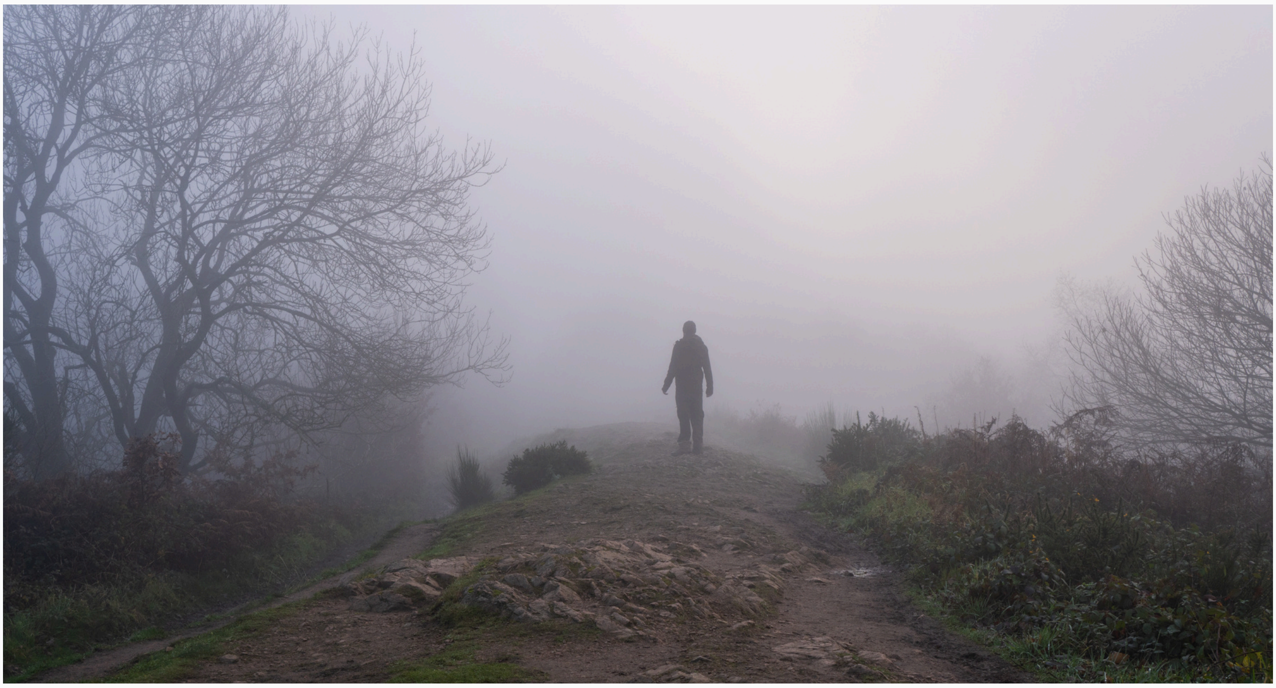


THOUGHTS ON FUNDAMENTAL PRINCIPLES

WHY WE TALK LONG TERM—
AND ACT SHORT TERM

There is a phrase that you hear everywhere on the markets:
“I think long term.”

It serves as proof of reason, maturity, and composure.
And yet the same thing happens every time:
as soon as prices fluctuate, the long-term investor becomes a short-term player.

It's a contradiction we're all familiar with—
and one we rarely really consider.

THE DESIRE IS LONG-TERM— THE BEHAVIOR IS NOT

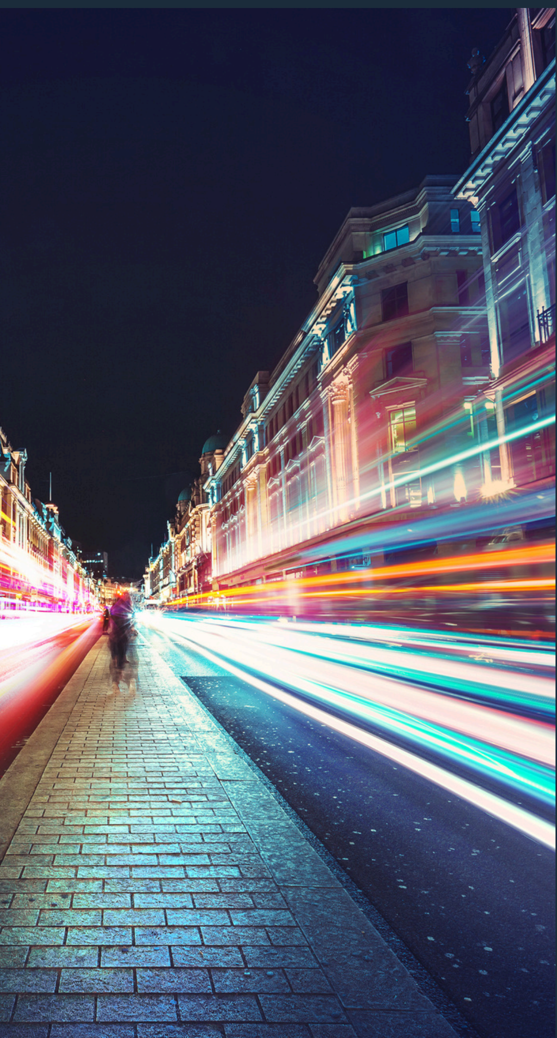
People want stability.
They want peace, predictability,
a big picture that supports them.

Long-term thinking sounds like control.
Like distance from chaos.
Like the kind of clarity you would like to have.

But behavior does not arise from desires.
It arises from signals, from uncertainty, from reflexes.
And when the market twitches, we twitch with it.

This is not a moral failure.

It is the result of a system that constantly forces us to think
in the short term—even when we want to think long term.



THE STRUCTURE OF THE MARKETS CREATES SHORT-TERMISM

There is a bitter truth that is rarely spoken:
Most people act in the short term
because the market itself is short-term.

Not in the official narrative—that's all about decades,
future potential, and growth curves.
But in reality, markets consist of:

- Rapid movements
- Overreactions
- Cascades of emotions
- Liquidity that comes and goes
- Prices that reflect expectations rather than substance

We know this.
Perhaps not consciously, but instinctively.

And that's exactly why it's difficult to stay in it for the long haul.
The body reacts to risk faster than the
mind reacts to conviction.

LONG-TERM SUCCESS OFTEN FAILS NOT DUE TO A LACK OF DISCIPLINE, BUT DUE TO A LACK OF HONESTY.

Most self-descriptions on the market are consolatory phrases:

"I am patient."
"I remain invested."
"Fluctuations are part of the process."

But these statements only hold true as long as your own nervous system does not contradict them.

As soon as the market tells a different story, the internal structure collapses—not because we are too weak, but because we rarely admit to ourselves how fragile our confidence actually is.

Long-term thinking is not automatic.
It is a confrontation with one's own uncertainty.

PERHAPS WE ACT IMPULSIVELY BECAUSE WE SENSE THE TRUTH.

Perhaps the reflex isn't the problem.
Perhaps it's the more honest reaction.

Perhaps we realize more deeply than we thought
that many market movements are not
based on fundamentals,
but on expectations, dynamics, and narratives.

Perhaps we sense that a large part of what
we call "strategy"
is based on structures that are not as stable
as we would like them to be.

And perhaps that is why we act in the short term—
because we sense the fragility of the system,
even if we can hardly put it into words.

THE GAP BETWEEN SELF-IMAGE AND REALITY

There are two versions of us:

- the person who wants to think long-term
- and the person who has to act in the short term

There is tension between the two,
which cannot be resolved with discipline,
but with clarity.

The first step is not patience.
The first step is honesty.

WHAT REMAINS

Perhaps true longevity does not lie in
being unshakable,
but in understanding one's own behavior.

Not to condemn it,
but to realistically classify it within a system
that is itself anything but stable.

Most people talk about the long term
because they seek stability.
They act in the short term
because they sense instability.

The truth lies somewhere in between,
but we rarely speak it aloud.

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