One size Fitz Hall

A clever nickname holds the key.

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Analysts:
David Brenchley
david.b@keplerpartners.com

The former footballer Fitz Hall leaned so far into his nickname, “one size”, given to him endearingly by Oldham Athletic supporters, that he launched a clothing brand named after it.

It is potentially, one of the best nicknames ever invented and goes to show the genius of a group of people who are mainly depicted (unfairly, in this football fans’ humble opinion) as vulgar hooligans. Not only was it an excellent play on words, it was a fairly accurate description of a defender who could pretty much play anywhere across the back line.

Investing oneself is often a time-consuming pastime and we sympathise with people who’d rather fill their downtime with other things, be that gardening (which is my new hobby), watching sports, travelling – or all the above.

One can, of course, opt for the path of least resistance and simply buy a fund tracking global equities, but with a heavy tilt to a rather expensively valued US market one might prefer some diversification in case the worst happens. Bonds, gold, real assets and currencies can all play a role here, but often it’s difficult for ordinary investors to understand those roles and the correct weightings each should be given in a portfolio.

Fortunately, there are plenty of one-size-fits-all options for hands-off investors in the investment trust realm. Crucially, they provide a broad spread of risk profiles with a similar mandate: to provide real, long-term investment growth.

While a low-cost global passive fund still fits the bill for many growth-oriented investors, we worry that they’re nowhere near as diversified as they were, say, 10 years ago, given the relentless outperformance of US stocks in that time.

For those keen to chase the growth that stock markets can generate but spread their bets a bit further, we think that **CT Global Managed Portfolio Growth (CMPG)** is a good option. CMPG focuses unashamedly on maximising capital growth and managers Adam Norris and Paul Green continues to increase its equity exposure, most significantly in Asia and emerging markets, given tailwinds such as attractive valuations, strong earnings growth potential, and a weakening US dollar.

Adam and Paul have done similar on **CT Global Managed Portfolio Income (CMPI)**, the trust’s income share class which offers an attractive c. 6% dividend yield and thus plays an equally important role for investors looking for a regular income while retaining a hefty and diversified exposure to equities.

One beneficial quirk of these trusts are that once a year, shareholders have the option to switch between share classes at net asset value without incurring UK capital gains tax, enabling those not investing through a tax-exempt account to adjust their investments over time in line with their needs without triggering a tax liability.

We see **Hansa Investment Company** as offering a rare opportunity to invest in a diversified, multi-asset portfolio with the goal of generating long-term capital growth with the potential added bonus of a special situation that could enhance future returns.

Unlike CMPG/CMPI, Hansa has built the bulk of its portfolio from specialist and unique active managers that are often unavailable to most investors, including private asset funds, alongside lower-cost, broad market exposure and more all-weather, diversifying funds.

The trust headed up by Alec Letchfield, CIO of Hansa Capital Partners, takes an intergenerational approach, and following a recent combination with former holding Ocean Wilsons Limited has become a greatly simplified proposition.

More immediately, there is also the attraction of the current discount which, at c. 40%, is exceptionally wide in its own right (albeit narrower than the c. 47% it had been in May) but even more so when considering the elevated level of cash currently on the balance sheet and the liquidity of the underlying assets. We believe this discount reflects an outdated view of Hansa and its previous complexity and any further narrowing could juice returns.

Managers Dr Sandy Nairn, Alan Bartlett and James Sym take a highly flexible approach for **Global Opportunities Trust (GOT)**, with the goal of generating attractive real returns, low correlation to global markets and downside protection across a market cycle.

GOT's managers have a "go-anywhere" approach and combine a portfolio of individual equities such as Sanofi, Unilever and Dassault Aviation cash-like products such as government bonds and money market funds. The cash-like part of the portfolio can be as much as 50% and is c. 40% today, reflecting high equity valuations and the managers finding a lack of opportunities in stock markets.

In addition to the fact that GOT has no correlation to global equity markets over a five- to eight-year period, like Hansa the current discount of c. 17% is statistically noteworthy, but when accounting for the c. 40% cash level, it becomes even more interesting and is statistically noteworthy, as the effective discount on the equities is c. 28%.

In our view, the diminished diversification inherent within market-cap weighted global stock indices means they no longer provide investors with a one-size-fits-all exposure they might hope they would. With valuations at elevated levels, too, any bad news when it comes to the power and trajectory of the artificial intelligence story has the potential to have an outsize impact on future returns.

By contrast, many investment trusts have been carefully curated to be one-size-fits-all to help defend investors' savings against any disruption we see within equity markets. We think investors should no longer overlook these options.

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