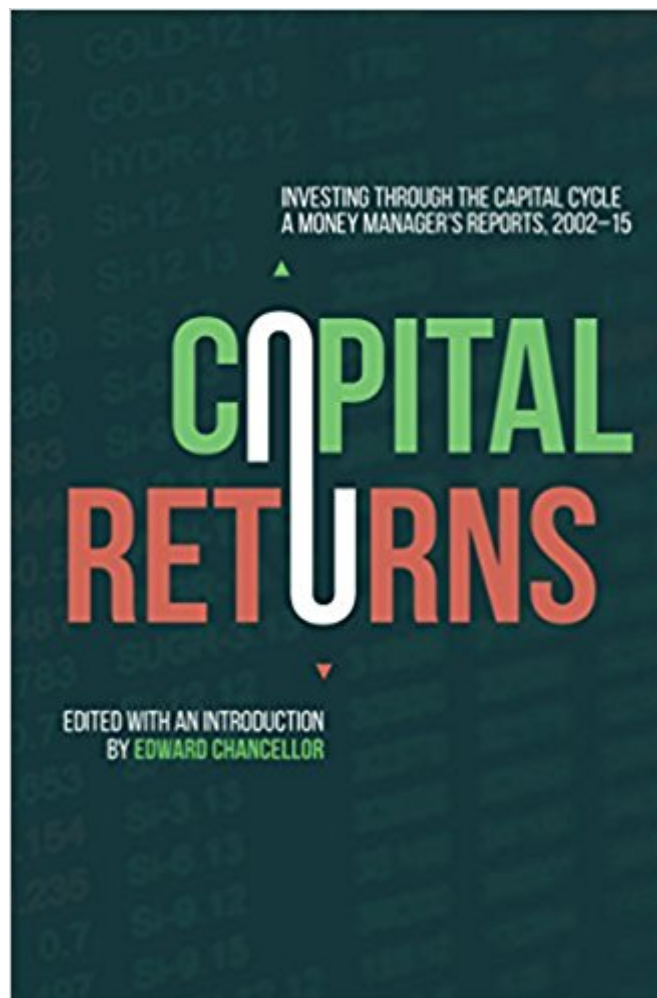




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Capital Returns: Investing Through The Capital Cycle: A Money Manager's Reports 2002-15



Synopsis

We live in an age of serial asset bubbles and spectacular busts. Economists, policymakers, central bankers and most people in the financial world have been blindsided by these busts, while investors have lost trillions. Economists argue that bubbles can only be spotted after they burst and that market moves are unpredictable. Yet Marathon Asset Management, a London-based investment firm managing over \$50 billion of assets has developed a relatively simple method for identifying and potentially avoiding them: follow the money, or rather the trail of investment. Bubbles whether they affect a whole economy or merely a single industry, tend to attract a splurge of capital spending. Excessive investment drives down returns and leads inexorably to a bust. This was the case with both the technology bubble at the turn of the century and the US housing bubble which followed shortly after. More recently, vast sums have been invested in mining and energy. From an investor's perspective, the trick is to avoid investing in sectors, or markets, where investment spending is unduly elevated and competition is fierce, and to put one's money to work where capital expenditure is depressed, competitive conditions are more favourable and, as a result, prospective investment returns are higher. This capital cycle strategy encourages investors to eschew the simple 'growth' and 'value' dichotomy and identify firms that can deliver superior returns either because capital has been taken out of an industry, or because the business has strong barriers to entry (what Warren Buffett refers to as a 'moat'). Some of Marathon's most successful investments have come from obscure, sometimes niche operations whose businesses are protected from the destructive forces of the capital cycle. Capital Returns is a comprehensive introduction to the theory and practical implementation of the capital cycle approach to investment. Edited and with an introduction by Edward Chancellor, the book brings together 60 of the most insightful reports written between 2002 and 2014 by Marathon portfolio managers. Capital Returns provides key insights into the capital cycle strategy, all supported with real life examples from global brewers to the semiconductor industry - showing how this approach can be usefully applied to different industry conditions and how, prior to 2008, it helped protect assets from financial catastrophe. This book will be a welcome reference for serious investors who looking to maximise portfolio returns over the long run.

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Customer Reviews

Truly a joy to read. A more holistic and complete harnessing of Marathon's investment philosophy than Capital Account. Practical wisdom exudes from these well-written pages of recent market history. Essential reading for a fundamentally-driven investor. Poignant discussions around key value drivers; capital allocation, sustainable competitive advantage, business model, investor psychology and industry capital cycles. Honest discussions via client communications adds a layer of authenticity. Take your time with this book, you will be well served. Capital Returns enters a worthy list of my favorite investment/business books: Charlie Munger the Complete Investor, More Than You Know, Origin of Wealth, Antifragile & Capital Returns. Enjoy!

Marathon's capital cycle mindset is helpful and accurate, but the endless write ups and make believe letters are overkill. The capital wasted on the extra pages is akin to their thesis, ironically.

Superb

Alot of insider information that I never knew existed!

Do yourself a favor and enjoy the writing of the Marathon team. Thought provoking as only they can deliver. Jan

Well done despite numerous references to the company. Accurate even handed descriptive analysis. Useful insights with counter intuitive observations. Good read

A few very good insights make this collection of older letters continue to be relevant today.

I think this is an OK book. The idea behind it is interesting: that we should focus on the supply side when evaluating cyclical companies and markets (like commodities, but also applicable to other industries). But the way the author defends this idea is a bit poorly executed (apart from the introduction). The book is a collection of Marathon's monthly letters to investors, which are quite short and often present less than finished arguments, with many a large leap of faith. The connections the author makes between, for example, "management" and the central thesis of the book, is not very obvious. In essence, I think not a lot of time and love were devoted to putting together a book from disconnected investor letters.

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