

Can value investing work in zero-rate environment and time of rapid technological change?

Bedrocks of our approach:

- ◆ Cognitive biases lead investors to over extrapolate good news and bad news
 - Have fundamentals of human psychology changed? We think not.
- ◆ Price you pay for an asset determines its return.
 - Benjamin Graham's “voting machine” can prevail for some time...
 - ...but ultimately his weighing machine will determine true long term returns.

