Get Rich Slowly: Dopamine over discipline?

Our investment specialist reflects on the lure of chasing the hot stocks...

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I've recently returned from a trip to the Côte d'Azur which is a delightful place to spot celebrities (Quentin Tarantino and Simon Callow if you're asking) and consume your body weight in Brie and Bordeaux.

It's also ideal for a few rounds of superyacht Top Trumps. Philip Green's Lionheart had taken a seemingly unassailable early lead ($150 million, 90 metres, helipad, swimming pool and beach club). That is until the King of Bahrain's 110-metre behemoth loomed into view in Antibes. Yes, it boasts the (frankly bog standard) pool, cinema and spa complex...but it swept to victory with an onboard hospital just in case the foie gras prompts some digestive discomfort.

Once the yacht envy had subsided, my F1-mad son insisted on walking the Monaco Grand Prix circuit ahead of the big race. Which, bizarrely, isn't much of a race at all given overtaking is near-impossible, so drivers mostly whizz round in an 80-lap procession (assuming the likes of Lando Norris can avoid the lethal kerbs and odd Armco kiss).

Which steers me neatly back to investing. Like Formula 1, it's not about winning every race but where you finish at the end of the season (or, more likely, several decades from now).

All very sensible in theory. But do we really practise what we preach? Or do some of us end up succumbing to the thrill of the chase?

Stocks, shocks & TikTok

Let's be honest, there's nothing wrong with enjoying the cut and thrust of investing, which is probably just as well since it's my job.

And I'm not alone. Over the past few years, investing has morphed into a spectator sport. It's no longer simply about compounding wealth, it's become a form of entertainment in its own right.

So-called finfluencers flood your feed (at least until the FCA started dishing out swingeing fines), Reddit-fuelled meme stocks go viral and you can watch your portfolio bounce around in real-time while sitting on the Tube. Investing has become the 24/7 show that never sleeps.

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Now this isn't necessarily a bad thing. It's helped break down real (and perceived) barriers and made investing accessible to a far wider audience. And the stats back this up: Boring Money reports that the number of DIY investment accounts in the UK has soared by more than 50% since 2020 to hit over 10 million accounts.

All this excitement is enough to make me pause and ponder: am I genuinely investing to build long-term wealth or more for the thrill of it? Honestly, it's probably a bit of both.

Does it pay to be boring?

I recently wrote about **how to invest like Warren Buffett** and other so-called super investors. Buffett may rightfully be a demi-god in the investing world but his actual portfolio is, well, frankly rather dull. Coca-Cola. Kraft Heinz. American Express. Bank of America. Not exactly sexy businesses but ones that have quietly paid off for him and his elite peers.

One of my favourite parts of this job is chatting with fund managers about where they're finding value (and a quick plug for our **Trust Issues** and **Market Matters** podcasts if you're interested in listening to their market insights). And it's often where you least expect it, well away from the glitz of the tech superstars.

Christopher Berrier, manager of **Brown Advisory US Smaller Companies (BASC)**, recently spoke about one of his best investments being Waste Connections, a business that has literally turned rubbish into returns. Proof (if it were needed) that boring can be beautiful.

Short term-itis

Given the battle between the patience of building long-term wealth and the short-term high from picking a rock star, I thought I'd put my own portfolio to the test.

First realisation: I am no Warren Buffett. He may famously claim the ideal holding period is 'forever' but my track record suggests far more of a revolving door than a buy-and-hold temple.

Still, these are my longest-held positions (in descending order):

INVESTMENT	HOLDING PERIOD (YEARS)	ANNUALISED TOTAL RETURN (%)
Hargreaves Lansdown	18	15
Fundsmith Equity	9	10
Fidelity Global Technology	9	19
Scottish Mortgage (SMT)	6	13
Polar Capital Healthcare	6	6
Shell (SHEL)	6	3
Rockwood Strategic (RKW)	4	17
Liontrust Balanced	4	5
DS Smith	4	15
AstraZeneca (AZN)	4	10
Games Workshop (GAW)	4	14

Source: FE Analytics, as at 09/06/2025. HL and DS Smith calculated up to time of de-listing

Past performance is not a reliable indicator of future results.

My 18-year stint with **Hargreaves Lansdown** delivered a tidy 15% annualised return though I probably should have sold a good five years earlier and locked in a 15-bagger. Still, at least I managed to hold it full circle from IPO back to private.

Fundsmith Equity and **Fidelity Global Technology** have also done their jobs as core holdings with solid 10% and 19% annualised returns respectively (though I confess I've been itching to sell Fundsmith for a while).

Beyond those, my portfolio suggests more tinkering than long-term conviction but the numbers aren't too shabby at least. Some of my medium-term holdings have delivered that elusive dopamine hit with **Rockwood Strategic (RKW)** leading the pack at 17%, closely followed by **DS Smith** at 15% (before it was royally wrapped up by International Paper).

Overall, I should probably be content that these stalwarts are quietly compounding at 10-20% a year. And yet, I still find it hard to resist the siren call of the quick win.

Chasing the elusive high

Turning to the thrill seekers, my FOMO truly peaks around semiconductors and **NVIDIA (NVDA)** in particular. It's the kind of stock people name-drop at dinner parties, often while sipping Burgundy and discussing whether Tarquin's Junior ISA might one day stretch to a garage for the E-Type in SW3.

It's the one that got away. Despite NVIDIA being the largest holding in the **Sanlam Global Artificial Intelligence** fund I've held for a while, its frothy valuation held me back.

In the end, I dipped in via the **iShares MSCI Global Semiconductor ETF** but couldn't resist doubling down on NVIDIA itself during a classic "buying the dip" moment of weakness. Suffice to say, it's delivered more spills than thrills although I'm in net positive territory (for now at least).

As for my other glory hunters, **Barclays (BARC)** may be boring in theory but it's been anything but dull in practice, with its share price having almost tripled over five years (including 55% in the past year alone). Even that was outclassed by financial services minnow **Vanquis (VANQ)**, which has delivered an impressive 118% share price return since January.

Games Workshop (GAW) is probably a bit racier (if we're being magnanimous about the glamour of painting tiny orcs in your garden shed). Fresh from promotion to the FTSE 100, it's also knocked out a 67% one-year total return. And it's joined by stealth performers **Jet2 (JET2)** and **Funding Circle (FCH)**, delivering total one-year returns of 47% and 34% respectively.

The final lap

Since this series is supposed to extol the virtues of getting rich slowly, perhaps it's time I embrace my George Russell era: calm, consistent and quietly racking up points. Less glory hunting, more patient compounding of solid annual returns.

I admit I've indulged my inner Pierre Gasly and chased hot trades in the hope of glory on the podium. But if (and it's a big if) you can time it right and take a few crashes along the way, the rewards can be substantial.

Maybe the solution isn't all or nothing? Perhaps it's wise to keep a core of steady compounders... and enjoy the entertainment value from leaving a little space for the occasional high-octane punt along the way.

All numbers as at 09/06/2025 unless specified otherwise.

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