

# Document Title

*Document Sub-title*

***Prepared by***  
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*Diversity is in our DNA*



## Heading 1

In this article we illustrate our view that finding exceptional quality companies at compelling value, while challenging, can be extremely profitable for the long-term investor. In the global context, we show that most Value factors and an array of Quality factors have consistently predicted relative performance. Franchise investing however – which combines characteristics of both pure Value and pure Quality has the ability to provide enhanced long-term risk-adjusted performance. We show this both empirically and with fund return data. At the heart of the process is the task of identifying those rare ‘quality’ companies with enduring franchises that are both inexpensive AND have the ability to consistently compound shareholder wealth at superior rates of return. Our view is that this strategy will continue to be successful going forward given the persistence of the strategy’s performance, as well as our team’s strict bottom-up fundamental analysis and meticulous quantitative screening.

## Heading 2

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