

UNCOMMON SENSE

FEBRUARY 2026 INVESTMENT NEWSLETTER

Enjoy this month's instalment of our newsletter. It is packed with ideas and links that you may find interesting. As always, we're here if you'd like to discuss how any of these ideas might apply to your unique situation.

The Stock Markets

JANUARY 2026

The key benchmark you should care about is achieving all of your financial and life goals, and not running out of money

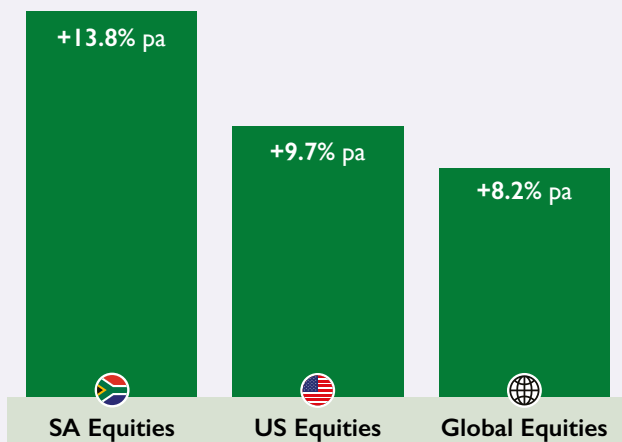
The Unimportant Numbers **1 MONTH**

Monthly figures are a distraction from your long term goals.



The Important Numbers **30 YEARS**

Investing in the Great Companies of the World has produced life-changing returns for the disciplined and patient investor over the last 30 years, the average length of a two-person retirement.



Source: FE Analytics, Humans Under Management. Returns are based on the total return of the respective indices, which assures all dividends are re-invested. Returns are in local currencies.

Inflation THE REAL ENEMY

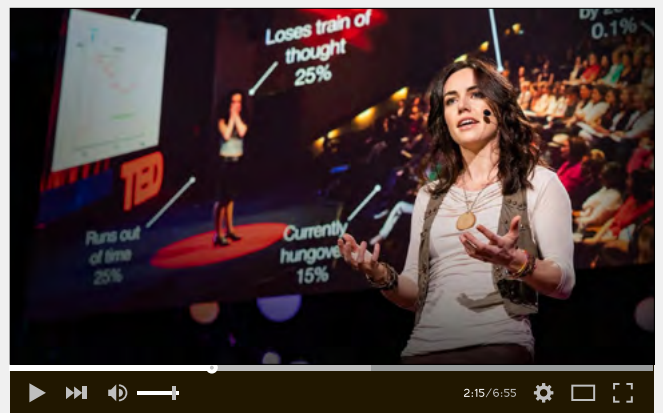
JANUARY 2026

The number one enemy of the long-term investor is the financial dragon called inflation (the silent but steady increase of prices over time).

An investment in the South African share market has consistently provided protection from this enemy. To earn this return, you had to be willing to see your investment value temporarily decline by about -15% on average every year without being panicked into selling.



Sources: FE Analytics, Humans Under Management. For illustrative purposes only.



Watch

3 lessons on decision-making from a poker champion

[View](#)

Listen

What a Plan Actually Is...

[8 minutes].

What if planning isn't just a static document but a dynamic practice that evolves with your needs?

[Listen](#)

BEHAVIOR GAP
RADIO

The 10-Year Test

You've done the hard work of creating a workable financial life plan that accounts for your current circumstances and future goals. You've implemented it using evidence-based, well-diversified investment portfolios. Now imagine you cannot touch any of it for 10 years. No checking. No adjusting. No reacting to whatever headlines appear along the way.

For most people, this idea feels uncomfortable. Maybe even reckless. Surely good investing requires attention, vigilance, and regular fine-tuning?

Before you panic, we're not suggesting you literally do this. But adopting the spirit of that approach would leave most investors significantly better off. This simple thought experiment tells us something important about where investment success really comes from.

What the 10-Year Test Actually Measures

The test is not whether your investment will rise every year. History teaches us that it won't. We know that markets don't move in straight lines. Temporary declines are not a flaw in the system; they are part of the journey.

The real test is whether you can stay invested when things feel uncomfortable.

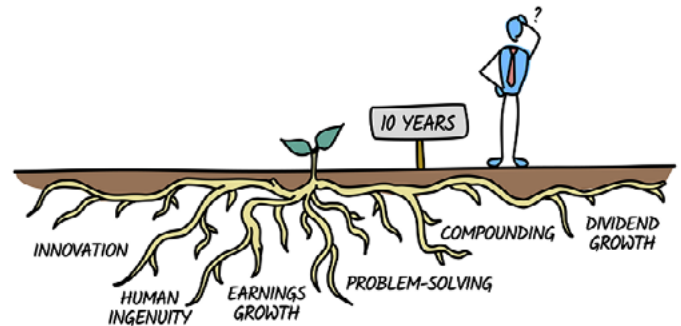
This is where most investors get it wrong. They don't fail because they made bad decisions. They fail because they abandoned good decisions at the wrong time. They sold during a decline that proved temporary. They switched strategies just before the old one started working. But mostly, they fail because they let short-term discomfort override long-term logic.

Simply put, the 10-year test separates investors who reach their goals from those who don't, not because of what they knew, but because of how they behaved.

Why We Feel the Need to Act

Investment growth happens slowly and subtly. There is no daily progress report, no clear signal that things are working. And if you wanted to see daily progress, you wouldn't find it by checking stock prices. You'd find it by walking the floors and offices of the great companies of the world, watching innovation and problem-solving in action.

But we can't walk those floors. So we check prices instead. We tinker. We react to headlines. We convince ourselves that doing something is better than doing nothing.



TRUST WHAT YOU CAN'T SEE

Unfortunately, interfering with a long-term investment not only fails to help; it actively damages the outcome. Every unnecessary change interrupts the compounding process. Every emotional reaction risks locking in a loss that could have been recovered from. Every attempt to "improve" based on recent news pulls you further from your original plan.

Charlie Munger, Warren Buffett's long-time partner, put it best: "The first rule of compounding: Never interrupt it unnecessarily."

Most of the damage we see doesn't come from bad investments. It comes from good investments that weren't given enough time.

What "Doing Nothing" Really Means

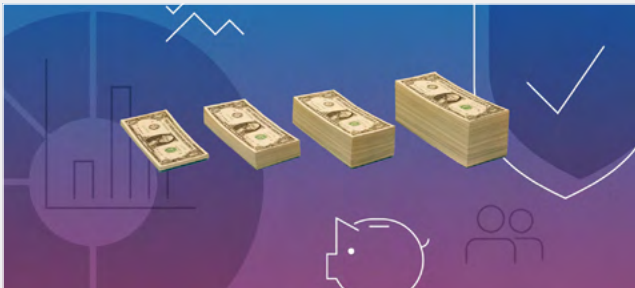
Discipline is not the same as neglect. Doing nothing doesn't mean ignoring your finances. It doesn't mean never reviewing your plan or pretending markets don't exist. It means avoiding emotional reactions. It means trusting a strategy that was built for the long term.

A good plan is personal to you. And a good portfolio isn't one that goes up every year. It's one you can stick with through all market cycles. Your plan was designed with this in mind. It expects uncomfortable periods. When the markets fall or headlines turn grim, the plan doesn't need to change. Your behaviour needs to match it.

Being disciplined and patient is an active decision to stay the course when everything around you suggests otherwise.

Sometimes, the most valuable thing we can do is help you know what not to do. If the 10-Year Test feels uncomfortable, that's worth exploring together. We're here to help.

Read



We Need to Talk About Your Retirement ‘Spending’

[7 minutes]. Uncover how thoughtful spending can enhance your life and those of your loved ones.

[Read the full article](#)

The Gifts We Give Our Kids [10 minutes].

Explore how the gifts we give our kids can shape their character and financial future in ways that money alone cannot buy.

[Read the full article](#)

An Antidote to “Personal Stagflation” [9 minutes].

Explore how embracing small joys and hobbies can be the antidote to your personal stagnation and lead to a richer, more fulfilling life.

[Read the full article](#)



What does it actually mean to live a good life?

[7 minutes]. How can we cultivate lasting happiness beyond fleeting moments of pleasure?

[Read the full article](#)

Out of Control [4 minutes].

What if our biggest worries are out of our control, and focusing on them costs us the present moment?

[Read the full article](#)

A Few Things I’m Pretty Sure About [6 minutes].

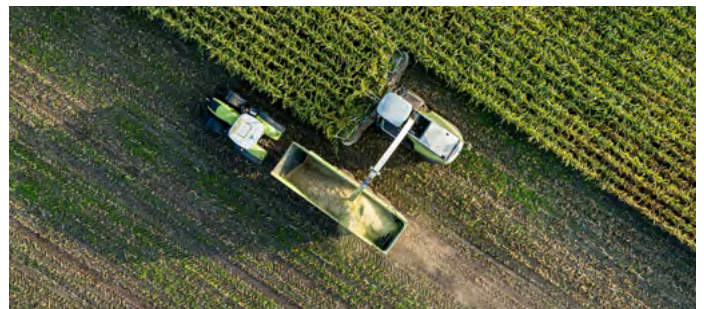
What if the very challenges we face today could pave the way for a brighter future?

[Read the full article](#)

Rational Optimism

The media is not a friend of the disciplined and patient investor. Ignoring the key determinants of lifetime investor returns, the media focuses on short-term returns, market predictions, and negative news.

We present the following as an antidote to the onslaught of negative news:



Food Supplies Everywhere Have Grown Faster than the Population

We just lived through the period with the fastest population growth in human history. Six decades ago, there were three billion people on our planet. Since 2022, there have been more than eight billion people — an increase of five billion over this period.

[Read the full article](#)

UK to Extend Life of Sizewell B Nuclear Plant by 20 Years

The UK is poised to extend the life of Sizewell B, a nuclear power station that supplies around 3 per cent of the country’s electricity, for a further 20 years as it seeks to bridge a gap in nuclear generation before new plants come online.

[Read the full article](#)



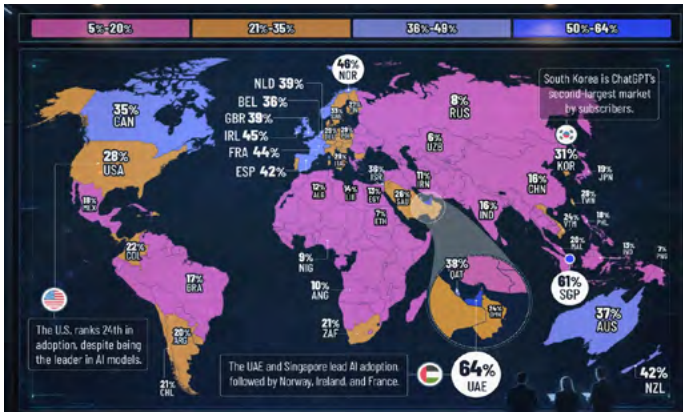
GLP-1 Adoption Is Changing Consumer Food Demand

We examine how consumers modify their food purchases after adopting appetite-suppressing GLP-1 receptor agonists, such as Ozempic and Wegovy. Using survey responses on medication adoption linked to transaction data from a representative U.S.

[Read the full article](#)

Visuals

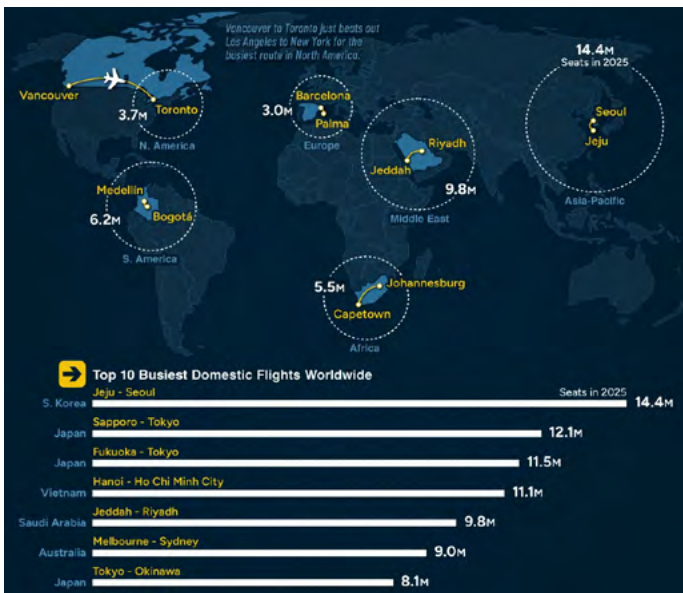
AI Adoption Rates by Country



In the second half of 2025, 16.1% of the global working-age population used AI, indicating substantial room for further adoption. At the same time, usage varies widely across countries. Adoption rates average 24.7% in the Global North, while they are 14.1% in the Global South. Key countries stand as clear regional outliers including the UAE and Singapore.

[Read the full article](#)

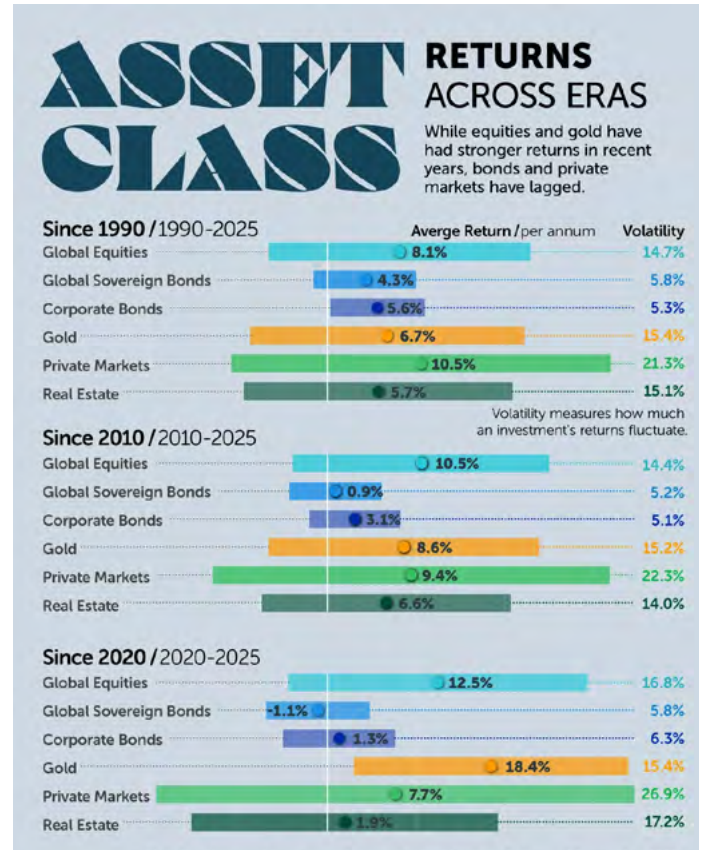
The Busiest Domestic Flight Route in Every Region



In 2025, an estimated five billion passengers took to the skies, with airline revenues projected to surpass \$1 trillion. Overall, the Asia-Pacific region was a leading driver of growth, with passenger travel up 10% over the year, largely driven by China and India. In 2026, passenger volume in the region is forecast to increase by another 7%.

[Read the full article](#)

Asset Class Returns Across Eras (1990–2025)



Investment performance can vary widely depending on the time period analyzed. While equities and gold have delivered strong returns in recent years, bonds and some alternative assets have lagged, especially in the post-pandemic era of rising interest rates.

This graphic breaks down annualized returns and volatility across major asset classes over three distinct periods: long-term (1990–2025), mid-term (2010–2025), and the most recent cycle (2020–2025), using data from Goldman Sachs. Global equities and private markets exclude real estate, and data is as of September 2025.

Over the past 35 years, risk assets have significantly outperformed safer alternatives.

[Read the full article](#)

We hope that you enjoyed this month's newsletter. Please let us know what you enjoyed, or write back with any of your own news.

As always, we're here for you. See you next month.