Investor Hub | 投資研究会

Join the live interactive survey

Scan the code and answer while we wait

Session 1

Tuesday, October 20, 2026

unoriginal.jp/club/sessions/2026-10-20

Today’s agenda

1	Welcome	Using AI and member introduction
2	Why we’re here	What prices did to cash, and ten years in hindsight
3	The club	How a session works, real decisions, Discord
4	Topics	Sixteen topics. Vote for the ones to explore
5	First decision	How much should the club portfolio start with?

Then: nomikai 

Two questions about AI before we start

1 Hands up

Is AI reliable?

Would you rely on it for investment research?

2 Ask your AI

> “Give me a random number between 1 and 50.”

Any app, any model.
Keep the number: you’ll share it.

Thirty seconds each:
Who you are, and your AI’s number

1. **Your name**
2. **Where you’re from**
3. **What brought you here**

   stock picking, personal finance, the people, the nomikai...
4. **Your AI’s number**

   we keep a tally on the board

Background and experience come later, in Round 2

Value Investing Philosophy

Peter Cundill



Price matters more than stories.
Look where others aren’t looking.
The market is emotional, not rational.
Numbers are the starting point.
Patience is not passive.

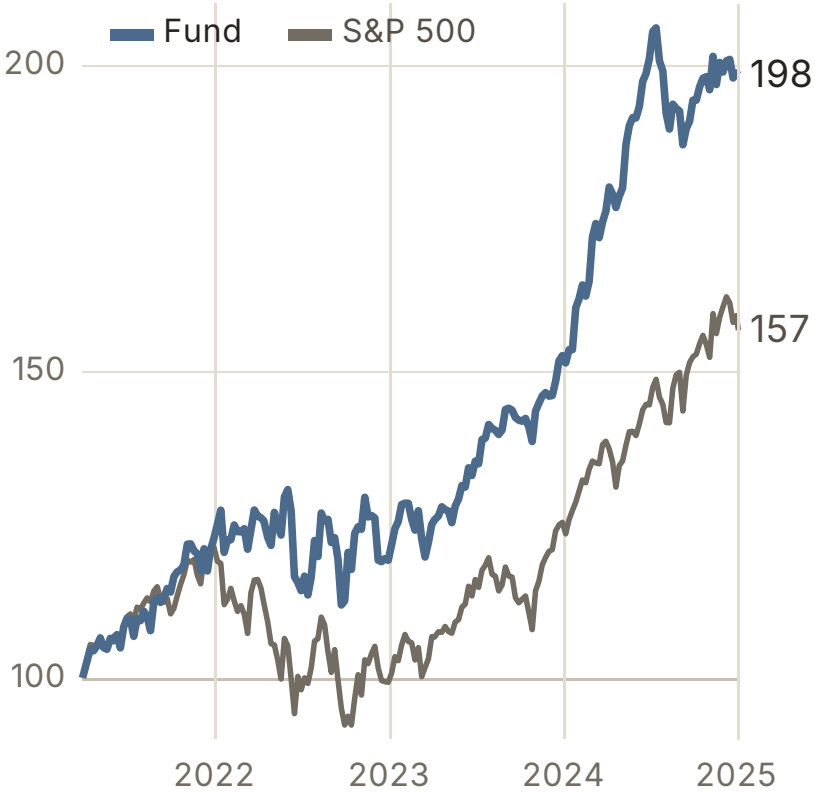
Prem Watsa



Align with people you trust and admire.
Think long-term when the world is short-term.
Concentration when conviction.
Diversification when uncertain.
Volatility is not risk — permanent loss is.
Protect the downside first.

My Track Record as Portfolio Manager

Hamblin Watsa Investment Counsel (Fairfax) | $89M at Dec 31, 2024



Period	Fund	S&P 500	Over (under)	Avg cash**
2021*	23.2%	21.2%	+2.0	7%
2022	-2.5%	-18.1%	+15.6	28%
2023	26.9%	26.3%	+0.6	34%
2024	30.0%	25.0%	+5.0	44%
Inception	98.3%	56.7%	+41.6	30%
per year	20.0%	12.7%	+7.3	

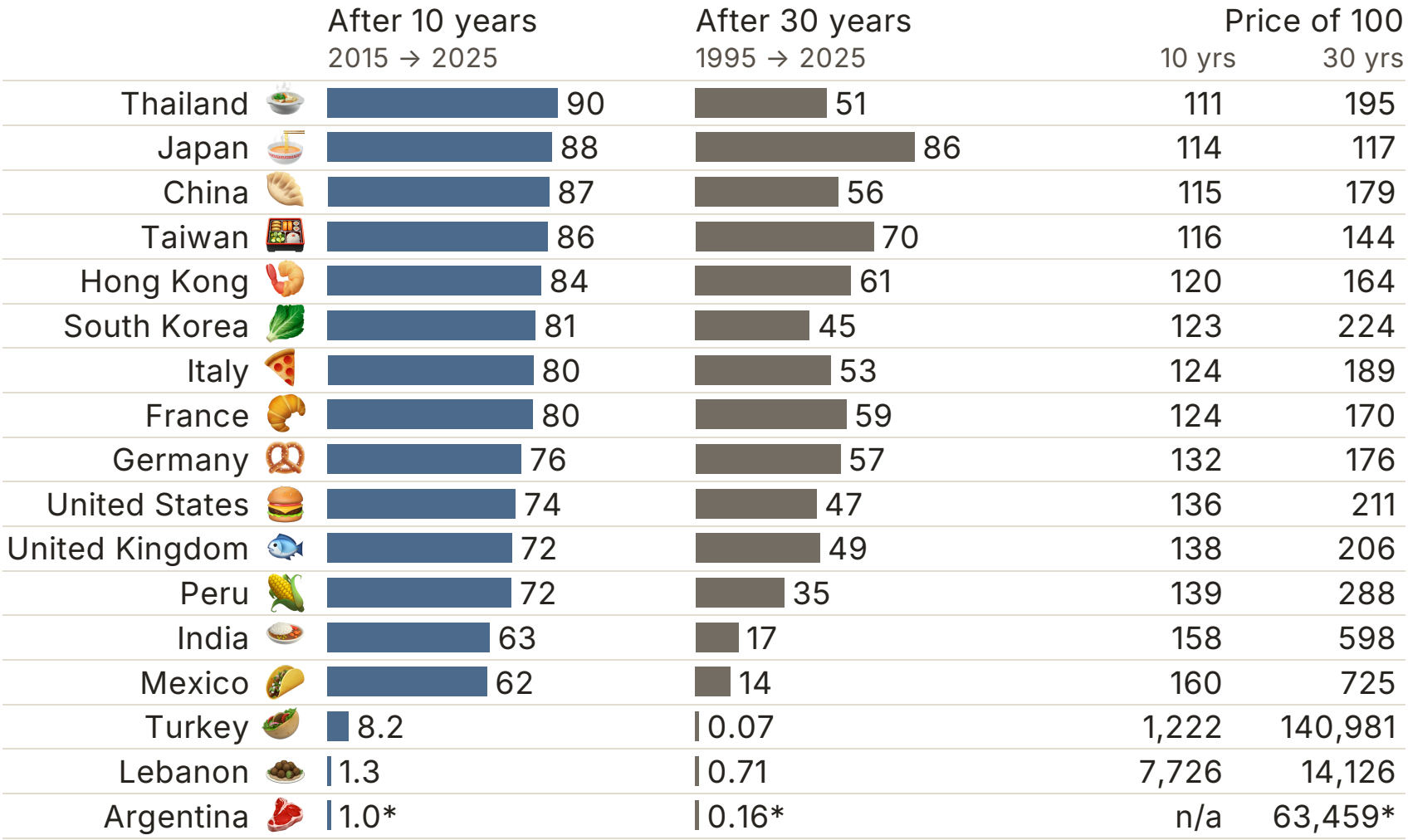
Top three positions at Dec 31, 2024		since
12%	CES Energy Solutions	+113%
11%	TSMC	+113%
8%	Micron Technology	+948%
	S&P 500	+33%

Total returns in USD | * from April | ** cash and bonds | since: Dec 31, 2024 to Oct 16, 2026

Has the cost of living become noticeably more expensive where you have lived?

Cash that bought 100 lunches buys fewer today

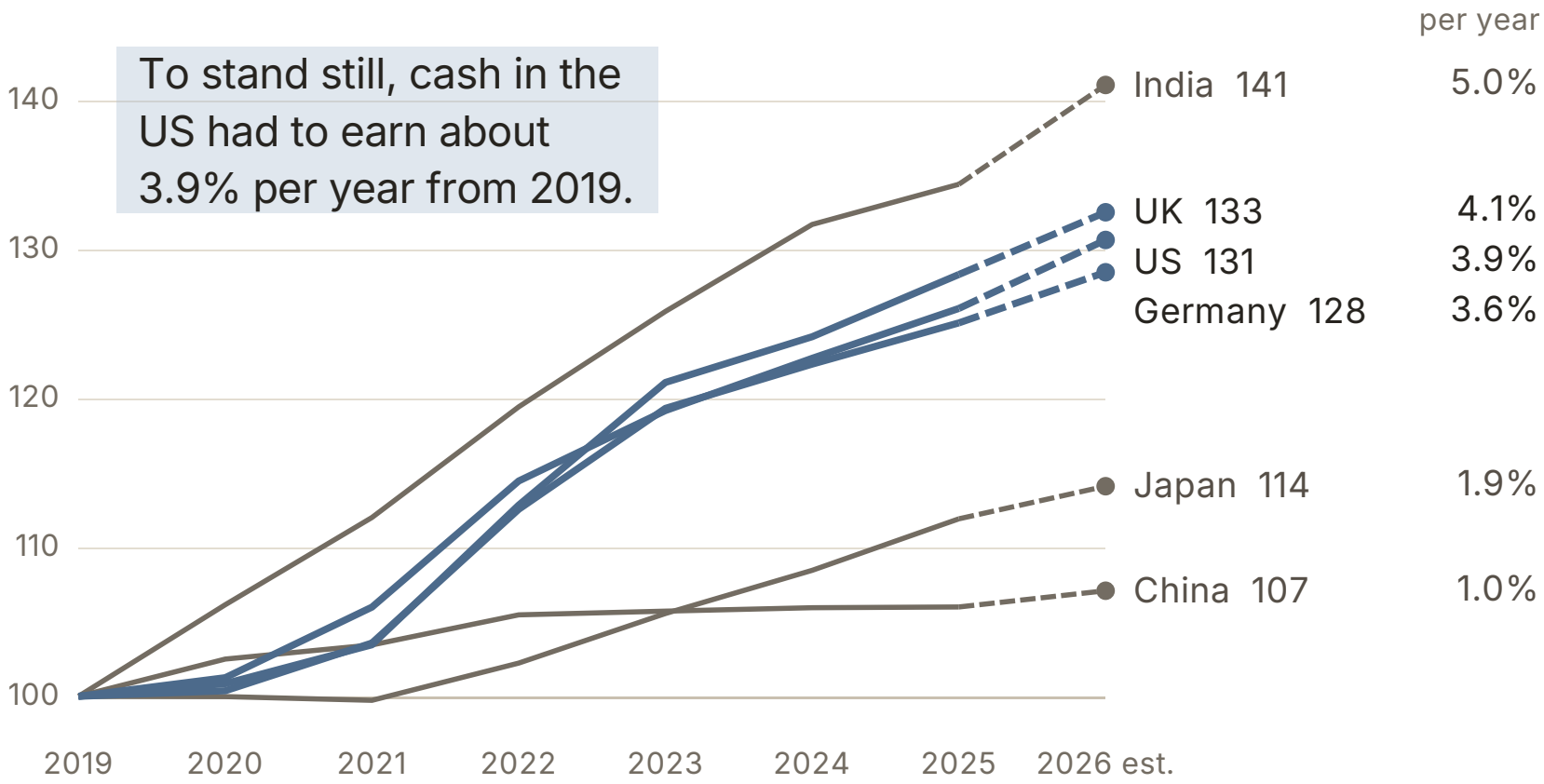
At the very least, what we invest in has to beat inflation



Source: IMF WEO, Oct 2026 | lunches = all consumer prices | * Argentina: from 2016, 1997

Since Covid, prices rose about 30% in the US, UK and Germany

Consumer prices in the markets we invest in, 2019 = 100



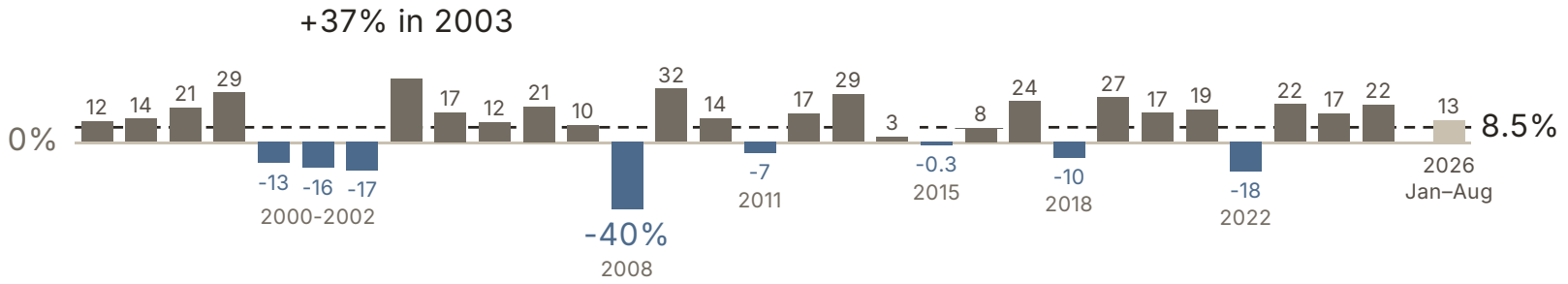
Source: IMF WEO, Oct 2026, read Oct 15, 2026 | 2026 = IMF estimate (dotted)

Thirty years of world stocks: 8.5% a year

100 put in at the end of 1995, in dollars, dividends reinvested



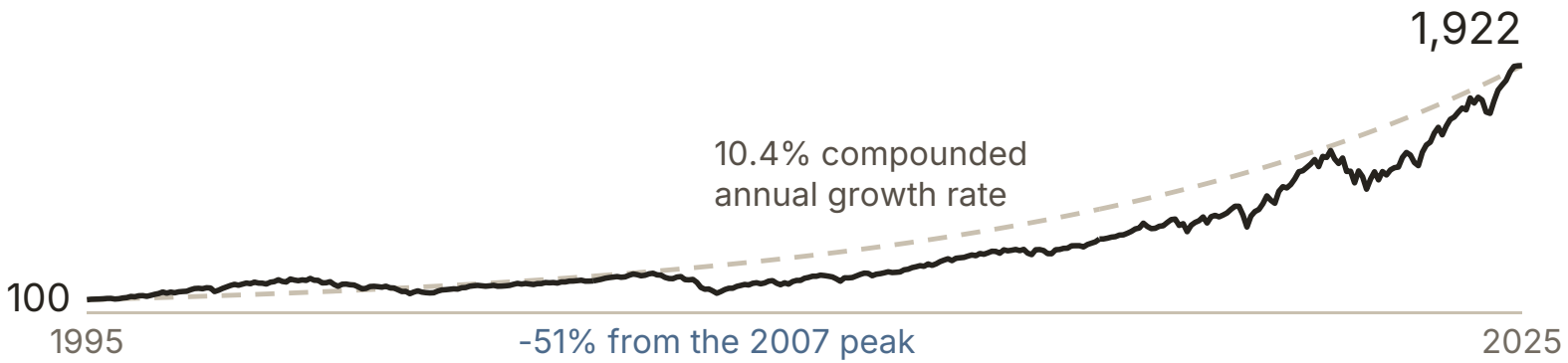
8 of 30 years lost money, and only 2 years came within 2 points of 8.5%



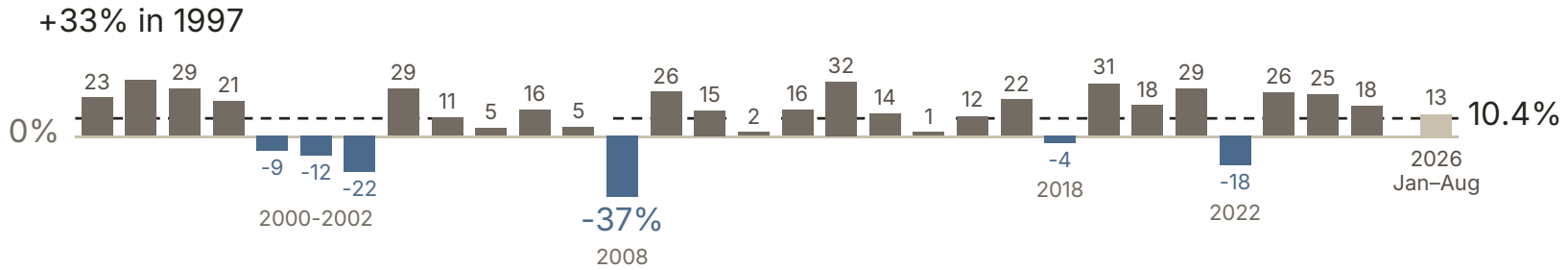
Return in USD, before tax | Source: Kenneth French data library (developed markets)

Thirty years of the S&P 500: 10.4% a year

100 put in at the end of 1995, in dollars, dividends reinvested



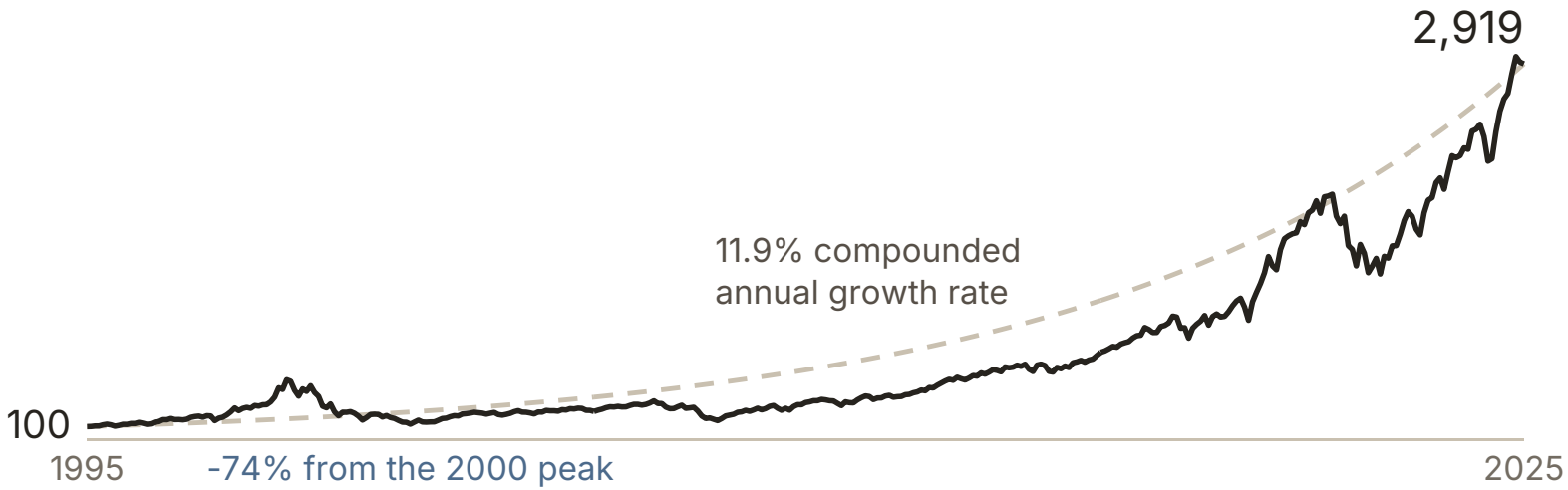
6 of 30 years lost money, and only 2 years came within 2 points of 10.4%



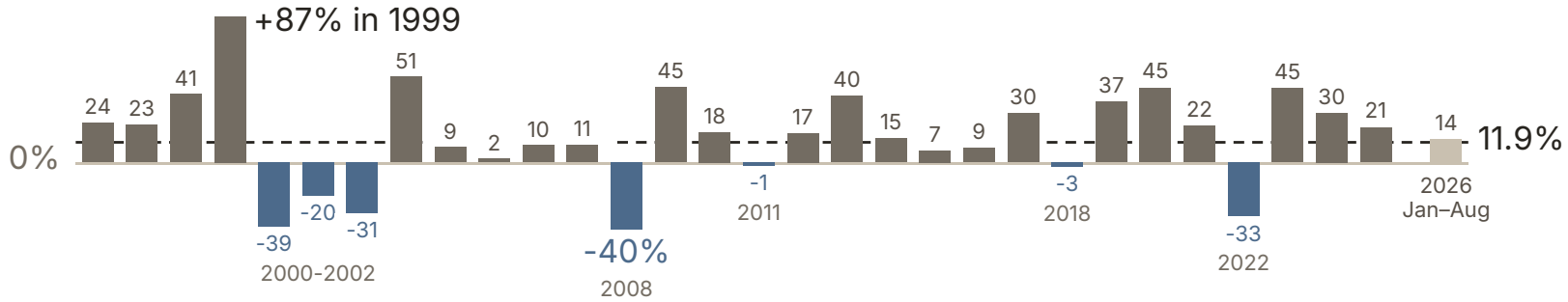
Return in USD, before tax | Source: S&P Dow Jones Indices (S&P 500 Total Return)

Thirty years of the NASDAQ: 11.9% a year

100 put in at the end of 1995, in dollars, dividends reinvested (estimated before 2003)



7 of 30 years lost money, and only 2 years came within 2 points of 11.9%



Return in USD, before tax | Nasdaq Composite Total Return; dividends estimated before Sep 2003

Like for like: prices 1995-2025, S&P 8.4% vs NASDAQ 10.9%; with dividends 2003-2025, 10.7% vs 12.8%

Thirty years: what 2 points a year are worth

100 put in at the end of 1995, in dollars, to the end of 2025

	Per year	100 became	Losing years	Worst year	Deepest fall
World stocks	8.5%	1,169	8	-40% (2008)	-54%
S&P 500	10.4%	1,922	6	-37% (2008)	-51%
NASDAQ*	11.9%	2,919	7	-40% (2008)	-74%

S&P 500: 8.4% a year from prices, plus 2.0% from dividends
Without dividends, 100 became 1,111 instead of 1,922: dividends were 42% of the result

$100,000 left for 30 years

at 8.5% a year	$1.17 million
at 10.4% a year	$1.92 million
at 11.9% a year	$2.92 million

About 2 points more a year: 64% more at the end

Could you sit through a 50% fall?

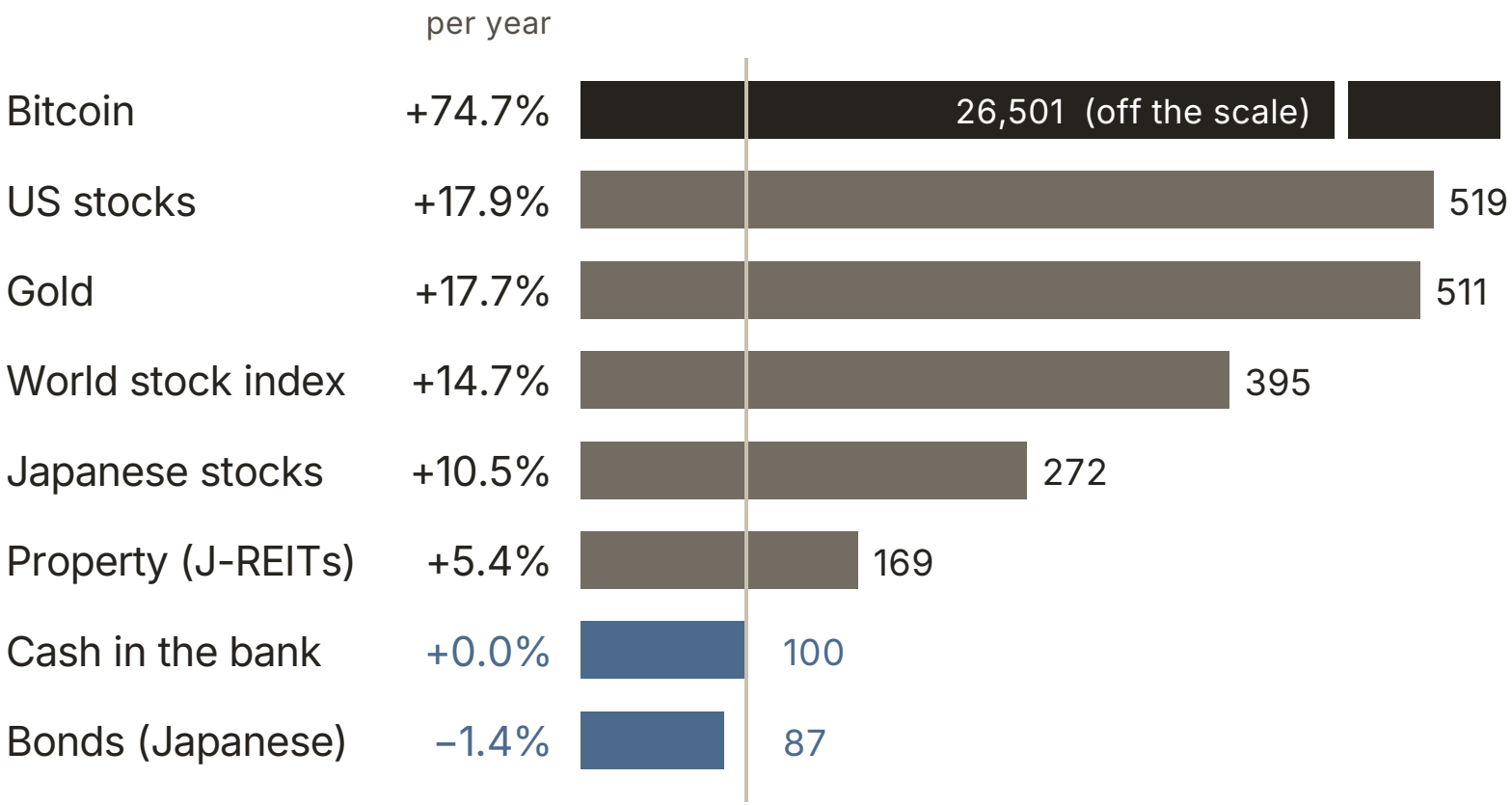
Single stocks fall further: Nortel lost 99.5%

Still want to beat the index?

Return in USD, before tax | Sources: French, S&P, Nasdaq | * Dividends estimated before 2003
Like for like: prices 1995-2025, S&P 8.4% vs NASDAQ 10.9%; with dividends 2003-2025, 10.7% vs 12.8%

Will the past 10 years be like the next 10 years?

100 put in at the end of 2015, worth at the end of 2025 (yen, dividends reinvested)



Hindsight, not a forecast | yen, before tax | per year = compound annual return

Learn together. Decide better.
Then nomikai.

Mission

We learn the principles, apply them to real decisions, and improve together.

Vision

Help members manage their own wealth with confidence and sound judgment

If you received a million dollars today,
would you know what to do with it?

Values & Principles



Investor Hub Working Groups

Working Groups show which members are interested in what topics
Members can join multiple groups, or just the main ones, or none at all

	General 入門 no prerequisites	Specialize 応用 assumes the basics	Applied 実践 assumes a live thesis
Markets	Passive Investing	Macro / FX	
	US / JP Equities	Global Investing	
Craft	Company Research	Financial Modelling	Report Writing
	Great Investors	Sector Deep Dives	Portfolio Construction
Personal	Personal Finance	Careers in Finance	
Tools	Using Generative AI	Bloomberg	Building AI Systems

Investor Hub Activities

During sessions

- Topic presentations
- Investment idea pitches
- Guest speakers
- Portfolio management

Outside sessions

- Company visits
  - As MBA students
  - As investors
- Networking events
- Random outings

During sessions

Topic presentations

- Short-format, 5-10 minute presentation. Then Q&A.
- Optional pre-reading

Portfolio management

- Portfolio monitoring
- Stock-specific events
- Vote on portfolio action



Decisions have consequences, and tracked

Real money	Ideas end in a vote on whether to act
It stays	What we buy stays in the portfolio. We track it, and sell when the thesis or the facts change.
Unlike class	A class case ends when the class does. Here we live with our decisions and learn from them.
Your vote	Every member votes on whether we act on the ideas we discuss.

Your money stays yours

No fees	No dues, nothing to pay, ever.
Nothing pooled	We never hold or manage members' money.
No advice	Nobody tells you what to do with your account.

Gyoseki: a free stock-research competition, entry closes Sunday, October 25

What	Pick apart a real listed company, forecast its earnings, pitch it. Teams of 1-3.
Who	Students across Japan, MBA included, any nationality. Free, no obligation.
Why join	Teach-ins from practitioners at Point72, BlackRock, UBS, Fortress and others. Worth it for those alone.
Language	Mostly Japanese; recordings have English subtitles.
The Hub	A small group of us will work on it together.

Sources: gyoseki-competition.com, gyoseki.com, read Oct 15, 2026 | Final: Mar 12, 2027

Phones out

Round 2: You

About 90 seconds: your background, your experience, and whether you use AI for research

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Results go up on the results screen

Round 2 Results

Get on Discord

1. Not on Discord yet? Hands up
2. Scan the code, join, and verify your email
3. Say hello in #introductions

Invite shared in the room

Everything between sessions happens here

Five channels to know

#start-here	What the club is, how it runs, the rules
#introductions	Say hello: who you are, and why you’re here
#session-live-chat	Chat during sessions, and vote in the polls
#what-does-it-mean	Post words you don’t know; we build a glossary
#general	Everything else between sessions

Sixteen topics, twenty seconds each: a taste, not the lesson

Basics

1 Why invest

2 Getting started in Japan

3 Index funds and ETFs

4 Beyond stocks

5 Japan or global

6 What is risk?

Picking stocks

7 Styles of investing

8 What makes a good stock

9 Learning from great investors

10 Reading a company’s financial statements

11 Valuation methods

12 Investment thesis: when to buy, when to sell

Practice

13 Your worst enemy is yourself

14 Does market timing matter?

15 Using AI for research

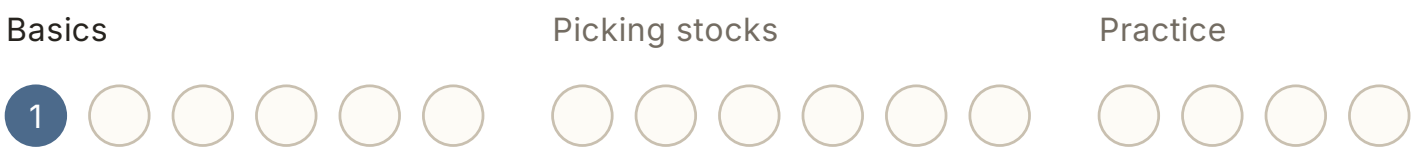
16 Our investment policy

Then you rate all sixteen in Round 3, and add your own under “Other”

1

Why invest: your goals, and the return you need

How much you need and by when, how much to save, and the return that gets you there



2

Getting started in Japan: NISA, iDeCo, choosing a broker

The tax-free accounts, what each is for, and how to open one without mistakes

Basics Picking stocks Practice



3

Index funds and ETFs

Owning the whole market for a tiny fee,
and why most professionals can’t beat it

4

Beyond stocks: other asset classes

Bonds, property, gold, cash funds and more:
what each does in a portfolio, and what can go wrong

5

Japan or global?
Where to invest, and currency

Home bias and the yen:
what currency risk means for your returns

6

What is risk?

Volatility, permanent loss of capital, or a bad decision?
The risks in each asset class

7

Styles of investing: value, growth, long-term, trading

Value, growth, swing trading, day trading: pros and cons of each, and why trading for quick cash is not what this club is for

8

What makes a good stock?
Is a good company a good investment?

A great company at the wrong price can be a bad investment; how the two differ

9

Learning from great investors

What famous investors do differently, and what we can copy

10

Reading a company's financial statements

The three statements in plain words, and the few numbers that matter most

11

Valuation methods: what is a company worth?

Multiples, discounted cash flow, asset value: how each works, and when each fits

12

Investment thesis: when to buy, when to sell

Why you own it, what would prove you wrong, and when you would sell, written down before the price decides for you

Basics Picking stocks Practice



13

Your worst enemy is yourself: behavioural biases

FOMO, fear, overconfidence: the mistakes everyone makes, and the habits that help

14

Does market timing matter?

All at once or a little each month, and what history says about waiting for the dip

15

Using AI for research

What AI is good at and creating AI-assisted research systems

Basics Picking stocks Practice

16

Our investment policy: onboarding the club like a client

What a wealth manager asks a new client: goals, risk, time horizon, then strategic and tactical allocation. A formal route, or just for fun?

Basics Picking stocks Practice



Phones out

Round 3: Topics

Rate how interested you are in each of the sixteen. Anything missing?
Type it under “Other”.

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Results go up on the results screen

The sixteen topics, for reference

Basics

1 Why invest

2 Getting started in Japan

3 Index funds and ETFs

4 Beyond stocks

5 Japan or global

6 What is risk?

Picking stocks

7 Styles of investing

8 What makes a good stock

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Practice

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14 Does market timing matter?

15 Using AI for research

16 Our investment policy

Rate all sixteen on your phone, and add your own under “Other”

Our first decision: how much should the club portfolio start with?

Too small

Decisions feel like a game.

The sweet spot

Enough to matter, not so much that it weighs heavily.

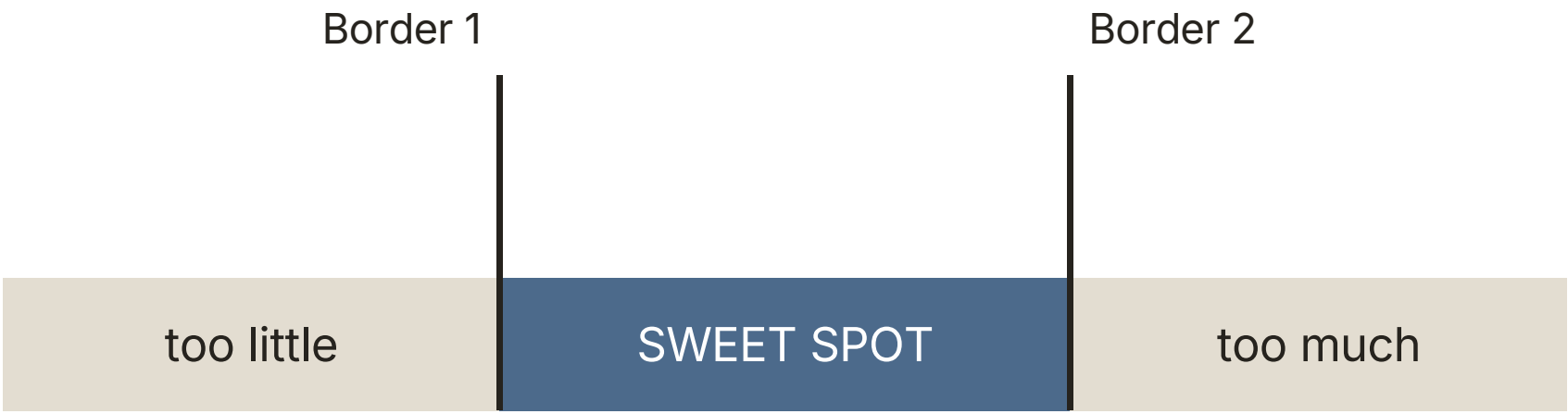
Too large

It weighs heavily, and caution starts to make the decisions.

Two tests find the sweet spot

1 The sting test	A 10% fall should be felt: not shrugged off, and not a worry.
2 The mirror test	An amount that feels achievable so decisions feel real.

The sweet spot sits between two borders, and you choose them



Below what amount does a sum feel too small to matter?

Above what amount does a sum start to feel unrealistic?

Phones out

Round 4:
Starting amount

Two amounts, in any currency.

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Results go up on the results screen

Next session

Wednesday, October 28

Now: Nomikai. Non-drinkers welcome!

Topics and results go up on Discord later this week.

