

The Downing Fund Managers Reading List!

Downing

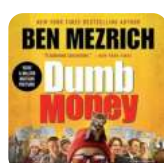
Top picks for a long-term investor



John Neff on Investing

by John Neff

[Read now](#)



Dumb Money

by Ben Mezrich

To bring back some of 2021 – Dumb Money by Ben Mezrich about Roaring Kitty/Gamestop.

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100 Baggers

by Chris Mayer

Also that multi-bagger term so freely used back then that no one mentions now.

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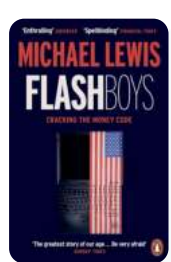


Liars Poker

by Michael Lewis

Some of the stories on real life events of lighter-hearted stuff.

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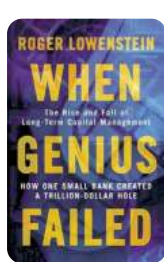


Flash Boys

by Michael Lewis

Some of the stories on real life events of lighter-hearted stuff.

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The Rise and Fall of Long Term Capital Management

by Roger Lowenstein

Some of the stories on real life events of lighter-hearted stuff.

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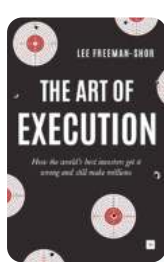


Quality Investing

by Lawrence Cunningham

Lots of good European company case studies.

[Read now](#)

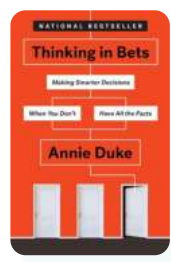


The Art of Execution

by Lee Freeman-Shor

This is an easyish read on portfolio management which can otherwise be a bit dry.

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Thinking in Bets

by Annie Duke

On decision-making.

[Read now](#)



Grow the Pie

by Alex Edmans

A good book on challenges and opportunities around ESG investing.

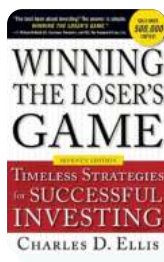
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Seven Sin of Fund Management

by James Montier

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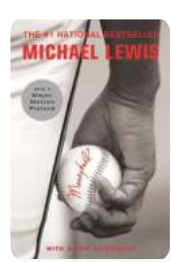


The Loser's Game

by Charles Elis

I'm also a fan of The Loser's Game by Charles Elis which mostly advocates for passive over active investing but also has a brilliant tennis analogy for risk management – “keep the ball in play” which I like.

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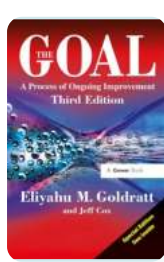


Moneyball

by Michael Lewis

As a left-field choice, how about Moneyball by Michael Lewis. The story illustrates the usefulness of approaching a problem in a completely different way to the prevailing wisdom...

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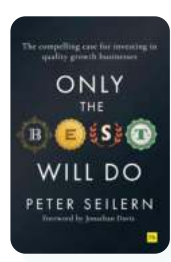


The Goal

by Eliyahu Goldratt

An even more left field choice. Possibly the only novel ever written about the highs and lows of trying to optimise inventory management in a factory. I actually found it a fascinating explanation of constraint optimisation

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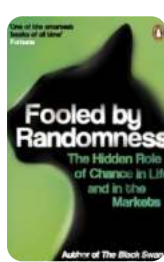


Only The Best Will Do

by Peter Seilern

Peter Seilern: Only The Best Will Do is another accessible read.

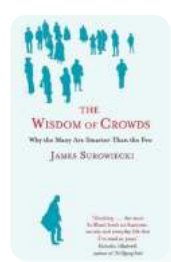
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Fooled by Randomness

by Nassim Taleb

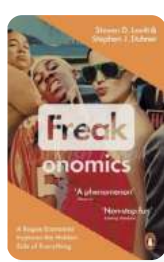
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The Wisdom of Crowds

by James Surowiecki

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Freakonomics

by Steven Levitt & Stephen J Dubner

Economics based.

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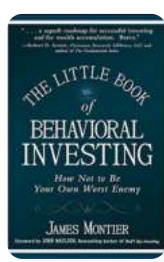


The Big Short

The Big Short: Watch 10 Dark and Hilarious Minutes From the Film

For fun, watch this acclaimed movie

[Watch now](#)

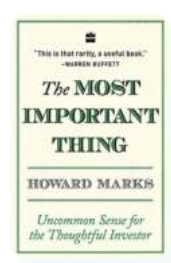


The Little Book of Behavioural Investing

by James Montier

Does what it says on the tin.

[Read now](#)



The Most Important Thing

by Howard Marks

The Most Important Thing by Howard Marks is good.

[Read now](#)



Nomad Partnership

by Nick Sleep's

Nick Sleep's Nomad Partnership letters are excellent.

[Read now](#)

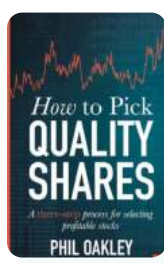


Howard Marks' Memos

Oaktree Capital

Also available as podcasts.

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How to pick quality shares

by Phil Oakley

A good starting point.

[Read now](#)



Shareholder Letters

berkshirehathaway.com

And perhaps my favourite – for value investing – some of the ones that go through recessionary periods are particularly relevant and engaging.

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