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Capital Returns is a comprehensive introduction to the theory and practical implementation of the capital cycle approach to investment.

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Capital Returns: Investing Through the Capital Cycle

Capital Returns: Investing Through the Capital Cycle: A Money Manager’s Reports 2002-15 is a comprehensive introduction to the theory and practical implementation of the capital cycle approach to investment.

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Capital Returns: Investing through the Capital Cycle: A Money Manager’s Reports 2002-15 proves the exception for at least two reasons.

Book Review: Capital Returns | CFA Institute Enterprising ...

Capital Returns: Investing Through The Capital Cycle: A Money Manager’s Reports 2002-15 by Edward Chancellor. “Capital Returns” is an edited collection of investor letters from UK based Marathon Asset Management.

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Future Returns: Impact Investing Through Donor Advised Funds Toward the end of the year, donor advised funds (DAFs) become a popular vehicle for year-end tax …

Future Returns: Impact Investing Through Donor Advised ...

Return of capital (ROC) is a payment, or return, received from an investment that is not considered a taxable event and is not taxed as income.

Return of Capital Definition - investopedia.com

Capital Returns is a comprehensive introduction to the theory and practical implementation of the capital cycle approach to investment.

Capital Returns | SpringerLink

The term capital return refers to the part of the return from an asset that is delivered purely through change in the price of that asset. As such, capital return excludes any income that has been delivered by that asset (when income is included in the return calculation, it is known as the total return).

Capital return - Woodford Investment Management Ltd

Capital gains and other investment income differ based on the source of the profit. Capital gains are the returns earned when an investment is sold for more than its purchase price. Investment...

Capital Gains vs. Investment Income: Understanding the ...

Market returns on stocks and bonds over the next decade are expected to fall short of historical averages, while global stocks are likely to outperform U.S. stocks, according to our Q1 2020 estimates. [1] This article provides a broad overview of the methodology used for calculating our capital market return estimates and highlights the importance of global diversification and maintaining long ...

Why Market Returns May Be Lower and Global Diversification ...

Return of capital (ROC) refers to principal payments back to "capital owners" (shareholders, partners, unitholders) that exceed the growth (net income/taxable income) of a business or investment. It should not be confused with Rate of Return (ROR), which measures a gain or loss on an investment.

Return of capital - Wikipedia

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Toward the end of the year, donor advised funds (DAFs) become a popular vehicle for year-end tax breaks and philanthropic aims. But Casey van der Stricht, principal of Solve Innovation Future, a donor-advised venture fund, hopes DAFs will become something more: a forum for disruptive philanthropy as a source of impact capital. A donor advised […]

Future Returns: Impact Investing Through Donor Advised ...

ST. LOUIS — Larson Capital Management plans to invest $16.5 million in the half-vacant downtown building at 100 North Broadway. A fund affiliated with the Chesterfield firm purchased the 23 ...

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.

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.

This book uses numerous examples to demonstrate how the capital cycle approach to investments works, and how it has provided investors with market-beating returns over the past decade.

Valuing and Investing in Equities: CROCI: Cash Return on Capital Investment develops a common-sense framework for value investors. By distinguishing investors from speculators, it acknowledges the variety of styles and goals in the financial markets. After explaining the intuition behind due diligence, portfolio construction, and stock picking, it shows the reader how to perform these steps and how to evaluate their results. Francesco Curto illuminates the costs and opportunities afforded by valuation strategies, inflation, and bubbles, emphasizing their effects on each other within the CROCI framework. Balancing analytics with an engaging clarity, the book neatly describes a comprehensive, time-tested approach to investing. Annual returns from this investment approach demand everyone's attention. - Describes the Cash Return on Capital Invested (CROCI) methodology - Provides a step by step approach in building investment strategies - Presents 25 years of insights from CROCI's valuation and investment results

A little book full of enormous value for novices and seasoned venture capitalists alike After having been thrown for a loop by the bursting of the tech bubble more than a decade ago, the venture capital industry suddenly has come roaring back to life over the past two years. In 2011 alone, more than $7.5 billion in venture capital was invested—representing more than a 19% increase over the previous year—in more than 966 companies. A majority of these companies reside in the life sciences, Internet, and alternative energy sectors. In today's weak job market, VC is more important than ever, since financing new tech, alternative energy, media, and other small to mid-sized companies is vital to creating new jobs. Written by Lou Gerken, a noted international authority on venture capital and alternative investments, this book tells you everything you need to know about the venture capital industry's important role in enhancing economic growth and employment. It is also the perfect go to primer on making venture capital investments to enhance portfolio returns. Highly accessible explanations of the ins and outs of venture capital for would-be investors and experienced VCs Highlights the historical VC track record, and offers expert advice and guidance on venture capital exposure, investment options, sourcing opportunities and due diligence Provides proven strategies for successful investment selection, timing, monitoring, and exiting for optimum returns Features endorsements from luminaries of the VC world, including Kleiner Perkins Caufield & Byers co-founder Frank Caulfield, and Dr. Art Laffer, among others

Capital Account relates the story of the world’s greatest investment bubble from the perspective of professional investors. The book, comprised of selected reports from Marathon Asset Management, a successful global investment firm, explains how shareholder value - the notion that companies should be run in the interests of their shareholders - became corrupted in this era of frenzied finance. Senior managers, succumbing to the lure of stock option fortunes, took to manipulating their company’s earnings. Professional investors, interested only in maintaining their investment performance over the next quarter, were willing abettors. The ‘croupiers’ of Wall Street, also know as investment bankers, whipped up the euphoria and peddled to investors superficially plausible stories, ‘MacGuffins’, in order to generate huge fees for themselves. As a result, by the turn of the century almost the entire investment community had become fixated with chasing short-term profits at the expense of long-term returns for clients. By the end of 2002 this cynical game had ended in investment disaster- the world’s stock markets having produced more than $15 trillion of losses since their peak. Yet to a large extent, the outcome was predictable to those investors who had retained a disciplined approach to investment analysis throughout the bull market. This book introduces the ‘capital cycle’ approach to investment - an approach that brings together ideas from the fields of behavioral finance, economic theory and business analysis. Capital cycle analysis - based on the apparently simple insight that investor euphoria leads to excessive investment in the real world and subsequent poor returns for shareholders - enabled Marathon to identify at an early stage the inevitable collapse of the technology and telecoms bubble.

Expectations Investing is well worth picking up. -Financial Executive Expectations Investing offers a fundamentally new alternative for identifying value-price gaps, built around a deceptively simple and obvious tool: a company's stock price. The authors walk readers step-by-step through their breakthrough method, revealing how portfolio managers, security analysts, investment advisors, and individual investors can more accurately evaluate established and "new economy" stocks alike-and translate shareholder value from theory to reality. AUTHORBIO: Alfred Rappaport directs Shareholder Value Research for L.E.K. Consulting and is a Professor Emeritus at Northwestern's Kellogg School. Michael J. Mauboussin is Credit Suisse First Boston's Chief U.S. Investment Strategist and an adjunct professor at Columbia University.

The bestselling author of Pioneering Portfolio Management, the definitive template for institutional fund management, returns with a book that shows individual investors how to manage their financial assets. In Unconventional Success, investment legend David F. Swensen offers incontrovertible evidence that the for-profit mutual-fund industry consistently fails the average investor. From excessive management fees to the frequent "churning" of portfolios, the relentless pursuit of profits by mutual-fund management companies harms individual clients. Perhaps most destructive of all are the hidden schemes that limit investor choice and reduce returns, including "pay-to-play" product-placement fees, stale-price trading scams, soft-dollar kickbacks, and 12b-1 distribution charges. Even if investors manage to emerge unscathed from an encounter with the profit-seeking mutual-fund industry, individuals face the likelihood of self-inflicted pain. The common practice of selling losers and buying winners (and doing both too often) damages portfolio returns and increases tax liabilities, delivering a one-two punch to investor aspirations. In short: Nearly insurmountable hurdles confront ordinary investors. Swensen's solution? A contrarian investment alternative that promotes well-diversified, equity-oriented, "market-mimicking" portfolios that reward investors who exhibit the courage to stay the course. Swensen suggests implementing his nonconformist proposal with investor-friendly, not-for-profit investment companies such as Vanguard and TIAA-CREF. By avoiding actively managed funds and employing client-oriented mutual-fund managers, investors create the preconditions for investment success. Bottom line? Unconventional Success provides the guidance and financial know-how for improving the personal investor's financial future.

In this book, Pascal Costantini gives a lively and wonderfully readable account of ten years of efforts by a small group of investment analysts to find a reliable, practical and implementable method for valuing and selecting shares. The result of their effort is an original investment methodology called CROCI (Cash Return on Capital Invested), best described as a variation of the economic profit model. For over a decade now, Costantinis group at Deutsche Bank has been using this valuation tool every time it has had to take a view on the pricing of an equity asset, be it a market, a sector or an individual sharein other words, every single working day, since it is this groups job to advise institutional investors on equity valuation. Costantini describes in detail, accompanied by concrete examples in the form of charts and graphs, the precise investment results of the actual implementation of the CROCI approach in the global equity markets since 1996. Readers will enjoy taking this journey with Costantini to see how and why the model was developed, assess the results of ten years of actual implementation and measure the successes of using this model in stock picking and portfolio construction. This book will also make it easy for them to see how the CROCI approach can be used successfully by others now and in the future. The book is divided into four parts. The first part is a review and discussion of the fundamentals of investment analysis. The second part is dedicated to the construction of economic data, with the sole objective of calculating an economically meaningful asset multiple and relative return, the combination of which gives an economic PE ratio, the authors main stock selection tool. While the economic profit model is not exactly new, it is still largely ignored by the investment community. In essence, it does three things: it calculates the real amount of cash, or value created by a business; it compares the market value of an asset to an approximation of its replacement value; and it assumes that the former will converge to the latter through the arbitrage of investors and capital providers. The third part is dedicated to the analysis of economic data, and the last part deals with the actual implementation of the CROCI economic profit model, including real life examples. This final part also discusses how to use the output of the CROCI model with individual stocks, and then with investment portfolios. *Techniques are based on the authors performance record at Deutsche Bank since 1996 *Based on almost ten years of proprietary knowledge and implementation of these techniques *Factual illustrations of the results of the valuation techniques are provided at each step *Techniques are based on the author's performance record at Deutsche Bank since 1996 *Based on almost ten years of proprietary knowledge and implementation of these techniques *Factual illustrations of the results of the valuation techniques are provided at each step

This comprehensive reference delivers a toolkit for harvesting market rewards from a wide range of investments. Written by a world-renowned industry expert, the reference discusses how to forecast returns under different parameters. Expected returns of major asset classes, investment strategies, and the effects of underlying risk factors such as growth, inflation, liquidity, and different risk perspectives, are also explained. Judging expected returns requires balancing historical returns with both theoretical considerations and current market conditions. Expected Returns provides extensive empirical evidence, surveys of risk-based and behavioral theories, and practical insights.