

This is fund manager Nick Train's simple tip for successful investing because it is strategically advantageous to think positively about stock investments long term. Almost 30 years on from committing to be a perennial bull, his investment results have generally been pleasing, showing how this is a productive frame of mind - versus being a perpetual bear. It is more difficult to alternate between bullishness and bearishness, getting the timing and calls right.

Judging by his fund underperformance over the last two years, staying bullish can be hard in sluggish markets. In fact, facing such markets and underperforming peers and benchmarks can make you look dumb, trying to find reasons to be cheerful despite challenging times. However, he and others have shown that time after time, this is an investing strategy that works – holding good investments and staying positive through difficult times.

We find ourselves in such difficult times. It is hard to be positive, since we are mostly surrounded by bad news. It is a tough period for investors with mostly headwinds in sight. Looking at what the world is facing right now – geopolitical tension, rising prices and interest rates, the pandemic, economic challenges, et cetera – it is easy to miss the positives, for example, South Africa's stock market and currency holding up well and the improving fiscal situation. It feels easy to be cynical about this, but it is healthy to celebrate any wins, however small they may seem.

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In challenging times, it is important to take care of our mental health and protect others'. Below are some things that I find useful:

- Detach. There is a lot of negative news out there. It is healthy to at times detach from the news and social media.
- Trust and relationships. Take time out from work and financial matters to spend time doing things you enjoy and with people whose company you enjoy.
- Eat well and stay active.
- Talk and ask for help.

Remember that at Seed you are more than a partner or client when we manage your money. You also have a friend at Seed in times of need. We are with you in your investment journey and life journey because we care. Use Seed to grow.

We have eyes on the ball, we stay positive, and we stay bullish long-term. We are at your service.

Kind Regards,



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Head of Research

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