

Ben Graham Value Investing Conference

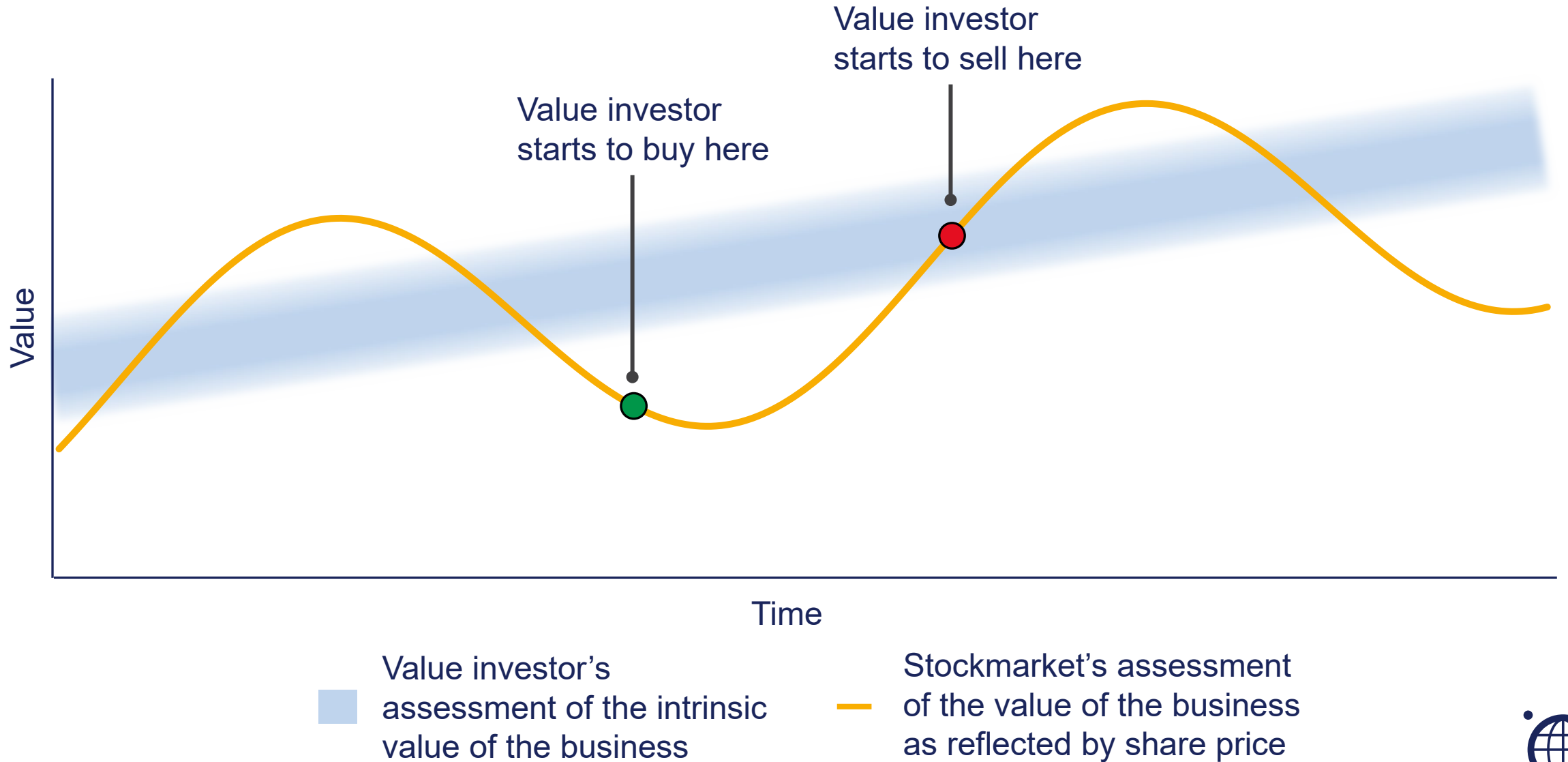
# New Tools, Old Habits

Simon Skinner  
14 April 2026



Capital at risk.

# “A dollar for 50 cents”

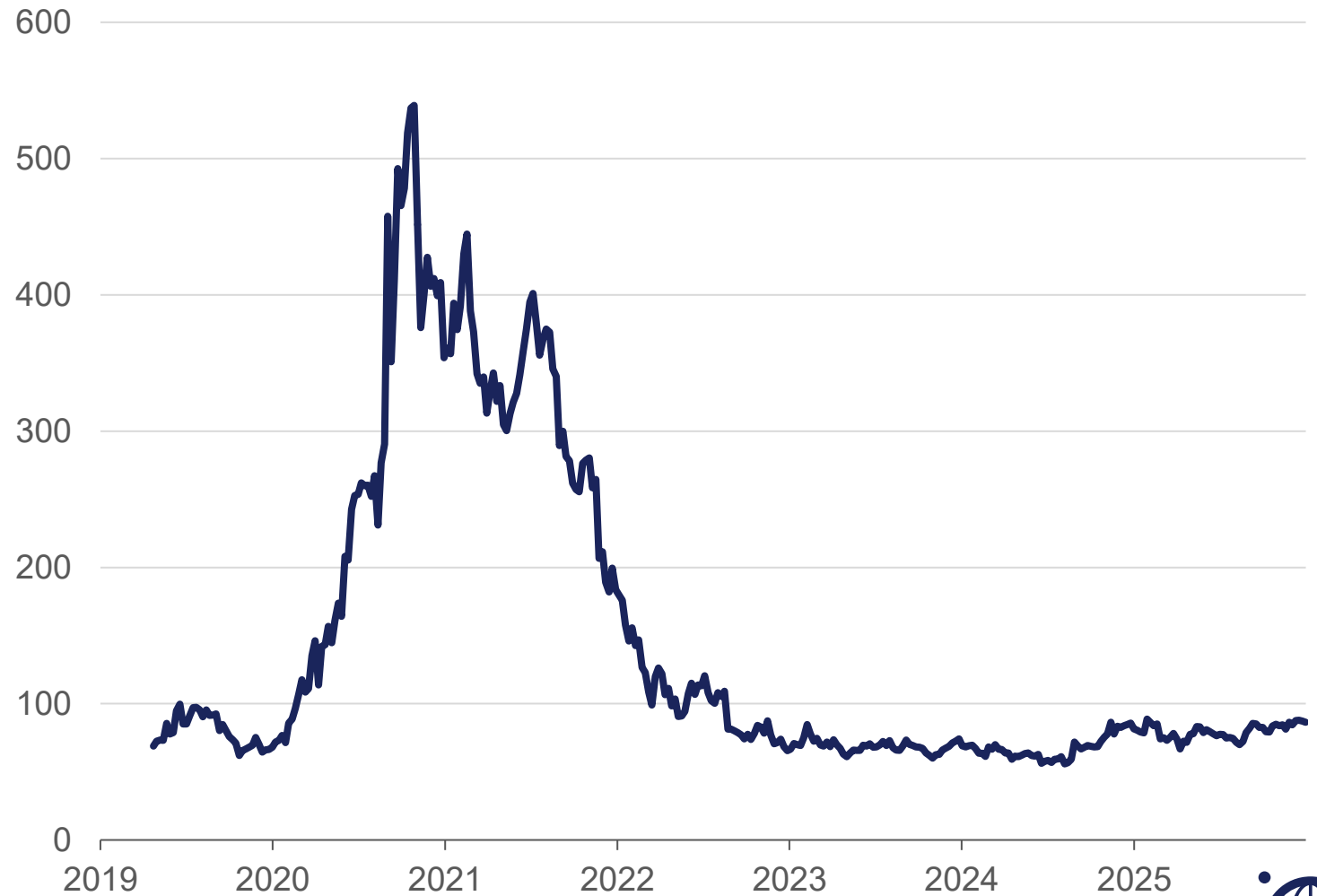




# The herd betting on the herd



## Zoom Communications Share Price (\$US)

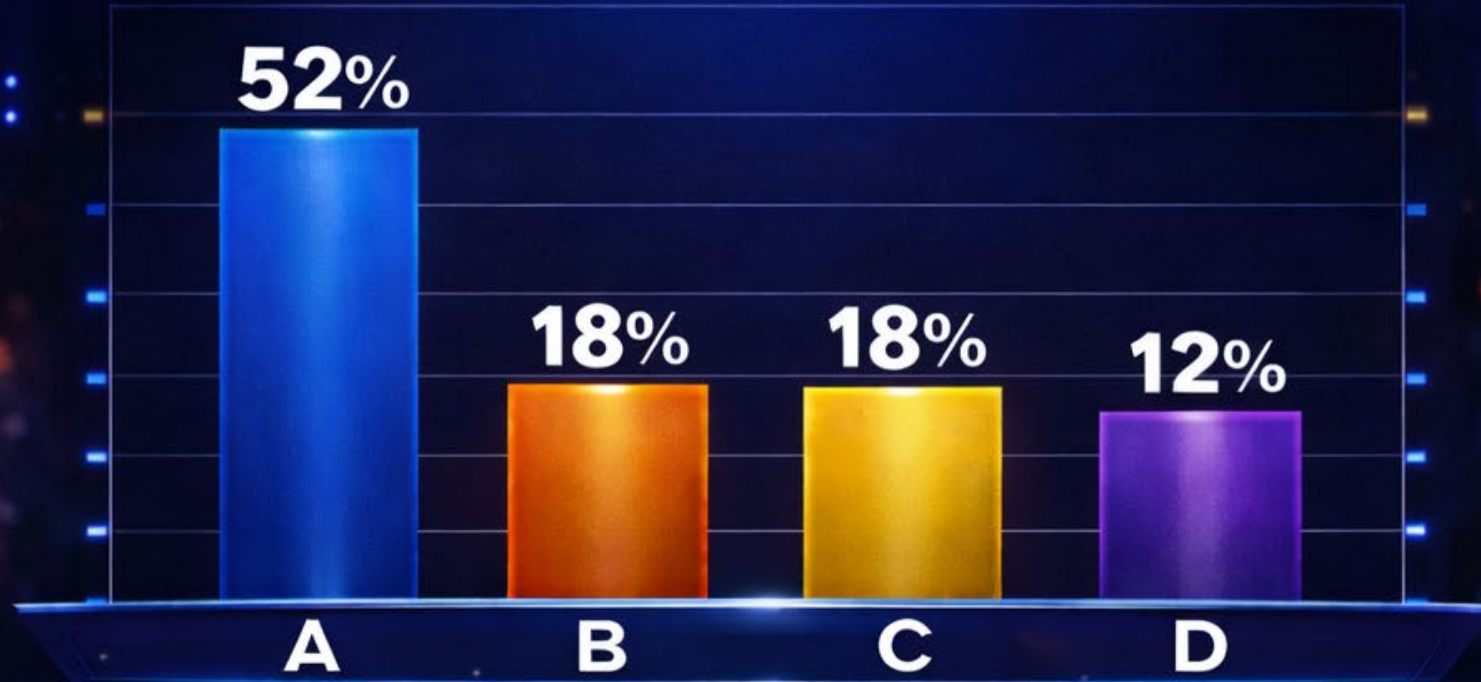


Will AI make markets more efficient?





# ASK THE AUDIENCE



Who was the longest serving Canadian Prime Minister?

**A:** William Lyon Mackenzie King

**B:** Justin Trudeau

**C:** Sir John A. Macconnald

**D:** Wayne Gretzky

**NEWS**

# MICHAEL BURRY IS BUYING GAMESTOP AGAIN



 **Elon Musk** @elonmusk

Tesla stock price is too high imo

10:11 AM · May 1, 2020 · Twitter for iPhone

20.2K Retweets 15.1K Quote Tweets 183.5K Likes



# Price drives narrative, drives price



## AI Accelerator

- + speed
  - + virality
  - + narrative convergence
  - + certainty bias
  - + outsourced thinking
  - + confirmatory algos
- = better decisions?



9 out of 10

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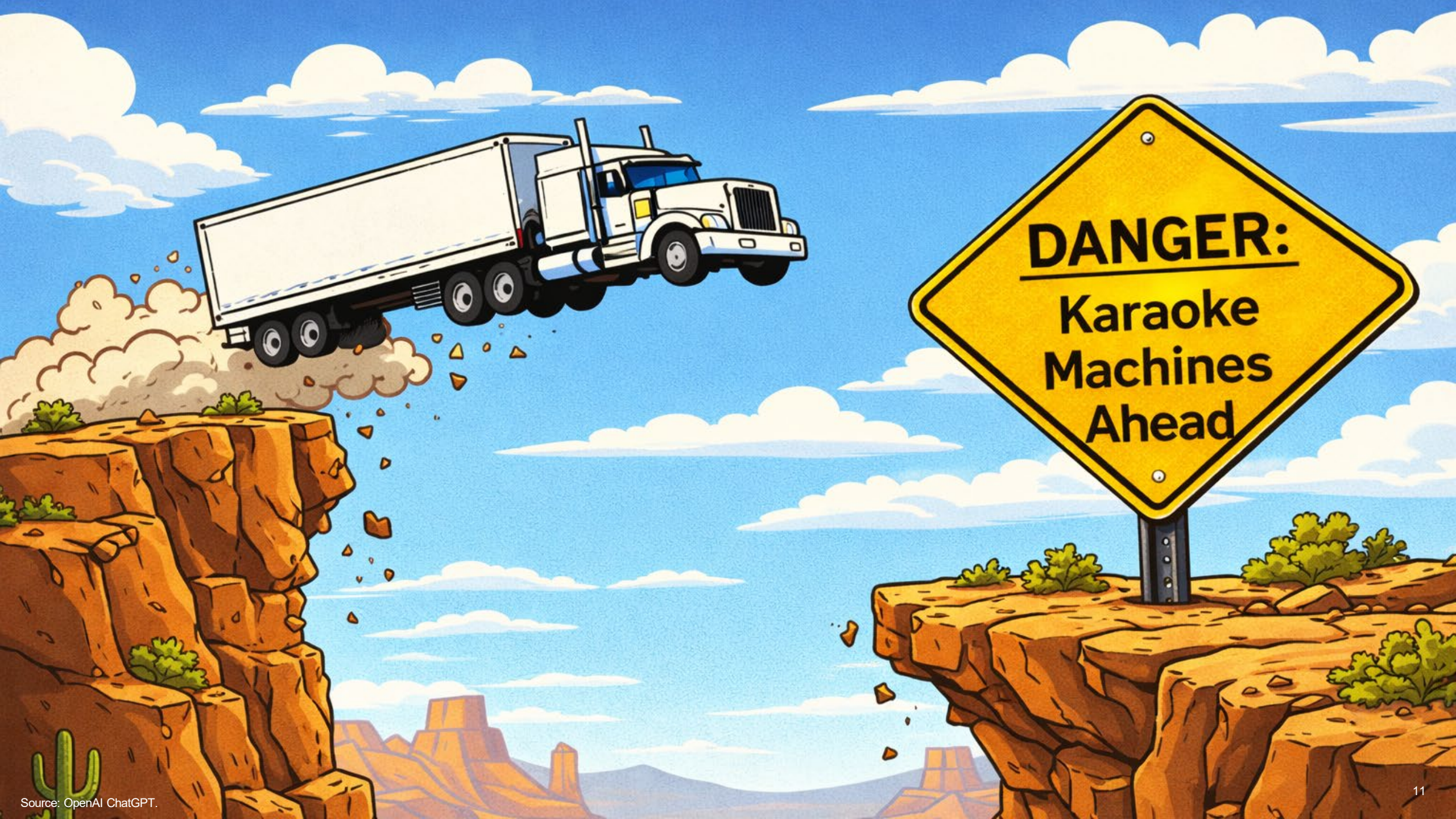
Investment managers  
integrating AI into  
investment process

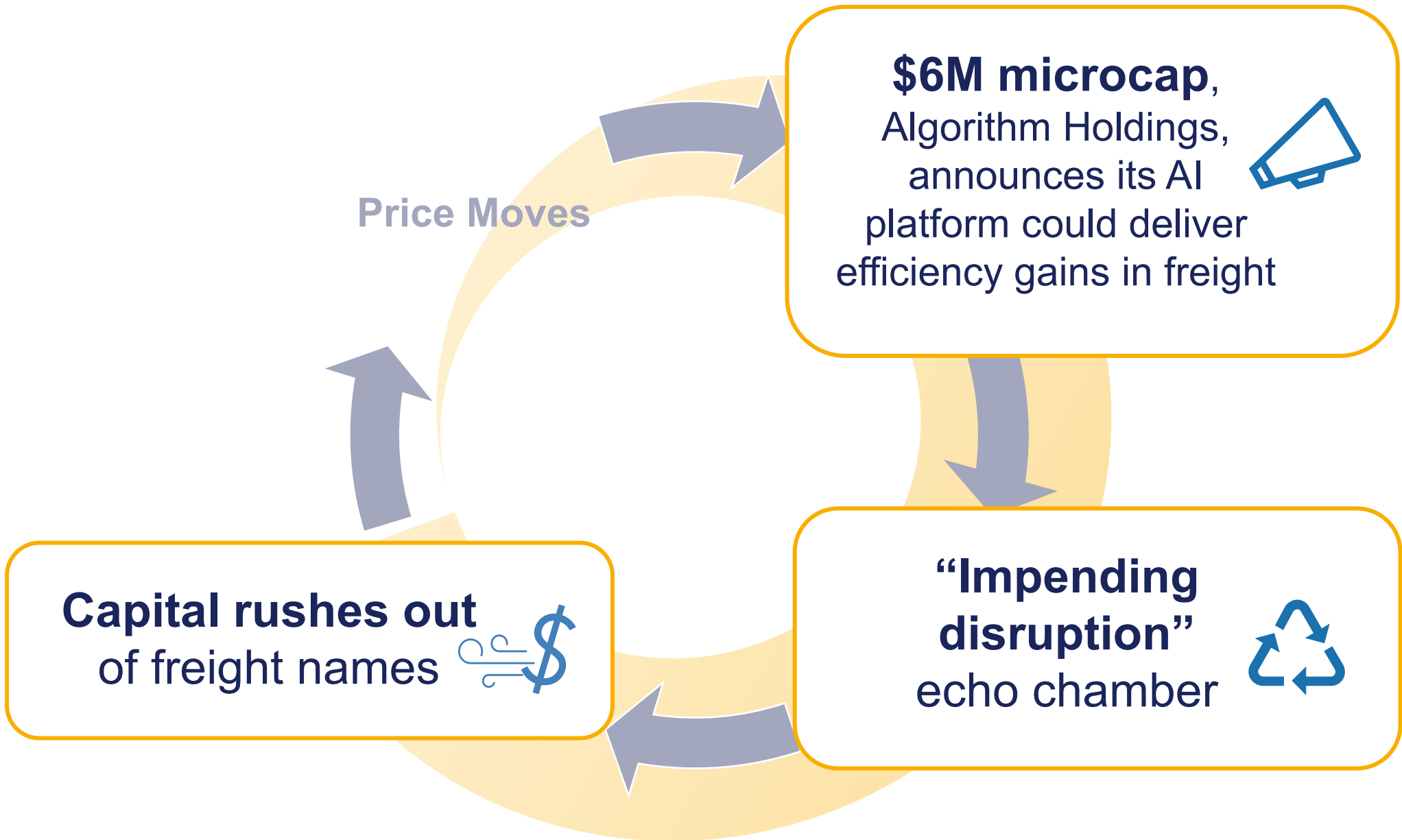
3000+

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AI-generated news  
websites with minimal  
to no human oversight









**C.H. ROBINSON**

**-15%**



**LANDSTAR**

**-16%**

  
**Expeditors**<sup>®</sup>

**-13%**

**RXO**

**-20%**



**\$17 billion  
erased  
in one trading day\***

**\$6M microcap,**  
Algorithm Holdings,  
announces its AI  
platform could deliver  
efficiency gains in freight



**Capital rushes out  
of freight names** 

**“Impending  
disruption”  
echo chamber** 



# AI AMPLIFICATION ENGINE



**BUY**

**SELL**

**PANIC**

**SELL**

**HOLD**

**HOLD**

**SELL**

**SELL**

**FEAR**

**BUY**



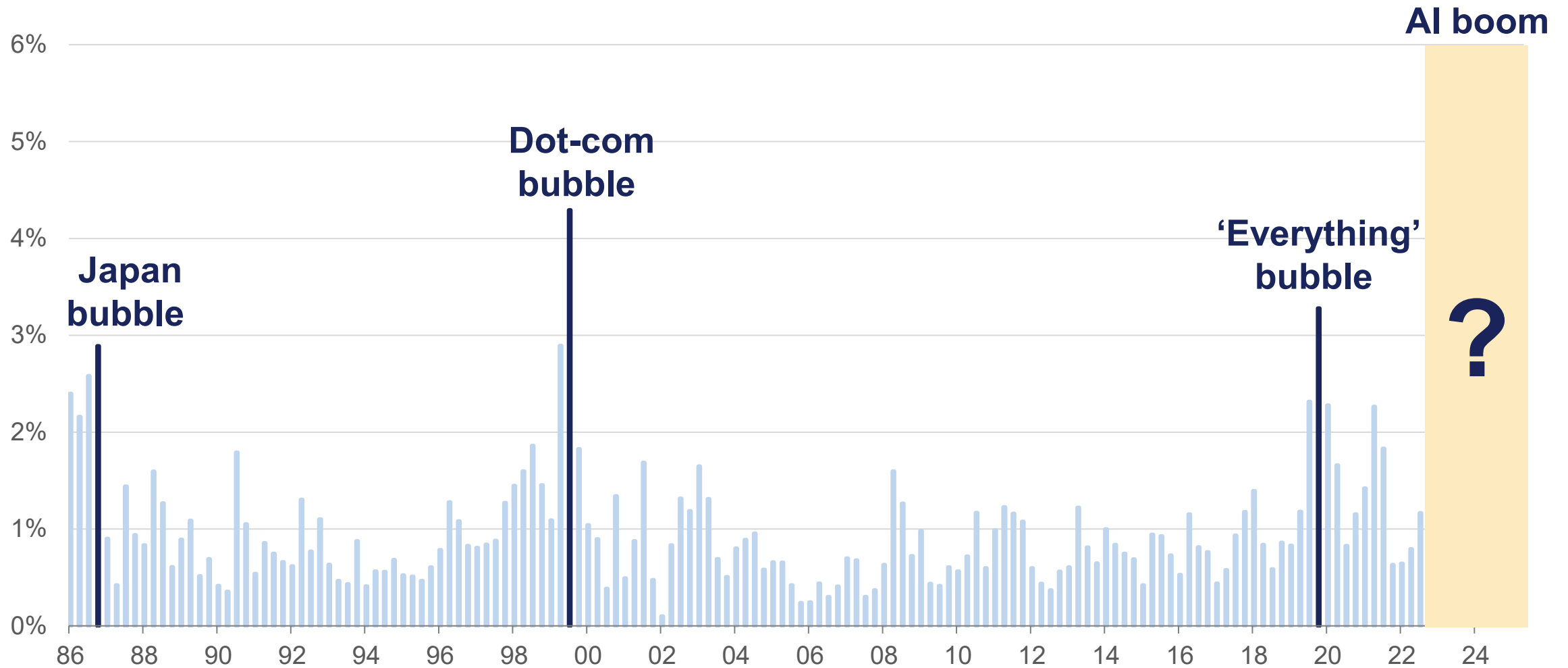
If AI is making markets more efficient,  
what would we expect to see?



# Less concentration?



Relative contribution from the largest 5 contributors in the FTSE World Index, over rolling 6-month periods



31 Dec 2025 | Source: LSEG Datastream, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Total relative contribution is calculated each quarter for forward 6-month periods in US dollars. AI = Artificial Intelligence.

UPDATED THU, APR 3 2025 · 4:37 PM EDT

# Dow nosedives 1,600 points and Nasdaq drop the most since 2008



# The Wall Street Journal Headline That Sent

# Oil dives 7% to lowest in over 20 years

By Arathy Somasekhar



Markets

# Brent crude briefly tops US\$119 per barrel, before receding, and shakes stock markets worldwide

By The Associated Press

# Silver Drops Most One-Day Percentage in More Than Five Years

# Global equities surge as 'Fomo' infects

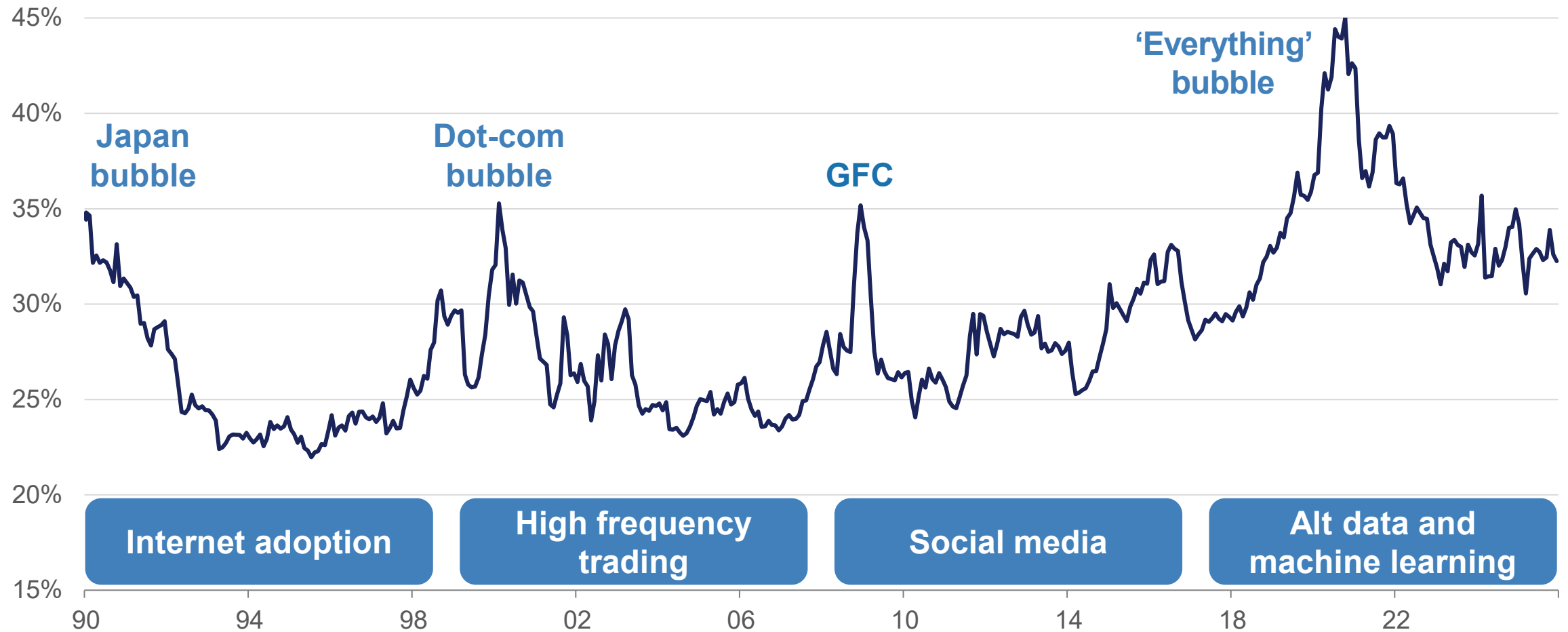
global equities surge



# ...narrowing spreads?



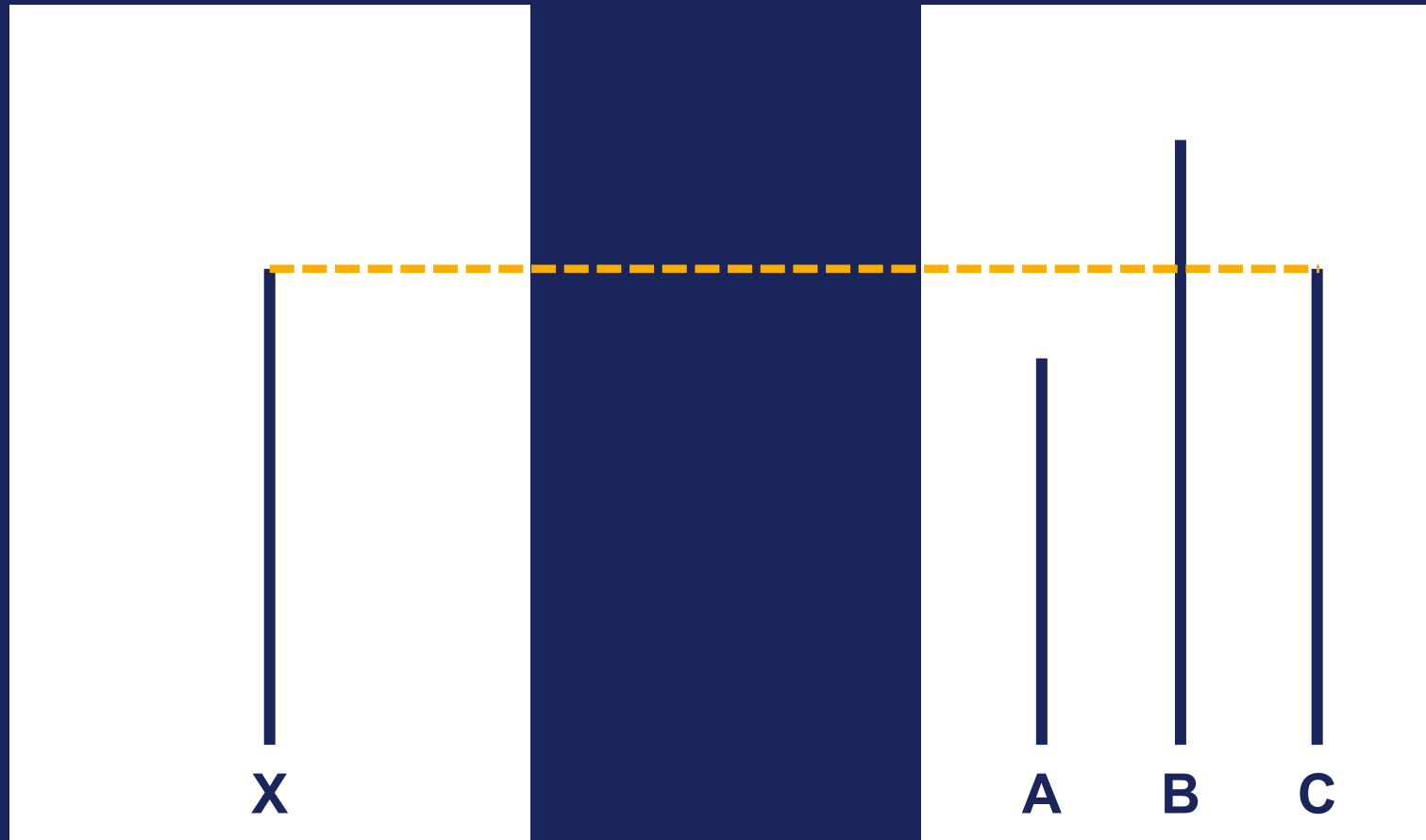
Spread of expected return between the top half and bottom half of shares in the FTSE World Index ordered by expected return



31 Dec 2025 | Source: LSEG Worldscope Fundamentals, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Spread measures the market-capitalisation weighted difference in expected returns between the top and bottom halves of the FTSE World Index. Expected returns are estimated using an internal proprietary model. GFC = Global Financial Crisis. AI = Artificial Intelligence.

Are there opportunities ahead  
**beyond the herd?**







# Attributes of “Fox” managers

Independent

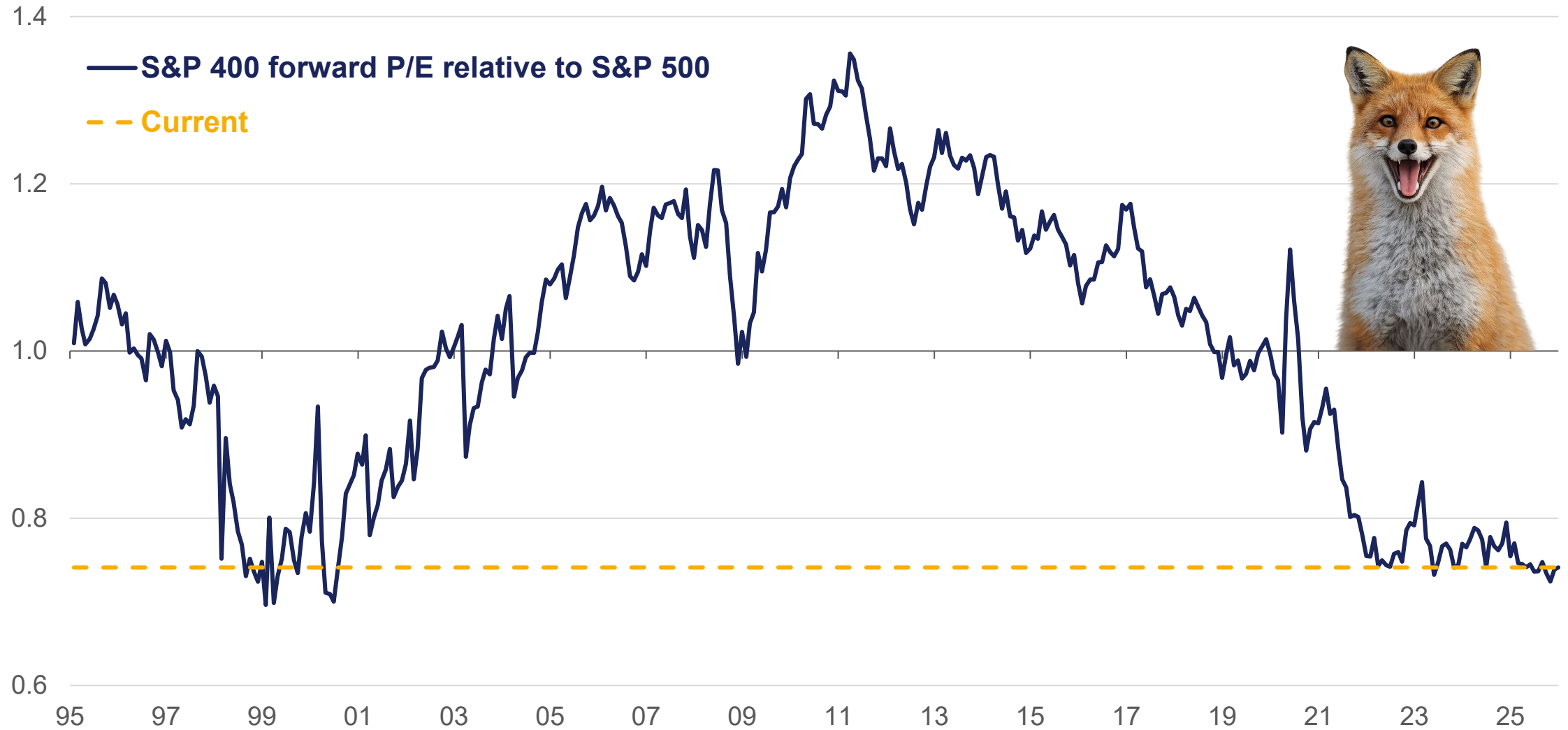
Adaptable

Patient

Humble



# What would get a fox excited in this environment?



# Prioritising great leadership

The logo for QXO, featuring the letters 'Q', 'X', and 'O' in a bold, blue, sans-serif font. The 'Q' has a small tail that extends downwards and to the left.The logo for Corpay, featuring the word 'Corpay' in a black, sans-serif font, followed by a red upward-pointing triangle symbol.The logo for Interactive Brokers, featuring a red stylized icon of a person or a triangle with a circle inside, followed by the words 'Interactive' and 'Brokers' in a black, sans-serif font.

# CEO Ron Clarke has deployed capital successfully...

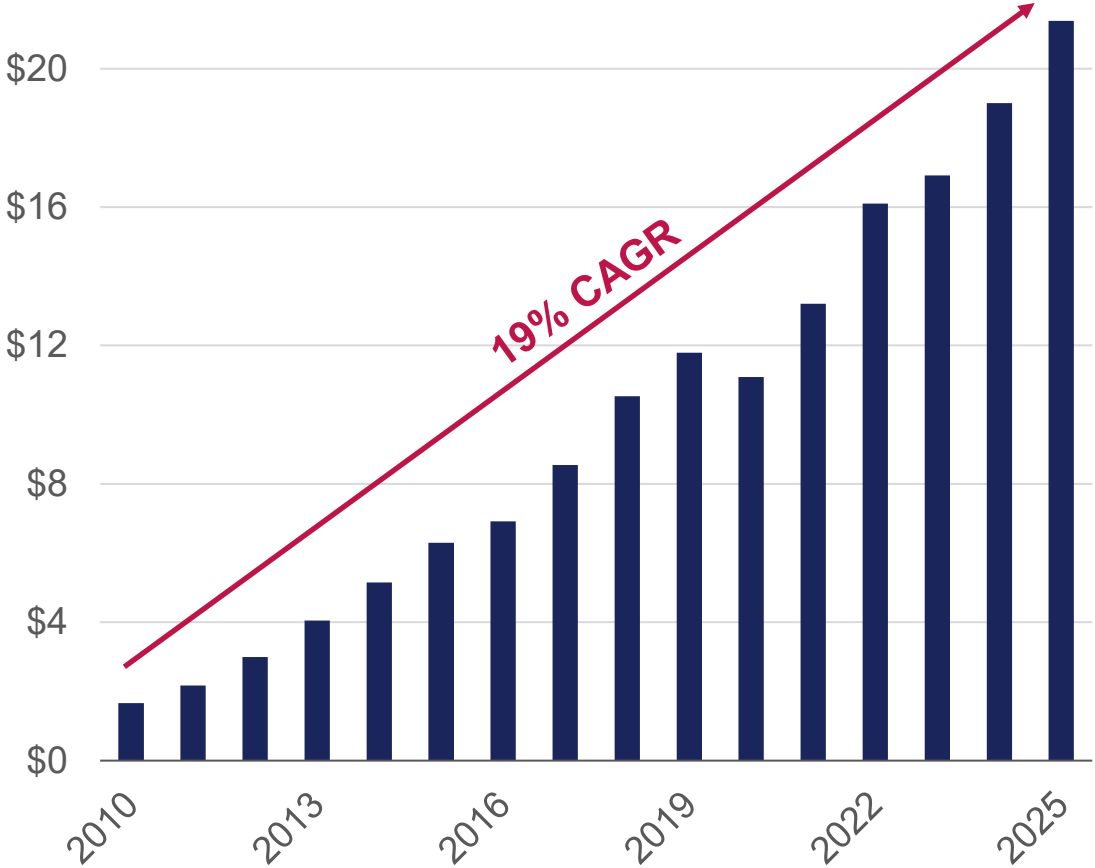
Since listing in 2010



# Corpay<sup>^</sup>

# ...driving strong earnings growth of 19% p.a. since 2010

Adjusted earnings per share



# Corpay<sup>^</sup>

vs

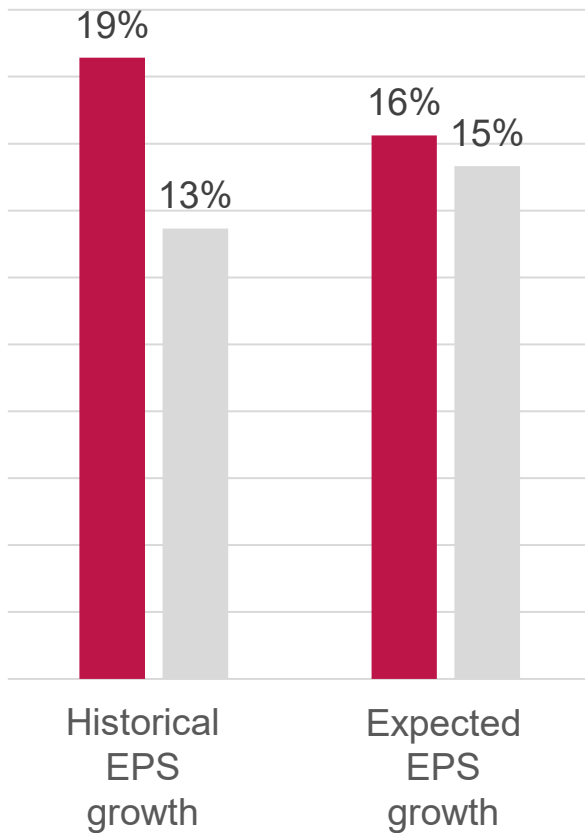


# Microsoft

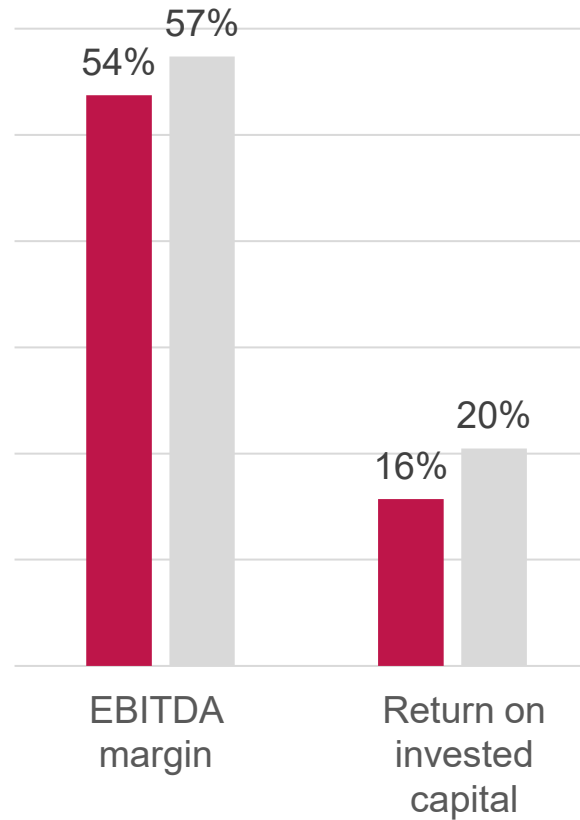
# Comparable growth and quality, less than half the price

■ Corpay ■ Microsoft

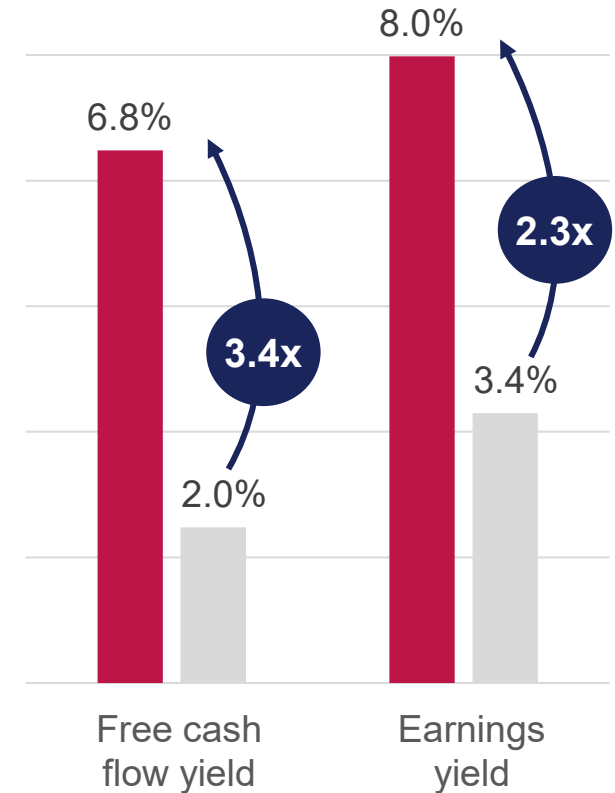
## Growth



## Quality



## Valuation



## What's changed

- Speed
- Data access
- Processing power
- Connectivity

## What hasn't

- Human emotions
- Herd behaviour
- Reflexivity
- Valuation dispersion and dislocations



1. Opportunities may be greater, but also more uncomfortable

➤ Mispricings may be larger and longer-lasting

2. Structure matters more than ever

➤ Alignment, ownership, and long-term orientation

3. Independence is the edge

➤ Be the fox