



# VALUE INVESTOR DIGEST

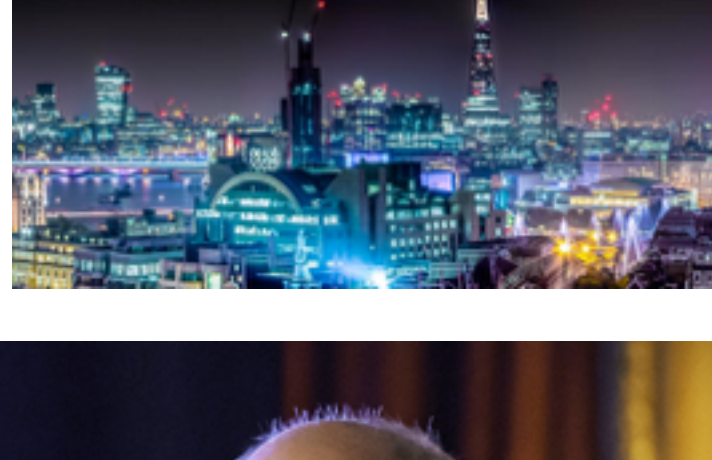
Issue 47 – June 2020

## Dave Iben & Alex Roepers Special Edition

This June edition of VID features the Value Investor Digest Interviews with Dave Iben of Kopernik Global Investors and Alex Roepers of Atlantic Investment Management.

The issue also features 10 other articles, videos, interviews and letters below.

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### VID Dave Iben Interview: "Growth 'versus' Value?"

"To us 'growth' and 'value' are not the opposite of each other. They are not even philosophies in our opinion. Value is a prerequisite as that's what investing is... 'why would anybody be anything other than value?' is our take on it. Growth of course is a wonderful attribute. The more things grow the more likely they are worth more money and so we like it. They are worth a premium to companies that aren't growing - but how much of a premium?"

[Read more](#)



### VID Alex Roepers Interview: "End of Mega-Cap and Large-Cap Growth Outperformance"

"As far as the mega-cap, large-cap growth outperformance we do not see it coming to an end, in terms of their progression, but in terms of their relative performance. I think you're going to see a tremendous amount of catch-up with economically sensitive and small and mid-cap names."

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### Authors: Mega-Caps Looking Too Pricey? Meet the 99% Club

"Valuation, it is always necessary to say, doesn't help with timing. An expensive market can always grow more expensive. But it is hugely helpful when allocating capital for the long haul. Over 10 years, the forces of mean reversion tend to mean that investments that were more expensive when you bought them will do worse than investments that were cheaper."

[Read more](#)

### Will QE To Infinity Lead To A Stock Market On Steroids?

"One can argue about the timeliness and efficacy of various governments' response to the COVID-19 outbreak, but this much is clear: we are seeing a massive, globally coordinated government/central bank intervention to protect the health and well-being of the financial markets."

[Read more](#)

### Dan McCrum, FT: Wirecard and the Missing £1.9bn - My Story

Exceptional investigative journalism from Dan McCrum that helped uncover the fraud. "Surveillance, spearfishing and missing billions. 'At times I thought I was going crazy.' Dan McCrum explains the twists and turns behind the massive fraud."

[Read more](#)

### The GS US Reopening Scale: Moving to a '2'

"Driven by an acceleration in the recovery in dining and lodging and moderation in the growth of eCommerce and online media behavior, being only partially offset by continued acceleration in online payments. Inside, we dive deeper into the reopening data around the gaming, lodging, and leisure sector and look at the impact of incremental capacity in hospitals."

[Read more](#)

### Bill Ackman on Markets, Active Investing, U.S. Recovery From Virus

"The unfortunate part is that CNBC ran 30 second segments where I talked about the fork in the road of doom and damnation and they didn't run the segments where I was saying 'actually I'm bullish.'"

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### Howard Marks: The Anatomy of a Rally

"I'm writing to take a closer look at the market's rise and where it leaves us. The goal as usual isn't to predict the future but rather to put the rally into perspective."

[Read more](#)

### FT: Value and Growth Investments Gap at 25-year High

"Value funds have returned 624 per cent since 1995, while growth funds have returned 1,072 per cent over the same period, according to data from wealth management firm Brewin Dolphin and Thomson Financial Datastream. The coronavirus pandemic has only exacerbated the disparity, as growth stocks such as the large US tech companies have outperformed, catching value investors out."

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### A Casino or Stock Market? Retail Buying Frenzy Goes Wild

"A little-known Chinese online real estate company's American depositary shares (ADSs) jumped as much as 1,250% on Tuesday before closing 400% higher. The reason cited widely on social media was a part of its name, FANGDD Network...At least three London-based traders said the surge was down to 'Robinhood' traders."

[Read more](#)

### Do Fund Investors Prefer Lower Fees or Strong Past Performance?

"Performance chasing behaviour was evident across all trials, in both initial and subsequent fund selections. The fund with the highest returns in the last trial was selected with greater regularity. Recent performance was more influential than fees."

[Read more](#)

### Tweedy, Browne – Why Value Investing Will Continue to Thrive

Interview with six members of Tweedy, Browne's investment committee: John Spears, Tom Shrager, Bob Wyckoff, Roger de Bree, Frank Hawrylak and Jay Hill: "The government has been giving out better deal terms than what Warren Buffett finds acceptable."

[Read more](#)

### Inside the Flour Company Supplying America's Sudden Baking Obsession

"Ely and her colleagues didn't know it, but across Carbohydrate Camelot — the name that employees gave the 14-acre headquarters campus in Norwich, Vermont, that contains a restored farmhouse and a handful of small buildings — co-CEO Karen Colberg was staring in shock at the recent daily sales figures that had just popped up on her screen."

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*Quote of the Issue - VID 47 (from our collection of investment quotes)*

"As time goes on, I get more and more convinced that the right method in investment is to put fairly large sums into enterprises which one thinks one knows something about and in the management of which one thoroughly believes."

**John Maynard Keynes**

