



Global equities in a year of change

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Update

11 October 2024

Kepler Trust Intelligence

Click on the links below to find slides, audio and recordings from our event this week, where we heard from managers focused on equity portfolios across the globe, or [click here](#) to tell us you'd like to join the fourth and final presentation - with BlackRock Latin America - in a few weeks' time...

Henderson European Trust

Henderson European (HET) is the product of the July 2024 merger of Henderson European Focus Trust (HEFT) and Henderson EuroTrust (HNE), and is co-managed by Tom O'Hara and Jamie Ross, the respective managers of the two predecessors. It is managed as a focussed portfolio of forty or so European large- and mid-cap companies. The team look for companies that are global leaders in their field and they believe that large-cap companies especially can offer stronger balance sheets, efficiencies of scale and can be more robust than smaller competitors when economic conditions are difficult.

They also believe that there are a few important megatrends that will be significant drivers of returns over many years. These include an IT capex supercycle, energy security and infrastructure spending. The two managers are not bound by a single investment style, and although much of their investment thesis is around companies that can grow through long-term cycles, they may also make pragmatic investments in value opportunities, or as is the case recently, in companies that will benefit from falling interest rates.

[Click here to watch the Henderson European presentation Shires Income](#)

Shires Income

Shires Income (SHRS) is an income-focussed product led by managers Iain Pyle and Charles Luke, who strive to deliver a higher income than the market, together with the potential for income and capital growth. They invest primarily in UK equities, targeting companies they deem to be high quality because, in their view, these businesses tend to produce more resilient earnings streams with fewer tail risks.

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Additionally, the managers will invest overseas for opportunities that underpin their pursuit of delivering a high and growing income, as well as bolstering the resilience of the portfolio's income streams, including Mercedes-Benz, which they invested in recently. The board this year sought shareholder approval to raise the limit on overseas stocks to 20% from the current 10%, in order to allow the managers greater flexibility to achieve their objectives.

[Click here to watch the Shires Income presentation](#)

Middlefield Canadian Income

Middlefield Canadian Income (MCT) offers investors exposure to Canadian equities, a market very different in composition to its southern neighbour, with financials, utilities and energy dominating, meaning that Canadian equities offer diversification from the tech-heavy S&P 500. Canada also has an equity-income culture more akin to the UK, and MCT offers investors a current dividend yield of 5.4%.



MCT has a track record of stable and growing dividends and following a post-pandemic recovery in underlying earnings, the trust's board slightly increased the dividend in 2023, and again in 2024, raising the target quarterly payment for the year ending 31/12/2024, giving MCT a yield of 5.4%.

Fund manager Dean Orrico has managed MCT since its IPO in 2006 alongside his colleague Rob Lauzon. He has been with Middlefield since 1996 and has over 35 years of investment experience. He also manages a specialist fund of REITs and is president and CEO of Middlefield Group. Dean has recently increased his personal stake in the trust as a sign of his growing conviction about MCT's recovery potential.

[Click here to watch the Middlefield Canadian Income Presentation](#)



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