

6 traits of great investors



1 Reject groupthink

You'll never beat the sharemarket over long periods by owning the same stocks and sectors as everybody else. Groupthink damages long-term returns.

2 Avoid the In-Crowd

Beware of overhyped companies, sectors and themes. Avoid overhyped investment ideas from fund managers, research reports and the media. Successful investors are independent thinkers.

3 Focus on value

When investing in shares, nothing matters more than company value. The price paid for an asset determines its long-term return. Value is everything.

4 Be patient

Investment cycles can take 7-10 years to play out. Be prepared to own assets for the long term. Be persistent – if you believe an asset is undervalued, stay with it. Invest with conviction.

5 Pick experienced managers

Beware the shiny and the new. Use fund managers that have outperformed the sharemarket through full investment cycles. Favour managers that have had the same investment team and style for long periods.

6 Think decades, not years

Examine a fund manager's performance over 10 and 20 years, not just one, three or five years. Multi-cycle outperformance shows great investment skill. It's rare.



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the 'Fund', or collectively the 'Funds' as the context requires.

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1. The PM Capital Enhanced Yield Fund was named Money Magazine's 2020 Winner for Best Income Fund – High Yield and Credit.
2. Pro forma Fund performance has been calculated based on the new fee structure (implemented 1 December 2018), assuming it had applied from the Fund's inception. These returns do not represent the actual net Fund performance and are included for illustrative purposes only.