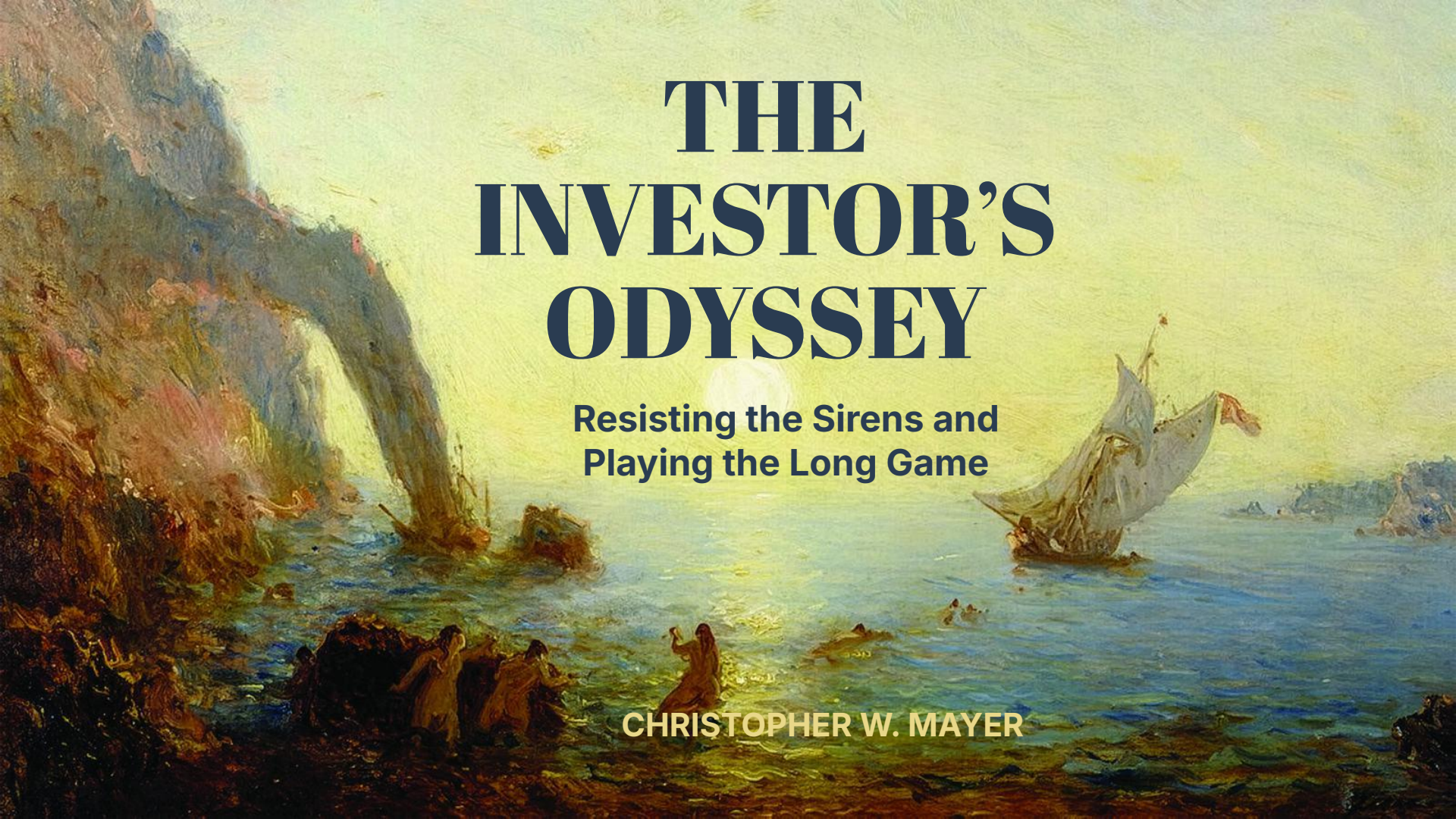


The background is a classical-style painting. On the left, a steep, craggy cliff rises from the water, with a small waterfall visible. In the foreground, several figures are on a rocky shore, looking out towards the sea. In the middle ground, a large sailing ship with a single mast and a large sail is on the water. The sky is a pale, hazy yellow, suggesting a bright day or a hazy atmosphere. The overall style is painterly, with visible brushstrokes and a rich color palette.

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*

32.5%

**Average loss of value in a
drawdown in the same decade
as spectacular success**



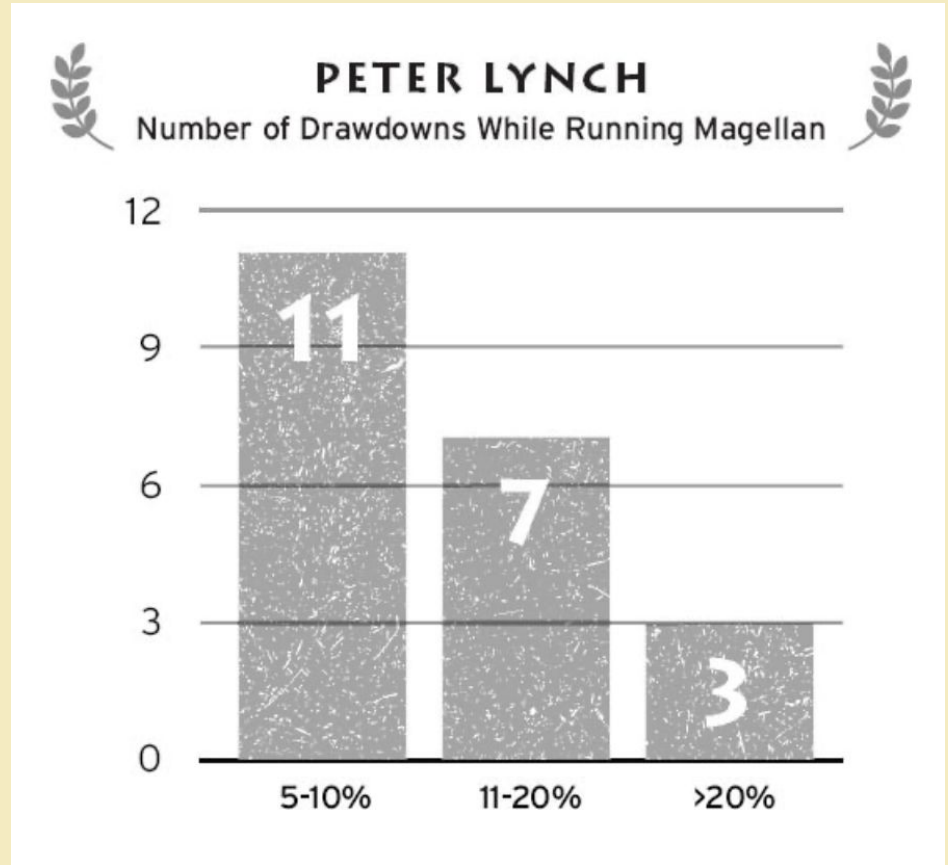
Many such examples...

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

