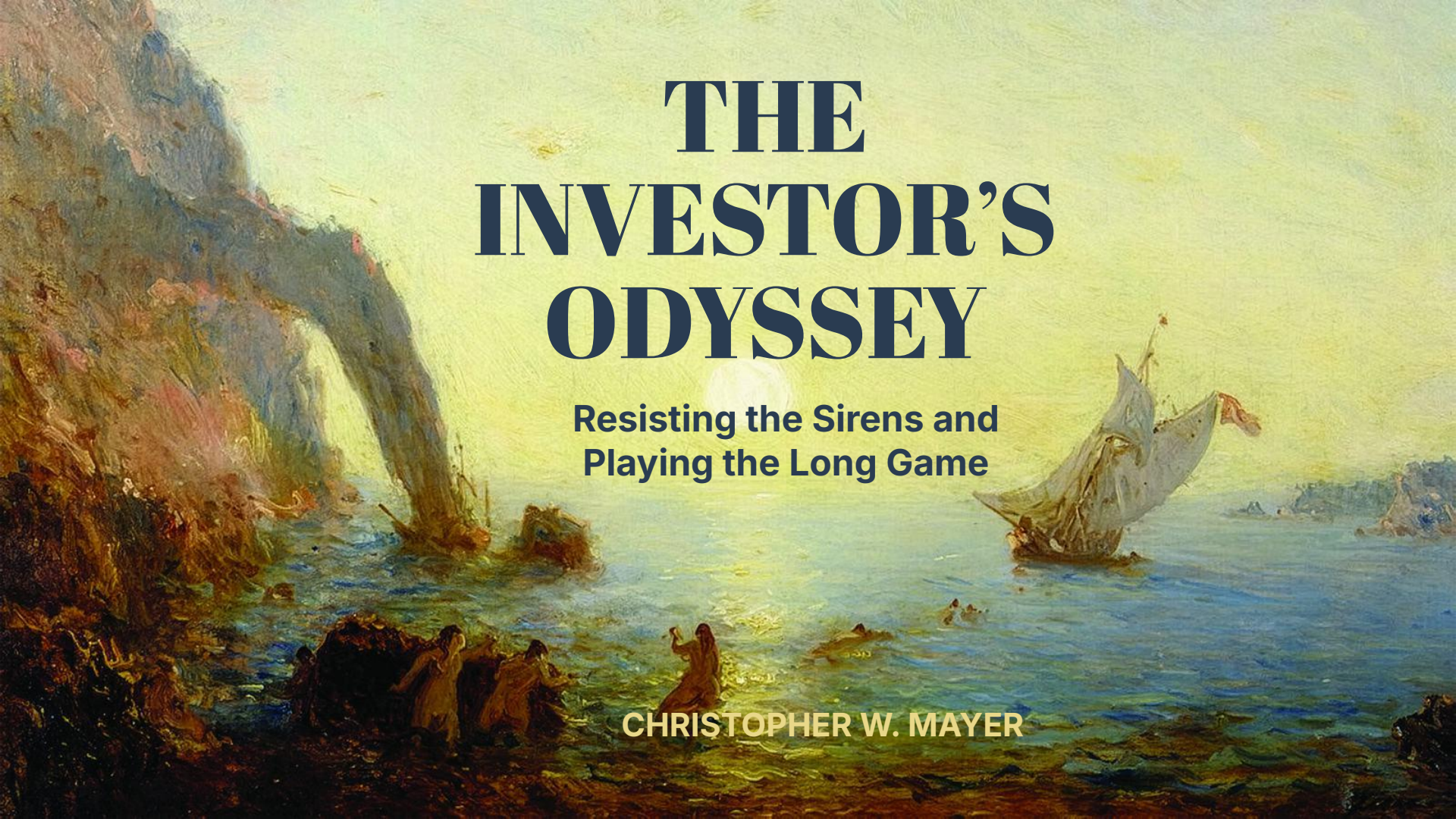


THE INVESTOR'S ODYSSEY

Resisting the Sirens and Playing the Long Game

CHRISTOPHER W. MAYER

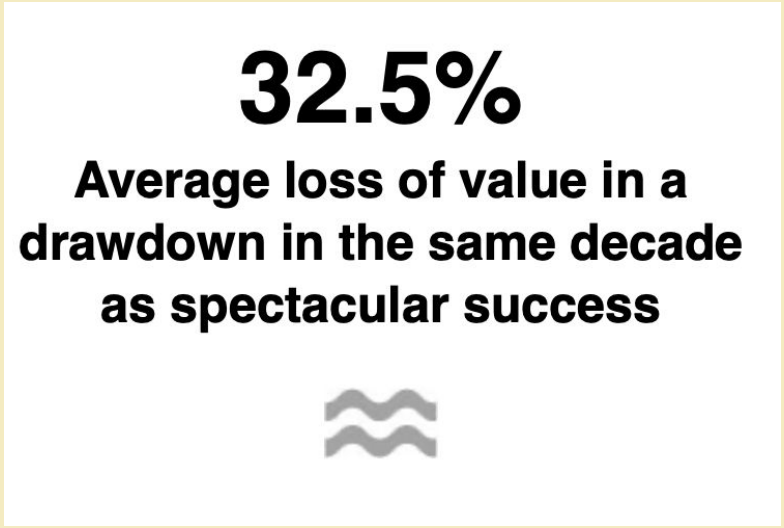
PART ONE

The Call of the Sirens

Why the hardest thing in investing is doing nothing

Drawdowns are painful… but unavoidable.

- Bessembinder study (2020)
- Mauboussin study (2025)
- My own study in *100 Baggers*

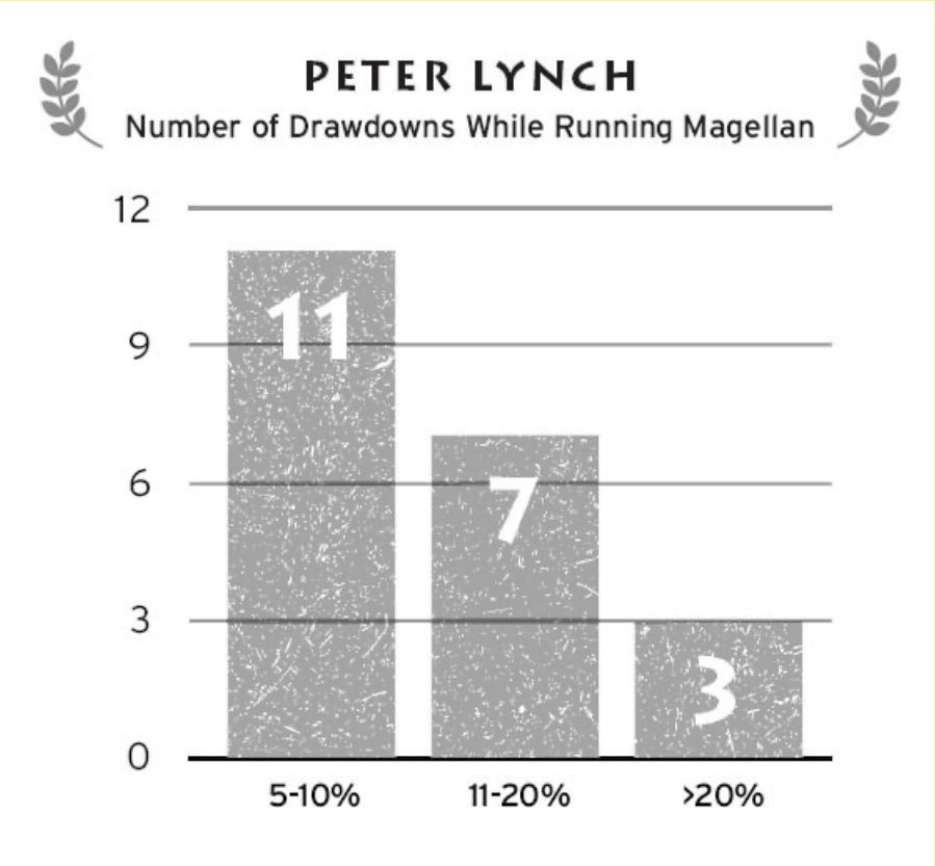


Many such examples...

More in the book, which are good to flip through just to get a sense for how normal drawdowns are, even for the best.

The best managers suffer

- “The real key to making money in stocks is not to get scared out of them.”
  - Peter Lynch



The sirens of investing go by familiar names

- “Take profits...”
- “Rebalance...”
- “The market is overvalued...”

Compound interest is the eighth wonder of the world: Never interrupt it unnecessarily.”

—CHARLIE MUNGER

Odysseus's plan is the long-term investor's plan - and it's timely now...

01

Beeswax

Shut out the noise that tempts you to act

02

The mast

Bind yourself to a process before the storm

03

The voyage

Let time and compounding do the work

THANK YOU

Questions & Discussion

Christopher W. Mayer