FT Weekend

Europe edition

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Investors braced for rates to stay high

- Markets take 'negative' view
- Dollar hits 6-month peak
- Policy loosening set to be slow

MARY MCDOUGALL AND KATIE MARTIN
LONDON

The dollar climbed to a six-month high yesterday, capping a week when both US stock and bond markets weakened and investors prepared for a prolonged period of high interest rates.

The currency hit its highest against the euro, pound and yen since at least March after the Federal Reserve set out plans to cut interest rates — now at a 22-year high — much more slowly than economists had previously thought.

US government bond prices fell, sending yields to a 16-year high, while the S&P 500 suffered one of its deepest weekly declines of the year.

"Markets have taken the Federal Reserve quite negatively," said James Briggs, a portfolio manager at Janus Henderson Investors. "Higher for longer is clearly entrenched and the conviction is that we are in a new regime."

The Fed's decision to keep rates on hold this week and to signal its resolve to reduce them only slowly next year and in 2025 was followed by the Bank of England, which also stressed the importance of maintaining high rates.

The European Central Bank raised its own rates to an all-time high this month.

Recent slides in US and eurozone bond prices come after months of sell-offs in global fixed-income markets, largely because of higher benchmark interest rates and higher inflation.

Some market participants warn the chilling effect of an extended period of high rates makes equity markets more fragile, due to the impact of higher borrowing costs on the broader economy.

"It's an unstable situation," said Joseph Davis, global chief economist at Vanguard, who argued that inflation has historically been vanquished at the cost of lower growth.

"There have been hardly any examples ever of inflation coming down with hardly any trade-offs," he added.

Signs that the US is more resilient than other big economies have helped the dollar climb 6 per cent against other currencies since mid-July. Jobless claims hit their lowest since January this week while applications for unemployment aid fell close to an eight-month low.

No sudden moves: Jay Powell's Federal Reserve has set out a cautious path towards reducing interest rates

"I think the US is in a leading spot," said Robert Tipp, head of global bonds for PGIM fixed income. He argued that the markets were finally convinced that the Fed would keep interest rates high — partly because the country's economic prospects are better than elsewhere.

In its efforts to tame inflation that topped 9 per cent last year, the Fed has increased rates 5.25 percentage points over 18 months.

Dispute grows
India visa ban targets Canada

Adnan Abidi/Reuters

A Sikh devotee prepares to take a dip in the sacred pond at Amritsar's holy shrine of the Golden Temple in Punjab, India, this week.

A diplomatic crisis erupted when Canadian prime minister Justin Trudeau said there were "credible allegations" that New Delhi had been involved in the Vancouver murder in June of a Sikh separatist who had favoured creating an independent state in Punjab.

India dismissed Canada's accusations as "absurd" and stopped issuing visas to citizens of a country with one of the world's largest Indian diasporas.

Biden pressed Modi on death page 4
The Big Read page 7

'I make sure things are right'
Vogue's Anna Wintour
LUNCH WITH THE FT

Dinner by Bao's Erchen Chang
Food and drink special
LIFE & ARTS

The new Murdoch media baron
Rupert's chosen heir Lachlan
PERSON IN THE NEWS

The super-luxe hotel is back
What does £25,000 a night buy?
LIFE & ARTS

Former Fox host Carlson unknowingly returns to small screen on Russian TV

MAX SEDDON — RIGA

Russia's flagship state news channel is advertising a new programme hosted by Tucker Carlson, apparently without the firebrand rightwing US TV host's knowledge or consent.

Since last week, Rossiya 24 has run ads with a montage of Carlson repeatedly saying "Russia" and promising: "The high-profile American presenter is moving to another level. Here."

The ad then cuts to a screen showing a logo: "Tucker Rossiya 24."

But Carlson told the Financial Times he was unaware of the planned show, which Rossiya advertised yesterday as debuting "at the weekend", according to BBC Monitoring.

"I have no idea what you're talking about. I've never heard of this, or the channel. Of course I'm not hosting a show on Russian television. That's absurd. Please," Carlson said in a text message.

"I've never seen this. I have no clue what it's about. More Russia-related bullshit. There's so much I can't keep up," he added.

Once among the highest-rated stars on conservative channel Fox News before he was fired in April, Carlson has since resumed hosting a show on X, the social media site formerly known as Twitter.

Sergei Lavrov, Russia's foreign minister, criticised Fox's decision at the time, saying: "Clearly the diversity of views in the American information space has suffered as a result."

It is unclear whether Rossiya 24 was planning to rebroadcast Carlson's show on X without authorisation or feature different content by the conservative host. The TV channel told the FT to contact Carlson and did not respond to further requests for comment.

During the Russia-friendly presidency of Donald Trump, Carlson emerged as a favourite voice on Kremlin-run television, which regularly rebroadcast his comments dismissing allegations that Moscow had intervened in the US presidential election.

More recently, Carlson has echoed some Kremlin talking points on president Vladimir Putin's invasion of Ukraine, which he has described as "a regime-change war" led by the US against Russia. He has also accused the White House of involvement in blowing up the Nord Stream pipeline last year.

Carlson told the FT: "Since you run Russia coverage, who sabotaged Nord Stream? That seems like a story worth covering. I notice that no one does."

Farc clues to Colombia's coca leaf price crash

Glut of coca leaves ▸ PAGE 4

Austria	€6.30	Malta	€5.90
Bahrain	Din2.20	Morocco	Dh70
Belgium	€6.30	Netherlands	€6.30
Croatia	Kn48.22/€6.40	Norway	NKr69
Cyprus	€5.90	Oman	OR2.20
Czech Rep	Kc170	Pakistan	Rupee450
Denmark	DKr69	Poland	Zl 32
Egypt	E£100	Portugal	€5.90
Estonia	€6.50	Romania	Ron19
Finland	€6.70	Russia	€5.00
France	€6.30	Serbia	RSD720
Germany	€6.30	Slovenia	€5.90
Greece	€5.90	South Africa	R150
Hungary	Ft2150	Spain	€5.90
India	Rup260	Sweden	SKr69
Italy	€5.90	Switzerland	SFr8.90
Lithuania	€6.30	Tunisia	Din9.00
Luxembourg	€6.30	Turkey	TL125
		UAE	Dh34

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World Markets

STOCK MARKETS

	Sep 22	Prev	%chg
S&P 500	4345.86	4330.00	0.37
Nasdaq Composite	13312.38	13223.99	0.67
Dow Jones Ind	34095.53	34070.42	0.07
FTSEurofirst 300	1794.79	1801.51	-0.37
Euro Stoxx 50	4210.16	4212.59	-0.06
FTSE 100	7683.91	7678.62	0.07
FTSE All-Share	4172.44	4171.07	0.03
CAC 40	7184.82	7213.90	-0.40
Xetra Dax	15557.29	15571.86	-0.09
Nikkei	32402.41	32571.03	-0.52
Hang Seng	18057.45	17655.41	2.28
MSCI World $	2886.07	2936.36	-1.71
MSCI EM $	956.25	970.87	-1.51
MSCI ACWI $	663.83	675.24	-1.69
FT Wilshire 2500	5595.50	5691.86	-1.69
FT Wilshire 5000	43587.30	44335.50	-1.69

CURRENCIES

Pair	Sep 22	Prev	Pair	Sep 22	Prev
$/€	1.066	1.066	€/$	0.938	0.938
$/£	1.227	1.229	£/$	0.815	0.814
£/€	0.869	0.868	€/£	1.151	1.153
¥/$	148.085	147.470	¥/€	157.829	157.202
¥/£	181.635	181.196	£ index	80.856	81.256
SFr/€	0.966	0.962	SFr/£	1.111	1.109

CRYPTO

	Sep 22	Prev	%chg
Bitcoin ($)	26633.77	26567.50	0.25
Ethereum	1592.54	1584.25	0.52

COMMODITIES

	Sep 22	Prev	%chg
Oil WTI $	90.12	89.63	0.55
Oil Brent $	93.57	93.30	0.29
Gold $	1915.00	1943.35	-1.46

GOVERNMENT BONDS

Yield (%)	Sep 22	Prev	Chg
US 2 yr	5.11	5.13	-0.02
US 10 yr	4.44	4.47	-0.03
US 30 yr	4.52	4.55	-0.02
UK 2 yr	4.52	4.60	-0.08
UK 10 yr	4.39	4.43	-0.05
UK 30 yr	4.64	4.66	-0.02
JPN 2 yr	0.03	0.03	0.00
JPN 10 yr	0.74	0.75	0.00
JPN 30 yr	1.69	1.69	0.00
GER 2 yr	3.25	3.24	0.00
GER 10 yr	2.74	2.74	0.00
GER 30 yr	2.89	2.87	0.02

Prices are latest for edition
Data provided by Morningstar

INTERNATIONAL

WORLD
WEEK IN REVIEW

Polish prime minister vows to end Ukraine arms delivery in grain spat

Poland will no longer send weapons to Ukraine, Polish prime minister Mateusz Morawiecki has said, in an escalation of tension between Warsaw and Kyiv that threatens the west's unity in supporting the country as it battles Russia's invasion.

The threat is the latest salvo in a trade dispute that revolves around Poland's refusal to accept imports of Ukrainian grain, in contravention of EU rules, as Morawiecki's ruling party steps up nationalist rhetoric ahead of next month's elections.

Some senior government officials in Warsaw sought to play down the prime minister's words, insisting Poland remained committed to helping Ukraine and that no decision had been made about long-term weapons deliveries.

Sunak under fire after pushing back targets for tackling climate change

UK prime minister Rishi Sunak announced a series of U-turns on critical targets to tackle climate change, igniting a backlash from business and parts of his own Conservative party.

Sunak pushed back a ban on the sale of new petrol and diesel cars from 2030 to 2035 in a delay that is strongly opposed by some carmakers. He said the move brought Britain into line with EU countries, but it immediately opened a dividing line on green policies with Labour, which promised to reinstate the 2030 deadline if the party wins the next election.

Sunak also relaxed the 2035 phaseout target for the installation of new gas boilers by introducing an exemption for the most hard-pressed households so they will "never have to switch at all".

US and Iran complete prisoner swap in effort to ease diplomatic tension

Siamak Namazi, right, is embraced by a relative in Virginia after he and four others were released in a prisoner swap between the US and Iran. Washington hopes the breakthrough deal will open the door to a de-escalation of tensions between the arch foes.

Hungary adds its voice to Turkey's in querying Sweden Nato accession

Hungary joined Turkey in adding more hurdles to Sweden's Nato bid, with Budapest expected to extract further concessions from its western allies before ratifying the expansion of the alliance.

Pro-government media in Hungary unearthed a 2019 Swedish educational video describing Hungary as a country where democracy was eroding. Parliament Speaker László Kövér said: "I don't think we need an ally that . . . spits on us."

Prime Minister Viktor Orbán had agreed to ratify Sweden's bid, after Turkey lifted its objections in July. But Turkish president Recep Tayyip Erdoğan has signalled recently his reluctance to take that step as a result of a series of Koran burnings in Sweden.

Growth

Italy boosted by upward revision of GDP

New 2021 output data gives Meloni breathing room ahead of budget decisions

AMY KAZMIN — ROME

Italy's economy grew 1.3 percentage points more in 2021 than originally estimated, the country's statistics agency said yesterday, providing welcome relief to Prime Minister Giorgia Meloni's government ahead of next year's budget.

Italy's gross domestic product grew a revised 8.3 per cent in 2021, up from an initial estimate of 7 per cent — a better than expected recovery from the Covid-19 pandemic that also translated in a slightly lower budget deficit for 2021 of 8.8 per cent of GDP instead of the previously projected 9 per cent.

As a result of the improved performance, Istat lowered its estimate of Italy's heavy debt burden for the year to 141.6 per cent of GDP, down from the 144.7 per cent estimated in March.

The revisions may provide some welcome fiscal breathing room to Rome at a time when global investors are watching closely to see whether Meloni's government will keep its promise to maintain fiscal discipline amid slowing growth — reflecting the wider woes of the eurozone — and rising costs.

Italy's GDP contracted 0.4 per cent quarter on quarter in the second quarter of this year, adding to pressure as the government prepares to present its growth forecast and fiscal deficit targets next week.

Finance minister Giancarlo Giorgetti has lamented that the European Central Bank's recent interest rate rises — designed to battle persistent eurozone inflation — will cost Rome an additional €15bn in annual debt servicing costs.

Giorgetti has said that the budget remains under pressure from a previous government's decision to offer Italians a 110 per cent tax credit for home improvements to enhance energy efficiency. While Meloni has significantly pared back the tax credit and tightened the rules, the bill for the so-called Superbonus has continued to increase, putting a huge strain on Italy's coffers.

"When I think about the Superbonus I get a stomach ache, not only because of the negative effect on the public accounts, but also because it paralyses economic policymaking and leaves little space for other measures," Giorgetti said this month.

The Italian government's shock windfall tax on banks this summer, which was later watered down amid pressure

Global investors are watching closely to see if Rome will keep its promise to maintain fiscal discipline

from markets, was seen by analysts as an attempt to search for revenues to fill the budget gap and fulfil some of Meloni's electoral promises.

The Italian GDP revisions yesterday followed similarly sharp upward revisions for 2021 by several other European countries that struggled to measure economic performance in the disruption during the pandemic.

Among recent upward revisions for 2021 are the UK's 1.1 per cent, the Netherlands' 1.3 per cent, Spain's 0.9 per cent and Germany's 0.6 per cent.

Istat said its revision reflected improved information and data systems, a much stronger performance in transportation, restaurants and accommodation, and some improvement in industrial production.

Additional reporting by Giuliana Ricozzi in Rome

Europe. People's party

Austria hooked on Kurz film fest

Former chancellor is subject of three movies, fuelling talk of a possible political comeback

SAM JONES — ZURICH

In Austria, friends and foes of Sebastian Kurz had been eagerly awaiting the release of a glossy, political documentary about the rise and fall of the former chancellor.

Project Ballhausplatz had its cinema debut on Thursday, promising to lay bare a lurid tale of a conspiracy-fuelled rise to power. But in the weeks before its release, huge billboards appeared around Vienna for a more flattering biopic with equally high-end production values and dramatic sweep: *Kurz — The Movie*.

In contrast to *Ballhausplatz*, which takes its name from the chancellor's palace, the rival movie paints a rosier picture of Kurz's tumultuous tenure, foregrounding his successes at the ballot box and inviting watchers to consider his ousting in 2021 — amid swirling, still unproved allegations of grand corruption — as a "silent coup".

Both films have provoked outcry among Austria's ruling elite and are catapulting a question once considered ridiculous back into the mainstream of political life: is Kurz planning a comeback?

"I really don't see how this can be a coincidence," said Marcus How, head of research at VE Insight, a Vienna-based consultancy that monitors Austrian politics. "My impression is that Kurz is certainly impatient to return to politics . . . but of course that does not mean he will or can."

Kurz was the country's youngest chancellor and turned 37 this year. He denies having had any role in the funding or commissioning of *Kurz — The Movie* and has laughed off notions that he still harbours political ambitions.

"Apart from the interviews he gave [in the film], Sebastian Kurz was neither involved in terms of content nor financially in the documentaries that were made about him," his spokesperson said.

But these are fractious times in Austria. Since Kurz's departure, his People's party (ÖVP) lead has plummeted in the polls. With elections next year, it faces being kicked out of government, which it rules in coalition with Austria's Greens, for the first time in 40 years.

The opposition Social Democrats recently elected a leftwing outsider many commentators consider more divisive than electable. But liberals are still furious with Kurz over the corruption allegations against him. Kurz, who was indicted for lying to parliament earlier this month, strongly denies charges of corruption.

A sprawling probe by public prosecutors into the Kurz government shows no signs of ending soon. The turmoil is a boon for the hard-right Freedom party, which for the first time in nearly 70 years is in pole position to field Austria's next chancellor.

Despite his tumultuous political reign, presiding over two consecutive governments that ended in scandal — the first one over his far-right coalition partner in 2019 and the second in 2021 with his own resignation — Kurz was a powerful unifying force in Austrian politics. He has since embarked on a globe-trotting business career, with mixed success. He signed up as a "global strategist" for billionaire tech investor Peter Thiel, branched into fashionable areas such as cyber security and has sought to position himself as an expert on Europe's future relations with China. Those close to him say he is spending more and more time in Austria.

Kurz turned up to *Kurz — The Movie*'s premier in Vienna, sitting next to former ÖVP chancellor Wolfgang Schüssel, who declared the film a triumph. The screening was filled with party dignitaries, including former and current ministers. The only person not there, it seemed, was Karl Nehammer, the current ÖVP leader and Kurz's successor as chancellor.

Kurz's detractors say the unusual new film about him says it all: its budget ran to €500,000, according to its director, but no grants or subsidies, which would have required disclosure of funders, were taken from the Austrian state.

Kurz — The Movie was funded by an opaque German group of investors called Opus-R. Questions sent to them by the Financial Times were not responded to.

Project Ballhausplatz, by contrast, received €300,000 in grants from Austrian film-making bodies.

Stephanie Krisper, a liberal member of parliament and one of Kurz's fiercest critics, said she was duped into appearing in *The Movie*. She was approached as an interviewee for a production about Austria's turbulent political situation, she said, and had no idea she would feature in a "hagiography".

The producers of *Kurz — The Movie* strongly denied any political interference or motivation and rejected Krisper's claims that she was tricked into an interview. Details of a third Kurz film were printed in Germany's Frankfurter Allgemeine Zeitung newspaper on Tuesday. *Kurz — The Truth*, written by his authorised biographer, Judith Grohmann, who has praised the former politician, will be released this week.

Big screen: a huge poster in Vienna displays an advert for 'Kurz — The Movie'
Alex Halada/AFP/Getty Images

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Beijing visit

EU trade chief to seek relief from Chinese export barriers

ANDY BOUNDS — BRUSSELS
JOE LEAHY — BEIJING

EU trade commissioner Valdis Dombrovskis was due to arrive in China yesterday to deliver a blunt message: buy more of our goods.

Dombrovskis is expected to convey a long list of commercial grievances as well as concern about a trade deficit that has ballooned to almost €400bn — which EU ambassador Jorge Toledo called "the highest in the history of mankind" at a panel discussion on Thursday — and a threat of tariffs on Chinese electric vehicles.

The EU commissioner will spend five days in China, addressing a business forum in Shanghai and holding talks with officials in Beijing that are expected to be the most intensive in months.

The length of his trip "suggests both sides want to make sure some channels remain open after one of the most adversarial episodes in the EU-China relationship", said Hosuk Lee-Makiyama, director of the European Centre for International Political Economy, who pointed out that Dombrovskis would meet vice-premier He Lifeng, his ranking equivalent, rather than a more junior minister.

Among European businesses' long-standing complaints are China's refusal to approve medical devices and accept some food products from the bloc.

Dombrovskis is also worried that Beijing is using security measures to crush competition and will question a new data law that requires companies to store data locally.

A report this week by the EU Chamber of Commerce in China included more than 1,000 recommendations to overcome what Toledo called "market barriers". Europe and China needed to "sit down and have a grown up conversation about what is the commonsensical approach to de-risking", said Jens Eskelund, president of the chamber.

China, in turn, will challenge the EU's new carbon border tax and the announcement last week of an investigation into subsidies for electric vehicles, which could result in tariffs of 10-15 per cent. Brussels argues that its car industry is being harmed by artificially cheaper imports.

The EU's recent decision to limit silicon chip technology exports has also stoked tensions. "The concept of national security has been overstretched," said Wu Hongbo, Beijing's special representative on European affairs.

Brussels has been careful to strike a softer stance than the US, which is pursuing a more sweeping decoupling with China. Toledo emphasised on Thursday that Europe's focus on de-risking — rather than decoupling — was driven by the coronavirus pandemic and the war in Ukraine, which disrupted the manufacturing and energy sectors.

China's recent export controls on germanium and gallium, metals critical to chipmaking, "shocked" European businesses and underscored the need to re-examine supply chains, Toledo said.

China would prefer to keep business as usual, including its tactic of dividing the 27 member states, which had different levels of dependence on its economy, said analysts.

Toledo said the war in Ukraine was also "tainting" relations, with Europe wanting China to use its leverage to press Russia to withdraw. "We are talking to our Chinese friends to make them understand that this for Europe, for the European Union, is existential," he said.

Wu countered that Beijing supported peace in Ukraine, but Moscow and Kyiv were not ready for negotiations. He also accused the west of applying a double standard to the conflict, citing the war in Iraq. "Do we forget the miserable life of the Iraqi people, when they were invaded by a permanent member of the Security Council without the approval of United Nations authority?" he said.

Both sides pointed to areas such as digitalisation, artificial intelligence and the green transition as areas for cooperation.

Valdis Dombrovskis: will question a new data law affecting companies

INTERNATIONAL

Decoy weapons lead Russian forces astray in Ukraine war

Steelmaker creates a Potemkin army made from metal, wood and plastic

Faking it: clockwise from main, a Metinvest worker with an imitation howitzer; decoys in production; a dummy radar system — Sasha Maslov/FT; Metinvest

CHRISTOPHER MILLER
CENTRAL-EASTERN UKRAINE

Staff at Ukraine's largest steelmaker Metinvest watched in horror last February as their security cameras showed invading Russian forces closing in on their factory.

But a lack of defences for their own industrial plants prompted an idea that has since taken on its own momentum: creating a Potemkin army. Metinvest's hope is that the fake weaponry it now makes for the Ukrainian armed forces — tapping into a long military tradition of decoys — is luring Russia into wasting expensive resources destroying it.

As Russia invaded, "we dug trenches with our equipment and built fortifications around the plant. But we had no weapons," recalled the enterprise chief of a Metinvest facility in central-eastern Ukraine, who spoke to the Financial Times on the condition of anonymity for security reasons. "We used boxes, plastic, and any materials available here — even items discarded in the trash — that we could find to make decoy weapons," he said. "We were outgunned but we made it look like our army was big and strong and that we were ready to fight. And we scared them off."

'Our success is measured by the decoys' destruction', as Russians waste valuable resources wiping out fakes

Three senior plant managers realised Metinvest's engineers could employ their skills to create realistic models of weapons used by Ukraine's army to project a bigger and better-armed fighting force than the country actually had before the delivery of western arms.

A year and a half later, Metinvest has supplied more than 250 decoy weapons and pieces of equipment to Ukraine's front line. A senior specialist, who also asked to remain nameless for security reasons, says they can now produce about 10 to 15 items per month.

Like the actual weaponry being used, the fakes undergo constant development, with updates or new models created as western weapons arrive.

Other Ukrainian organisations and military units also produce decoys, including Soviet-era tanks employed by Ukraine's army and models of US-provided High Mobility Artillery Rocket Systems, or HIMARS.

Metinvest workers in central-eastern Ukraine showed the FT this month how they have honed their skills, producing increasingly realistic models of American-made M777 howitzers, Ukrainian 35D6M radar systems, Lockheed Martin Sentinel A4 radars and more.

They strive for "maximum authenticity" while producing the fakes as cheaply as possible, the enterprise chief says. Everything lying around the Metinvest factory is used: plastic tubes, foam blocks, used tyres and metal.

The decoys must be light enough to transport easily but realistic enough to convince Russian forces — which use high-tech drones to spy on Ukrainian positions from the air — that they are legitimate targets.

"Our success is measured by the decoys' destruction," the enterprise chief said. "When they are destroyed it means we have saved our guns and our guys' lives — and the enemy has wasted more of its valuable weapons."

One recent modification was to include more metal on model howitzers, enabling the material, when heated up, to mimic the heat signals of real weapons firing dozens of rounds that could be registered by Russian thermal sights.

Militaries across the world have for decades used decoys to deceive their enemies in war. "But [deception] assumed a new importance in the 20th century as aircraft, radios and the ability to move more quickly drastically improved the speed at which reconnaissance could be conducted and enemy forces discovered," said Mick Ryan, a retired Australian Army major-general and military analyst.

Perhaps the best example is the plot in the lead up to D-Day to fool the Germans about where and when the invasion of Europe would begin. "This involved dummy camps and equipment being built in England, fake radio networks being established, misleading stories being published in newspapers and fake commanders being installed in charge of a mythical army called the First US Army Group," Ryan said.

Russia also has a decoy force composed of inflatable MiG-31 fighter jets, S-300 missile systems and battle tanks. The Ukrainians have poked fun at them for deflating on the battlefield.

The knock-offs made by engineers at Metinvest are more sophisticated.

The group is Ukraine's largest producer of iron ore and steel, and owner of the Azovstal and Ilyich metallurgical plants, which were attacked and captured by Russian forces in Mariupol in the first months of the invasion. It is majority controlled by Ukraine's wealthiest man, Rinat Akhmetov, who personally supported the plant managers' decoy idea. "Every Metinvest employee is doing everything possible to save the lives of our soldiers on the front lines. The military decoys are just a small part of our contribution to the overall victory," he told the FT.

Even up close, the decoys are nearly indistinguishable from the real weapons and equipment they depict, an impressive feat considering the producers have never seen in person the military kit they are copying. "We have never been to the front line," the enterprise chief said. And where did they find the specifications for the weapons and equipment? "We Googled them," said the enterprise chief.

Decoys can be produced within four days or up to a month, depending on what is being created. The cost of each is between a few hundred and a few thousand euros. "Recently, Russian forces fired Kh-35 missiles with a cost of around €1mn to destroy a decoy radar system. We spent $1,000 on the decoy radar," he said.

Northern Ireland

UK urged to repeal parts of 'Troubles' legacy legislation

JUDE WEBBER — DUBLIN
PETER FOSTER — BRIGHTON

The Council of Europe has "strongly urged" the UK government to repeal sections of a new law that could grant immunity to those accused of committing atrocities during Northern Ireland's "Troubles".

The statement yesterday from the 46-nation body's committee of ministers came as Ireland considered launching legal action against the UK for breaching the European Convention on Human Rights. The council oversees implementation of rulings by the European Court of Human Rights.

An Irish legal challenge would further strain relations between the UK and Ireland, which have been damaged by Brexit. London insiders said such a move risked a "huge bust-up".

The Northern Ireland Troubles (Legacy and Reconciliation) Act became law this week and offers in effect an amnesty to perpetrators of crimes who co-operate with a new reconciliation commission. The legislation also blocks new inquests into Troubles-era killings.

The council's rebuke further isolates London, which pressed ahead with the law despite objections from all political parties in Northern Ireland, rights groups and the Irish government. The UK government said it was confident the law complies with legal obligations.

The council's committee of ministers voiced "serious concern" about the conditional immunity scheme, which they said risked breaching the obligation to "prosecute and punish serious grave breaches of human rights".

Leo Varadkar, Irish Taoiseach, said the law was "profoundly wrong" but Dublin was weighing up "whether it makes best sense to support the case of a victim or to bring our own interstate case".

INTERNATIONAL

Murder inquiry

Biden pressed Modi on Canada Sikh death

US president and other western leaders raised issue at G20 in India

DEMETRI SEVASTOPULO — WASHINGTON
HENRY FOY — BRUSSELS
JAREN KERR — NEW YORK

Joe Biden and other western leaders expressed concern to Narendra Modi about Canadian claims that New Delhi was involved in the murder of a Sikh separatist in Vancouver when they met the Indian prime minister at the G20 summit this month.

Three people familiar with the discussions at the summit said several members of the Five Eyes — an intelligence-sharing network that includes the US, UK, Canada, Australia and New Zealand — raised the killing of Hardeep Singh Nijjar with Modi. One said Biden felt it was important to address the issue directly with his Indian counterpart.

The White House declined to comment on whether Biden had discussed the issue with Modi at the G20.

The leaders intervened at the G20 summit after Canada urged its allies to raise the case directly with Modi, said two people familiar with the situation, who added Ottawa asked them to mention the claims in private.

On Monday, Justin Trudeau, Canada's prime minister, said there were "credible allegations" that Indian government "agents" were behind the murder of Nijjar, who was killed in Surrey, a suburb of Vancouver, in June.

The explosive claim, which New Delhi has dismissed as "absurd", immediately damaged Canada-India relations. India on Thursday stopped issuing visas to Canadian citizens and ordered Ottawa to reduce its diplomatic presence in the country. Earlier on Thursday the Canadian foreign ministry said it was adjusting its staff levels at missions in India over concerns about the safety of its diplomats.

The crisis has sparked questions about how Canada's allies have handled the case, particularly given the intense efforts the Biden administration has made to enhance relations with India in an effort to create a counterweight to China. The US president hosted Modi for a state visit over the summer.

US officials have strenuously denied that Washington was quiet on the issue to avoid antagonising India. The White House said it was "deeply concerned" after Trudeau made the claims.

One person familiar with the thinking inside the administration said Washington concluded it would have been inappropriate to weigh in publicly before the announcement because of possible legal implications for the Canadian probe.

US national security adviser Jake Sullivan has dismissed suggestions that Washington's desire to bolster ties with New Delhi would constrain its ability to voice concerns about the allegations. He said the administration took the allegations "seriously" and would defend US principles regardless of the country involved. He said the US was consulting closely with Canada.

"We are in constant contact with our Canadian counterparts," said Sullivan, adding that the US had also been "in touch" with India's government.

Adrienne Watson, the White House National Security Council spokesperson, said "targeting dissidents in other countries is absolutely unacceptable and we will keep taking steps to push back on this practice".

See FT Big Read

Latin America. Illegal drugs

Glut of coca leaves hits Colombian farmers

Poor landworkers have lost a source of income in world's top exporter of cocaine

JOE DANIELS — CALOTO

A record crash in the price of Colombian coca leaves, the main ingredient in cocaine, has impoverished thousands of rural farmers as structural changes cause a glut in the illicit industry.

Experts struggling to explain the oversupply and price crash suspect that a leading factor is the fallout from the disbanding six years ago of the Revolutionary Armed Forces of Colombia (Farc) guerrilla group, whose virtual monopoly kept prices stable. Another is innovation in the business: vertically integrated growing and processing operations may have cut traditional farmers out of the loop.

"We used to wait by the side of the road and people would pass by to buy coca," said farmer Hugo Rodríguez, whose name has been changed at his request, in the town of Caloto in western Colombia. "Now nobody comes."

In recent years Rodríguez received about 70,000 pesos ($18) for each 2.5kg bushel of coca leaves, he said, but now the price had fallen to 30,000 pesos, the lowest he had known.

Across the country, which is the world's top exporter of cocaine, similar price collapses have been reported. Coca paste — another extract of the coca leaf needed to make cocaine — has fallen from about 4mn pesos ($1,016) per kilo in 2017 to about 2.4mn pesos.

The dive in the coca price has resulted in part from an increase in supply. In Colombia, which produces 61 per cent of the world's coca, crops were grown on a record high land area of 230,000 hectares last year, up 13 per cent from 2021, according to the UN Office on Drugs and Crime. Coca cultivation is also rising in Peru and Bolivia, the second- and third-largest producers.

At the same time, producers in laboratories appear to have become better chemists, say analysts, and are extracting more cocaine from the coca they process than in earlier years. UNODC figures state that "potential cocaine output" in Colombia surged 24 per cent year on year to 1,738 tonnes in 2022, its highest level in two decades.

There have also been political shifts. Since coming to power last year, Colombian president Gustavo Petro — the country's first leftist leader and a member of the leftist-nationalist M-19 guerrilla group in his youth — has labelled the war on drugs waged by Washington and his predecessors a failure. He blames the glut of coca on increased fentanyl use in the US.

Yet with 21mn worldwide users, according to the UN, global cocaine use is estimated to be at its highest-ever level. Markets in Brazil and Asia are growing rapidly, leading analysts to believe the collapse of the Colombian coca market results from excess production.

"We're seeing the same thing that you'd expect in any other market," said Pedro Arenas, co-founder of Visa Mutop, a Bogotá-based think-tank that works on drug policy. "If you have a product stored that you cannot shift, you're going to lower the price until it sells. It doesn't matter if it's potatoes, plantains or coca."

The average price for a gramme of cocaine on US streets, adjusted for purity and inflation, has largely remained stable, varying between $194 and $168 from 2017 to 2021.

"There's enough people around the world who want to keep using cocaine to keep the business profitable," said Toby Muse, author of *Kilo: Inside the Deadliest Cocaine Cartels*. A recent analysis by Bloomberg Economics predicted that cocaine would soon overtake oil as Colombia's largest export.

That has left analysts searching for explanations for the glut. A recent report by the Washington Office on Latin America, a US think-tank, listed 12 hypotheses.

Among them was a switch in the Colombian government's strategy from coca crop eradication to seizures of cocaine exports at sea.

The think-tank also suggested the coca market was still adjusting to the fallout from the demobilisation of the Farc guerrilla group in 2017.

Over six decades of war that claimed more than 450,000 lives, Farc became a leading player in the drug trade to fund its political ambitions, establishing a de facto monopoly over the production of coca and coca paste, which kept prices stable.

With Farc out of the business, other armed groups have moved in, prompting a race to the bottom on prices.

Financial crunch: coca leaves are collected in the department of Nariño
Joaquin Sarmiento/AFP/Getty Images

> 'If you have a product stored that you cannot shift, you're going to lower the price until it sells'

Crime
Mexico's cartels employ more people than state oil group Pemex

Organised criminal groups in Mexico employ up to 185,000 people and draw in hundreds more every week, new research estimates, underscoring the difficulty of dismantling the cartels and reducing violence in the country.

The researchers used data on homicides, missing people, imprisonment and news reports to build a model of the size of cartels. The results were published this week in the academic journal Science.

They estimated 160,000-185,000 people worked for the groups in some capacity, which would make the groups collectively a bigger employer than companies such as state oil company Pemex.

Mexico's crime groups, which grew out of the drug trade and have expanded into activities such as oil theft and extortion, have been behind a surge in killings and disappearances. Parts of states such as Michoacán and Guerrero are in effect controlled by the groups, with authorities often acting in collusion with crime bosses.
Christine Murray, Mexico City

Forums

US and China set up working groups in latest bid to stabilise ties

DEMETRI SEVASTOPULO — WASHINGTON
JOSEPH LEAHY — BEIJING

Washington and Beijing have created two working groups to tackle economic and financial issues, in the latest effort to increase engagement and stabilise the turbulent US-China relationship.

US Treasury secretary Janet Yellen and her Chinese counterpart, vice-premier He Lifeng, will oversee the groups, which come two months after Yellen visited Beijing for meetings with top Chinese economic officials.

Yellen said establishing the groups, which built on her visit in July, marked "an important step forward in our bilateral relationship".

She added that the groups would "serve as important forums to communicate America's interests and concerns" and promote healthy economic competition between the rivals.

The move comes one week after US national security adviser Jake Sullivan held a secret two-day meeting with Chinese foreign minister Wang Yi, in which the two countries agreed to hold consultations in areas ranging from Asia-Pacific policy to maritime issues. One senior US official said the officials also agreed to discuss arms control.

It also followed a trip to China last month by US commerce secretary Gina Raimondo, who set up several new formal channels for dialogue, including an information exchange on export controls and a "commercial issues working group" to address conflicts over trade and technology.

The US Treasury said the economic group would work towards stabilising the bilateral economic relationship and provide a channel for the countries to co-operate on global issues such as restructuring debt for low- and middle-income countries. The financial working group will tackle regulatory and financial stability issues.

The creation of the groups is the latest sign that the countries are working to move past the dispute that erupted in February when a suspected Chinese spy balloon flew over North America before being shot down.

That crisis derailed a previous agreement to reboot relations between US president Joe Biden and Chinese leader Xi Jinping when they met at the G20 summit last year in Bali, Indonesia.

US and Chinese officials are in discussions about a possible second face-to-face meeting if Xi attends the Asia Pacific Economic Cooperation summit in San Francisco in November. Experts are watching closely for signs about Xi's plans after he skipped the G20 leaders' summit in New Delhi this month.

Beijing has been relatively restrained in its rhetoric against the US in recent months, saying Yellen's visit had brought "positive expectations for bilateral relations".

State media also reported that Xi recently replied to a letter from a descendant of Gen Joseph Stilwell, hailing the American officer who commanded US forces in China, Myanmar (then Burma) and India during the second world war as an "old friend of the Chinese people".

The countries' joint fight "for world peace" could inspire them to "help each other succeed and achieve prosperity together", Xi reportedly said.

Indictment

US senator accused of accepting Egypt bribes

JOE MILLER — NEW YORK
LAUREN FEDOR — WASHINGTON

Robert Menendez, the senior Democratic senator from New Jersey, and his wife Nadine accepted hundreds of thousands of dollars in bribes to exert influence over US military aid to Egypt and help a halal exports business, prosecutors in Manhattan alleged in an indictment unsealed yesterday.

The couple and three New Jersey businessmen were charged over an alleged four-year long "corrupt relationship" involving the gifting of cash, gold bars, mortgage payments and a Mercedes-Benz convertible.

Menendez "used his power and influence, including his leadership role on the Senate foreign relations committee, to benefit the government of Egypt in various ways", Damian Williams, the US attorney for the Southern District of New York, said, and "allegedly provided sensitive, non-public US government information to Egyptian officials".

Menendez denied the allegations in a blistering statement yesterday, accusing "forces behind the scenes" of "repeatedly attempt[ing] to silence my voice and dig my political grave" and promoting an "active smear campaign".

He accused prosecutors of misrepresenting the "normal work of a congressional office" and "attack[ing]" his wife for "the longstanding friendships she had before she and I even met".

The indictment marks the second time the influential senator has been forced to defend corruption charges, after being accused in 2015 of accepting almost $1mn in bribes from a Florida ophthalmologist in exchange for allegedly intervening in Medicare billing disputes and supporting the visa applications of several of his co-defendant's girlfriends. A jury was unable to reach a verdict in that case and the charges were dropped in 2018.

> 'Forces behind the scenes have repeatedly attempted to silence my voice and dig my political grave'

In the indictment unsealed yesterday, prosecutors said the senator had "improperly advised and pressured an official at the . . . Department of Agriculture for the purpose of protecting a business monopoly granted to [a co-defendant] by Egypt" involving the certification of halal food exports.

Menendez, 69, was also alleged to have drafted a letter in 2018 that was later sent by an Egyptian lobbyist to senators, imploring them to remove a hold on $300mn worth of military aid.

The proceeds of some of the alleged bribes were found during a raid on Menendez's home and safe deposit box last summer, in which more than $480,000 in cash — "much of it stuffed into envelopes and hidden in clothing, closets, and a safe", according to the indictment — was discovered, along with more than $70,000 in a box belonging to Menendez's wife.

Fingerprints and DNA from one of the co-defendants was identified on some of the cash, prosecutors said. Two one-ounce gold bars, whose serial numbers matched those bought by one of the co-defendants a year earlier, were also found in the search, the indictment said.

France

Prosecutors say Le Pen embezzled EU funds

LEILA ABBOUD — PARIS

French prosecutors have called for Marine Le Pen and 23 members of her far-right political party to stand trial on charges that they embezzled EU funds.

After a near seven-year investigation, the Paris prosecutor's office laid out the charges yesterday and judges will now decide whether to move forward with a trial.

Le Pen and 10 other deputies in the European parliament are accused of using EU funds to pay their parliamentary assistants for work carried out for the Rassemblement National (RN) party. If proved true, such practices would run foul of rules that govern how MEPs can spend money allocated to them to cover their expenses, including their assistants.

Le Pen has long argued that she committed no wrongdoing.

If convicted, she faces up to 10 years in prison and a fine of up to €1mn. She could also be banned from standing for office for 10 years, which could be a problem given she has signalled she plans to run again for president in 2027.

"We dispute the erroneous view of how opposition lawmakers and their assistants work, and see it as above all political," said a person close to Le Pen. "We will lay out our arguments in full before the court."

The development comes just as Le Pen and her number two, Jordan Bardella, an MEP who is not named in the case, have been gearing up to campaign for European parliamentary elections in June. They are gunning to beat President Emmanuel Macron's Renew party — as they did in 2019, when they won 22 seats to Macron's 21 — and have pitched the election as a referendum on what they call the French president's poor record.

Marine Le Pen: faces up to 10 years in jail and a heavy fine if convicted

To prepare for the campaign, the RN has also been cleaning up old problems: this week it paid back the remaining €6mn on a loan owed to a Russian company, which political opponents have long criticised as being problematic.

If Le Pen is sent to trial, it will be a setback for her after last year winning an unprecedented 88 seats in the French National Assembly, firmly installing her as the opposition leader to Macron.

The case against Le Pen also targets many important figures in the far-right political movement, including her father and party founder, Jean-Marie Le Pen; the former number two of the party, Bruno Gollnisch: the mayor of Perpignan, Louis Aliot; and former treasurer Wallerand de Saint-Just.

French prosecutors have also targeted other parties for similar practices. One of Macron's allies, the centrist politician François Bayrou, will go on trial in October on charges regarding parliamentary assistants for the MoDem party.


SAMSUNG
Galaxy Z Flip5 | Z Fold5
Image simulated for illustrative purpose.
samsung.com

MILAN FASHION WEEK

Prada's focus pays off

FASHION

Lauren Indvik

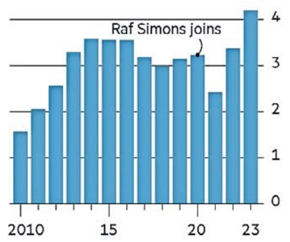
The Italian house showed itself to be adept at keeping up with the times – and ahead of rival brands

Pink slime oozed from the ceiling at the Prada Fondazione on Thursday afternoon, bubbling on the catwalk and forming a liquid backdrop for models swathed in fringed skirts and diaphanous organza sheath dresses in pale pink and champagne. Combined with a Hitchcockian soundtrack and a front row that included film director Wes Anderson and film star Scarlett Johansson, the effect was eerie and deeply cool.

The slime had been a hit at Prada's menswear show in June — so why mess with a good thing? It's an idea that appears to be echoing throughout the €4.2bn-revenue Prada Group, which is firing on all cylinders after a near decade-long turnaround. Sales at the Prada brand were up 18 per cent between 2021 and 2022, while at sister brand Miu Miu they jumped 50 per cent. On the catwalk, the archives are revisited and gently reappraised; prices have risen significantly.

Prada's fortunes have turned since Raf Simons joined as co-creative director

Revenues (€bn)

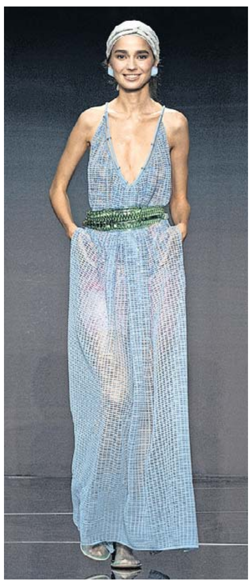


Source: company

The word "cerebral" is often used to describe Prada's catwalk collections, but craft — now a ubiquitous talking point at other brands as luxury fashion becomes ever more industrialised — was the focus here. "We did not want to philosophise, to propose stories about clothing," Miuccia Prada wrote in the show notes she co-authored with Raf Simons, her co-creative director at the brand. "We wanted to focus on the work — the methods and techniques, the value . . . The clothes say everything."

That manifested itself in dresses in patchwork panné velvet hand-embroidered with chain and metal eyelets, and the aforementioned sheath dresses cut in layers of ultrafine organza and gazar that blurred the models' bodies as they moved. Their softness was offset by utilitarian jumpsuits in grey pinstripe wool and worn-looking, "hand-patinated" leather car coats. The silhouettes and the subdued colours were familiar Prada, but nothing about this collection felt dated.

The same cannot be said for many of the other collections shown thus far at Milan Fashion Week. Although the short lengths and semi-transparent fabrics of Giorgio Armani's Emporio Armani collection nodded to current trends, the infantile palette and folksy styling were neither appealing nor current. Armani has maintained a tight grip on his brand — fair enough, when you own a €2.35bn-revenue business and your name is on the door — but the design direction would benefit from a shake-up.



A shake-up is not what Peter Hawkings delivered at his debut for Tom Ford. Hawkings has worked for Ford for 25 years, first at Gucci, then at Ford's own brand, and was promoted from head of menswear to creative director following Estée Lauder Companies' $2.8bn acquisition of Tom Ford this year. (Zegna is continuing to manage the ready-to-wear business via a renewed licensing agreement.) But it was difficult to detect Hawkings' own hand in this collection — it was all classic Ford, spanning the mid-1990s at Gucci to the first years at his own 18-year-old label.

Certainly it did a good job of cementing the brand codes: the unbuttoned silk blouse with the mock croc pencil skirt; the slinky backless evening dresses; the velvet suit Ford designed for Gucci in 1996, worn by Gwyneth Paltrow to the MTV Video Music Awards. It was jet set, sexy, streamlined. Which is perhaps what the top brass at Estée and Zegna wanted. But if they want to drum up new excitement around the brand, Hawkings will need to find his own voice.

Centre image: Prada, spring/summer 2024
Monic

Top left: Emporio Armani
Top right: Max Mara
Filippo Fior/Gorunway.com

Bottom left: Fendi
Bottom right: Tom Ford
Daniele Oberrauch/Gorunway.com

Backstage after his spring/summer show for MaxMara, its British creative director Ian Griffiths observed that all collections are, to some degree, "autobiographical" — in this case he took inspiration from his garden in Suffolk, as well as the Women's Land Army and Vita-Sackville West, who wrote a book about the women who worked the land during the second world war and was a famous gardener herself.

"There's a military feel in the air, but I didn't want to do anything that looked at all militaristic or aggressive," he said.

From this came a succession of jumpsuits, apron-front dresses and chore coats cut from humble cotton gabardine and drill, made to look as if they'd been thrown in the wash with a pot of dye by members of the Land Army, to personalise them.

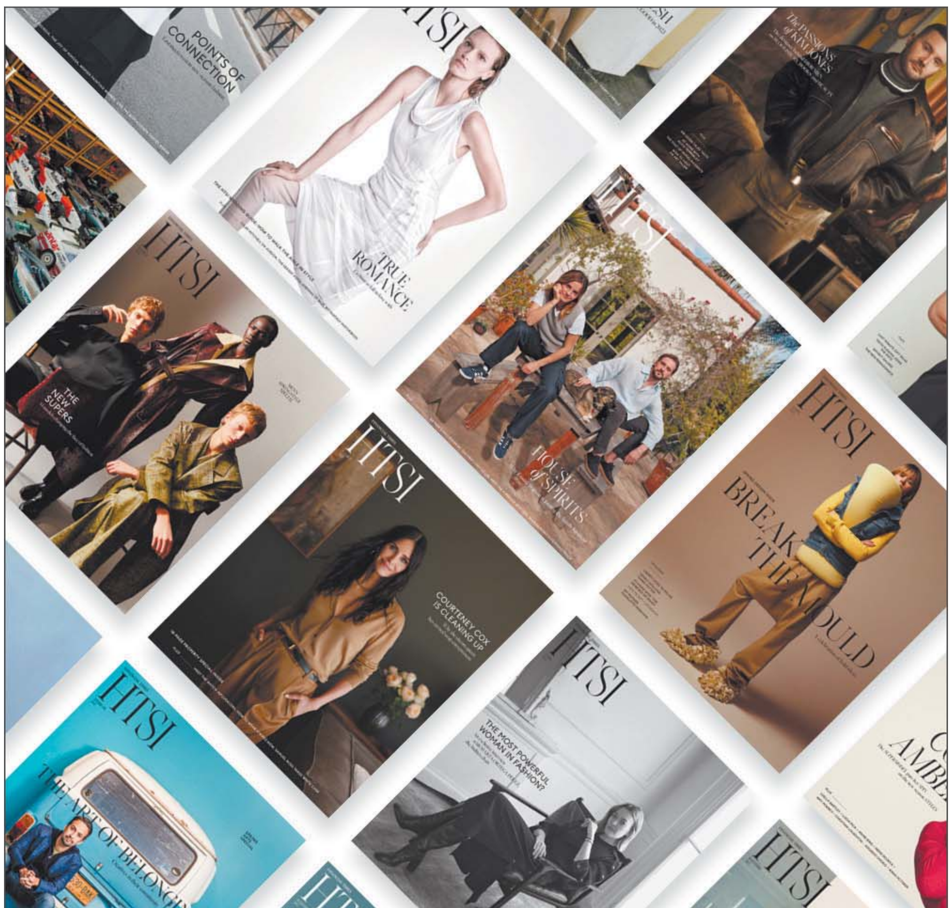
Griffiths' shows may not thrill or introduce much in the way of new ideas. But they are good at underlining what MaxMara does well: classic, elegant, hard-working clothes.

> The word 'cerebral' is often used to describe Prada's collections, but craft was the focus here

The clothes in Kim Jones's Fendi work hard in another way. This season's line-up was grounded in ribbed-knit tube dresses, white shirts with couture-esque standing collars and barrel-leg trousers in lightweight wool in a modernist palette of orangey-red, chocolate, grey and powder blue. They looked thoroughly comfortable, the kind of garments that would be inviting to slip into for a day at the office and easily restyled for an evening out. And they made for a good foil for the real stars (and money-makers): the bags, of which the Flip, a shopper that folds into a clutch, was a newly reworked addition.

Two designers took their final bows this week: Walter Chiapponi, who for three years has been creative director of shoemaker Tod's and took a full lap of the catwalk after sending out a last collection of elegant leather car coats and crochet knits cinched with leather belt bags; and Prada design director Fabio Zambernardi, who swept off his cap as he took a bow alongside Raf Simons and Miuccia Prada after three decades with the company. Both gestures were touching — moments to pause as the shows move relentlessly ahead.

Lauren Indvik is the FT's fashion editor



A new era at Gucci

Sabato de Sarno's debut collection felt young – but will it speak to the bottom line? By *Lauren Indvik*

Gucci spring/summer 24
Getty Images for Gucci

Sabato De Sarno had planned to stage his first Gucci show on the fashionable streets of Brera in Milan, but a wet forecast prompted a last-minute move back to Gucci headquarters. His caution paid — it rained. There's nothing that sours the mood of show-goers like a show staged in a downpour.

Still, the mood of guests exiting De Sarno's debut on Friday afternoon was not quite jubilant. Mostly, there was confusion: what exactly is De Sarno's vision for Gucci? And who is it for?

Certainly the collection — titled "Ancora", meaning "again" — did not feel tailored to the wealthy, older consumers analysts have long complained that De Sarno's predecessor Alessandro Michele failed to speak to, and who have become increasingly essential to brands' bottom lines as post-pandemic demand from younger, more aspirational shoppers in the US and China has evaporated.

> In show notes, De Sarno described the collection as 'a party at the first light of day'

In fact it felt very young, with Miu Miu-esque micro-mini skorts cut short enough to reveal bum cheeks, bejewelled bandeau tops that harkened back to Tom Ford, and glossy leather pencil skirts too stiff and high-slit to sit down in. Low-rise jeans and a long green tank with beaded fringe were distinctly Y2K (and thus ripe for TikTok).

With the exception of a black gilet and a couple of blazers, these were clothes not for boardrooms or elegant dinners, but for being out and paparazzied in.

In show notes, De Sarno described the collection as "a party at the first light of day" and "Getty images of cool people of all ages".

As for the accessories? Here De Sarno played it safe, reworking tried-and-tested house icons — the Jackie, the top-handled Bamboo — in shiny, colourful leathers. The horsebit loafer was elevated, literally, into a platform shoe. The white red-and-green-striped tennis sneaker reappeared, teamed with zip-front hoodies and sporty dresses cut from grey cotton jersey.

Until he got the Gucci job this year, De Sarno's name was little-known in the fashion industry, much less outside of it. He has spent the past 14 years at Valentino, most recently as design director.

This is his first time taking on a creative director role — and it happens to be one of the five biggest brands in the business, with sales of more than €10bn last year.

Gucci's growth slowed toward the end of Alessandro Michele's reign

Sales (€bn)

Source: Kering

Gucci has a new CEO as well as a new designer, in the form of Kering chair François-Henri Pinault's long-time right-hand Jean-François Palus. He began working at Kering 32 years ago, well before it became a fashion and luxury business (he started in timber). Pinault described Palus as his "sparring partner" when he announced he was taking on the Gucci role, initially on an interim basis, last July.

Revenues at Gucci have slowed relative to rivals such as LVMH-owned Dior and Hermès in recent years, and Palus and De Sarno are tasked with reversing that trend. Pinault told analysts at the end of July that Gucci, which is responsible for two-thirds of Kering's profits has the potential to become a €15bn-revenue brand "in the foreseeable future".

One of the good things about De Sarno's collection was its size and its variety. Some of the concepts he presented might take off; others might not, or need more time for this writer to digest. But from here, De Sarno — and Gucci — could go anywhere.

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FT BIG READ. GEOPOLITICS

The US and its allies are cultivating India as a partner, both as a growing economic power and a bulwark against China. But its prime minister's authoritarian streak is becoming harder to ignore.
By John Reed, Demetri Sevastopulo and Jaren Kerr

The west's Modi problem

On September 10, Narendra Modi led Joe Biden, Rishi Sunak, Justin Trudeau and other world leaders on a morning wreath-laying visit to Rajghat, a New Delhi memorial to India's slain independence hero Mahatma Gandhi.

The spectacle, on day two of the G20 summit, of the Indian prime minister leading the world's most powerful people, either barefoot or slippered and wearing shawls, produced striking images that reinforced both Modi's image domestically and India's ascent globally as a diplomatic and economic power.

But behind the scenes, a conflict was brewing that within a week would escalate into an acute diplomatic crisis, alarming India's western allies and raising fundamental questions over the image the country curated at the summit of itself as *vishwaguru*, or teacher to the world.

Later that day, Modi and Trudeau held a "pull-aside" talk where the two leaders exchanged sharp words.

Modi confronted Trudeau about "anti-India activities" among Sikh separatists in Canada, who favour creating an independent state of "Khalistan" in India's Punjab. These "extremist elements" had incited violence against diplomats and missions, he charged, "threatening the Indian community in India".

Back home in Ottawa this Monday, Trudeau dropped his own bombshell into Canada-India relations by publicly announcing that Canadian intelligence had "credible allegations" that Indian agents were involved in the assassination of Hardeep Singh Nijjar, a Sikh separatist shot dead in a Vancouver suburb in June.

Canada and India have since expelled diplomats and India has stopped providing visas to citizens of a country with one of the world's largest Indian diasporas, with about 700,000 Indian citizens and another 1.6mn people of Indian descent. India has dismissed Canada's accusations of involvement in the killing as "absurd".

But something bigger than bilateral relations between two G20 members is now at stake: the all-in geopolitical bet the US, UK, Australia and other countries are making on India as a democratic ally that also opposes China.

India is becoming one of America's most important foreign partners as a bulwark against China. The US has invested heavily in bolstering relations with New Delhi, with partnerships spanning areas from defence and high-tech manufacturing to artificial intelligence. Biden granted Modi the high diplomatic honour of a state dinner at the White House in June.

When and if evidence emerges that might support Canada's claim, Washington will face a balancing act between its closest neighbour and a significant rising ally.

Other allies are in a similar bind. The UK is in advanced stages of negotiating one of its biggest post-Brexit free trade agreements with New Delhi. India is the world's largest importer of arms, and Emmanuel Macron of France, now India's second-largest arms supplier, in July invited Modi as his guest of honour at its Bastille Day parade. India is a member of the Quad strategic security initiative, which also includes Australia, the US and Japan.

These countries have vested much of their geopolitical wager not only in India, but in the person of Modi.

During nine years in office, Modi has built a formidable political base and sought to project greater power overseas, including in its intelligence operations. But the Indian leader and key figures in his Bharatiya Janata party have also been accused by critics both in India and abroad of stoking sectarianism, undermining India's secular values and hindering or targeting journalists and civil society groups — actions that have led some of its partners to question its democratic standards.

> 'Canada is in a difficult position. If a country does this on your soil, you have to hold them to account, but Canada doesn't hold a lot of cards. India holds all the cards'

India's western democratic allies have mostly limited their comments about these concerns to brief remarks, often behind closed doors, in the broader interest of a valued strategic relationship. But if Canada's allegations of an Indian state-backed, extraterritorial assassination are found to be true, they will struggle to keep quiet.

"If the India-Canada imbroglio continues to escalate, then we could see western nations begin to choose sides and it is likely to be Ottawa [that wins], placing New Delhi's partnerships with countries like the US, Australia and UK in greater jeopardy," says Derek Grossman, a senior defence analyst at Rand Corporation. "The rationale would be that Modi and his BJP government are simply untrustworthy."

A wider schism would also threaten India's slow move into the US orbit as tensions with China escalate. This "wouldn't be a good outcome for all concerned", Grossman adds, "especially against the backdrop of an increasingly assertive China in the Indo-Pacific and globally".

Making the challenges even more fraught, the Indian public has mostly rallied behind Modi in demanding evidence to support Canada's claims.

Many Indians are especially sensitive to foreign criticism, but Trudeau's allegations dropped at a delicate time, days after India's shining G20 moment.

$16bn	$55bn
Canada's bilateral trade in goods and services with India	Level of Canadian pension fund investment in India

"They are snuffing out the afterglow Modi had enjoyed following his successful shepherding of the G20 summit," says Lisa Curtis, an India expert at the CNAS think-tank in Washington.

India's western partners must consider the "solid reasons" why it is a valued ally, says Nirupama Menon Rao, a former Indian foreign secretary and ambassador to the US and China. "India has shown itself to be a solid, dependable, trustworthy and dependable partner, and it has many attributes that make the relationship important for the rest of democracy."

She adds: "That is not to be trifled with."

Rising tensions

For Canada, the stakes could not be higher: it is now at odds with the world's two most populous countries. It already has a poor relationship with China, the main focus of a public inquiry it launched this month into foreign interference in recent elections.

Ties with India were already frayed before this week's bust-up. Trudeau had been a relative rarity among G20 leaders willing to openly criticise the Modi government's policies, as he did during 2020 protests in which farmers torpedoed the prime minister's planned agricultural reforms.

India, in turn, had long accused Canada of harbouring extremists under the banner of free speech, including Sikh "Khalistani" separatists who have staged unruly protests outside Indian missions and threatened Indian diplomats in Canada.

A breakdown in relations with India could be costly. Canada's bilateral trade in goods and services with India exceeds $16bn and Canadian pension funds have invested more than $55bn in India, according to India's high commission in Ottawa. The Trudeau government has now frozen talks on a free trade agreement with India.

"Canada is in a difficult position here," says Vincent Rigby, Trudeau's former national security adviser. "I don't think they had a choice but to come out. Ultimately, if another country does this on your soil you have to hold them to account, but Canada doesn't hold a lot of cards. I think India holds all the cards."

Canada's western allies were initially circumspect in their response. UK foreign secretary James Cleverly said that Britain had been in touch with Canada about the "serious allegations". Australia said it had raised the issue with New Delhi.

The Biden administration has faced questions about why it had not been more vocal in the aftermath of Canada's explosive claim. The White House initially said merely that it was "deeply concerned" about the situation. People familiar with the administration's thinking say the US had not wanted to say anything that might be construed as meddling in an ongoing Canadian investigation.

But as the week proceeded, the White House has been forced to become more forthright in its support for Canada. Jake Sullivan, the national security adviser, said on Thursday that no country got a "special exemption" for the kind of actions that Trudeau alleged. "Regardless of the country, we will stand up and defend our basic principles," he said.

However, the allegations have created discomfort for the administration by reviving questions that were asked when Modi visited Washington in June about why it was not taking a tougher stance on human rights in India.

These concerns have dogged Modi for almost two decades. Until he was elected prime minister, he was denied a visa to visit the US over his alleged failure to stem communal violence when he was chief minister of Gujarat.

But Curtis at CNAS says she does not believe the allegations will have a long-term impact on US-India ties because the Biden administration has invested so heavily in enhancing its relationship with India under Modi.

"Only if Prime Minister Trudeau releases credible evidence of Indian involvement might Biden respond," Curtis says. "Even then, the Biden team, which sees India primarily through a China prism, would seek to limit the fallout and keep relations on a relatively even keel."

The narrow path being trod by India's western partners might be harder to toe if more damaging revelations emerge.

While Trudeau has been vague about what intelligence it has, Canada's state broadcaster CBC, citing unnamed government sources, reported on Thursday that officials had "amassed both human and signals intelligence" around Nijjar's death for months, including communications involving Indian officials. The government also sought New Delhi's cooperation in the investigation before making its claims, CBC said.

While India's foreign allies weigh their words, there is no sign of any domestic blowback for Modi. By yesterday, Indian news channels, many of which mostly take a nationalist and pro-Modi line, had moved on to other stories.

"This highlights the inherent tensions in the burgeoning partnership between the west and India," says Hervé Lemahieu, research director with Australia's Lowy Institute. "There are still big differences between how the west views the world and India views the world, and that will continue to be a source of tension in years to come."

Narendra Modi's allies include Joe Biden of the US, Emmanuel Macron of France, Rishi Sunak of the UK and Justin Trudeau of Canada. Several are thought to have raised concerns behind closed doors
FT montage/AFP/Getty Images/Reuters

Obituary

Author who presented a more nuanced portrait of India

Gita Mehta
Writer and journalist
1943-2023

It took only a few books, published over two decades, for Gita Mehta to introduce western readers to an India that veered sharply away from stereotypes of the exotic east. As a writer, documentary film-maker and effortlessly charming host in New York, London and New Delhi, she had a gift for belonging everywhere, bringing disparate worlds together with irreverence and insight.

Mehta, who has died aged 80, blended glamour with grit all through her colourful life. She wore chiffon saris at Manhattan parties with élan, but was equally at home reporting on the 1971 Bangladesh war, visiting drought-stricken villages or taking the pungent trek up the first garbage mountains of India's capital city. She was married to the publisher Sonny Mehta, who died in 2019. They are both survived by their son, Aditya Singh Mehta.

Gita Mehta was born in New Delhi in 1943, a few years before India gained independence from British rule — a moment that she recorded memorably in *Snakes and Ladders* (1997): "It was three o'clock in the morning and my mother was still dancing at the Roshanara Club in Delhi when her labour pains began."

Revolution and a fierce love of her homeland ran in her blood, along with the dancing genes. Her father, Biju Patnaik, was one of India's most respected freedom fighters and a formidable politician in the state of Odisha; her mother, Gyan, ran a home so friendly to revolutionaries on the run that it was known as Absconder's Paradise.

Mehta studied in Shimla and Bombay before going on to Girton College, Cambridge, followed by film school in London. At Cambridge, she met Sonny Mehta while they were standing in line to see Ingmar Bergman's *The Seventh Seal*; they married some years later, in 1965.

Ian Jack, the late British editor and writer, recalled in his book, *Mofussil Junction*: "The Mehtas threw parties at which it was possible to meet, say, the Rajmata of Jaipur, or Imran Khan, or Bruce Oldfield, the fashion designer, as well as a gamut of authors that could run to . . . Salman Rushdie, Bruce Chatwin, Germaine Greer, Michael Herr, Ryszard Kapuściński, Clive James . . . Sonny listens to his guests, Gita talks to them."

Gita had no intention of being a writer — as the wife of a publisher, she felt safely inoculated against that ambition — but at a cocktail party, a guest grabbed her sari, pulled her into his group and said, "Now here's the girl who's going to tell us what karma is all about." She replied tartly: "Karma isn't what it's cracked up to be." The guest was Marc Jaffe, head of Bantam Books, and he promptly commissioned one of the most famous books of the 1980s and beyond. *Karma Cola*, published in 1979, was pithy and cheerfully robust in its scepticism of the flourishing guru industry and the hippies and seekers who flocked to India for their fix of spiritual opium. "Everyone suspected that whatever America wanted, America got," Mehta wrote. "Why not Nirvana?"

She wrote sparingly in the decades ahead. *Raj* (1989) is a gossipy blockbuster about princely India that skewered British rule and decadent maharajas alike; *A River Sutra* (1993) is a loosely connected string of short stories, mellow and reflective in tone. *Snakes and Ladders* is a collection of punchy essays on modern India, where Mehta took on Indira Gandhi's 21-month-long declaration of a state of emergency across the country in the mid-1970s, calling the former Indian prime minister "quite loopy". She also published a coffee-table book on the elephant-headed god, Ganesha.

Mehta in 1997. Revolution and a love of her homeland ran in her blood

> She never ironed out the rough edges of her country, or British rule, or the western response to both

Mehta felt no pressure to write for the sake of publication, telling the journalist Madhu Jain in 1993: "Our house has always been full of writers greater than I'll ever be. It makes you think that the world doesn't need another author."

But it did, especially in those decades, need Gita Mehta's confident, sharp-eyed gaze on her homeland and the world beyond. "I wanted to write a postcolonial book which was not an apology," she told the Independent in 1997. She kept her word, never ironing out the rough edges of India, or British rule, or the western response to both. One of the stories Mehta committed to paper was about her college days in Bombay. The nuns who ran the institution had posted a notice on the bulletin board, warning students not to go to certain parts of the city because of a huge political demonstration. "I immediately," Mehta wrote, "caught the first bus to the forbidden."

For the rest of her life, the writer did exactly that — wherever she was not supposed to venture, she went, gladly.

Nilanjana Roy

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The tech IPO window is open, but not wide open

Investors want companies to be making profits, not just promising growth

For nearly two years there were no big technology IPOs. Then, suddenly, three came along at once. In the past two weeks, the successful offerings of Arm, the chip designer, Instacart, an online grocery delivery service, and Klaviyo, a marketing automation company, have all followed a broadly similar arc. All three priced their shares at or above the top of their guidance ranges, experienced hefty "pops" on their debut, then fell back a little. Together they provide welcome evidence that, after slamming shut following a record-breaking 2021 as inflation and interest rates rose, the "IPO window" for tech and other companies to come to the public markets is open again. But it is not wide open.

All three IPOs had somewhat unusual characteristics. Their owners sold no more than about 10 per cent of the shares — giving them less incentive to max out the initial payout, and more of an interest in ensuring the shares traded well. For Arm's owner, SoftBank, for instance, the chip designer will still be its biggest asset. It took few chances, hiring four lead banks and 24 more bookrunners — in effect signing up much of Wall Street as cheerleaders for the deal.

Though Arm's offer was big in cash terms, at about $5bn, such limited free floats can create a squeeze that boosts the price. The average free float for US IPOs in the past five years has been about 20 per cent. All three companies also allocated chunks of the shares to "cornerstone" investors. For Arm, these included tech groups such as Apple and Google; in Instacart's case — unconventionally — Sequoia Capital, the venture capital firm, and several more of its existing private backers were lined up to buy up to three-fifths of the deal.

Despite such efforts, Instacart's float valued it at barely a quarter of its $39bn peak private valuation two years ago, though Arm and Klaviyo were closer to previous private values. With interest rates showing signs of peaking, that suggests there is renewed market appetite for tech company shares — but within strict limits.

This is no return to 2021, when valuations soared to dizzying levels, and many investors were burnt. Goldman Sachs has found the 2020-21 IPO wave had an "abysmal performance relative to history", the median offering lagging behind the broad US market by 48 percentage points in the following 12 months. Investors today want profits and positive cash flow, not just future growth promises.

Where does that leave the horde of VC-backed tech and other start-ups, which have been starved of fresh funding during the downturn and waiting for market appetite to return so they could raise money? Some like Instacart with particular needs (the grocery delivery group had to find $500mn to pay tax linked to employee stock compensation) will opt to accept a "down round" IPO, involving a cut on previous private valuations. And where private backers put in much of their cash in earlier funding rounds, they may still be able to sell at a decent premium.

> This is no return to 2021, when valuations soared to dizzying levels, and many investors were burnt

This will at least allow private tech valuations, which have been in something of a hazy netherworld, to be "marked to reality". VC investors selling existing holdings frees up capital to plough into new ventures. The years of cheap money and plentiful private funding, moreover, heightened the tendency for start-ups to remain in private hands for longer. Moving them on to public markets exposes them to greater scrutiny and allows retail investors to share in the potential value creation.

Public equity markets are the lifeblood of capitalism, and dynamic growth companies should be the lifeblood of public markets. If that cycle is starting up again, with more realism among investors, that is all to the good.

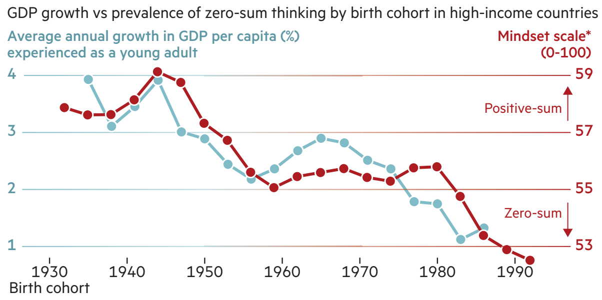
Opinion Data Points

Are we destined for a zero-sum future?

John Burn-Murdoch

Older generations grew up with high growth and formed positive-sum beliefs. Recent generations have lived with low growth and are more zero-sum

GDP growth vs prevalence of zero-sum thinking by birth cohort in high-income countries



*100 = "Wealth can grow so there's enough for everyone"; 0 = "People can only get rich at others' expense"
Sources: FT analysis of World Values Survey; Maddison Project database
Based on *Zero-Sum Thinking and the Roots of US Political Divides* (Chinoy et al., 2023)

You wouldn't typically think of affirmative action advocates and anti-immigration nativists as being bedfellows. The former group skews young and is composed overwhelmingly of progressives, and the latter skews old and conservative. But according to a fascinating new study out of Harvard University, they have one significant thing in common: a predilection for zero-sum thinking, or the belief that for one group to gain, another must lose.

The same way of thinking crops up on all manner of issues that cut across traditional political divides. Roughly equal numbers of US Democrats and Republicans agree that "in trade, if one country makes more money, then another country makes less money". And while Democrats are more likely to say "if one income group becomes wealthier, this comes at the expense of other groups", a third of Republicans agree.

A zero-sum mindset is not in itself clearly a good or bad thing, morally speaking. The same belief system that might drive one person to take care of the disadvantaged might lead another to pull up the drawbridge. But economically speaking, there is a growing body of evidence such a worldview is associated with demotivating beliefs — the sense extra effort is not rewarded — and in turn with lower rates of innovation at the societal level.

Where this gets especially interesting is that the causal arrow appears to operate in both directions. Among the most striking Harvard findings was the discovery that there is a strong relationship between the extent to which someone is a zero-sum thinker and the economic environment they grew up in.

If someone's formative years were spent against a backdrop of abundance, growth and upward mobility, they tend to have a more positive-sum mindset, believing it is possible to grow the pie rather than just redistribute portions of it. People who grew up in tougher economic conditions tend to be more zero-sum and sceptical of the idea that hard work brings success. These attitudes are perfectly rational.

The pattern holds whether you look at people who grew up at the same time but in countries with varying economic fortunes, or different generations who grew up in the same places but against a shifting economic backdrop.

Every five to 10 years, the World Values Survey asks people in dozens of countries where they would place themselves on a scale from the zero-sum belief that "people can only get rich at the expense of others", to the positive-sum view that "wealth can grow so there's enough for everyone".

The average response among those in high-income countries has become 20 per cent more zero-sum over the past century. Moreover, two distinct rises in the prevalence of zero-sum attitudes have coincided with two slowdowns in gross domestic product growth, one in the 1970s and another in the past two decades.

The same pattern holds within individual countries. Britons and Americans have become significantly more likely to believe that success is a matter of luck rather than effort precisely as income growth has slowed.

To be clear, no one is arguing that this shift in mindset is not justified. When the pie was growing rapidly, the average person's material circumstances were indeed more liable to improve without the aid of luck or connections. And if developed societies are more concerned with fairness, that is no bad thing.

But, as the authors of the Harvard study point out, a rise in zero-sum thinking has some unpleasant side-effects. Populism, conspiracy theories and nativism are all rooted in the belief that one group gains at the expense of others, and all these have risen of late. Self-identified Democrats who voted for Donald Trump in 2016 scored very high on zero-sum beliefs.

A recent suite of experiments in the UK and US also found consistent evidence that zero-sum thinking predisposes people to downplay the potential benefits of trust and co-operation, and see others as potential rivals or threats rather than partners and collaborators.

The risk is that we have tipped into a negative cycle, with an economic slowdown fostering more suspicious and defensive thinking. That could act as a brake on the sorts of ambitious and utilitarian policies that might boost growth towards previous levels.

Pushing back against this trend will require political bravery and a reversal of the recent retreat from globalisation seen in recent years. The question is whether our leaders have also caught the zero-sum bug.

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Letters

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Musk, the Fall of Rome and the usurpation of the state

I find myself in full agreement with the alarm being sounded by the Financial Times editorial board over Elon Musk's powerbroking in the Ukraine conflict ("Musk and the privatisation of defence", FT View, September 16). It is a shocking dereliction of democratic duty which allows a private citizen to make real-time decisions of war and peace between sovereign states.

Comparisons between our present predicament and the Fall of Rome are made so readily these days that they have nearly lost all force, but this particularly hapless circumstance begs us to revisit the historical record of late antiquity.

The most immediate cause of the fall of the Roman empire in the west was neither the usual culprits of Christianity (see Gibbon) nor migration (see any rightwing commentator over the past 20 years). Rather it was the fact that military control fell into the private hands of non-state actors.

The greatest threat to Rome did not take the form of uncouth destroyers of everything — in Viking helmets and furs. The real challenge the barbarian chieftains posed to Roman stability was that they were well-organised tax dodgers and semicultivated usurpers of the loyalty previously reserved for the state.

Musk, perhaps along with some other right-leaning billionaires, is clearly one of our New Goths. This is not because he is occasionally believed to represent a new breed of post-apocalyptic superman (as indeed some Romans thought of their successors). Musk is a Goth precisely because he is exercising personal, proto-feudal sovereignty at the expense of American statecraft and the responsibilities of a proper citizenry.

The chances for Roman renewal ended most decisively when the Vandals captured the Roman grain supply in north Africa in 435 CE.

Let us hope that the entity which once described itself as the "arsenal of democracy" can recapture some common sense before we approach a similar point of no return.

David Kaufman
DPhil Candidate in Classics
The Queen's College, University of Oxford, Oxford, UK

A more charitable take on BP boss who didn't fess up

I found Brooke Masters' article on Bernard Looney, the BP chief executive forced to quit last week after admitting he had failed to fully disclose his past relationships with work colleagues ("Sex, lies and magical thinking", Opinion, September 16) overly harsh.

Masters says she did not have the inside track. But maybe the other party was married, or would have been embarrassed if the details were known? "A gentleman never tells" goes the motto after all, one which I will drum into my three sons. In Ireland we put a high store on such matters.

OK, the board has to have complete confidence in a CEO's integrity, I get that, but disclosing who you are sleeping with should not be up for examination — unless, of course, there is a case for abuse, but there is no hint this is the situation here.

And if you work all the time — and Looney was known for his 5am emails — how can you meet anyone outside of work? All he did was sleep with a colleague and fail to mention this.

And maybe the reason he did not fess up all was because he was being considerate? I feel Masters should have at least put this forward as a possibility.

Mary McCarthy
Dublin, Ireland

My nagging doubts about Amy's Yiddish nickname

As someone who grew up in a Yiddish-English household, I'm always amused to see translations in either direction. But I was surprised to read of Amy Winehouse's family nickname of "Nooge" (The Weekend Essay, Life & Arts, September 9), which it was explained meant someone who "was always pushing the boundaries". Yiddish is one of those languages with a lot of nuance. But at least where I grew up in a household of Polish-Russian Holocaust survivors, the word had the pejorative connotation of "nagging or pestering". To be honest, second- and third-generation Jews start developing their own uses for these words the further they get from the source.

Michael Kaminer
Montreal, QC, Canada

Lovers' tiffs and guitar riffs

While I appreciated Andrew Martin's description of the antipathy between Mick Jagger and Keith Richards, I'm inclined to disagree with him ("Are you a Mick or a Keith?", Life & Arts, FT Weekend, September 16). Stories of hostility between the two are numerous (including Keith's mocking of Jagger's knighthood) and it is true that their relationship was under strain when Mick pursued a solo career. It is also true that such tales of hostility feed media interest and Jagger, at least, is very commercially minded.

Could I respectfully suggest that your reviewer watches the dressing room scene from the Stones' 2016 South American documentary *Olé Olé Olé*. The two have a chat then perform the country version of "Honky Tonk Women" accompanied only by Richards' acoustic guitar. The warmth between the pair is palpable and, to me at least, touching. Their past spats are of no more consequence than lovers' tiffs.

Rob Buist
Randwick, NSW, Australia

Taking (Birken)stock

Are Birkenstocks niche or chic? Trendy is fleeting; practical is enduring. John Gapper's soulful analysis (Opinion, September 16) makes clear that the path of the shoe business is well-worn but not smooth. Can luxury chains replicate the personal advice of small merchants and convey the timeless quality of Birkenstocks, or will the essential contoured footbed disappear, left behind as fashion races forward?

Michael Levin
Toronto, ON, Canada

Corrections

- Zegna's revenues for the first half of 2023 reached €900mn, not €90mn as wrongly stated in an article in HTSI on September 16.
- The London Community Housing Fund, delivered by the Greater London Authority, remains in operation, contrary to a statement in an article in House & Home on September 2. The Community Housing Fund, delivered by Homes England, is defunct.

Why I haven't given up on idealism yet

Notebook
by Gillian Tett

This week, I was moderating a session at the UN General Assembly in New York, when the audience suddenly erupted. They were cheering Mia Mottley, prime minister of Barbados, who'd just delivered an impassioned speech, asking the world's rich countries to channel more money to the poor. "We cannot have sustainable development goals without the framework to finance them!" she argued.

Joining in the clamour was Ajay Banga, the former head of Mastercard who recently became president of the World Bank; although Mottley has previously lambasted the bank, she is now keen to support Banga in the hope he will deliver reform. Before participating in the session, the pair hugged so warmly that Banga's turban ended up on the shoulder of Mottley's suit. "I agree with what she says!" he said in a display of bonhomie.

Is this just so much diplomatic posturing or can the UN actually do any good? It's a question I've pondered ever since I first entered the organisation's soaring tower in New York a dozen years ago. As an idealistic teenager, I had been infatuated with its lofty mission of promoting international collaboration and peace. Witnessing it at closer quarters as an adult, my reverence turned to cynicism, if not despair.

Partly, this was down to past corruption scandals and the UN's reputation for infuriating bureaucracy. But it was also because, in an era of rising geopolitical fragmentation, it seemed increasingly challenging for the UN to achieve the goals it was set up for in 1945. The fact that Russia has a veto on the Security Council has become a particularly galling symbol of its impotence. As the latest General Assembly got under way, the usual maddening foibles were on display. Gaining entry to the building required navigating no fewer than eight different checkpoints. The procedures inside the tower were equally bureaucratic. While moderating a session on trade, I was informed that the interpreters had to stop working at a pre-assigned hour even though an Angolan official was still speaking earnestly in Portuguese.

Most "debates" are actually formal speeches laden with vague platitudes, with the notable exception of Ukraine president Volodymyr Zelenskyy's impassioned address to world leaders. Even more irritating than the rigid protocol is the gap between reality and rhetoric. As I walked into the auditorium, I was surrounded by posters with chirpy slogans such as "It's possible to end poverty [and] ensure that no one goes to bed hungry". But then the secretary-general António Guterres told the Assembly Hall the UN is "woefully off track" in its progress towards its sustainable development goals.

I spotted a piece of art, donated by the Afghan government in 2021, depicting children frolicking next to a girl studying a book. The grim reality is that the UN and west have been unable to stop the Taliban from crushing women's rights in Afghanistan. As one senior diplomat observed, the world is plagued by 28 official wars using a narrow definition or, if you use a broader term, 56 military conflicts. This is more than at any point in recent history and particularly chastening when you consider that the UN was founded to avoid a repeat of the second world war.

Yet, just when I feel tempted to succumb to cynicism entirely, something about the place and its organisation manages to reawaken my former teenage optimism. It happened when I walked along the green carpet leading into the General Assembly hall, and saw the multicoloured whirl of nearly 200 flags festooning the entrance.

After a string of dull speeches, I heard a 12-year-old activist called Faatiha Aayat deliver a passionate defence of Muhammad Yunus, the founder of the microcredit movement who is being persecuted in Bangladesh, and my spirits soared again. So too when Al Gore, former US vice-president, dropped into a party and delivered an electrifying, off-the-cuff speech about renewable energy.

On stage, witnessing the calls from Mottley and Banga for World Bank reform, I felt another flash of optimism. Nothing tangible has happened yet to unlock more money for poor nations. Yet rituals like this matter, since even if they do not reflect the world as it is, they project a vision of how we would like it to be.

Opinion

Populism could derail the green transition

GLOBAL AFFAIRS

Gideon Rachman

Climate news sometimes feels almost too painful to read. I had to force myself to get through last week's report that levels of Antarctic sea-ice are shrinking at "mind-blowing" speeds. But while the environment is telling us to move much faster in the fight against global warming, some political leaders want to slow down.

Newspapers have been full of headlines about Rishi Sunak's U-turn on environmental policies. Britain's prime minister is not alone. The pressures he has bowed to are weighing down on leaders across the western world.

The underlying problem is that most mainstream politicians have embraced a convenient half-truth about climate change. This holds that the journey to net zero is not only essential for the environment but will also be good for the economy. The jobs of the future, we are told, will be green jobs.

This is true, as far as it goes. But it glosses over the transitional costs. The switch away from fossil fuels is very expensive. As that reality kicks in, so opposition is growing from people who balk at the cost of giving up their old cars or replacing their gas boilers.

Matt Goodwin, an academic and populist activist, argues that the drive to net zero will provoke the "next big populist revolt in western politics". As Goodwin points out, the British public supports net zero as an aspiration. But that support drops to 16 per cent if the transition involves an increase in household bills. Some 54 per cent place a higher priority on the cost of living than on net zero.

This should not be a surprising discovery. The *gilets jaunes* protests that rocked France were initially triggered by a rise in green fuel duties. A quote (possibly apocryphal) from a protester summed up the dilemma: "They talk about the end of the world. We are talking about the end of the week."

This year it is Germany's turn. Government plans to outlaw the installation of new gas boilers in favour of heat pumps caused a backlash from consumers who risked getting stuck with huge bills. That helped provoke a surge in the polls for the far-right Alternative for Germany, which denounces the "green fascism" of the German elite. The government has now reluctantly slowed down the transition to heat pumps.

As European governments hesitate to take the politically unpopular measures required to achieve net zero, the EU's much-ballyhooed "Green New Deal" is coming under intense pressure. As the FT reported this week, its key provisions are being watered down or delayed amid backlash from industry, farmers and companies.

The Biden administration risks being caught in a similar squeeze. The theory behind Bidenomics is that US government subsidies will help to create lots of high-paying industrial jobs, in new green industries. It sounds like a win-win. But the current auto workers strike is driven, in large part, by fears that the transition from petrol cars to electric vehicles will involve considerable lay-offs, and that the new jobs may not pay as well as the old ones.

> Most mainstream politicians have embraced a convenient half-truth about climate change

In the US, the populist right is already in full cry against net zero. Donald Trump is likely to take advantage in the 2024 presidential election. But the politics of net zero do not point only in one direction. Politicians who abandon the fight against global warming also risk being punished, particularly by middle-class and affluent voters.

Tony Abbott, a former Australian prime minister who has become a guru to British conservatives, lost his seat in a wealthy Sydney suburb to a pro-climate action candidate in 2019. The "Teals" — independents who emphasise climate action — gained more seats from conservatives in the better-off parts of Australia in the last election. But that has not stopped rightwingers continuing to call loudly for the abandonment of Australia's "utterly untenable" pledges to reach net zero by 2050.

The geopolitics of the drive to net zero are also fraught. It is often argued that one of the advantages of the shift away from fossil fuels is that it will make democracies less reliant on Russia and Saudi Arabia. Unfortunately, it is also making the west more reliant on China, the world's most important producer of solar panels, batteries and rare-earth minerals.

The mess that the EU and US are getting themselves into makes a striking contrast with the rapid development of renewable energy in China. But even Beijing is slowing down its transition away from fossil fuels, coal in particular.

The drive for energy security in China has led to a new "coal frenzy" — and an acceleration in the rate at which new coal-fired power stations are being opened. That weighs on the climate far more than any policies adopted in Britain or Germany, because China is responsible for more greenhouse gas emissions than all the G7 economies put together.

So where is the good news? Perhaps it lies in the fact that none of the world's major economies are yet led by "climate deniers". Even as he announced the slowdown in green policies this week, Sunak repeatedly emphasised that his government remains committed to net zero.

But when it comes to actual climate action Sunak, like other western leaders, seems increasingly drawn to a version of St Augustine's prayer: "Lord give me chastity and continence. But not yet."

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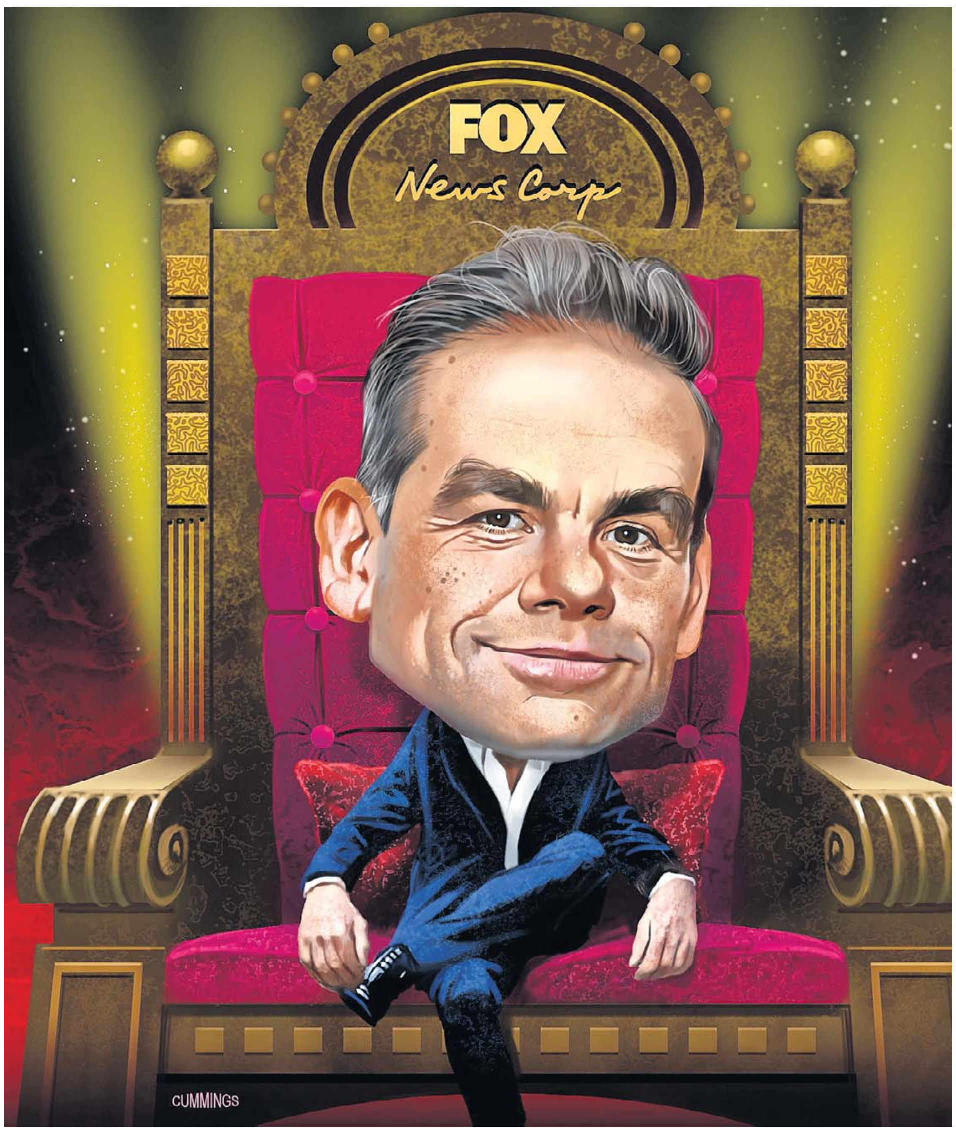

Person in the News | Lachlan Murdoch

The leading man in a lengthy family drama

Elevation to the top will not stop the new boss of Fox and News Corp from looking over his shoulder, writes *Christopher Grimes*

In 2005, a frustrated 33-year-old Lachlan Murdoch met his father for lunch in Los Angeles to deliver an unwelcome message: after 11 years working at News Corp, he had had enough. Other senior executives were not treating him with respect and, worse, Rupert Murdoch often seemed to side with them. Rupert offered to make changes, but Lachlan was firm. He wanted out.

A few days after the meeting, News Corp issued a statement saying that Lachlan, Rupert's eldest son and the presumed heir apparent, was leaving the company. The news went off like a bombshell inside Murdoch's media empire, according to an account in *The Successor,* Paddy Manning's unauthorised biography of Lachlan.

Lachlan, his wife Sarah and their young son moved to Sydney, giving his siblings Elisabeth and James the opportunity to make their own case for becoming Rupert's chosen successor. Instead Lachlan pursued his own business ventures, which had mixed results, and indulged in his favourite pastimes — yachting, rock-climbing and riding motorbikes. But his time in Australia also raised questions about whether he really wanted to take over his father's media empire. There were often doubts about whether Lachlan was "fully committed" even after he returned to the fold in 2014, notes a former News Corp executive.

Now, however, such questions would appear to be settled finally after 92-year-old Rupert announced this week that he was stepping back from chairing Fox and News Corp and handing power to Lachlan.

But with the Murdochs, the succession drama never seems to end. The question now is what happens when Rupert dies, leaving the Murdoch family trust in the hands of Lachlan and his siblings. There is speculation that Elisabeth, James and their older sister Prudence Murdoch — whose politics are thought to be to the left of the conservative Lachlan — could vote to replace him atop the media empire.

Rupert's move this week was intended to "cement Lachlan in the job while he is still around," says the former News Corp executive. "But it doesn't entirely protect Lachlan from his siblings once Rupert is finally gone."

Such questions are analysed obsessively by media watchers, particularly after the HBO drama *Succession* that was inspired in part by the family. But they are also relevant in a polarised media landscape in which the Murdochs' television networks and newspapers continue to wield significant influence — and stoke controversy.

Politicians and the public long ago learnt about the transactional nature of Rupert Murdoch's politics. He was conservative, yes. But he also craved influence and power — which led him to Labour's Tony Blair in the UK when he scented a winner. Less is known about Lachlan's views, though they are believed to be to the right of his father.

The Murdoch empire was rattled this year after Fox was forced to pay $787.5mn to settle defamation claims by Dominion Voting Systems, which had accused the company of airing conspiracy theories about fraud in the 2020 US presidential election. Viet Dinh, a close friend of Lachlan's who guided the legal strategy in the Dominion case, exited the company in August. Tucker Carlson, the firebrand rightwing presenter, also left Fox.

Yet in a note to staff this week, Rupert Murdoch was unchastened, slamming "elites" and his rivals in the media industry. But while Murdoch may disdain those elites, there is no question he and his second wife, Anna, chose to raise their children in an elite environment. They spent their early lives on the Upper East Side of Manhattan, where Lachlan attended Dalton and other exclusive schools before graduating from Princeton.

As a young man, Lachlan worked at Murdoch's Australian newspapers, falling in love with the country and developing a sentimental attachment to the family business there. But in 2000, he moved to New York to work at News Corp, where he came to admire the New York Post's piss-and-vinegar editor, Col Allan.

"Lachlan loves the tabloid journalism history of the company," says the former News Corp employee. Yet he bristled at the power of some of the other executives in the New York operation, including Peter Chernin, the well-regarded chief operating officer at the time, and then Fox News chief Roger Ailes. It was the tensions with Chernin and Ailes, as well as with his father, that led him to leave the company.

> 'The move doesn't entirely protect Lachlan from his siblings once Rupert is finally gone'

Now that he is the sole chair of News Corp and chair and chief executive of Fox, Lachlan should not face the problem of others trying to pull rank. But there are questions about just how hands-off Rupert will be, even after announcing that he planned to step back.

One media investor says: "He doesn't strike me as the kind of guy who will step back from pulling the strings. He is still sharp as a tack."

In his memo to staff, Murdoch indicated that he had no intention of staying away. And his almost obsessive drive is one of the things that separates him from his son, people who have worked with both men say.

"I don't think anyone would expect Lachlan to stay in the company until he's 92," says one. "His dad is all about the business and Lachlan liked other things, like rock climbing or rugby league or having a beer with his mates. There's lots of things beyond the media business that he likes."

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Russell Brand learnt his tricks in television studios

MEDIA

John Gapper

I spent a few days this week at King's College, Cambridge at the convention of the Royal Television Society, a gathering of powerful people in the UK industry. Since several institutions there helped to make Russell Brand famous, there were some awkward moments.

Alex Mahon, chief executive of Channel 4, noted that "terrible behaviour towards women was historically tolerated in our industry". The network broadcast an investigation into the disgraced comic last week that included accusations by four women that he committed rape and sexual assault at the height of his fame between 2006 and 2013. Brand denies these allegations.

Channel 4 originally helped to turn Brand from a stand-up comic into a fast-talking trickster who waltzed his way through the media by employing him as a presenter on a reality show spin-off. The BBC then used him as a radio host before he resigned over a squalid stunt in 2008. At the least, broadcasting empowered him to become, as he puts it, "very, very promiscuous".

Although hands are dutifully being wrung, Mahon is right. Many industries used to tolerate abuse of women, and even encourage it as a hazing ritual. Many men took advantage of that to push their sexual luck. But television, in the UK and many other places, enabled it in a particular manner.

Tim Davie, BBC director-general, compared TV to other "high adrenaline" environments such as operating theatres and investment bank trading floors. When teams led by stars work under pressure and against the clock, it can be used to excuse abuse. A boss surrounded by acolytes is a dangerous combination.

It is true of hospitals. About 30 per cent of female surgeons working in UK hospitals, including many consultants, said in a study this month that they had been sexually assaulted (compared with 7 per cent of male surgeons). There have also been abuses in hedge funds and at banks, which are full of self-indulgent revenue generators.

Television takes this recipe and sprinkles on celebrity. The sociologist Max Weber described the "charismatic authority" of leaders who are treated as having superhuman or exceptional powers. Weber cited prophets, "leaders in the hunt, and heroes in war" as examples but he could also (had he been writing a few decades later) have included TV personalities.

On-screen presenting is a peculiar job, requiring a quick wit and the ability to cajole and interview guests, with a producer whispering instructions into your ear. But a lot of the work is done behind the scenes by writers and fixers, and teams whose job is to make programmes run smoothly. There are many professionals working invisibly to help the "talent" be charming.

I benefited in a small way this week when moderating a panel at the RTS. It is the kind of thing journalists often do, and we have to scribble notes and try to work out what to ask. But the RTS is a TV event and runs by TV rules, so I was given a nicely crafted script, along with polished slides, to help us all entertain the audience.

Presenters are feted for what Weber called the "gift of grace", and some exploit it. They need not reach the depths of which Brand is accused: it can be ordinary nastiness. Jimmy Fallon, the US talk show host, apologised this month after accusations of "erratic behaviour" towards staff: "If I ever mistreated anybody, or made you feel bad, that was not my goal."

Brand always had charisma: that, more than comic originality or political insight, was his genius: it was difficult to take your eyes off him, even when he was making little sense. When he was finally dropped by broadcasters, it proved to be a transferable skill: he ported his leftwing schtick into being an online influencer and anti-establishment conspiracy theorist.

YouTube this week turned off advertising from Brand's channel, which has 6.6mn subscribers. On it, he chats to guests such as Tucker Carlson, the former Fox News host, attacks Covid vaccine makers and speculates about unidentified flying objects. It is a quixotic brew of half-truths and comic satire that is treated seriously by many of his cult followers.

> Broadcasting takes the recipe for abuse of power and sprinkles on celebrity

But the mainstream media (which Brand rails against today) can hardly complain from Cambridge. The actor and writer Emma Thompson appeared at the RTS to praise television's influence on her: "It developed me, it trained me . . . I loved it and still love it," she said. Fair enough, but it also trained Brand to be an amoral populist.

He now spouts weirdness on the internet, but he was not rigorously fact checked in the past: broadcasters used his status as a comic as a get-out clause. Even by his own admission, they permitted him to exploit relentlessly the sexual opportunities of presenting. Now, they are shocked that gambling was going on in the casino.

Television's responsibility is to make presenters (and others) behave gracefully in the truest sense, not just to polish their charisma. You can hardly call yourself a public service broadcaster if you fail that test.

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Companies & Markets
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Amazon Prime to join peers with ads on streaming services

● Regime to begin next year ● Extra fee to avoid messages ● Test of appetite

Rich pickings: Amazon's 'The Lord of the Rings: The Rings of Power' was one of the most expensive TV shows made per episode — Amazon Studios

DANIEL THOMAS — LONDON
CAMILLA HODGSON — SAN FRANCISCO

Amazon will force customers watching its blockbuster TV shows and movies on Prime Video to sit through advertising unless they pay an extra charge, in a radical shake-up of its almost 20-year-old video strategy.

The move will test the appetite of Amazon Prime members, who already pay as much as $139 (£95) a year, to accept the intrusion of advertising for the first time as they watch programmes such as *The Rings of Power* or *Clarkson's Farm*.

It follows streaming rivals, including Netflix and Disney+, that have also introduced ad-supported tiers this year.

Yesterday's announcement comes as Amazon expands advertising across its products and services, which includes charging third-party sellers to promote their items on its retail store.

Ads have become a fast-growing and highly profitable source of income for Amazon in recent years.

Revenue from ads nearly doubled from $20bn in 2020 to $39bn in 2022.

In a blog post, Amazon said Prime Video content would include "limited" adverts from early next year to enable it to continue investing in TV content and increase investment "over a long period of time".

Amazon added that it aimed to have "meaningfully fewer ads than linear TV and other streaming TV providers". Customers in the US will be able to pay an extra $2.99 a month for an ad-free option; pricing for other countries has yet to be released.

All Prime members will be automatically put on the ad-supported service when it comes into effect next year, unlike most other streaming apps. Amazon plans to email Prime members telling them how to sign up for the ad-free option.

Advertising across Prime Video content will be introduced in the US, UK, Germany and Canada in early 2024, followed by France, Italy, Spain, Mexico, and Australia later in the year.

Changing the pricing model for Prime Video — one of the array of benefits bundled up in a Prime subscription, including free shipping and certain discounts — carries risks because the streaming service is less relevant to Amazon's core business than it is for Netflix, analysts said.

"Prime has directly attributable revenue and costs, but it's also an important marketing tool, and it drives increased purchasing: the real revenue from Prime is a lot more than the subscription fee," said tech analyst Benedict Evans.

> 'Prime has directly attributable revenue and costs, but it's also an important marketing tool'

Large US streaming services have come under pressure from investors to curtail profligate spending on TV and film content, which was deemed necessary in the race for subscriber growth.

Amazon's *The Lord of the Rings* spin-off, *The Rings of Power*, was reported to have been one of the most expensive television shows made on a cost per episode basis.

But streaming services have suffered a slowdown in subscriber numbers in key markets, given the cost of living crisis and increased competition.

Netflix, Disney, Paramount and Warner Bros Discovery pushed up prices to boost profitability. Many streaming services have also introduced advertising on lower-priced tiers to create new revenue streams and offer households cheaper ways to subscribe.

Amazon said yesterday that it would not increase the cost of its Prime subscriptions in 2024.

Bob Iger, Disney chief executive, said this summer that its ad-supported service, which costs $7.99 a month, had signed up 3.3mn subscribers. Senior advertising executives also expect Apple to introduce layers of advertising against its services.

In May, Netflix said its ad-supported plan had nearly 5mn monthly active users globally after six months.

See The Top Line

Odey faces first lawsuit over alleged misconduct

MADISON MARRIAGE AND ANTONIA CUNDY — LONDON

Crispin Odey faces the first lawsuit stemming from allegations against the financier of multiple instances of sexual misconduct over decades.

Two of his alleged victims have submitted a civil claim in the High Court against him and the hedge fund firm he founded, Odey Asset Management. The court granted anonymity for the two women during the proceedings earlier this month, according to documents seen by the Financial Times.

Jill Greenfield, a lawyer at Fieldfisher — who has previously represented victims of the late sex offender Jeffrey Epstein and disgraced Hollywood mogul Harvey Weinstein — is overseeing the claim for alleged personal injury and psychological harm.

Greenfield said she would separately notify both Odey and Odey Asset Management of another two alleged victims who also intend to pursue a claim.

The development could pave the way for litigation in the high court between the financier, his former firm and the female claimants. Greenfield praised the "very brave" individuals who are bringing the civil claim.

"This is not going away. We are absolutely taking the next formal step," Greenfield said.

The proceedings will intensify pressure on Odey and the firm, which entered a period of crisis after the FT reported allegations in June that the financier had sexually assaulted or harassed 13 women over 25 years.

Another seven women then came forward to the FT with similar allegations. Of the 20 alleged victims, 13 had previously worked for Odey Asset Management.

The allegations triggered tumult for both the financier and the firm, which are both facing investigations by the UK financial regulator. The firm's partners moved swiftly to eject Crispin Odey — one of the City of London's most prominent names and a Conservative party donor — from the firm he founded three decades ago.

Crispin Odey, one of the City's best known financiers, has been accused of misconduct by 20 women

Nevertheless, Odey Asset Management faced heavy client withdrawals while financial partners cut ties and it has been forced to break itself up.

When asked to comment on proceedings being issued against him, Odey said that he was aware of two claims. He said one was out of time and the other was "to be easily contested".

Odey Asset Management did not respond to requests for comment.

Technology

Microsoft clears UK hurdles to $75bn Activision deal

TIM BRADSHAW AND MAXINE KELLY
LONDON

Microsoft's proposal to acquire Activision Blizzard took a big step forward yesterday after the UK's competition regulator provisionally accepted the tech group's changes to the $75bn takeover of the *Call of Duty* developer.

The centrepiece of the two US companies' revised pitch to the Competition and Markets Authority was a deal to sell Activision's cloud streaming rights to France-based rival Ubisoft.

Under that agreement, Microsoft would not be able to release Activision's games — including *World of Warcraft* and *Diablo* — exclusively on its own cloud streaming service Xbox Cloud Gaming, though they would still be available on the platform.

"In response to our original prohibition, Microsoft has now substantially restructured the deal, taking the necessary steps to address our original concerns," Sarah Cardell, chief executive of the CMA, said in a statement yesterday.

The two companies last month submitted a new proposed merger agreement to the CMA, aimed at mollifying the UK watchdog's concerns that the takeover would harm competition.

Cardell insisted that the CMA's position "has been consistent throughout" and took aim at the software giant yesterday. "It would have been far better," she said, "if Microsoft had put forward this restructure during our original investigation."

The CMA, which blocked the merger in April, has been seen as the last big legal hurdle facing the world's largest video games deal. Attempts by the US Federal Trade Commission to halt the transaction have failed in court, though the agency is trying to appeal. Several other regulators, including the EU, have cleared the transaction.

The CMA's new consultation will run to October 6, clearing the way for final approval before the companies' extended deadline to complete the deal on October 18. "We are encouraged by this positive development in the CMA's review process," said Brad Smith, Microsoft president. Activision said the preliminary approval was "great news".

See Lex

Automobiles

UAW leader hopes workers can 'move mountains' in strike at Detroit carmakers

CLAIRE BUSHEY — CHICAGO
TAYLOR NICOLE ROGERS — NEW YORK

The president of the United Auto Workers turned biblical when addressing thousands of union members last week, urging them to have faith as they prepared to go on strike against Detroit's carmakers.

Addressing his fellow workers on social media, Shawn Fain, a Christian, said their low expectations were "heartbreaking", a result of the union settling for too little in the past. But no longer.

"For many of us, who have yet to see our union fight hard and win big, it is hard to imagine what that would look like," he said. "Making bold demands and organising to fight for them is an act of faith. It's an act of faith in each other. Yes, these corporations are mountains but, together, we can make them move."

Fain has travelled through mountainous terrain already to reach this moment. The electrician from Kokomo, Indiana, was largely unknown in the US labour movement when he launched his bid for the UAW presidency last year following a corruption scandal that sent two former union presidents to prison.

Now he has led 13,000 workers on strike at three plants, one each run by Ford, General Motors and Stellantis.

Yesterday, the union expanded its weeklong strike to additional workplaces owned by General Motors and Stellantis, while sparing Ford, which it said had significantly improved its offer.

It is the first time in the UAW's history that it has picketed all three companies at once and, if "serious progress" was not made at the bargaining table by noon yesterday, the union had said it would widen the strike. A widespread walkout could hamper the entire sector by causing job cuts at other plants and cancellations of orders from suppliers.

Fain "has a style, a personality, an approach that is different from what has been used in the past", said Arthur Wheaton, director of labour studies at Cornell University's School of Industrial and Labor Relations. "So far it has been effective for him to rally support within the labour movement generally, his membership, politicians and the general public."

It has yet to result in a ratified agreement but "he's already doubled their initial offers", Wheaton added.

Fain has hauled the bargaining process into public view. When workers went on strike at GM in 2019, the union sent no communications to rank-and-file members outlining the bargaining table demands, said Scott Houldieson, chair of the steering committee for Unite All Workers for Democracy, which strives to make union leadership more accountable. But Fain has given regular updates through livestreams that have grown theatrical with a rubbish bin labelled "Big Three Proposals".

Mary Kay Henry, president of the 1.9mn-member Service Employees International Union, said she was struck by how "creative" Fain was when she met him last month.

"I found him incredibly agile in his thinking about how to confront the corporate greed that the auto workers are up against," she said, predicting that other unions would replicate his unusual strike strategy in which some workers walk out while others stay on the job.

A city of 60,000, Kokomo boasts a GM plant for making electronic components and Stellantis factories for engines, transmissions and parts. Two of Fain's grandparents worked in the car industry, one starting at Chrysler in 1937. The labour leader keeps one of his grandfather's old payslips in his wallet.

Fain, one of three children whose father was the city's police chief, started at a Chrysler plant in 1994 as an electrician and moved into local union leadership. In 2007, he opposed a decision by the UAW and carmakers to introduce wage tiers, paying new workers less than existing ones. Later, he moved to the international union in Detroit.

In 2017, the US Department of Justice revealed that UAW officials had embezzled members' dues and accepted illegal pay-offs from executives at Stellantis' predecessor company. The aim, as a company accountant put it, was to keep union officials "fat, dumb and happy".

The US Department of Justice's investigation was settled in 2020 with a consent decree that made the UAW allow rank-and-file members to vote directly, paving the way for an outsider to run.

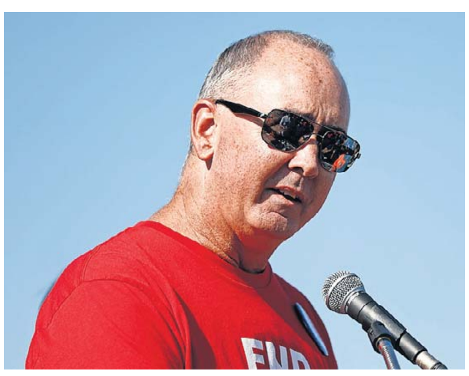
Challenging then-UAW president Ray Curry was "risky," inviting ostracism from colleagues or loss of a staff position, Houldieson said. "I felt that was very brave," he said. "It's kind of a hostile work environment situation if you're on staff and working under the direction of the president that you just announced you're running for his job."

When the votes were counted in the run-off election, Fain eked out a victory by 477 votes, just barely more than 50 per cent.

Will Bloom, a lawyer at the Chicago law firm Despres Schwartz & Geoghegan, which represented Fain during the election, said for "longtime UAW reformers, it can be very lonely" but, with Fain's election and the union's new energy, "a good number of people who spent decades and decades in the wilderness are being proven right".

The UAW president's Christian faith appears to be his biggest driver, Wheaton said, even more than anger over his predecessors' perceived incompetence or the carmakers' reduction in workplace benefits.

Fain carries around an old Bible that belonged to his grandmother. "It is very firmly entrenched in his belief system that he's fighting the good fight," Wheaton said. "He will not cave in. I think he's a 'true believer' in the cause, which is part of the reason why it's unnerving some of the automakers."



Shawn Fain's Christian faith is said to be his biggest driver in his role as president of the UAW, which has 13,000 members on strike — Bill Pugliano/Getty Images

A dealmaking denouement for the decline of linear TV

The Top Line
Anna Nicolaou

Way back in 2006, in his first stint as chief executive of Disney, Bob Iger made a big splash just four months into the job with the acquisition of Pixar.

It was the first of several transformational deals that would define both Iger's career and modern Hollywood at large. Iger, 72, is now leading the entertainment industry into a fresh wave of dealmaking with negotiations around Hulu, the perpetually in flux US streaming service, set to begin next month.

But instead of bold moonshots on the future, this era has more of a downbeat feel with Iger and his peers facing the unglamorous task of managing decline. Having spent several years investing in streaming and, in doing so, undermining the old business of television, big media groups are now dealing with the fallout.

Their CEOs have to finish the task of ripping up the US pay-TV business — one that had made these companies very rich — in the least painful way possible. This is playing out across the industry but most publicly at Disney after Iger in July in effect put a "for sale" sign on Disney's TV channels, including ABC, where he started his career. These businesses, which brought Disney nearly $5bn in operating income in the first nine months of its fiscal year, "may not be core", Iger declared on CNBC.

"The disruption of [traditional TV] has happened to a greater extent than even I was aware," he said.

To cope with this disruption, US media groups are slimming down. Warner Bros. Discovery, which has slashed costs over the past year, is in talks to sell a stake in its soundtrack catalogue to Sony Music, according to people familiar with the matter.

Warner also owns CNN, another TV channel that seems continually rumoured to be up for sale. The recent hiring of respected news veteran Mark Thompson to lead the network suggests that Warner chief David Zaslav is invested in keeping the network, at least for now.

Paramount — controlled by Shari Redstone — this year agreed to sell the Simon & Schuster book publisher to KKR. It also tried to sell BET, one of several cable TV networks it owns, but abandoned the effort.

Unsurprisingly, private equity companies — experts in wringing cash from companies in decline — are rumoured as potential buyers.

"It's tough to find anyone who will write a big cheque for linear TV today," said the chief executive of a global media group. "[Private equity] firms could look at it as a tactical buy."

Aside from the fact that the assets they're trying to offload are in decline, there are other factors that make this a bad time to sell a media company.

The US regulatory environment has shifted under the leadership of top antitrust enforcer Lina Khan. Media executives know that any proposed deal could be subject to years of waiting for regulatory approvals if the Democrats win the next election.

US interest rates are higher than they've been in two decades, raising the cost of borrowing at a time when Disney and Warner are already saddled with substantial debt. Then there is the historic labour strike in Hollywood, which will affect income statements.

> There appear to be few elegant solutions for Iger, who staged a high-profile return to Disney last year

There appear to be few elegant solutions for Iger, who staged a high-profile return to Disney last year, pulling himself out of retirement to turn things around. Since he came back in November, Disney's stock has fallen about 15 per cent while the S&P 500 index has gained 12 per cent. The company's shares hover around $80, the lowest point in about a decade.

Disney might have simply waited too long to sell the businesses.

As ever, there is the pipe dream that Apple or Amazon could swoop in. Iger wrote in 2019 that, if Steve Jobs were still alive, he believed Apple and Disney would have merged.

But Apple is not known for big acquisitions and, even if Iger is successful at shrinking Disney by selling its declining TV networks, the idea still seems far-fetched.

This week, Iger committed to doubling investment in an area that is still performing well: its theme parks. Does anyone believe Apple's Tim Cook wants to run Disney World?

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Scion of French fishing family leads Instacart to its IPO

Spotlight

Fidji Simo
Chief executive, Instacart

It is not every day that the daughter of a French fishing family takes a multibillion-dollar technology company public. But that is the path pursued by Fidji Simo, who led grocery delivery app Instacart to its Nasdaq debut this week.

Simo, a former Facebook executive and protégée of the social network's then-operating chief Sheryl Sandberg, "grew up in a place where nothing in any way suggested high-tech", said Stan Chudnovsky, a former senior colleague at what is now Meta. "It's remarkably rare for anybody, young or old, man or woman, to rise as quickly as Fidji has."

This week's initial public offering saw Instacart jump 12 per cent on its first day of trading, valuing the California-based ecommerce company at more than $9bn, though the stock fell the next day.

Simo, who became Instacart's chief executive in August 2021 just as the coronavirus pandemic-fuelled tech investment frenzy was reaching its peak, was tasked with steering one of the first big US IPOs after a prolonged drought in Silicon Valley dealmaking.

Now Instacart is a public company, Wall Street will be scrutinising whether Simo can fend off competition from rivals such as DoorDash and Uber Eats while keeping the grocery delivery service profitable. "There's no doubt we are a much stronger company now than in 2021," Simo told the Financial Times. "When I took over, our gross transaction volume was actually shrinking and people believed that Instacart might just be a pandemic fad."

Simo, 37, was raised in the southern French port town of Sète but became "atrociously seasick" whenever her father, a fisherman, took her out on a boat, she told Marie Claire. She became the first member of her family to graduate from high school, before going on to study at one of France's top business schools, HEC Paris. She broke into the tech industry when she joined ecommerce group eBay in 2007, moving to Silicon Valley soon after.

Fidji Simo: the former Facebook executive was a protégée of the tech group's then operating chief Sheryl Sandberg — David Paul Morris/Bloomberg

> 'If you work on her teams, you learn a lot but you also are constantly asked for a lot'

Four years later, Simo joined Facebook, where she found herself among a coterie of high-flying women who looked to Sandberg for guidance and mentorship.

Through Sandberg, "there was a lot of cross-pollination across the female leaders" and support "for women who might want to be a CEO one day", said Katie Harbath, a former public policy director at the social media group.

Simo was heavily involved in the growth of Facebook's lucrative advertising business and instrumental in the group's push into video. In 2019, after overseeing the video and games unit for two years, she was promoted to run the main Facebook app.

The Facebook Live video service, which Simo launched, quickly became hugely popular.

But it was also used to broadcast graphic and uncensored footage, including of the 2019 Christchurch terror attack in New Zealand.

Facebook's advertising business — in particular the company's management of political ads — also came under intense scrutiny after the 2016 US election. Then, two years later after the Cambridge Analytica scandal, when a company whistleblower said Facebook allowed the British political consultancy to access the personal data of up to 87mn users, critics branded Facebook a danger to democracy. A class-action suit followed, with Meta paying $725mn to settle without admitting any wrongdoing.

Being at Facebook during such controversies was instructive for Simo about "crisis management", said Harbath. Facebook also taught her the value of data.

In August 2021, Simo made what seemed to many a counterintuitive move from ads and social media to become chief executive of a grocery delivery business. As she took over from Instacart's founder, Apoorva Mehta, Simo described advertising as a "massive hidden jewel in plain sight".

By charging brands for promotion within its app and offering retailers insights into how ads drive sales, Instacart has added hundreds of millions of dollars to its revenue. Crucially, ads have become "a major contributor" to profitability, Simo said.

People who have worked closely with Simo say she had harboured ambitions to run a company and saw the Instacart role as an opportunity move — but not one she had planned when she had joined its board just a few months before being appointed chief executive.

Her success in guiding Instacart's stock market performance is tied closely to her pay.

Alongside a base salary of $500,000, Simo's potential stock awards include 900,000 shares — worth $27mn at Instacart's IPO price of $30 — that are tied to hitting market capitalisation milestones ranging from $15bn to $30bn over the coming years.

Nonetheless, even the top end of that target falls below the company's peak private valuation of $39bn in 2021.

While pandemic lockdowns were a boost for delivery groups, their end — combined with a squeeze on consumer spending — ushered in a more challenging environment. One long-term question for Instacart was "how big it can get?", said analysts at Bernstein, adding that its 7.7mn monthly active customers "isn't a lot".

Simo said she was confident Instacart would maintain market share. "When grocers work with us they get economies of scale and better efficiencies," she said.

Shoppers using rival food delivery services tended to make smaller purchases, and competitors were "not making any dent" on Instacart's larger — and therefore more profitable — orders, she added.

Those who have worked with Simo said she was good with people, compassionate but also exacting. "Sometimes she can push too hard . . . if you work on her teams, you learn a lot but you also are constantly asked for a lot," said Chudnovsky. At the same time, "she would do anything" for her team.

Another person who worked with her said Simo "finds it very hard to relax for two hours, she never stops".

What downtime she does have is spent with her family — her husband, who she has been with since they were teenagers, and their young daughter — or creating art at her California home.

Simo also regularly sees Meta founder Mark Zuckerberg, who she counts among her most trusted advisers. Speaking on a podcast last year, she said a crucial lesson from her time working for him was the "long-term focus, where you don't really focus on just the next quarter or the next half, but you have a 10-year vision". *Camilla Hodgson in San Francisco*

Airlines

Carriers expected to increase fares after surge in oil price

PHILIP GEORGIADIS

Airline passengers in Europe face the prospect of higher ticket prices following a rally in the price of oil that has threatened carriers' booming profits.

Crude oil has risen to $95 per barrel this week, its highest levels of the year, following production and export cuts by Saudi Arabia and Russia.

The rise in prices has triggered a wave of profit warnings from US airlines and a fall in share prices on both sides of the Atlantic, even as the industry completes a strong summer in which many carriers reported record profits.

Air fares have already risen sharply this year, as carriers cash in on high demand for travel at a time of constrained supply of aircraft, following retirements during the pandemic and supply chain shortages.

Topi Manner, the chief executive of Finnair, said he expected ticket prices to rise further in response to airlines facing historically "very high levels" of fuel costs.

"In a high fuel environment fares obviously would need to reflect that . . . short-term volatility points towards increasing fares," he said.

Andrew Lobbenberg, aviation analyst at Barclays, also said he expected ticket prices to rise in Europe as airlines trimmed their flying schedules in response to rising costs.

To make matters worse, airlines are paying a significant premium for jet fuel, which has risen to $130 a barrel.

Francesco Di Salvo, an executive at S&P Global Platts, a commodity price reporting agency, said jet fuel prices had rallied because of strong demand for travel and a "structural deficit of jet fuel" in Europe amid Opec cuts, sanctions on Russia and high demand for other refined products, including diesel.

But Lobbenberg said European airlines were at a "significant advantage" to their global rivals as they bought protections to insulate against sharp swings in fuel prices and there were still signs of pent-up demand for travel that should support higher prices.

European carriers have hedged between 60 per cent and 80 per cent of their expected fuel needs for the final quarter of the year, and between 16 per cent and 45 per cent for 2024, according to Barclays estimates.

US airlines typically do not hedge and have issued a series of profit warnings because of fuel prices.

Last week, Delta and American Airlines slashed their third-quarter guidance on rising fuel costs.

Chris Tarry, an aviation industry consultant, said carriers faced a challenging winter and airlines would be able to pass the costs on to customers only if the boom in demand for travel continued.

"Airlines will tell you they will try to pass it through but like any cost you can only pass it through when you have excess demand," he said.

> 'Like any cost you can only pass it through when you have excess demand'

There have been signs that ticket prices in the US have fallen as demand weakens, particularly on domestic routes.

Air fares for US trips in September and October averaged $211 per ticket, according to data from ticketing company Hopper released last week, down 29 per cent from the peak summer months.

While this in part reflected typical seasonal changes in fares, the autumn prices were down 9 per cent from last year and 10 per cent lower than 2019.

The profit warnings and demand worries have contributed to a sell-off in airline shares, which have tracked lower in recent weeks, in line with the rise in crude oil prices.

The MSCI World Airlines Index has fallen 16 per cent over the past three months, while the index tracking US airlines has fallen more than 20 per cent in the same period, entering a bear market.

BUSINESS WEEK IN REVIEW

FTX lawsuit

● **FTX** sued the parents of Sam Bankman-Fried, claiming they enriched themselves by siphoning off millions of dollars in "fraudulently transferred and misappropriated funds" from the failed cryptocurrency exchange their son founded. In a court filing, FTX debtors said Joseph Bankman and Barbara Fried, both of whom are tenured professors at Stanford Law School, used their influence to funnel money from the business to their pet charitable causes.

● **Huawei** has emulated Apple by developing its own chip inside the new Mate 60 Pro smartphone, a breakthrough that will help the Chinese company reduce its reliance on foreign technology as it confronts US sanctions.

● The asset management unit of Wall Street bank **Goldman Sachs** raised more than $15bn to buy investors' stakes in private equity funds and invest in deals where buyout groups sell portfolio companies.

● The chief executive of **Cboe Global Markets**, Edward Tilly, resigned after the Chicago-based exchange operator said he failed to disclose personal relationships with colleagues.

● **Uber** warned that EU proposals to designate gig workers as de facto employees will force its ride-hailing service to shut down in hundreds of cities in the bloc and raise prices by as much as 40 per cent.

> GGV Capital is splitting into two businesses, focused on Asia and the US, amid pressure on tech investors to disengage from China

● **Chelsea FC** raised about $500mn from **Ares Management** as the Premier League side's US owners, led by private equity group **Clearlake Capital** and financier Todd Boehly, look to fund stadium improvements and build stakes in more clubs.

● **UBS** has begun sounding out investors over issuing additional tier 1 securities, a type of bond wiped out as part of its rescue of **Credit Suisse** six months ago — a writedown that damaged confidence in the market.

● **Cisco** agreed its biggest acquisition with a $28bn deal to buy US software maker **Splunk** as the California-based tech group seeks to build its cyber security offering.

● Silicon Valley venture firm **GGV Capital** is splitting into two independent businesses, focused on Asia and the US, in response to political pressure on American tech investors to disengage from China.

$500mn
Sum that Chelsea FC has raised from Ares Management

€270mn
Valuation of restaurant chain Big Mamma in a McWin stake sale

● **Big Mamma**, the French-owned Italian restaurant group, has been valued at €270mn after selling a majority stake to **McWin**, the London-based private equity firm.

● Oil major **BP** named Kate Thomson as interim finance chief after upheaval prompted by the resignation of chief executive Bernard Looney.

● **Revolut** was granted an extension for its annual results for the second year in a row, as the UK fintech awaits a decision on its banking licence.

Murdoch settles succession drama — for now

An era ends as 92-year-old media mogul steps back but family and strategic questions face the son who takes his place

ANNA NICOLAOU — NEW YORK
DANIEL THOMAS AND ALEX BARKER
LONDON

For the better part of three decades, media and political operators have obsessed over the question of who would succeed Rupert Murdoch, the most powerful person in news across the English-speaking world.

Murdoch kick-started the speculation in 1994, when an Australian business magazine asked him about succession: "I expect to do it in about 30 years," he said then.

"I see the children over the next 10 years, if they are all successful or interested, beginning to fill responsible positions," he told BRW, in effect challenging the four children he had at the time — Prudence, Elisabeth, Lachlan and James — to compete.

In eerily close timing to that prediction, Murdoch on Thursday seemed to settle the psychodrama once and for all. He declared that, at 92, he was stepping back from chairing his two companies, Fox and News Corp, and relinquishing power — at least officially — to his elder son Lachlan.

That move ends a decades-long era in which the billionaire has held a singular influence over media and politics on three continents. Politicians from Margaret Thatcher to Donald Trump have sought the approval of Murdoch properties including The Sun, The Australian and Fox News, America's most-watched cable news channel.

Geordie Greig, editor-in-chief of The Independent, said that with Murdoch's retirement, "the sun has set on the media mogul's mogul.

"[His] influence and reach has been unsurpassed in the last 100 years," said Greig, who worked for Murdoch titles in the 1980s and 1990s. "He inspired admiration and loathing, but no one doubted he was the most potent force in the media."

People familiar with the matter say Murdoch had not made the decision in reaction to any particular event. He was holding court on the Fox studio lot in Los Angeles this week, one of these people said, and told staff on Thursday that he was in "robust" health.

"He was always going to make this decision when he was ready, and on his own timetable," said Natalie Ravitz, Murdoch's former chief of staff.

Several insiders doubted that Murdoch would truly give up control.

Andrew Neil, a former Sunday Times editor, said: "He's involved in everything. Note that he's kept a title [as chairman emeritus]. He won't be able to stop himself." One senior News Corp insider put it plainly: "As long as he's breathing, he's in charge."

But others who worked closely with Murdoch said his change of role marked a watershed and an acknowledgment that the pressures of age had caught up with him. The announcement "means that he recognises it" and that "is very difficult", said one old associate. "Rupert has always been clear-eyed. If anyone was to realise they needed to step back, it would be him."

Operationally, not much is expected to change. Robert Thomson will continue running News Corp and Lachlan Murdoch will preside over Fox. Rupert will continue to advise.

Symbolically, however, the move made Murdoch's wishes crystal clear: he has chosen Lachlan as his successor. "This is a big moment for the handing on of the torch," said David Yelland, a former editor of The Sun.

Even so, there is still a looming question: when Murdoch dies and his children gain control over the family trust, will Lachlan's siblings let him run the show? The trust controls about 40 per cent of the voting shares in both Fox and News Corp. When the next generation takes over, the power to determine the trust's position will be shared equally

In the headlines: Rupert Murdoch with a copy of his News of the World in 1968. Below right, Lachlan Murdoch, who is taking over from his father as chair of Fox and News Corp
Stan Meagher/Daily Express/Hulton Archive/Getty Images

between Lachlan, James, Elisabeth and Prudence. (Murdoch's youngest children, Grace and Chloe, have no votes.)

This sets up a chessboard of outcomes depending on the alliances within the younger Murdochs, which have shifted repeatedly over the years, along with their standing with their father.

Lachlan quit the company in 2005 after falling out with Rupert, but returned from exile in Australia 10 years later. Soon after, he became heir presumptive again when Rupert split his empire and made him chief executive of Fox.

Elisabeth has left the family business and returned multiple times. Prudence, Rupert's oldest child, has kept a lower profile, although her husband worked for News Corp.

James, scornful after being passed over for succession, is estranged from his brother and has told friends he is determined to reorientate the business politically, with or without Lachlan. Representatives for Elisabeth and James declined to comment.

The children will inherit an empire now far smaller than in its heyday. Murdoch's $71bn sale of most of 21st Century Fox to Disney at the peak of the media market in 2017 was a financial masterstroke but left his holdings smaller. Even so, his remaining properties, from The Wall Street Journal to HarperCollins, the book publisher, ensure that his influence remains undimmed.

Observers have long questioned whether Lachlan is up to the task of running the empire. One person close to the family said it was a "significant test" for him. "The jury is out whether he can step up to lead the entire group, and manage Fox in the run-up to the election year," this person said. He pointed to a line from the HBO show *Succession*, when the media patriarch Logan Roy tells his children: "I love you but you are not serious people."

He asked: "Is Lachlan a serious person? We'll quickly find out."

Fox has fared better recently than peers such as Disney and Warner Bros., whose shares have halved since their pandemic peaks. While big Hollywood groups lose billions of dollars a year on their push into streaming, Murdoch's sale of most of his TV and movie assets left a slimmed-down company focused on sports and news.

Fox's revenues have grown from $11bn in 2019 to $14bn in 2022, despite the backdrop of media turmoil.

Despite such strengths, the Murdochs have suffered a series of setbacks this year, including two failed deals and a nearly $800mn bill to halt an embarrassing court trial after being sued by Dominion, the voting systems company, over Fox's role in peddling conspiracy theories around the 2020 US election.

"The headlines, let's face it, have been disastrous for Lachlan most of the year," said Paddy Manning, his Australian biographer. But, he added, "at the end of the day, they can afford to make payments of upwards of a billion dollars for a defamation case, if their leadership of cable [TV] is intact. And it is."

Media analyst Claire Enders calculated that Rupert had created $150bn of wealth since inheriting his father's Adelaide newspaper in the 1950s.

But she said his authority had suffered in recent years. This year's failure to merge Fox and News Corp "showed that he no longer had total control over the shareholders", she said. "The massive pay-off to Dominion also diminished his standing."

A person close to the family pointed to pressing strategic questions — including whether there would be a fresh attempt to reunite Fox and News Corp — and predicted that potential predators would be scanning for weaknesses. "What does Lachlan do when a private equity firm comes in with a bid for HarperCollins?" this person asked.

Lachlan has shown signs of sharing his father's unsentimental nature. Since the Dominion settlement, Fox has split with star news anchor Tucker Carlson and senior legal executive Viet Dinh, godfather to one of Lachlan's children.

Those close to Rupert Murdoch said that he had remained hands-on, regularly dropping by the Fox lot and calling editors when he spotted something he did not like. Murdoch "loves a good story and a good bit of gossip", said Ravitz.

In a note to Fox staff on Thursday, Murdoch indicated that his new emeritus title would not change this. He would keep watching their output "with a critical eye", he said, and keep "reaching out to you with thoughts. When I visit your countries and companies, you can expect to see me in the office late on a Friday afternoon," he promised.

Additional reporting by Euan Healy

'He inspired admiration and loathing, but no one doubted he was the most potent force in the media'

'He's involved in everything. Note that he's kept a title [as chairman emeritus]. He won't be able to stop himself'

News Corp and Fox have struggled to keep up with peers since Rupert Murdoch's sell-offs
Share prices rebased (Jun 20 2013=100)

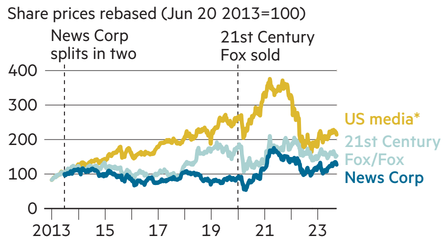


Chart uses the historical share price for the defunct 21st Century Fox listing before its deal with Disney in 2019
* Includes Comcast, Discovery (Warner Bros Discovery), Disney, Netflix, New York Times and ViacomCBS (Paramount)
Source: LSEG

Timeline

Journey from regional paper to global empire

1931 Keith Rupert Murdoch, known as Rupert, is born in Melbourne to Keith Murdoch, a reporter turned newspaper publisher, and his wife Elisabeth.
1952 When Keith Murdoch dies, his 21-year-old son Rupert returns from Oxford to run a family newspaper business focused on The News, an Adelaide tabloid.
1969 The purchase of News of the World makes Murdoch a force in UK media. He buys The Sun soon after, building it into the UK's most influential tabloid.
1973 Murdoch expands into the US, buying the San Antonio Express and the San Antonio News. Over the next five years, he adds other US titles, including the New York Post.
1981 News Corp purchases UK broadsheets The Times and the Sunday Times.
1985 Murdoch buys 20th Century Fox for $600mn and becomes a US citizen. The next year, he launches Fox Broadcasting and buys several US television stations.
1989 The launch of Sky creates the UK's first 24-hour news television channel but nearly bankrupts Murdoch.
1996 Murdoch launches the Fox News Channel, led by former Republican media consultant Roger Ailes.
2000 Lachlan, Rupert's older son, becomes deputy chief operating officer, while James, his younger son, becomes chair of Star TV, moving to Sky in 2003.
2005 Lachlan quits News Corp following conflicts with senior executives, including Ailes.
2007 News Corp purchases Dow Jones, publisher of The Wall Street Journal.
2011 A phone-hacking scandal prompts Murdoch to close the News of the World.
2013 Murdoch splits News Corp, focused on newspapers and Australian properties, from 21st Century Fox.
Jul 2016 Ailes resigns after staff complaints of sexual harassment. Murdoch becomes chair and acting chief executive of Fox News and Fox Business Network.
Dec 2016 21st Century Fox bids for the stake in Sky it does not already own. After the UK government intervenes, Fox sells its stake in Sky to Comcast in 2018.
Mar 2019 The Walt Disney Company buys most of 21st Century Fox's entertainment assets for $54.2bn.
Jan 2023 Murdoch is deposed in Dominion Voting Systems' $1.6bn lawsuit against Fox News. He acknowledges that some hosts pushed false claims that the 2020 US election was stolen.
Sept 21 2023 Murdoch steps down as chair of Fox and News Corp, handing leadership of both to Lachlan.

Rupert and Anna Murdoch with Lachlan, James and Elisabeth

Food & beverage. **Brewing**

Asahi chief warns climate change will create beer shortages in a hotter world

Group's research shows hop quality and barley yields will be hit by global warming

ERI SUGIURA AND MADELEINE SPEED
LONDON

Asahi's chief executive has warned that climate change could lead to beer shortages as warmer temperatures hit barley and hops supplies around the world.

Atsushi Katsuki, who has headed the Japanese brewer since 2021, said analysis conducted by the company found that global warming was set to reduce barley yields and the quality of hops significantly over the next three decades, and warned of a beer shortage.

France's spring barley harvest could decrease 18 per cent by 2050 under the UN's most severe scenario of a 4C rise in average temperatures since pre-industrial times while Poland's harvest would shrink 15 per cent. The quality of hops, a key component for the preservation as well as the flavour of beer, would decline 25 per cent in the Czech Republic, one of the world's largest producers.

Under the scenario of a rise of less than 2C, the French harvest is forecast by Asahi to decline 10 per cent, that in Poland by 9 per cent and the quality of hops in the Czech Republic by 13 per cent. The world is headed for a temperature rise of up to 2.6C, the first comprehensive UN stock-take of global efforts to limit warming concluded recently.

"Although with hotter weather the consumption of beer may grow and become an opportunity for us, climate change will have a serious impact," Katsuki told the Financial Times. "There is a risk that we may not be able to produce enough beer."

Volatile weather has already interfered with barley yields in recent years, leading to European malt and malting barley prices hitting record levels in 2022, putting pressure on brewers.

Although prices have moderated, 2023's crop this summer was about €100 a tonne above earlier averages.

Climate change has had a bigger impact on the price of barley than Russia's invasion of Ukraine, said Katsuki.

"That is why we're not just taking our own actions but we also need to push harder, working with other members of the industry and the society at large . . . we have to all work together to mitigate the climate change risks," he added.

Asahi, which counts Asahi Super Dry, Peroni Nastro Azzurro and Pilsner Urquell among its stable of beers, has partnered with Microsoft and an agritech company to start tracking harvest volume and quality on farms.

In January, the brewer will also launch a new global procurement centre in Singapore, which will centralise sourcing of key ingredients to better manage possible supply chain disruptions.

Other international brewers have been investing in regenerative agricultural practices in an attempt to make their barley supplies more resilient to climate shocks. Anheuser-Busch InBev has invested in drought-resistant barley varieties in Africa while Carlsberg aims to use fully regenerative agricultural practices by 2040.

Asahi, which has spent $20bn buying premium beer brands from AB InBev in Europe and Australia, was bullish about taking on bigger rivals.

"The brand awareness of Asahi Super Dry and Peroni Nastro Azzurro is well established in certain regions or cities but not strong enough to call them global brands," said Katsuki.

"Our ambition is to have [these two brands] among the global top 10" by 2030, he added, saying that having five global brands — which also include Kozel and Grolsch — as well as a presence in low and no-alcohol and soft drinks gave Asahi a competitive advantage over single megabrand brewers.

According to Euromonitor, Asahi had a global market share of 3.4 per cent in 2022 compared with AB InBev's 27.6 per cent and Heineken's 13.3 per cent.

The $19.8bn Japanese brewer has one-sixth of the market cap of AB InBev and less than 40 per cent that of Heineken.

The company had said it would not make further acquisitions until 2024 to reduce debt but Katsuki said "from 2025 onwards, we'll be able to become more aggressive in investment again, including mergers".

North America was "potentially the best and biggest market", he added, but warned there was limited opportunity to buy brewery giants there while acquiring smaller craft beer brewers would not achieve its goal of having "wide reach throughout the region".

COMPANIES & MARKETS

Fixed income. Strong demand

China credit investors rush into local government financing

Beijing eases default fears and helps lift LGFV debt sales to near-record levels in August

CHENG LENG AND ANDY LIN
HONG KONG

China's credit investors are snapping up bonds issued in its most indebted provinces, encouraged by signs that Beijing will help local governments clean up a mountain of borrowings.

Local government financing vehicles (LGFVs) — investment companies that raise debt on behalf of local governments and build infrastructure projects for them — have been rushing to meet the renewed demand.

Their monthly bond sales jumped in August to the second highest on record at Rmb640bn ($88bn), according to calculations by the Financial Times based on Wind data.

Enormous debts accumulated by China's provinces and cities have become a pressing problem for policymakers with Beijing recently dispatching experts to scrutinise the books of localities and deal with bloated balance sheets.

Debt issued by LGFVs is estimated by the IMF to total Rmb66tn.

The surge in bond sales indicated that onshore investors believe China will find ways to refinance and cut local government debt as policymakers in Beijing work on a new model for LGFVs to drive economic growth.

"The laxer monetary conditions and the stronger expectation of proactive debt resolution are behind the recent interest in LGFV debt," said Gary Ng, senior economist at Natixis in Hong Kong. "Government policy is always crucial for investing in China. It is now more important than ever."

Bonds have been issued in August and September by LGFVs in the city of Tianjin near Beijing and in heavily indebted provinces including northernmost Heilongjiang.

"There's been a buying frenzy for LGFV bonds in recent months, and it has gone even crazier in September," said a Shanghai-based high-yield bond investor in a private equity firm, who declined to be named. "Everyone now believes that this round of debt resolution of local governments will last for months, even years, and is a target during this period of time, no LGFV bonds will default."

Many bonds issued by indebted provinces such as Guizhou were on the brink of default last year, raising concern among credit investors with large holdings of LGFV bonds.

Although no LGFV bonds have ever defaulted on public markets, risk-averse investors showed little appetite for the debt in the first half of 2023.

A spike in March to a record Rmb818bn in sales was caused by a need to refinance to avoid default as debts matured. The demand for bonds from the financially riskiest local governments has pushed their coupon rate lower.

LGFV bonds in the indebted provinces of Guangxi and Shandong are being issued at a coupon rate of 11 per cent, which is lower than usual for their risk profile.

The average coupon rate of all Tianjin LGFVs slid to 4 per cent in September from 7 per cent in June, data from Wind and calculations from the FT showed.

"Top picks by the current market would be LGFV bonds from Tianjin and Henan and Xi'an from the Shaanxi province," a Shanghai-based bond trader at fund manager Western Leadbank said, adding that the bonds were attractive because they were believed to be in the first batch of regions to receive debt resolution plans.

Beijing is making one of its biggest efforts in years to tackle the LGFV debt problem. Under its initiative, as much as Rmb1.5tn of off-book debt could be swapped with debt underwritten by central or local governments with higher creditworthiness, according to financial media outlet Caixin.

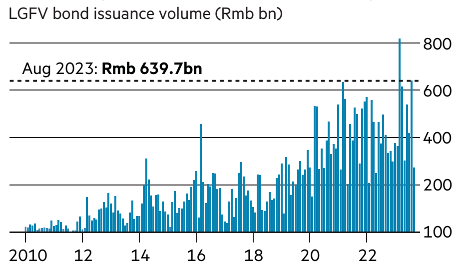
The China Securities Regulatory Commission has vowed repeatedly in recent months to prevent LGFV bond defaults.

Investors' enthusiasm towards short-term LGFV bonds is expected to stay high over the short run, said Wang Ruoyang, analyst with China International Capital Corporation.

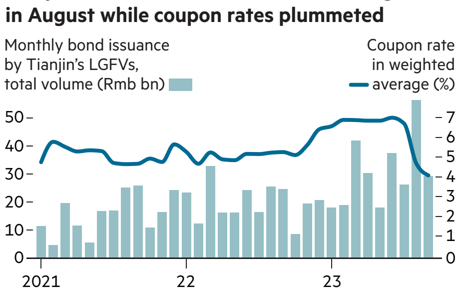
"At the end of the day, there is no asset on the market more attractive than LGFV bonds right now," Wang said.

Hard road: many bonds issued by indebted provinces such as Guizhou were on the brink of default last year
Costfoto/Future Publishing/Getty

China local government financing vehicles issue second-highest amount of bonds in August
LGFV bond issuance volume (Rmb bn)



Tianjin LGFVs' bond issuance volume surged in August while coupon rates plummeted



Sources: Wind; FT calculations

> '[State] policy is always crucial for investing in China. It is now more important than ever'

Fixed income

JPMorgan adds India to benchmark EM indices

CHLOE CORNISH — MUMBAI

JPMorgan will add India to its benchmark emerging market bond indices, a move that investors expect will attract billions of dollars of inflows to the country's government debt market.

The inclusion to JPMorgan's influential indices concludes years of negotiation between banks, investors and India's government.

It will give investors greater exposure to the world's fifth-largest economy as providers work to diversify their indices after Russia was removed over its invasion of Ukraine and growth slows in China.

The US bank will include 23 Indian government bonds worth $330bn into its Government Bond Index-Emerging Markets benchmarks from June 2024.

The country would have a maximum weight of 10 per cent on the index, said JPMorgan on Thursday.

The resulting inflows into India's government bond market could reach $25bn-$26bn as investors who track the index rebalance their portfolios, said Madhavi Arora, lead economist of Mumbai-based financial group Emkay Global. Goldman Sachs has previously pegged the figure at $30bn.

India bonds and the rupee advanced at the open. The 10-year yield fell six basis points to 7.13 per cent and the currency rose 0.2 per cent to Rs82.8 against the dollar.

> 'With China slowing down and Russia being out, the EM tracking investors do need something'

In the "last two years there has been a lot of demand to the index provider from the investors" for India's bond inclusion, said Jayesh Mehta, India country treasurer at Bank of America. "With China slowing down and Russia being out, the emerging market tracking investors do need something."

In 2020, India's central bank introduced rupee-denominated bonds that had no restrictions on foreign ownership, paving the way for JPMorgan to add India to its index.

It said in its announcement late on Thursday that its indices would include only "fully accessible route" bonds.

JPMorgan is the first major emerging market benchmark provider to add India. Bloomberg and FTSE have not included the country.

India's economy has outperformed many of its emerging market peers with the south Asian nation's Nifty 50 benchmark hitting all-time highs this year.

Tapping global markets should help New Delhi reduce its cost of borrowing. Yet the downside could be the arrival of active investors who may sell faster than passive tracker funds in a downturn. "That could be painful," said Mehta.

Some bankers hope JPMorgan's move will encourage rating agencies to lift their assessment on India — S&P, Fitch and Moody's all give India their lowest investment grade rating.

Fixed income

Much-criticised 'blue bonds' label ditched by sustainable debt pioneer

KENZA BRYAN

A non-profit group that pioneered the use of sovereign debt to raise money for marine conservation has said it will ditch the "blue bonds" label — a term that has been criticised for overstating its environmental impact.

US-based The Nature Conservancy has set up deals worth at least $1bn as part of its "blue bonds programme".

The deals aimed to cut debt costs for Belize, Barbados, the Seychelles and Gabon using capital and risk guarantees by donors, including multilateral development banks, while channelling some of the savings towards protecting these countries' coastlines.

The Financial Times reported last week that TNC's most recent debt-for-nature swap, arranged by Bank of America for Gabon, had faced criticism because $500mn of bonds issued to finance the deal were described by the bank as "blue".

That was despite the fact that the capital raised for the loan was to help Gabon refinance general purpose debt rather than being ringfenced for conservation.

Gabon separately promised to spend at least $125mn of the savings on debt repayments to enlarge a marine reserve and strengthen fishing regulations.

The blue bond label meant that asset managers could buy them for their sustainable investment portfolios.

The west African country has been looking for ways to monetise nature conservation but still relies on its oil industry for more than one-third of government revenue.

The securities were issued by the Gabon Blue Bond Master Trust and were described as blue bonds in statements to the press by BofA. But, in a disclaimer to investors seen by the FT, the bank said it could not guarantee that the description complied with sustainable investing standards that were still in flux. BofA declined to comment.

Gabon has been looking for ways to monetise nature conservation

A coalition of UN agencies and the International Capital Market Association has since clarified in voluntary market guidance that bonds described as blue should not be used to finance a country or company's general purpose debt — meaning that all the money raised from a bond should go towards marine projects.

Alternative uses of these labels could cause "confusion", said Nicholas Pfaff, ICMA's head of sustainable finance.

TNC said in a statement that it would in future arrange "nature bonds", which are designed to "protect nature and preserve the wellbeing of ecosystems at sea, in freshwater and on land". The nature bonds were, it said, "an expansion of TNC's successful Blue Bonds model".

Slav Gatchev, a managing director at TNC, said the new name better described the organisation's "expanded approach", which will focus on land-based as well as ocean conservation.

Derivatives

Regulator blocks contracts allowing bets on US congressional elections

STEFANIA PALMA — WASHINGTON

The main US derivatives regulator has thrown out contracts that would have allowed investors to place bets on congressional elections, a year before the 2024 campaign season is in full swing.

The Commodity Futures Trading Commission yesterday said Kalshi, a retail-focused futures market, was barred from offering contracts that constitute bets on which US political parties would be in control of different chambers of the US Congress.

"After reviewing the complete record, the CFTC determined the contracts involve gaming and activity that is unlawful under state law and are contrary to the public interest," the regulator said in a statement yesterday.

The contracts would have been binary, cash-settled and based on the question: "Will <chamber of Congress> be controlled by <party> for <term>?"

Kalshi, based in San Francisco, offers dozens of contracts that enable customers to bet on events that recently included the length of the ongoing United Auto Workers' strike and the average price of petrol.

Tarek Mansour, Kalshi chief executive, said the group disagreed with the CFTC's decision.

"However, we remain optimistic and believe that with time, our vision will be recognised and embraced," he added.

Critics had raised concerns that contracts representing bets on the outcome of elections may have blurred the lines between gambling and trading and risked undermining US democracy.

> 'However, we remain optimistic and believe that with time, our vision will be recognised and embraced'

The CFTC in 2012 rejected a proposal for "political event" futures offered by the Nadex exchange, also saying they were against the public interest.

Tyler Gellasch, president of the Healthy Markets Association, did not find the CFTC's decision surprising. "But the questions now are whether the decision will be challenged in court, and if the court will agree with the agency's logic," he said. "The courts have been increasingly willing to second-guess financial regulators' analyses for even decisions that were historically routine and obvious, like this one."

At the moment, investments based on the likely economic impact of electoral outcomes can be completed by buying or selling currencies, stocks or bonds likely to be affected by political events.

Banks may also offer derivatives focused on politics, but these types of contracts remain unregulated and are traded bilaterally.

Kalshi's request would have brought its contracts into the regulated sphere, potentially ushering in a string of other exchanges keen to seek approval to offer similar instruments.

If Kalshi had secured the CFTC's sign-off, its contracts would have paid out if an investor had chosen the correct political party taking over the US House of Representatives or the Senate.

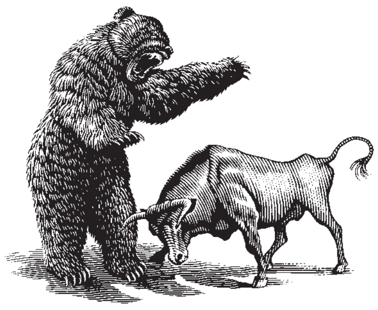
An incorrect guess would have led to the loss of the original investment.

The CFTC's decision comes as the US is gearing up for a fraught election in 2024, with both houses of Congress up for grabs and President Joe Biden planning to run for a second term.

COMPANIES & MARKETS

On Wall Street

Vigilance is needed on money market funds



William Cohan

In the past 10 years, both retail and institutional investors have swarmed into US money market mutual funds, supposedly a safe place to park money in the short term while figuring out what else to do with it. At the moment, some $5.6tn of cash sits in these funds, according to the Investment Company Institute, up from $2.6tn a decade ago.

Is this something to worry about, or just a reflection of the human instinct to creep up the risk scale in exchange for a higher yield? According to Crane Data, the top-yielding money market funds are these days offering investors an annual return of about 5 per cent.

Investors have noticed. According to The Kobeissi Letter, since the Federal Reserve started raising interest rates in March 2022, some $862bn in bank deposits has been withdrawn and invested elsewhere, including in money market funds, some 12 times more than was withdrawn from big banks in the aftermath of the 2008 financial crisis. Considering that JPMorgan Chase, the biggest US bank, pays depositors on their checking accounts 0.01 percentage points of interest annually, the collective decision appears to make sense.

But are money market funds as safe as many people apparently think they are? The industry has been made safer since the financial crisis with a series of reforms. That has spurred a big shift by investors. Sector funds largely come in two main flavours. Government funds invest solely in government debt while prime funds, very popular before the financial crisis, can invest a wider range of assets. Of the $5.6tn in money market funds, some $4.6tn is in the safer government funds.

But, as we saw in the collapse of Silicon Valley Bank this year, there are still risks in investing in government securities in a rising interest rate environment if money heads out of the door quickly and managers are forced to sell assets, crystallising losses.

The flood of cash into money market funds is worrying several people I speak to regularly on Wall Street. "No one is willing to say the truth," one longtime finance veteran told me by email. "There is too much money parked in these funds and there really are no safety nets.

> A stampede out would force the funds to sell assets, exacerbating the downward spiral

People have run in a panic from banks into higher-yielding instruments without understanding them."

And in the midst of the SVB meltdown, Treasury secretary Janet Yellen said: "If there is any place where the vulnerabilities of the system to runs and fire sales have been clear-cut, it is money market funds."

Here's the problem with money market funds: unlike bank deposits, which are insured up to $250,000 per account by the Federal Deposit Insurance Corporation, money market funds are uninsured. With government money market funds, the risk of losing money is very low. With prime funds though, there is more risk in return for the higher returns offered.

For instance, the Dreyfus Money Market Fund, which is part of Bank of New York Mellon, has some $2.4bn in assets under management. It's been around for 41 years. It's now offering investors a 5 per cent annual yield. As you would expect, Dreyfus is not hiding the risks. "An investment in the fund is not a bank deposit," Dreyfus says upfront. "It is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund." Pretty standard boilerplate disclosure, and one with a clear warning. Still, investors have flocked to it and many other similar funds to try to capture higher yield.

But, as many readers will no doubt recall, back in September 2008, the Reserve Primary Fund, one of the oldest and best known money market funds, "broke the buck" in the midst of the financial crisis. The value of what looked like safe investments — such as those in the bonds of Lehman Brothers — lost value precipitously after the collapse of the bank, causing the fund to trade as low as 97 cents on the dollar. It was one of the few times a money market fund had dipped below par value, and spooked an already jittery financial system.

Obviously, the same thing could happen again if a tremor comes along in the financial markets and panic ensues. Investors may try to flee their money market funds to return to FDIC-guaranteed deposits. The stampede out will force the funds to sell assets, probably causing them to lose value and exacerbating the downward spiral.

That's the thing about financial crises. We know they occur with some regularity and that in retrospect it's easy to see the warning signs. Money market funds have been made safer, yes, but there are still risks that need careful watching.

William Cohan is a former investment banker and author of 'Power Failure: The Rise and Fall of an American Icon'

The day in the markets

What you need to know

- Wall Street rebounds after rate fears spurred sell-off in previous sessions
- European equities edge lower to extend losses over the week
- US Dollar index advances to fresh six-month high

Yen falls as BoJ sticks with ultra-low rates policy

Source: LSEG

Wall Street stocks recovered yesterday after a week in which equities have been buffeted by rising oil prices and growing expectations that interest rates will stay higher for longer.

Wall Street's benchmark S&P 500 rose 0.3 per cent and the Nasdaq Composite advanced 0.7 per cent by midday in New York, rebounding from a sharp sell-off spurred by the US Federal Reserve's hawkish policy guidance.

Both indices lost more than 2 per cent over the past week as investors grew cautious after the Fed announced its intention to raise interest rates further this year and limit cuts in 2024.

Across the Atlantic, the region-wide Stoxx Europe 600 fell 0.3 per cent, ending the week 1.3 per cent lower, while the CAC 40 in Paris declined 0.4 per cent and the Xetra Dax in Frankfurt lost 0.1 per cent.

A series of business surveys from the US and Europe further soured market sentiment as they signalled economies remained resilient enough for central banks to stick with restrictive policies.

The S&P Global flash composite purchasing managers' index, a measure of manufacturing and services sector activity in the US, came in at 50.1 in September, only slightly below the 50.2 in the previous month.

The equivalent PMI for the eurozone came in at 47.1 in September, above analysts' forecasts of 46.5. Despite the increase, the figure remained below the neutral 50 mark that separates contraction from expansion.

"The essential message from the macro data remains that of an improving situation, in sharp contrast to what it was a few months ago", said Florian Ielpo, head of macro at Lombard Odier Investment Managers. "The enigma investors need to decipher is whether this is good or bad news for risky assets."

US Treasuries gained after selling off sharply on Thursday. Yields on benchmark 10-year bonds, which hit a 16-year high in the previous session, fell 4 basis points to 4.44 per cent.

The US Dollar index, which measures the currency against a basket of six peers and tends to strengthen when investors expect rates to stay high, advanced 0.1 per cent, hitting a fresh six-month high.

Brent crude, the global oil benchmark, slipped 0.1 per cent to $93.14 a barrel after Russia barred the export of diesel and petrol in its latest move to push up prices.

The yen slid 0.5 per cent to ¥148.24 against the dollar as the Bank of Japan announced its decision to stick with ultra-low interest rate policies. **Daria Mosolova**

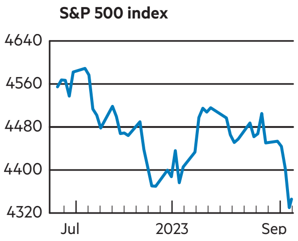
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4345.86	1794.79	32402.41	7683.91	3132.43	116543.11
% change on day	0.37	-0.37	-0.52	0.07	1.55	0.34
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.445	1.066	148.085	1.227	7.301	4.917
% change on day	0.078	0.000	0.417	-0.163	-0.044	0.001
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.444	2.737	0.744	4.385	2.688	11.045
Basis point change on day	-2.800	0.100	-0.410	-4.500	1.500	-1.900
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	439.44	93.57	90.12	1915.00	23.24	3655.30
% change on day	0.24	0.29	0.55	-1.46	-0.15	-1.85

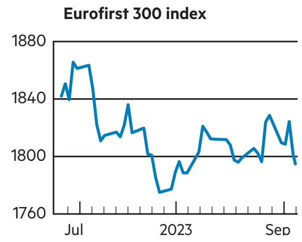
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

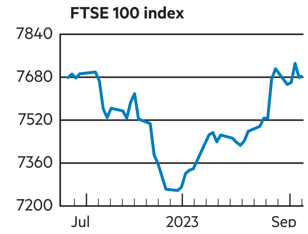
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	On Semiconductor	2.80	Novozymes	2.36	Ocado	6.70
	Western Digital	2.66	Volkswagen	2.16	Rightmove	2.38
	Ford Motor	2.56	Vivendi	2.03	Lloyds Banking	2.06
	Lam Research	2.37	Kering	1.81	Hargreaves Lansdown	1.65
	Intuitive Surgical	2.28	Colruyt	1.73	Astrazeneca	1.47
Downs	Paramount Global	-4.17	Ing	-6.50	Halma	-3.75
	Warner Bros Discovery	-3.78	Michelin	-2.39	Entain	-3.03
	Tyson Foods	-3.75	Renault	-2.26	Centrica	-2.78
	Norwegian Cruise Line Holdings Ltd	-3.34	Carrefour	-2.03	B&m Eur Value Retail S.a.	-1.92
	Davita	-2.79	Lindt	-1.93	Bae Systems	-1.80

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Biotech company **Seagen** rallied on announcing positive results from a late-stage trial for Padcev — a drug that it is developing with Astellas — in combination with Merck's Keytruda in patients with bladder cancer.

The study met its primary goals for overall and progression-free survival compared with chemotherapy.

The US Food and Drug Administration granted an accelerated approval for this combination therapy in April.

Automaker **Ford**, which has had to contend with walkouts by members of the United Auto Workers union, climbed following a report suggesting progress had been made in labour talks.

Reuters said the UAW was close to announcing that it had achieved some headway with management over new contracts.

Takeover rumours lifted **US Steel**, with Bloomberg reporting that Canada's Stelco was considering bidding for the Pittsburgh-based steel manufacturer.

Wireless communications company **Anterix** jumped on news that it would be returning more money to investors through a share buyback of up to $250mn over three years.

Its previous programme, which bought $34mn worth of stock, expires next week. *Ray Douglas*

Europe

Online ads company **Adevinta** surged after confirming that it had received an indicative takeover proposal from a consortium led by private equity groups Permira and Blackstone.

Current shareholders eBay and Schibsted, which together have stakes representing more than 60 per cent in the Norwegian group, backed the proposal and would retain part of their holdings if a deal went through.

Jefferies said an offer above NKr115 per share — a 34 per cent premium to Thursday's closing price — should secure a "successful outcome".

Another Norwegian group, **Vår Energi**, fell sharply on news that shareholder HitecVision had sold 157.3mn shares in the oil and gas company for NKr29 each — a 9.4 per cent discount on its most recent closing price.

Dutch lenders **ING** and **ABN Amro** retreated following news that lawmakers planned to increase taxes on banks to cover a rise in the minimum wage and larger childcare support in 2024.

Ubisoft climbed after the UK's competition watchdog said the sale of Activision's cloud gaming rights to the French video game producer "substantially" addressed its concerns regarding Microsoft's $75bn acquisition of the Californian group. *Ray Douglas*

London

Heading the FTSE 250 mid-cap index was **Ascential**, a descendent of media group Emap, which posted adjusted core profits of £78.6mn for the half year, up 17 per cent from a year ago.

Ascential's events business, which included the Cannes Lions advertising festival during this period, did well — offsetting "a slightly weaker than expected performance within digital commerce", noted Citi.

Another big riser was wealth manager **Investec**, which expected to report an adjusted operating pre-tax profit of between £428.7mn and £449.6mn for the half year, up from £405mn a year earlier.

Insurer **R&Q** jumped after revealing that it was in advanced talks with Canadian private equity firm Onex over a sale of Accredited, its unit that provides insurance across the US, UK and Europe.

Promising clinical data helped send **AstraZeneca** to the top half of the FTSE 100 index.

The pharma group announced datopotamab deruxtecan, its drug jointly developed with Japan's Daiichi Sankyo, had led to a "clinically meaningful improvement" in breast cancer patients in a late-stage trial.

This development "could reinvigorate sentiment" around this drug, said broker Shore Capital. *Ray Douglas*

FT Weekend

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Microsoft/Activision: game on

Mergers can be good or bad for consumers. Bigger companies can pass scale benefits on. Dominant ones hog markets and inhibit competition. Deciding which side of the line a deal falls into has always been more of an art than a science. Now it seems no two regulators call it the same way.

For evidence, look no further than Microsoft's $75bn purchase of Activision Blizzard. The UK's Competition and Markets Authority, which in April had rejected Microsoft's undertakings, yesterday provisionally approved a revised proposal. The EU had previously waved the deal through. The US watchdog had tried to halt the bid but its move was reversed in court. It is still appealing against the ruling.

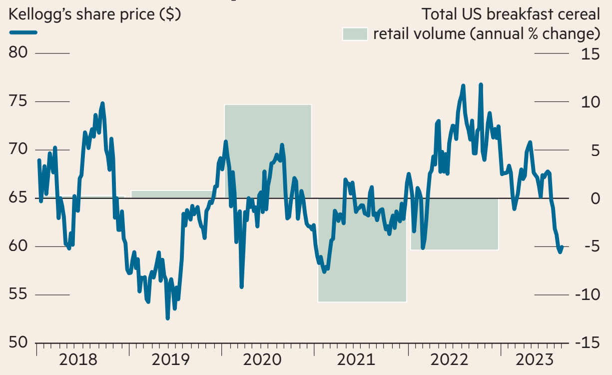
This extraordinary mess highlights how hard it is to police tech deals. Competition watchdogs have in the past been too lenient. Now, they are trying to act early to protect nascent markets. Trouble is, no one knows what those will look like, leaving a lot of room for divergence of opinion.

Take Microsoft's case. Regulators focused on cloud gaming, which is a tiny market. Like TV streaming, it may become huge. The concern was that Microsoft's strong position in cloud, coupled with Activision's blockbuster *Call of Duty* game, would cause potential future challengers to wither on the vine. Standing that theory up requires a lot of guesswork.

The UK's CMA has extracted a stronger undertaking for consumers. To get the deal through, Microsoft had to promise to sell cloud licences for Activision's games to France's Ubisoft. The latter's share price reaction — up nearly 10 per cent on the announcement — suggests a real transfer of value.

Yet the messy process leaves much to be desired. The success of Microsoft's "double dip" approach is particularly concerning. If companies that fall foul of regulators can come back with a better offer, some may not put their best foot forward immediately.

US food industry: cereal killer



Sources: Euromonitor; LSEG

Ready-to-eat cereal is a culinary bedrock of American life. Giant boxes of Cheerios and Frosted Flakes have fuelled family breakfasts for almost a century. But cereal is starting to lose its snap, crackle and pop.

Health-conscious consumers are swapping cold cereal for smoothies, overnight oats and eggs. Only 12 per cent of American households eat cereal on a daily basis, according to a recent survey by CivicScience.

Consumption peaked in the mid-1990s. Annual sales across the industry have fallen from nearly $14bn in 2000 to about $10.4bn in 2019, data from Euromonitor shows. The pandemic gave demand a jolt. But the reprieve did not last. Volume sales of ready-to-eat cereal in the US fell 5.4 per cent last year after dropping nearly 11 per cent in 2021.

Big Cereal's diminished presence has put companies at a crossroad.

At Kellogg, management is forgoing the slow-growing North American cereal business. It is spinning out the division housing brands such as Special K into a new company called WK Kellogg. This will leave Kellogg, which will be renamed Kellanova, with its fast-growing snacks business. The division, home to Pringles and Cheez-It, accounted for just under half of Kellogg's total sales last year.

Kellogg said the separation will create two stronger, more focused companies. But it is hard to see how a standalone cereal company can outperform. Investment is needed to revitalise tired brands. That is at odds with plans to cut costs and boost ebitda margins. The new company looks more like soggy leftovers.

Adevinta/Permira: classified information

Second-hand goods have value for the right buyer. Private equity firms have spied bargains of late among Europe's flagging technology stocks. The latest is Adevinta, which owns classified sites in Europe such as Leboncoin in France.

The Oslo-based business yesterday confirmed a non-binding approach from Permira and Blackstone. Its shares rose more than a fifth, valuing the group at €13bn, including debts.

Public markets have lost interest in European classified advertising. Shares in Adevinta and Schibsted, the Scandinavian parent that spun it off in 2019, had fallen more than half since a 2021 peak before yesterday's gain. Slowing growth, sizeable debts and large investment loads all turned buyers off. Adevinta's dominant market position and plans to capture more of the value chain are the small print meriting a second look.

After the shift online, the classifieds model has remained relatively unchanged for the past two decades. Sellers post items for buyers to find. Payments and delivery are then arranged by third parties once the sale is agreed. European classifieds are now pushing for a slice of these and are adding in helpful escrow protection. The move is an attempt to counter the threat of incursion from rivals such as Meta's Facebook Marketplace.

Adevinta is spending about 20 per cent of annual revenues going back into products and new technology. Its transactional revenues rose 52 per cent in the second quarter of the year, albeit from a low base.

Earnings will follow. A compound annual growth rate of 35 per cent a share is expected in the next three years, thinks Jefferies. A price/earnings to growth ratio of around one equates to good value at the current price.

Permira already has a 12 per cent stake, while large shareholders Adevinta and Schibsted are reportedly well disposed towards the deal. Minority investors should expect this to be a buyer's market.

Apple/China: curb appeal

Queueing in front of Apple stores on the day of a new model launch is a familiar ritual. But the long lines that formed in China when the latest iPhones and watches went on sale yesterday are more noteworthy than usual. They spell trouble for the US giant's local rivals.

On the face of it, Apple's competitors are in a strong position. The launch of the latest iPhone 15 comes at a challenging time for the company in China.

Rival Huawei has just released two 5G-powered handsets, its flagship Mate 60 Pro and the foldable Mate X5. The government is expanding a ban on iPhone use in some agencies and state-owned enterprises.

The stakes are high. China accounts for about a fifth of Apple sales. Tensions with the US over technology are a risk. So is the history of Chinese consumers showing patriotic support for domestic brands.

Yet Apple's market share in China has been unexpectedly strong: about a fifth of the local market. That is in line with Oppo and Vivo, the two most popular smartphone brands by market share. It is a third ahead of local electronics group Xiaomi.

More importantly, Apple recorded the biggest sales growth among all brands in China in the second quarter. This was despite iPhones being pricier than local counterparts.

Shares of Xiaomi trade at 23 times forward earnings. That is a discount to global peers even after a 24 per cent boost in the past year. It has launched a premium line to distance itself from price wars among local makers. Yet margins remain razor thin, at just over 2 per cent last year.

No local brand has yet come out with a premium model that is a serious contender in the global high-end phone market. Moreover, iPhones are regarded as a status symbol among China's youth. Until this changes, government curbs are unlikely to shake Apple's grip in China.

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Lessons from the LDI debacle one year on

Katie Martin

The Long View

The pearl-clutching induced by the Bank of England opting to keep interest rates on hold this week was rather twee. In June, the BoE had bumped up the benchmark rate by half a percentage point — a hefty increment by typical standards. Another quarter-point rise this month was seen as a close call but the likely option. Instead, governor Andrew Bailey ended up casting the deciding vote to stay still.

"The decision to pause with inflation still at high levels is going to cause consternation in some corners," wrote Oliver Blackbourn, multi-asset portfolio manager at investment house Janus Henderson. The BoE "continues to suffer from lower credibility" than its peers in the US and euro area, he said. The surprise was enough to shove sterling 0.7 per cent lower against the dollar to the weakest point since March.

For sure, it was all a drama. But this collective case of the vapours is all a sign that nature is healing. If you cast your mind back to this time last year, UK markets were in full-blown crisis. Government bonds and sterling convulsed with sufficient violence to threaten the country's entire financial system and push prime minister Liz Truss out of office.

The contrast with now underlines how far, psychologically, we have moved on. At the same time, everyone accepts complacency would be foolish.

The peril markets faced last year was intense. On Friday September 23, then chancellor Kwasi Kwarteng had announced his "mini" Budget to parliament, telling the nation he was about to embark on £45bn of unfunded tax cuts. Sterling cratered and so did government bonds. Informed of this in parliament, Kwarteng observed that "markets will react as they will". He was not wrong.

The real problem set in, though, when gilts fell so heavily in price that they blew a hole in certain pension funds' rate hedging in so-called liability-driven investment, or LDI for short — strategies that sought to match income and assets with future retirement promises. Burnt on these hedges, the LDI managers, and sometimes their underlying pension fund clients, had to stump up cash to meet collateral, or margin, calls on their positions. To raise cash, they sold the most liquid stuff they could find, which was gilts. So gilts fell further. So then they had to sell more gilts. The BoE stepped in early in the following week to prevent a financial stability accident.

Even now, bankers and investors say the whole episode is holding back the flow of money in the UK towards illiquid assets, as funds are nervous about holding paper they cannot sell in a hurry.

> The LDI crisis showed that even conservative, socially useful leverage can quickly become horrible

The good news is that the LDI business has acted fast to prevent a rerun. Bankers say clients operating these strategies have widened their tolerance bands for shifts in bond yields. Previously no reasonable person had ever imagined gilt yields could jump by a percentage point or so in a couple of days. It turns out they can, and strategies have adapted accordingly.

They have also padded out cash buffers, so that if they are called on to feed funds to their banks to meet obligations, they can do that without resorting so quickly to selling assets.

Some progress has also been made, bankers say, towards the use of so-called "dirty" collateral arrangements, so that the funds posted do not have to be cash or gilts. Instead, users can post corporate bonds or non-sterling assets. In a real fix, this all helps. It did not take a finger-pointing regulator to force this kind of change. "It happened immediately," one senior bond trader said. "The week after, we were talking to clients about getting new docs."

Could or should everyone have thought of this earlier? Sure, but retrospect is a wonderful thing. The point is that now an LDI crisis could still happen again in theory but it would need something considerably more disruptive to markets than Truss to trigger it, and it's hard to imagine what that might be.

Nonetheless, the incident is still bugging policymakers at the most senior level because the lesson is that wherever you have leverage in the financial system, and wherever you have products that impose margin calls on users, you have a particular sort of risk. That risk is generally routine, benign, boring even. But the LDI crisis showed that even conservative, socially useful leverage can quickly become systemically horrible.

"The LDI crisis highlighted that after the 2008 financial crisis, the agenda was to reduce counterparty risk through margining," one former policymaker said. That makes sense. Bank failures are bad. "But that had this knock-on effect of transforming counterparty risk to liquidity risk," he said. "You get these dashes for cash."

Authorities are increasingly taking note, intensifying the warnings on the financial stability vulnerabilities nestling outside the banking system. Reform of the financial system after the global financial crisis was the right thing to do. But it has taken a decade and a half to really figure out what the long-term trade-off is. The UK's gift to the world one year ago was to give a technicolour example of what authorities around the world must strive to avoid in future. You're welcome.

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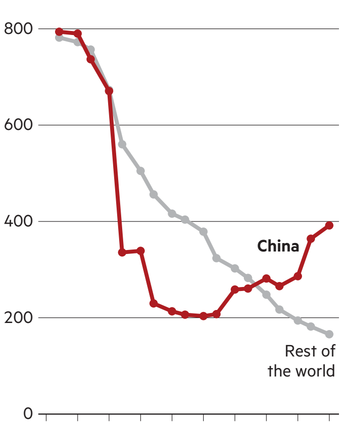
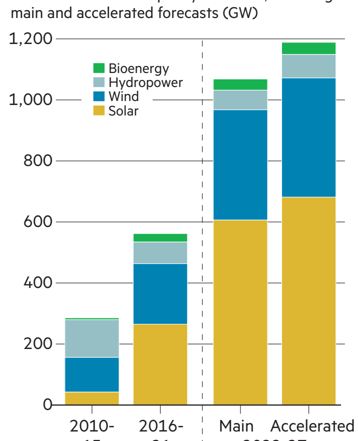
Coal power on the rise in China, but so is renewable energy



*Development = announced, pre-construction and construction



Sources: Global Energy Monitor; IEA

This week US climate envoy John Kerry railed at new coal production in Asia that "wipes out" carbon emissions reductions from Europe and the US, the largest historical polluters. Kerry said the scale of coal power expansion planned in Asia would make it "impossible to achieve 1.5 degrees" in global temperature rise since pre-industrial times, set down under the Paris accord as the ideal limit. The world has already warmed by at least 1.1C.

China is the world's largest producer of renewable energy capacity and dominates solar and wind technology, but it is also consuming significant amounts of coal to meet its energy needs.

MARKET DATA

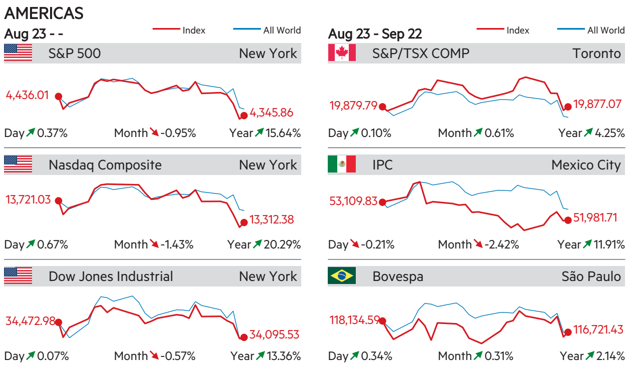
WORLD MARKETS AT A GLANCE

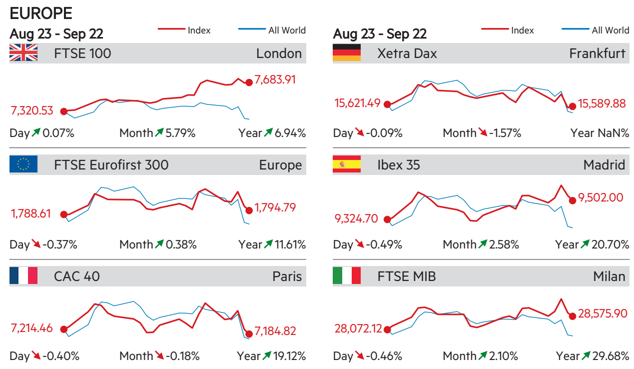
FT.COM/MARKETSDATA

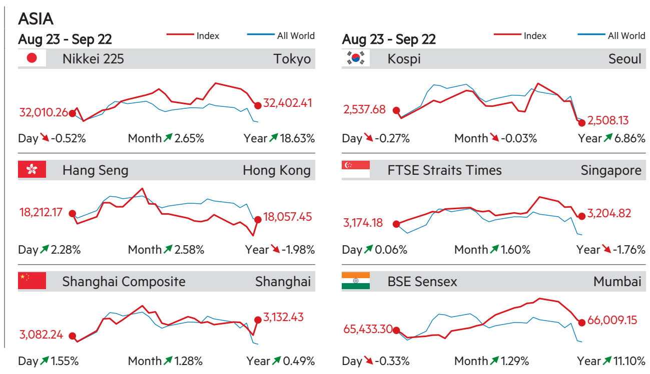
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.37%	0.67%	0.07%	0.07%	-0.37%	-0.52%	2.28%	0.24%	No change	-0.163%	0.417%	0.115%	1.04%	-1.46%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison







(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

Ford Motor	12.51	0.31	2.56	Trainline	271.40	10.80	4.14	Siemens Health.ag Na O.n.	47.07	1.15	2.50	Inpex	2263.50	39.00	1.75
Lam Research	624.85	14.46	2.37	Tp Icap	173.00	6.70	4.03	Volkswagen Ag Vzo O.n.	114.28	2.66	2.38	Nippon Paper Industries Co Ltd	1415.00	24.00	1.73
Intuitive Surgical	290.83	6.48	2.28	Rathbones	1806.00	56.00	3.20	Volkswagen Ag St O.n.	132.60	2.80	2.16	Nidec	7036.00	117.00	1.69
Downs				**Downs**				**Downs**				**Downs**			
Paramount Global	12.75	-0.55	-4.17	Puretech Health	209.50	-12.00	-5.42	Ing Groep N.v.	12.31	-0.86	-6.50	Kawasaki Kisen Kaisha,	5414.00	-189.00	-3.37
Warner Bros Discovery	11.08	-0.44	-3.78	Ssp	215.00	-10.00	-4.44	Orsted A/s Dk 10	7.16	-0.24	-3.30	Z Holdings	412.00	-12.70	-2.99
Tyson Foods	51.06	-1.99	-3.75	Ceres Power Holdings	334.20	-13.60	-3.91	A.p. M__ller - M__rsk A A/s	1666.83	-33.52	-1.97	Nippon Yusen Kabushiki Kaisha	4195.00	-116.00	-2.69
Norwegian Cruise Line Holdings Ltd	16.36	-0.57	-3.34	Halma	1949.00	-76.00	-3.75	A.p. M__ller - M__rsk B A/s	1692.31	-32.85	-1.90	Nippon Sheet Glass ,	815.00	-22.00	-2.63
Davita	99.50	-2.86	-2.79	Hilton Food	762.00	-29.00	-3.67	Holcim N	60.11	-1.12	-1.83	Kubota	2316.50	-61.50	-2.59

Based on the constituents of the S&P500 | Based on the constituents of the FTSE 350 index | Based on the constituents of the FTSEurofirst 300 Eurozone index | Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

Entain	1056.00	-8.5	-	Puretech Health	209.50	-9.7	-	Molten Ventures	227.60	-11.6	-	Electronic & Electrical Equip.	8835.73	-4.9	2.1
Melrose Industries	468.00	-7.4	15.9	Renishaw	3562.00	-7.4	-2.1	Regional Reit	30.75	-9.3	-	Travel & Leisure	7174.97	-4.4	15.7
Burberry	2005.00	-7.1	-1.3	Digital 9 Infrastructure	55.30	-7.2	-	Pod Point Holdings	30.00	-9.2	-	Aerospace & Defense	7249.42	-3.6	41.7
Kingfisher	220.40	-6.6	-6.6	Diversified Energy	81.50	-7.2	-	Kin And Carta	82.50	-8.6	-	Life Insurance	5991.85	-2.6	-
Flutter Entertainment	14020.00	-6.1	24.2	Ceres Power Holdings	334.20	-7.2	-4.2	Costain	55.40	-7.7	42.2	Industrial Engineering	13711.54	-2.3	-0.7
Smurfit Kappa	2720.00	-5.8	-11.1	Games Workshop	10700.00	-6.9	25.2	Petrofac	73.60	-7.6	5.3	General Retailers	3538.35	-2.2	5.7
Antofagasta	1422.00	-4.7	-8.2	Wizz Air Holdings	1920.00	-6.8	-0.2	Palace Capital	229.00	-7.3	7.0	Support Services	10110.75	-2.0	1.8
Prudential	901.20	-4.3	-	Ferrexpo	78.10	-6.7	-	Xaar	171.50	-7.0	-	Mining	9180.32	-1.7	-
Wpp	741.80	-4.0	-9.1	Dowlais	113.15	-6.7	-	Saga	117.00	-6.5	-7.0	Industrial Metals	6510.07	-1.5	-
Scottish Mortgage Investment Trust	673.00	-4.0	-6.9	Cab Payments Holdings	248.00	-6.6	-	Forterra	159.00	-6.0	-14.1	Chemicals	9267.89	-1.4	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Sep 22	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0251	-0.0090	373.0576	-0.0773	429.3258	-0.7602
Australia	Australian Dollar	1.5479	-0.0099	1.6497	-0.0108	1.8986	-0.0155
Bahrain	Bahrainin Dinar	0.3770	0.0001	0.4018	0.0000	0.4624	-0.0007
Bolivia	Bolivian Boliviano	6.9100	-	7.3647	-0.0013	8.4755	-0.0148
Brazil	Brazilian Real	4.9165	0.0000	5.2400	-0.0009	6.0304	-0.0105
Canada	Canadian Dollar	1.3459	-0.0037	1.4344	-0.0043	1.6508	-0.0075
Chile	Chilean Peso	888.0500	-3.2500	946.4861	-3.6360	1089.2444	-5.8937
China	Chinese Yuan	7.3008	-0.0032	7.7812	-0.0048	8.9548	-0.0196
Colombia	Colombian Peso	3944.9850	-8.8250	4204.5762	-10.1702	4838.7510	-19.2874
Costa Rica	Costa Rican Colon	539.1900	2.6900	574.6701	2.7634	661.3475	2.1513
Czech Republic	Czech Koruna	22.8758	-0.0637	24.3810	-0.0724	28.0584	-0.1273
Denmark	Danish Krone	6.9968	0.0038	7.4573	0.0027	8.5820	-0.0103
Egypt	Egyptian Pound	30.9052	0.0292	32.9388	0.0252	37.9070	-0.0302
Hong Kong	Hong Kong Dollar	7.8209	-0.0005	8.3355	-0.0020	9.5928	-0.0174
Hungary	Hungarian Forint	364.7026	0.8189	388.7010	0.8025	447.3287	0.2257
India	Indian Rupee	82.9300	-0.1625	88.3870	-0.1892	101.7184	-0.3771
Indonesia	Indonesian Rupiah	15375.0000	-	16386.7268	-2.9812	18858.3530	-32.8826
Israel	Israeli Shekel	3.8074	-0.0085	4.0579	-0.0098	4.6700	-0.0186
Japan	Japanese Yen	148.0850	0.6150	157.8294	0.6270	181.6348	0.4387
..One Month		148.0843	0.6136	157.8288	0.6259	181.6339	0.4371
..Three Month		148.0829	0.6107	157.8277	0.6236	181.6322	0.4336
..One Year		148.0766	0.5983	157.8230	0.6143	181.6339	0.4279
Kenya	Kenyan Shilling	147.4000	-	157.0993	-0.0285	180.7946	-0.3154
Kuwait	Kuwaiti Dinar	0.3090	0.0001	0.3293	0.0000	0.3789	-0.0005
Malaysia	Malaysian Ringgit	4.6875	-0.0040	4.9959	-0.0052	5.7495	-0.0149
Mexico	Mexican Peso	17.1265	-0.0615	18.2535	-0.0689	21.0066	-0.1122
New Zealand	New Zealand Dollar	1.6721	-0.0141	1.7821	-0.0154	2.0509	-0.0209
Nigeria	Nigerian Naira	789.5000	-	841.4512	-0.1525	968.3671	-1.6896
Norway	Norwegian Krone	10.7211	-0.0590	11.4265	-0.0650	13.1500	-0.0954
Pakistan	Pakistani Rupee	291.2500	-1.3500	310.4150	-1.4953	357.2349	-2.2820
Peru	Peruvian Nuevo Sol	3.7404	0.0055	3.9865	0.0051	4.5878	-0.0012
Philippines	Philippine Peso	56.8000	-0.0420	60.5376	-0.0557	69.6685	-0.1732
Poland	Polish Zloty	4.3155	-0.0161	4.5995	-0.0180	5.2933	-0.0290
Romania	Romanian Leu	4.6613	-0.0017	4.9680	-0.0028	5.7173	-0.0121
Russia	Russian Ruble	95.9250	0.0750	102.2371	0.0614	117.6575	-0.1131
Saudi Arabia	Saudi Riyal	3.7509	0.0002	3.9977	-0.0005	4.6007	-0.0078
Singapore	Singapore Dollar	1.3640	-0.0033	1.4537	-0.0038	1.6730	-0.0070
South Africa	South African Rand	18.7476	-0.1412	19.9812	-0.1541	22.9949	-0.2136
South Korea	South Korean Won	1336.8000	-3.0000	1424.7651	-3.4562	1639.6620	-6.5470
Sweden	Swedish Krona	11.1077	-0.0820	11.8386	-0.0896	13.6242	-0.1246
Switzerland	Swiss Franc	0.9059	0.0030	0.9656	0.0031	1.1112	0.0018
Taiwan	New Taiwan Dollar	32.1500	0.0135	34.2656	0.0082	39.4338	-0.0522
Thailand	Thai Baht	36.0100	-0.1375	38.3796	-0.1535	44.1683	-0.2460
Tunisia	Tunisian Dinar	3.1551	0.0083	3.3627	0.0082	3.8698	0.0034
Turkey	Turkish Lira	27.1653	0.0528	28.9528	0.0510	33.3197	0.0067
United Arab Emirates	UAE Dirham	3.6729	-	3.9146	-0.0007	4.5050	-0.0079
United Kingdom	Pound Sterling	0.8153	0.0014	0.8689	0.0014	-	-
..One Month		0.8153	0.0014	0.8688	0.0014	-	-
..Three Month		0.8153	0.0014	0.8686	0.0014	-	-
..One Year		0.8155	0.0014	0.8676	0.0014	-	-
United States	United States Dollar	-	-	1.0658	-0.0002	1.2266	-0.0021
..One Month		-	-	1.0657	-0.1629	1.2266	-0.0021
..Three Month		-	-	1.0654	-0.1629	1.2266	-0.0021
..One Year		-	-	1.0640	-0.1629	1.2268	-0.0022
Vietnam	Vietnamese Dong	24372.5000	47.5000	25976.3200	45.9379	29894.2938	6.1650
European Union	Euro	0.9383	0.0002	-	-	1.1508	-0.0018
..One Month		0.9381	0.0002	-	-	1.1507	-0.0018
..Three Month		0.9378	0.0002	-	-	1.1505	-0.0018
..One Year		0.9364	0.0002	-	-	1.1495	-0.0018

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 22	Day's chge%	Euro Index	£ Strlg Sep 21	£ Strlg Sep 20	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7683.91	0.07	6887.06	7678.62	7731.65	7159.52	3.74	2.00	13.36	243.30	8150.66
FTSE 250 (250)	18606.84	-0.17	16677.25	18638.55	18712.37	18331.69	3.77	0.52	50.92	483.50	15898.26
FTSE 250 ex Inv Co (168)	19230.87	-0.28	17236.56	19284.22	19362.56	18468.37	4.01	0.35	70.80	521.38	16785.04
FTSE 350 (350)	4216.11	0.04	3778.89	4214.60	4242.00	3959.43	3.74	1.80	14.87	130.22	8867.07
FTSE 350 ex Investment Trusts (265)	4169.10	0.03	3736.75	4167.98	4195.29	3891.42	3.79	1.84	14.31	130.98	4534.04
FTSE 350 Higher Yield (133)	3621.13	0.19	3245.61	3614.35	3630.90	3472.46	5.35	1.86	10.04	149.40	8690.13
Non Financials (320)	**5078.17**	**-0.04**	**4551.55**	**5080.14**	**5117.46**	**4761.38**	**3.57**	**1.53**	**18.30**	**144.10**	**9467.32**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7652.88	7681.80	7703.77	7723.68	7731.95	7722.84	7719.20	7696.82	7695.80	7735.03	7652.88
FTSE 250	18576.42	18617.87	18617.91	18616.51	18598.23	18630.43	18642.80	18628.60	18635.88	18666.41	18565.21
FTSE SmallCap	6145.40	6147.64	6149.36	6148.80	6152.39	6154.72	6164.75	6168.28	6171.70	6174.02	6137.26
FTSE All-Share	4157.44	4171.97	4182.05	4191.12	4194.41	4191.25	4190.11	4179.48	4179.28	4196.94	4157.44

Time of FTSE 100 Day's high:10:52:30 Day's Low07:03:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:12:32:00 Day's Low07:03:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Sep 22	Sep 21	Sep 20	Sep 19	Sep 18	Yr Ago	High	Low
FT 30	2694.20	2696.90	2737.70	2708.10	2707.10	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2696.9	2698.6	2704.7	2706.2	2708.8	2708.9	2706.4	2699.1	2698.6	2713.6	2675.7

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Sep 21		Sep 21
FT Wilshire 5000	43587.30	FT Wilshire Mid Cap	5427.24
FT Wilshire 2500	5595.50	FT Wilshire Small Cap	4935.32
FT Wilshire Mega Cap	5737.36	FT Wilshire Micro Cap	4372.96
FT Wilshire Large Cap	5687.61		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	40.99	Financial Services	7.81	FTSE SmallCap Index	-1.65
Construct & Material	26.31	Gas Water & Multi	6.29	Nonlife Insurance	-2.24
Leisure Goods	26.27	Household Goods & Ho	5.96	Personal Goods	-2.33
Software & Comp Serv	23.78	Real Est Invest & Se	3.61	Telecommunications	-2.69
General Retailers	21.25	Industrial Transport	3.31	Equity Invest Instr	-3.64
Food & Drug Retailer	18.76	FTSE 100 Index	3.12	Mobile Telecomms	-3.66
Food Producers	17.27	Support Services	3.12	Industrial Metals &	-3.73
Consumer Services	14.51	Industrial Eng	3.04	Health Care Eq & Srv	-5.80
Technology	14.32	Utilities	2.90	Consumer Goods	-5.87
Banks	13.43	Financials	2.59	Electricity	-6.24
Media	13.42	FTSE All{HY-}Share Index	2.39	Real Est Invest & Tr	-7.36
Industrials	12.19	NON FINANCIALS Index	2.09	Beverages	-11.80
Automobiles & Parts	12.19	Pharmace & Biotech	1.09	Life Insurance	-14.94
Travel & Leisure	11.84	Fixed Line Telecomms	0.93	Tobacco	-17.13
Oil & Gas Producers	10.82	Electronic & Elec Eq	0.84	Mining	-17.21
Oil & Gas	10.80	Health Care	0.74	Basic Materials	-17.43
Oil Equipment & Serv	10.75	Beverages	31.66	Chemicals	-20.94
		FTSE 250 Index	-1.31	Tech Hardware & Eq	-36.30

FTSE GLOBAL EQUITY INDEX SERIES

Sep 22 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10105	741.78	-1.7	-0.8	9.0	1211.60	10.9	2.2
FTSE Global All Cap	10105	741.78	-1.7	-0.8	9.0	1211.60	10.9	2.2
FTSE Global Large Cap	2000	675.13	-1.6	-0.5	11.0	1136.95	13.0	2.1
FTSE Global Mid Cap	2292	913.24	-1.8	-1.2	3.4	1403.03	5.1	2.3
FTSE Global Small Cap	5813	936.98	-1.8	-2.0	3.9	1374.67	5.6	2.1
FTSE All-World	4292	438.39	-1.7	-0.6	9.6	758.43	11.5	2.2
FTSE World	2620	800.65	-1.7	-0.7	10.6	1858.38	12.5	2.1

Sep 22 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	277.44	-2.1	-0.4	-0.2	533.48	3.1	4.7
Basic Materials	423	585.59	-2.1	1.0	-2.0	1114.33	1.0	3.7
Chemicals	208	783.32	-1.8	-1.3	0.5	1420.84	2.7	2.9
Forestry & Paper	18	251.80	-0.5	6.6	-0.1	524.91	2.7	3.9
Industrial Metals & Mining	114	521.48	-2.2	0.8	5.5	1030.95	8.5	3.8
Mining	83	878.75	-2.7	4.5	-10.1	1795.06	-5.9	4.8
Industrials	841	514.37	-1.8	-1.7	5.5	835.19	7.2	2.1
Real Estate Investment Trusts	101	406.43	-3.0	-1.9	-6.7	985.17	-3.9	4.2
FTSE Global Large Cap	2000	675.13	-1.6	-0.5	11.0	1136.95	13.0	2.1

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed--emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2035	-27.00	Intertek Group PLC	4081	-26.00
Admiral Group PLC	2435	-9.00	Jd Sports Fashion PLC	147.00	2.10
Airtel Africa PLC	127.50	0.30	Kingfisher PLC	220.40	-
Anglo American PLC	2248	13.00	Land Securities Group PLC	607.80	-3.40
Antofagasta PLC	1422	13.00	Legal & General Group PLC	226.50	-2.60
Ashtead Group PLC	5096	-88.00	Lloyds Banking Group PLC	45.34	0.92
Associated British Foods PLC	2069	-21.00	London Stock Exchange Group PLC	8378	38.00
Astrazeneca PLC	11046	160.00	M&G PLC	202.80	1.50
Auto Trader Group PLC	625.00	6.00	Marks And Spencer Group PLC	236.90	0.80
Aviva PLC	398.20	-2.00	Melrose Industries PLC	468.00	-3.60
B&M European Value Retail S.A.	573.40	-11.20	Mondi PLC	1366	1.00
Bae Systems PLC	1011	-18.50	National Grid PLC	1022.5	-6.50
Barclays PLC	155.32	-1.38	Natwest Group PLC	238.00	-1.70
Barratt Developments PLC	467.60	-1.30	Next PLC	7298	-52.00
Beazley PLC	568.50	1.00	Ocado Group PLC	691.20	43.40
Berkeley Group Holdings (The) PLC	4200	-17.00	Pearson PLC	867.80	1.60
BP PLC	525.70	5.30	Pershing Square Holdings LTD	3000	30.00
British American Tobacco PLC	2710	-15.50	Phoenix Group Holdings PLC	527.40	-8.60
Bt Group PLC	119.40	-1.15	Prudential PLC	901.20	-8.40
Bunzl PLC	2917	-8.00	Reckitt Benckiser Group PLC	5878	-44.00
Burberry Group PLC	2005	3.00	Relx PLC	2782	-8.00
Centrica PLC	167.65	-4.80	Rentokil Initial PLC	601.40	-0.20
Coca-Cola Hbc AG	2245	-5.00	Rightmove PLC	567.60	13.20
Compass Group PLC	2017	-29.00	Rio Tinto PLC	5183	43.00
Convatec Group PLC	221.40	-1.60	Rolls-Royce Holdings PLC	220.60	0.20
Crh PLC	4341	-45.00	Rs Group PLC	718.20	5.40
Croda International PLC	4935	54.00	Sage Group PLC	1024	4.00
Dcc PLC	4623	-38.00	Sainsbury (J) PLC	272.90	-1.70
Dechra Pharmaceuticals PLC	3804	4.00	Schroders PLC	409.40	-1.50
Diageo PLC	3153.5	14.00	Scottish Mortgage Investment Trust PLC	673.00	6.00
Diploma PLC	3074	-10.00	Segro PLC	741.80	-4.60
Endeavour Mining PLC	1640	2.00	Severn Trent PLC	2425	-17.00
Entain PLC	1056	-33.00	Shell PLC	2607.5	11.50
Experian PLC	2718	-7.00	Smith & Nephew PLC	1038.5	-
F&C Investment Trust PLC	892.00	7.00	Smith (Ds) PLC	286.10	-3.20
Flutter Entertainment PLC	14020	-85.00	Smiths Group PLC	1659.5	-12.00
Frasers Group PLC	817.00	4.00	Smurfit Kappa Group PLC	2720	-38.00
Fresnillo PLC	580.60	0.40	Spirax-Sarco Engineering PLC	9596	6.00
Glaxosmithkline PLC	1527.8	-2.80	Sse PLC	1674	-24.50
Glencore PLC	455.05	3.00	St. James's Place PLC	838.60	3.80
Haleon PLC	334.80	-1.85	Standard Chartered PLC	750.00	-3.40
Halma PLC	1949	-76.00	Taylor Wimpey PLC	120.80	-0.75
Hargreaves Lansdown PLC	825.00	13.40	Tesco PLC	270.90	1.40
Hikma Pharmaceuticals PLC	2103	-7.00	Unilever PLC	4116	-19.00
HSBC Holdings PLC	643.10	7.00	Unite Group PLC	931.00	-5.00
Imi PLC	1470	8.00	United Utilities Group PLC	980.60	-7.20
Imperial Brands PLC	1738	-18.00	Vodafone Group PLC	81.03	-0.03
Informa PLC	757.20	2.80	Weir Group PLC	1914.5	-9.00
Intercontinental Hotels Group PLC	6110	-58.00	Whitbread PLC	3595	8.00
International Consolidated Airlines Group S.A.	152.00	-0.20	Wpp PLC	741.80	-9.00

UK STOCK MARKET TRADING DATA

	Sep 22	Sep 21	Sep 20	Sep 19	Sep 18	Yr Ago
Order Book Turnover (m)	243.24	198.35	588.78	553.24	136.71	136.71
Order Book Bargains	530607.00	488025.00	438848.00	466450.00	674312.00	674312.00
Order Book Shares Traded (m)	1917.00	2142.00	1570.00	1430.00	3209.00	3209.00
Total Equity Turnover (£m)	4851.41	7812.77	16189.75	11280.29	7769.82	7769.82
Total Mkt Bargains	713929.00	668628.00	623356.00	654719.00	882071.00	882071.00
Total Shares Traded (m)	5511.00	5455.00	5257.00	4953.00	6814.00	6814.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Albion Technology & General VCT	Int			**8.159**	0.017	**4.740**	0.010	**1.82000**	2.02000	Jun 30	**3.790**	3.970
Baillie Gifford Shin Nippon	Int			**52.408L**	26.293L	**16.840L**	8.520L	**0.00000**	0.00000	-	**0.000**	0.000
Comptoir Group	Int	**14.802**	14.502	**1.277L**	1.307	**0.640L**	0.770	**0.00000**	0.00000	-	**0.000**	0.000
Ergomed	Int	**76.745**	69.917	**9.612**	9.150	**14.500**	14.800	**0.00000**	0.00000	-	**0.000**	0.000
European Opportunities Trust	Pre			**25.148**	28.756	**23.490**	26.310	**3.50000**	2.50000	Nov 27	**3.500**	2.500
First Tin	Int	**0.000**	0.000	**1.414L**	2.109L	**0.530L**	1.070L	**0.00000**	0.00000	-	**0.000**	0.000
Gama Aviation	Int	**144.955**	139.301	**2.441L**	0.576L	**0.070L**	0.064L	**0.00000**	0.00000	-	**0.000**	0.000
Katoro Gold	Int	**0.000**	0.000	**0.311L**	0.540L	**0.050L**	0.090L	**0.00000**	0.00000	-	**0.000**	0.000
London Security	Int	**108.845**	88.613	**13.627**	10.803	**81.000**	68.300	**0.00000**	42.00000	-	**42.000**	84.000
M&G Credit Income Investment Trust	Int			**4.783**	4.822L	**3.360**	3.420L	**1.93000**	0.96000	Aug 25	**1.930**	2.740
Mothercare	Pre	**73.100**	82.500	**2.200**	11.100	**0.200L**	1.600	**0.00000**	0.00000	-	**0.000**	0.000
Octopus Titan VCT	Int			**87.609L**	148.242L	**6.000L**	11.500L	**2.00000**	2.00000	Dec 21	**5.000**	5.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
09/05	10.00	AIM	TRYB	Tribe Technology PLC	9.63	-0.13	11.10	9.50	2136.2

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.65	0.02	4.88	3.41	-	13.04	21928.67
SampoA	40.90	0.11	49.97	37.98	4.04	9.01	21865.27
France (€)							
Airbus Grpe	123.88	-1.64	138.76	86.52	-	23.50	104357.22
AirLiquide	160.54	-0.06	168.48	114.48	1.66	30.65	89626.71
AXA	28.82	-0.33	30.34	21.79	4.79	10.04	69257.92
BNP Parib	60.74	-0.91	67.02	41.53	4.26	9.05	79906.74
ChristianDior	699.00	4.50	872.00	578.50	0.97	26.40	134477.39
Cred Agr	11.50	-0.18	12.03	8.11	6.72	6.50	37423.09
Danone	53.02	-0.54	61.88	46.78	3.54	18.66	38300.19
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.96	0.01	15.56	11.35	3.42	10.90	38824
EssilorLuxottica	167.96	-1.46	188.40	137.05	0.62	53.00	81199.46
Hermes Intl	1793	26.40	2050.5	1161.5	0.25	79.64	201741.47
LOreal	398.35	-1.35	442.60	300.70	0.97	50.22	227549.82
LVMH	732.30	3.00	904.60	594.90	0.92	31.72	391842.39
Orange	11.09	-0.19	11.87	9.08	5.23	3810.28	31452.54
PernodRic	166.30	-0.15	218.00	163.95	1.81	25.98	45308.93
Renault	38.35	-0.83	43.96	27.03	-	-29.63	12087.21
Safran	147.20	-0.84	153.60	89.45	0.28	1523.44	67031.26
Sanofi	102.10	-0.40	105.18	77.01	3.03	21.36	137603.75
Sant Gbn	56.13	-0.80	62.14	35.20	2.34	13.89	30749.06
Schneider	154.14	-0.86	167.98	111.24	1.63	28.13	94107.09
SocGen	23.12	-0.37	28.39	19.33	2.31	4.04	20224.58
Total	61.91	0.03	63.25	46.11	4.22	12.31	164845.06
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	105.34	-0.84	112.40	80.84	2.47	24.17	67057.35
Vivendi	8.46	0.17	10.22	7.59	6.86	-15.63	9282.07
Germany (€)							
Allianz	232.15	2.20	234.55	156.22	4.00	15.18	99790.41
BASF	43.09	-0.38	53.77	37.90	7.40	7.38	40984.72
Bayer	47.64	-0.13	65.66	47.01	4.06	48.34	49882.43
BMW	99.27	-0.19	113.46	68.44	1.85	5.47	63692.43
Continental	65.16	-0.90	79.24	44.44	-	10.39	13889.96
Deut Bank	10.11	0.02	12.36	7.46	-	10.29	21988.51
Deut Tlkm	20.57	-0.06	23.13	17.36	2.82	24.46	109294.35
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.52	-0.14	12.29	7.28	3.94	6.62	32430.24
Fresenius Med	41.97	-0.64	49.62	26.19	3.09	13.12	13124.89
Fresenius SE	30.65	-0.40	31.22	19.76	2.84	10.03	18244.51
HenkelKGaA	60.84	-0.16	70.10	56.55	2.91	16.75	16846.06
Linde	351.10	0.45	369.05	272.55	1.03	56.45	182590.96
Mercedes-Benz	67.33	-0.10	76.10	50.65	1.94	6.97	76772.06
MuenchRkv	375.90	-2.60	381.20	231.10	2.52	18.59	54673.95
SAP	125.06	1.02	131.70	81.35	1.43	29.02	163746.44
Siemens	133.24	-0.44	167.00	95.07	2.54	20.74	113606.04
Volkswgn	132.25	2.45	202.30	119.05	3.51	4.63	41593.62
Hong Kong (HK$)							
AIA	65.35	0.80	93.65	57.25	1.85	16.51	96239.45
BOC Hold	21.50	0.40	28.25	20.80	5.25	10.89	29065
Ch OSLnd&Inv	16.22	0.36	23.20	14.58	6.73	3.98	22698.92
ChngKng	40.80	0.55	52.25	40.00	3.94	9.22	18524.06
Citic Ltd	7.32	0.01	10.86	7.01	6.68	3.34	27227.03
Citic Secs	16.28	0.70	19.18	11.82	2.67	8.28	5453.95
CK Hutchison	41.90	0.75	54.55	38.80	4.94	5.24	20519.23
CNOOC	13.72	0.02	14.28	9.28	2.99	11.82	78199.68
HangSeng	96.50	1.40	135.50	94.60	5.74	15.33	23589.71
HK Exc&Clr	296.00	9.00	382.40	208.20	2.81	32.95	47984.22
MTR	30.60	0.15	43.00	30.30	3.65	21.87	24313.5
SandsCh	25.20	0.50	31.45	12.50	-	-27.48	26078
SHK Props	81.45	1.90	115.90	77.10	5.52	9.19	30178.64
Tencent	313.60	10.60	411.00	188.69	0.47	12.18	383187.59
India (Rs)							
Bhartiartl	911.40	-6.55	948.70	735.80	-	192.85	65913.92
HDFC Bk	1529.65	-23.70	1757.5	1365	-	25.70	139732.57
Hind Unilevr	2482.45	9.10	2769.65	2393	1.30	65.91	70333.32
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	950.30	-9.00	1008.7	796.00	0.21	29.88	80236.81
Infosys	1496.15	-5.60	1672.6	1185.3	2.05	29.30	74877.1
ITC	443.10	-4.40	499.70	323.25	2.45	36.49	66629.23
L&T	2918.5	19.15	3009	1797.4	0.62	47.98	49468.05
OilNatGas	185.10	-1.60	191.70	123.50	4.97	5.19	28079.18
RelianceIn	2354.95	-9.85	2856	2180	0.30	26.71	192136.12
SBI NewA	598.15	10.00	629.55	499.35	0.68	16.53	64370.64
SunPhrmInds	1132.35	-13.80	1169.7	894.40	0.67	41.82	32761.23
Tata Cons	3603.65	18.35	3633.75	2950.1	1.02	34.11	159000.86
Israel (ILS)							
TevaPha	4030	-	4125	2637	-	-	-
Italy (€)							
Enel	6.05	-0.04	6.38	3.96	5.86	29.10	65501.68
ENI	15.24	0.22	15.50	10.43	4.28	6.64	54827.59
Generali	19.69	-0.16	20.06	13.67	7.22	11.45	32714.24
IntSPaolo	2.46	-0.03	2.64	1.64	1.44	78.94	47954.68
Unicred	23.35	-0.32	23.82	10.08	0.50	35.87	44404.49
Japan (¥)							
AstellasPh	2096	-43.00	2360.5	1823.5	2.56	27.75	25614.03
Bridgestne	6016	-22.00	6134	4548	3.21	12.03	28994.22
Canon	3655	-4.00	3912	2790.5	3.11	15.55	32919.64
CntJpRwy	19035	-125.00	19630	14920	0.80	-31.39	26479.45
Denso	10185	-75.00	10455	6389	1.60	24.55	54193.33
EastJpRwy	8763	-33.00	8949	6706	1.33	-7.73	22364.33
Fanuc	3966	-41.00	24645	3935	13.28	4.15	26864.25
FastRetail	34020	-300.00	37550	24750	1.80	14.05	73105.83
Fuji Hvy Ind	2977	-9.00	3115	1980	2.19	30.08	15462.99
Hitachi	9792	-114.00	10170	5983	1.37	12.62	62040.44
HondaMtr	5255	-12.00	5463	3001	2.86	9.78	64281.04
JapanTob	3426	-3.00	3464	2322	4.64	15.34	46270.72
KDDI	4708	7.00	4767	3873	2.97	13.88	73209.1
Keyence	55800	-370.00	71890	47240	0.42	41.02	91643.24
MitsbCp	7417	-119.00	7732	3946	2.17	14.56	71998.47
MitsubEst	1029.55	-2.09	1062.17	904.42	-	-	-
MitsubishiEle	1854	-17.00	2105	1273	2.51	14.58	26882.62
MitsuiFud	945.90	14.73	1147.48	776.93	-	-	-
MitUFJFin	1331	13.00	1344	632.60	2.27	11.87	114038.16
Mizuho Fin	2710.5	36.00	2724.5	1537	3.35	11.40	46477.62
Murata Mfg	8144	52.00	8736	6438	1.72	14.38	37165.41
Nippon TT	181.20	1.20	181.90	147.48	67.48	0.50	110799.18
Nissan Mt	687.50	-5.10	712.50	408.10	-	19.20	19595.09
Nomura	635.00	-4.60	661.70	464.30	4.22	-37.56	13565.61
Nppn Stl	3718	-34.00	3816	1960.5	2.51	5.05	23859.91
Panasonic	1731.5	-0.50	1808	1006.5	1.68	15.05	28696.72
Seven & I	5897	-126.00	6619	5246	2.03	19.30	35299.64
ShnEtsuCh	4537	-23.00	21055	3797	7.44	3.74	62014.69
Softbank	6198	-59.00	7297	4766	0.83	4.58	61525.68
Sony	12200	-120.00	14100	9213	0.57	13.40	103894.37
SumitomoF	7801	88.00	7849	3962	2.99	13.05	70459.96
Takeda Ph	4711	-41.00	4873	3663	4.45	14.54	50338.88
TokioMarine	3647	-2.00	3683	2503	7.02	5.10	49317.07
Toyota	2788.5	3.00	2911.5	1764	2.13	10.82	307217.74
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	1.83	14.39	41116.45
FEMSA UBD	187.49	1.48	200.40	121.35	0.98	168.88	23659.19
WalMrtMex	66.49	-0.11	79.15	61.79	0.69	36.50	67790.23
Netherlands (€)							
ASML Hld	555.20	3.20	698.10	376.10	0.59	44.36	238550.45
Heineken	86.62	-0.64	106.30	78.28	1.09	15.54	53176.46
ING	12.33	-0.84	13.57	8.43	4.70	10.38	47572.98
Unilever	47.37	-0.31	50.93	43.94	3.03	24.32	146048.58
Norway (Kr)							
DNB	217.60	-1.40	220.30	168.05	8.80	12.63	31309.68
Equinor	347.90	-2.45	399.95	278.70	1.56	13.62	97451.28
Telenor	123.50	-0.45	134.95	87.60	8.02	18.95	16120.9
Qatar (QR)							
QatarNtBk	15.24	0.06	20.99	14.31	3.37	12.10	38671.17
Saudi Arabia (SR)							
AlRajhiBnk	68.00	-1.00	7317	0.00	3.20	12.72	72519.8
Natnlcombnk	33.10	-0.35	1552.5	0.00	3.97	12.26	52950.12
SaudiBasic	83.00	-1.00	2115	0.00	3.55	11.91	66387.6
SaudiTelec	38.00	-0.15	8480	0.00	9.54	7.41	50657.2
Singapore (S$)							
DBS	33.25	0.03	36.40	30.30	3.39	14.05	62870.71
JardnMt US$	46.90	0.26	56.39	42.60	3.32	8.62	13541.29
OCBC	12.61	0.13	13.39	11.42	3.05	12.96	41562.83
SingTel	2.43	-	2.82	2.31	2.82	42.27	29415.07
UOB	28.22	-0.04	31.40	25.91	3.21	12.94	34611.28
South Africa (R)							
Firstrand	65.41	0.55	74.77	58.60	4.28	10.97	19571.45
MTN Grp	113.10	-2.84	149.42	107.35	-	14.29	11367.4
Naspers N	3124.33	138.69	178392.00	2985.21	0.20	15.57	67459.67
South Korea (KRW)							
HyundMobis	239500	1500	250000	189500	1.70	9.17	16892.04
KoreaElePwr	17970	-50.00	22750	16500	6.95	-10.30	8629.63
SK Hynix	117300	800.00	129000	73100	1.34	8.24	63879.92
SmsungEl	68800	-100.00	73600	51800	2.14	11.69	307241.96
Spain (€)							
BBVA	7.47	-0.03	7.56	4.50	4.81	10.52	47468.94
BcoSantdr	3.48	-0.02	3.87	2.35	2.12	7.22	60061.31
CaixaBnk	3.67	0.01	4.14	3.10	0.71	24.97	29336.56
Iberdrola	10.96	-0.05	12.25	9.09	3.72	19.46	74178.87
Inditex	35.31	-0.17	36.48	20.63	0.61	38.54	117290.49
Repsol	15.62	-0.03	15.87	11.05	3.71	9.86	21265.89
Telefonica	4.04	-0.04	4.15	3.22	8.27	3.05	24772.8
Sweden (SKr)							
AtlasCpcoB	125.00	-0.60	140.95	89.48	6.49	7.58	17565.33
Ericsson	56.96	-0.30	73.56	49.79	4.39	7.62	15806.53
H & M	157.54	-1.14	189.58	98.25	4.44	19.71	20356.7
Investor	214.10	-1.85	223.60	158.22	1.82	8.36	35117.83
Nordea Bk	123.16	0.28	134.94	91.55	13.18	13.05	39580.8
SEB	130.90	-0.75	133.50	101.15	8.57	9.93	24934.37
SvnskaHn	99.30	-0.20	112.90	83.92	5.59	8.85	17385.88
Swedbank	204.30	0.10	219.90	138.15	7.91	9.91	20820.68
Telia Co	23.70	-0.19	34.32	20.98	9.38	7.59	8389.78
Volvo	228.95	-3.40	233.85	154.42	3.15	13.54	32741.32
Switzerland (SFr)							
ABB	32.26	-0.36	35.74	23.86	2.32	16.34	67016.29
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	106.90	-1.02	116.84	102.78	2.32	19.59	315053.81
Novartis	91.94	-0.77	93.99	73.32	2.96	10.54	231128.99
Richemont	117.05	1.85	161.10	91.80	1.51	29.46	67443.13
Roche	249.40	-1.65	335.85	249.10	3.18	17.64	193409.28
Swiss Re	94.14	-0.88	99.68	68.18	5.66	24.01	32992.1
Swisscom	552.00	-4.00	619.40	443.40	3.59	17.33	31563.19
UBS	23.10	-0.19	23.80	13.88	1.49	11.37	79974.23
Zurich Fin	426.90	-3.40	458.30	384.60	4.23	15.01	68965.47
Taiwan (NT$)							
Chunghwa Telecom	117.00	0.50	128.00	105.50	3.85	24.23	28230.82
Formosa PetChem	80.30	0.30	90.00	75.20	0.77	14.71	23792.7
HonHaiPrc	105.00	-	116.50	98.00	4.01	10.07	45275.7
MediaTek	746.00	-	795.00	533.00	5.22	10.10	37115.85
TaiwanSem	522.00	-5.00	594.00	370.00	2.15	19.76	421043.22
Thailand (THB)							
PTT Explor	33.50	0.25	37.00	29.50	5.89	9.05	26572.16
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2248	13.00	3648.5	16.78	7.93	4.45	36881.05
AscBrFd	2069	-21.00	2167	1223	0.30	34.20	19570.62
AstraZen	11046	160.00	12828.45	9499.21	1.87	1870.30	209988.67
Aviva	398.20	-2.00	467.30	366.00	5.36	52.39	13374.64
Barclays	155.32	-1.38	198.86	128.12	1.93	3.77	29112.84
BP	525.70	5.30	570.57	4.75	3.00	19.07	110568.13
BrAmTob	2710	-15.50	3473.5	2471	7.96	9.17	74336.63
BT	119.40	-1.15	161.40	22.98	-	11.59	14560.52
Compass	2017	-29.00	2250	1760	0.69	49.08	42536.75
Diageo	3153.5	14.00	3937	3062	2.30	24.26	86918.24
GlaxoSmh	1527.8	-2.80	1609	16.64	5.24	17.64	76737.91
Glencore	455.05	3.00	583.25	410.95	1.95	16.66	68925.53
HSBC	643.10	7.00	665.60	434.70	2.51	14.05	154625.77
Imperial Brands	1738	-18.00	2185	1692.5	7.95	5.81	19149.6
Jardine Mathes.	62.50	-	53.91	46.43	2.49	11.48	18045.43
LlydsBkg	45.34	0.92	54.33	38.51	5.67	6.30	35370.56
LSE Group	8378	38.00	8893.86	7052	0.92	85.66	51862.4
Natl Grid	1022.5	-6.50	1229.21	844.29	4.81	23.83	46253.75
Natwest Group	238.00	-1.70	310.00	210.90	4.41	9.37	25954.21
Prudential	901.20	-8.40	1357.5	782.40	1.31	14.64	30433.33
ReckittB	5878	-44.00	6570	5502	2.97	-25.43	51737.06
RELX	2782	-8.00	2833	2124	1.71	36.70	64511.88
RioTinto	5183	43.00	6354	4473	9.69	5.42	79535.42
RollsRoyce	220.60	0.20	233.00	64.44	-	150.07	22773.81
Shell PLC	2607.5	11.50	2625.5	2149.45	2.32	13.74	212782.28
StandCh	750.00	-3.40	799.40	515.60	1.18	16.82	25222.17
Tesco	270.90	1.40	307.23	194.35	3.38	13.79	23652.92
Unilever	4116	-19.00	4868.64	3797.5	3.52	21.13	126902.23
Vodafone	81.03	-0.03	109.98	69.73	9.55	-181.28	26911.36
WPP	741.80	-9.00	1082	713.00	3.57	14.13	9779.52
United States of America ($)							
21stC Fox A	31.69	-0.46	37.26	28.02	1.34	14.17	8037.98
3M	97.02	-0.47	133.91	92.38	5.53	10.59	53554.31
AbbottLb	98.56	-0.37	115.83	93.25	1.65	27.62	171036.88
Abbvie	153.72	0.29	168.11	130.96	3.06	26.32	271322.98
Accenture	317.17	5.17	330.44	242.80	1.06	35.56	210699.75
Activision Bli.	93.93	1.58	94.11	70.94	0.45	30.15	73902.24
Adobe	515.83	1.95	570.24	274.73	-	56.03	235113.04
Advanced Micro	97.60	1.49	132.83	54.57	-	41.94	157689.53
AEP	79.53	-0.35	100.32	75.47	3.42	17.71	40971.95
Aflac	76.50	0.34	78.43	56.03	1.56	13.22	45445.78
AirProd	286.72	-0.35	328.56	224.75	1.90	33.26	63694.49
Allstate	114.13	0.28	142.15	100.57	2.57	7.42	29853.41
Alphabet	131.40	0.96	139.16	83.34	-	28.79	779596.2
Altria	42.57	-0.34	51.57	40.35	7.49	35.08	75545.15
Amazon	130.82	1.49	145.86	81.43	-	107.62	1349769.22
AmerAir	12.95	-0.11	19.08	11.65	-	-3.82	8460.59
AmerExpr	153.85	-0.86	182.15	130.65	1.10	16.50	113304.2
AmerIntGrp	61.38	0.05	64.88	45.66	1.89	6.26	43696.4
AmerTower	167.32	-2.01	236.46	166.70	2.82	32.64	77994.81
Amgen	268.72	-0.69	296.67	211.71	2.37	28.87	143738.65
Amphenol Corp	83.79	0.45	90.28	65.21	0.84	36.86	49976.88
Analog Devices	176.05	2.21	200.10	133.48	1.43	65.28	87725.68
Aon Cp	337.45	-0.76	347.37	266.35	0.53	67.14	68457.4
Apple	176.14	2.21	198.23	124.17	0.44	32.26	2753813.62
Applied Materi.	137.48	2.29	155.26	71.12	0.63	20.94	115422.22
Aptiv	98.01	0.11	124.88	77.96	-	55.79	27719.61
ArcherDan	77.49	-1.39	98.28	69.92	1.73	17.86	41542.52
AT&T	15.12	-0.20	22.84	13.43	12.46	6.05	108057.14
Autodesk	205.32	1.26	233.69	179.61	-	100.26	43888.88
AutomData	239.90	1.18	274.92	201.46	1.45	41.01	98835.65
AutoZone	2564.15	33.39	2750	2050.21	-	25.59	46554.63
Avago Tech	825.55	17.19	923.67	415.07	1.65	51.48	340734.83
BakerHu	35.50	0.44	37.58	20.42	1.89	90.72	35837.67
Bank of NY	42.84	-0.32	52.26	36.22	2.75	11.43	33363.04
BankAm	27.73	-0.32	38.60	26.32	2.55	8.58	220352.89
Baxter	37.67	-0.44	58.23	37.35	2.61	16.44	19076.27
BectonDick	266.05	1.01	287.32	215.90	1.14	50.83	77183.39
BerkshHat	549277.42	-1752.58	566569.97	393012.25	-	10.20	316010.29
Biogen	259.63	0.70	319.76	194.45	-	27.57	37600.48
BlackRock	665.46	-3.38	785.65	503.12	2.25	19.23	99354.18
Boeing	198.54	-1.41	243.10	120.99	-	-30.66	119440.37
Booking Holdings	3077.44	41.17	3251.71	1616.85	-	120.64	109840.47
Bristol-Myers	59.00	-0.08	81.44	58.33	3.09	20.88	123257.07
Broadcom	825.55	17.19	923.67	415.07	1.65	51.48	340734.83
Cadence Design	232.66	4.08	248.16	138.76	-	102.77	63234.66
CapOne	98.33	-0.60	120.94	83.93	1.84	4.03	37507.14
CardinalHlth	89.50	0.40	95.45	64.99	1.98	51.21	22435.63
Carnival	14.32	-0.13	19.55	6.11	-	-1.88	16027.88
Caterpillar	271.90	-0.13	293.88	160.60	1.43	25.38	138696.19
Centene Corp	69.02	-0.52	87.84	60.83	-	33.43	37372.89
CharlesSch	55.34	-0.67	86.63	45.00	1.18	21.59	97963.95
Charter Comms	447.25	0.43	457.66	297.66	-	20.18	66940.33
Chevron Corp	166.62	1.43	189.68	140.46	2.89	22.60	311120.4
Chipotle Mexic.	1883.8	17.79	2175.01	1344.05	-	90.84	51969.55
Chubb	213.81	1.32	231.37	173.78	1.35	12.25	87819.24
Cigna	291.16	0.32	340.11	240.50	1.24	20.44	86177.58
Cintas Corp	508.58	4.15	524.76	370.93	0.65	49.23	52086.53
Cisco	53.55	0.21	58.19	38.61	2.53	20.99	217137.63
Citigroup	41.46	-0.25	52.74	40.01	4.46	4.52	80717.2
CME Grp	203.29	1.08	209.31	166.55	1.60	30.79	73121.61
Coca-Cola	57.81	0.27	64.99	54.02	2.63	28.37	249968.75
Cognizant	69.65	0.44	72.71	51.33	1.25	18.99	35176.13
ColgtPlm	72.95	-0.27	82.09	67.84	2.22	31.59	60307.15
Comcast	45.62	-0.09	47.46	28.39	1.99	16.57	187737.13
ConocPhil	119.73	0.66	138.49	91.53	1.47	21.78	143375.56
Constellation	258.84	2.37	273.65	208.12	1.07	-1287.00	47445.37
Corning	31.30	0.12	37.10	28.98	2.78	27.00	26698.33
Corteva	51.49	-0.04	68.43	48.68	0.94	23.98	36545.75
Corteva	51.49	-0.04	68.43	48.68	0.94	23.98	36545.75
Costco	561.96	6.88	571.16	447.90	0.51	49.54	249004.48
CrownCstl	91.98	-0.93	159.04	91.75	5.38	38.04	39887.58
CSX	31.32	0.30	34.38	25.80	1.13	19.10	62828.23
CVS	71.60	-0.29	104.83	64.62	2.53	13.29	91962.97
Danaher	250.89	1.26	283.63	221.22	0.33	31.61	185245.16
Deere	380.80	-6.85	450.00	328.62	0.94	23.09	109669.18
Delta	37.76	-0.54	49.81	27.20	-	50.04	24295.54
Devon Energy	46.42	0.01	78.82	44.03	3.84	12.23	29741.29
Digital Realty	125.44	1.50	133.39	85.76	3.35	23.32	37970.34
DiscFinServ	87.68	0.13	122.50	87.27	1.94	5.43	21915.44
Disney	82.07	-0.66	118.18	79.75	-	52.69	150169.95
Dollar General	108.59	-1.17	261.59	107.72	1.41	11.68	23832.95
DominRes	47.41	0.02	78.71	45.77	4.81	16.41	39671.99
DukeEner	93.36	-0.05	106.43	83.76	3.78	20.91	71953.26
DuPont	72.99	0.13	78.74	49.52	1.49	24.95	33506.86
Eaton	212.60	1.95	240.44	129.85	1.29	43.96	84827.4
eBay	43.79	-0.14	50.75	35.92	1.49	127.24	23300.51
Ecolab	172.96	0.86	191.41	131.04	1.02	48.85	49299.47
Edwards Lifesc.	70.13	-0.05	94.87	67.13	-	32.54	42633.17
Elevance	449.20	-1.63	549.52	412.00	0.97	18.98	105853
Eli Lilly	553.60	3.47	601.84	299.96	0.56	99.89	525525.06
Emerson	97.15	0.66	100.62	72.41	1.89	23.42	55755.65
EOG Res	121.81	-0.78	150.88	98.52	1.20	16.83	70925.2
Equinix	737.52	4.01	821.63	494.89	1.41	147.27	69006
EquityResTP	60.58	-0.43	70.12	54.60	3.60	19.52	23789.77
Exelon	40.38	-0.08	44.37	35.19	3.43	25.63	40186.95
ExxonMb	115.58	0.82	119.92	83.89	2.73	23.68	462689.42
Fedex	262.24	0.39	270.95	141.92	0.99	15.58	65931.24
Fidelity NIS	56.38	-0.67	85.18	48.57	2.51	92.92	33403.2
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	12.51	0.31	15.42	10.90	0.72	3.10	49190.92
Franklin	25.18	-0.01	32.88	20.24	4.06	7.35	12561.77
GenDyn	219.38	-2.50	256.86	202.35	1.93	20.97	59900.08
GenElectric	112.54	-0.45	117.96	48.29	0.26	-38.24	122486.08
GenMills	65.14	-0.34	90.89	64.50	2.86	19.00	37864.53
GenMotors	32.73	0.02	43.63	31.11	-	5.39	45033.38
GileadSci	75.38	0.11	89.74	61.45	3.41	16.88	93924.56
GoldmSchs	328.62	-1.62	389.58	287.75	1.79	6.10	108336.51
Halliburton	40.89	0.13	43.15	23.30	0.58	25.37	36741.56
HCA Hold	252.97	-0.47	304.86	178.32	0.69	13.20	68804.8
Hew-Pack	26.88	0.08	33.90	24.08	2.83	5.35	26559.72
Hilton Worldwi.	149.18	1.47	157.14	116.39	-	112.83	39012.59
HiltonWwde	149.18	1.47	157.14	116.39	-	112.83	39012.59
HomeDep	307.00	0.24	347.25	265.61	1.97	21.62	307020.26
Honywell	190.76	-0.67	220.96	166.63	1.79	26.63	126657.28
HumanaInc	497.79	3.73	571.30	423.29	0.51	24.25	61679.54
IBM	147.21	-0.17	153.21	115.55	4.03	31.20	134109.23
IDEXX Laborato.	438.81	0.16	564.74	317.06	-	56.34	36421.23
IllinoisTool	233.08	0.97	264.19	180.27	1.83	30.24	70481.14
Illumina	133.29	-0.04	248.87	131.80	-	29.20	21099.81
Intcntl Exch	111.45	-0.97	118.79	88.60	1.07	17.14	62445.59
Intel	34.54	-0.11	40.07	24.59	3.64	7.85	144653.52
Intuit	510.14	5.77	558.64	352.63	0.46	70.54	142990.84
John&John	161.13	-0.53	181.04	150.11	2.35	22.78	418771.97
JohnsonCn	55.19	0.34	70.43	48.82	1.89	27.83	37546.86
JPMrgnCh	146.40	-0.74	159.38	101.28	2.35	10.53	425450.88
Kimb-Clark	124.73	-0.54	147.87	108.74	3.42	25.85	42182.44
KinderM	16.62	0.06	19.36	16.00	6.06	39.63	37020.97
KLA Corp	456.59	9.67	520.19	250.20	0.77	25.95	62424.33
Kraft Heinz	34.39	-0.11	42.80	32.42	4.21	46.31	42234.91
Kroger	45.61	-0.11	50.41	41.82	1.56	22.99	32804.4
LasVegasSd	45.59	-0.26	65.58	33.38	-	-33.34	34847.32
LibertyGbl	18.23	0.09	21.89	15.22	-	0.86	3123.56
Lilly (E)	553.60	3.47	601.84	299.96	0.56	99.89	525525.06
Linde	373.60	1.16	393.67	262.47	1.03	56.36	182296.57
Lockheed	415.42	-2.12	508.10	381.55	2.42	19.70	104615.83
Lowes	210.42	-0.19	237.21	176.50	1.30	19.12	121436.58
Lyondell	94.47	-1.02	102.05	71.46	4.26	6.22	30626.91
Marathon Ptl	154.01	-0.76	159.50	89.40	1.36	84.19	61579.98
Marsh&M	196.31	1.10	199.20	148.11	1.24	33.34	96968.06
MasterCard	405.20	1.84	418.60	276.87	0.50	51.08	381718.7
McDonald's	273.12	1.90	299.35	230.58	1.74	30.04	199039.87
McKesson	439.72	1.48	444.80	331.75	0.37	54.99	59319.27
Medtronic	80.52	0.06	92.02	75.77	2.80	24.26	107134.57
Merck	106.76	0.03	119.65	84.55	2.24	24.26	270905.76
Meta	300.96	5.23	326.20	88.09	-	24.14	668908.44
Metlife	64.78	0.09	77.36	48.95	2.66	9.79	48716.01
Microsoft	319.05	-0.48	366.78	213.43	0.65	37.52	2370466.2
Mnstr Bvrg	54.74	-0.01	60.47	42.81	-	23.52	57341.15
MondelezInt	70.85	0.14	78.59	54.72	1.70	25.74	96385.61
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	83.87	-1.01	100.99	74.67	2.27	11.53	138969.79
Netflix	381.90	-2.25	485.00	211.73	-	37.52	169238.99
NextEraE	68.24	1.33	88.61	65.36	2.16	98.99	138098.24
Nike	91.16	-0.43	130.22	82.22	1.16	26.31	111677.78
NorfolkS	203.27	1.99	261.71	194.05	1.85	18.54	46146.05
Northrop	427.55	-9.56	556.27	416.71	1.30	10.84	64688.19
NXP	197.35	3.35	225.57	132.08	1.03	32.10	50877.25
Occid Pet	62.74	0.18	76.11	55.51	0.06	33.63	55504.94
Oracle	109.71	0.28	127.54	60.78	1.07	45.81	300585.76
Pepsico	175.56	0.18	196.88	160.98	2.19	35.31	241672.49
Perrigo	32.55	-0.13	41.44	30.78	2.67	-36.68	4407.16
Pfizer	32.79	-0.06	54.93	32.50	4.31	9.21	185131.01
Phillips66	118.95	-0.99	125.19	74.02	2.76	44.23	52967
PhilMorris	94.75	-1.17	105.62	82.85	4.68	17.95	147084.71
PNCFin	121.35	-0.82	170.28	110.31	3.58	10.55	48328.19
PPG Inds	130.15	1.86	152.89	107.40	1.65	31.54	30652.02
ProctGmbl	152.55	0.41	158.38	122.18	2.12	28.63	359607.06
Prudntl	96.62	-0.35	110.96	75.37	4.31	5.47	35073.06
PublStor	266.26	3.11	316.48	262.75	2.72	29.79	46816.35
Qualcomm	109.00	1.04	139.94	101.47	2.23	13.79	119900
Raytheon	71.83	-0.81	108.84	71.80	2.53	30.74	104549.64
Regen Pharm	829.83	6.45	847.50	668.00	-	12.73	88576.53
S&P Global	373.64	1.33	428.65	279.32	0.75	32.98	118891.36
Salesforce	208.20	-0.41	238.22	126.34	-	153.88	202580.06
Schlmbrg	59.29	0.47	62.78	33.80	0.76	49.60	84262.12
Sempra Energy	72.26	0.30	84.13	68.27	5.51	19.90	22735.29
Shrwin-Will	254.87	0.49	283.80	195.24	0.78	40.32	65539.47
SimonProp	112.13	0.49	129.95	86.02	5.77	18.10	36687.93
SouthCpr	75.35	-0.65	87.59	42.42	3.85	18.95	58253.69
Starbucks	94.19	1.09	115.48	82.43	1.77	28.11	107885.23
StateSt	68.11	-0.71	94.74	58.62	2.90	10.46	21702.59
Stryker	286.81	2.36	306.93	200.80	0.82	60.79	108924.21
Sychrony Fin	31.54	-0.28	40.89	26.59	2.60	4.59	13187.4
T-MobileUS	140.01	0.02	154.38	124.92	-	64.15	164715.78
Target	114.66	-2.66	180.46	114.16	2.52	8.90	52928.19
TE Connect	123.49	0.27	146.60	104.76	1.45	18.53	38768.28
Tesla Mtrs	254.16	-1.54	301.29	101.81	-	57.28	806702.43
TexasInstr	161.31	0.91	188.12	145.97	2.36	21.57	146464.05
TheTrvelers	168.33	-0.28	194.45	149.65	1.95	11.46	38537.86
ThrmoFshr	506.08	4.49	609.85	475.77	0.19	28.72	195321.46
TJX Cos	89.62	0.45	93.78	59.78	1.06	36.31	102532.5
Truist Financial Corp	28.06	-0.10	53.34	25.56	6.00	6.93	37371.92
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	210.02	-1.38	240.48	183.69	2.00	21.43	127997.99
UPS	154.87	-0.57	197.80	154.56	2.39	11.65	112010.11
USBancorp	33.41	-0.04	49.93	27.27	4.77	7.23	51216.38
UtdHlthcre	507.68	6.54	558.10	445.68	1.00	31.01	470261.96
ValeroEngy	145.99	-0.31	160.16	97.73	2.43	71.02	51553.87
Verizon	33.33	0.04	44.73	31.25	6.89	6.92	140112.24
VertexPharm	353.39	-0.89	367.00	276.57	-	43.31	91208.13
VF Cp	17.44	-0.22	37.07	16.77	10.23	6.31	6779.92
Visa Inc	237.02	0.41	250.58	174.60	0.51	43.33	380840.8
Walgreen	21.20	-0.25	42.29	21.18	8.19	3.39	18301.14
WalMartSto	162.71	0.79	165.85	128.07	1.24	36.55	437944.35
Walt Disney	82.07	-0.66	118.18	79.75	-	52.69	150169.95
Waste Manage.	157.39	-0.10	173.71	148.31	1.32	40.51	63752.31
WellsFargo	41.36	-0.96	48.84	35.25	1.69	9.23	75400.44
Williams Cos	33.81	0.36	35.46	27.80	4.39	30.10	41121.13
Workday	231.24	1.07	252.72	128.72	-	2107.87	47866.68
Yum!Brnds	125.46	0.77	143.25	103.97	1.44	26.59	35155.31
Zoetis	177.69	1.06	194.99	124.15	0.51	45.95	81793.71
Zoom	69.38	1.07	89.67	60.45	-	16.86	17642.8
Venezuela (VEF)							
Bco de Vnzla	4.10	-0.05	4.59	1.05	166.03	-	441.27
Bco Provncl	9.55	0.01	79400	6.80	-	0.00	105.68

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

FT 500: BOTTOM 20

BONDS: HIGH YIELD & EMERGING MARKET

BONDS: GLOBAL INVESTMENT GRADE

INTEREST RATES: OFFICIAL

INTEREST RATES: MARKET

BOND INDICES

VOLATILITY INDICES

GILTS: UK CASH MARKET

BONDS: BENCHMARK GOVERNMENT

GILTS: UK FTSE ACTUARIES INDICES

COMMODITIES

BONDS: INDEX-LINKED

BONDS: TEN YEAR GOVT SPREADS

Data provided by Morningstar | www.morningstar.co.uk

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	632.00	-1.00	1250	615.00	4.64	-10.67	48.1
BAE Sys	1011	-18.50	1065	702.20	2.39	18.48	6557.7
Chemring	285.00	2.00	332.50	253.95	1.47	19.79	474.3
Automobiles & Parts							
FordMtr $♦	12.51	0.31	15.42	10.90	0.72	3.10	35312.9
Banks							
ANZ A$♦	25.03	-0.02	26.08	22.39	6.14	10.29	8133.5
BcoSant	301.50	-	343.50	206.40	2.13	7.19	192.6
BnkGeorgia	3660	-35.00	3762	1895.06	-	11.33	78.9
Bankire Grp €	8.91	-0.11	11.03	6.16	-	10.11	119.4
BkNvaS C$♦	63.45	0.02	74.41	61.46	5.64	8.22	582.8
Barclays♦	155.32	-1.38	198.86	128.12	1.93	3.77	63188.2
CanImp C$♦	54.24	-0.21	65.24	53.01	10.69	3.89	1303.2
HSBC♦	643.10	7.00	665.60	434.70	2.51	14.05	34916.0
LlydsBkg♦	45.34	0.92	54.33	38.51	5.67	6.30	299044.5
NWG♦	238.00	-1.70	310.00	210.90	4.41	9.37	21981.4
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$♦	120.60	-0.24	140.18	116.75	3.56	11.09	413.0
StandCh♦	750.00	-3.40	799.40	515.60	1.18	16.82	6119.6
..7.375%Pf	100.85	0.50	105.75	94.50	7.31	-	10.0
..8.25%Pf	109.25	1.25	114.50	101.36	7.55	-	485.6
TntoDom C$♦	81.87	0.03	94.05	76.32	3.85	10.62	797.6
Westpc A$♦	21.14	0.15	24.50	20.03	4.28	15.08	8808.5
Chemicals							
Elementis	123.20	-	130.00	85.10	-	417.63	988.7
Johnsn Mtthey	1680	-10.50	2370	22.00	4.17	21.19	512.2
Victrex	1409	-13.00	1953.15	1320	4.23	16.77	132.9
Construction & Materials							
Boot(H)	200.00	-2.00	279.00	196.00	2.75	10.70	30.0
Galfrd T	236.00	-9.00	245.50	142.80	1.99	52.44	637.6
MorgSdl	2095	-5.00	2125	1330	3.34	10.25	116.5
Tyman	294.50	-1.50	324.00	182.40	2.72	11.64	271.2
Electronic & Electrical Equip							
Dialight	171.00	-11.50	340.00	171.00	-	560.66	14.3
Discoverie PLC	685.00	-8.00	958.00	619.00	1.48	56.15	118.5
Halma	1949	-76.00	2520.95	1927	0.91	28.22	1111.6
Morgan Ad	250.50	-1.00	326.50	211.00	2.67	10.57	432.2
Oxfordin	2180	10.00	2884.8	1700	0.78	29.78	53.5
Renishaw	3562	-88.00	4296	3238	1.85	20.02	52.2
Spectris	3372	34.00	3883.85	2654	2.06	11.09	295.5
TT Elect	171.00	-1.00	212.03	123.40	3.80	23.75	244.5
XP Power	2435	20.00	2750	1402	3.78	13.01	31.0
Financial General							
3i	2035	-27.00	2107	1044.5	1.89	7.05	2039.9

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
abrdn	155.40	-0.15	238.00	131.03	9.40	3.38	9685.3
Bridgepoint Grp Plc	191.10	-3.40	263.40	164.80	-	11.94	1041.0
CityLonInv	399.00	-1.00	475.00	322.00	8.27	9.37	68.7
CloseBrs	849.00	-20.00	1139	790.00	7.07	6.35	428.0
CoinShares Intl Ltd SEK	44.00	1.50	56.10	19.00	-	-0.07	53.0
Hargr Lans	825.00	13.40	1023.5	726.60	4.67	14.71	1708.9
Indvardn SKr	292.10	-1.40	305.70	214.20	2.38	-9.90	124.1
ICG	1355.5	21.00	1516	944.60	4.13	7.78	1110.8
Investec	484.80	12.80	556.20	346.10	2.68	12.18	947.5
Jupiter	97.20	0.65	158.30	82.20	17.59	3.61	587.5
Liontrust	607.50	-	1300	565.50	7.74	7.60	246.2
LSE Gp♦	8378	38.00	8893.86	7052	0.92	85.66	1048.0
RathbnGrp	1806	56.00	2245	1553.28	4.10	13.97	105.2
Record	80.60	0.60	98.90	66.00	2.85	22.14	75.8
S & U	2220	-45.00	2570	1920	4.05	10.48	1.6
Schroder	409.40	-1.50	507.00	348.00	28.33	1.89	1439.1
Shires Income	234.00	-1.50	275.00	213.00	5.73	3.26	43.0
StJmsPl	838.60	3.80	1301.5	824.20	7.31	15.97	1938.0
TP ICAP	173.00	6.70	210.20	140.60	3.47	247.14	1473.7
Vanquis	123.40	1.00	248.40	102.60	-	2.31	681.2
Food & Beverages							
AngloEst	736.00	-	886.20	650.50	0.10	6.74	18.4
AscBrFd♦	2069	-21.00	2167	1223	0.30	34.20	806.7
Barr(AG)	491.00	-11.00	565.60	426.50	-	17.44	95.7
Britvic	879.50	-5.00	950.00	697.50	2.75	19.94	313.6
CarrsGroup	122.00	2.00	152.02	89.50	4.10	15.06	4.2
Coca-Cola HBC	2245	-5.00	2582	1811	2.39	17.95	424.8
Cranswk	3606	-36.00	3666	2548	1.94	19.05	69.6
Diageo♦	3153.5	14.00	3937	3062	2.30	24.26	3582.8
Grncore	75.25	-1.80	94.05	60.15	-	15.05	3230.0
HiltonFd	762.00	-29.00	799.00	495.42	2.94	15.91	149.9
Kerry €	81.30	0.23	100.00	81.18	1.06	19.57	14.0
PremFds	119.80	-0.40	139.00	90.70	0.83	12.48	702.1
Tate&Lyl	692.50	-8.00	837.50	647.80	4.45	14.83	869.0
Unilever♦	4116	-19.00	4868.64	3797.5	3.52	21.13	3596.9
..NV							
Health Care Equip & Services							
GNStre kr	129.50	1.60	197.85	119.25	1.08	9.91	368.3
Smith & Nephew	1038.5	-	1316.75	959.20	2.63	23.56	2917.8
House, Leisure & Pers Goods							
BarttDev	467.60	-1.30	515.00	313.00	6.29	7.31	4018.1
Bellway	2278	14.00	2570	1572	5.16	6.85	253.1
Berkeley	4200	-17.00	4549	3120	0.22	10.93	214.2
Burberry Gp	2005	3.00	2656	1630	2.12	17.25	1366.9
Cairn Homes	93.80	-2.20	102.00	69.40	2.38	19.26	379.0
GamesWk	10700	-120.00	11850	5565	2.38	29.47	47.9
Gleeson	426.00	9.00	498.00	331.00	3.52	6.66	240.1
Headlam	227.00	-5.00	350.00	176.00	3.44	9.78	30.9

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
McBride	39.80	0.10	46.00	19.00	-	-7.11	23.1
Philips €	19.41	-0.08	20.94	12.13	4.23	29.98	2297.4
PZCussns	160.60	-0.40	223.00	152.67	3.79	18.52	328.5
Redrow	499.00	-5.00	558.50	367.40	4.91	6.19	736.6
Superdry Plc	43.10	1.85	164.80	36.85	-	-1.94	313.0
Vistry Group	925.50	-4.00	966.50	502.00	4.32	8.11	808.5
Industrial Engineering							
Bodycote	661.50	-7.00	728.50	452.40	2.96	21.20	216.3
Goodwin	5040	-210.00	5700	2650	2.03	27.86	3.2
Hill&Sm	1772	-12.00	1862	859.00	1.66	41.69	105.6
IMI	1470	8.00	1687.1	1075	1.56	20.08	605.3
MelroseInd	468.00	-3.60	554.20	284.46	0.34	-48.75	5722.0
Renold	29.80	-0.20	33.00	20.60	-	10.64	117.0
RHIM	2938	40.00	3118	1557	4.29	6.93	23.0
Rotork	304.20	-0.20	344.80	225.20	2.84	33.07	1474.5
Severfd	62.40	-1.60	76.20	46.65	4.65	11.14	372.8
Trifast	82.00	-0.80	93.50	46.70	1.95	13.55	100.5
Weir	1914.5	-9.00	2072	1376.5	0.60	32.34	427.0
Industrial General							
Coats Group	80.80	1.40	82.70	50.30	1.75	18.03	2777.0
Macfrlne	108.00	-1.00	121.00	85.20	2.52	12.53	318.2
Smith DS	286.10	-3.20	367.80	238.10	4.23	16.26	4858.9
Smiths	1659.5	-12.00	1807	1463	2.27	26.38	822.9
SmurfKap	2720	-38.00	3798.61	2415	3.60	12.41	532.0
Industrial Transportation							
Braemar♦	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	338.00	-9.00	427.50	242.00	-	-6.12	25.3
int'ldistser	269.30	2.00	277.50	173.65	3.71	3.08	1686.6
OceanWil	932.00	-36.00	1047.8	795.00	8.59	4.74	5.8
Insurance							
Admiral	2435	-9.00	2501	1813.78	6.22	12.42	835.8
Aviva♦	398.20	-2.00	467.30	366.00	5.36	52.39	6548.3
Chesnar	279.50	4.50	319.50	259.00	7.93	15.53	312.3
Direct Line	181.10	-0.25	238.60	132.11	12.31	7.51	2605.5
Eccles prf	129.00	6.00	140.00	115.00	6.69	-	72.2
Hansard	41.60	-0.60	55.02	32.40	10.70	14.34	10.3
Hiscox	1057	13.00	1201	836.00	0.80	26.17	900.5
Lancashire	612.00	-6.50	670.00	454.20	1.88	-31.88	350.3
Leg&Gen	226.50	-2.60	311.13	191.37	7.87	6.95	16674.6
Old Mut	52.20	0.40	58.30	42.90	5.28	7.58	358.6
PhoenixGrp	527.40	-8.60	643.20	500.00	9.14	-6.10	5622.8
Prudntl♦	901.20	-8.40	1357.5	782.40	1.31	14.64	5166.7
LEISURE							
Pantile International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
4imprint	5080	40.00	5391.87	3139	0.22	85.73	35.2
Auto Trader Group PLC	625.00	6.00	663.60	479.80	0.80	30.83	3040.8
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	757.20	2.80	788.40	500.20	-	-33.50	2868.6
ITV	72.98	-1.32	96.62	53.97	-	7.85	10798.7
Pearson	867.80	1.60	1006.29	749.40	2.28	41.52	1780.0
MEDIA							
Reach PLC	82.55	0.10	122.50	64.40	8.49	91.72	971.9
Media							
RELX PLC♦	2782	-8.00	2833	2124	1.71	36.70	4049.2
Rightmove PLC	567.60	13.20	610.60	437.80	0.79	32.12	3385.7
STV Grp	199.00	-8.00	315.00	190.00	4.87	6.85	18.9
WPP♦	741.80	-9.00	1082	713.00	3.57	14.13	2825.8
Mining							
AngloAmer♦	2248	13.00	3648.5	16.78	7.93	4.45	3417.4
AnGoldA R	342.54	1.02	556.88	220.61	2.64	13.63	633.4
Antofagasta	1422	13.00	1815	1027	3.74	14.71	953.0
BHP Group	2334	57.00	2862	2028	-	10.21	1219.5
Ecora Resources	110.40	-0.20	168.80	102.80	8.20	8.31	93.6
Ferrexpo	78.10	-0.60	175.31	72.00	18.35	-0.61	936.0
Fresnillo	580.60	0.40	996.80	499.30	4.19	13.75	1080.9
Glencore♦	455.05	3.00	583.25	410.95	1.95	16.66	21672.6
Harmony R	82.00	-1.50	102.35	38.00	1.78	25.19	1261.7
PolymtIntl♦	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto♦	5183	43.00	6354	4473	3.69	5.42	3280.8
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP♦	525.70	5.30	570.57	4.75	3.00	19.07	45254.8
Capricorn Energy	176.60	4.80	558.30	149.80	-	1.40	395.1
ExxonMb $♦	115.58	0.82	119.92	83.89	2.73	23.68	4265.4
Gazprom PJSC ADR $♦	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	10.34	0.23	16.38	8.83	1.08	11.53	172.4
HELLENiQ ENERGY €	7.35	-0.12	8.68	6.05	1.31	6.92	51.9
ImpOil C$	78.96	1.12	81.27	55.26	1.26	23.52	581.8
Shell PLC♦	2607.5	11.50	2625.5	2149.45	2.32	13.74	9540.2
TrnCan C$♦	48.72	-0.03	66.19	43.70	6.89	27.15	607.1
Wood Group (John) PLC	161.90	0.50	228.66	102.05	-	-6.66	1075.5
Pharmaceuticals & Biotech							
AstraZeneca♦	11046	160.00	12828.45	9499.21	1.87	1870.30	2647.5
Dechra	3804	40.00	4145.84	2473.32	1.06	56.80	329.3
GlaxoSmh♦	1527.8	-2.80	1609	16.64	5.24	17.64	7176.2
HikmaPhm	2103	-7.00	2222	1174.5	1.82	15.76	498.9
Oxfd Bio	272.50	9.00	575.00	236.50	-	12.25	1276.5
RichterG $	25.40	0.60	26.60	16.40	2.44	12.10	0.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	45.00	-0.28	61.00	43.04	6.44	9.00	5159.0
BritLand	320.20	-2.10	522.29	292.70	4.70	43.86	3436.2
Cap&Reg	56.00	-1.50	62.28	42.31	-	-0.49	31.3
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1933	-	2724	1783	3.90	8.61	615.1
Great Portland	435.40	2.40	605.50	380.80	2.89	-5.46	636.2
LandSecs	607.80	-3.40	738.00	459.30	5.59	-15.87	1921.6
LondonMtrc	176.50	-	204.20	157.76	4.96	3.76	1929.0
Palace Cap	229.00	-11.00	265.00	195.00	4.80	10.96	199.5
PrimyHlth	97.25	-0.80	128.60	88.25	6.38	9.92	2735.8
SEGRO	741.80	-4.60	915.60	669.20	3.05	2.19	3133.4
Shaftesbury Cap	118.40	-1.60	132.30	92.90	0.42	34.82	2585.2
TritaxBBOX	146.00	0.20	163.88	120.08	4.46	2.64	5162.8
Wkspace	512.00	-0.50	557.50	335.20	3.47	-7.61	266.8
Real Estate Inv & Services							
Grainger	241.40	-3.60	271.60	202.80	2.27	14.99	1450.6
Harworth Grp	106.00	-1.00	131.50	97.84	1.73	3.67	87.4
Helical	232.00	5.50	399.00	210.00	4.35	5.60	187.5
Lon&Assc	10.75	-	22.98	9.00	-	-1.46	0.1
Mntview	10600	-50.00	12520	10200	4.01	13.21	0.2
Safestre	771.50	-11.00	1088	744.50	2.62	4.37	311.6
Savills	891.00	-15.50	1049	750.00	2.58	8.93	239.6
SiriusRE	89.70	-0.30	91.95	64.20	3.64	6.99	7682.6
Smart(J)	167.00	1.00	177.00	155.50	1.93	4.57	11.3
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	628.00	450.00	-	7.99	2.1
Dunelm	1060	3.00	1335.53	693.50	3.30	14.29	472.3
Halfords	203.20	-1.60	234.80	124.90	2.46	6.77	701.6
Inchcape	766.00	-5.00	941.00	666.50	1.74	25.88	475.2
JDSportsF	147.00	2.10	213.12	88.40	0.20	17.76	13539.7
Kingfisher	220.40	-	296.24	198.60	5.47	5.54	6591.0
Marks&Sp	236.90	0.80	238.10	91.56	-	182.23	6007.8
Ocado	691.20	43.40	1017	342.00	-	-22.90	2874.1
Saga	117.00	-1.60	198.40	71.10	-	-12.50	321.5
Sainsbury (J)	272.90	-1.70	291.00	168.70	3.88	22.93	6181.4
Tesco♦	270.90	1.40	307.23	194.35	3.38	13.79	12871.5
Support Services							
AshtdGp	5096	-88.00	6012	3802	0.89	24.81	1569.3
Bunzl	2917	-8.00	3226.48	2603	1.87	22.13	744.8
Capita	17.80	0.39	44.92	16.16	-	1.35	7831.2
DCC	4623	-38.00	5038	3986	3.46	15.28	178.5
DeLaRue	63.10	-1.10	106.47	29.10	-	8.30	106.4
Diploma	3074	-10.00	3346	2190	1.38	54.99	300.7
DWF Group PLC	99.80	0.20	101.38	47.13	4.51	-19.57	367.8
Essentra PLC	155.40	2.00	256.00	142.40	3.41	17.46	1031.3

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Experian	2718	-7.00	3126	2537	1.29	34.87	1065.6
Ferguson	12235	15.00	12935	8852	1.47	18.06	139.7
Hays	109.00	-1.10	130.95	96.90	1.12	15.73	4922.7
HowdenJny	743.60	-4.80	766.60	472.20	1.80	14.03	11265.6
Intertek	4081	-26.00	4549	3485	2.59	22.94	252.1
Kin and Carta	82.50	-1.70	253.50	55.20	-	-68.75	237.6
Mitie	102.00	-1.20	107.00	60.00	-	51.00	2503.7
Rentokil	601.40	-0.20	663.80	458.00	1.25	42.65	5619.2
Ricardo	502.00	-16.00	619.60	411.00	1.37	44.82	48.9
RbrtWlts	392.00	-	620.00	346.00	4.18	8.97	25.2
RS Grp	718.20	5.40	1046	684.80	3.54	18.23	1195.4
SIG	37.70	0.25	45.38	27.00	-	-15.71	752.9
Vp	522.50	-	780.00	482.00	4.78	12.87	1.2
Tech - Hardware							
SpirentCM	137.30	0.90	294.00	136.00	3.33	12.79	939.6
Tech - Software & Services							
Computcnt	2528	26.00	2546	1780	2.19	15.71	148.6
NCC Grp	105.60	2.60	235.50	75.80	4.40	35.20	663.2
Sage	1024	4.00	1055	665.60	1.70	39.26	2519.9
TriadGp	125.00	-	170.00	77.00	1.60	13.72	5.1
Telecommunications							
Airtel Africa	127.50	0.30	144.40	102.20	2.55	11.36	5196.8
BT♦	119.40	-1.15	161.40	22.98	-	11.59	18441.3
TelePlus	1556	-8.00	2530	1442	3.66	39.90	82.2
Vodafone Gp♦	81.03	-0.03	109.98	69.73	9.55	-181.28	73533.8
Tobacco							
BrAmTob♦	2710	-15.50	3473.5	2471	7.96	9.17	3502.9
Imperial Br♦	1738	-18.00	2185	1692.5	7.95	5.81	1126.7
Travel & Leisure							
Carnival	1057	-14.00	1376.63	498.90	-	-1.70	613.7
Dalata Hotel	373.00	-	424.00	239.00	-	-156.66	0.3
easyJet	434.40	0.30	582.71	276.87	-	-2.73	1899.6
FirstGrp	156.00	-1.80	166.70	89.55	-	37.14	1776.0
Flutter Entertainment	14020	-85.00	15832.1	9680	-	-59.28	244.1
Fuller A	588.00	-2.00	618.60	410.31	-	-12.28	132.1
IntCon Htels Gp	6110	-58.00	6344	4256	-	57.23	753.2
Intl Cons Air	152.00	-0.20	182.00	1.85	-	-3.37	13063.0
TUI	482.20	-11.00	766.26	279.64	-	-5.03	1059.2
Whitbrd	3595	8.00	3709	2245.51	-	-29.18	605.7
Utilities							
Drax	472.30	-17.20	728.50	466.50	3.77	34.99	3403.4
Natl Grid♦	1022.5	-6.50	1229.21	844.29	4.81	23.83	5348.6
Pennon	620.50	-4.50	1013	587.00	5.26	44.96	698.1
Severn Trent	2425	-17.00	2999.02	2167.42	4.19	-90.15	871.8
SSE	1674	-24.50	1919	1405	4.84	6.54	2535.3
UtdUtils	980.60	-7.20	1111	813.20	4.41	89.96	1651.6

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	510.00	-	560.00	384.00	2.18	45.33	14.8
Velocity Composites PLC	37.00	-1.00	65.00	13.65	-	-12.33	13.9
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	780.00	-	1050	560.00	-	23.78	2.2
Chemicals							
Directa Plus PLC	49.50	1.00	108.00	43.00	-	-11.53	103.0
Versarien PLC	1.27	-0.03	23.00	0.90	-	-0.36	341.9
Construction & Materials							
AccsysTch	73.00	-1.00	108.00	54.40	-	-42.89	113.1
Electronic & Electrical Equip							
Checkit	29.00	-	35.00	13.74	-	-3.54	87.1

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
LPA	82.00	-0.50	104.00	71.20	-	-303.70	3.0
ThorpeFW	415.00	-6.00	440.00	335.38	1.40	28.88	6.0
Zytronic	85.00	7.50	155.00	74.00	-	28.33	56.4
Financial General							
Arbuthnot	942.50	-7.50	1150	825.00	1.70	20.85	0.2
BP Marsh	385.00	-	428.00	280.00	0.63	10.61	0.8
Burford Capital Ltd	1165	-6.00	1388	478.00	1.19	-4774.59	164.5
Gresham House Plc	1067.5	2.50	1075	652.00	0.56	42.85	98.3
MattioliWds	600.00	-	660.00	530.00	3.50	-214.29	8.1
Premier Miton Group	62.50	-1.50	137.98	60.00	13.12	6.98	451.4
STM Group	55.00	-2.50	62.60	23.10	2.55	21.18	12.5
Food & Beverages							
Camellia	4830	10.00	6300	4300	2.98	88.95	0.3
Fevertree Drinks	1248	3.00	1489	805.50	1.27	32.68	221.0
Nichols	1025	-5.00	1520	950.00	1.81	-17.07	45.1

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO♦	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	425.00	-	440.00	272.00	1.54	87.63	440.5
House, Leisure & Pers Goods							
Churchill	1300	-	1725	1070	-	154.76	1.1
Frontier Developments PLC	240.00	-	1446	231.41	-	6.92	87.5
Portmern	265.00	-1.00	522.50	260.00	4.91	11.28	18.6
Sanderson Design Grp	103.50	-2.00	148.00	90.03	-	8.87	89.0
Industrial Engineering							
600 Grp	2.75	-	13.50	2.00	-	16.08	7.0
MS Intl	715.00	-	755.00	312.00	0.49	102.14	0.8
Pres Tech	31.50	-	67.25	23.20	-	-2.62	46.3
IT							
Keywords Studios	1535	16.00	3056	1262	0.04	42.54	123.4
Learning Technologies Group	71.50	-	153.10	66.10	1.75	30.12	512.2

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
Mission Group	39.00	-	59.00	37.60	5.97	6.61	19.3
Mining							
AMC♦	0.09	-	1.99	0.07	-	-2.09	5981.6
CentAsiaM	205.00	-1.00	299.00	169.18	7.89	6.01	281.5
Gemfields	13.50	-0.50	20.27	12.50	-	-18.65	2653.7
Oil & Gas							
BorShtnPet	2.28	-0.13	4.99	1.71	-	-22.30	257.0
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	20.25	0.25	37.00	18.58	-	-10.49	103.9
Pharmaceuticals & Biotech							
Reneuron	7.00	-	30.00	5.00	-	-0.44	73.8
Sareum	80.00	-	237.50	55.10	-	-26.67	57.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	721.00	-5.00	1000.00	674.00	2.08	21.86	15.3
Retailers							
Boohoo Group PLC	32.12	-0.06	60.94	30.00	-	6.92	4933.7
CVS Group PLC	1650	40.00	2226	1365	0.39	46.22	379.1
Support Services							
Begbies	114.00	-0.50	150.69	112.00	2.63	570.00	68.5
Christie	105.00	2.50	167.00	100.00	-	44.68	13.0
Impellam	705.00	22.50	770.00	506.00	-	38.52	0.9
JhnsnSrv	133.00	-0.80	141.00	69.00	-	83.13	1083.6
LonSec	3000	-	3200	2150	2.67	16.55	0.2
NWF	238.50	-	288.00	215.00	3.02	119.25	10.9
Petards	6.88	-	12.00	6.50	-	12.50	0.2
Renew	712.00	-13.00	774.00	550.00	1.85	17.60	92.2
Smart Metering Systems	642.00	-2.00	934.00	605.00	4.09	201.25	79.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Tech - Software & Services							
[illegible]	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	42.00	-1.00	46.00	30.00	1.45	41.18	860.3
Oxford Metrics	95.00	-2.00	121.64	73.44	1.89	41.30	352.2
Travel & Leisure							
gamingrealms	34.40	0.10	39.50	22.00	-	-860.00	66.6
Jet2	1101	-13.00	1394.5	637.40	-	-5.91	256.4
MinoanGp	0.81	-	1.30	0.76	-	-5.74	1852.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	422.50	0.50	485.34	389.73	1.82	485.6	-13.0
3i Infra	315.00	2.50	346.00	276.74	3.11	335.9	-6.2
AbnAsianIn	201.00	2.00	237.00	185.50	4.63	228.7	-12.1
Abf Sml	1260	8.00	1428	1066	2.69	1443.2	-12.7
Abf Spl Inc	69.00	0.60	80.00	53.40	4.42	76.0	-9.2
abrdn Asia Focus	258.00	-1.00	271.00	224.24	1.16	303.6	-15.0
abrdnDivInc&Grwth	83.20	-1.20	99.00	78.00	6.61	113.3	-26.6
Abrdn Eqt Inc	316.00	4.00	367.76	290.00	6.52	316.8	-0.3
abrdnJapInv	635.00	-2.50	698.50	507.49	2.36	678.9	-6.5
Alliance	1044	-	1070.37	884.00	1.61	1104.0	-5.4
AllianzTech	262.00	-2.50	277.00	201.50	-	294.4	-11.0
Art Alpha	296.00	-	355.00	262.00	1.79	352.0	-15.9
Asia Dragon	353.00	4.00	457.00	338.27	1.84	424.2	-16.8
Aurora Inv	209.00	2.00	240.00	178.00	0.26	238.7	-12.4
AVI JapOpp	120.00	4.50	129.00	103.00	1.13	117.4	2.2
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	85.00	0.20	102.20	73.50	0.41	98.8	-14.0
BG Japan	720.00	-1.00	829.00	692.00	0.83	786.6	-8.5
BG Shin	130.00	0.40	163.87	125.40	-	149.1	-12.8
Baillie Gifford UK	158.20	-0.20	180.80	139.40	1.53	184.1	-14.1
Bankers	97.90	0.70	107.00	90.88	2.21	112.7	-13.1
BB Healthcare Trust	137.20	-0.80	176.60	136.60	4.02	151.7	-9.6
BiotechGth	771.00	3.00	1003.31	745.40	-	826.7	-6.7
BlckRoEne	116.80	-1.00	149.50	108.00	3.42	130.7	-10.6
BlckRFrnt	142.00	0.50	148.00	123.00	3.62	156.6	-9.3
BlckRGtEur	511.00	-3.00	566.00	396.00	1.20	534.9	-4.5
BlckR I&G	182.50	-2.00	202.00	164.00	3.95	209.2	-12.8
BlckRSmlr	1282	8.00	1450	1162	2.60	1471.7	-12.9
BlckRckSusAm	181.50	-4.00	215.00	178.00	4.41	199.7	-9.1
BlckRThrmt	573.00	3.00	670.00	477.96	1.78	612.3	-6.4
BlckRWld	601.00	17.00	774.00	538.00	3.96	607.6	-1.1
Brunner	1060	-5.00	1115	888.00	1.90	1230.8	-13.9
Caledonia Inv	3435	-55.00	4065	3015	1.83	5075.2	-32.3
CanGen C$	35.39	0.34	37.40	28.21	2.40	54.3	-34.8
City Lon	405.00	0.50	432.00	366.50	4.73	400.8	1.0
CQSNatRs	187.00	7.75	217.00	160.75	2.99	210.3	-11.1
CTMgdI	113.00	-	129.29	106.06	5.62	111.7	1.2
CTMgdG	223.00	-	245.88	214.00	-	228.1	-2.2
CT Cp&I	302.00	7.00	341.00	269.56	3.84	305.3	-1.1
CT UK HIT B	81.00	-	93.00	77.00	6.54	87.3	-7.2
CT UK HIT Ord	83.00	1.00	89.00	71.00	6.39	87.3	-4.9
CT UK HIT UNIT	319.00	-	356.00	294.00	-	349.4	-8.7
Dun Inc	272.00	2.00	309.52	250.75	4.71	306.9	-11.4
Edin Inv	674.00	3.00	690.00	537.00	3.56	740.7	-9.0
Edin WWd	142.40	-0.80	193.00	135.20	-	169.7	-16.1
EuroAsset	84.00	-0.90	97.80	74.60	9.52	92.2	-8.9
Euro Opps	804.00	4.00	818.00	608.00	0.25	891.4	-9.8
F&C Inv Trust	892.00	7.00	992.00	825.67	1.39	976.0	-8.6
FidAsian	522.00	8.00	536.00	413.61	1.69	557.5	-6.4
FidChiSpS	212.50	3.50	299.46	181.97	2.20	236.1	-10.0
FidelityEmrgMkt	609.00	8.60	649.90	552.70	2.17	692.6	-12.1
Fid Euro	339.50	-3.00	362.00	258.50	1.93	357.5	-5.0
Fid Jap	166.50	0.50	187.00	154.00	-	187.3	-11.1
Fid Spec	277.50	-	293.50	232.00	2.12	300.6	-7.7
FinsG&I	864.00	-3.00	923.00	760.22	2.97	910.7	-5.1
GRIT	1.03	-	11.10	0.85	-	9.6	-89.3
HAN	186.50	-2.50	201.30	161.00	1.72	313.2	-40.5
HANA	184.50	2.50	193.92	160.00	1.73	314.7	-41.4
Hen Div Inc Tr	64.40	0.20	74.60	56.26	6.83	69.7	-7.6
HenEuroF	157.00	-2.50	166.82	120.60	1.99	178.6	-12.1
HenEuro	136.00	-0.50	141.00	105.51	1.84	158.9	-14.4
HenFarEs	221.00	-0.50	296.92	208.00	10.54	225.0	-1.8
HenHigh	162.50	-2.50	181.00	137.25	6.12	167.1	-2.8
HenInt Inc	163.50	-1.00	184.00	153.00	3.67	181.2	-9.8
Hen Opp	952.00	6.00	1260	902.00	2.84	1142.8	-16.7
HenSmlr	730.00	3.00	907.00	674.33	3.25	832.0	-12.3
Herald	1744	2.00	1966	1540	-	2029.6	-14.1
HICL Infra	129.00	1.40	177.60	119.70	6.40	164.7	-21.7
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	373.50	-1.00	462.50	371.16	1.02	403.6	-7.5
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	624.00	-12.00	744.00	608.00	4.55	668.0	-6.6
Intl PP	128.60	1.80	165.10	118.80	5.80	153.1	-16.0
Inv AsiaTr	318.00	1.00	374.00	280.00	5.06	358.1	-11.2
Invesco Bond Inc	165.00	-	173.00	141.04	6.36	162.1	1.8
IPST BalR	117.00	-0.50	147.00	111.00	-	150.2	-22.1
IP UKSmall	415.00	-2.00	478.00	373.50	4.66	461.9	-10.2
JPM Amer	802.00	-3.00	830.00	657.62	0.84	809.4	-0.9
JPM Asia	347.00	5.00	402.26	294.50	5.45	382.2	-9.2
JPM China	246.00	7.00	419.00	237.50	9.27	278.3	-11.6
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	47.3	75.5
JPM Emrg	105.80	1.00	120.45	91.00	1.28	115.2	-8.2
JPM EurGth & Inc	92.00	-1.40	99.80	73.40	6.20	103.6	-11.2
JPM EuDisc	377.50	3.00	449.00	339.00	1.77	434.6	-13.1
JPM Clavr	672.00	2.00	722.00	624.00	4.61	711.0	-5.5
JPMGblCoreRa	77.40	-0.40	113.00	65.11	4.84	95.6	-19.0
JPM GEI	126.00	1.00	142.50	108.00	4.05	141.6	-11.0
JPM Gl Gr&Inc	471.00	-	484.00	394.00	3.20	463.3	1.7
JPM Ind	872.00	2.00	902.00	764.00	-	1060.3	-17.8
JPM JpCapSm G&I	306.00	1.00	347.00	297.00	7.32	353.5	-13.4
JPM Jap	475.50	0.50	521.00	416.00	1.07	513.4	-7.4
JPM Mid	900.00	8.00	974.75	735.00	3.28	1041.2	-13.6
JPM Smlr	268.00	-	303.00	230.00	2.13	310.1	-13.6
JPM US Sml	357.00	-1.00	444.48	350.96	0.70	408.9	-12.7
KeystoneInv	203.00	-3.00	228.50	180.62	5.52	235.7	-13.9
Law Deb	817.00	-3.00	871.08	649.00	3.50	804.1	1.6
LinTrain £	891.00	-7.00	1140	822.00	5.28	986.3	-9.7
Lowland	115.00	-0.50	135.00	99.05	5.22	133.2	-13.7
Majedie	193.00	6.00	223.00	156.80	5.91	246.9	-21.8
Marwyn Val	85.00	-	104.60	84.00	5.33	168.1	-49.4
MercantIT	198.40	-0.20	222.00	158.33	3.38	231.4	-14.3
MrchTst	551.00	-	606.00	480.00	4.95	546.1	0.9
Mid Wynd	712.00	2.00	732.00	639.80	0.90	727.5	-2.1
Monks	950.00	8.00	1056	906.00	0.21	1091.4	-13.0
MontanSm	119.20	-4.40	151.20	104.20	0.78	138.1	-13.7
Mur Inc	837.00	1.00	886.00	715.00	3.61	915.1	-8.5
Mur Int	242.50	1.00	275.84	225.60	22.47	-	-
New Star IT	114.50	-	137.00	112.00	1.22	176.6	-35.2
NthAtSml	3640	30.00	4060	3125	0.82	5146.5	-29.3
PacAsset	370.00	2.00	384.00	326.00	0.65	398.9	-7.2
PacHorzn	561.00	5.00	694.00	507.75	-	617.8	-9.2
PerAsset	467.00	-1.50	487.50	458.99	119.91	-	-
Petershill plc	155.00	-5.80	220.00	142.00	-	-	-
PolarHealth	316.00	-3.00	346.25	307.00	0.63	348.8	-9.4
PolarFins	141.00	-0.40	164.59	130.60	2.85	157.8	-10.6
PolarTech	2210	5.00	2340	1697.57	-	2547.7	-13.3
RIT Cap	1952	-	2400	1784	1.81	2399.0	-18.6
Ruffer Inv Pr	270.00	-0.50	318.00	262.00	0.67	285.9	-5.6
Schroder ToRt	410.00	5.00	457.00	366.50	1.73	430.4	-4.7
SchdrAsiaP	495.00	5.50	549.75	446.00	1.62	552.3	-10.4
SchdrEurReE	70.60	-2.40	93.80	68.80	7.77	117.1	-39.7
Schdr Inc	272.00	-2.00	324.00	254.60	4.63	304.1	-10.6
SchdrJap	241.00	-1.00	246.00	190.00	2.03	265.9	-9.4
SchdrOrient	251.50	1.50	280.08	230.00	4.10	263.0	-4.4
SchdrRealEst	41.75	-0.25	50.40	39.60	6.06	64.9	-35.7
SchdrUKMd	538.00	-14.00	626.00	454.00	2.47	625.7	-14.0
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	25.0	-41.1
ScotAmer	511.00	4.00	543.00	434.00	2.41	524.2	-2.5
ScottMort	673.00	6.00	833.80	604.80	0.51	818.2	-17.7
ScottOrtll	1375	55.00	1375	1080	0.84	1515.1	-9.2
Smithson	1322	6.00	1484	1120	-	1476.9	-10.5
StrategicEq	305.00	-1.00	321.00	252.00	0.52	330.1	-7.6
Temp Bar	239.50	-0.50	249.50	195.20	3.13	255.6	-6.3
Tetragon $	9.85	-	10.60	8.49	3.68	30.2	-67.4
EurSmlCom	151.00	-	172.50	122.93	2.07	175.3	-13.9
GblSmlrTrst	143.60	-1.20	162.80	122.00	1.22	165.1	-13.0
TRIG	109.00	-	148.20	103.60	6.19	132.1	-17.5
TroyInc&G	70.40	-0.80	74.00	64.43	3.77	71.8	-1.9
Utilico Emerging Market	225.00	2.00	234.00	197.50	3.49	265.8	-15.3
UIL Inv	131.00	-	200.00	122.00	6.11	201.7	-35.1
VEIL	593.00	-12.00	686.00	500.00	-	754.0	-21.4
Witan	227.50	-1.50	237.00	199.78	2.42	248.3	-8.4
WwideHlth	312.50	2.50	345.00	296.00	7.04	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	449.00	10.50	494.00	365.00	3.01	738.6	-39.2
BGUSGROWTH	148.60	-0.40	183.00	132.11	-	188.1	-21.0
BG China Growth	215.00	5.00	330.00	206.25	3.33	248.4	-13.4
CT PvtEq	486.00	-3.00	534.00	384.00	3.82	679.9	-28.5
HVPE	2380	-15.00	2450	1900	-	3923.0	-39.3
HgCapital	397.00	-7.50	420.00	316.00	1.26	474.8	-16.4
ICG Ent Tr	1200	-4.00	1223.76	928.00	2.08	1869.9	-35.8
Pantheon Intl	293.00	-3.00	297.00	229.23	-	458.7	-36.1
PrincssPE €	10.55	-0.05	11.00	7.80	6.14	14.9	-29.2
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1890	-	2220	1810	1.71	2213.9	-14.6

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	101.00	-	108.60	83.77	7.92	106.9	-5.5
Bal ComPrp	69.80	-0.50	98.00	64.10	6.12	117.1	-40.4
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	29.10	0.10	61.50	27.30	20.62	45.2	-35.6
TR Prop	291.50	-2.00	350.70	254.00	4.87	315.7	-7.7
Tritax EuroBEUR €	0.62	0.00	0.90	0.59	7.70	1.0	-38.0
Tritax EuroBGBP	54.20	0.20	79.60	50.30	-	-	-
UKComPrp	54.80	0.10	68.11	47.15	5.33	81.0	-32.3

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	-	64.95	51.00	11.82	57.2	-3.8
BSC VCT	79.50	1.50	81.00	53.50	8.81	83.7	-5.0
..VCT2	56.50	1.00	57.00	53.00	14.16	58.3	-3.1
Inc&GthVCT	73.50	-	79.50	70.00	6.80	79.2	-7.2
Nthn 2 VCT	55.00	-	59.50	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-	89.50	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	61.37	53.50	7.96	60.5	-6.6

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-78.9	-99.6	127.3
UIL Finance 2028 ZDP	92.50	-	102.00	82.40	-25.5	-31.2	152.3
UIL Finance 2026 ZDP	112.00	-	117.00	104.36	-37.0	-45.9	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	65.00	-	119.70	60.00	3.8	95.7	-32.1
Infra India	0.55	-	1.28	0.20	-	10.6	-94.8

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- \# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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Data provided by Morningstar

www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
LF Arthur Continental European Fund	27.81	23.17	10.05	0.92	24.78
Liontrust European Dynamic Fund	19.82	17.06	9.52	0.97	19.80
LF Lightman Investment Funds - LF Lightman European Fund	13.78	16.92	-	0.83	20.49
Schroder European Recovery Fund	24.58	16.90	5.08	0.78	22.92
Quilter Investors Europe (ex UK) Equity Income Fund	25.50	15.88	4.74	0.88	19.77

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford Overseas Growth Funds ICVC Baillie Gifford European Fund	3.07	-8.91	1.65	-0.12	24.18
Legal & General Future World Sustainable European Equity Focus Fund	5.95	-7.69	-1.48	-0.17	20.19
Liontrust Sustainable Future European Growth Fund	2.58	-4.03	1.60	0.02	20.62
FTF Martin Currie European Unconstrained Fund	4.45	-0.66	5.67	0.24	23.28
Jupiter European Special Situations Fund	9.78	-0.49	1.23	0.19	19.16

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
UK Smaller Cos B Inc (HEAR) F	Pound Sterling	★★★★	★★★★	★★★
High Yield Fixed Interest	Pound Sterling	★★★	★★★	★★★
The Equity Idx Tracker Fd Inc	Pound Sterling	★★★	★★★	★★
UK Income B Inc (HEAR) F	Pound Sterling	★★	★★	★★
Oasis Crescent Gbl Property Eqty	US Dollar	★	★	★★

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities - Energy	US Dollar	14.35	35.15	0.15
Commodities - Energy	US Dollar	5.58	33.23	-3.38
Commodities Energy	Baht	-25.94	27.66	-3.13
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Industrial & Broad Metals	US Dollar	50.76	23.06	-

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LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1492	-	-0.0130	2.38	0.80	2.83
Global Equity Fund	£3.3551	-	-0.0314	1.51	4.69	5.68
Global Fixed Interest Fund	£0.7326	-	-0.0050	6.51	3.87	-4.04
Income Fund	£0.6217	-	-0.0025	3.37	1.44	3.96
Sterling Fixed Interest Fund	£0.6658	-	-0.0003	4.84	1.47	-6.73
UK Equity Fund	£1.8742	-	0.0087	3.37	3.66	6.84

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€145.84	-	-1.31	0.00	11.87	11.84
Algebris Core Italy R EUR	€137.62	-	-1.24	0.00	11.05	12.11
Algebris Financial Credit I EUR	€178.84	-	-0.60	0.00	6.48	0.03
Algebris Financial Credit R EUR	€153.01	-	-0.51	0.00	5.74	-0.58
Algebris Financial Credit Rd EUR	€ 89.41	-	-0.30	6.16	5.74	-0.55
Algebris Financial Equity B EUR	€180.72	-	-0.57	0.00	19.93	30.14
Algebris Financial Equity R EUR	€150.78	-	-0.48	0.00	18.74	28.90
Algebris Financial Income I EUR	€189.50	-	0.14	0.00	10.89	13.42
Algebris Financial Income R EUR	€171.20	-	0.11	0.00	9.89	12.40
Algebris Financial Income Rd EUR	€100.90	-	0.07	4.96	9.91	12.40
Algebris Global Credit Opportunities I EUR	€132.45	-	-0.30	0.00	9.30	2.68
Algebris Global Credit Opportunities R EUR	€128.90	-	-0.29	0.00	8.84	2.31
Algebris Global Credit Opportunities Rd EUR	€109.93	-	-0.25	3.52	8.87	2.43
Algebris IG Financial Credit I EUR	€ 99.00	-	-0.36	0.00	5.54	-2.35
Algebris IG Financial Credit R EUR	€ 97.08	-	-0.36	0.00	5.02	-2.83
Algebris Sust. World B	€105.47	-	-1.52	-	-	-
Algebris Sust. World R	€104.22	-	-1.50	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$531.43	-	-7.30	0.00	-2.56	-3.36
AEF Ltd Eur	€484.00	-	-6.86	0.00	-4.36	-4.25

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2438.11	-	12.55	-	7.59	20.32
Artemis Corporate Bond I Acc	98.63	-	0.02	4.18	3.33	-3.51
Artemis SmartGARP Eur Eq I Acc	479.40	-	1.63	2.39	25.88	15.73
Artemis European Opps I Acc	130.76	-	-0.62	0.11	17.47	4.43
Artemis SmartGARP GloEmr Eq I Acc	177.19	-	1.38	-	9.21	10.83
Artemis SmartGARP Glo Eq I Acc	396.62	-	0.21	-	4.55	11.87
Artemis Global Income I Inc	112.21	-	-0.25	-	6.25	13.92
Artemis Global Select I Acc	167.45	-	-0.54	-	5.12	5.76
Artemis High Income I Q Inc	68.12	-	-0.24	6.44	6.91	1.92
Artemis Income I Inc	252.97	-	0.63	4.07	10.32	12.19
Artemis Monthly Dist I Inc	68.94	-	-0.29	4.87	2.75	5.54
Artemis Positive Future Fund	62.13	-	-0.47	-	-8.01	-
Artemis Strategic Assets I Acc	99.19	-	0.05	-	14.00	10.75
Artemis Strategic Bond I Q Acc	101.43	-	-0.16	4.45	1.65	-2.30
Artemis Target Return Bond I Acc	109.14	-	0.04	3.94	5.30	1.77
Artemis UK Select Fund Class I Acc	823.77	-	4.55	-	20.48	18.26
Artemis UK Smaller Cos I Acc	1974.58	-	-7.88	2.31	0.63	13.39
Artemis UK Special Sits I Acc	803.45	-	0.51	1.81	16.66	13.45
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	354.15	-	-3.47	-	9.02	10.90
Artemis US Select I Acc	316.44	-	-3.25	-	6.15	7.62
Artemis US Smlr Cos I Acc	302.79	-	-2.51	0.00	-4.11	4.55

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$116.31	-	-2.35	-	5.16	-0.90
Emerging Markets Equity ESG Fund	$132.58	-	-2.75	0.00	6.21	-2.55
Emerging Markets Active Equity Fund	$118.19	-	-1.87	-	3.53	-4.13
Emerging Markets Frontier Equity Fund	$185.72	-	-0.17	0.96	0.98	9.07
Emerging Markets Blended Debt Fund	$ 51.20	-	-0.51	-	5.43	-8.54
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	-	5.48	-6.27
Emerging Markets Debt Fund	$ 56.38	-	-0.60	5.70	6.15	-9.13
Emerging Markets Corporate Debt Fund	$ 57.35	-	-0.10	7.18	1.96	-7.25
Emerging Markets Local Currency Bond Fund	$ 62.16	-	-0.55	4.75	12.96	-1.32

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6801.02	-	-51.10	0.00	2.66	6.66
American One	$7499.17	-	-90.82	-	8.80	9.63
Bond Global	€1543.75	-	3.61	0.00	-2.10	1.05
Eurocroissance	€1306.50	-	-18.13	0.00	-1.88	3.43
Far East	$979.98	-	-6.21	-	0.26	-3.42

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.93	-	-0.14	-	24.54	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2091	-	0.0006	2.50	0.40	-5.38
High Income	£0.6388	-	0.0013	3.77	2.33	-5.95
Sterling Bond	£1.2367	-	0.0028	2.06	2.45	-5.86
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2491	-	-0.0019	0.00	2.31	-0.28
Cautious Balanced Strategy A	£0.8922	-	-0.0014	1.78	2.84	-
Balanced Strategy	£0.9274	-	-0.0025	1.03	4.15	-
Balanced Strategy A	£0.9274	-	-0.0024	0.02	3.13	-
Growth Strategy	£1.9744	-	-0.0065	0.00	5.22	3.69
Growth Strategy A	£0.9426	-	-0.0031	-	4.57	-
High Growth Strategy	£2.7787	-	-0.0098	0.00	5.72	4.87
High Growth Strategy A	£0.9466	-	-0.0034	0.73	6.25	-
US$ Growth Strategy	$1.7555	-	-0.0245	0.00	13.19	0.92

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 21.75	-	-0.38	-	18.01	6.83
Global Leaders Sustainable Fund USD C	$ 13.08	-	-0.22	-	15.85	6.53
Global Sustainable Total Return Bond GBP B	£ 9.29	-	-0.01	0.90	-2.15	-
Global Sustainable Total Return Bond USD B	$ 9.58	-	-0.02	-	-0.93	-
US Equity Growth Fund USD B	$ 50.67	-	-1.32	-	17.18	0.78
US Flexible Equity Fund USD B	$ 26.09	-	-0.46	-	22.14	10.04
US Mid-Cap Growth Fund USD C	$ 17.27	-	-0.34	0.00	9.72	1.04
US Small Cap Blend Fund USD B	$ 21.61	-	-0.29	0.00	6.82	8.65
US Smaller Companies Fund USD B	$ 34.32	-	-0.65	-	5.31	3.52
US Sustainable Growth Fund USD C	$ 25.84	-	-0.64	0.00	17.78	7.83
US Sustainable Value Fund USD C Acc	$ 10.84	-	-0.13	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£133.65	134.25	-0.18	1.70	-3.30	2.48
Capital Gearing Portfolio GBP P	£36598.59	36800.38	-50.59	-	-4.21	2.56
Capital Gearing Portfolio GBP V	£178.00	178.98	-0.25	-	-4.21	2.56
Dollar Fund Cls D Inc	£160.10	160.58	-0.15	1.29	-11.43	-2.23
Dollar Hedged GBP Inc	£ 90.52	90.79	-0.97	1.23	-5.09	-4.07
Real Return Cls A Inc	£191.42	191.99	-0.04	1.80	-10.29	-2.55

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€212.38	-	1.20	0.00	7.08	4.55
Candriam Bds Euro High Yield Cap	€1222.62	-	-1.70	0.00	8.68	0.50
Candriam Bonds Gbl Hi Yield -C-Cap	€245.02	-	-0.72	0.00	6.65	2.03
Candriam Bonds Gbl Infl Sh Dtion-I-Cap	€151.74	-	-0.08	0.00	-0.97	0.57
Candriam Bonds Total Return - C - Cap	€131.35	-	-0.39	0.00	-0.42	-1.05
Candriam Diversified Futures-I-Cap *	€14600.47	-	-7.77	0.00	3.72	7.45
Candriam Eqts L Australia Cap	A$1886.23	-	-0.47	0.00	5.41	13.36
Candriam Eqts L Emerging Mkts Cap	€846.07	-	2.22	0.00	-7.71	-2.62
Candriam Equities L Biotech-C-Cap	$739.17	-	-7.43	0.00	5.42	0.74
Candriam Equities L Europe Innov-R-Cap	€242.61	-	-4.25	0.00	-0.84	0.35
Candriam Index Arbitrage-C - Cap	€1441.05	-	1.13	0.00	2.74	0.96
Candriam Long Short Credit-R - Cap	€108.13	-	0.02	0.00	2.56	1.18
Candriam Risk Arbitrage - C - Cap	€2473.24	-	-1.19	0.00	-1.74	0.05
Candriam Sust Bond Emerg Mkts-I-DIST	$793.22	-	-6.64	-	3.35	-5.94
Candriam Sust Bond Euro Corp-R-Cap	€ 97.57	-	-0.12	0.00	2.50	-3.52
Candriam Sust Bond Global High Yield-I-Cap	€1093.91	-	-3.52	0.00	4.87	-0.01
Candriam Sust Eq Circ Econ-R-Cap	€128.92	-	-2.14	0.00	5.51	1.56
Candriam Sust Eq Climt Action- I - Cap	$1464.55	-	-28.66	0.00	-2.44	1.66
Candriam Sust Eq Emerging Mkts-C-Cap	€112.60	-	0.52	0.00	-10.36	-3.71
Candriam Sust Eq EMU-C-Cap	€164.39	-	-2.22	-	13.18	8.00
Candriam Sust Eq Europ S&M Caps-I-Cap	€2258.20	-	-35.23	-	1.91	4.63
Candriam Sust Eq World -C-Cap	€ 30.53	-	-0.35	-	3.74	10.21
NYLIM GF US HighYieldCorp Bond-R-Cap	$141.11	-	-0.58	0.00	6.86	2.05

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2006.63	-	-0.10	0.00	1.16	-1.17
Candriam Bonds Credit Opportunities	€220.23	-	-0.24	0.00	5.16	-0.05
Candriam Bonds Emerg Mkt -C-Cap	$2233.05	-	-20.10	0.00	8.42	-3.88
Candriam Equities L Europ Opt Qlt-I-Cap	€211.49	-	-1.48	0.00	2.58	4.77
Candriam Equities L Global Demg-R-Cap	€263.99	-	-2.25	-	6.99	10.93
Candriam Equities L Onco impt-I-Cap	$2465.00	-	-32.73	0.00	2.32	-1.66
Candriam Equities L Robt&InnvTech-I-Cap	$3471.96	-	-75.63	0.00	22.66	6.05

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.05	-	0.00	1.51	-3.55	-0.43
VT Cantab Moderate A GBP Acc	£ 1.07	-	0.00	1.82	-2.92	-0.31
VT Cantab Sustainable Gbl Eq A GBP Acc	£ 1.27	-	-0.01	-	7.94	9.43

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$300806.33	300806.33	-1827.62	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	58.84	58.84	-0.17	1.63	0.00	11.20
Consistent UT Acc	161.30	161.30	-0.50	1.63	0.00	11.20
Practical Investment Inc	237.20	237.20	0.40	3.93	10.16	10.30
Practical Investment Acc	1545.00	1545.00	3.00	3.93	10.28	9.68

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$335.59	-	1.75	-	8.92	12.22

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$450.30	-	-0.54	-	10.40	11.34
CP Global Alpha Fund	$374.34	-	0.30	-	10.30	11.68

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	€150.45	150.45	-0.10	-	0.77	7.52
DWS Invest Top Euroland	€160.63	160.63	-1.28	-	17.65	4.55
DWS Invest Multi Opportunities	€117.81	117.81	-0.64	0.00	7.38	5.08
DWS Invest Global Bonds	€ 93.29	93.29	-0.23	0.00	2.24	-3.05

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.24	-	-0.11	-	-1.58	3.19
EUR Accumulating Class (H)	€ 10.56	-	-0.07	-	3.63	-1.91
EUR Distributing Class	€ 11.49	-	-0.07	-	-3.85	1.80
EUR Distributing Class (H)	€ 7.41	-	-0.05	2.41	1.21	-3.29
GBP Distributing Class	£ 12.25	-	-0.03	-	-3.31	0.87
GBP Distributing Class (H)	£ 8.03	-	-0.05	2.39	2.70	-2.33
USD Accumulating Class	$ 12.49	-	-0.08	-	6.48	-0.16
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 31.51	-	-0.48	-	20.31	16.15
GBP Accumulating Share Class	£ 42.17	-	-0.47	-	10.42	17.76
GBP Distributing Share class	£ 28.11	-	-0.32	-	9.17	17.09
EUR Accumulating Share Class	€ 44.40	-	-0.67	-	11.19	20.04
GBP Distributing Class (H)	£ 14.39	-	-0.22	0.24	17.41	14.15
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 39.67	-	-0.49	0.00	13.67	15.87
GBP Accumulating Share Class	£ 50.20	-	-0.42	0.00	4.32	17.49
GBP Distributing Share Class	£ 29.94	-	-0.25	0.00	3.46	17.02
EUR Accumulating Share Class	€ 48.26	-	-0.60	0.00	5.05	19.76
GBP Distributing Class (H)	£ 15.57	-	-0.19	0.16	11.33	14.09

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 29.10	-	-0.58	0.00	-6.49	11.72

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	96.69	-	0.31	5.65	4.61	6.00
Amity Global Equity Inc for Charities A Inc	156.10	-	-1.80	3.10	6.41	7.93
EdenTree European Equity Cls A Inc	329.80	-	-1.30	2.06	20.44	11.91
EdenTree European Equity Cls B Inc	333.20	-	-1.30	2.70	21.10	12.53
EdenTree Global Equity Cls A Inc	334.70	-	-3.30	0.69	7.79	5.79
EdenTree Global Equity Cls B Inc	337.20	-	-3.40	-	8.35	6.34
EdenTree Responsible and Sust S Dtd Bd B	93.46	-	0.10	2.10	2.98	-1.21
EdenTree Sterling Bond Cls A Inc	83.30	-	0.04	4.33	0.58	-3.97
EdenTree Sterling Bond Cls B Inc	94.46	-	0.05	4.32	1.19	-3.37
EdenTree UK Equity Cls A Inc	213.90	-	-0.20	-	4.53	1.88
EdenTree UK Equity Cls B Inc	213.20	-	-0.20	-	5.08	2.46
EdenTree UK Equity Opps Cls A Inc	275.30	-	0.40	1.28	7.84	3.81
EdenTree UK Equity Opps Cls B Inc	280.80	-	0.40	-	8.44	4.39
Edentree Global Impact Bond B	84.03	-	-0.19	2.86	0.44	-
Edentree Green Future B Net Inc	98.47	-	-1.13	0.81	1.82	-
EdenTree Managed Income Cls A Inc	118.90	-	0.00	5.13	4.07	7.21
EdenTree Managed Income Cls B Inc	127.40	-	0.00	5.12	4.64	7.75

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.20	-	-0.11	0.00	-1.60	1.45
Smaller Cos Cls Two Shares	€ 33.19	-	-0.07	0.00	-2.09	0.17
Smaller Cos Cls Three Shares	€ 16.56	-	-0.04	0.00	-2.13	-0.14
Smaller Cos Cls Four Shares	€ 21.83	-	-0.05	0.00	-2.11	0.71

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.74	-	-0.02	1.14	4.02	8.89
American Fund W-ACC-GBP	£ 58.35	-	-0.52	0.00	9.87	5.80
American Special Sits W-ACC-GBP	£ 23.18	-	-0.06	-	1.13	16.63
Asia Fund W-ACC-GBP	£ 14.90	-	0.18	0.83	-2.55	-3.56
Asia Pacific Ops W-Acc	£ 2.81	-	0.02	1.36	2.78	5.27
Asian Dividend Fund W-ACC-GBP	£ 2.27	-	0.02	3.17	-2.58	6.09
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.78	3.91	1.43
China Consumer Fund W-ACC-GBP	£ 2.44	-	0.06	0.32	-8.69	-13.37
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03	-1.52	-6.54
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.00	6.80	6.39	11.51
European Fund W-ACC-GBP	£ 24.84	-	-0.14	1.49	15.97	9.13
Extra Income Fund W-ACC-GBP	£ 1.29	-	0.00	4.62	3.37	-2.27
Global Dividend Fund W-ACC-GBP	£ 3.10	-	-0.01	-	8.36	7.64
Global Enhanced Income W-ACC-GBP	£ 2.44	-	-0.01	-	9.70	7.60
Global High Yield Fund W-ACC-GBP	£ 14.11	-	-0.07	-	4.75	-1.58
Global Property Fund W-ACC-GBP	£ 1.84	-	-0.02	2.04	-10.08	0.33
Global Special Sits W-ACC-GBP	£ 56.32	-	-0.31	0.55	5.45	7.96
Index Emerging Markets P-ACC-GBP	£ 1.67	-	0.02	2.98	-1.32	0.08
Index Europe ex UK P-ACC-GBP	£ 1.98	-	-0.01	-	16.83	8.39
Index Japan P-ACC-GBP	£ 2.07	-	0.00	2.07	12.51	5.56
Index Pacific ex Japan P-Acc-GBP	£ 1.82	-	0.02	3.85	-4.05	5.48
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.83	-	0.00	3.00	2.01	-6.39
Index UK Gilt Fund P-ACC-GBP	£ 0.72	-	0.00	2.09	-5.28	-11.04
Index UK P-ACC-GBP	£ 1.64	-	0.00	-	9.97	12.76
Index US P-ACC-GBP	£ 3.72	-	-0.03	1.26	6.83	12.92
Index World P-ACC-GBP	£ 2.87	-	-0.02	-	7.72	10.98
Japan Fund W-ACC-GBP	£ 6.36	-	0.00	1.40	14.58	11.33
Japan Smaller Companies Fund W-ACC-GBP	£ 3.51	-	0.04	0.65	2.13	-3.48
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	3.32	2.07	3.37
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.28	-	0.01	4.31	5.83	11.71
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.17	-	-0.01	1.02	2.99	5.94
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.30	-	0.00	1.18	-0.15	-2.58
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.86	-	-0.01	1.01	1.86	3.02
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.58	-	-0.01	1.04	0.76	0.11
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.93	-	0.00	4.35	-0.62	-0.90
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.99	-	-0.01	4.22	0.79	1.06
Multi Asset Income Fund W-INC-GBP	£ 0.84	-	0.00	5.27	-1.95	-2.75
Multi Asset Open Advent W-ACC-GBP	£ 1.76	-	-0.02	1.52	3.29	6.14
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.00	2.08	0.08	-0.03
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.66	-	-0.02	1.72	3.10	5.58
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.50	-	-0.01	1.93	1.49	2.60
Open World Fund W-ACC-GBP	£ 2.34	-	-0.03	0.81	4.38	9.38
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	1.38	1.95	1.65
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.81	-	0.01	3.75	4.63	-0.35
Special Situations Fund W-ACC-GBP	£ 43.85	-	0.13	-	7.87	15.77
Strategic Bond Fund W-ACC-GBP	£ 1.17	-	-0.01	3.48	0.95	-4.67
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.79	-	0.02	0.66	-4.22	-0.70
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.46	-	-0.03	-	12.72	2.96
Sustainable Global Equity Fund W-ACC-GBP	£ 33.06	-	-0.14	-	0.36	4.18
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.20	-	0.05	4.28	1.16	-5.46
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.56	1.50	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.69	-0.62	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	1.41	1.77	-
Sustainable Water & Waste W-ACC-GBP	£ 1.14	-	0.00	0.52	3.18	3.96
UK Opportunities Fund W-ACC-GBP	240.60	-	-0.30	1.26	-0.91	4.32
UK Select Fund W-ACC-GBP	£ 3.79	-	-0.01	2.50	7.27	9.95
UK Smaller Companies W-ACC-GBP	£ 3.63	-	0.00	2.24	9.54	18.82

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€166.93	-	-2.14	0.00	7.25	11.56
American Fund USD Class	$177.99	-	-3.28	0.00	15.77	8.03
American Fund GBP Hedged	£ 86.71	-	-1.63	0.00	13.75	6.76
American Fund GBP Unhedged	£144.84	-	-1.34	0.00	6.77	9.50

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 47.10	-	-0.45	0.00	0.34	2.60
Foord Global Equity Fund (Lux) | R	$ 16.17	-	-0.33	0.00	7.99	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 19.35	-	-0.38	0.00	8.57	1.60
Foord International Trust (Gsy)	$ 45.91	-	-0.44	0.00	0.37	2.62

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	622.05	-	-4.55	-	9.42	6.65
Fundsmith Equity T Inc	566.45	-	-4.15	-	9.42	6.65

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£119.52	-	-0.29	-	-1.16	10.42
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£100.80	-	-0.88	1.23	2.94	2.91
LAPIS GBL MED DEV 25.YLD-Na-D	£ 87.25	-	-0.83	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.11	-	-0.12	-	7.15	12.03
Guinness Global Innovators Y GBP Acc	£ 29.04	-	-0.30	-	16.02	9.09
Guinness Sustainable Global Equity Y GBP Acc	£ 10.86	-	-0.11	0.00	-0.19	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.49	-	-0.01	0.00	1.24	-0.80
Holiday Property Bond Ser 2	£ 0.63	-	-0.01	0.00	-	0.16

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.21	6.65	-0.08	2.74	-18.51	-0.88

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1085.00	-	-8.00	0.06	-8.21	-5.85
Janus Henderson Asian Dividend Income Unit Trust Inc	73.89	-	-0.41	5.88	-6.66	-0.43
Janus Henderson Cautious Managed Fund A Acc	283.30	-	-0.60	3.25	4.65	4.40
Janus Henderson Cautious Managed Fund A Inc	137.20	-	-0.30	3.31	4.65	4.64
Janus Henderson China Opportunities Fund A Acc	1040.00	-	-9.00	0.30	-15.79	-15.89
Janus Henderson Emerging Markets Opportunities Fund A Acc	190.20	-	-0.80	0.77	-7.67	-3.57
Janus Henderson European Growth Fund A Acc	301.20	-	-1.90	1.16	13.88	6.89
Janus Henderson European Selected Opportunities Fund A Acc	2323.00	-	-16.00	0.86	17.44	8.06
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.63	-	0.00	4.75	-1.54	-5.66
Janus Henderson Global Equity Fund Acc	4335.00	-	-7.00	0.00	1.12	3.38
Janus Henderson Global Equity Income Fund A Inc	65.51	-	-0.14	3.34	6.51	8.38
Janus Henderson Global Sustainable Equity Fund A Inc	485.70	-	-1.50	0.00	3.63	5.72
Janus Henderson Global Technology Leaders Fund A Acc	3296.00	-	-31.00	0.00	17.92	7.56
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.16	-	-0.01	2.96	8.28	12.06
Janus Henderson Multi-Asset Absolute Return Fund A Acc	162.60	-	0.20	0.82	-0.12	3.94
Janus Henderson Multi-Manager Active Fund A Acc	255.70	-	-0.80	-	2.12	3.34
Janus Henderson Multi-Manager Distribution Fund A Inc	122.60	-	0.10	3.21	1.14	0.62
Janus Henderson Multi-Manager Diversified Fund A Acc	86.14	-	0.04	2.79	1.14	-1.75
Janus Henderson Multi-Manager Global Select Fund Acc	320.40	-	-0.90	-	4.06	6.49
Janus Henderson Multi-Manager Income & Growth Fund A Acc	187.80	-	0.10	3.14	1.90	1.07
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.40	-	0.00	3.27	1.85	1.08
Janus Henderson Multi-Manager Managed Fund A Acc	313.20	-	-0.60	0.30	2.79	3.18
Janus Henderson Multi-Manager Managed Fund A Inc	302.20	-	-0.60	0.31	2.76	3.18
Janus Henderson Sterling Bond Unit Trust Acc	201.60	-	-0.20	2.20	-0.35	-7.09
Janus Henderson Sterling Bond Unit Trust Inc	54.35	-	-0.08	2.23	-0.34	-7.10
Janus Henderson Strategic Bond Fund A Inc	96.85	-	-0.09	3.18	-5.00	-6.91
Janus Henderson Absolute Return Fund A Acc	172.90	-	0.00	0.65	6.27	2.36
Janus Henderson UK Alpha Fund A Acc	132.90	-	-0.80	-	-0.45	3.61
Janus Henderson UK Equity Income & Growth Fund A Inc	494.10	-	-0.60	4.92	3.80	12.42
Janus Henderson US Growth Fund A Acc	1894.00	-	-5.00	-	12.67	6.89

MANAGED FUNDS SERVICE

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	243.10	-	-0.61	1.36	3.50	2.92
HC Kleinwort Hambros Growth A Inc	220.56	-	-0.56	1.38	3.50	2.92
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	3.06	-0.88	6.56
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.50	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	171.36	-	-0.31	0.81	2.31	0.23
HC Kleinwort Hambros Multi Asset Balanced A Inc	162.53	-	-0.30	0.81	2.30	0.23
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	117.53	-	0.72	-	-1.06	-3.15
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	383.05	-	2.71	-	10.15	8.72
Emg Mkts Inc	286.77	-	2.03	-	10.15	8.72
European Alpha Acc	1089.27	-	-4.50	1.14	16.06	6.43
European Alpha Inc	930.74	-	-3.84	1.14	16.07	6.43
European Smaller Cos Acc	643.48	-	-1.09	1.16	4.94	1.87
Global Equity Income Acc	227.72	-	-0.99	-	2.73	10.16
Global Equity Income Inc	112.19	-	-0.49	-	2.72	10.15
Managed Bal Inc	182.48	-	0.20	2.21	4.03	4.03
UK Income Acc	1652.47	-	10.61	4.18	8.42	12.54
UK Income Inc	582.84	-	3.75	4.30	8.42	12.54
UK Omega Acc	295.74	-	2.22	-	13.83	12.82
UK Omega Inc	242.39	-	1.82	-	13.85	12.82
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1618.89	1663.35	5.43	3.43	-23.79	-

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1447.17	-	9.94	5.82	5.19	12.51
Charifund Acc	29632.56	-	203.58	5.03	5.18	12.50
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.07	-	0.00	3.35	2.28	-2.85
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.10	-	-0.02	2.85	2.28	-2.80
M&G Charity Multi Asset Fund Inc	£ 0.88	-	0.01	4.16	4.39	9.52
M&G Charity Multi Asset Fund Acc	£ 107.58	-	0.18	3.97	4.40	9.53

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5857.80	-	-19.70	1.40	0.20	3.74
Income Fund Personal Class Units	2849.70	-	-5.50	2.40	0.95	5.75
Emerging Markets Fund Personal Class Units	2162.50	-	3.90	1.48	-8.19	2.46
Smaller Companies Fund Personal Class Units	5931.40	-	-42.50	1.30	1.91	0.67

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 92.57	-	0.00	0.00	1.72	-3.75

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 98.23	-	-3.48	0.00	23.52	14.24
Milltrust Laurium Africa Fund SP A	$ 91.49	-	-2.51	0.00	-1.24	6.02
Milltrust Marcellus India Fund SP	$ 135.79	-	0.50	0.00	1.90	10.78
Milltrust Singular ASEAN Fund SP Founders	$ 125.86	-	-0.04	0.00	-1.41	0.86
Milltrust SPARX Korea Equity Fund SP A	$ 113.67	-	-4.04	0.00	20.50	-6.77
Milltrust Xingtai China Fund SP A	$ 91.29	-	-0.94	0.00	-1.24	-12.56
The Climate Impact Asia Fund SP A	$ 73.60	-	-1.27	0.00	-3.03	-
The Climate Impact Asia Fund (Class B)	$ 72.73	-	-1.25	0.00	-3.51	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1918.00	-	-1.00	-	5.47	9.00

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 115.86	-	-0.49	0.00	2.15	-0.72
Mir. - DiscEur D Cap GBP	£ 155.88	-	-1.22	0.00	-0.83	0.87
Mir. - UKEq HA Cap I GBP	£ 131.42	-	-1.14	-	1.33	3.40

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.65	-	-0.52	0.50	9.19	3.78
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.90	-	-0.02	3.52	1.75	-0.61
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.08	-	-0.13	1.18	3.67	1.47
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.45	-	-0.16	0.68	4.65	2.25
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.62	-	-0.18	-	0.81	2.78
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.66	2.17	0.09
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.51	-	-0.05	0.68	-0.23	2.91

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 929.14	-	6.55	0.00	18.75	16.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.13	-	-0.05	0.00	3.90	6.77
Orbis OEIC Global Balanced Standard	£ 20.28	-	-0.13	-	8.70	12.80
Orbis OEIC Global Equity Standard	£ 24.08	-	-0.11	2.37	11.63	11.65

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 151.83	-	-	-	5.61	3.71
Platinum Global Growth UCITS Fund	$ 8.38	-	-0.06	0.00	2.07	-11.45
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.47	-	-0.11	0.00	-4.56	12.77
Platinum Global Dividend UCITS Fund	$ 45.37	-	-0.13	0.00	-2.14	-5.19

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 16.36	16.36	-0.36	-	24.41	3.40
Asian Starts I USD Acc $	$ 13.72	-	-0.23	0.00	2.24	-4.19
Biotechnology I USD	$ 36.94	36.94	-0.54	-	5.48	2.81
China Stars I USD Acc $	$ 9.74	9.74	-0.16	0.00	-6.88	-11.99
Emerging Market Stars I USD Acc	$ 11.06	-	-0.22	-	2.12	-5.37
European Ex UK Inc EUR Acc	€ 15.40	15.40	-0.14	0.00	17.74	13.37
Financial Opps I USD	$ 13.90	-	-0.19	-	9.23	11.11
Global Convertible I USD	$ 13.38	13.38	-0.08	0.00	1.90	-3.09
Global Insurance I GBP	£ 10.70	-	-0.01	0.00	12.83	17.14
Global Technology I USD	$ 75.48	-	-1.78	0.00	19.17	0.49
Healthcare Blue Chip Fund I USD Acc	$ 18.66	18.66	-0.30	0.00	10.94	7.45
Healthcare Dis I Acc USD $	$ 11.48	-	-0.26	0.00	-7.64	-2.27
Healthcare Opps I USD	$ 63.33	-	-1.20	0.00	6.08	4.55
Income Opportunities B2 I GBP Acc	£ 3.02	3.02	-0.01	-	5.57	13.56
Japan Value I JPY	¥ 180.56	180.56	0.15	-	31.37	19.15
North American I USD	$ 34.86	34.86	-0.67	0.00	14.22	10.94
Smart Energy I USD Acc $	$ 9.16	9.16	-0.24	0.00	7.01	-
Smart Mobility I USD Acc $	$ 8.53	8.53	-0.24	-	4.41	-
UK Val Opp I GBP Acc	£ 12.67	12.67	0.04	0.00	8.57	9.35

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 19/09/2023	£ 540.73	545.88	4.56	0.00	-3.44	4.04

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 173.59	-	1.51	5.90	6.92	8.81
Prusik Asia Fund U Dist.	£ 195.91	-	1.44	0.00	-15.12	-2.05
Prusik Asia Sustainable Growth Fund A Acc	$ 83.31	-	0.34	0.00	-3.32	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	416.35	-	-6.05	0.17	14.77	8.95
Global Total Fd PCG B	410.34	-	-5.97	0.00	14.48	8.67
Global Total Fd PCG INT	401.97	-	-5.85	0.00	14.20	8.40

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	319.08	-	-2.56	0.00	20.54	7.49
PCG C ✠	309.90	-	-2.49	0.00	20.29	7.26

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 222.46	222.46	-3.45	-	11.48	6.12
RAM Systematic European Eq	€ 520.81	520.81	-4.86	-	6.80	6.78
RAM Systematic Funds Global Sustainable Income Eq	$ 151.56	151.56	-1.80	0.00	9.16	9.64
RAM Systematic Long/Short European Eq	€ 149.79	149.79	0.85	-	-3.89	2.41

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.35	-	-0.01	1.24	6.60	0.87
Royal London Sustainable World A Inc	353.50	-	-2.20	-	8.24	2.43
Royal London Corporate Bond Mth Income	73.45	-	0.02	4.35	2.67	-4.13
Royal London European Growth Trust	208.40	-	-0.70	1.69	16.15	7.53
Royal London Sustainable Leaders A Inc	785.00	-	-0.40	-	10.09	6.89
Royal London UK Growth Trust	624.00	-	2.10	-	9.31	9.30
Royal London UK Income With Growth Trust	204.90	-	0.80	5.04	6.21	9.52
Royal London US Growth Trust	411.90	-	-4.40	0.00	13.78	14.55

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	99.55	-	-0.12	1.90	-2.54	-
LF Ruffer Diversified Rtrn C Inc	97.04	-	-0.12	1.92	-2.54	-
LF Ruffer Equity & General C Acc	573.98	-	2.57	0.76	4.86	8.21
LF Ruffer Equity & General C Inc	511.60	-	-4.63	0.77	4.87	8.21
LF Ruffer Gold C Acc	241.64	-	9.52	0.00	12.95	-12.71
LF Ruffer Gold C Inc	145.63	-	5.14	0.00	12.95	-12.71
LF Ruffer Total Return C Acc	534.17	-	1.61	2.98	-1.52	3.03
LF Ruffer Total Return C Inc	325.34	-	-2.45	3.08	-1.51	3.04

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.03	-	-0.86	0.00	5.17	0.24
Rubrics Global Credit UCITS Fund	$ 16.80	-	-0.06	0.00	1.08	-1.15
Rubrics Global Fixed Income UCITS Fund	$ 168.06	-	-0.92	0.00	-0.73	-2.78

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	356.10	-	-0.50	0.00	7.42	7.68
UK Growth ♦	407.70	-	1.80	-	5.24	8.33

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 609.39	-	0.03	0.00	-0.73	15.72
SICO Kingdom Equity Fund	$ 36.25	-	0.44	0.00	-2.69	17.87
SICO Gulf Equity Fund	$ 160.51	-	-2.00	0.00	-5.91	11.89

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	586.67	586.67	3.18	0.00	-8.92	0.83
Slater Income A Inc	136.85	136.85	0.65	5.22	0.62	12.83
Slater Recovery A Acc	307.36	307.36	0.55	0.00	-8.50	4.89
Slater Artorius	262.69	262.69	3.48	0.58	-13.34	2.94

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 239.60	-	-5.00	-	13.40	2.89
SF Global Best Ideas Eq D GBP INC	£ 295.84	-	-8.22	-	5.34	4.73

SUPERFUND INVEST BETTER

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Superfund Green Gold	$ 908.32	-	-19.75	0.00	-25.68	-14.07
Superfund Green Silver	$ 793.17	-	-10.87	0.00	-20.52	-15.21
Regulated						
Superfund Green US$	$ 695.44	-	-5.06	0.00	-32.73	-11.93

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 19.20	-	-0.13	0.00	8.23	4.82
TM New Court Fund - A 2014 Acc	£ 19.36	-	-0.14	0.00	8.16	4.82
TM New Court Equity Growth Fund - Inc	£ 21.03	-	-0.18	0.00	9.70	5.72

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.37	-	0.01	3.75	13.26	18.55
Aptus Global Financials B Inc	£ 3.33	-	0.00	3.87	13.21	20.01

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 442.87	-	-0.06	0.00	-	11.22
Tosca Mid Cap GBP	£ 127.07	-	-6.15	0.00	-	-4.12
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 30.10	-	-1.48	0.00	-29.69	-4.35

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	128.48	-	-0.53	0.07	2.22	2.98
Trojan Ethical Global Inc O Acc	104.15	-	-0.89	2.58	2.67	-
Trojan Ethical Global Inc O Inc	99.63	-	-0.84	2.62	2.70	-
Trojan Ethical O Inc	128.38	-	-0.53	0.08	2.43	3.05
Trojan Ethical Income O Acc	140.24	-	-0.92	2.67	7.14	2.13
Trojan Ethical Income O Inc	114.41	-	-0.74	2.72	7.14	2.13
Trojan Fund O Acc	385.18	-	-1.56	0.25	0.46	3.26
Trojan Fund O Inc	310.98	-	-1.26	0.25	0.46	3.26
Trojan Global Equity O Acc	516.28	-	-8.19	0.00	11.80	7.67
Trojan Global Equity O Inc	425.98	-	-6.76	0.00	11.80	7.67
Trojan Global Income O Acc	156.56	-	-1.23	3.03	-0.45	5.86
Trojan Global Income O Inc	127.89	-	-1.00	3.09	-0.45	5.86
Trojan Income O Acc	344.79	-	-1.57	2.91	4.77	2.21
Trojan Income O Inc	165.70	-	-0.76	2.99	4.77	2.21

Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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What is it about men and the Romans?
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Suite dreams

In a room costing £25,000 a night, *Tom Robbins* is the first guest of Raffles at the Old War Office — part of a new trend of billion-pound London hotels engaged in an arms race of extravagance

On Tuesday last week, I woke up in Winston Churchill's office. His bust glowered down from a mantlepiece; a brass compass and a globe sat on the leather-topped mahogany desk.

For decades, Britain's imperial military machine — a machine that at the time held sway over a quarter of the world's landmass — was controlled from this room, in what was the War Office, at the heart of Whitehall. This month it begins an unlikely new life as the most prestigious suite in a hotel that heralds a new era of super-luxury hospitality in London, one of billion-pound hotels where even the smallest rooms go for more than £1,000 per night. I was its first guest.

Later I would eat breakfast beneath a thicket of miniature orange and lemon bushes and have my hands rubbed with hot and cold towels infused with a scent composed for Empress Eugénie in 1853. I would work out with the trainer who helped Boris Johnson bounce back from Covid, and eat a seven-course £195 feast inspired by Sir Francis Bacon and cooked by a celebrity chef from Argentina.

For now, I drew aside the heavy curtains (by the touch of tablet screen) to watch the soldiers in Horse Guards forking morning hay for their steeds, the red double-deckers passing up Whitehall to Trafalgar Square. I poured myself a coffee and imagined the prime minister doing the same in Downing Street, 200 metres from where I stood in my towelling robe.

This week, the hotel — formally Raffles London at The Old War Office — will host a grand party attended by royals, politicians and film stars, then finally open to the public on September 29, a year late and nine years after the sale of the building was announced by the Ministry of Defence. The War Office, built between 1899 and 1906, was vast to begin with: imperial overconfidence solidified in 26,000 tonnes of Portland stone and 25mn bricks. Inside were 1,100 rooms and two-and-a-half miles of corridors; at its peak almost 3,000 people worked here.

And yet if anything the new project is even more extravagant, expanding the footprint from 580,000 sq ft to more than 800,000 sq ft, with three new floors excavated underneath to create a

'The idea of room rates starting in four figures . . . it's something we wouldn't have dreamt of'

glittering ballroom and a 20-metre swimming pool beneath soaring marble arches. There are 120 hotel rooms, 85 residential apartments, nine restaurants, three bars, a spa and gym. Construction of the original building cost £1,229,128 — £122mn today; the new project has cost £1.4bn.

I asked Philippe Leboeuf, the hotel's French managing director (whose CV includes the "three Cs": Claridge's, the Hôtel de Crillon in Paris and The Carlyle in New York) if he could think of a precedent. "I think really you'd have to go back to The Ritz and The Savoy," he said. Given those opened in 1906 and 1889 respectively, it might sound like hyperbole, but I think he's probably right.

What is perhaps even stranger — and doubly so in this era of inflationary pain and financial pressure for the vast majority of the population — is that Raffles at The OWO is not a complete outlier but part of a larger trend in London. This month, another £1bn project, The Peninsula, opened on Hyde Park Corner and, unlike The OWO, that figure doesn't include the cost of buying the site. From the turret suite at The OWO you look down on Downing Street. From the rooftop bar at the newly built Peninsula, you look down into the back garden of Buckingham Palace.

This autumn a new Mandarin Oriental, the capital's second, will open in Mayfair; The Emory, a new sister hotel to Claridge's, is due to open opposite Hyde Park early next year; the former US embassy in Grosvenor Square is in the process of being converted to a Rosewood; London's first Six Senses hotel is due to open in the second half of 2024.

Room rates are unprecedented. Prices for the smallest rooms at Raffles officially start at £1,100; the cheapest room at The Peninsula is £1,300 — and, apart from a special offer that runs until November, that doesn't include breakfast (a full English will add £41 per head). Not to be outdone, existing hotels are upping their game, and rates — The Dorchester is in the middle of a phased renovation, due to be completed next year; rooms now start at £1,200.

"It feels eye-watering," says Robin Hutson, a veteran hotelier who started working at The Savoy and went on to found the Hotel du Vin and Pig chains, as well as the Lime Wood Group. "The idea of room rates starting in four figures . . . it's something we wouldn't have dreamt of a few years ago."

Privately those in the industry admit there is an element of one-upmanship: these are the ultimate Veblen goods, conferring ample prestige and status but with zero-lasting value once checkout time comes around the next morning.

And bigger rooms cost much more. The OWO has only 10 of those £1,100-per-night "classic rooms"; about a quarter of the rooms cost more than £3,500. My room, the Haldane Suite, costs somewhere between £18,000 and £25,000 per night — about £20 per minute, I calculate, as I lie awake on the six huge pillows, staring up at the 5.5m high ceiling.

Rather than sheep, I count the accoutrements: taking both lounge and bedroom together, there are 18 chairs and two three-seat sofas. Seven colossal windows look out over Whitehall (there's a small terrace outside, but guests are not allowed to use it "for security reasons", according to my butler — presumably because of the perfect sniper's vantage point it provides). I count 16 lamps before I finally drift off, wondering what such numbers say about the travel industry, the city and the country.

Whereas most hotels and luxury brands clutch desperately at any available strands of history, Raffles at The OWO has, if anything, a surfeit. The British secret services were established here, the result of a series of meetings in October 1909. There are tales of espionage involving Anthony Blunt and Guy Burgess, rumours of hidden tunnels.

The Haldane was occupied by successive Secretaries of State for War, not just Churchill, but Kitchener, Lloyd George, Eden, Profumo and more. (The real Profumo scandal, I learn, was that at his wife's request he painted over the oak panelling in Wedgwood blue and white, an intervention later painstakingly reversed.) TE Lawrence worked in the building and was put out by its rigid demarcations of status — the office ceilings lowered according to rank, the panelling gave way to bare walls, oak doors to pine. In 1914 he wrote to a friend to complain "the marble stairs are only for Field Marshals and charwomen".

It is also freighted with symbolism. The hotel opens on September 29 — coincidentally 100 years to the day since the British empire reached its zenith in terms of territory overseen, as described in Matthew Parker's new book *One Fine Day*. That precise century has witnessed the perfect about turn: the War Office, designed to direct conflicts and impose the will of the empire, is now a temple to ease and luxury, eager to please visitors from around the world. The original Raffles, which catered to wealthy expats and colonial officials, was dubbed "the Savoy of Singapore". Now a building that was at the heart of the imperial machine is literally the "Raffles of London".

Overseeing the War Office's transformation is its new owner, a company founded in colonial India. Parmanand Hinduja established his family business in Mumbai in 1914, initially trading carpets, saffron, dried fruits and textiles. It is still headquartered there, although the Hinduja Group has grown to be a global conglomerate employing some 200,000 people.

Two of Parmanand Hinduja's sons settled in London, but in 1990 their applications for citizenship were declined. A second application was successful but prompted the so-called cash-for-passports affair, in which cabinet minister Peter Mandelson was forced to resign over allegations he had intervened on behalf of the late Srichand Hinduja in return for a £1mn donation to support London's Millennium Dome (the Hindujas themselves were never accused of wrongdoing). For the last five years the family has topped the Sunday Times Rich List; owning such a trophy asset, right on Downing Street's doorstep, cements their position at the heart of the establishment. "The OWO will be my greatest legacy to London," says Gopichand Hinduja, 83.

Like newspapers and football clubs, London's grand hotels have always been

'People talk about using marble in the bathrooms. Marble wasn't good enough for us — we have onyx!'

trophies. In 2020, The Ritz passed from the Barclay Brothers to Qatari businessman Abdulhadi Mana Al-Hajri; the Sultan of Brunei bought the Dorchester in 1985; The Savoy is owned by Saudi Arabia's Prince Alwaleed bin Talal and the Qatar Investment Authority.

But whereas those properties have kept their foreign ownership in the background, the new super-luxe hotels are keen to emphasise their Asian heritage. Peninsula, Rosewood and Mandarin Oriental are all based in Hong Kong; Six Senses is headquartered in Bangkok; Raffles has its roots in Singapore (even if it is now part of French giant Accor).

As well as trading on enviable reputations for service and standards, it also makes sense to use brands that are already well-known in a region expected to drive the biggest growth in

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Luggage by Louis Vuitton and Rimowa

From above: a butler on the grand staircase at Raffles London at the Old War Office. Photographed for the FT by Greg Funnell

Below: The OWO rooftop
Grain London

Quiet spaces in cluttered lives

ENUMA OKORO

THE ART OF LIFE

I always find New York in September overwhelming. It's a busy enough city but right now it seems busier than at any other time. Thousands of people flock into town for New York Fashion Week, Climate Week, United Nations events, and the renowned Armory art fair. If it's possible to imagine, the streets in certain districts feel more crowded, the restaurants more full and free cabs much harder to find. Overall, everything and everywhere seems five times noisier.

By their very nature, cities are cacophonous places. But then everywhere, it seems, one must contend with an increased level of noise in public spaces. These days it's rare to enter a café or store without being bombarded by loud music on top of all the chatter. Maybe because I live in New York, and because I also happen to be a writer who struggles to work well in noisy environments, I've been thinking a lot lately about the idea of quiet spaces. Very few of us would deny that we would benefit from dialling down the volume in our lives — but to what end?

The French painter James Tissot is mostly known for his figurative work depicting 19th-century high society. He later turned to religious and spiritual themes but "The Creation", painted between 1896 and 1902, is best described as an abstract landscape. In this work, a billow of cloud and vapour envelops a body of water, parting to reveal a small eddy. There is no sign of human or marine life but the scene still feels animated, and there are beautiful patches of golden light.

I am captivated by this painting. Amid the churn of mist, water and sunlight there is an aura of serene quiet. To gaze at it has a calming and meditative effect, yet there is nothing recognisably ordered or definable in the formless void. In creation myths this state is often referred to as one of chaos, and in our regular lives we frequently interpret the language of chaos in negative terms because it suggests a lack of control. But it does not have to be seen in this way. Often, when we are unable to control or predict what occurs, the edges of what is possible expand. In the quiet chaos of this painting, we sense the nascent stage of something forming. Creativity taking hold.

When we speak of needing space to clear our head, we are seeking ways of ordering the chaos within. I am someone who reads a great deal, and who listens, and looks intently at the world. It is part of my nature, but it is also part of what feeds my work. Often I feel full of loose thoughts, burgeoning ideas and observations: sentences and concepts that seem meaningful to me swim about my head without necessarily being tied to anything. It is a chaos of good things. And I need quiet spaces to allow my mind to make connections and draw conclusions of its own accord. As the painting suggests, from the chaotic void, new creation is always possible.

In contemplating the benefits of quiet spaces I spent time with "High Tide, Étretat", a painting from 1884 by the American artist Daniel Ridgway Knight. Here, two women are reclining on the debris-strewn sands of the oceanfront. There is no blanket underneath them to protect their clothing. And from the way they are dressed, in full skirts with aprons tied around their waists — a pair of woven baskets nearby — they appear to be labourers taking a break. If this painting had a soundtrack, we might hear the foamy sea crashing against the banks and birds overhead. Maybe the women occasionally speak to one another. Though both are staring at the sea, one woman has positioned herself headfirst towards the undulating waves and is gazing out lost in thought. I imagine her listening as the ocean speaks into the quiet.

I was drawn to this piece because it reminded me that quiet spaces are not the same as silent spaces. The reduction of sound is different from the absence of sound. And sometimes what a quiet space does is make us more cognisant of the sounds we want more of in our lives as well as those we want less of.

I recently spent a few days sequestered away in a cottage in the middle of the country trying to get further on a writing project. One day I took my lunch outside to sit in the quiet. It took me a while to realise that the air was filled with the reverberating hum of hundreds of insects. There were no other sounds to drown them out. It was an illuminating reminder that nature is always speaking even if few of us can access the quiet spaces in which to hear it. This got me thinking, like Ridgway Knight's painting does, about the ways I could be a better steward of sounds in my everyday life. What would it look like to make a daily sound inventory, and to note the ways we might eliminate certain noises so that others might increase in our lives? This might actually mean more radical changes than we had planned.

'After Breakfast' by Finnish painter Elin Danielson-Gambogi (1890)
Alamy

"After Breakfast" by Finnish painter Elin Danielson-Gambogi is on the long list of my favourite 19th-century works. Danielson-Gambogi was one of the first group of Finnish women artists to receive a formal art education. In this 1890 painting a young woman lounges at an uncleared breakfast table, casually holding a cigarette. She is staring off into space as she coolly blows smoke into the air. She appears to be thinking something through or sitting with a particular thought. The scene evokes that beautiful line by writer Annie Dillard: "How we spend our days is, of course, how we spend our lives." If we want quiet spaces then perhaps we are going to have to figure out how to carve them into the routines and commitments of our daily lives, even if it looks like taking 15 extra minutes at the breakfast table.

I also like this painting because it's a reminder that whether we escape to the mountains or the country or the seaside, or stay right at home, we may only truly feel the benefit of a quiet space if we have figured out how to be comfortable with ourselves. We are not always ready to receive or confront whatever a quiet environment may prompt within us. I've had the experience many times of travelling to a beautiful, peaceful location, only to find myself restless during the day or up at night with my same old fears and anxieties. It's a humbling thing to discover that we take ourselves wherever we go, and that we must make peace with our own company before we can expect too much of our external environment.

We may only truly feel the benefit of a quiet space if we have figured out how to be comfortable with ourselves

To look at this painting is to invite our own considerations of where we make spaces for quiet in our cluttered lives. And also, perhaps, to consider the more difficult but equally necessary question: if and when we find that quiet space, are we prepared to dwell in it?

Suite dreams

Continued from page 1

luxury tourism. "We've got a strong brand presence in Asia — we'd be mad not to put a hotel in this part of the world," says Sonja Vodusek, managing director of The Peninsula London. "Asia is a big market that is growing exponentially. Look at China — 1.4bn people — and they are going to unleash very soon."

Such a glut of new openings has led to an arms race not just in terms of rates, but in the luxury offerings necessary to command them. "To my mind, a lot of wealth has been created in the world in the last 20 or 30 years and that wealth has become more discerning and is demanding a better and better product," says Clement Kwok, chief executive of The Hongkong and Shanghai Hotels, The Peninsula's parent.

I ask for an example. "People talk about using marble in the bathrooms. Well, marble wasn't good enough for us — we have onyx!"

Raffles has liveried Range Rovers with white leather interiors; The Peninsula's fleet includes Rolls-Royces and Bentley Bentaygas. Mounted above its "speakeasy" Spy Bar (accessed via an unmarked door in a subterranean corridor), Raffles has a slightly scaled down DB5, specially made by Aston Martin. Better still, in the lobby of its restaurant, The Peninsula has the original 1933 Napier-Railton, a one-of-a-kind 24-litre monster that is the first of a rolling series of loans from Brooklands Museum in Surrey.

Chefs are another sparring ground. While The Peninsula's restaurant will be overseen by Claude Bosi, whose Bibendum in London has two Michelin stars, Raffles has the Argentine Mauro Colagreco, whose Mirazur in Menton, France, has three. Then there is art: The Peninsula commissioned more than 200 landscapes from 40 British artists at the Royal Drawing School; among a large and varied collection, Raffles has a 6m-high sculpture by Saad Qureshi and a 5m-wide oil painting, "Naval Officers of World War I" by Sir Arthur Stockdale Cope, on loan from the National Portrait Gallery.

It all adds up to what some in the industry are calling the "urban resort" — the idea that a city hotel, even one in an old building, can offer everything a sprawling holiday getaway does (especially attractive with recent lockdowns still in people's minds).

The massive budgets required to create such resorts are being enabled in part by the relatively new phenomenon of "branded residences", privately owned apartments with access to the hotel amenities, that allow initial outlays to be recouped more quickly.

The OWO has so far sold about half of its 85 residences, which start at £4mn for a one-bedroom, with buyers including Michael Bloomberg, Todd Leland, the president of Goldman Sachs International, and David Malm of Boston-based Webster Equity Partners. The five-bedroom penthouse, with interiors by the yacht and private jet specialist Winch Design, remains available — at £100mn.

Can London sustain so many super-luxe hotel rooms and such rates? For all the economic uncertainties, the industry seems bullish. "The market is bifurcating, with the truly affluent moving up and willing to pay more, while the upper middle, middle and lower middle are beginning to feel squeezed, and thus are trading down," says Clayton Reid, executive chair of hospitality marketing agency MMGY Global.

FT travel editor Tom Robbins at The Raffles Hotel —

Whereas once the British middle classes might have saved up to spend a birthday or anniversary in a big-name London hotel, today such treats are well out of reach. When The Savoy reopened in 2010 after an, at the time, unprecedented £220mn refurbishment, room rates started at £350, or £512 today, allowing for inflation.

Fashions have changed too. In the 1990s and 2000s, London's five-stars were seen as dreary backwaters, good only for elderly tourists to sit in dull corporate restaurants — the hipsters were all at warehouse parties in Hackney Wick. Meanwhile, the blossoming "experiential travel" movement preached the shallowness of conventional luxury: rather than gold taps, true value was found in meaningful experiences, such as watching dawn over Tikal or hearing the chanting of Bhutanese monks.

A 1914 illustration of Lord Kitchener in the same room, the War Office's Haldane Suite

Instagram seems to have changed all that. Maximalism is back in London restaurants; full-on luxury is an experience in itself, especially if shareable on social. The visible signifiers of luxury hotels — the liveried butlers, valets and concierges, the cars and bellboys — are coming back (the Peninsula even has "pages" dressed all in white and with white gloves and pillbox hats). "A 40-year-old today will probably never have seen that kind of thing before, so I can understand why someone might be very impressed," says Hutson, who has made a career of "de-fluffing" smart hotels in favour of a more laid-back approach.

And while the bedrooms of these super-luxe hotels might be unaffordable for almost everyone, their restaurants and bars provide a window on an exotic world. Entry to the War Office always required security clearance; now its multiple bars and restaurants will all be open to the public. Conscious that Whitehall can be less than vibrant at night, the owners are desperate to encourage the idea of The OWO as a destination, in the way the rejuvenated Battersea Power Station has become.

Those who do come on September 29 and in the weeks that follow will enter the deliberately narrow, relatively discreet entrance on Whitehall to find the remarkable staircase that so miffed Lawrence of Arabia. Its Italian Piastraccia marble is gleaming again, the orange-pink alabaster balusters polished and translucent, the shuttering removed so that, for the first time in the building's life, light pours in from the cupola above. No other London hotel can offer the combination of such grandeur and such genuine heritage.

I might have been the first guest but during my visit the hotel was full of staff and their families posing as customers in order to trial the facilities and hone their service. Along the corridor from the grand staircase in the Guards Bar, I found the waiters showing off a bespoke red-leather trolley crowned with a Methuselah (six litres) of Rémy Martin Louis XIII cognac in a crystal decanter — a sort of moveable shrine to the religion of luxury. One 50ml glass costs £290. The staff think it won't last until Christmas.

Tom Robbins was a guest of Raffles London at The OWO (raffles.com)

Lunch with the FT Anna Wintour

'God is in the details'

She wields legendary power in the fashion world. Over San Pellegrino at The Ritz London, Vogue's global editorial director talks to *Lauren Indvik* about her rise to the top at Condé Nast, her tough image — and why she has to make sure 'things are being done right'

Anna Wintour would like us to meet for lunch at The Ritz London, but when I inquire about a table for an FT interview, the restaurant turns me down. A call from one of Wintour's two personal assistants later, and the receptionist emails to apologise: "I was not aware you were attending with Anna Wintour."

Yielding unprocurable tables must be one of the many perks of being Vogue's longstanding editor-in-chief and the inspiration for Meryl Streep's imperious, fur-swathed lead in the 2006 film adaptation of *The Devil Wears Prada*.

Wintour has presided over the so-called fashion bible for 35 years, her celebrity and influence only increasing as the power of magazines and the Vogue brand have waned. In 2020, only months after rumours that she would soon step down amid accusations of racial bias — she apologised for her "mistakes" — she was promoted to global editorial director of Vogue and global chief content officer of Condé Nast, a role that has given her oversight of all Condé Nast magazines across 32 markets (minus The New Yorker).

I arrive 15 minutes early to an empty restaurant and am led to a semi-private room at the back. It is an old-fashioned space of pink-and-green trellis carpet and French ormolu, half-concealed by heavy brocade curtains. Just as I place my handbag on the proffered footstool, a black-suited waiter appears and informs me I am sitting in Anna's preferred seat, will I please move to the other? "It's best if these things start off smoothly," he warns.

Are all The Ritz's VIP guests treated this way? I rather doubt it. There is a mythos surrounding the 73-year-old editrix that inspires deference akin to that given to royalty. She has been likened to the Sun King, commanding total obsequience from her courtiers in the fashion domain; more recently, she has drawn comparisons to the late Queen Elizabeth II, empress of a diminishing empire. But surely the Queen, in her pastel suits and demure ropes of pearls, never inspired such terror?

Wintour arrives, smiling, and informs me that she doesn't want to eat. "I find it quite difficult to eat and to be interviewed, so I think I'll wait, but please order something."

I wonder if I should explain the format of a Lunch with the FT, but decide against it. I order the first item I see on the vegan menu: a gnocchi dish. A waiter pours from a bottle of San Pellegrino into Wintour's long-stemmed glass.

September is Wintour's month. We're part way through the international fashion weeks, and she has just held her first Vogue World show in London — a half-hour performance mixing theatre, opera, Annie Lennox and a multi-brand catwalk with Cindy Crawford, Christy Turlington, Naomi Campbell and Linda Evangelista.

Wintour is about to announce that a longtime member of her staff, Vogue.com editor Chioma Nnadi, will be replacing Edward Enninful at the helm of British Vogue. For six years he had positioned himself as the heir apparent to Wintour's American throne, but she shows no signs of being willing to relinquish it. "I love what I do," she says. "I am consistently challenged by it."

Nnadi will assume the title not of editor-in-chief but head of editorial content. Since Wintour's promotion in 2020, she and Condé Nast have replaced high-profile editors such as Vogue Paris's Emmanuelle Alt and Vogue Italia's Emanuele Farneti with younger, less costly talents who have not been given the same illustrious titles as their predecessors (Vogue China's Margaret Zhang is the exception). The idea, says Wintour, is to "make sure everyone felt it was a different day, and that we were all working together as a global network".

With hires, Wintour says she has "one rule: someone I am pleased to see when I see them in my office or if I bump into them in the street".

THE RITZ LONDON
150 Piccadilly
London W1J 9BR

Gnocchi	£37
Bottle of San Pellegrino	£9
Bottle of still water	£8
Total (inc tax and tip)	£69

Piano music and the clatter of cutlery drift in from the main dining room. A waiter places a soft-looking country loaf and a dish of (presumably vegan) butter at my elbow. I'm tempted, but feel too self-conscious to partake alone.

Wintour is wearing a long, close-fitting dress of burgundy and navy floral lace from the Italian brand Marni; strings of pink and amethyst-coloured stones twinkle at her throat.

Although the room is dimly lit, she keeps her black Chanel sunglasses on; a member of her family once told me they are prescription glasses, and she can't see well without them. She smiles often and laughs easily, but the sunglasses are a two-way shield from eye contact.

This is not my first opportunity to observe Wintour. I interned at American Vogue in early 2008, not long after Vogue published what was then its biggest September issue ever — 840 pages, of which 727 were ads — and which became the subject of an enormously popular documentary by RJ Cutler.

Condé Nast was then at the peak of its financial and reputational powers. Editors were chauffeured into work, some from as far as Connecticut, in black town cars (even as an intern, I had regular access to one). Their table placements at Condé Nast's annual holiday party were the subject of obsessive coverage in the New York Post and a new gossip site called Gawker. Lehman Brothers would file for bankruptcy later that year, and the magazine industry would never recover.

A hush would descend when Wintour stepped into the lobby of Condé Nast's then headquarters at 4 Times Square. On my first day, I was warned by a fellow intern never to make eye contact.

Years later, I returned to Condé Nast, then to its international headquarters in London, to start Vogue Business, which was launched in early 2019 without Wintour's involvement or approval.

The waiter returns to refill her glass of San Pellegrino. She tells him he can remove her plate.

Wintour came of age in late 1960s in London — amid Beatlemania, The Rolling Stones, and the thigh-baring skirts of Mary Quant. "I grew up at a time when women still left the dinner table so men could smoke their cigars and talk about the real issues of the day," she says.

Hers was a privileged childhood, with a house on Phillimore Gardens, near Holland Park, now one of London's most expensive streets (last year the average house price was £23.8mn). Her mother was a film critic and her father the editor of the Evening Standard, where his exacting manner earned him the nickname "Chilly Charlie". It is a characterisation that Wintour rejects.

"He was not a critical person. I would hear lots of stories about what a strong presence he was in the office, but we never saw that at home. He was very loving and kind and just wanted us to make our own way."

Yet it was her father who suggested that Wintour write "editor of Vogue" on a careers form at school. "I don't think I would have thought about it without him being so . . . specific."

The seed might have been planted early, but Wintour's journey to the top was not a straight climb. She left school at 16. "I wasn't very good at it, to be honest. And wanted to be independent and make my own way." Her phone begins to hum on silent, but she ignores it. "It was a combination of being a lazy student and having brothers and sisters who were very academic."

She took up jobs on the sales floors of Biba, then Harrods. Her father helped her land her first editorial job at the fashion title Harper's & Queen, where she impressed the staff with her designer clothes and immaculate grooming. Then, in her mid-twenties, she moved to New York, where she revelled in an anonymity she couldn't have as the daughter of a famous newspaper editor in London: "Nobody gives a damn about where you come from or where you went to school."

A stint at Harper's Bazaar preceded a move to New York magazine, where she once persuaded Jean-Michel Basquiat to do a painting for a fashion shoot. Among those who took notice was Alexander Liberman, Condé Nast's brilliant but wily editorial director, who called Wintour "a couple of times before he came up with a role that was the right fit".

That role was creative director of Vogue, a job that did not previously exist and, much to the annoyance and alarm of then-Vogue editor Grace Mirabella, reported not to her but to Liberman.

From Liberman, Wintour learnt "to keep meetings very short. He was very, very decisive. He understood creativity, he nurtured it, he valued it and he was also excellent at separating his private personal life [from] his work life."

He had, she recalls laughingly, "a desk with nothing on it, except I learnt later, a buzzer underneath, so that when he was done with you, which was in about five minutes, his assistant could come in and whisk you away."

The waiter returns with a modest portion of gnocchi, which is left cooling on the table.

In 1985 Liberman and Condé Nast's owner, Si Newhouse, sent her back to London to edit British Vogue. It was there — after she fired most of the staff — that Fleet Street began to paint her as an ice queen.

Wintour says she tries to ignore the tabloid caricatures. "They have a vivid imagination at times. I hope sincerely that the colleagues I work with know who I am and what our joint values are. I certainly know very well [my son] Charlie and [my daughter] Bee have a very clear idea of what I am and what I am not," she says with a gentle laugh.

As her profile grew did she feel the need, as her late friend Karl Lagerfeld did, to develop a separate public persona?

Wintour, who utters not a single "um" during our interview, takes a long pause. "Karl was really good at separating his public persona from his private person. Sadly, I think he was quite, in many ways, solitary. And it's not that he didn't have close friends, he certainly did. But his private life, a lot of it, was connected to . . . " She leaves the word "work" unsaid.

"For me, when I'm home with my kids and the grandchildren and my friends at home, we don't talk about work. We play tennis, and stupid games. That's my solace."

Wintour's return to London was challenging in other ways. "My husband was chief of child psychiatry at Columbia, and he quite rightly didn't want to give up his position. So we commuted quite a bit," she recalls. "I had my son Charlie, and then I was pregnant with my daughter, so I felt like I was just endlessly pregnant . . . Eventually it seemed to me that staying in London long-term wasn't going to be viable."

She came back to New York to edit House & Garden for a few months before Newhouse offered her the job her father had chosen for her all those years ago. Mirabella learnt on a TV news programme that she'd been fired.

I take a bite of gnocchi, which is now tepid but surprisingly creamy and delicious, and press unsuccessfully for more details.

Wintour's first cover in November 1988 set a new tone for Vogue — and also more broadly for fashion. Model Michaela Bercu was photographed on the street smiling and natural, her eyes half-closed, dressed in a Christian Lacroix top and her own jeans in a mix that would come to be known as "high/low". It was a departure from the artificial, studio-shot covers of Vogues past.

In spite of her growing celebrity, Wintour's position wasn't always secure. In the wake of the 1990 recession, Vogue's ad pages fell while those at rivals Harper's Bazaar and Elle increased. Newhouse advised Wintour, who was sometimes reticent about featuring advertisers' product in her pages, to "follow the money". And she did.

Reports that she would be imminently stepping down from Vogue appeared in the press from time to time, reaching a peak in 2018, and again during the Black Lives Matters protests in 2020. Both times she emerged with a promotion: first as artistic director of Condé Nast, which gave her oversight of all the publisher's US titles (except for The New Yorker and Vanity Fair), and later as global editorial director of Vogue and chief content officer of Condé Nast.

It is probable that Condé Nast cannot afford to lose her. Advertisers run ads in Vogue not only because they think that will sell clothes, but also to secure Wintour's favour and advice. She is frequently consulted by investors looking for young labels to back and executives in search of a new creative director.

When longtime Vogue photographer Annie Lebowitz was facing bankruptcy in 2009, Wintour found her a backer; she is also said to have helped secure designer John Galliano, who was dismissed from Dior in 2011 after making antisemitic remarks in a widely circulated video, a job at Maison Margiela in 2014.

Then there are other sales-bolstering initiatives such as the Vogue 100, a club whose members pay $100,000 a year for access to Wintour and Vogue events.

Delegation is not among Wintour's managerial talents. She is notorious for controlling every last detail of the Met Gala down to the table placements and ingredients on the menu. How has she reconciled that with her expanding duties? "God is in the details," she replies. "But I am not a creative person. I can't draw, I can't sketch, I can't make anything. I just have to make sure things are being done right."

> When it comes to hiring staff, Wintour has 'one rule: someone I am pleased to see when I see them in my office or if I bump into them in the street'

A rigid schedule helps. She rises early, spends an hour at the gym and arrives at the office most mornings by 8:30. She says she always leaves the office at a "reasonable hour" — early enough for the theatre or a private screening at the cinema. Weekends are spent at her vast farmhouse-style compound at Mastic in Long Island, with her children and three grandchildren. Part of what she wanted from the house, she once told the FT, was a place to store her collections.

"I collect all kinds of china and pottery," she says, lighting up as she mentions British makers such as Clarice Cliff, Susie Cooper and Quentin Bell.

I ask if she has read the biography Amy Odell published about her last year. She did not grant Odell an interview, but did encourage her friends and colleagues to speak to Odell. She looks at me as she takes a long sip of San Pellegrino. "I haven't read it."

It's been nearly 90 minutes, and Wintour has another meeting. I apologise that she hasn't eaten lunch. "That's OK," she says, standing up as the waiter pulls back her chair. "I had a big breakfast."

Lauren Indvik is the FT's fashion editor

Style

True colours: how clothes got political

Exhibitions | Fashion has long been a platform for protest and propaganda, writes *Annachiara Biondi*

Political allegiances were easy to spot on the streets of Paris in the 1780s. People who donned sophisticated French styles were in favour of the waning monarchy; those who opted for caped English greatcoats and dark suits were sympathetic to the democratic cause.

As Aileen Ribeiro chronicles in her 1988 book *Fashion in the French revolution*, Frenchmen of the time rejected the style of formal dress associated with the royal court in favour of the more egalitarian English style, as well as patriotic uniforms, tricolour accessories and more natural hairstyles.

"In order to show their attachment to the Democracy [they] have sacrificed their curls, toupees and queues; some of them go about with cropped locks like English farmers without any powder, and others wear little black scratch wigs," noted William Wellesley-Pole, third earl of Mornington, in 1790.

Fashion can be frivolous but it can also be part of how we express belonging, political ideals and religious faith. Time and again, clothing has been used as a tool of oppression and control and, conversely, as a way to convey discontent and defiance.

The Fabric of Democracy, an exhibition opening at the Fashion and Textile Museum in London this month, aims to explore the age-old connection between clothing and politics, focusing specifically on how textiles have been used by

'If you are into ecology, you are not going to buy a throwaway T-shirt to campaign, you are going to hand-make something'

states and regimes for propaganda, starting with the mechanisation of textile production in the mid-18th century and ending with a tea towel featuring Boris Johnson and the slogan "Got Brexit Done".

"Textiles can be very highly politically charged items," says curator Amber Butchart. "They have historically been quite feminised and with that there is this idea that they are benign objects. I wanted to challenge those assumptions."

Most of the items in the exhibition are associated with the domestic sphere, such as soft furnishings and clothing. "I was interested to explore how propaganda has operated in the home and on the body," continues Butchart.

Among her finds are a British headscarf from the second world war which encourages people to "salvage your rubber"; a handkerchief that was dropped over Korea during the Korean war by Chinese People's Volunteers with slogans such as "Stop the war, it's no disgrace to quit fighting in this unjust war. Leave Korea to the Koreans"; and a Japanese kimono featuring images of tanks, planes, guns and views of the Great Wall of China, a reference to a campaign initiated by the Japanese army in the country in 1933.

While propaganda is the focus of the Fashion and Textile Museum exhibition, clothing has also been used for protests extensively throughout history. In Maoist China, where flair in dressing was considered a bourgeois sin, citizens took to altering collars, sleeves and the length of trousers, as well as fashioning hair ribbons and hair clips, as a sign of resistance to the uniformity demanded by the ruling Communist party. During the same era, leftwing youths in the west adopted the Mao suit in the fight against their own countries' political and economic establishments.

In France in 2018, yellow high-vis vests, or *gilets jaunes* (which all motorists in the country must keep in their car by law) became the symbol of anti-government protests. Last year, after the death of 22-year-old Mahsa Amini in police custody in Iran, women across the country took off their hijabs and burnt them in protest.

During the 1960s and 1970s, new forms of dress were embraced by both women and men as part of the women's liberation movement, which brought a reckoning about how dress codes often reinforced the patriarchal system. In the US, for example, simple acts such as women choosing to wear trousers or men sporting long hair were considered such a challenge to the establishment that, between 1965 and 1978, 84 court cases were brought by employers, schools and the military on these matters.

"The fashion controversies of the 1960s and 1970s — for example, whether women should wear pants to work, or if boys' long hair or girls' miniskirts disrupted education — were not about lifestyle," writes Jo B Paoletti in *Sex and Unisex: Fashion, Feminism, and the Sexual Revolution*. "What the gender trends in women's clothing reveal is the opening of a conversation about femininity . . . amid an even more serious discussion of women's place in society."

Examples of clothing used as a protest against the status quo emerge from another show, *Women in Revolt!*, the first major exhibition of feminist art by women artists working in the UK, opening in November at Tate Britain.

The show includes photographs of the women who converged on Greenham Common air base in southern England in 1982 to protest against the deployment of 96 US Tomahawk nuclear cruise missiles there. The women knitted slogans and symbols on their handmade jumpers, transforming them into wearable banners.

"If you are into ecology you are not going to buy a throwaway T-shirt to campaign, you are going to hand-make something that will last and is functional, practical and warm. For the Greenham women [knitwear] is a tool and also a sensible mode of production, so it makes sense to use that medium to get their message across," says curator Linsey Young.

Other artists included in *Women in Revolt!*, such as Margaret Harrison and Cosey Fanni Tutti, used images of women and men in revealing clothing and suggestive poses to reflect on the male gaze, expressions of sexuality, the portrayal of women by the media and issues of control over images and the body. Both artists' work provoked outrage at the time: an exhibition by Harrison in London in 1971 was shut down by the police for indecency, while Cosey Fanni Tutti and her collective were labelled "wreckers of civilisation" by MP Nicholas Fairbairn during a discussion in parliament prompted by their show at London's Institute of Contemporary Arts in 1976.

The exhibition at the Fashion and Textile Museum ends with a reflection on today's political climate. Surprisingly, in the digital era, cloth and clothing still play a role in propaganda. The last section of the exhibition features a Tanzanian kanga from 2015, a printed cloth worn by women throughout east Africa, with a portrait of Barack Obama and a text in Swahili reading: "Congratulations Barack Obama". There is also a red Israeli kippah featuring an image of a smiling Donald Trump from 2019, a year after his controversial decision to move the US embassy from Tel Aviv to Jerusalem.

The "Got Brexit Done" tea towel sits next to some anti-Brexit T-shirts created by London-based designer Katharine Hamnett, an example of how textiles are used for political messaging across the ideological spectrum.

"Some people would say that those messages are propaganda as well," explains Butchart. "Propaganda is in the eye of the beholder. We tend to view our political rivals as people being involved in propaganda, not ourselves."

'The Fabric of Democracy: Propaganda Textiles from the French Revolution to Brexit', September 29 to March 3 2024, fashiontextilemuseum.org; 'Women in Revolt!', November 8 to April 7 2024, tate.org.uk

Clockwise from main: 'gilet jaune' demonstrators in Paris, 2018; Katharine Hamnett in one of her anti-Brexit shirts; a Boris Johnson tea towel from 2020; a second world war 'Salvage Your Rubber' scarf by Jacqmar; anti-nuclear protesters at Greenham Common — Patrick Zachmann/Magnum Photos; Future Publishing via Getty Images; Jonathan Richards; Alamy

What to wear to work when you're pregnant

Maternity | *Jane McFarland* found she didn't have to compromise on style when she was expecting. Here she shares some practical pointers

What to wear when you're expecting? It may be that fashion is the last thing on your mind. Once you've battled morning sickness, the acid reflux will probably kick in. Aching breasts will soon be followed by back pain — and don't forget the chronic insomnia. Fit in meetings, commutes, dinner with friends, plus raging hormones and, yes, you'll take the stretchy leggings.

Or perhaps, as I found, fashion may become a small daily pleasure when you are confronted with a rapidly changing body. I've always enjoyed getting dressed — an occupational hazard of a career covering fashion — so didn't want to separate my maternity style from my non-maternity style. Though I religiously wear tailored trousers and can count the number of dresses I own on one hand, I found that dressing a bump without compromising on personal style is possible.

You can 'stretch' the wardrobe you already have — for a time

I've always favoured oversized shirts, so my existing stash worked for a few months. Blazers, meanwhile, remained the linchpin of my everyday style. Worn open, they concealed my bump for weeks — a good tip for those hoping to hide their pregnancy for a little longer. These familiar pieces took the initial pressure off, while helping avoid any unnecessary panic purchases.

A tailor can help your existing wardrobe expand with you. Door-to-door alterations service Sojo will replace waistbands with elastic or add buttons for easier feeding, for example; these can be changed back post-pregnancy.

If you're trying to buy as little as possible, consider rental. For The Creators is a maternity and postnatal fashion rental site that stocks brands including Bump & Milk, Sézane and Whistles. You can also tailor your search by trimester, which I found useful. When John Lewis launched its rental offering earlier this year, I rented Nine the Label's green ribbed jumpsuit for a christening — it happens to be perfect if you're eight months pregnant. Had I discovered the brand earlier in my pregnancy, I probably would have purchased it full price.

Above, from left: Ghost Luna satin slip skirt, £69; Raey responsible cashmere-blend ribbed roll-neck dress, £495; Nine the Label The Venus shirt dress, £80 Brian Daly; Trish Ward

Layer up

Pregnant over the colder months? Swap out chunky sweaters for lightweight layers — it'll be more comfortable, help with fluctuating hormonal temperatures and avoid additional bulk. Two black semi-sheer rollnecks from Cos were a godsend (£45, cos.com). They stretched over my growing bump, but being devoid of print or pattern, didn't draw attention to it. I also lived in Raey's knitted dress (£495, matchesfashion.com) and belted rib maxi cardigan (£525, matchesfashion.com). Non-maternity but roomy, these are the kind of pieces I would buy anyway, so I stocked up in my usual size. A belted wrap coat (an oldie from Uniqlo) draped snugly over my bump. Most of your existing coats should work — just wear them open.

Good maternity jeans do exist

One trip to a high-street chain in search of maternity jeans left me in tears. But trying to find a pair that looks like the jeans you'd normally wear has become easier. The extensive array of styles at Hatch are designed to look and feel like regular jeans, with the addition of bamboo-spandex waist bands ($198, hatchcollection.com). Hatch also does a great denim jacket ($218, hatchcollection.com). For pure comfort, there's Blanqi, whose belly-band maternity denim (£104, blanqi.com) can be worn throughout (I also recommend the label's leggings). My all-round favourite was Beyond Nine's best-selling Mabel trouser (£99, beyondnine.co.uk) — its barrel leg and elasticated waist combine the style of jeans with the ease of leggings.

From top: Raey responsible cashmere belted wrap cardigan, £525; Beyond Nine Mabel linen trousers, £99

A good accessory goes a long way

Travelling to international fashion weeks in my third trimester, a red neck scarf from Extreme Cashmere (£343, farfetch.com) was on constant loop — the flash of vibrant colour was a welcome focus. Similarly, a statement pair of earrings will never go amiss. And a good pair of slip-on shoes will see you through the final weeks when bending over is too much effort — I rotated a pair of clogs and Birkenstocks.

Television presenter Laura Jackson has largely relied on her existing wardrobe of oversized dresses through three pregnancies. Her only concession? "Maternity tights are an absolute godsend — meaning I can wear my A-line dresses all winter," she says. Try M&S or Wolford.

Bump-friendly office-wear has improved

When the nation invested in sweatpants during the 2020 lockdown, I bought Issey Miyake's Pleats Please trousers in black (£265, farfetch.com). With their elasticated waistband and loose leg, they worked even harder during pregnancy, and I'm still wearing them five months post-partum. Nine the Label has a good edit of polished dresses, including an oversized white shirt dress, which is great for office days (£80 on sale, ninethelabel.com).

If you're not a dress person, a two-piece set can be an appropriate alternative — Reiss's sage green wide-leg elasticated trouser (£138, reiss.com) with co-ordinating shirt (£198, reiss.com) is an elevated, bump-friendly look. Another hack is an elasticated slip skirt, which looks good with both longline blazers and flats. Ghost's version is available in 13 colourways, so there are options for both summer and winter pregnancies (£69, ghost.co.uk). When it came to public engagements, the Princess of Wales relied on maternity brand Seraphine during her pregnancies. Smart, if slightly more expensive, the tailored black trousers and blazer are an easy fix for those in more corporate office environments.

Experiment outside your comfort zone

By the third trimester, I found myself revelling in the shape my body was taking. After a lifetime wedded to mannish silhouettes and oversized shapes, I felt confident in a svelte bodycon dress by Bumpsuit, a US-based maternity label that designs super stretchy, all-in-ones (£140, bumpsuit.co). On discovering clothing that highlighted rather than hid the bump was a more elegant approach on me, I also bought a long-sleeved, full-length unitard, which is easier to wear than it sounds (£145, selfridges.com). The shape of your body will inevitably change, but your tastes just might too.

Style

Gildo Zegna on his ideal day in Milan

FT Globetrotter | The chief of Italian luxury fashion's Zegna Group forgoes the city's fashion district to lose himself in its artistic and historic treasures

When I am in Milan for a weekend after a busy week, I make sure to stay at the Palazzo Parigi hotel next to the Brera design district. I think it's one of Milan's finest hotels, with a genuine sense of family hospitality.

The Zegna Group is a proud family-owned business, and for this reason, I always appreciate other family-run enterprises. The hotel's Bistrot Lounge Caffè Parigi, with its exquisite private garden, is where I start and end my day, enjoying my breakfast — coffee, seasonal fresh fruit and a croissant — in the morning and a glass of Barbaresco at the end of the day, nestled away from the city's hustle and bustle.

After breakfast, I usually walk to the nearby Pinacoteca di Brera gallery, which houses one of the world's most spectacular collections of Italian paintings. Its permanent collection includes pieces by renowned artists such as Andrea Mantegna, Piero della Francesca, Tintoretto, Caravaggio and Carlo Crivelli, all of which will transport you to Italy's grand Renaissance courts.

I am a passionate walker, and the Brera neighbourhood, with its unique cobblestone streets, historic buildings, bars, restaurants and artisans' workshops, is a city explorer's paradise. Two streets in particular — Via Fiori Chiari and Via Fiori Oscuri — are favourites of mine as they still maintain their unique historical charm. Walking down the latter, I inevitably find myself making my way to the Brera Botanical Garden. An appreciation for the environment has always been ingrained in my family, and it is central to both my upbringing and my business, making this garden a perfect spot to relax while surrounded by nature in the middle of the city.

Above: Gildo Zegna, chief of Zegna Group. Portrait by Francesca Volpi for the Financial Times

From top left: the Villa Necchi Campiglio is an Art Deco landmark and museum; Etruscan artefacts and contemporary artworks at the Fondazione Luigi Rovati; the observatory in the Brera Botanical Garden — Stefanos Kyriazis/Alamy; Studio GDS; NurPhoto/Getty

Milan, like so many of the world's greatest cities, is most appreciated when you allow yourself to get lost in its streets, buildings and courtyards. While most people would choose to walk through the heart of Milan's fashion district, crossing the Quadrilatero della Moda, I enjoy wandering in the quiet of the Quadrilatero del Silenzio. Every building in this elegant neighbourhood is a masterpiece. One of the city's most intriguing venues, Villa Necchi Campiglio, is a must-see if you are in the area. Secluded in the heart of an elegant garden, it was designed between 1932 and 1935 by the Milanese architect Piero Portaluppi on behalf of the sisters Nedda and Gigina Necchi and Angelo Campiglio, husband of Gigina, an industrial bourgeoisie Lombard family with an interest in art and culture. The villa houses important artworks including paintings by Tiepolo and Canaletto up to Sironi, de Chirico, Martini and Wildt, as well as great 20th-century artists such as Picasso, Fontana, Modigliani, Matisse and others.

The villa is open to the public, thus respecting the wishes of the Necchi sisters, who in 2001 entrusted the dwelling to the Fondo Ambiente Italiano, the Italian non-profit foundation established in 1975 with the aim of protecting and enhancing Italy's historical, artistic and landscape heritage, which has also preserved our Oasi Zegna natural territory in the province of Biella since 2014.

If you are passionate about art as I am, you might like to visit another beautiful museum nearby, the Fondazione Luigi Rovati, named after the famous physician, researcher and pharmaceutical entrepreneur. It is housed in a historic palazzo, which was restored and redesigned to accommodate a museum that opened in September of last year thanks to the Rovati family's dedication and passion. It has an incredible collection of more than 200 pieces ranging from Etruscan to contemporary art, with archeological finds displayed alongside works by Lucio Fontana, Andy Warhol, Giulio Paolini and Alberto Giacometti. The museum's recently opened Caffè-Bistrot by chef Andrea Aprea is the perfect spot to break for lunch too.

> Milan is a city that has always looked towards its future without sacrificing the beauty of its past

From there, my walk then takes me through the Giardini Indro Montanelli. While it may be less popular than the Parco Sempione, it's my preferred park to walk through on my way back to the Palazzo Parigi hotel.

After all this art, I will return to the beautiful indoor winter garden at the hotel's restaurant for their excellent risotto alla milanese.

This day-long walk through Milan's historic, artistic and natural heritage is how I renew my spirit. Throughout its history of more than two and a half millennia, Milan has evolved and grown with its people.

It is a city that has always looked towards its future without sacrificing the beauty of its past, hiding some of its treasures for true wanderers to find.

Milan with the FT
This article is part of a new guide to Milan from FT Globetrotter. Follow us on Instagram: @FTGlobetrotter

FT *Ciao, tutti!* **FT Globetrotter**'s new city guide to Milan is bursting with insider tips on everything from power restaurants, to how and where to drink coffee like a real local, via the city's top running routes. This weekend look out for **Danny Leigh**'s take on films set in Milan, and **Edwin Heathcote**'s tour of the city centre's often overlooked architectural gems. Next week, dear readers, we will publish your favourite spots for a perfect aperitivo. *Cin cin!* *ft.com/globetrotter*

The supermodels — glamour, drama and 'owning our power'

Television | An Apple documentary explores how Linda Evangelista, Cindy Crawford, Naomi Campbell and Christy Turlington became a global phenomenon. By *Carola Long*

"We don't wake up for less than $10,000 a day." Linda Evangelista's infamous 1990 remark burnished the mythology of the supermodels, but also came to haunt them. Was it a statement of female power, or a sign of greed and egotism? Or perhaps, a deliciously diva-ish quip that spiralled out of control?

New four-part Apple TV+ documentary *The Super Models* explores the phenomenon that spawned that quote via archival footage and extensive interviews with four of the original supers: Linda Evangelista, Cindy Crawford, Naomi Campbell and Christy Turlington. Others once dubbed supermodels, such as Claudia Schiffer and Helena Christensen, are inexplicably absent.

For anyone old enough to have thought as a teenager that drawing a beauty spot on their face with a kohl pencil might make them resemble Crawford, the series is a nostalgic, glamorous trip down memory runway with some food for thought (or perhaps that should be canapés) thrown in.

For those too young to really remember these supermodels, who wonder why they inspire such fascination as to make the cover of both British and American *Vogue* this September, it aims to show how four preternaturally beautiful women became icons who learnt how to own their celebrity. Says Crawford: "We were the physical representations of power, we looked like strong women . . . and we would look in the mirror and we started believing that."

Not only are the models the stars of the documentary, they are also co-executive producers. Such control can result in a rather filtered portrait as anyone who watched the recent Arnold Schwarzenegger hagiography will know, but the result is not too airbrushed to enjoy. Their control of the narrative is conveyed as turning the tables on the traditional role of the model as a beautiful cipher, and revealing their authentic selves is a very 2023 refrain throughout.

This modern fairy tale starts with glimpses of ordinary childhoods, their parents' views of their chosen careers (Crawford's dad thought "modelling was another name for prostitution") and how they were "discovered" in the late 1980s, the supermodel version of the superhero origin story.

Crawford says that growing up in a small town in Illinois she "never felt like I looked special or different . . . I wasn't the ugly duckling but in my high school the pretty girls were the little, petite cheerleaders." False modesty? Or a reminder that insecurity about appearance is often misplaced.

The thread of taking back control starts early on, when a hairdresser cuts off Crawford's ponytail without asking and she feels she is "not seen as a person who had a voice in her own destiny". In the '90s, Christy Turlington reverses the narrative by cutting her hair and changing her image without consulting Calvin Klein, with whom she has a contract.

What emerges is an industry that is riddled with racism, sexual abuse and objectification. Campbell was not booked for the advertising campaigns her white peers scooped, and when she was left out of shows Evangelista had to say that if you don't book her, you don't get me. Evangelista describes going to a photo shoot in Japan aged 16, and being asked to take off her clothes so she could be measured. One of the most surprising bits of footage shows Crawford on Oprah Winfrey's show, and Winfrey asking her to stand up and show off her body. "When I look back at it . . . oh my gosh that was so not OK," says Crawford.

At 22, Evangelista married older model boss Gérald Marie. In the documentary, she says it was in an abusive relationship and "he knew not to touch my face, not to touch the money-maker". They divorced in 1993, and in 2020 he was accused of sexual assault and rape by multiple women. (In February 2023, French prosecutors closed their criminal investigation on the grounds that under France's statute of limitations, the alleged offences had taken place too long ago. Gérald Marie's lawyer says Marie denies claims of abuse.)

But on the surface at least, the supermodel life in the early 1990s resembled one long Fellini party scene. After they appeared in the George Michael video *Freedom! '90* and were shot by Peter Lindbergh for the cover of *Vogue* — both with fellow supermodel Tatjana Patitz, who died this year — the Four Graces of Fashion crossed over from the fashion world to mass culture.

Linda Evangelista, Christy Turlington, Naomi Campbell and Cindy Crawford — Misan Harriman

They called the shots and catwalk shows were nothing without them. The frenzy of press and photographers backstage got so bad that Evangelista hired a bodyguard and carried a can of spray paint, which she would shake and threaten to spray on camera lenses if photographers did not disperse when she was dressing.

But then the backlash. When Campbell rejected a modelling contract fee for being too low, she says her then-boss at Elite Models, John Casablancas, was embarrassed and decided to go to the press to say that she was difficult and that he had "fired" her. "I was called difficult because I opened my mouth, period," says Campbell.

Allure creative director Polly Mellen appears in vintage footage saying the supermodels "demand Concorde, they demand their car and driver, some of them demand their chef, they demand their suite at the best hotels. They don't stop making demands. We have spoiled them and turned them into the supermodels they are."

It's impossible not to feel compassion for Evangelista, who not only married someone she says was abusive, but has also had breast cancer and in 2017 suffered rare side effects from a CoolSculpting cosmetic treatment. She has said the procedure was intended to reduce body fat, but instead it increased it, which left her "permanently deformed" and "destroyed my livelihood". She sued Zeltiq, the company which markets CoolSculpting, for $50mn in September 2021, and settled in July 2022 for an undisclosed sum.

How do you judge the end of an era? Gianni Versace's death in 1997 is posited as the end of the supermodel moment, although the seeds had been sown with the arrival of Kate Moss, the waif look and grunge around 1993. Model scouts started "roaming" post-Soviet states and eastern European countries looking for new, more affordable models. In recent times only a few models, such as Kendall Jenner and the Hadid sisters, have come close to their star and selling power. As designer Todd Oldham says, "Magic happens when the stars align. When an exquisite model shows up . . . the right designer, the right photographer, the right light and the right make-up, you can do these transcendent things that last for ever."

'The Super Models' is on Apple TV+

Travel

No humans allowed

New Zealand | *Jamie Lafferty* glimpses the wildlife on the uninhabited subantarctic Snares Islands, learning why it is seen as a model for conservation projects to the north

From main: Zodiacs in the swell around Snares Islands; a bottlenose dolphin in Doubtful Sound; a waddle of Snares penguins make their way to shore; cormorants on an island in Fiordland National Park; navigating a tight channel in Dusky Sound. Photographs by Jamie Lafferty

The war may never end, but the battles are still worth fighting. Even if the victories are fleeting, we must kill each possum, annihilate every rat, destroy all mustelids. If they come back, do it all again. Trapper and conservationist Darren Peters was making a case to me for the persecution of every mammal introduced by humans to New Zealand. But if he had to choose just one to instantly obliterate, what would it be?

"Oh brother," the big man said, before pausing for so long I could only read his silence as genuine contemplation. Sitting in the lounge of the Heritage Adventurer — an 88-cabin ice-strengthened expedition cruise ship — he rubbed his huge, leathery hands together. While I waited for an answer, I wondered how many animals had seen those big paws right before the lights went out. "I reckon if we left them long enough it'd be rats or mice," he said eventually. "Those nibbling bastards are the worst, but it's a difficult one. Maybe stoats, too, but they at least leave some things alive. It'd be one of those three bastards in any case."

Peters was sailing with Heritage Expeditions as part of a line-up of conservationists on board to explain and interpret New Zealand's singular ecosystem for guests. The Adventurer was taking a week to visit the unendingly impressive Fiordland National Park, as well as some of New Zealand's subantarctic islands, sightseeing on one hand, but deep-ending guests with complex conservation strategies on another. Chief among these was the hugely ambitious Predator Free 2050 project, which aims to see the whole country cleared of five especially damaging intruders: ferrets, possums, rats, stoats and weasels.

While these creatures comprised the "most wanted" list, it was made clear to us that prior to humans arriving there were only three species of mammal on the islands — and they were all bats. Any land mammal we saw on our trip was introduced: unnatural and, to varying degrees, dangerous to the native fauna.

We began at Ulva and Stewart islands, a few miles south of the port of Bluff at the bottom of New Zealand's South Island. Ulva has been through cycles of infestation and clearance. Recently it had been infested by rats again, which probably swam to the island.

Thankfully the latest invasion was slowly being brought under control, meaning on our guide-led forest walk we spotted the rare but boisterous kaka, a dull-coloured parrot, and several weka — flightless brown birds occasionally mistaken for kiwi, at least until they are witnessed murdering rats, lizards, and other birds — a red-eyed weka is to a kiwi as a rabid wolf is to a sausage dog.

Safely out of reach of their wicked beaks, we also saw dozens of South Island saddlebacks — playful songbirds whose successful reintroduction to this and surrounding islands has been celebrated as one of New Zealand's great rewilding projects.

Ulva is a small island, and there seemed little doubt it would be cleared again, but Peters still saw it as significant. Having travelled around the world helping efforts to control introduced predators, he has stories of sniping deer from helicopters, the mass murder of rodents, and — I was only so sure he didn't mean this literally — the "nuking" of rabbits. He swears and laughs loudly and often, and unless you are particularly sensitive around profanity or the demise of vermin, he is an easy man to like.

"Look, all of us started loving animals — I don't want to kill the fucking things," he said. "But I will, because if we can't correct the bullshit we've done to our planet — no matter what level you're operating at — well, my philosophy is that we'll be fucked."

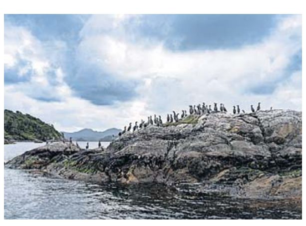
A short hop from Ulva, the larger Stewart Island posed deeper conservation challenges, some of which are related to the 300 or so permanent residents of the pretty little town of Oban, the island's only settlement. Even in seemingly wild places like Stewart Island, protecting local fauna is tremendously complicated, in part because many residents have pet cats and dogs, some of which go feral, or attack wild animals and still come home for dinner.

As we spent the morning hiking a part of the beautiful Rakiura Track, it was notable just how little wildlife we saw, even as the sun lanced through ancient rimu trees and guides pointed out Easter orchids blooming with the fragrance of vanilla-infused holidays. There was the odd Stewart Island robin, and a couple of parakeets keeping out the way of marauding weka in the undergrowth, but overall it was a remarkably quiet forest.

On Stewart Island we saw people living right up against the wilderness, but after the ship sailed north that night, our guides told us with no small amount of theatre that we had arrived in the Fiordland National Park, a "place where nature has won".

The park dominates the south-west of the South Island, spreading across 12,600 sq km of largely uninhabitable land that has been protected by various government bodies since 1904. Over a couple of days sailing up and down the semi-mythic waters of the Doubtful and Dusky sounds, we were told stories of Maori legends and European misadventure. Much of the geography was named in English by Captain James Cook during his three visits to the region in the 1770s. The Englishman didn't have much skill when it came to christening — while the Maori have names such as Rakiura ("Land of Glowing Skies"), Cook thought it fit to name an archipelago the Many Islands.

His diaries offer more insight: "No country upon Earth can appear with a more rugged and barren aspect than this doth," wrote the explorer. "From the sea for as far inland as the eye can reach nothing is to be seen but the summits of these rocky mountains, which seem to lay so near one another as not to admit any valleys between them."

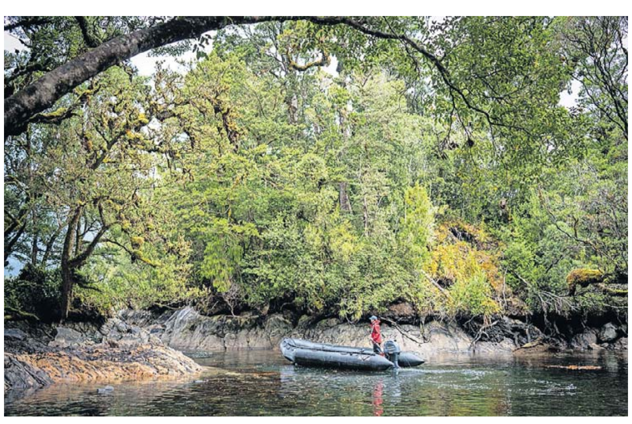


Two-hundred-and-fifty years later, fjord walls still rise sheer from the water, veined with waterfalls. Wildlife was everywhere — resident pods of bottlenose dolphin accompanied the ship in the Doubtful Sound, their blows disintegrating as spectra in the afternoon sun. In Dusky Sound we caught one of the most sensational dawns I have ever seen, an insistent golden sunrise forcing its way under heavy rain clouds, gilding the fjord walls while layering mountains with mist and hypnotic light.

Later we went cruising around on Zodiac dinghies, across water that was flawlessly calm, until the same rainclouds shifted and tipped down with such machine-gun force, we couldn't hear our guides over the din. The wildlife seemed unimpressed. On the rare rocks that weren't smothered in trees there were legions of cormorants and fur seals, eyeing us with disinterest or perhaps disdain. More than once we heard the strange, barked call of an endemic Fiordland crested penguin. At every moment, we felt tiny in the vastness of the terrain.

While people — European and Maori — failed to settle this region, the pests they left behind proliferated, and creatures from deer to mice still lurk in the forests. At each of the landing sites we saw traps for possums and stoats, though many of us wished it was the plague of sandflies, known locally as namu, that were being targeted instead.

"Most of New Zealand was cleared with an axe or a match," said Lou Sanson on one of our landings in Dusky Sound. "But not here." Sanson spent decades in environmental work, lastly as director-general of New Zealand's Department of Conservation. Like Peters, he had been brought on board by Heritage as a guest lecturer. His tone oscillated between pride (he had overseen record increases in government spending on conservation) and concern (climate change was forcing many animals to adapt faster than was possible), but he was open about how things lay.



A 20-hour sail south gave the lecturers plenty of time to talk more about what we were seeing en route to our final destination, the Snares Islands, a place untouched by humans, 48 degrees south on the way to Antarctica.

Actually, it's not quite right to say no one has ever lived on the Snares. Discovered and named in 1791, these subantarctic islands were never seriously considered for settlement, but there is an incredible story from the early 1800s of four men being marooned there, having been kicked off their whaling ship in order to save rations. "The Captain submitted to their choice whether they would go on shore, or starve afloat, stating it to be impossible for the provisions to hold out for the whole of the crew," reads the report of another captain who rescued three survivors an astonishing seven years later. The men lived on seabirds, seals, and a few potatoes which they planted and, against astronomical odds, propagated on the main island. No detailed record of their time on Snares exists and much of their lives is unknown, but as the archipelago emerged through a chilling haar, the impossibility of their fate was laid bare.

> 'If we can't correct the bullshit we've done to our planet, well, my philosophy is that we'll be fucked'

From a distance the islands looked like a jaw full of broken teeth, topped with improbable trees. A biting wind from the direction of Antarctica charged around this strange silhouette. As we drew closer, we noticed that the sky was filled with great masses of birds — Buller's albatrosses, cape petrels and red-billed gulls, all of which were dwarfed in number by squadrons of the estimated 2mn sooty shearwaters that live on this lonely outpost.

The lee of the island provided enough stability for us to launch Zodiacs, so we nudged out in the swell towards inlets and caves where fur seals wrestled in the shallows and endemic Snares penguins bumbled around rock faces. Birders squinted at the scrub to see the far rarer Snares tomtit, an almost spherical bird that resembled a black snowball. Landing was forbidden but, even from the water, it was a spectacular safari that left us drenched, chilled and electrified.

On Stewart we'd seen people living with nature; in the Fiordlands National Park we'd seen what happens when people had left an area to thrive. Snares was a truly wild place, so distant no pest could reach it, so inhospitable no person could live there. A pristine place. "And that," explained Sanson, "is what we're trying to get back to."

i / DETAILS

Jamie Lafferty was a guest of Heritage Expedition (*heritage-expeditions.com*). Its eight-day tour "Unseen Fiordland, Stewart Island and The Snares" next runs in March 2024, though several of the company's subantarctic tours include the Snares Islands as part of its austral summer season. Prices start from £4,250 per person, not including international flights

Books
Life&Arts

A polycrisis year

A centenary on from the Weimar Republic's most turbulent year two books examine the legacy of 1923. By *Charles Emmerson*

A notice on an advertising column offering a 2mn-mark reward for the return of a ring, amid hyperinflation
Ullstein Bild/Getty Images

In June 1945, Munich was in ruins. Dachau concentration camp, liberated a few weeks previously, was in the throes of a typhus epidemic. Food across the city was scarce.

Amid the death and destruction, Munich's new American masters ordered the removal of 16 bodies in cast-iron display sarcophagi in the city centre. These were the human remains of the Nazi "martyrs" of the failed Beer Hall Putsch. General Eisenhower commanded that the structure above them — the *Ehrentempel* (Honour Temple) — be destroyed.

The purpose was clear: to eliminate a centrepiece of the origin story of the Third Reich. In Nazi telling, the attempted putsch in Bavaria on 8-9 November 1923 — five years to the day after the military and political collapse of Imperial Germany — was a heroic waypoint on the path to national salvation. The date of November 9 acquired an additional meaning after Hitler came to power, when commemorations of the putsch were used to launch the *Kristallnacht* pogrom in 1938.

In Germany, the centenary of 1923 has provoked a bout of what the historian Marko Demantowsky dubs "*Jubiläumitis*" — anniversaryitis. Alongside a slew of works in German — Christian Bommarius has written the most literary — these include two notable titles in English: *1923* by Irish historian Mark Jones, and *Germany 1923* by the Hitler biographer Volker Ullrich.

One of the virtues of these books is to do something the Americans failed to achieve with their 1945 bodysnatching: to help decentre Hitler's failed putsch from the narrative of 1923, one of the most turbulent years of the chaos-studded Weimar Republic. As both Jones and Ullrich make clear, 1923 wasn't the year of a single crisis, or even a crescendo to a single crisis, but rather a polycrisis year.

The pace and confusion of interlocking events in 1923 left many contemporaries bewildered. Historians face a dilemma: whether to simply convey the chaos as it was experienced, or try to unpick and explain the tangle of events. Like 1923 itself, it's a high-wire act.

For German contemporaries, the *leitmotif* of 1923 was uncertainty. At different times the country seemed on the brink of civil war, communist revolution, military dictatorship, societal implosion, or a combination of the above. As the academic Victor Klemperer noted in his diary: "Every day you say that a catastrophe must arrive, without knowing which one".

The year began with the French and Belgian occupation of the Ruhr — Jones pointedly uses the word invasion. France's ostensible aim in sending troops into western Germany's industrial heartland was to enforce its claim to war reparations. But there were other motives, including potentially redrawing the European map in a way France hadn't managed at the 1919 peace conference. Who were the revanchists now? Berlin or Paris?

Jones' vivid, crisp, impressively sustained narrative captures the shocking panorama of violence of the Ruhr story. Having grown up in the shadow of the Troubles in Ireland in the 1980s and 1990s, Jones writes with a keen eye to the chaotic, intimate nature of it all: the sexual violence directed against wives of German police officers, the hostage-taking of the occupying authorities trying to suppress German partisans (often with military or far-right links).

1923: The Forgotten Crisis in the Year of Hitler's Coup
by Mark Jones
John Murray £25
416 pages

Germany 1923: Hyperinflation, Hitler's Putsch, and Democracy in Crisis
by Volker Ullrich
WW Norton £25
448 pages

Worse than a crime, the invasion of the Ruhr was a mistake. But it exacted its price. In Germany, it turned inflation into hyperinflation.

Ullrich's depiction of the social effects is acute. Daily life became a race to spend any cash before it lost yet more of its value. Bourgeois mothers pimped their daughters to get enough to eat. Workers battled with business owners. Gaudily glad petty criminals became the jaunty symbols of a frenzied time. The aftereffects of Germany's experiences with hyperinflation can be found in the hawkish, anti-inflationary policies of the Bundesbank and, now, the eurozone.

The financial crisis fed a political crisis. Many Germans never liked the Weimar Republic, viewing it as the misbegotten child of an unjust peace and an alien system of parliamentary government. In 1923, assailed by foreign invasion, hyperinflation and regional separatism, it looked as if the republic might disintegrate. The loyalty of the army was uncertain.

While an independence movement in the Rhineland burnt out and Bavaria edged towards far-right dictatorship more or less independently of Berlin, a Socialist-Communist coalition in Saxony was effectively deposed through the exercise of emergency powers by central government. The use of extra-parliamentary tools of government was normalised, easing Hitler's path to power through quasi-constitutional means a decade later.

Hitler's putsch wasn't the only attempt to win power through violence in 1923. It wasn't even the bloodiest. It just happened to be the last. After all his angry speeches through the year, by November Hitler said he had no choice but to act: "We couldn't inflame them constantly". His subsequent trial was a travesty. He served just over eight months in jail. It was, writes Jones, "a terrible error".

But, by then, people wanted to move on. The immediate danger had passed. The Republic had survived. A new currency — and sheer popular exhaustion — brought hyperinflation to an end. A new international political constellation led to a deal on reparations in 1924 and withdrawal of French troops from the Ruhr the following year.

On the surface, Germany had stabilised. The illusion lasted barely half a decade. Those who had lost everything had nothing more to lose. The trauma of the polycrisis year remained deep in the German psyche.

Those looking for *Babylon Berlin* won't find it in these two books. (Ullrich has an excellent but somewhat orphaned chapter on Weimar culture; Jones sticks to politics and violence). Both works would sometimes benefit from a wider frame. Germany was not the only place in turmoil in 1923, as the aftershocks of war and the rise of strongman culture swept the globe.

What readers will find is a warning from the past with lessons still apposite today: crisis breeds crisis; democracy is hard work; scapegoating needs to be addressed early; norms, once broken, are hard to repair; the socio-economic effects of inflation can be deadly. And, when a large portion of the population questions the fundamental legitimacy of a regime, that regime is inevitably at the mercy of events.

Hitler failed in 1923 but succeeded in 1933. The erosion of democratic norms can be fatal, even if its effects are delayed. The price of freedom is eternal vigilance.

Charles Emmerson is the author of 'Crucible: The Long End of the Great War and the Birth of a New World, 1917-1924'

The finger of blame

Theresa May is big on public duty but unreflective when it comes to her own failings. By Robert Shrimsley

Will history be kinder to Theresa May than contemporary accounts? It is hard to see past the chaos of her efforts to manage Brexit. The common critique is that she was dealt a bad hand and played it badly. Great leaders can rise to the toughest challenges. She could not.

The case for the defence is made in an intriguing book by the woman herself. That a politician comes well out of their own work might seem unsurprising, but what makes *The Abuse of Power* interesting is that instead of writing a self-serving memoir, May instead promotes a discussion about the ways those in authority fail those they are there to serve.

The book will reinforce the view that May was a politician of conviction and compassion. It is a rare Tory home secretary who is ready to confront failings in the police; she was. Her commitment to the cause of fighting modern slavery, discrimination against women and what she calls other "burning injustices" was deep and genuine. Across a number of shameful episodes, including the Grenfell fire, Rotherham child grooming scandals, Hillsborough disaster and Windrush saga, May sets out stories of official back-covering or failures of empathy. In her account, the guilty parties are police officers and council officials, health authorities and civil servants. Sometimes, they are politicians or foreign powers. That she sees abuses of power in Putin's Russia will surprise no one, but she also lambasts the US withdrawal from Afghanistan. This failure to wield power responsibly, she argues, is also an abuse.

The Abuse of Power: Confronting Injustice in Public Life
by Theresa May
Headline £25, 352 pages

The book is less strong on solutions. For May, the vicar's daughter, it is about restoring a sense of duty to public service; about officials who listen harder and own up to error; and MPs less focused on promotion — although this may be a fond wish. Few will argue, though she inevitably emerges from these chapters with clean hands. The section on Brexit is a ferocious attack on the then House of Commons Speaker John Bercow, both for his bullying and for bending parliamentary procedure in what she saw as a deliberate effort to frustrate Brexit. Likewise, she lambasts purists on both sides who failed to compromise.

But May is unreflective of her own failings. As premier, she tried to rule as if she had a parliamentary majority when she didn't. Her 2017 manifesto was sprung on her cabinet without debate, and her efforts to drive through her Brexit deal were another form of abuse of power — using the government's supposed control of the legislative agenda to repeatedly press the same unwanted deal on MPs, who kept rejecting it. You could argue that she had to force compromise on recalcitrants. Even at the time, it was clear to all but absolutists that her deal was close to the best that could be achieved. But May's methods were also an attempt to use power to override people she could not persuade.

The power in the message

Alan Livsey enjoys a gripping account of US exploitation of digital systems — but finds questions unanswered

America's power and reach depends not just on what you can see, from military hardware to the software of social media, but on that which lies out of sight. Take the unseen network of fibre and wires that the US employs to weaponise its financial system against both enemies and allies.

That, at least, is the claim of foreign policy specialists Henry Farrell and Abraham Newman, whose book, *Underground Empire*, tells the tale of America's efforts to control the world economy by seeking out and manipulating a subterranean communications network of "tunnels and conduits". Some of this effort is intentional, some happens by chance. In the words of the authors, by taking charge of key intersections of the network, "the US government could secretly listen to what adversaries were saying to each other or freeze them out of the global financial system".

That story is captivating — the stuff of thrillers. Their thesis that this work continues today as part of a secret and elaborate system, less so.

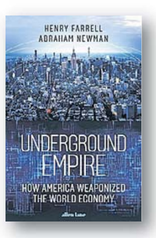
The authors begin with the financier Walter Wriston and the borderless, almost stateless hopes he had for finance. As he rose to the top of one of the world's largest banks, Citicorp, where he was chief executive from 1967-1984, Wriston helped create the offshore eurodollar market, away from US bank regulation, and the less memorable MARTI (Machine-Readable Telegraphic Input).

Other banks understandably chose to sidestep Citicorp's efforts to monopolise a digital messaging system for transactions. European institutions formed their own correspondence system with the snappier name of Swift (Society for Worldwide Interbank Financial Telecommunications).

> Tracking profits raised through criminal activities led to money laundering charges against Asian and European banks

MARTI disappeared as Swift's encrypted format won over the world's banks, including all important US ones. Some 11,000 banks use it in 200 countries, apart from North Korea. Even one of Russia's largest banks, Gazprombank, remains on it.

A key accelerator for Swift and other systems that enable speed-of-light movement of capital around the world was the internet. The early development and adoption of the internet primarily occurred within US borders, a point not lost on the country's national security agencies.



Underground Empire: How America Weaponized the World Economy
by Henry Farrell and Abraham Newman
Allen Lane £25
288 pages

Farrell and Newman, political scientists from Johns Hopkins SAIS and Georgetown University respectively, reveal how much US government agencies — in the name of national security — have strived to undo the efforts of Wriston and others to create a libertarian financial network. He had hoped to build a world where business rather than government ran the show.

Any hope of that scenario succeeding conclusively ended with the 9/11 terrorist attack on America. Counter-terrorism and America's national security became paramount, and more hidden than ever. Security agencies began to drink from the water hose of data flowing through the internet.

The US had the bulk of the world's internet data traffic coursing through these arteries. When Edward Snowden leaked secret National Security Agency documents in 2013, he revealed Stormbrew, an NSA map with eight key US internet exchanges around the country, including in San Francisco. These were network choke points which the NSA had discovered over time. The NSA used these to tap data, from friends or foes, while seeking any potential threats to the US.

The authors show how the success of America's security agencies in tracking data encouraged law enforcement officials to use similar methods, particularly against foreign banks. Tracking the path of profits raised through criminal activities led to money laundering charges against Asian and European banks. Once a foreign bank committed any offence under US laws within the American financial system, they became fair game.

Farrell and Newman tell the tale of the Hongkong and Shanghai Banking Corporation (HSBC), caught in the sticky web of the US Department of Justice in a 2012 money laundering case. Its eventual settlement with the DoJ later led the bank to divulge information about a Chinese client, telecommunications equipment supplier Huawei.

Here the authors do a very good job detailing the arm-twisting tactics of US agencies. These led to the arrest and detention of Huawei's chief financial officer Meng Wanzhou and daughter of its founder Ren Zhengfei in Canada. The story of how America used its own data networks is one Farrell and Newman tell very well.

Unfortunately the authors stretch the underground empire metaphor so thinly that by late in the book it has nearly vanished. It doesn't help that as early as page 60 they tell the reader that the combination of increased encryption and rerouting of fibre optic networks means that the "United States is less central than it used to be".

Today, it is not just conspiracy theorists worrying about data security, but every country and company. That has provoked a natural response to avoid dealing in the US dollar, not just by China and Russia, but by America's allies as well.

No doubt America has weaponised its economic power. The idea that its power still lies hidden within underground networks of financial and other data is not a convincing thesis.

Alan Livsey is Lex research editor

Books

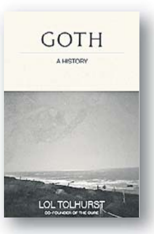
Doom and gloom

Funereal outfits, trippy guitars, thunderous drums: goth music is one of the most enduring sub-genres in rock. *Ludovic Hunter-Tilney* on a new history

The first wave of goths — not the warriors who sacked Rome in 410AD, the black-clad ones with a penchant for cemeteries — were photographic negatives of the New Romantics. Both youth tribes emerged in Britain in the early years of Thatcherism with much primping of hair and sucked-in cheeks. Their music had big drums and dramatic singing. But whereas the New Romantics valued glamour and glitz, goths were drawn to darkness and disaffection.

Lol Tolhurst's *Goth: A History* focuses on this highly stylised, intensely self-serious but musically disparate movement. The co-founder, former drummer and keyboardist of The Cure, arguably one of goth's definitive groups, Tolhurst lasted with the band until 1989, before being sacked after struggling with alcoholism and mental illness. This difficult personal history was recounted in his memoir *Cured*, published in 2016.

The new book isn't so much a successor as a spin-off. It joins a large literature about the history of goth, which is among the most bookish of rock sub-



Goth: A History
by Lol Tolhurst
Quercus £25
256 pages

Above: Whitby Goth Weekend in 2014 — Martin Parr/Magnum Photos

genres. Other recent publications include Cathi Unsworth's *Season of the Witch* and John Robb's *The Art of Darkness*. But whereas those compendious affairs aim to narrate the entire course of this diffuse scene, Tolhurst's account is looser and more fragmentary, mixing reminiscences of The Cure's rise with workmanlike accounts of other goth and goth-adjacent acts.

He opens with a rapid tour of musical precursors (The Doors, Suicide, Nico) and touchstone literature such as Albert Camus's *The Stranger*, which inspired The Cure's debut single "Killing an Arab" in 1978. At that point, goth didn't exist as a scene. However, the term "gothic-rock" was being used to describe the clammy, oppressive work of post-punk bands such as Siouxsie and the Banshees and Joy Division. Bauhaus's 1979 single "Bela Lugosi's Dead", a foreboding, nearly 10-minute epic, is commonly identified as one of the first goth records, although the term didn't start appearing in the music press until about 1983.

A formative hub was a club called the Batcave in Soho, London. Accessed through the open frame of a coffin, the venue was the equivalent of the nearby Blitz club for the New Romantics. Links with pop can be seen in the black lace and leather outfits Madonna wore early in her career; also her use of religious imagery. However, as the decade progressed, goth became more exclusively guitar-based. By the late 1980s, goths were a major contingent in the ranks of British indie rock, clustering around the banners of journeymen bands such as The Mission and Fields of the Nephilim.

At the peak of its popularity, the scene had certain musical markers, such as heavily amplified drums and trippily flanged guitars. But these weren't shared by all goth-associated acts: you can't hear them in Nick Cave's work with the Bad Seeds, for instance. Goth's later influence can be heard in the glowering claustrophobia of industrial rock, but it turns up more as a look or attitude in emo music and the superbly poised malaise of Billie Eilish's hits.

This makes it hard to pin down. Is goth really "the last true alternative outsider subculture", as Tolhurst tautologously claims? Or, less grandly, is it merely a music-press coinage for a specific period of British indie music in the 1980s?

Indeed, prominent figures have rejected the tag. Andrew Eldritch of The Sisters of Mercy dislikes being labelled "the godfather of goth"; "first and foremost he considers the group a rock band", as Tolhurst explains. Tolhurst's ex-bandmate Robert Smith also repudiates it, on the grounds that The Cure had developed a different, more pop-based sound by the time of goth's heyday in the

> A formative venue was the Batcave club in London's Soho, accessed through the open frame of a coffin

later 1980s.

Tolhurst acknowledges "the ambiguity we felt about being labelled a Goth band". However, he insists that goth was key to The Cure's identity in the early 1980s. This was marked by a majestic trio of albums about despair and nihilism: *Seventeen Seconds*, *Faith* and *Pornography*, the last of which opens with Smith bleakly enunciating the words, "It doesn't matter if we all die".

Where did such desolation come from? Tolhurst tries to contextualise it, but his efforts evaporate into hyperbolic guff about the "futility of existence in Britain's long postwar malaise" and "the totalitarian political climate that Thatcher and her cronies inspired". This kind of rhetorical huffing and puffing is akin to a smoke machine trying to create an air of mystery in a dingy rock club. By the end of his book, his grasp of goth's legacy has disappeared into the empty koans of music journalese. "It's mainstream but underground," he writes. "It's everywhere and nowhere, baby."

And it might be said that angst and alienation have been recurrent themes in youth culture since the Romantic movement: Goethe's novel *The Sorrows of Young Werther* was blamed for inspiring copycat suicides among young readers in the late 18th century. Beatniks in black clothing listening to jazz in coffee shops were forerunners of the goths in Sisters of Mercy T-shirts who sit around drinking cider in the graveyards of English market towns. These in turn anticipated Eilish fans in their baggy hoodies and skatewear. Goth's gloomy depths are far-reaching, but they lie beyond the reach of *Goth: A History*.

Ludovic Hunter-Tilney is the FT's rock critic

Modi's India, fleshed out in fiction

Nilanjana Roy

Reading the world

Novelists are not historians, yet it's often in fiction that a political era comes alive in all its complexities. Fiction writers have the ability and licence to capture sweeping changes — countries in transition, deepening rifts, lost generations — through intimate portraits of ordinary lives, from Thatcher's Britain in Alan Hollinghurst's *The Line of Beauty* (2004) to America in the Obama years as explored in Nawaaz Ahmed's *Radiant Fugitives* (2021).

Now it's India's turn. Narendra Modi, the country's most populist and most popular prime minister since independence 76 years ago, is already the subject of scores of biographies and histories. These books aim to capture the massive, headline-generating, and often repressive social and political changes that he and the Hindu nationalist Bharatiya Janata party have brought about since his first national electoral win in May 2014.

The novelist's skill lies in telling stories that are more finely drawn. While few authors explicitly set out to record the Modi era, there is a group of Indian writers — mostly in their late thirties to early fifties — whose works illuminate the realities of life in the world's biggest, if beleaguered, democracy. These novels feature an India where glistening skyscrapers sprout amid rundown infrastructure and inescapable pollution, where boardroom visions of economic miracles bypass the poor, and where the dream of a glorious Hindu nation has been accompanied by a rise in the killings of Muslims.

Among this year's new titles, some, such as 38-year-old Devika Rege's *Quarterlife*, offer a snapshot of a generation and a country in great flux; a few, such as 53-year-old KR Meera's *Assassin*, translated from Malayalam by J Devika, draw on real events such as the shock of the demonetisation of India's currency in 2016 and the murder of the activist journalist Gauri Lankesh in 2017.

Other novelists opt for the well-trodden route of speculative fiction or retreating to the historical past to better observe the present. Siddhartha Deb combines both in this year's *The Light at the End of the World*, set in a smoke-filled near-future Delhi, but ranging back to India's freedom struggle, the East India Company and the 1984 Bhopal gas disaster.

Increasingly aggressive nationalism has led to a deliberate persecution of Muslims. With that in mind, I found *History's Angel*, by Anjum Hasan (2023), particularly poignant in her reminder that an individual such as her daydreaming, poetry-loving Muslim teacher Alif is far more than his religious identity, even if he cannot escape the conflicts of the times.

This disparate quartet — at times wistful, at times fast-paced — offers an unsettling, piercingly intimate portrait of the rough birth of Modi's new India. If histories provide the big picture, fiction has given me a stronger sense of the aspirations, fears, compromises — or chilling certainties — of individuals trying to make sense of politics and intense change. Readers in nations facing similar challenges may recognise the feeling.

In Rege's hands, a generation of youngsters in Mumbai and Maharashtra desperately want to believe they are part of a bright future — yearning for a country that is "local, regional, national and global all at once" and, above all, the world's guru. Some Hindus brood about "invaders", a harsh but commonly used term for Muslims descended from the Mughals; others just want "to be at the centre when it all comes together". I wonder what her characters would say to Hasan's gentle, lost Alif, a drifter content among old ruins and manuscripts, who thinks: "If there's one thing to be said about history, it's that there's too much of it."

Like many contemporary American and British writers, the Indian novelists of this generation dwell on inequality and corruption. Much of the drama in KR Meera's *Assassin* is drawn from the aftermath of demonetisation, Modi's draconian attempt to tackle the shadow economy by cancelling high-value banknotes in 2016. As Satapriya, a forty-something working woman in Bengaluru, discovers between loan repayments, money "protects the women who live alone" — a protection that vanishes when "the new notes are politics, the old ones history."

Both Meera and Deb are brilliant at peeling back the façade of promised prosperity to reveal those shut out from dreams of a shining future. In *The Light at the End of the World*, Bibi, a minor cog in a global consulting corporation, assesses the gleaming glass walls of a Delhi farmhouse, taking in "the impregnability of the wealth and power on display, so secure and smooth". And yet, she also intuits, a single rock hurled against that glass window might bring everything crashing down.

Clashes of the titan

An exploration of Elon Musk's epic feats that's long on detail but short on the meaning of the man. By Rana Foroohar

Our strengths are often our weaknesses. That's the big-picture takeaway from Walter Isaacson's long-awaited, much-hyped biography of Elon Musk, which tracks why the man who many people feel is the world's greatest entrepreneur is also a libertarian narcissist prone to meddling in democracy and geopolitics, not to mention verbal abuse and hypocrisy. (One of my favourite examples on that score is Musk's ability to view himself as climate saviour even as he sends his private plane across the country to pick up a pet dog.)

As in his previous biography of Steve Jobs, Isaacson has a tendency to see bad behaviour by Silicon Valley titans as being part and parcel of What Great Men Must Do in order to change the world. He is fascinated by "genius," at least genius of a certain kind, having written other major books about Leonardo da Vinci, Albert Einstein, Henry Kissinger, and Jennifer Doudna

Elon Musk
by Walter Isaacson
Simon & Schuster
£28/$35, 688 pages

(of Crispr fame), the sole woman on the bio roster. Isaacson clearly buys into Jobs' view that "the people who are crazy enough to think that they can change the world are the ones who do".

In his latest work, he positions Musk, who grew up in South Africa with an emotionally abusive father and a masochistic mother, as being a traumatised, Asperger-y guy who turned his pain into entrepreneurial drive.

The results are certainly remarkable, from launching the payments platform PayPal and the rocket company SpaceX, turbocharging the electric-car maker Tesla, as well as relaunching the social media platform Twitter as X.

It's a familiar entrepreneurial narrative, particularly when it comes to big deal technologists. The fact that Musk all too often repeats the sins of the father with partners, colleagues and random strangers while he's changing the world is due to the fact that he is changing it, at least in the author's view.

The book's opening quote from Musk, taken from an episode of the comedy show *Saturday Night Live*, kind of sums this up: "To anyone I've offended, I just want to say, I reinvented electric cars and I'm sending people to Mars in a rocket ship. Did you think I was also going to be a chill, normal dude?"

To be fair, Isaacson, who ran Time magazine and CNN as well as the Aspen Institute before becoming a best-selling author, has done something amazing with the Musk biography, which is to write a 688-page quick read.

This is long form for the TikTok generation. It's the rare chapter that goes more than five pages, and even these — 95 in all — are filled with numerous subheadings — "The Coup"; "The Roadster"; "The Falconer Hears the Falconer" — that keep the reader moving (a classic news magazine hack).

Having shadowed Musk for two years, he also treats the reader to lots of social media worthy titbits from colleagues, adversaries, Musk's 75-year-old model mom Maye (a major and constant presence in his life), his investors and his multiple wives and partners.

These range from Elon's dietary habits and Met Gala preparations to his struggles with a transgender child who rejected both Musk and capitalism.

His partners include the musician and performance artist Grimes, mother to three of his 10 living children. Musk apparently fell in love with her after she compared his power to that of the Middle Earth wizard Gandalf, and subsequently passed his rapid-fire trivia test on *The Lord of the Rings*.

But while *Elon Musk* is probably as entertaining as any celebrity business bio could be, it is not in any way a book of ideas. Like Isaacson's equally readable Jobs biography (the Musk book replicates Jobs' iconic cover photo), this book is an enthusiastic tale about a personality, not a meditation on the meaning of that personality's work.

Elon Musk in a Tesla — Getty

Isaacson occasionally pauses to notice the big business ideas, like Musk's prescient use of vertical integration at Tesla (a throw back to Henry Ford's desire to control the entire supply chain). But there's no reflection about how this upends years of outsourcing wisdom, something hugely relevant in a decoupling world.

Likewise, we get lots of cheerleading about SpaceX technology, and Starlink's role in re-establishing the internet in Ukraine. Yet Isaacson also writes how Musk intervened in September 2022 to cut Ukrainian military access to the satellite network close to Ukrainian territory occupied by Russian forces.

> Isaacson admits that the 'audaciousness and hubris' that drive Musk to 'attempt epic feats' don't excuse him being a jerk

Despite numerous reporting details, I found myself wanting a deeper examination of the ramifications of Musk's controversial position in the privatisation of space.

In this way, Isaacson's work lacks the economic gravitas of other technology enthusiasts, like author and Wired columnist Steven Levy, who wrote the definitive Google origin story, *In The Plex*. Fortunately, Isaacson goes deeper when it comes to Musk's strange detour into the far-right political world, and its impact on X, formerly Twitter, which he bought in 2022 and has since overhauled in ways that have led to a major backlash on the part of users, employees and investors.

There, he's willing to consider (albeit again in passing) that maybe this brilliant but dangerously unempathetic billionaire isn't fundamentally trying to make the world safe for free speech so much as he is trying to own the playground of our digital town square in order to make sure he doesn't get bullied in it, as he did on so many real playgrounds as a child.

In the penultimate page of the book, the author admits that the "audaciousness and hubris" that drive Musk to "attempt epic feats" don't excuse him being a jerk. And yet, he writes, "as Shakespeare teaches us, all heroes have flaws", and "sometimes great innovators are risk-seeking man-children."

I closed the book feeling a bit depleted, and wishing the world had less patience and space for them than it does.

Rana Foroohar is the FT's global business columnist

Books

Touching the void

The second novel in Karl Ove Knausgaard's new series is epic and weighty — and fascinated by what lies beyond, writes *Catherine Taylor*

Cat O'Neil

Near the beginning of 2012's *A Death in the Family*, volume 1 of Karl Ove Knausgaard's bestselling opus of auto-fiction *My Struggle*, a teenage Karl Ove describes the subterfuge involved in concealing a cache of beer bottles in advance of an illicit New Year party. The scene occupies some 30 pages. In other hands, this would be turgid and yawn-inducing — instead, like so much of the Norwegian writer's work, it is defiantly captivating.

Knausgaard took mundanity to a new level with his six-volume epic, and a similar prosaicness features in *The Wolves of Eternity*. This is the second in his most recent sequence of novels, with at least three more promised. Weighing in at an unapologetic 800 pages, *The Wolves of Eternity* (the title might prove too literal for impatient readers) neither picks up where its predecessor *The Morning Star* left off, nor particularly progresses the multiple stories it contained.

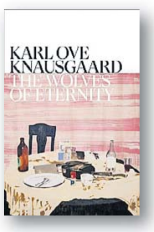
This could prove frustrating for some: a departure from the autobiographical writing that made Knausgaard's name, *The Morning Star* delighted in its vast novelistic ambitions, which included interlocking narratives and numerous coincidences. Ominous and mysterious, at times almost stretching credibility, the book nevertheless seemed wholly conceivable. At its centre was the appearance of a violently bright star in the sky that coincided with — or possibly manipulated — the ensuing chaos in the characters' lives.

> Death insistently infiltrates the book, but so too does a sense of immortality

Yet readers should not be too disappointed with its sequel. Knausgaard is a master of the segue, although the cast list of *The Wolves of Eternity* is somewhat depleted, with only two central narrators compared to the previous novel's nine. More importantly, however, the big themes of *The Morning Star* — the cosmos, death, and resurrection — are amplified through ghostly visitations, doppelgänger lives and the question of what, if anything, lies beyond human existence.

Eternity is structured around the first-person accounts of two half-siblings who will finally meet each other in middle age much later in the book. The novel begins with Syvert, aged 20 in 1986, just returned from national service to his small hometown near Bergen, where he has moved back in with his widowed mother and younger brother, Joar, who is 12. Syvert's bluff awkwardness makes him the butt of jokes among both his old friends and the local girls he tries in vain to chat up (his lack of self-awareness is reminiscent of *The Morning Star*'s crude reporter Jostein, but more forgivable in a younger man).

Jobless and intending to enrol in university, but never quite managing to do so, Syvert finds himself looking after Joar when their mother falls ill. He finds temporary work as an undertaker while attempting clumsily to woo the seemingly unavailable Lisa. He eats a lot of frozen beefburgers. And when he chances on letters written in Russian and sent to his late father, which reveal an extramarital affair, the main drama of this section emerges.



The Wolves of Eternity
by Karl Ove Knausgaard
translated by Martin Aitken
Penguin Press £25/$35
816 pages

This pivot comes halfway through the book. Alevtina — the product of Syvert's father's love affair, born in Moscow and now a biologist — takes up the narration. It's now the 2000s; she's single parent to an almost adult son and about to celebrate a landmark birthday of the stepfather her mother married when Alevtina was small. (A retired classical musician, his credo is that "artists cannot be mediocre", one of a number of jokey asides Knausgaard appears to be directing at critics of his work.) The switch in narrative voice — callow, confused Syvert and smarter, pragmatic Alevtina — is welcome, yet both sustain the momentum of the novel.

As a student Alevtina had undertaken a fraught research expedition to the remote White Sea area near the border with Finland. Years later, after the Soviet Union has collapsed, her eccentric former classmate Vasilisa admits to being a disciple of Nikolai Fyodorovich Fyodorov, the 19th-century transhumanist philosopher admired by Tolstoy and Dostoyevsky, who believed "that we must resurrect all persons that ever lived". Vasilisa is working on a manuscript that explores Fyodorov's message, and which, by way of the Russian poet Marina Tsvetaeva, gives Knausgaard's book its title: "However much you feed a wolf, it always looks to the forest. / We are all wolves of the dense forest of Eternity." As Vasilisa muses, "we carry our death within us."

With its intense layers of family history and its Christian-theosophical framework, this is in some ways a Russian novel, rather than a Norwegian one. The teenage Syvert dreams fatalistically of his dead father, and learns respect for, even affinity with, the corpses he is responsible for at work.

Knausgaard does not spare graphic details of the mortician's process or the body's decay. Death insistently infiltrates the book — but so too does a sense of immortality. Investigating the theory of plant consciousness, Alevtina experiences an intense hallucinogenic mushroom trip during her White Sea sojourn, and at one point encounters tanks of cryogenically frozen humans kept in a rural facility. And in case anyone was wondering where the overpoweringly bright morning star has gone, towards the book's end it reappears — guiding us inexorably and irresistibly towards the next instalment.

Catherine Taylor's memoir 'The Stirrings' is published by Weidenfeld & Nicolson

Heated debates

GENRE ROUND-UP
ENVIRONMENT

By Pilita Clark

Can capitalism fix the climate? If it doesn't, are we doomed to extreme heat, even the end of life as we know it? Or have we succumbed to an ideology of "climatism" that wrongly prioritises global warming as humanity's greatest challenge?

Four new books offer answers to these questions, starting with **Climate Capitalism: Winning the Global Race to Zero Emissions** (John Murray, £20) by the Bloomberg journalist Akshat Rathi. Rathi joins a growing number of authors making the case that just because we've ignored the climate problem for so long doesn't mean it will soon be too late.

In fact, striking technological, financial and policy progress is being made around the world, argues Rathi, who brings this shift to life with engaging stories of people behind some of the most important advances in recent decades. There's the little-known Chinese bureaucrat who has revolutionised electric car production as profoundly as Elon Musk; the British baroness who forged world-leading climate legislation; the Texan oil boss investing millions of dollars in direct air-capture technology, which sucks carbon out of the air and stores it deep underground.

Rathi's assessments sometimes veer into overly rosy territory, and he acknowledges that far faster action is needed. But this is still a highly readable reminder that efforts to cut emissions are achieving more than is often realised.

More hopeful messages come in Michael Mann's **Our Fragile Moment: How Lessons from Earth's Past Can Help Us Survive the Climate Crisis** (PublicAffairs, $30). Mann is one of the world's best-known climate scientists; here he plumbs the geological record to show what Earth's past can teach us about our future.

He points out that we live on a Goldilocks planet with conditions just right for humans, who have been around for 0.0001 per cent of Earth's history. In that fleeting period, we have managed to unleash striking greenhouse gas warming. But Earth, Mann points out, has been resilient in the face of natural climate changes in the past. "Even when the planet was hotter than a worst-case fossil fuel emission scenario can plausibly make it, there was no runaway warming," he writes.

This is not an argument for complacency: Mann is all too aware of the dire risks posed by a failure to cut carbon emissions. But he too has no time for doomist thinking, not least since advances in modelling have challenged conventional wisdom that warming will continue for decades even if we stop emitting carbon into the atmosphere. More comprehensive models show that if net carbon emissions drop to zero, global temperatures will quickly stabilise.

Of course, emissions are still far from dropping to zero — which makes it so unnerving to read **The Heat Will Kill You First: Life and Death on a Scorched Planet** (Little, Brown, £25) by the US journalist Jeff Goodell. He too is concerned about the prospect of humanity leaving the Goldilocks zone as heat extremes make outdoor life all but impossible in some parts of the world. A series of poignantly written chapters reconstruct what is already happening as a result of the increasingly ferocious heatwaves seen in recent years.

There's the 38-year-old Oregon farmworker who died on the job during the 2021 Pacific Northwest heatwave. The couple who died along with their one-year-old daughter, when overcome by heat on a family hike in California. The 39-year-old climate scientist who studies heatwaves, yet was taken aback by the searing heat she felt while cycling through London in July 2022. Not to mention the fish, plants and other wildlife that struggle to survive in dire heat. Goodell says he was surprised to learn while writing the book "how easily and quickly heat can kill you" as well as all the other living things that share the burden of heat with us.

For a very different and far more contentious assessment of the climate problem, there is **Climate Change Isn't Everything: Liberating Climate Politics from Alarmism** (Polity, £14.99). Its author, Mike Hulme, is a professor of human geography at Cambridge, and it builds on themes in his 2009 book, *Why We Disagree About Climate Change*, which argued climate change was an environmental, cultural and political phenomenon reshaping the way we think about humanity's place on Earth.

The new book takes aim at what Hulme calls "climatism" — an ideology he defines as an uncompromising belief that stopping climate change is the overriding priority against which all other policies must be measured. That thinking, he argues, risks losing sight of wider welfare goals and feeds doomist panic.

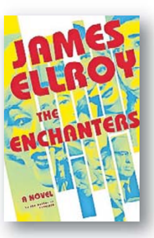
Although this echoes Michael Mann's concerns, Hulme regards Mann as "an extreme voice promoting climatism" and claims the scientist's criticism of the fossil fuel lobby in Mann's 2021 book, *The New Climate War*, is "reminiscent of 1950s McCarthyism". Confusingly, Hulme does concede that climate change presents "new and challenging contexts for human and non-human life". And he devotes many pages to countering the idea that his arguments amount to an effort to downplay the need for climate action.

The result is an analysis that provokes more than it clarifies — not least because it has been published as some of the most brutal heat, floods and wildfires on record strike countries across the world. With no sign of these alarming extremes fading, and too little action to stop them growing worse, Hulme's call to make climate change even less of a priority than it has been seems unlikely to take off.

Pilita Clark is an FT business columnist

Sex, sleaze and Marilyn

James Ellroy conjures a lost LA out of the film star's death and a cast of starry characters, writes Christian Lorentzen



The Enchanters
by James Ellroy
Hutchinson
Heinemann £22
Knopf $30
448 pages

Thwarted intellectual, victim of the Hollywood patriarchy, the ultimate method actor — Marilyn Monroe has been reimagined in many ways. Younger generations perhaps know her better as a tragic figure of myth than as a movie star. For some viewers, the subtler Monroe of *Niagara*, *River of No Return* and *The Misfits* now overshadows the bombshell of *The Seven-Year Itch* and *Gentleman Prefer Blondes*. It's fair to say her legacy is up for grabs.

James Ellroy's *The Enchanters* arrives to put that legacy right back where it used to be — in the zone of kink, innuendo, sex, gossip and scandal. Ellroy is not Jacqueline Rose or Joyce Carol Oates, out to reclaim Monroe as a feminist icon. Instead he uses her sudden death in 1962 and the mystery around it to conjure a lost LA of unapologetic glamour and unrepentant greed: the last seedy days of the studio system, the underbelly of Camelot (West Coast branch). Needless to say, nothing in this novel is sacred, nor can passages be quoted at any length in a family newspaper.

Language is a big reason why we come to Ellroy. No other living writer can pull off the streetwise argot of mid-century American lowlife. He puts you in the room with the zonked, pill-popping broads and the panty-sniffing sex creeps. His alliterative sentences can be singsongy, but at his best his style is propulsive and fit for the wastoids, freaks and heavies who populate his fiction.

The Enchanters has a large cast of both real-life and made-up characters. Of the former, besides Monroe we meet JFK, RFK, their sister Patricia and her husband Peter Lawford, Jimmy Hoffa, Liz Taylor and her ex-husband Eddie Fisher, studio head Darryl Zanuck and future LA police chief Daryl Gates. It's a gas to watch Ellroy tweak these famous figures. His invented hoods, hookers, and "Hats" — as the LAPD robbery unit is called — run rampant and can be hard for a reader to get a fix on.

But character development isn't exactly the point. *The Enchanters* is more like a perpetual motion machine in which the secrets and foibles of its cast serve as fuel for the efforts of its narrator, Freddy Otash, the sleuth who has to keep tabs on this menagerie of fiends. A frequent character in Ellroy's fiction, Otash was a real Hollywood detective, an ex-cop and tabloid snoop said to be the model for Jack Nicholson's Jake Gittes in *Chinatown*. At the start of *The Enchanters*, he's a private detective but is soon recruited to the LAPD.

Freddy's elaborately described detections — phone taps, spot tails, far more — collect false leads, red herrings and, just occasionally, gold dust. His investigation into Monroe before and after her death, and the pressures put on him by Hoffa, the Kennedys, Gates and the rest constitute the plot, more so than the mystery of a kidnapped starlet he's trying to solve. Dead bodies are littered along the way, some felled by Freddy himself. Astute readers might intuit that the whole story will not make sense, either to us or him, until a couple of characters who know all tell all late in the book.

The Enchanters deviates from the historical record six ways from Sunday, not least in the fast-talking voice Ellroy gives to Otash. Among recent novels, *The Enchanters* reminded me, perhaps surprisingly, of Hilary Mantel's Cromwell trilogy. Like Mantel's books, Ellroy's novel circles around a central predicament focused on an iconic historical figure (Henry VIII, Monroe) whose life is sorted out by an eccentric genius (Cromwell, Otash). The books also have similar flaws: they're bloated at times, and if you don't already care about Henry VIII or Marilyn Monroe, you might find it hard to care about Cromwell or Otash.

They differ in one crucial respect, though: despite its tragic premise, *The Enchanters* is essentially a comedy — no spoilers, but Otash makes it to the end without getting his head chopped off.

The traces we leave

Lucy Popescu *on a set of short stories about grief, renewal and our complex relationship with the past*

Canoes
by Maylis de Kerangal, translated by Jessica Moore
MacLehose Press
£14.99, 160 pages

The French author Maylis de Kerangal's acclaimed fifth novel, *Mend the Living*, about a young man's transplanted heart, was adapted for both stage and film, and awarded the Wellcome Book Prize in 2017. The author's first collection of short stories explores similar themes of loss and renewal, human connection and our complex relationship with the past.

Canoes is comprised of a novella, "Mustang", and seven stories that echo with the sound of women's voices. Kerangal started writing them during the pandemic when, as she observes in an author's note, "mouths abruptly disappeared under masks and voices became filtered, obstructed, veiled".

In the opening tale, "Bivouac", the narrator is having a mould made of her teeth when the dentist shows her an image of a human jawbone from the Mesolithic found in Paris's 15th arrondissement.

Kerangal is interested in exploring the traces humans leave behind and, as the narrator observes, teeth often provide "the only possibility for formal identification".

However, some people leave no marks whatsoever. The jawbone reminds her of a fleeting visit to the same neighbourhood, aged 13, to stay with her mother's friend Olive. Olive's fiancé had died in a helicopter accident, his body pulverised by the explosion: "They didn't find anything that might identify him . . . not even a tooth."

The timbre of our voices can also define us, and in "Mountain Stream and Iron Filings", a woman experiences a strange dissonance when meeting an old friend, Zoe, after some time apart:

> 'I felt like a man standing on a frozen river that suddenly cracks and splits, fracture lines starring outward'

"I felt like I was feverishly turning the knob on the side of a transistor radio . . . to find the right station for my friend."

Zoe admits she has worked with a vocal coach for a job in radio. The narrator misses the familiarity of her friend's "clear and lively timbre, a voice with a staccato flow, sharp, but one that could grow louder without stridence — a mountain stream."

Yet Zoe observes women's voices have lowered "ever since they had started occupying positions of power". The pair celebrate by ordering two more White Russians.

Familiarity is also missing in "Mustang", when a woman moves to Denver with her family. As her husband and child adapt and get on with their lives, she remains adrift, nursing a loss, consumed by feelings of not belonging. In the shadow of the Rockies, she becomes fascinated with the deep past, "the earth not yet populated by humans", which gives her a new outlook.

Grief permeates the collection. One of the most affecting tales here is "A Light Bird", which focuses on another female voice — a widower's relationship with a message left on an answering machine by his late wife.

When his daughter Lise asks him to erase it, "I capsized against the back of the chair . . . I felt like a man standing on a frozen river that suddenly cracks and splits, fracture lines starring outward". Although his wife has been dead for five years, "her voice survived her, in recorded form, indestructible, in the form of a light bird." With a deft shift of perception, Lise suggests a way they can both retain the way in which she sounded.

The beauty of Kerangal's poetic, multi-layered stories, full of sensory detail and expertly translated by Jessica Moore, lies in their emotional resonance. Anyone dealing with change cannot fail to be moved.

Books

Taking the plunge

Two vivid first-hand accounts evoke the elation, exhaustion and terrifying risks of ocean sailing. By Victor Mallet


Robin Knox-Johnston in the 1968-69 round-the-world race — Alamy

Why go? What is it that drives people to sail in small boats across the oceans and what happens to them when they succeed — or fail?

Richard King, an American maritime historian, tries to answer these questions in *Sailing Alone*, his account of single-handed sailors through the ages, after his own solo crossing of the Atlantic in 2007 in a 28-foot boat. The five-week ordeal left him "physically exhausted, emotionally spent" and so rattled by the fear of the wind's noise howling through his rigging that he sold the boat and has not sailed alone since. Without a pet on board, he befriended a gooseneck barnacle he found below the transom and called it Charles, after Darwin.

In *Wavewalker*, the storm-filled story of her decade-long 50,000 nautical mile sailing odyssey with her parents from Plymouth in England to the south Pacific, Suzanne Heywood asks not only why they went but also why they took her with them and made it so difficult for her to find the education and school friends she craved. She was seven years old when they started and 17 when, against the odds, she secured a university place to study zoology by writing hopefully from a hut in New Zealand to "Oxford University, Oxford, England".

Both authors evoke the elation, weariness, frustration and occasional terror that punctuate life on a sailing boat that is crossing an ocean. Heywood and her family narrowly escape death when their 70ft wooden schooner is crushed by a massive wave in the southern Indian Ocean. Near the Portuguese coast, towards the end of his journey, King wakes up from a nap to see the towering hull of a huge container ship that has narrowly missed him — an experience more common than non-sailors might think.

It takes a certain type of person to do this. King assembles a truly eccentric, even flamboyant cast, from Joshua Slocum, the experienced mariner who became the first solo circumnavigator in his boat Spray in 1898, through to Bernard Moitessier, who could have won the first single-handed race around the world 70 years later but was enjoying himself so much that he went halfway around again. As King notes, "a solo voyage across an ocean alone for anyone has a significant, even primary aspect of social and artistic performance".

Sailing Alone: A History
by Richard J King
Particular Books £25
512 pages

Wavewalker: Breaking Free
by Suzanne Heywood
William Collins £20
416 pages

Robert Manry, a copy editor from Ohio who sailed the Atlantic in a 13½ft boat in 1965, spelt this out when he said he wanted to craft his voyage "into something nearer to a work of art than my life on land had been". King concludes: "This is perhaps why the single-handed voyage story is so compelling to so many of us — in its madness, pluck, pride, and in its 'do not go gentle' journey of solitude before existential unknowns."

King reminds us of the unrecorded navigational and long-distance sailing feats of the Pacific islanders who settled New Zealand, Hawaii and Madagascar centuries ago. He also takes pains to recall that single-handed sailing has not been the preserve of white, western men such as Francis Chichester and Robin Knox-Johnston, even if their exploits tend to be better remembered by, well, white, western men.

His subjects also include Ann Davison, the first woman to sail across the Atlantic single-handed, the Filipino Florentino Das, Japan's Kenichi Horie and African Americans Bill Pinkney and Teddy Seymour, who stressed the need for preparation ahead of a voyage and vigilance about the risks. "If you want guarantees," Seymour wrote, "buy a toaster."

It is rare these days to find a sailor who is not also an environmentalist after their experiences at sea, and even the matter-of-fact Seymour delights in the dolphins that adopt his boat Love Song as a playmate and spend hours by day and night "darting, leaping, squealing" around him purely for the fun of it. Heywood, too, became a zoologist on the strength of her understanding of the natural world at sea.

> King befriended a gooseneck barnacle he found below the transom and called it Charles

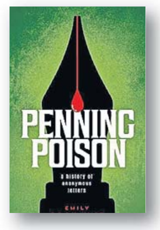
King, however, says sailors have in fact come late to the ecological party. It is only in recent years that most of them have stopped chucking all their rubbish, including plastic, over the side. The British single-handed racer Ellen MacArthur and France's Isabelle Autissier are rare examples of those who have gone on to build careers on land in environmental activism.

Moitessier, who campaigned obsessively in later life for the planting of fruit trees, perhaps best embodies and expresses the connections between sailors, their boats and the oceans. After rounding Cape Horn and abandoning the round-the-world race eventually won by Knox-Johnston, he wrote: "I am continuing nonstop towards the Pacific Islands because I am happy at sea, and perhaps also to save my soul." Or as King concludes in *Sailing Alone*: "No one on the planet is more often reminded of one's meaninglessness in time than the solo sailor in a little boat bobbing about on the eternal indifferent deep."

Victor Mallet is an FT journalist based in Paris

Anger management

Miranda Seymour on a captivating look at the history of poison pen letters and the psychology that drives them



Penning Poison: A History of Anonymous Letters
by Emily Cockayne
OUP £20, 320 pages

Emily Cockayne opens her study of a queasily fascinating subject with a piece of family history. In 1894, Mary Dorothea Cockayne received an anonymous note suggesting that she was about to bury her son — Morton Cockayne, a 28-year-old assistant curate, had died of typhoid fever — while he was still alive. How to fathom the motive of such a vicious lie?

Pure malice played its part on that occasion, but not all unsigned letters are fuelled by spite. Cockayne traces their history back to the 1760s, a time when bread shortages tempted one hard-up Welshman into speaking for a town of 700 with his nameless demand for lowered prices — or else destruction of the local farmers "by soord [sic] and gun". Desperation was also behind anonymous threats made in the 1790s to the enterprising British mill-owners whose new mechanised looms put local weavers out of business.

Clergymen were frequent targets — one overzealous vicar received angry warnings for shortening the lives of his parishioners by making them stand around at burials in freezing churchyards "without hats". Occasionally, they were the culprits. In 1811, the Reverend Richard Bingham tried to plant the blame for unsigned and incendiary letters upon local "foresters" after he himself burnt down the rectory he'd recently insured for a tidy sum.

Poison pen letters, denounced in 1928 by a leading criminologist as "cowardly, treacherous, vile things", appear to have been fuelled by envy, leading judges often to wrongfoot themselves by ascribing the blame to a woman, especially one of lower class than the perceived victim. Cockayne singles out two celebrated examples. In each case, the supposed "victim" was the perpetrator.

The case of Woodman versus Johnson, of two respectable married women who owned neighbouring gardens, began in 1912 when Eliza Woodman found a parcel on her doorstep containing a kitten, skinned. Letters followed, described with prim relish by the press as "very abusive and foul in their terms". Three juries were successively hoodwinked into believing that gentle Mary Johnson was their vindictive author. Johnson served 18 months in Holloway before it was revealed that her chief accuser, the sedate, well-spoken Woodman had skinned the kitten, crafted the letters and arranged for their delivery to herself.

Jealousy — Johnson had children of her own while the childless Woodman was a devoted foster-mother — surely played its part. But jealousy alone can't explain the self-hatred and violently obscene language used both by Woodman and (in a fascinating case coming to UK screens next year as *Wicked Little Letters*) by the seemingly impeccable Edith Swan. In one of Swan's faked letters, composed as if sent by her innocent neighbour, she describes herself as a "foxy-ass, piss-country whore".

Lack of power has played a major role in the history of this weird sub-genre of literature. Winifred Simner, who targeted local councillors in Wimbledon with a stream of aggressive letters that led to her three years on probation, became seemingly frustrated by the relative success of a military cousin. Enoch Knowles, a factory worker, targeted famous people, including judges, royals and high-up clergymen — or, as he pleaded in his defence, "folks that I have seen in the newspapers".

Trapping a letter writer could be tricky. Handwriting tests proved unreliable. Often, the culprit was only uncovered by being lured into using stamps marked with invisible ink. Sometimes, as with a heartbreaking case in 1938 — a stream of venomous letters resulted in the double suicide of a devoted couple — the cruel sender was never identified.

Cockayne has provided a well-researched and wide-ranging survey of a fascinating and murky area in the history of letters. Internet trolling by concealed identities is also discussed, raising unanswerable questions about the human impulse to pen deadly epistles.

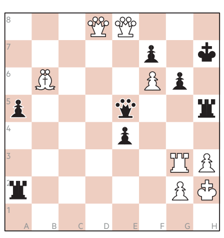
Diversions

CHESS LEONARD BARDEN

Getting started in competitive chess is easy. Log on to lichess.org, a popular free website, click Create a game, choose your preferred time control, and, provided you are prepared to play at speed (10 minutes or less each for the whole game), you should be paired very quickly with an opponent.

Both players are listed as Anon. For future games, you can adjust the time limit as you wish. After you finish a game, you have the option of replaying it with the aid of a strong computer program.

If you like the site, you can register a free account where your games will be rated, with a file history which makes it easy to monitor your progress. Online ratings are generally 200-300 points higher than their over-the-board equivalents. To experience competitive chess face to face over the board, log on to english chess.org.uk, then click Find a Chess Club to view details of a club near you, and click on Calendar for details of future one-day and weekend congresses open to players of all strengths. If you are near London, consider the monthly Sunday afternoon six-round rapidplays close to High Street Kensington tube. The next one is on Sunday October 8.



2538

Vladimir Fedoseev v Ian Nepomniachtchi, Julius Baer Generation Cup 2023. Black to move. White has two queens and threatens Qh8 mate. What happened?

Solution, back page

BRIDGE PAUL MENDELSON

The possible is achievable; the impossible, less so. Every declarer who tackled this hand failed and, in every case, the standard line undertaken offered virtually zero chance of success.

West led 10♥, which ran to East's J♥. East cashed A♥ and led K♥, which declarer ruffed. What is the best line now? Only one successful minor suit finesse is required. Having drawn trumps, South took the diamond finesse, losing to East's king. East exited passively with another diamond. Now, each declarer played the club suit in the usual way: leading low from dummy and putting in J♣ from hand. This lost to West's Q♣ and the contract was down.

	North	
	♠10 7 3 2 ♥Q 7 5 ♦A 10 9 ♣K 6 5	
West ♠6 ♥10 9 6 4 2 ♦7 6 2 ♣Q 7 4 3	N / W E / S	**East** ♠8 5 4 ♥A K J ♦K 8 5 3 ♣10 8 2
	South ♠A K Q J 9 ♥8 3 ♦Q J 4 ♣A J 9	

Dealer: East N/S Game

North	East	South	West
—	NB	1S	NB
2S	NB	**4S**	

If declarer keeps in mind the auction and has been watching East's cards, he will know that East cannot possibly hold Q♣. Having already played ♥AKJ and K♦, since he passed originally, those are all the points he can hold. Instead, a "backwards finesse" in clubs should be undertaken. Lead J♣ from hand, West covers — if he does not, declarer runs the jack — and declarer wins with dummy's K♣. Now, he leads a low club from the table and, when East plays low, he finesses for the ten, by putting in 9♣. This wins, and the contract is secured. East cannot hold Q♣ but he can — and does — hold 10♣.

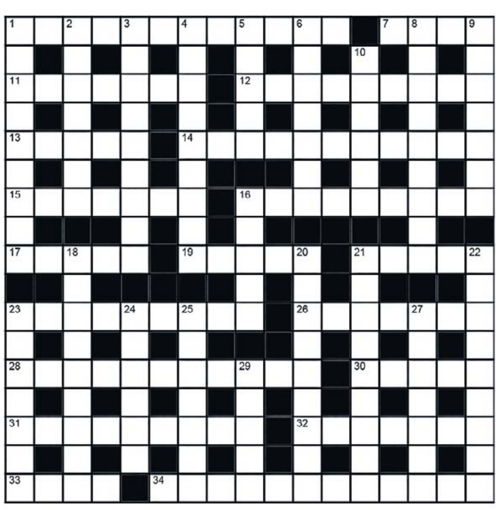
POLYMATH 1,249 SET BY HAMILTON

ACROSS

1 Niggardly (12)
7 Exclamation used to surreptitiously attract someone's attention (4)
11 A child aged between 8 and 14 (7)
12 A long, valveless wooden wind instrument (9)
13,33 Fraudulent clerk in Dickens' *David Copperfield* (5,4)
14 Texas-born American blues guitarist (1910-75) (1-4,6)
15 Nona, singer on Labelle's 1975 hit *Lady Marmalade* (7)
16 Conductor of the first Promenade concert at London's Queen's Hall in 1895 (5,4)
17 The black swan maiden, the antagonist in *Swan Lake* (5)
19 In *A Clockwork Orange*, a young male member of a street gang (5)
21 Three-times winner of the Cheltenham Gold Cup 1964-66 (5)
23 Coastal town at the northern end of the Blackpool tramway (9)
26 In Greek mythology, a daughter of Agamemnon and Clytemnestra (7)
28 In aeronautics, the performing of remotely controlled experiments from distance (11)
30 Renowned American oil well firefighter (5)
31 One who might study flying saucers? (9)
32 Genre where online players can create and control a simulated universe (3,4)
33 See 13
34 Professional photographer and motion picture pioneer (1855-1921) (6-6)

DOWN

1 The husband of Katherina Minola in *The Taming of the Shrew* (9)
2 Member of a UFO religion that believes humans originated from alien scientists (7)
3 Australian swimmer, winner of three gold medals at the 2000 Olympics (3,6)
4 Made excessive demands (on a person) (9)
5 43rd US state to be admitted to the Union (5)
6 A large, unspecified quantity (7)
8 Type of radio host known for outspoken views (5,4)
9 Italo-Norman leader of the First Crusade, later Prince of Galilee (7)
10 Word uttered twice by Kenneth Williams in a classic quote from *Carry on Cleo* (6)
16 Relating to a U-shaped bone in the neck that supports the tongue (5)
18 Exhibition devised by the Daily Mail, first held at Olympia in 1908 (5,4)
20 The biblical name for the Egyptian Vulture (4-5)
21 Terence, actor who played Charlie Hungerford in *Bergerac* (9)
22 French phrase meaning 'in the rear' (2,7)
23 Salad dish said to have originated in Lebanon (7)
24 An English silver coin worth a shilling and bearing the head of Henry VIII (6)
25 The largest of the three theatres at the National in London (7)
27 A glazed currant bun, usually eaten toasted (7)
29 Another name for saltpetre (5)



Solution 1,248

You can now solve our crosswords in the FT crossword app at ft.com/crosswordapp

CROSSWORD 17,530 SET BY LEONIDAS

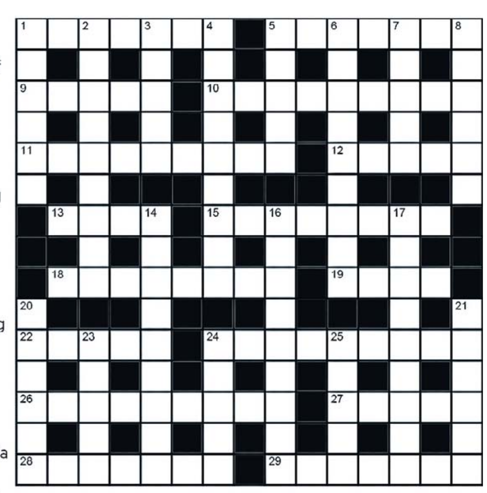
ACROSS

1 Duke aboard rickety lagoon craft (7)
5 Sailor replaces litre in Wine Club (7)
9 Relatives contacting society member (5)
10 Extra bit of time after program finale (9)
11 Evil UFO is near Barking (9)
12 Publication retrospectively links these US sites (5)
13 Fish and game by empty dockyard (4)
15 Break up pitted fruit on slate (8)
18 Teacher puts online where Congress may be recorded? (8)
19 Shelter explosive packed with energy (4)
22 Two exchanging positions in disciplinary board (5)
24 Warped statues hot, almost 135 degrees (5-4)
26 Irritable setter's presented with surgeon's charge (9)
27 Note about rent is nonsense (5)
28 Quickly move component spinning web? (7)
29 Unfortunate bloke represented as 'C' perhaps (7)

DOWN

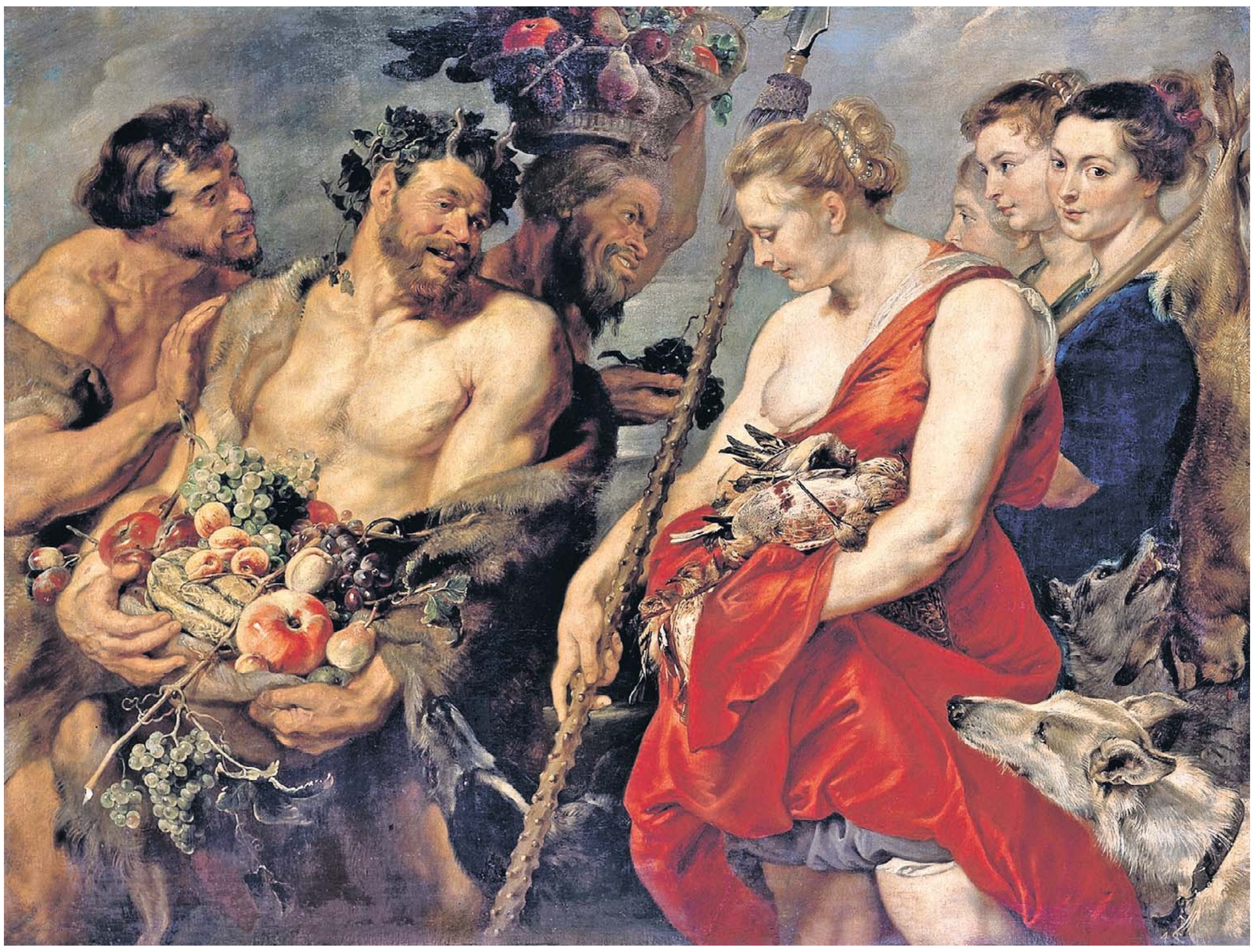
1 Small model supporting half of huge sign (6)
2 It's blown by what's blown (4-5)
3 One in possession of wand errs periodically (5)
4 Upended blue tin 'A' holding no reptiles (9)
5 Runs out of adventures in coastal areas (5)
6 Marsupial from group overlooking island bird (9)
7 Brings up first couple having left debts (5)
8 Draw the German somersaulting in rows (6)
14 Old pirate mixed product that might thin beard (9)
16 Hairy brute edges to sequoia with short child (9)
17 Damage vessel inscribed by northern artist (9)
20 Joint oddly supple whenever injected by female (6)
21 Layers underpinning boundaries of ancient city (6)
23 Cold potentially difficult to catch (5)
24 Rather inclined to take third part off Hollywood actress (5)
25 Male sheep mounted by the male gets angry (3,2)

Jotter pad



Solution 17,524

Try solving our monthly FT News Puzzle on Sunday, September 24, on the FT crossword app at ft.com/crosswordapp



Beyond the voluptuous

Rubens & Women | Dulwich Picture Gallery includes the nudes but also emphasises character, gravitas and psychology. By *Jackie Wullschläger*

Main: 'Diana Returning from the Hunt' by Rubens (1615)

Right: 'The Birth of the Milky Way' (1636-38)

Top far right: 'Hagar in the Desert' (c1630-32)

From below: the artist's daughter 'Clara Serena Rubens' (c1620-23); 'The Virgin in Adoration of the Child' (c1616) — Staatliche Kunstsammlungen Dresden; Museo Nacional del Prado;

Rubens & Women, Dulwich Picture Gallery's delightful, modestly scaled new exhibition, achieves what decades of blockbuster shows have failed to do: it wins sympathy for Rubens the intimate, sincere, convincing artist of the heart.

The "prince of painters and painter of princes", as he was called in his lifetime, is familiar but alien to modern taste — grandiloquent, arcane. Showing mostly lesser known works, Dulwich nuances and refreshes him. From a knockout opening gallery displaying small, tender likenesses of Rubens' wife and daughter alongside a single stunning power portrait, the show intriguingly treads a tightrope between public flamboyance and private sensitivity.

It is a child's sparkling-eyed gaze that first pulls you in: Clara Serena, aged 12, looking directly, earnestly, at her father. A work of spontaneity yet refinement — impasto layers of milky-pink flesh, yellow highlights to the brow and hair applied with a fan-shaped badger brush — it is an exquisite, tremulous rendering.

Adjacent — the resemblance is striking — hangs a portrait of the girl's mother, Rubens' first wife, Isabella Brant: lively, intelligent, wide feline eyes, arched eyebrows, pronounced cheekbones, an affectionate elfin expression. This is how Rubens chose to remember them: Clara Serena died soon after her portrait was made, Isabella's is likely a posthumous depiction.

Colour, composition, detail, finish are all turned up dramatically in the next painting. Two metres of white and gold satin and an enormous millstone ruff encase the Marchesa Maria Serra Pallavicino like armour, and she is held tight within a stiff, velvet-lined chair. Yet Rubens gives humanity to this self-possessed Genovese princess who regards us with a sharp look and pert, amused smile — as does her parrot. The Japanese fan in her hand, and an egret feather studding her crimped auburn hair, sway slightly; on the edge of the painting, Rubens allows a sliver of landscape, and a breath of air breezes across the canvas.

What art historian Ernst Gombrich called Rubens' "life-giving touch" animates everything, including drawings and sketches. In particular, exceptional loans of chalk studies for the single figures who play their part in his vast altarpieces show Rubens at his most intuitive. From the Uffizi comes "Study for the Head of St Apollonia", introspective downward glance, curls framing the face giving contrasting buoyancy and vivacity; it was a sketch for "The Virgin and Child Adored by Saints", commissioned for an Antwerp church. The Albertina's "Study for the Head of the Virgin in the St Ildefonso Altarpiece", delicately outlined in black chalk, with red chalk lending volume, is expressive, serene, subtle.

Rubens' depictions of nudity celebrate beauty. He paints in a way that respects and empowers

In oil sketches working out structure and placement, Rubens is playful and improvisatory. "The Birth of Venus", a design for a silversmith to create an oval basin, is composed so that the goddess emerges as if out of the sea when the bowl is drained; around her nymphs ride dolphins, putti play with swans and seahorses — a glorious flow of limpid lines, fluid as water.

"The Three Graces" portrays the same young woman in triplicate, each movement as she dances showing a different angle of her lithe naked body: dynamic and also ambivalent — one dancer's expression is abandoned to the joy of rhythm, another throws back an uncertain, bewildered glance, the third is mysterious, a shadowy profile.

For Dulwich director Jennifer Scott, "The Three Graces" typifies how "Rubens' depictions of nudity do not come across as highly sexualised, but instead they celebrate beauty and are beautiful in themselves. He paints what he admires, in a way that respects and empowers."

Thus the show's emphasis on strong, individualised, believable women. While some conform to the "Rubenesque" body — plump, fleshy, voluptuous — the accent is on character, gravitas, psychology, women's agency.

The earliest portrait is the elusive, carefully modelled "Young Woman Holding a Chain": keen eyes, steady gaze, blush rising to the cheeks, slightly parted lips, elegant fingers twisting gold jewellery, lace ruff rustling — a compelling tension between stillness and movement as Rubens, on his formative journey through Italy in the 1600s, assimilated the graceful sensuality of Titian's women. Returning to Antwerp in 1608, he instantly became northern Europe's leading painter, blending Italian High Renaissance vitality and sprezzatura with meticulous Flemish realism.

His emotional range is wonderfully varied: the five grieving, desperate women in "The Lamentation"; Mary radiant and protective in the darkness of "The Flight into Egypt"; a fierce, penetrating portrait of his patron Infanta Isabella Clara Eugenia, ruler of the Spanish Netherlands, in a nun's habit, canny and devout.

In "Diana Returning from the Hunt" the monumental muscular goddess wears the one-shouldered chiton of the Amazonian warrior, clasping a spear and the bounty of dead birds. In the little panel "The Virgin in Adoration", Isabella Brant watches over a chubby, curly-haired Rubens baby — a snapshot of domestic contentment.

"I have no pretensions about ever attaining a stoic equanimity," Rubens wrote after the death of Isabella, "whom I must love and cherish as long as I live." But four years later, "not yet inclined to live the abstinent life of the celibate", he married Helena Fourment, just 16: a match that revitalised the 53-year-old painter.

A foundational Dulwich masterpiece, catalogued originally as a portrait of Helena ("beautifully managed, with a silvery tone of colour, and transparency itself — a most capital performance" ran its entry), is actually "Hagar in the Desert". Rubens' teenage bride shimmers, at once the determined survivor in the desert of the biblical story and a captivating Antwerp fashionista in turquoise silk, coquettish with her bouffant curls and short fringe. Rubens also painted Helena's sisters, lavish though informal portraits such as dimpled, smiling Elisabeth Fourment in a daring low-cut lace-edged gown.

After his marriage the pleasure-loving amplitude in Rubens' art intensified, with Helena — blond, round-faced, curvaceous, pearly skinned — everywhere: as the breast-feeding goddess in "Venus, Mars and Cupid", an allegory of peace versus war; as Juno spurting milk into the galaxy in "The Birth of the Milky Way".

These artifices hardly resonate now, but Helena as Rubens saw and loved her in their everyday life was fixed in one of art's most erotic paintings, "The Little Fur". It has not been loaned, but the Louvre has compensated, sending a significant, large nude drawing as rapturous and unguarded.

In "Seated Woman", Helena, head circled with the same bandon — worn at night to prevent wrinkles — as in "The Little Fur", a white chemise thrown over one arm as in the painting, turns slightly as she dresses or undresses. Her body is unidealised in its ripples and folds, red chalk evokes the warmth of living flesh tones, the drawing is rapid, fluent, as if Rubens — and we — casually observe a passing moment: the most unexpected, gripping work in an unexpected, gripping exhibition.

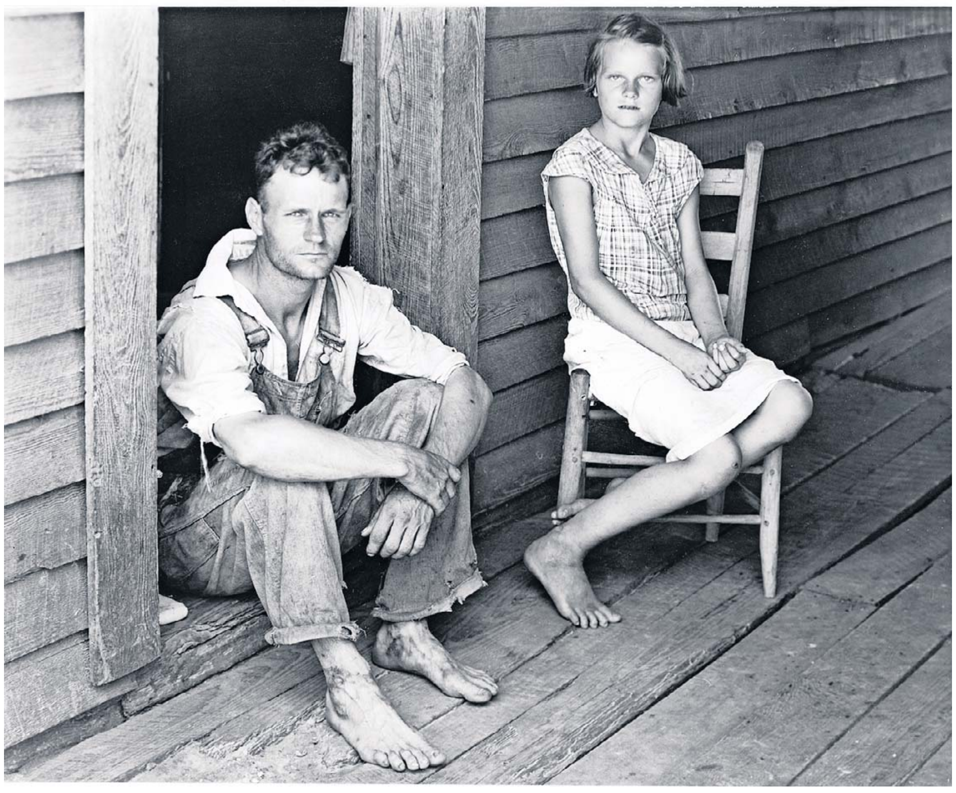
September 27-January 28 2024, dulwichpicturegallery.org.uk

Zak Ové interview
The artist discusses his new work for Frieze Sculpture — a totem pole-cum-space rocket heavily influenced by black history and Afrofuturism
ft.com/arts

Arts

Warning for America

Metropolitan Museum | A show of 1930s art sheds light on activism that emerged as the US fought the Depression and inequality. By *Ariella Budick*



During the 1930s, an army of artists mobilised to describe what America was, explain what it should be and warn against what it could become. The art of those years, whether funded by the government, by leftwing organisations or by private entities, was not just aspirational, idealistic or empathetic; it coalesced into a massive wave of activism.

The Metropolitan Museum's varied and invigorating *Art for the Millions* attempts to present the dozen years between Black Tuesday and Pearl Harbor as a time of diversity and expressive extremes. An introductory text panel compares the Depression to "our current age of political division and widening inequality". The visual world was similarly polarised, "notable for representing an exceptional range of political messaging".

The show's curator Allison Rudnick is trying to have it both ways here (just as the New Deal government did), invoking a nation of free and robust debate and social solidarity at the same time. *Millions* folds in participants from outside the canon, including women and black artists, whose names have been forgotten but whose sense of purpose flowed into the great river of reform. Their tropes are familiar: buckled bodies on breadlines, muscular workers wielding massive tools, strikers raising fists.

Yet you would never know from this exhibition that there was a political spectrum in the art world at all. It opens with a collection of strident propaganda, much of it mediocre, some of it great, all of it in step with the tenets of social realism.

The right barely makes an appearance in subsequent galleries, hidden both by the shadow of the left at the time and curatorial sleight of hand today. The show manages to smooth over the very jagged edges it claims to bare.

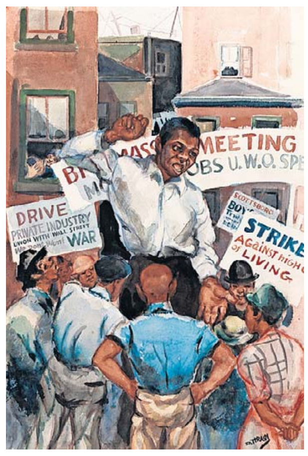
A section on "cultural nationalisms" ranges through a depiction of a Hopi corn dance, posters for the National Park Service, Charles White's double portrait of Sojourner Truth and Booker T Washington — and Thomas Hart Benton's "Approaching Storm" (1940). In that lithograph, a farmer with ropey arms and an anonymising hat drives a pair of donkeys over a swelling, fertile field. All is wholesome and well, except for the bank of grim clouds sweeping in from the horizon. These disparate works share in what Rudnick calls a "heightened state of patriotism". Distinguishing American art from European Modernism was a joint project across ideological divides.

But that one work by Benton, along with a portrait of the abolitionist John Brown by John Steuart Curry, stands in for the whole Regionalist movement, which, though the Met mentions it only in passing, was the subject of an influential and inflammatory 1933 exhibition at the Kansas City Art Institute. The curator of that show, Maynard Walker, trumpeted "real American art . . . which really springs from American soil and seeks to interpret American life". (He also included the painter Grant Wood, a key figure of the period who is absent from the Met.)

The group was not politically innocuous. In rhetoric that would sit comfortably in today's most xenophobic social media, Walker contrasted the homespun values he promoted with the "shiploads of rubbish" that Paris had been inflicting on viewers in the US. In place of what he described as "freaks" and "interesting boys", the Regionalists offered staunch middle-American men.

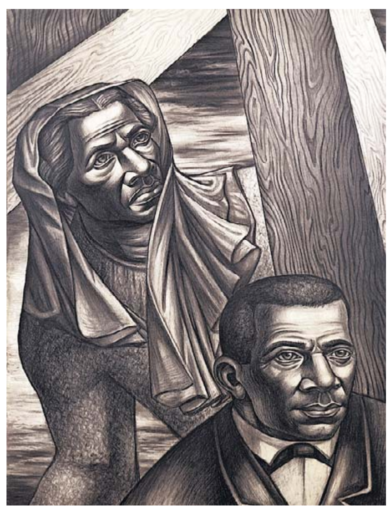
Benton saw the New York art world through a cloud of antisemitic and homophobic resentment. "It is not all right when, by ingratiation or subtle connivance, precious fairies get into positions of power and judge, buy and exhibit American pictures on a base of nervous whim and under the sway of those overdelicate refinements of taste characteristic of their kind," he fulminated.

All of this — the heartland Americana, the whiteness and the grudge-bearing claims of superiority — was music to the conservative media tycoon Henry Luce, the founder of Time. Luce put a Benton self-portrait on the cover of the magazine in 1934, making him for a time the most famous painter in the nation. If I linger on what's missing from the Met, it's because it leaves out one side of the fight for the soul of America.



From top: Walker Evans's 'Floyd and Lucille Burroughs on Porch, Hale County, Alabama' (1936); Dox Thrash's 'Untitled (Strike)' (c1940). Below: Charles White's 'Sojourner Truth and Booker T Washington' (1943). Left: radio designed by Norman Bel Geddes — Walker Evans Archive/The Metropolitan Museum of Art; Barbara Katus/Pennsylvania Academy of the Fine Arts; Newark Museum of Art

Ironically, the messaging from the left and right wound up looking much the same. One gave us hunched and sinewed labourers building the palaces of capitalist overlords. The other churned out hunched and sinewed farm boys ploughing furrows.



John Brown looked similarly prophet-like whether painted by Curry, the ornery bard of Kansas, or the leftie Reuben Kadish (who studied with Benton). Artists of opposite political inclinations all scorned the European avant-garde, claimed to articulate the vox populi and seasoned their realism with mannerist exaggeration.

What the show does well is point out that the search for a uniquely American identity was a truly inclusive, bipartisan project, powered by empathy, meticulousness and rage. We watch photographers fan out across the country to chronicle how people carried on with formidably difficult lives.

Ben Shahn found two young cotton-pickers hauling bags three times their size — burdens they could probably never lay down. He documented relative privilege with equal incisiveness. His pinched church ladies amble down a dilapidated street in Natchez, Mississippi, their grimaces casting a gloomier pall than their funereal garb.

Walker Evans combed the country, assembling evidence of a society shot through with disarray and stoic promise. His dispassionate portraits of Alabama sharecroppers and idled Mississippi barbers have lent him a reputation as a saintly humanitarian evangelising for the welfare state. Yet he tempered idealism with aestheticism; his photo of the farmer Floyd Burroughs and his daughter Lucille makes them look like Nordic deities disguised in tattered clothing, slumming in a mortal's shack.

Among all this fervour, the government-funded Index of American Design shone as an apparently dispassionate encyclopedia of craft. The Federal Art Project dispatched 400 illustrators all over the country to hunt down local traditions and reproduce them on paper. The Met has selected some mini-masterpieces from among the 18,000 images: painstaking watercolours of embroidered chair seats from coastal New England, Shaker furniture, face jugs by enslaved potters in the South and textiles by Indigenous artists from the South-west. The virtuosity of anonymous artisans and unsung illustrators amplify each other in these ravishing pages.

> The search for an American identity was a truly inclusive, bipartisan project, powered by empathy, meticulousness and rage

The show ends with a vision of intertwined beauty and progress. Posters and paraphernalia from the 1933 Chicago World's Fair and the New York edition six years later proclaim confidence that the nation could zoom out of the shabby present into an era of aerodynamic grace.

Speed became aspirational, and the design of ships, locomotives, torpedoes and zeppelins flowed into the look of the Polaroid lamp, the Herman Miller electric clock and, even more spectacularly, the futuristic meat slicer designed by Egmont Arens and Theodore Brookhart.

The Met show concludes just as the second world war brought an end to the Depression and the utopian idea that art could uplift the masses. MoMA purchased its first Jackson Pollock in 1944, at which point the tornado of Abstract Expressionism swept away even the memory of all the toilers with raised fists and grim faces who had populated museums and murals. The Federal Art Project folded. Benton was remembered, if at all, as Pollock's early mentor. Revolutionary fervour gave way to disappointment, and leftists in all fields faced the ferocity of postwar anticommunism. Onetime social realists such as Norman Lewis took refuge in the abstract glowing sublime.

"I used to paint Negroes being dispossessed, discrimination," Lewis said, "and slowly I became aware of the fact that this didn't move anybody, it didn't make things better."

To December 10, metmuseum.org

Review

JAZZ

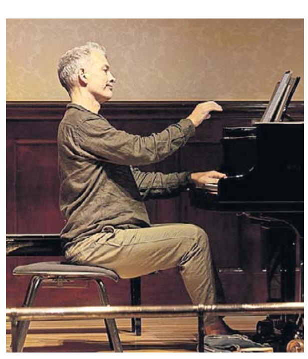
Brad Mehldau
Wigmore Hall, London
★★★★☆

Rippling arpeggios, clear melodies and an incisive touch are pianist staples that establish rhythm, harmonic movement and mood. Brad Mehldau made full use of them in this solo recital, first as building blocks of his singular style, then as snippets to be developed simultaneously. But it isn't just note choices that make the American jazz pianist and composer stand out. He adds stark single notes as a third train of thought and lets them wander to mark the pulse and add emotional shade.

Mehldau established his approach from the outset. An optimistic line came with sonorous flows in the piano's middle range, while subtle chromatic shifts added a suggestion of doubt. The short first piece, a waltz, was the first of *14 Reveries for Piano*, a new commission that made up the first set. Mehldau conceived the work as a reflection on interior consciousness, and developed each "reverie" into an exploration of subtle changes in mood. Lead lines were clearly stated, but were more concerned with emotional clarity than lyrical flow. The result was a series of detailed variations that eschewed fast tempos and emotional extremes. The second piece was pensive and the lead line was clear; the third rose to a gentle peak of shaded discords; the fourth rumbled in the middle while the melody moved from left to right.

Later, there was a Baroque-like investigation of harmonic orthodoxy, a syncopated gallop that was inquisitive one moment and strident the next, initially triumphant ripples developing a sense of unease. There was lots of detail and lots to take in, but little familiar to act as a peg.

The second half began with selections from Mehldau's *Suite April 2020: 14 Reveries*, written at the start of the pandemic while his family were stranded in Amsterdam. Here, the pieces were an all-too-effective reminder of a typical lockdown day. "Waking Up" was followed by "Stepping Outside" and "Keep Your Distance". The first's hymnal cadences gathered strength, the second moved cautiously, the third had left- and right-hand motifs that failed to meet. Mehldau ended the suite as the day moves slowly to mid-afternoon, the movement's title, "Waiting", captured by the music's sense of resignation and a steadily slowing tempo.



Mehldau at Wigmore Hall — Roger Thomas

The evening took a more upbeat turn with a cover of Radiohead's "Optimistic". The Beatles' "If I Needed Someone" came next, segueing into Neil Young's "Don't Let it Bring You Down". The music gained syncopated lines and rhythmic thrust, bluesy hints and melodies that gripped. And still the pianist extemporised his three trains of thought, packed in a welter of detail and delivered interpretations unlike those of anybody else.

The Beatles' "Golden Slumbers" led to jazz standard "Here's That Rainy Day", the first of four encores. "Cry Me a River" got the ovation, though both player and audience were up for more.

Mike Hobart

wigmore-hall.org.uk

Make it up as you go

Classical music | Composer Melinda Maxwell tells *Hannah Nepilova* how her new album celebrates improvisation through use of an ancient instrument

Right: Melinda Maxwell with her aulos, photographed for the FT by Tori Ferenc

Below: a detail of the ancient instrument

If there's one thing Melinda Maxwell cannot abide, it is musical complacency. "It's easy to think, 'I'm making a nice sound. Can't I just stay here? This is all I need to do.' Well, no, it's not, I'm sorry. Music is not something that can be nailed down."

It's a lesson that the British composer and oboist, 69, learnt the hard way, after deciding in 2011 to pursue a masters in jazz performance at the Royal Birmingham Conservatoire. By that point she had a successful career, performing as a guest principal oboist with the London Sinfonietta, among other ensembles, and teaching at the Royal Northern College of Music, where she was head of woodwind.

But joining the masters programme, she says, began as one of the most humiliating experiences of her life. "We all had to improvise one after the other, and, wow — talk about egg on face. But then I thought, 'Right, I'd better learn how to do this.' And I went back for more."

The fruit of her labour can be heard in *Janus*, her new chamber music album, which comes out at the end of this month. Featuring a mix of classical and jazz musicians, it alternates passages of densely chromatic composed music with improvisation, the aim being to explore the concept of duality.

"It's all to do with the fact that, in improvising, you make a different version of the same [piece of music]," she says. "It's the same idea as having a double. That is where Janus the two-headed god sits . . . and that's what I'm interested in: how two things can have a different flavour while being based on the same idea."

Listening to the album, however, you're likely to notice something else: a strange, slippery sound, almost like a 1940s saxophone, with a high register full of terrifying, shrieking effects. This is the aulos, a double-piped reed instrument that was a pervasive part of ancient Greek and Roman life. It frequently accompanied sporting contests, as well as events on the battlefield, where its assertive timbre served to invigorate the soldiers.

As for the music written for it: that has largely been lost in the mists of time, which is precisely why, in Maxwell's opinion, the instrument lends itself to improvisation. "Because there are no textbooks on how to play the aulos, or what the embouchure [mouth position] is, or what exercises you should do," she has had to rely on "the instrument itself showing me what it is . . . I thought, 'Fantastic, I can do what the hell I like!'"

Capitalising on the instrument's "warped tuning", as she puts it, Maxwell has generated a harmonic no-man's-land, in which the boundaries between improvised and composed music are impossible to discern. In doing so, she is making an artistic statement: "There was a time when a classical musician could be an improviser as well as a composer and performer. Beethoven was one of the most amazing improvisers, as was Mozart and Bach . . . But nowadays, there is no public forum [in classical music] where you can go out on stage and say, 'Right, I'm going to play Britten's *Six Metamorphoses* and then follow that with an improvisation on number one.'" She continues: "What I'm doing [in *Janus*] is bringing those elements of performer, improviser and composer together."

Moreover, in pushing classical musicians out of their comfort zone, Maxwell is exploring a subject that she feels passionate about: the value of imperfection. She cites Julian Barnes's book *A History of the World in 10½ Chapters*, which presents us with a description of heaven, but "after a while you get this terrible ennui, this terrible feeling of 'Is that it?', because paradise, well, there's no such thing as paradise. It's a dead end. There's no need to struggle. There's no sense of chance. That's why improvising is so wonderful . . . you might make a mistake; you don't quite know where it's going and that's the thrill: the thrill of the chase."

What exactly is Maxwell chasing? To some extent, she says, it's self-knowledge as a musician: "Improvisation holds a mirror up to you. It asks, 'Who am I as a musician? What have I got to say about this simple melody? What can I do with it?'" But she is also keen to learn how to channel the mindset of jazz performers into her classical music-making. "The best classical musicians realise that there is an improvisatory element to all performance, and they pour that into the notes on the

> 'Because there are no books on how to play the aulos . . . I thought, "Fantastic, I can do what the hell I like!"'

page . . . What makes Daniel Barenboim, for example, such a fantastic player is the fact that he always sounds as if he is tasting the music for the first time. It's such an important aspect of all music-making, but we forget about it sometimes."

She hopes that *Janus*'s unusual confection of ingredients encourages that sense of spontaneity. But is there a chance those very ingredients might end up detracting from each other? Maxwell agrees there is a balance to be struck between experimentation and "keeping the essence of a piece intact", but she also draws my attention to other considerations: "There's so much music nowadays that we don't listen to, that is like wallpaper. I don't want that."

So what does she want? "I want music you can listen to again and again, that has many layers to it, that can feed me throughout my life. I hope I can write something that interests the ear and makes listeners think, 'I never knew you could do that.'"

'Janus' is released on the Birmingham Record Company label on September 29

Arts

Michael Frayn | The writer talks to *Sarah Hemming* about his lifelong mission to define the human situation

What it means to be 90

At the end of his recent memoir, *Among Others*, Michael Frayn embarks on a rigorous audit of his own body, at the age of 90 — the "Mantower" as he describes it.

"If I'd been constructed to the same standards as a modern tower block there would have been another foot or more of me concreted into the bathroom floor," he observes, marvelling at his ability to stand upright. He continues on, examining the edifice with the scrupulous objectivity of an inspector, and bringing to the task that sharp curiosity and wry wit that has characterised so much of his work.

"Well, it is quite weird when you think about it," he says, when we meet. "You're 6ft above the ground and balanced on these tiny little things — and most of the time you don't fall over."

That "Mantower" is now sitting opposite me at a small ironwork table in his light, spacious garden, mulling further on the box of curiosities that is the human body. The "tiny little things" are neatly tucked beneath the table, the "tower" encased in a crisp blue shirt, the mind — which he comes on to later — gently quizzical as ever.

We've just had lunch — together with his wife, the eminent biographer Claire Tomalin — which is perhaps what brings him on to the complexities of the digestive system. He cites a textbook written by his cousin, the biochemist Keith Frayn.

"He starts the book at breakfast time and, depending on what you had for breakfast, completely different chains of events are set off," says Frayn. "Thereafter I couldn't understand it at all. So I told him that — and he has now written a book for laymen, explaining the metabolism. I can't understand that either." He laughs. "I think it might be more complicated than nuclear physics."

Given that Frayn has written both a book of philosophy and a play about quantum mechanics — the brilliant *Copenhagen* — that is quite a statement. Perhaps we may soon expect a farce set inside a human body as it deals with the unexpected arrival of a spicy curry. For while Frayn's work encompasses huge intellectual reach and often entails a deep dive into the unknowability of the world, much of it also exhibits great delight in the absurdities of life. Novels such as *Headlong*, *Spies* and *Skios* build rich plots out of "what if" scenarios. His collection of tiny plays, *Matchbox Theatre*, opens with two marble effigies in a church grumbling about the music.

Most famously, his dazzling farce-within-a-farce *Noises Off* (1982) demonstrates how this daftest of genres can articulate our deepest fears. That truth, coupled with its exhilarating ingenuity, has assured its longevity: Frayn will shortly attend Lindsay Posner's West End revival, then hotfoot it to Paris to see the French equivalent.

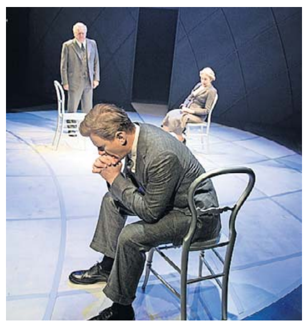
Above: Michael Frayn photographed for the FT by Max Miechowski

Right, from top: Patricia Routledge in the first production of 'Noises Off' in 1982; 'Copenhagen' performed in Chichester in 2018 — Alamy; Conrad Blakemore/ArenaPAL

"I think with plays, the word 'play' should be taken seriously," he says. He recalls working on a lecture as visiting professor to Oxford some years ago and delving into the origins of theatre — generally assumed to lie in ancient religious ceremony. "We had my youngest granddaughter staying with us, who was then three or four years old. So I was sitting on one side of the dining table thinking about this problem, and she was on the other side with all her soft toys. She was standing them up and getting them to talk — she was acting it out. And I bet children were doing something like that long before anyone thought of religious observances. I think that's the real roots of the theatre: it's playing."

Like Chekhov, whose work he has translated, Frayn combines acute observation of the randomness of life with deep affection for human beings' ability to keep on keeping on. In *Noises Off*, the effort the characters make to keep their creaky old show on the road is ultimately very touching.

He frequently returns to themes of uncertainty and the significance of our attempts to map order on to the universe — most notably in *Copenhagen*, which focuses on a critical wartime meeting between physicists Niels Bohr and Werner Heisenberg. It splices Heisenberg's Uncertainty Principle with



the inscrutability of human behaviour. Why, I ask, is he so drawn to this topic?

Frayn gazes out at the garden. The sun has been subtly highlighting different spots as we've talked. "It seems to me it's the basic human situation," he says. "If you think about it, pouring on us here [he indicates the garden] are just millions and millions of photons. Because you and I have got the experience of life in England and we know roughly what gardens look like, we know we are in a garden, we know it's a summer's day.

"But we have a lot of foxes crossing this garden. When they look around, what do they see? The same mass of photons enter their eyes, but I imagine what they see is something quite different, because they bring different preconceptions to it. That seems to me the basic situation of any living creature, but certainly of human beings, who are trying make sense of what they are seeing. So maybe what I'm doing is just an exaggeration, a dramatisation of what we all do all the time."

Frayn studied philosophy and Russian at Cambridge, sharpening his eye to the role of language in giving form and meaning to experience. His remarkable Russian teacher, Dame Elizabeth Hill, pops up in *Among Others*. She's drawn with great affection: a hallmark of this unconventional memoir, which assembles a series of vivid pen portraits of people who have influenced him.

Frayn himself is present only as a self-deprecating figure in the background. But for him, that's the most accurate

> 'What I'm doing is just an exaggeration, a dramatisation of what we all do all the time'

way of trying to pin down who he is. Even talking about it, he slips into the third person. "Asked to write an essay about oneself, what would one say?" he ponders. "'I like porridge.' 'I don't like eggs and bacon.' If you think about what you're conscious of at this very moment, it's the garden, it's the sunlight . . . overwhelmingly, one's experience is not of oneself, it is of the people and the world around one."

After meeting this gracious, humble, quietly humorous man, his determination to evade the limelight seems less surprising. When the book does finally turn to him, it's with that wry study of his body and a poignantly honest interrogation of where his "real self" might reside. "Time and the universe will end for me when I close my eyes for the last time and the contents of my brain are cleared," he writes.

There is something very moving about those words: his mind in action, as it contemplates its cessation of being. Something comforting too about the candour with which he confronts questions that trouble many of us. "I think if you write things, you do find yourself thinking, concretely, in a way you don't normally," he says, simply. "You have to find concrete expression for things that have been amorphous up to that point . . . Writing is thinking."

'Noises Off', September 28-December 16, trh.co.uk, and September 27-December 30, theatredesvarietes.fr.

THE LIFE OF A SONG

THE SOUND OF SILENCE

January 1966, New York City. Two 24-year-old men are sitting in a parked car on 141st Street to smoke a joint. Both still live with their parents so they can't indulge at home. On the radio, the number one is announced: "The Sound of Silence" by Simon & Garfunkel. "Wow," says Art Garfunkel, taking another hit on the joint and passing it back to Paul Simon, "I bet those guys are having a great time."

It's a story that Simon has told several times. Garfunkel remembers it differently, but there can be little doubt that the pair were taken by surprise by the song's success. It had been a long time coming.

Simon had started writing "The Sound of Silence" late in 1963, possibly as a response to the assassination of John F Kennedy, a hero of his. He took his guitar into the bathroom where he liked the acoustics and, as was his habit, turned off the light and sat there playing. He came up with the opening line, "Hello darkness, my old friend." The song is built around a fairly simple chord progression in a minor key but the lyrics are full of vivid imagery evoking unease, disillusionment, idolatry.

"The song seems to me like something that came out of my literature classes [at university]. It feels like there's Camus in there," Simon is quoted as saying in Robert Hilburn's 2018 biography. "I didn't sit down to write about alienation in America."

It's possible Simon previewed the song in England before it had even been recorded. On a trip to Europe in the summer of 1963, he met Dave McCausland, who ran a folk club in a room above the Railway Hotel pub in Brentwood, Essex. Simon played a set there, then another solo gig on a second trip over his 1963 Christmas break.

In March 1964, Simon and his old schoolfriend Art Garfunkel went into the studio to make their debut album, *Wednesday Morning, 3 A.M.* "The Sound of Silence" was the first track they recorded. The album was finally released in November but, lacking label backing, initially sold fewer than 1,000 copies.

Simon returned to England and got more involved in the British folk scene. Recordings of a couple of his performances in Brentwood, including two renditions of "The Sound of Silence", can be listened to at the Essex Record Office. While in the UK in 1965 he recorded a solo album, *The Paul Simon Songbook*, released only in the UK, which featured "The Sound of Silence" — this would have been the first time British audiences heard the song, as *Wednesday Morning, 3 A.M.* was not released there until 1968.

Apparently out of nowhere, a Boston radio station started playing "The Sound of Silence". Then a station in Florida started getting requests. When Tom Wilson, the album's producer, got wind of this, he decided to release it as a single but with a new arrangement — an electric version, rather than the delicate acoustic number on the album. Without consulting the duo, Wilson hired four session musicians and, in June 1965, recorded a souped-up version. It was released in September and steadily climbed the charts until it hit the top spot in January 1966, and in effect launched Simon & Garfunkel's career.

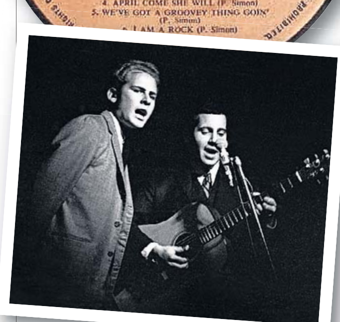
In April 1966 Irish group The Bachelors reached number three in the UK charts with their version of the song. The LA punk band The Dickies released a semi-serious cover in 1978. Sharleen Spiteri included a cover fairly faithful to the Simon & Garfunkel electric version on her 2010 solo album *The Movie Songbook* (the song had featured in *The Graduate*). Smashing Pumpkins have butchered the song during live shows and it's on the deluxe edition of Bananarama's 2009 album *Viva*.

By far the most notable cover has been by the heavy metal band Disturbed, on their 2015 album, *Immortalized*. Their piano-driven interpretation incorporates orchestral strings, while David Draiman's powerful vocal emphasises the anger implicit in the lyrics. Its performance during Disturbed's concerts has become an emotional phones-aloft highlight.

Perhaps surprisingly, Disturbed's cover won Simon's seal of approval. He emailed Draiman after seeing a rendition on a TV show to say he had enjoyed it and posted a clip of it on his social media, calling it "wonderful".

Neil Armstrong

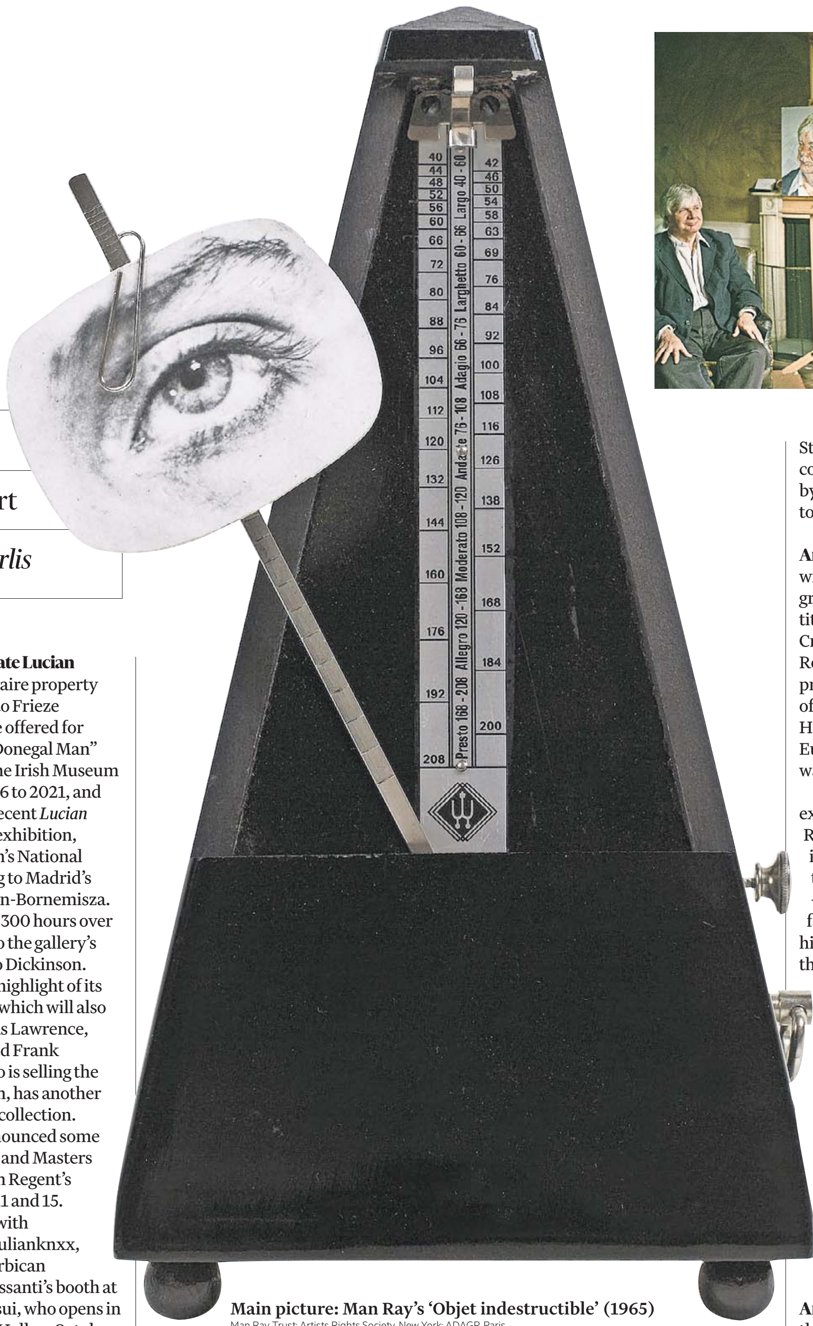
More in the series at ft.com/lifeofasong



Art Garfunkel and Paul Simon in New York, 1964 — Kai Shuman/Getty

Eye on a slippery surrealist

The Art Market | Elusive Man Ray objects on show; Frieze to include £15mn Freud; Art Basel beefs up management. By *Melanie Gerlis*



Main picture: Man Ray's 'Objet indestructible' (1965) Man Ray Trust; Artists Rights Society, New York; ADAGP, Paris
Top: Lucian Freud painting 'Profile Donegal Man' (2008), which will be offered for £15mn — David Dawson, Bridgeman Images

In New York, Luxembourg + Co gallery has opened an exhibition dedicated to works that don't exist. Man Ray's "Objects" were conceived by the artist between the 1910s and 1930s, but possibly never made. Instead he later made replicas of the "originals", which he adjusted each time he made them. "Everyone understands Duchamp's big revolution with his ready-mades. But Man Ray also made a radical gesture, to question our obsession with the original," says Alma Luxembourg, partner at the gallery. "In the digital age, when we are constantly taking photos, such questions are even more relevant."

Man Ray's variations evolved over 50 years, Luxembourg notes. For example, the so-called "Cadeau" — a ready-made iron with a row of sharp nails, conceived in 1921 — developed alongside haberdashery technology. A photographed eye fixed to the needle of a metronome, now known as "Objet indestructible" (though this title also evolved), changed with the artist's romantic affiliations.

The exhibition aims to chart such evolutions based on five objects and through about 25 works. A small number of pieces are for sale, priced between €80,000-€800,000 (until December 2).

Dickinson will bring a late Lucian Freud portrait of billionaire property developer Pat Doherty to Frieze Masters, where it will be offered for about £15mn. "Profile Donegal Man" (2008) was on loan to the Irish Museum of Modern Art from 2016 to 2021, and was then shown at the recent *Lucian Freud: New Perspectives* exhibition, which started in London's National Gallery before travelling to Madrid's Museo Nacional Thyssen-Bornemisza.

Doherty sat for about 300 hours over 85 sessions, according to the gallery's managing director, Milo Dickinson. The portrait will be the highlight of its "artists in Soho" booth, which will also include work by Thomas Lawrence, Edward Burne-Jones and Frank Auerbach. Doherty, who is selling the work through Dickinson, has another portrait by Freud in his collection.

This week, Frieze announced some highlights of its London and Masters fairs, which take place in Regent's Park between October 11 and 15. Some of these coincide with exhibitions in the city: Julianknxx, who is on view at the Barbican Centre, will be at Edel Assanti's booth at Frieze London; El Anatsui, who opens in Tate Modern's Turbine Hall on October 10, will have a solo booth at Jack Shainman Gallery in Frieze Masters.

Stretching back much earlier is a collection of 73 stone-age axes, brought by ArtAncient and priced from £500 to £250,000.

Art Basel has beefed up its management with the hires of Hayley Romer as chief growth officer — a new role and a job title you don't hear every day — and of Craig Hepburn as chief digital officer. Romer, who joins this month, was previously publisher and chief revenue officer of The Atlantic magazine, while Hepburn joins next month from European football body Uefa, where he was most recently head of digital.

Noah Horowitz, who became chief executive of Art Basel last year, says Romer's role is to focus on the growth of its brand outside of the fairs — such as through partnerships and marketing — while Vincenzo de Bellis, director of fairs and exhibition platforms and also hired in 2022, will focus on the events themselves. Horowitz says Romer and Hepburn's experience outside the art world is part of an exercise to "elevate all our competences with really talented individuals".

Meanwhile, Marc Spiegler, previously global director of Art Basel, has joined the board of Superblue, a platform for immersive, experiential art. Spiegler, who is also advising the audio business Kef on its arts strategy and is a visiting professor at Milan's Bocconi University, says he is "building a portfolio of projects".

Anyone interested in the nuances of the art industry may wish to seek out *Commercial Galleries: Bricks, Clicks and the Digital Future*, the latest book in the Lund Humphries and Sotheby's Institute of Art's *Hot Topics in the Art World* series. (Disclosure: I have written a book in this series.) Written by Henry Little, an art adviser at the Fine Art Group and co-founder of the Breese Little gallery (now closed), it gives insights into a sector that is both rapidly changing and stubbornly still.

Digital advances during the pandemic have given artists and the industry around them a newfound popularity (plus plenty of data on current and potential buyers). Despite such progress, Little concludes that "expensive, complicated or intellectually rarefied art will always resist easy digital consumption . . . Without being wilfully conservative, we can safely assume that the commercial gallery model as it exists today, with all its digital intransigence, will endure."

There are some memorable turns of

> When scouring for new artists, the biggest few galleries are likened to 'swollen truffle pigs'

phrase, not least likening the biggest few galleries to "swollen truffle pigs" when scouring for new artists, while I concur with Little that "we may even see a gallery on the Moon if the ultra-rich visit frequently enough."

Dinosaurs are back — at least on the art market. The craze paused for a while last year when a T-Rex, nicknamed Shen and estimated at $15mn-$25mn, was withdrawn from auction at Christie's in Hong Kong, reportedly because concerns were raised that not enough of its bones were original.

Now we have Barry, a five-metre-long Jurassic iguanodon dated from 150mn years ago, unearthed in Wyoming in 2000. It is up for sale at Giquello & Associés at Drouot, Paris, with a €800,000-€1.2mn estimate, on October 20. The auction house specialists emphasise that their specimen consists of a high percentage of original bone (more than 80 per cent), including more than 90 per cent of its skull.

In 2020, Christie's made a record for a dinosaur skeleton when it sold Stan, a 12-metre-long T-Rex, for $31.8mn (with fees) to the Natural History Museum Abu Dhabi, due to be completed in 2025.

Magazine
Life&Arts

LONG READS | INTERVIEWS | IDEAS

Food & drink special

Everything you need to create a Taiwanese feast for six at home, by chef *Erchen Chang*, the creative director of Bao

I like small groups. A round table, a real connection. When I dine at friends' houses, I enjoy experiencing flavour profiles that I rarely have in my daily life.

So when I plan an evening at mine, I think about cooking dishes that will do the same for my guests.

This meal has a traditional Taiwanese construction — *San Tsai Yi Tang* — three dishes, one soup — which is what I consider to be a fulfilling home-cooked meal. It's also quite grand in that you've got chicken, fish and pork. That's an old-school way of showing love and care, to cook these big dishes at home.

The table setting is simple. Chopsticks, a small plate and bowl. With a meal like this, you would hold your bowl in one hand, and that's where you'd eat everything from. The plate is used as a secondary area — for your chopsticks, for food that you don't want to place on your plain rice just yet, for some fish bones you're discarding.

When I host dinner parties at home with my husband Shing, I like people to trickle in during the late afternoon, when there is still a bit of light in the sky, and drink a cocktail while I finish cooking. I often ask friends to help with preparation but it's important to me that the table is set in advance, because that sense of preparedness is another way of making people feel like they're getting something special. I like a bit of ceremony, it's a mark of respect.

I'd encourage you to take time with the presentation of the table and food. I crave a style of plating that you find in banquet-style dishes that are often served in hotel restaurants. Dishes that feel grand in the way they are arranged. There can be this element of surprise and beauty if you come to a home dinner but are presented with something unexpected.

The Menu
- Soy-braised peanuts
- Pork belly with fried eggs on rice
- Steamed sea bass
- Soy-pickled cucumber chicken broth
- Greens poached in superior broth
- Fruit with plum powder

Photography by Issy Croker; styling by Emily Ezekiel

Come on over

Table notes

Do ahead
The cucumbers need to be prepared at least three days in advance and the peanuts two days in advance. Everything else can be done on the day of the dinner.

Do on the day
Prepare the broth and braised pork ahead of time. The broth can be kept warm with a very gentle heat and the braised pork kept by the side of the stove so it's still warm to the touch. For the sea bass, you can make the dressing and chop the vegetables a few hours in advance. I keep my spring onions in ice water to keep them crisp and green. If you have a rice cooker, use it. It cooks the rice and also keeps it warm until you need it.

Follow this order
For the rest, I'd suggest this: while the fish is steaming, poach and plate your greens. Plate the fish with its garnishes, then fry the eggs. Finish the fish with the hot oil at the very end. You could do this all by yourself, but I'd suggest having someone to help out in the final stage.

Fruit with plum salt

Ingredients
Seasonal fruit
Plum salt

Method
I like to keep dessert simple — something cold to contrast with the hot drinks at the end of the meal. Fruit served with plum salt (you can buy it online) is a very Taiwanese flavour combination. Make sure you only dab a little bit of powder on to the fruit. If you are serving fruit that requires peeling and cutting, I would do that in advance and store the fruit in the fridge because it shows you've gone the extra mile. Just make sure you cover the fruit properly, so it doesn't take in smells from the fridge.

Soy-braised peanuts

Ingredients
300g blanched peanuts
2 tbs vegetable oil
3cm ginger, peeled and sliced to discs
3 star anise
200ml soy sauce
2 tbs oyster sauce
50g caster sugar
White pepper
½ Sichuan peppercorn

Method
1. Freeze the peanuts overnight. This helps them to soften when cooking.
2. The day before the dinner party: in a pan, cover the peanuts with hot water, blanch for five minutes and drain.
3. In a frying pan, add the vegetable oil, plus the ginger and star anise. Fry until fragrant on a medium-high heat.
4. Add the soy sauce, oyster sauce and peanuts. Bring to the boil and add the sugar, white pepper and Sichuan pepper.
5. Pour the mixture into a slow cooker, cook until soft. This requires a whole day.
6. Chill in fridge until it's time to serve.

Soy-braised pork belly with fried eggs on rice

Ingredients
For the pork belly
1kg pork belly (side), cut into 5cm cubes
50ml light soy sauce
40ml dark soy sauce
60ml Shaoxing rice wine
20g spring onions
1 clove garlic, crushed
20g fresh ginger, peeled, sliced and crushed
1 star anise; 20g rock sugar
Pinch of garlic powder
4 dried red chillies
6g cinnamon stick

For the rice
500g short-grain rice (preferably Chishang or Japanese sushi rice)
500ml water, pref filtered
10 eggs (6 whole eggs and 4 extra egg yolks)
Vegetable oil

Method
1. To cook the braised pork, boil a large saucepan of water. Add pork cubes and blanch for two to three minutes to get rid of impurities. Drain, then place into a flameproof clay pot or large saucepan.
2. Add the remaining ingredients to the pot or pan and pour over enough water to just cover everything. Bring to the boil, then reduce the heat to low and simmer gently for two hours with a lid on. Halfway through cooking, turn the pork cubes to ensure even cooking.
3. While the pork is cooking, wash the rice thoroughly three times. After the final rinse, tip the rice into a bowl, cover with cold water and leave to soak for 30 minutes or longer. About 40 minutes before the pork is ready, pour the filtered water into a saucepan and bring to the boil. Drain the soaked rice and add to the boiling water.
4. When the water is boiling again, put a lid on, reduce the heat to low and cook for 18 minutes. Open the lid to check that the rice is cooked. It should be slightly glistening but not wet. Put the lid back on, remove from the heat and let the rice stand, with the lid on, for 10 minutes before serving. This process allows the remaining steam to absorb back into the grains, resulting in fluffy and bouncy rice.
5. Transfer the pork to a plate and leave to cool. Strain the braising liquid through a sieve, then bring to the boil and cook until it is a light, sticky consistency, reducing it by about half. Put the pork cubes into the reduced sauce, give it a good stir, then remove from the heat.
6. In a bowl, crack six whole eggs and four egg yolks.
7. Heat up a large frying pan with three tablespoons of vegetable oil and fry the eggs all together in the pan.
8. To plate, transfer the cooked rice to a large-lipped serving plate. Flatten the rice gently to create a surface for the blanket of fried eggs. Slide the fried eggs on to the rice. To finish, pour the braised pork and its sauce over. You may not need all the sauce.

Steamed sea bass

Ingredients
4 tbs soy sauce
2 big pinches caster sugar
2 tbs rice wine or sake
Small pinch of white pepper
6cm peeled ginger
1 bunch spring onions
Large whole sea bass
2 tbs vegetable oil

Method
1. Combine the soy, sugar, rice wine and pepper in a small bowl, then set aside.
2. Prepare a steamer, large enough to fit the whole fish. It's best to keep it whole, but if needs be you can curl the fish on the plate.
3. Prepare the ginger and spring onion. For cooking, slice half the ginger into thick discs. Take two spring onions and cut into smaller 5cm sticks. Scatter the ginger and spring onion on to a steamer plate before placing the fish on top. Steam the fish until cooked. For a large sea bass on a medium steam, this should be about nine minutes.
4. While the fish is steaming, prepare the rest of the garnish. Julienne the rest of the ginger and chop the spring onion into 1cm rings. Once the fish is ready, remove from the steamer carefully, making sure to reserve the juices. Transfer the fish on to a serving plate. In a small pan, heat the fish juices and pour in the soy mixture. Keep on high heat for two minutes. Pour the sauce over the fish.
5. To finish, heat up the vegetable oil to very hot. While it is heating, place the ginger and spring onion garnish over the fish, the pour the hot oil directly over the garnish.

Serving suggestions

Keep it simple
I like to set the table in bone-china crockery (this set is from David Mellor). The representation of Taiwanese food in the media is always of this ornate, patterned crockery. That's very one-sided. If I go and eat in Hong Kong, or Shanghai, restaurants have a far cleaner aesthetic.

Don't eat the chicken
Although the broth should be served with the whole chicken still in it, all of its essence will have gone into the broth so it won't be that tasty. The legs can still be eaten as part of the meal as they retain their texture best, but I'd suggest using the rest of the chicken for leftovers in fried rice or a well-dressed salad.

Keep the cold dishes
At an old-school banquet restaurant, you'd have some cold dishes on the table while you wait for your food, and those dishes would stay once your mains arrive. I like soy-braised peanuts as they share the same flavour profile as the pork. You already have most of the ingredients needed for this recipe (see above) which helps streamlining the prep. If the peanuts are too much effort, buy some candied nuts and put them in a bowl on the table.

Soy-pickled cucumber chicken broth

Ingredients
200g cucumber, halved, seeded and cut into 5.5x1.5cm sticks
Pinch of salt
45g caster sugar
200ml rice vinegar
45ml light soy sauce
45ml dark soy sauce
1 whole chicken, around 1.6kg
4cm ginger, peeled
Pork rib (optional)
1 bunch spring onions

Method
1. The soy-pickled cucumber will take at least three days to pickle. Put the cucumber sticks into a colander, sprinkle over the salt and leave to drain for an hour. In a small bowl, whisk together the sugar, vinegar and both soy sauces until the sugar has dissolved. Transfer the cucumber sticks to a 500ml sterilised jar, then pour over the pickling liquid, leaving a 1cm headspace, and seal. Leave to pickle in the refrigerator for at least three days before using, and up to a week for optimal flavour. The soy pickled cucumber can be stored in the refrigerator for up to a month.
2. For the chicken broth, first blanch the chicken and pork rib in boiling water to get rid of any impurities, then drain the water. Once drained, replenish the water until it just covers the chicken. Cut the ginger in half. Smash the ginger so it breaks. Place the ginger and bunch of spring onion into the stockpot and bring to boil. Once boiling, turn it down to a gentle simmer for two hours. Occasionally skim the top of the broth to remove any impurities. Reserve 200ml of liquid at this stage for poaching the greens in the recipe below.
3. Fifteen minutes before serving, pick out and discard the spring onion and ginger. Take half of the cucumber and place it into the broth. Pour about half of the soy pickling liquid into the broth and season to taste. Save the other half of the soy-pickled cucumber for another time. If you cook the broth in a clay pot, you can serve it as it is, if not, place the chicken in the centre of a very large soup bowl and pour the broth and cucumber over.

Greens poached in superior broth

Ingredients
500g baby pak choi
300g dou miao pea shoots (use spinach if you can't find these rather than other peashoots)
200ml chicken broth
Vegetable oil
2 garlic cloves, peeled, smashed
Sea salt; 1 tsp cornstarch

Method
1. Start by preparing the vegetables. Remove the outer layers of the baby pak choi, trim and turn the base ("shave" it) to retain a neat look. You will use only half of the pak choi — the inner most small leaves. Keep the removed layers for another meal.
2. Wash the pak choi and dou miao pea shoots and drain properly.
3. Add a pinch of salt to the chicken broth in a saucepan and poach the pak choi for about a minute. You can use the same broth prepared for the soy-pickled cucumber chicken broth. (See step two of the previous recipe.)
4. In a frying pan, heat up two tablespoons of vegetable oil on medium high heat, fry the garlic until fragrant, then add the dou miao and season with sea salt. When the vegetable is completely wilted and glistening, remove from the heat and discard the smashed garlic cloves.
5. Lay the baby pak choi neatly in a circle and pile the fried dou miao high in the middle of the plate.
6. In a small bowl, add a teaspoon of cornstarch and two teaspoons of water, and mix well. Heat up the poaching superior broth on a medium heat again and pour in the cornstarch water. Stir and cook until it thickens slightly.
7. Spoon the lightly thickened superior broth over the greens.

. . . and for drinks
I've christened the cocktail I serve with this feast a baollini. Find the recipe and other pairing ideas at **ft.com/food-drink**

Bosses won't like it, but WFH is a happier way to work

Simon Kuper

World view

Elon Musk calls working from home morally wrong. Google has begun including office attendance in its employees' performance reviews. Amazon's chief executive, Andy Jassy, who previously seemed relaxed about remote work, told staff last month that "it's probably not going to work out" for them at Amazon unless they come in "at least three days a week".

The corporate backlash against working from home is cheered on by many jealous retirees who spent 40 years in offices. But we should treat remote work as much more than a corporate issue. It's a rare chance to create a better society.

Bosses who oppose homeworking tend to argue from economic efficiency. However, it's unclear why we should optimise societies for gross domestic product. Americans have higher average incomes than almost all Europeans, but they also emit far more CO_2 per capita, don't have guaranteed paid vacations and live seven years less than Spaniards.

In any case, the argument for the efficiency of office work is dubious. Sure, office workers are more productive than the small minority of workers who work entirely remotely, but there's a trade-off: the latter are cheaper to employ and easier to retain. In fact, the low cost of fully remote workforces is helping encourage start-ups, says Nicholas Bloom of Stanford University. He adds that hybrid workers — people who come into the office sometimes — appear to be about as productive as office workers.

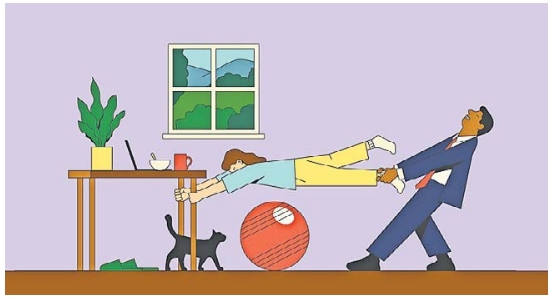
No doubt certain jobs ought to be done on site. We should identify them. But overall, as a report by Goldman Sachs notes, "economic studies disagree on the productivity effects of remote work". Or as my colleague Robin Wigglesworth phrased the conclusion: ¯_(ˋˋ)_/¯.

This seems a slim basis for scrapping a happier way of organising work. Some people live to work, while most work to live. But nobody lives to commute. Policymakers who fret that public transport is no longer full at rush hour ought to reflect that few passengers wanted to be there every rush hour.

Then there are would-be workers for whom a daily commute is close to impossible. That's true for many disabled people, about one in six humans, who have been clamouring for remote work for decades. The US employment rate of disabled people hit a record 21 per cent last year.

Remote work also benefits the people who keep our ageing societies functioning: unpaid carers for elderly or disabled relatives. More than one in five American adults (disproportionately female) falls into this category.

Many will only take jobs that they can do from their mom's kitchen table. Yet office bosses tend to ignore the issue, possibly because few bosses have



Harry Haysom

ever been carers (or disabled). Anyway, homeworking should keep getting more productive. It emerged at the worst possible moment: unplanned, during lockdowns, when many workers had children at home.

To borrow a metaphor from Dutch writer Joris Luyendijk, the day the Wright brothers took their first flight in 1903, they couldn't yet have designed an aviation industry. Solutions emerge over time.

A mere three years into the mass homeworking experiment, inefficiencies remain. For instance, remote workers still waste endless hours managing their managers. Bloom reports that US hybrid workers with degrees spend half their day in meetings, twice as long as office workers, probably to please bosses who worry they are slacking. No wonder homeworkers struggle to switch off and suffer burnout.

> Remote work is much more than a corporate issue. It's a rare chance to create a better society

But then so do office workers. Homeworking, as it improves, will give employees more autonomy. We have lived through more than a century of Taylorism: "scientific management" of workers by bosses. Its latest iteration is "digital Taylorism", tech that monitors workers in real time.

Remote work could help make people the masters of their own days. Gig workers know how that feels. The one great upside of their working lives is not having bosses peering over their shoulders.

Similarly, many schools are giving children more autonomy in learning, instead of training them for lives of desk-bound obedience.

The transition to remote work will be bumpy. Many office buildings will become obsolete. But then, the point of life isn't to prop up the commercial property market. Handled well, remote work will allow us to convert offices into homes. It could spread high-skilled workers to poor regions.

Employees will continue to prize remote work even after the job market turns against them. That's especially true for the post-2020 generation of native remote workers who have never known anything else. If governments take on bosses and pass laws to encourage remote work, workers will thank them at the ballot box.

Follow Simon @KuperSimon and email him at simon.kuper@ft.com

Food & drink special

Who'd invite the boss over to dinner?

The baby's crying. The bathroom door's broken. The doorbell rings . . . *Anjli Raval* on a faltering trend

Illustration by Simon Bailly

The former top editor and his wife had barely made it into our flat when my husband blurted out that our bathroom door was broken. I was mortified. The titan of British journalism hadn't even been offered a drink. But then I remembered it could have been worse. Earlier in the day, when I had floated the idea of cancelling the dinner after the sliding door came off its rail, my partner suggested we nail up a bedsheet as a makeshift entranceway to the only toilet in our home. Thankfully, he had been persuaded against this plan and by the evening, the door, although barely functioning, could be dragged along the floor far enough to conserve some modesty. I figured things could only get better from there.

It was a surreal time. Our baby was three months old and we were hardly sleeping. I hadn't intended to host a dinner party in our two-bedroom flat during maternity leave, and the question of how the invitation came about, or why I had decided it was a good idea, is all a blur. I just remember a panicked call to my saint of a mother, who not only brought the starter course (pea and potato puff pastry masala pinwheels with her zesty coriander and mango chilli chutneys) but bathed the baby and managed to put him to bed while we were trying to be good hosts downstairs.

When I told colleagues about the evening, months later, they were all aghast — not just at the door but at the fact that we had agreed to host the evening in the first place. Why had I put myself in a situation with such vast potential downfalls?

The best explanation I have is that I thought it was a nice thing to do for someone who gave me my start in journalism. At the same time, television had taught me that having the boss to dinner was a rite of passage for striving white-collar employees — or at least a good set-up for jokes. In *Mad Men*, secretary Joan cooks up a storm to impress the boss of her doctor husband, who, it turns out, isn't quite the stellar surgeon she believed him to be. In *The Simpsons*, Principal Skinner invites Superintendent Chalmers home for a roast, but burns it so badly he has to pass off fast food from Krusty Burger as his own.

But as I started asking around, I was hard-pressed to find real people who embodied the TV trope. A recently retired investment banker in London told me he had never heard of the practice. A veteran oil executive — someone I've known for years, who has made it to the top of publicly listed companies — said he would be hosted at the homes of his country managers on overseas trips, but never by employees when he was back at headquarters.

Of my likely contacts, only Atul Sood, the chief executive of Kitchen United, a ghost kitchen company in California, came through. "Throughout my career, I've had both bosses and employees to my house for meals, drinks or coffee . . . This has helped me build lasting relationships and deep friendships," he messaged me on LinkedIn. "I'm happy and proud that I've taken what some [consider] to be a risk and hope more people — at every level of a company — do so."

Jacqueline Whitmore, a business etiquette specialist based in Palm Beach, Florida, was among the experts who told me that having the boss to dinner probably dated back to a particular place and time: small-town America, especially in the south, during the decades when men spent their entire professional lives at the same company, wives tended to stay at home and houses were larger. Even then, said Whitmore, "it was usually a C-suite executive that would invite the boss . . . a lower-level executive or staffer wouldn't invite the chief executive".

It would be more usual to meet in a public place, she added. And certain personalities were more suited to it than others. "Entertaining can be expensive, intimidating and you need the right space." This remains the case today, from the US to Japan, where it is common for the most senior employee to host social events at restaurants or izakayas.

I called my mother-in-law, who has lived at the other end of Florida, in Tallahassee, for 40 years. She told me that every boss she has had throughout her career has been over for dinner multiple times. One even convalesced at her home after surgery, as his house was not appropriate. "He was there for five days," she told me. "But nothing about it seemed strange."

Such occurrences, which she told me were still common among her cohort (although without the convalescence part) appear to be largely driven by community connections rather than a desire to get ahead at work. In fact, if I look at the idea of having the boss to dinner through the lens of my role as the FT's management editor, it's no wonder the trend has fallen by the wayside. Younger workers, already missing out on the perks previous generations have enjoyed, such as job security and bountiful pension pots, think differently about how much time to hand over to their employers.

Office workers in particular view loyalty differently these days and are in search of a better work-life balance. Hosting the boss is, quite simply, more work. It is also expensive and increasingly impractical: the rise in city living, where costs are high, has led to smaller homes that are often shared. Inviting your manager over to a grimy one-bedroom flat, or a house shared with three degenerate friends, surely has more potential for downside than upside.

> Studies show that having social ties to a company improves salary negotiation outcomes

"Younger generations, Gen Zers and even millennials don't socialise with their co-workers like the baby boomers or Gen Xers. They are much more interested in going out with their good friends," said Whitmore. The pandemic has altered these intergenerational workplace relationships still further. "Many younger folks don't want to come back to the office. They like the flexibility of going to yoga at 3pm and walking the dog at 9am," she explained, adding that far from inviting over managers for dinner, companies are hiring her to teach junior employees the basics of "how to interact with the boss".

Even as HR functions are trying to make some aspects of work life less formal — ties are unnecessary, there are ping-pong tables in the basement and dogs are permitted in the office — there is a parallel shift to draw boundaries and prevent encroachments on personal time after decades of promoting workaholism and lauding hustle culture.

Boundaries are also being carefully monitored for other reasons. The presence of more women in the workforce and in leadership positions has changed the nature of employee-manager relationships and shifted workplace culture. Questions of how relationships are nurtured and what socialising with colleagues looks like are considered more carefully. Is it OK to seal a deal over drinks on a Thursday night? Can you follow your employee on Instagram? Can you take out a junior staffer for lunch? Should one accept a dinner invitation at the home of an underling?

Studies have shown that having social ties to an organisation improves salary negotiation outcomes, so the fact that more formal processes are involved in career advancement is a good thing, particularly for women, who tend to miss out on networking opportunities.

I rang Thomas Roulet, associate professor in organisation theory at the University of Cambridge, who told me that dining at an employee's house would previously have made sense to bosses seeking to "generate engagement and foster motivation". But, Roulet said, managers need to be able to keep enough distance to be able to provide feedback and guidance, especially when work is not going well. "Many bosses and their employees end up in a 'friendship trap'," he explained. "Bosses become afraid to lead and constrain because it could jeopardise the friendship, while employees are more likely to take it personally if they receive negative feedback."

> Inviting your manager over to a one-bedroom flat surely has more potential for downside than upside

Is there any reason to mourn a social institution that is so stressful for the host and potentially inequitable? I can think of one. The rise of multinational corporations, larger workforces and remote working have meant cultivating personal relationships is tougher. One American friend who has worked in US politics said, "If you're inviting your boss over for dinner, you are likely to be friends with them. If you come to my house, it means I like you and want to hang out with you." She told me there were very few times in her career when that had happened.

If you would consider having your boss for dinner, it probably means you work in a place where face-to-face interactions still hold sway — and that is something to be desired. After speaking to my mother-in-law in Tallahassee, I rang her local library on a whim, reasoning that my quest for answers might just about fall under the job description of whoever picked up. Twenty-one-year-old Sarah Crandall, who took my call, told me she had invited her father's boss around for dinner recently, after Hurricane Idalia tore through the state. He had advised them on how to move a collapsed tree, she said, and her mother had hosted dinner because they "just wanted to say thank you".

At my home, as we tucked into a butternut squash Goan cafreal, a north Indian paneer makhani and basmati rice, I felt proud of us for not only getting through the whole thing intact but for actually enjoying it. It was nice to have a grown-up evening after many weeks of riding the newborn rollercoaster. There were laughs, no awkward pauses, many glasses of wine and second helpings. Would I have enjoyed the evening quite as much if our dinner guest had still been the boss? I'm not sure. Would he have agreed to it? Probably not.

Still, it was a success. I think they felt the same way. Not that I've asked.

Anjli Raval is the FT's management editor

Magazine

PowerPoint is widely reviled. How did it triumph?

Tim Harford

Undercover economist

The aesthetic of our age was shaped in Paris in 1992, in the Hotel Regina. The occasion was stage-managed by a team of technicians fussing over a huge colour projector that cost as much as a small house. The big unveiling came when Robert Gaskins, a Microsoft software engineer, walked up to the lectern, plugged his chunky laptop into a video cable and began showing PowerPoint slides in full colour, straight off his machine. The applause was, according to Gaskins, "deafening".

There were visual aids before 1992, of course. At the high end, we had computer-co-ordinated slideshows in which dozens of projectors were choreographed to fit with music, script and each other, producing spectacular results at extraordinary expense. The mid-market was a monochrome or colour transparency placed on an overhead projector (OHP). (For a detailed and delightful history of visual aids, I recommend Ian Parker's "Absolute PowerPoint" in The New Yorker in 2001 and, more recently, Claire Evans's "Next Slide Please" in MIT Technology Review.)

Or there is the old-school approach: write on a blackboard, whiteboard or flip-chart. These rival visual aids have been driven to near extinction by PowerPoint and Keynote, made by Apple.

This is odd, since few people love PowerPoint. Gaskins and his colleague Dennis Austin managed to create a product that was cheap, ubiquitous and widely reviled. How did bad PowerPoint triumph? And what can we learn from that victory?

One lesson is that when it comes to technology, we're lazy. We reach for the nearest familiar tool without thinking about whether it's the right one for the job, or even thinking clearly about what the job is. Are we trying to think through a problem? Get a discussion going? Show people that worth-a-thousand-words picture? We skip that vital contemplative step and load up a slide template instead. Because everyone can use PowerPoint, everyone does. That is how highly paid managers, engineers and lawyers end up fussing about fonts and colours.

PowerPoint is not to blame for this, any more than I should blame a Swiss Army Knife for poor results if I rely on it when putting up some shelves. The fault is our tendency to grab whatever is within reach.

One can see this by observing much the same tendency in our lazy, indiscriminate use of PowerPoint's sibling, Excel. Type "SEPT1" or "MARCH1" into Excel and the software will convert those inputs into dates. That is usually fine, but unfortunate if you were a genetics researcher referring not to dates, but to the genes with those names.

The gene autocorrect problem was spotted nearly 20 years ago and appears to be getting worse. The proportion of genetics papers with autocorrect errors was estimated in 2020 to have reached 30 per cent. The Human Gene Name Consortium decided to rename the genes in question, wisely accepting that this would be easier than weaning researchers away from Excel.

Compared to the way that generative AI will be similarly misused, such problems may come to seem small. We'll ask Google's Bard AI to sketch out an argument or Dall-E to draw us a picture, even if the results are often patchy. Why? Because when we're staring at a blank page and wondering what to do, these tools offer escape. PowerPoint once included an "Autocontent" feature. That shows considerable insight: we humans will seize any technology that might liberate us from the tiresome need to think for ourselves.

In *Thinking, Fast and Slow*, Daniel Kahneman observes that when faced with a difficult question, we often subconsciously find an easier question that seems relevant, and answer that instead. This can be a useful approach, but the danger is that this process of substitution is so effortless we may not even realise we have done it.

In the world of presentations, PowerPoint often plays a role in this subconscious switch. We are faced with a hard question: when standing up in front of an

> When it comes to technology, we're lazy. We reach for the nearest familiar tool without thinking

audience, what do I really want to communicate and how should I do that? It is vastly easier to ask, what are the first 50 bullet points that come to mind when I think about giving a talk? And then to pretend to ourselves that the two questions amount to the same thing.

The results are tedious, overstuffed talks in which the speaker's notes are plastered on the wall behind them in advance. Better to print those bullet points on to 3x5in note cards, but that would defeat the subconscious goal of allowing the speaker to step as far away as possible from the centre of attention. Many presenters wish they could simply vanish. Using PowerPoint like this, they might as well.

I don't love PowerPoint, but as a technology there is nothing much wrong with it. It can do pretty much anything you can do with a computer-choreographed barrage of slide projectors, and much more besides. And it can do it more flexibly, more reliably and much, much more cheaply.

Yet that is the trap. A great talk starts with a message. Everything else — whether a joke, a story, a statistic or a picture — should be chosen to support the message. It's always been easy to forget that. With PowerPoint on tap, it can be impossible to remember it.

The perils of office exercise by Amy Hwang

"THE SECRET TO MY PRODUCTIVITY IS SLEEPING WHEN EVERYONE IS AWAKE"

Food & drink special

Many hands make light work: Imad Alarnab and his family wrapping vine leaves together — Andy Sewell

All about the taking part

Cookery | *Imad Alarnab* on the pleasure of a meal that begins a long time before food hits the table

I come from a family of 14 uncles and at least 98 cousins — probably more, but I stopped counting. When we lived in Syria, the family would often gather together to make food. We'd peel beans and wilt spinach and put them in the freezer. We'd can 80kg of tomatoes in an afternoon. We'd pickle cucumbers. If we didn't, you wouldn't have any of these things come winter.

I recently watched the 2002 film *My Big Fat Greek Wedding*, and I realised that everyone is meant to be laughing at this big weird family that does everything together. But for me, it's the other way around. The American groom, who doesn't have any of this, is the weird one. Now, my family is spread out in different countries, and my three daughters can't experience these times we had, making food all together. This is one of Bashar al-Assad's crimes — he has forced Syrians to live apart.

When I came to the UK as a refugee, I travelled through 10 countries and ended up spending a long time in Calais. I cooked there, on the steps of a church, and everyone would come and ask what they could do to help. We had to work with what we had, scrubbing potatoes instead of peeling them, using soy sauce rather than tamarind. It made me realise that I can create my own recipes.

I live in London now with my wife and children, and I don't want my daughters to miss out on the small family activities in the way they're missing out on the big ones. Wrapping vine leaves together is a great activity because it would take me ages to do it by myself, and I'd get very bored and have a sore back. But for four people, it's a fun 30 minutes sitting together and using our hands.

Stuffed vine leaves with lamb neck

You can buy jars of vine leaves in the supermarket. Drain the liquid and remove the stems. Fresh vine leaves are better. Trim the stem and dip them in boiling water with a teaspoon of salt. This makes them softer and easier to roll.

For the stuffed vine leaves
200g short-grain Egyptian rice, or similar
2 tbs safflower or sunflower oil
2 tsp ground cumin
1 tsp ground black pepper
1 tsp baharat
400g high-fat (30%) minced lamb (if you can't find high-fat minced lamb, add 1 tbs ghee)
A good pinch of salt
50 vine leaves

1. Wash the rice until the water runs clear, then add to a bowl with the oil and mix thoroughly. Add the cumin, black pepper, baharat, lamb and salt, and mix with your hands. (Wear gloves to stop your hands going yellow.)

2. Lay out one prepared vine leaf, and spoon one tablespoon of the rice and lamb mixture into the middle. Fold the left, right and bottom sides inwards like an envelope, then roll away from you to make a neat little tube. Repeat with the rest of the leaves and filling.

For the sauce
Juice of four lemons
500ml water
1 whole bulb of garlic, cloves peeled and smashed to a paste
1 tsp ground black pepper
1 tsp baharat
2 tsp salt
1 tbs tomato purée

Add the lemon juice and water to a bowl, then add the garlic, black pepper, baharat, salt and tomato purée, and mix together until combined.

For the lamb dish
2 starchy potatoes, peeled and cut into 1cm slices
800g lamb neck, sliced into 2cm pieces (ask your butcher to do this)
2 whole garlic bulbs
1 jar artichoke hearts, 400g drained (optional)
Yoghurt to serve

1. In a 30-35cm-wide, heavy-based pot or flameproof casserole, layer the potato slices to cover the base. Now add the lamb neck in a layer, placing the slices so they fit tightly together. Next add the stuffed vine leaves on top, laying them tightly around the edge of the dish in concentric rings and stacking on top of each other. For the final two layers, leave a gap in the middle.

2. Place the garlic bulbs into this gap, along with the artichokes if using, then place a weight on top of everything. I have a traditional weight that is meant for this dish, but if you don't, stack three to five plates on top.

3. Pour over the sauce once the plate is in place to just cover the cooking food (if you do this before the plates are in place, things might float to the surface). You might not need all of it, so set aside the rest for topping up later. Tightly cover the pot with foil or a lid, and place over a high heat. Boil for 10 minutes, then turn the heat down to low and simmer for 60-75 minutes. Add more liquid as necessary. The vine leaves are cooked when they are no longer chewy.

4. Remove the lid, put a little pressure on the weight or plates, tilt and drain as much liquid as you can into a bowl. Take off the weight and garlic (and artichokes if using), then place a serving platter or tray on top of the pot. Flip the pot over so it's upside down on the platter.

5. Gently lift the pot to reveal the layers of potato, meat and vine leaves.

6. Place the garlic and artichokes on top of the potatoes, and serve with the liquid you drained off earlier (use it to dip the vine leaves in) and yoghurt.

Recipe adapted from 'Imad's Syrian Kitchen', out now from HarperCollins

Tips for hosting a wine-centric dinner

Jancis Robinson

Wine

So you've invited a few people round for a meal (and probably feel that you'd rather not call it a dinner party with all the connotations of that phrase). Now for a crucial question: how much wine do you need to lay in, or fetch from your wine collection?

The estimable Dan Keeling, occupying this slot a few weeks ago, wrote: "I contend that it's prudent to plan on your thirstiest brethren dispatching one or two 750ml bottles each over a four-hour meal." Now Dan is younger than me and my contemporaries, and perhaps 48-year-olds can manage two bottles of an evening, but I should imagine most of his "thirstiest brethren" are utterly committed to wine and its finer points and so consume much more than the average guest.

Among my contemporaries, a booming quarter-century older than Dan, with grandchildren, retirement and medical matters often dominating conversation, I would generally reckon on an average of half a bottle a head, with serious wine enthusiasts drinking more than that and their more abstemious, intolerant or health-conscious counterparts drinking less.

His point about the duration of the meal is important though. The more leisurely the meal, the more diners can afford to drink. Individuals vary enormously in their ability to metabolise alcohol; wine professionals are probably distinguished by being champions at this. According to our beloved NHS, it takes the average person an hour to break down one UK unit (8g) of alcohol.

A bottle of 13.5 per cent alcohol wine contains 10 units, so in theory Dan's most bibulous guests may not return to complete sobriety until late the following day. However, so many wines today are much more than 13.5 per cent. A 14.5 per cent wine contains well over 11 units of alcohol, for instance.

But we winos often like to serve more than one wine at a time for comparative and educational purposes, typically a pair that are related in some way — perhaps a white burgundy and a Chardonnay from somewhere else, followed by two red bordeaux from the same vintage, or two vintages of a particular Barolo or Napa Cabernet. So for comfort (to avoid running out of one wine), it's a good idea to have more than an average of half a bottle a head available. I use, very roughly, a bottle a head in total for a serious wine dinner, and enjoy finishing up the leftovers over the next night or two.

Debora Szpilman

However, serving pairs of wines simultaneously can be a logistical nightmare, with everyone getting confused about which one is which. I find wine glass markers — little multicoloured, pliable plastic clips that can be slid temporarily round the stems of wine glasses — an absolute godsend. As a firm believer in minimising the total number of wine glasses that need to be washed afterwards, I tend to serve an apéritif (often, but not always, champagne) in glass number one, identified with a different colour for each guest, before they get to the table, as guests tend to put their apéritif glasses down any old where. The markers were especially welcome when we were all even more neurotic about Covid-19 and potential infection.

We then move to the dining table where everyone has one unmarked glass. This means that when pouring a pair of wines, I just need to say which is in the marked glass and which is in the unmarked one.

> I use, very roughly, a bottle a head in total for a serious wine dinner, and enjoy finishing up the leftovers over the next night or two

This may seem precious but it does avoid confusion. And I'm quite happy to pour white or rosé and then red wine in the same glass. It can get a bit tricky going from a red wine to a sweet white one, but rinsing thoroughly with water (do ensure your guests also have a water glass) would be quite sufficient to prepare a glass.

No one could love sweet wines more than me but I acknowledge that even a half-bottle of, for example, Sauternes can be too much for two people. Entertaining a bigger group, however, provides the ideal excuse to open a bottle of sweet wine. Sweet wines can be absolutely delicious with cheese, combining your dessert with the cheeseboard, and people drink sweet wine so rarely nowadays that serving one could make your dinner extra-memorable. A half-bottle could easily be shared between six or even eight people at the end of a meal, when your guests have probably drunk quite enough dry wine already.

It's easy to get eight pours out of a standard 75cl bottle. Don't worry about the level of wine in the glass; for maximum pleasure (swirling, sniffing and all that), no glass should be more than one-third full. At a professional wine tasting — as opposed to drinking wine with food at a table — wine producers and merchants reckon on a good 20 pours a bottle.

For a more social wine tasting, an early evening get-together of people trying to learn a bit more about wine for instance, roughly 15 pours a bottle is a useful allowance for six to eight different wines. But that would make about half a bottle of wine available to everyone, and social tasters are much less likely to spit out the wine than wine professionals. So it is a seriously good idea to have something to eat available: a sort of edible blotting paper without, ideally, too strong a flavour to distract from the wines. Bread, breadsticks and cheese biscuits are especially suitable. Cheese itself is traditional, but ideally a hard, fairly neutral cheese (not too messy) such as gouda, emmental, cheddar or parmesan shards.

When they were still affordable, I used to taste all the Bordeaux first-growths every year over dinner with my FT predecessor Edmund Penning-Rowsell. He was a menu martinet who forbade anything sweet or sour with wine and favoured the hard, rather demanding French cheese Cantal.

The other wine pro at these dinners was the late wine specialist at Christie's, Michael Broadbent. Michael, like Edmund, gave the impression that food was a bit of an impediment to wine tasting. But he had rather more liberal habits, such as routinely serving Moscato d'Asti between the claret and the port.

A dinner chez the late Geoffrey Roberts, another member of the wine trade, who devoted his career to introducing the fine wines of California to the UK, was memorable in that he served the wines blind in decanters. This included, with successive courses, two halves from the same magnum. (Yes, of course we were foxed.)

I will not presume to suggest exactly which wines you should serve with what food, but I do have one very strong recommendation for any meal that revolves round wine: milk thistle. This dietary supplement, based on a relative of the daisy, is popularly believed to help the body process toxins of which, alas, alcohol is one. I take one before any seriously bibulous occasion and am quite prepared to believe that its beneficial effect is entirely imaginary. But where wine is concerned, I have a fine imagination.

For Jancis's tips on being an ideal host (and being an ideal guest), find this column and previous ones online at ft.com/jancis-robinson

Food & drink special

Not so easy does it

Why Brits are obsessed with making their cooking appear low effort. By *Tim Hayward*

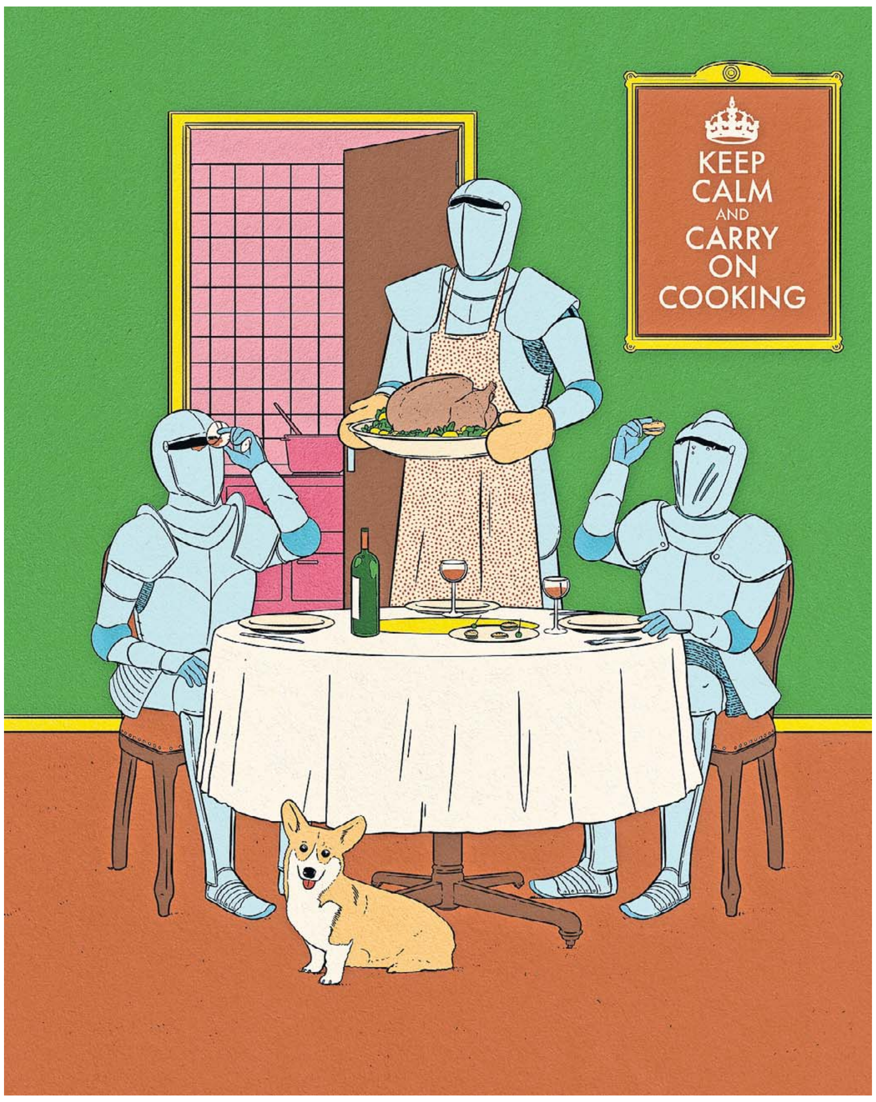


Illustration by Simon Bailly

It's always felt reprehensible to involve one's partner in any piece about food. I can't bear sly mentions of "the blonde" or "my companion". Still, there are certain subjects where it's unavoidable. Some partnerships crumble over the loading of the dishwasher, but for us the question of dinner parties is more explosive. Whenever people are invited to eat at ours, there's a brief, tense period of apparent harmony and then the inevitable appeal from my partner: "You're not going to do anything complicated, are you?"

To be clear from the start, there's no doubt about my ability to create something good, and have it on the table on schedule, while still maintaining high-quality pre-prandial chitchat. But there is an underlying disconnect. I always want to hit the recipe books, scour the web, find some arcane dish or magnificent feast menu and half kill myself shopping and cooking. She, on the other hand, doesn't just prefer something simple. That would be too easy. Instead, it's almost as if she believes it's *wrong* to have made an effort. How did we get here?

We've always, as a species, eaten together. We invite others as an act of hospitality — to honour guests, to express our love and respect. But there is another factor, a darker purpose, because social dining can also be a testing ground for social status. You can see it today as you trawl National Trust properties. The old ones where you study the drawbridges and arrow slits, then gaze in slightly less wonder at the great feasting hall. Then the later piles, where crenellations are vestigial embellishment and the fortifications decorative. So we stare instead at long dining tables with their collections of silver and porcelain and wander through restored kitchens full of re-enactors doing things to whole pigs. Our entire heritage industry marks the declining importance of military strength and the weaponisation of dinner.

The domestic dinner party as we know it arrived at the turn of the 20th century when young aristocrats took smaller houses or flats in town, with more modest facilities and perhaps — whisper it low — no staff. I love how bohemian the Bloomsbury set felt about dining without a butler. For posh young things, rebellion seems to have outweighed the delight of the food. Reading their accounts, you can't help feeling they got a more thrilling frisson from sharing a pot of home-made stew without a footman than they took in any of their convoluted couplings. Already by this point in history there was a strange reversal. Performative simplicity had become the main purpose of the meal.

When the dinner party trickled down to the middle classes, effort became important again. Writers in the 1950s seemed committed to status display, the necessity to impress and not let your family down. This is perhaps most aggressively expressed by Fanny Cradock, the celebrity chef who, viewed through modern eyes, seems mainly a ruthless social mountaineer who could only have sprung up in the peculiar social climate of England immediately postwar. Her dishes were too often complicated structures, with dressing and arrangement that wouldn't have been out of place in a grand hotel or on an ocean liner. This was the panoply of mid-century status seeking: paper hats on the lamb chops and piped potatoes. Flaming brandy and aspic as social capital.

The backlash against Cradock's blatant social ambition was expressed by the impeccably patrician Elizabeth David. To David, it was very important that one didn't invite one's friends to "dinner", with all its baggage. In fact, dinner parties should not take place in the formal dining room, which most of her readers would still have possessed. "Simple" or "kitchen suppers" were a word-by-word rebuttal of dinner parties: not dinner, not a party. It was perhaps best expressed by the status of a Le Creuset cast-iron cooking pot. A vessel carried to the scrubbed pine table, in person, by the host, direct from the Aga in which she (probably) had cooked it. There's a studied absence of visible fuss. More hospitable warmth. More performative insouciance.

This wonderfully democratic style was still laden with privilege. You couldn't fit a long pine table into a regular house. Le Creuset pots were expensive, including at David's shop, and you had to strengthen the floor to install a bloody Aga. But her doctrine of *faites simple* landed beautifully with the British middle class. To this day, it runs through our cooking and restaurant culture.

It's impossible to explain to food lovers from other cultures why our finest hosts and our best culinary minds want food that looks like it was created without perceivable effort. Why our best restaurants plate up with artful austerity on prison-style crockery against walls of whitewash or naked brick, on scrubbed wood tables. Why the very best thing you'll be served if an English person invites you into their home will be something formless from another country's peasant cuisine and "a few simply dressed leaves".

Throughout recent history we've ricocheted between a desire for emotional restraint around food ("It's nothing really, just a simple casserole") and a more continental desire to display. Nigella Lawson rose to brilliance as a food writer pirouetting the fine line between aspiration and effortlessness. Her TV shows were a masterclass in simultaneous evocation of parallel realities. A constant, slightly defocused, dinner party with relaxed glamorous friends, carrying on just outside the kitchen door, under the fairy lights. Then, inter-cut, passages of Nigella cooking easily. Alone. Ever calmly reassuring that this was simple but it would impress. And then at the climax of the event we'd see her magically bring the two worlds together, passing between them with the unifying food in her hands. The show is a carefully curated manifesto of "social success without faff". A perfect dinner party with — save the hanging of a few fairy lights — no perceivable effort expended by the Goddess.

I sometimes think that the most awful and accurate image of our relationship with dining is the one that existed entirely in counterpoint to Nigella's world in the early 2000s; the reality-TV show *Come Dine With Me*, in which a group of strangers scored the experience of eating at each others' houses.

Hospitality means the generous acceptance of guests (sometimes strangers) and is philosophically a near-altruistic act. *Come Dine With Me*, which is still on air but less in the zeitgeist, is an evil subversion of hospitality in another parallel narrative structure. One contestant works themselves into collapse creating a dinner to impress their guests. Meanwhile, in another room, they (and we, the complicit audience) judge and sneer. It's a hateful format, a demolition of what's best in the human spirit. Yet there is something about immense effort leading to humiliating failure that clearly spoke, at the deepest level, to the great British public. Effort apparently deserves scorn.

CDWM brings class into the picture because it tapped into the snobbery of viewers. Look at the ghastly arrivistes, aping their betters and weeping into their detumescent soufflés. Look at them, making an effort! How hysterically naff of them to let the effort show. How richly we enjoy watching their comeuppance.

> Look at the ghastly arrivistes, aping their betters and weeping into their detumescent soufflés

Why am I so exercised about this? Because the alternative — those "simple suppers" so loved by many of my peers — are a massive, consensual delusion.

There have only ever been three reasons, as far as I can tell, to invite people to break bread. One of them was to distract the Duke of Northumberland and his knights from burning down your castle. One of them was to impress the husband's boss or your awful neighbours. But the third is pure hospitality. Because you love people and you love cooking for them. I do, Elizabeth David did and I bet that Nigella does too. If we simply wanted to feed our guests effortlessly, there's Deliveroo.

Perhaps the class thing is the cause of my household conflict. My partner shows a justifiable concern that effort might make guests uncomfortable. When you come for dinner, though, I'll make absolutely sure you won't be troubled by any formality or exceptional fuss — that's surely hospitable. But I need you to know that no effort was spared. That is the measure of hospitality and it seems uniquely, peculiarly English to deny that.

I worked myself half to death making you, oh I don't know . . . a slow roast duck with aligot, a vast mezze, a monumental pie or a dessert that could win a Stirling Prize for architecture. To ignore, to diminish or to conceal that effort seems to me at best disingenuous, at worst, perverse.

Life&Arts
FTWeekend

SNAPSHOT

'Selling Polaroids in the Bars of Amsterdam, 1980' by Bettie Ringma and Marc H Miller

Before selfies, there were Bettie Ringma and Marc H Miller's polaroids. The Dutch-American couple became accidental archivists of the red-light district in 1980s Amsterdam after snapping hundreds of instant photos of drunken revellers on request for the modest price of two beers.

Having previously mastered the art of capturing party scenes among their 1970s Bowery set in Manhattan, the pair eventually received sponsorship from Polaroid to memorialise punters in the traditional "brown" pubs, Turkish cafés, and gay clubs of De Wallen. The collection of more than 350 photos are considered 20th century "tronies", expressive character portraits popular during the Dutch Golden Age of painting. In this "selfie", the flash illuminates the flushed faces and vibrant lipstick of two revellers in evening gowns.

Tamara Kormornick

From the book 'Selling Polaroids in the Bars of Amsterdam, 1980', published by Lecturis © Bettie Ringma & Marc H Miller

Winners don't do irony

Janan Ganesh
Citizen of nowhere

Elon Musk's favourite book is *The Hitchhiker's Guide to the Galaxy*. He sees it as an instruction to "expand the scope and scale of consciousness", which is a lot of weight to put on the comic experiment of a Monty Python accomplice. The one lesson from Walter Isaacson's ceaselessly unenlightening new biography of Musk is that here is a man on whom jokes are forever lost.

But then, on winners, aren't they often?

Once in a while, an Amazon Prime film crew follows an elite sports team at close quarters over a season. What each seems to have in common is a non-ironic working environment. There are motivational slogans on all large surfaces. (Even the dog at Arsenal is called Win.) There are bonding exercises that would shame a KPMG off-site. Experts are drawn in from other industries or the frothier end of academia to share tenuous "insights". You keep waiting for the athletes themselves to laugh this David Brent-ery out of the room.

But the cringe never comes. If there is a fractional advantage to be had, they want it. If not, well, nothing is lost in trying. Either way, a fear of seeming earnest, of committing a lapse in taste, doesn't come into it.

Allow me a third case study, in the form of Burning Man. People chuckled when the festival was rained-out a few weeks ago, and with reason. Its mission statement is vapid and half-literate ("The touchstone of value in our culture will always be immediacy"). Its quest to remake human nature through Stoicism, Effective Altruism or whichever whim-of-the-week is sweeping the Santa Clara Valley, is teenage. And just listen to the rising cadence with which regulars say the name of the festival. It sounds as though they are asking if you mind the Nevada heat ("Burning, man?"). I dislike this annual crucible of near-religious earnestness: this bonfire of ironies.

But — a Burner might say — of course I do. I am someone of moderate success in a downwardly mobile profession who never has to put much on the line. People who deal in higher stakes have to insulate themselves from the archness and cynicism of the wider culture. Irony gets nothing done. It is the creed of the passive observer. Not everyone who is incapable of irony is a winner, no. But lots of winners are incapable of irony.

> Britain's ironic talent only really flourished when the country ceased to matter in the world

As with individuals, so with nations. Britain's ironic talent only really flourished when the country ceased to matter in the world. If you think it is an eternal national trait, look at a public building from Victorian times or thereabouts. The sternest, least playful architectural style since the Middle Ages coincided with Britain's dominion over much of the Earth. A nation that commissioned the Viceroy's House in Delhi can't claim to have always had a sense of the absurd. No, that came with national decline. That came with the rise of the po-faced Americans, who could be mocked for not being in on the great joke of life. Irony is, or can be, the comfort toy of the also-ran.

On Wednesday night, the Champions League anthem sounded in the Emirates Stadium for the first time since 2017. For those who don't know, this is a Handel-ish number: a sequence of grandiose choral statements in English, French and German, set to militaristic horns and an orchestral crescendo. You expect to see rococo cherubs floating overhead with gold-leaf harps. Even the protocol around the anthem is severe: Uefa apparently insists that no other music is played after it. Fans have been known to drown it out with boos. It is the most pompous spectacle in all sport. It is immodest and vainglorious. I love it.

Or at least I am glad that the spirit it represents — that of earnest striving — exists. Irony is a precious adornment to life. It takes the edge off things and puts individuals such as Musk, on whom there are so few checks, in their place once in a while. But it can never be the main force, not if you want to do anything of worth as a person or nation. *Ils sont les meilleurs. Sie sind die besten*. These are the champions. Look at their unsmirking faces.

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What is it about men and the Roman empire?

Jo Ellison
Trending

How often do you think about the Roman empire? The question is currently trending on TikTok as women (mostly white, and from the western hemisphere) are astonished to find that their male partners (likewise) think about swords, gladiators and aqueducts a great deal of the time.

In the kind of revelation not seen since the publication of John Gray's *Men Are from Mars, Women Are from Venus* in 1992, the question has exposed a fundamental estrangement between the sexes, demonstrating that men and women consider very different things. Women are mystified as to why anyone would think about a civilisation that found its fullest expression 2,000 years ago; men are baffled as to why you would think of other things.

"Let me get my list," says one man, when prompted by TikTok user Billie Kay Asmus as to why exactly the ancient Romans float his boat. He then consults his phone: "Cement. Aqueducts, which is of course plumbing that we know. Sanitation. Roads — every time you're on a road, you can thank a Roman. Social care, that was designed by the Romans. Obviously, the Julian calendar that we have come to know. Otherwise, some bits of surgery. Some of the modern legal system . . . "

Others are more sanguine: they love the mythic physicality of their ancient brothers — in short, they've still got the hots for Russell Crowe. One man thinks of the Romans every time he goes to the loo: "They sorted out all that stuff with sewers. The Romans just got that done."

True results are now being skewed as the trend becomes more widespread and chaps start to swot up on their response. But the majority of answers seem completely genuine. Mostly, men are in awe of all the Romans achieved. They marvel at their absolute dominion, their mastery of every strand of civilisation — and then how that power suddenly slipped away.

Some see metaphorical comparisons: are we poised at the end of another epoch? Others think about the Stoics. Who knew Marcus Aurelius would be such an influencer? The millions of men who subscribe to apps daily offering his wisdoms, that's who.

The last time I thought about the Romans was while standing in the Pantheon, in June. The former temple is such a feat of engineering, so accomplished, so divinely beautiful, that it made me wonder what the hell had we'd been doing for the past 2,000 years. To acknowledge any Roman achievement is to be overwhelmed by our own stunning mediocrity. The Romans gave us underfloor heating and the oculus; we offer crumbling concrete, microplastics and an avalanche of Nespresso pods.

> The Roman empire is a portal through which they can bathe freely in pure testosterone

How can we measure up to a civilisation that outstripped us in everything, from building works to fun? Is that what men are thinking when they think of Romans? Or are they simply indulging a red-blooded fantasy about all-powerful masculinity — albeit one that wears an armoured skirt?

TikTok has many theories, most of which seem balderdash. However, I do check in for an opinion from Dame Mary Beard, the rock star scholar of Ancient Rome. "I wonder if it is the safe way of allowing yourself to be a bit macho (after all it's 2,000 years ago)," she writes back. "I think my job, as a woman who writes about Rome, is to make them see Rome's softer side."

The Roman empire trend is endearing and surprising. It's charming to find a subject that unites boys — from age five to 85. One small chap describes his appreciation of an aqueduct to his mother with such gleeful competency that you cannot help but share in his delight. There's also something very sweet in the coy admission by so many men that actually, they think about the Romans "only" — like it's a guilty secret — "about two or three times a week".

Beard is on the money. At a time when the politics of gender are explosive, the Roman empire question redraws ancient boundaries about "the differences" between the girls and boys, reinforcing ancient stereotypes and gendered behaviours in a safer, more benign, discussion space. Showing an outsize interest in violence, war and bloodsports is not really fashionable at this time. For those who feel their masculinity imperilled, the Roman empire is a portal through which men can bathe freely in pure testosterone. (If nothing else it bodes extremely well for the second instalment of *Gladiator*, starring a pneumatic Paul Mescal.)

On the flip side, it begs the question: what are the ladies mulling over while this is going on? Is there a subject on which women could be predicted to consider in any given week? The feminist in me would argue that the only thing women think about that often are issues regarding their fertility — perhaps if we weren't worrying about our cycles or getting/being or staying pregnant, we would have far more time for the Stoics too. In truth though, I'm most likely thinking about the first world war, Princess Diana or a real-life murder — or some combination of the three.

Apparently, women are more likely to dwell on historic tragedies than on the glories of the past. But right now, I'm sitting on an aeroplane *en route* to Milan and thinking that my trousers are uncomfortably tight. Of course, the Romans solved the issues of cabin dressing some millennia ago. Instead of wearing jeans, I should have opted for a toga on my flight.

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Are you listening to the FT Weekend podcast?

This week, our podcast host Lilah Raptopoulos is talking to the FT Magazine's food & drink editor **Harriet Fitch Little** about how to host the perfect dinner party. And by "perfect", Harriet means one that you, as the host, will actually enjoy! In a show that ties in with an FT Magazine food & drink special dedicated to throwing dinner parties, Harriet also shares practical tips and tricks, but most importantly Harriet just wants you to be yourself.
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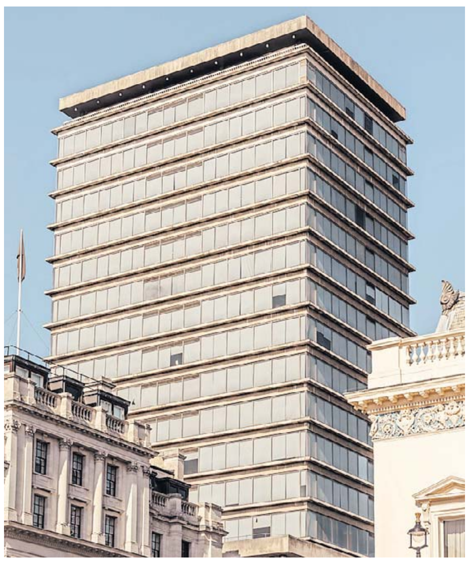
Traces of utopia

Architecture | Sixty years after the publication of Ian Nairn's guide to London's modern masterpieces, *Travis Elborough* reassesses their value on a walking tour of those still standing



In the autumn of 1964, in the midst of a general election campaign that would bring Harold Wilson's Labour party to power by promising a Britain forged in the "white heat" of the "scientific revolution", a new pocket guidebook to the best of contemporary architecture in the capital appeared.

Modern Buildings in London was authored by the outspoken architectural critic and broadcaster Ian Nairn, a man who'd made headlines nearly a decade earlier after coining the term "subtopia" to describe the degraded state of Britain's built environment. Its publisher was London Transport, and reflecting something of the flavour of those times, copies were actually sold from automatic vending machines in selected stations.

The book has just been reissued to mark the 40th anniversary of Nairn's premature death — he succumbed to depression and drink aged 52 in 1983. Its original publication proved an immediate hit with the public, selling more than 10,000 copies by March 1965. With a Gannex mac-wearing prime minister in Downing Street, perhaps even the rain seemed modern just then. Certainly the self-styled modernists (or mods) who'd spent that summer fighting on the beaches of Clacton and Margate seemed to share a similar itch for geometry, clean lines and neat finishes to the planners and architects of the age.

But how about now? To consult Nairn's guide close to 60 years since its publication is inevitably to be faced with a largely lost London — regardless of what's still standing. Many of the absences tell their own subtle stories

> With a Gannex mac-wearing prime minister, perhaps even the rain seemed modern just then

about the intervening vagaries of architectural, political and cultural fashion. And perhaps equally, the failure of a promised future that never quite materialised. Long gone, for instance, is the whizzy-sounding Zidpark car park on Upper Thames Street, where once your Hillman Imp might have been safely stowed with the aid of fully mechanised rollers and lifts.

Holdouts, though, can be no less informative and, perhaps surprisingly, all of the buildings in Nairn's section on the inner districts of Soho and Westminster remain in one form or another — as I was to discover on a walking tour of this part of his book. Though few might guess that 188 Piccadilly, which hides its Modernist bushel behind the racing green livery and royal warrant-crested fascia of the Hatchards bookshop whose sidewing extension it forms, is the work of Peter and Alison Smithson, the Brutalist pioneers later responsible for the partially demolished Robin Hood Gardens council estate in Poplar.

First up, however, is Kemp House on Berwick Street in Soho, which in the spirit of the book I reached on public transport via the Elizabeth Line to nearby Dean Street. This penetration of Soho by a new train service is itself no small change since Nairn's day, when Dr Beeching's rail cuts were in full swing.

(Above, clockwise from top left) New Zealand House; Kemp House; 26 St James's Place, all photographed for the FT by Max Miechowski; (right) Ian Nairn in 1960 — Evening Standard/Hulton Archive/Getty Images

Like a substantial proportion of the book's 260 entries Kemp House was designed as public housing for Westminster City Council, built by LC Holbrook of Riches & Blythin in 1960. A 14-storey block on a three-storey podium, it continues to keep an impressively discreet presence over Berwick Street Market. The market was saluted as "one of the raciest in London" by Nairn and its stallholders back then included glam rocker Marc Bolan's mother, Phyllis Feld.

The main tower, whose most famous resident was another bibulous writer, Jeffrey Bernard, who died there in 1997, remains relatively unchanged. If

anything the only recently completed redevelopment work — including the creation of 16 new flats and a Premier Inn — has left it looking even more of a Never-Had-It-So-Good period piece. Glancing up at it, the cover of The Beatles' first album springs to mind. At street level, a run of precinct-type shops that in my memory housed the likes of the Record and Tape Exchange has given way to 11 new retail units, most of which still appear to be awaiting tenants.

Though I spy a Farah clothing outlet, a more intriguing fresh occupant is "Self Space", a business proffering "Everyday Mental Maintenance", something that the melancholy Nairn, who'd probably be classed as a self-medicating depressive today, might well have benefited from.

The new buildings themselves, I suspect, would not have cheered him much, falling as they do into the generic porridge-coloured London brick block model. It's a style ubiquitous around Overground stations such as Dalston Junction, usually with a supermarket somewhere in the mix: the Berwick Street development, as with Dalston, has a Co-op. Arguably among the defining features of the capital in recent years, they never quite feel modern somehow. Their bland don't-mind-me-meekness is all the more offensive for it, resulting in an energy vampire form of architecture. It's subtopia writ large if anything.

The same could never be said of New Zealand House on Haymarket. A glass and concrete edifice Nairn hailed as "a kind of vertical Athenaeum", it stands as the epitome of a jet-age skyscraper at its most vaulting. At 15 storeys, it continues to lord it over the John Nash terraces of Pall Mall and the Victoriana of Haymarket's theatreland below.

The consular offices of the New Zealand High Commissioner, designed by Robert Matthew, Johnson-Marshall & Partners, the same architects behind the Commonwealth Institute in Kensington, it was completed in 1963 — just seven years after height restrictions keeping buildings in central London to less than 100ft were abolished. Nairn nevertheless was alive to the dangers that less "thoughtful" tall blocks might pose to the cityscape. Elsewhere in the book, he decried the wholesale clearance of back-to-back terraces and the impositions of tower blocks in Clive Street,

> Recent redevelopment has left Kemp House looking even more of a Never-Had-It-So-Good period piece

Stepney, by the London County Council.

At present, New Zealand House is closed and undergoing a major refit. One that if the hoardings outside are to be believed (and in contrast to the Berwick Street scheme) promises to "restore the spirit of the iconic Modernist reception" area to its former mid-century glory. An indicator, perhaps, of the shifting attitudes to Modernist buildings of this vintage on both aesthetic and environmental grounds over the past decade.

Such was the scale of Blitz damage to London that Nairn didn't bother mentioning — and scarcely needed to, to his original readership — that New Zealand House was erected on the bombed-out site of the old Carlton Hotel. A one-time member of its kitchen staff, the future North Vietnamese communist leader Ho Chi Minh is commemorated by a blue plaque on its successor.

The Citadel, a hulking creeper-covered concrete bombproof bunker on The Mall next to what he termed "the kettledrum classicism of the Admiralty" is one of the more curious architectural legacies of the second world war in the capital. Nairn embraced it as "a glorious and very English folly", delighting in its incongruity. His appreciation of it seems to anticipate our current revelling in post-industrial architecture and ruination, examples of which are more usually encountered in the liminal edgelands of London. But here, this thing is rather wonderfully hiding in plain sight within spitting distance of doughty old Buckingham Palace.

Not all new buildings in the 1950s and 1960s were modernistic and Nairn largely took a dim view of the backward-looking neo-Georgian architecture of those times, dubbing one example, the Bank of London and South America at 40 Queen Victoria Street, a "horror" and "one of the deadest buildings in the whole of London".

Continued on page 2

Can a city really 'die'?

Joy Lo Dico

Perspectives

San Francisco died, again" was the deadpan headline for an article in SF Gate, the city's news website, last month. There followed a list of its previous "deaths" — in 1906 after the earthquake, again in 1939 when commerce and the population shrank, and during the Aids epidemic. And yet, its cable cars keep running, its tech industry keeps piling in the dollars.

What does it mean for a city to die? The end of its industry, its culture, its people, its buildings? Troy, Persepolis, Pompeii may no longer be there but no major western city has perished in modern history. Do we need a doom loop story every so often because we need to prove that death can happen, to make all the work we do keeping a city alive feel like a worthwhile exercise?

The epitaph for London has been written many a time. My favourite is in the introduction of Roy Porter's *Social History of London*, published in 1994, which begins with the line: "London is not the eternal city; it had its hour upon the stage", before casually mentioning the long-gone Babylon in the same breath as the capital. (Its death was Margaret Thatcher's fault, in case you were wondering.) I first read the book 10 years too late, in 2006: it bore little resemblance to the reality of the thrumming city I lived in then. I read Porter's introduction again last week. Maybe, after Brexit blunted its financial prowess, it became true again — at least temporarily.

It is easy to home in on details and statistics that create the idea that a city is collapsing. Currently New York is suffering from an exodus of large retailers — 675 national chain outlets since the start of the pandemic. How will it survive? Johannesburg's Central Business District is in a deep malaise, brought into sharp focus by a deadly fire in one of its "hijacked" buildings, taken over by gangs, rented to the poor by the square foot. The lost dreams of a post-apartheid South Africa are told through one district.

But the complexity of a modern city means it is difficult to pull out one particular symptom and say, "This is it, it's terminal." A city is a self-correcting mechanism. It may take 100 years or five. But it is immovable in geography and history, which means that, even when half-abandoned, life finds its way back into the structures of it and finds a new way to use them.

Cities exist in a cycle, not unlike that seen in the uncultivated spaces outside cities. Sometimes change is dramatic. Nero cleared out the slums of Rome. London's Great Fire lasted five days. Paris was rescripted by Haussmann. Wooden Tokyo was burnt out by US air raids and Warsaw flattened.

But the land itself was always destined for dense human habitation. These disruptions are the equivalents in the natural world of forest fires or floods. Life flows back, even if differently. Regeneration is a term that was used in biology long before city planning. What San Francisco is going through now is a blight, but it is part of the wider problem of Covid emptying out the hearts of cities, the opioid crisis and its inherent homeless problem. It sets in slowly; it will be fixed slowly.

Cities are also at risk of dying through success, through unaffordability. Now rents in London and New York have gone through the roof as demand returns and mortgage rates leave prospective first-time buyers locked out of the housing market.

> One could turn the question round and ask, rather than if a city is dying, how do we want it to live?

(Main) River storms in San Francisco this year; (above) the 1906 earthquake — Tayfun Coskun/Anadolu Agency/Getty Images; Hulton Archive/Getty Images

Unlike nature, which has its own inherent life forces, we believe we can control cities. After all, humans built them. We can change policies on street cleaning, zoning and policing. But if it is a creeping demise that's come about through lack of innovation or care for the societies within them, it is a mark of human failure: if we cannot control this human-made ecosystem, what hope for the others?

One could turn the question round and ask, rather than if a city is dying, how do we want it to live? On an endless upwards trajectory, cutting edge, clean, rich and efficient? Or can it just be, as it is and we are: striving but fallible?

One definition of a successful city cited by Herbert Lottman, author of *How Cities are Saved*, was that it is a place where people go "more often than is functionally strictly necessary". It attracts people beyond the need of visiting elements of banks and shops and jobs. It has its own life.

By that account, San Francisco is still OK. A satirical "doom loop" tour was organised by a city commissioner, anonymously, in August. There was an outcry, the tour was cancelled, he resigned. But, at $30 a pop, tickets still sold. Residents of Tenderloin organised an alternative positive walking tour of their neighbourhood. Seventy people showed up. There was no "need" for them to do so, other than proving the city is still alive.

Inside

Traces of utopia

Continued from page 1

Schomberg House on Pall Mall therefore might seem a curious one for him to single out for praise. As Nairn puts it, it looks "like a jolly late seventeenth century house". Which indeed is exactly what two-thirds of it are. But its left-hand side was a replica dating from 1958, that he applauded as an "impeccable" match.

Yet it's doubtful he would have had much truck with the facadism of today: the phenomenon whereby, in a sop to preservationists, the frontage of older buildings are kept while often wildly inappropriate new-builds are snuck in behind them.

The split-level flats of 26 St James's Place, "a forceful modern building" with "aggressive balconies" in Nairn's words, cast by Denys Lasdun in the midst of a mostly exclusive Georgian enclave that was once home to Winston Churchill and that backs on to Green Park, were, even at the outset, among the most expensive in London. And clearly, like the glittery gold finish of its lobby, the block, the recipient of a RIBA Bronze award in 1960, has lost none of its lustre for high rollers. When I visit, serious-looking men in too-tight suits wearing earpieces hover outside near waiting Mercedes sedans with blacked-out windows.

> The Hilton keeps a lofty, lonely vigil over Green Park like a rocket ship stranded from yesterday's tomorrow

Another of Lasdun's buildings, his department store for Peter Robinson on the Strand that Nairn revered greatly ("pass it and always be refreshed"), proved less enduring and was torn down in the early 1990s, when the pendulum had swung decisively against British postwar architecture. Buildings of that period continue to be besmirched by associations with ill-fated municipal housing projects such as the Ronan Point Tower in Canning Town, which partially collapsed after a gas explosion in 1968.

Another victim of this revaluation of architectural values was to be the Washington Hotel on Curzon Street. While still extant and praised in its original form as "elegant yet robust" by Nairn, it was drastically reclad in a faux-Georgian postmodern style in the late 1980s and currently, much like red braces and a Filofax, looks all the more dated for it.

At more than 20 storeys, Nairn feared that Lewis Solomon Kaye and Partners' Hilton Hotel on Park Lane was in danger of "urbanising Green Park". Though he conceded that its "flat top floating over the trees" had only helped reinforce the sense of neighbouring Shepherd's Market as a "village in the heart of the city". His fears have yet to be realised; the hotel keeps a lofty, lonely vigil over the park with the slight air of a rocket ship stranded from yesterday's tomorrow awaiting lift-off.

Nairn wrote more in sorrow than anger that the only building by a "foreign architect of international reputation" he was able to feature in his survey was Eero Saarinen's United States Embassy in Grosvenor Square. A building better known now as the lightning rod of anti-Vietnam war protests, it is at the moment being revamped into a five-star hotel by the Rosewood group after the embassy decamped to a new site in Nine Elms. (Much to the chagrin of former President Donald Trump, who pronounced it "a lousy location".)

Nairn had judged Saarinen's effort both "pompous and tragic" but even so despaired of a prevailing parochialism that meant London was deprived of a "Mies Tower or Corbusier Church". That much has changed, with the city able to boast, if it wishes, of its Renzo Piano Shard and 20 Fenchurch Street (aka the Walkie Talkie) by Rafael Viñoly.

Nairn concluded his survey of Soho and Westminster with his concerns about the road "improvements" and pedestrian subways around Marble Arch. The latter, he grouched, were "arid, grinding and inhuman". And the dank stairwell and the rotting concrete underpass, graffiti-stained and forever menaced by delinquents of the *Clockwork Orange* variety, were soon to become tabloid shorthand for urban and societal decay.

The current RAAC crisis — new schools featured prominently in *Modern Buildings in London* and Nairn named the Mayfield School in Putney by Powell & Moya "one of the best modern buildings in London" — has again put the issue of crumbling concrete on to the front pages.

At the point when Nairn was writing, serious plans, fortunately never realised, were in the air to run a series of motorways through the heart of London to accommodate the unstoppable tide of traffic. Two years after the publication of *Modern Buildings in London* Nairn, increasingly concerned about the high-handed remodelling of the capital, would issue an impassioned 6,600 word screed entitled "Stop the Architects Now".

Of all the architects, Nairn's great hero was John Nash, but walking up to Marble Arch I was brought up short to find the Regency fixer's triumphal monument draped in an advert for a mobile phone company. A sharp reminder that digital technology — from Airbnb to working from home — is in the process of reshaping London physically perhaps just as extensively as the motorcar ever did and that modernity, if it means anything, is always a work in progress.

(Clockwise from left) Schomberg House, a neo-Georgian exception to contemporary building trends that Nairn praised; the Hilton Hotel and Park Lane in the 1960s; Travis Elborough Max Miechowski; ANL/Shutterstock

Travis Elborough is the author of a new introduction to Ian Nairn's "Modern Buildings in London" (reissued this month by Notting Hill Editions)

HOUSE MUSEUMS

AROUND THE WORLD

#35: Eltham Palace

Accepting a dinner invitation with Stephen and Virginia Courtauld could be risky. While lavish hospitality was always on the menu at Eltham Palace, some guests received bites under the table.

The culprit was Mah-Jongg. Bought by Stephen from London department store Harrods in 1923, the ring-tailed lemur was at the centre of family life, and his presence is still felt throughout the Grade II*-listed house.

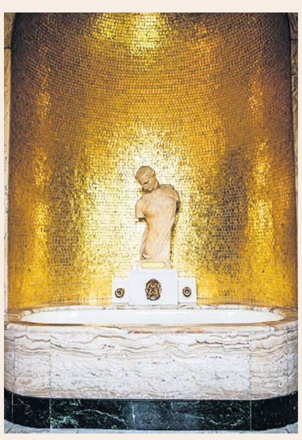
Eltham Palace in south-east London, a childhood home of Henry VIII, was in ruins by the time the millionaire Courtaulds acquired a 99-year lease for the site from the Crown in 1933. The characterful socialites and philanthropists, who enjoyed exploring the world aboard their yacht, commissioned architects John Seely and Paul Paget to restore the surviving 15th-century Great Hall and incorporate it into an opulent modern home melding Art Deco and the medieval.

One critic described the property as looking like a "cigarette factory" while others considered it was "destroying" the historic building, says Tessa Kilgarriff, curator of collections and interiors at English Heritage. However, over time, "the marriage between the old and the new has come to be respected".

Virginia and Stephen, whose wealth came via his family's eponymous textiles business, took up residence in 1936. They had no children, but had looked after Virginia's nephews, Peter and Paul Peirano, since the late 1920s, after their parents' separation.

The property, rich in wood panelling and built-in furniture, was designed for entertaining. There are gentlemen's and ladies' cloakrooms with toilets off the domed Swedish-style entrance hall, and a payphone for guests. The room's rug hides a parquet dance floor.

Mah-Jongg would climb down the bamboo ladder from his first-floor centrally heated quarters, decorated with a hand-painted Madagascan rainforest scene, to the ground floor and have free run of the house. His likeness is depicted on a mural in the basement billiard room, while a 1934 portrait by British painter Leonard Campbell Taylor of him, Stephen and Virginia hangs between the couple's separate bedrooms.



The bathroom of Virginia's suite, by Italian interior designer Peter Malacrida, is among the most lavish rooms, with its gold-tiled niche featuring a statue of Psyche (pictured left), and gold-plated bath taps and lion's head spout. Malacrida also designed her boudoir, where she would spend time with their pet parrot Congo, and the Art Deco dining room with its black-lacquered doors and aluminium-leaf ceiling panel.

The couple stayed for most of the second world war before moving to Scotland in 1944. They passed the lease to the Royal Army Educational Corps, which left in 1992. English Heritage took on the entire site in 1995, restoring the interiors and opening the house to the public in 1999.

When Mah-Jongg died in 1938, the Courtaulds erected a memorial with a banded obelisk, mimicking his tail, and a lead relief bearing his image. They took this with them to Scotland and again when they emigrated to Southern Rhodesia (now Zimbabwe).

Mah-Jongg remains part of the very fabric of their former London house, however: on a ceiling boss in the restored Grade I-listed Great Hall. "He's the main character in some ways of Eltham Palace," says Kilgarriff.

Kate Youde

english-heritage.org.uk

Phil Ripley/English Heritage Trust

‘You have to order in French’

France property | Le Marais, with its mix of history and street life, attracts buyers in search of an authentic Paris experience, writes *Hugo Cox*

On a late summer afternoon, children gathered on the Terrain de Sport des Jardins Saint-Paul, a paved area in Paris’s Le Marais district, are kicking balls against the westerly wall as others shoot hoops in the basketball court. Unlike most walls across France used for target practice, however, this one is nearly 1,000 years old.

“It’s typical of Le Marais,” says Alexandre Gourevitch, who runs Discover Walks, a walking tour business, of the treatment meted out by schoolchildren to the section of city fortification built by King Philippe Auguste in the 12th century.

“This isn’t Paris’s posh western district, where expats are told to move, with the parks, the big homes, the safe streets, and building managers in every building,” says Gourevitch. “Here, the streets are narrow, winding and medieval, and are full of surprises: the area is authentically *parisien*.”

Spanning sections of the French capital’s 3rd and 4th arrondissements, Le Marais blends history with the lively buzz of modern life, including a good stock of independent boutiques, restaurants and cultural spaces.

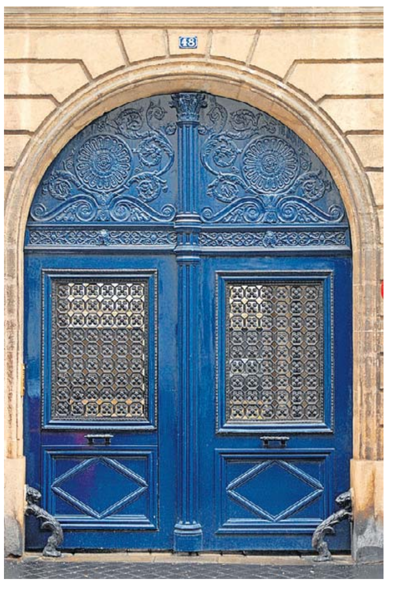
It encompasses many landmark buildings. On its south-west border is the Hôtel de Ville, whose southern edge looks over the river Seine to Notre-Dame cathedral. On its northern edge is Place de la République — centred on the statue of Marianne, the personification of the French Republic. Marking its eastern boundary is Place de la Bastille whose prison storming and destruction, a key moment in the French revolution, is commemorated in a national holiday (July 14).

The mix of history and street life makes Le Marais particularly appealing to those from abroad in search of a real Paris experience.

Bijan Khashabian, who lives in Berlin, bought a share of an apartment in the area, along with shares in homes in Cannes, Rome and Barcelona, through a European shared-ownership operator called August.

“Le Marais has a more personal sense of neighbourhood than the more touristy central Paris areas,” he says. “It’s the sort of area where you have to order in French, and there aren’t too many Airbnb rentals in your block.”

Ben Humphrey discovered the area in 2007: it was cheaper than other central Paris locations, easy to meet people and the history appealed, he says, “from the Bastille district — a good meeting point for revolutionaries and protesters — to spots like the Place des Vosges where Victor Hugo used to hang out.”



Now the owner of The Pub, a local bar, he says the nightlife of Le Marais is more vibrant and inclusive than that of the city’s more expensive residential areas, such as the so-called golden triangle — the 8th arrondissement area bounded by the avenues Montaigne, George V and Champs-Élysées. This is partly a function of the neighbourhoods’ contrasting architecture and design.

‘Here, the streets are narrow, winding and medieval, and are full of surprises’

“There, on those grand Haussmann boulevards, you have big rows of tables, served by waiters; people sit there *à deux* talking to each other,” he says. “But here in Le Marais you’ll have 30 people crammed into a room with low-beamed ceilings, the culture is much more ‘stand up at the bar and chat to people’. And it’s cheaper: you can still get a €4 or €5 *pinte*, and the anglophone community is very fond of a €4 or €5 *pinte*”.

Le Marais boasts quiet, hidden courtyards (above) and beautiful architecture (left) as well as buzzy street life (far left) — John Kellerman/Alamy; De Agostini via Getty Images; Owen Franken/Corbis/Getty Images

Homes are cheaper than in Paris’s most prestigious residential neighbourhoods. The average apartment price in the 3rd and 4th arrondissement is €12,509 and €13,776 per square metre, according to Meilleurs Agents, a French property portal. The average is €15,964 in the 6th and €14,418 in the 7th.

This year, rising mortgage rates have resulted in falling sales across France. Nationwide, home sales fell 8.1 per cent in February compared with a year earlier, according to the latest data from France’s association of *notaires*. Average asking prices in Paris fell 6 per cent in the year to September, according to Meilleurs Agents.

In contrast with the fall-off in domestic sales, demand from international buyers in Paris remains strong, according to Yves Romestan, chief executive of YRSA Progedim, an estate agency that covers Paris. Over the past six months, he estimates, between 35 per cent and 40 per cent of his buyers have been from abroad — a total of around 100 sales — compared with 20 per cent before the pandemic.

Boris Hamzeian is an architectural historian at the Centre Pompidou, the celebrated modern art museum on the western edge of Le Marais. He distinguishes the area among Paris’s central residential districts by its architectural history, and vibrant street and nightlife — which have made it a hotspot for the city’s LGBT+ community — as well as the area’s large number of art galleries and museums.

Continued on page 4

Continued from page 3

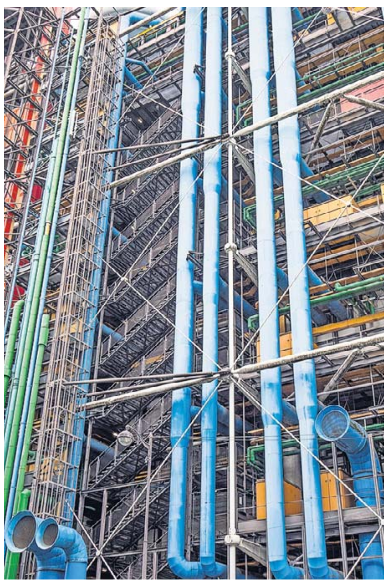
"Besides its architectural vision, the building was designed to restore a district that was crime ridden, dirty and neglected. In that respect, it succeeded," he says, pointing to the steady stream of

'As soon as I cross the river and enter the neighbourhood, I feel its distinctive atmosphere'

vernissage (previews) and *finissage* (closing parties) that, today, feature in the area's private galleries.

Each morning, making full use of Paris's cycle lanes — expanded by mayor Anne Hidalgo in recent years — Hamzeian cycles north from his home in the Latin Quarter, past Notre-Dame, alongside the Hôtel de Ville and up into the dense streets surrounding the Pompidou.

(Above) Children playing basketball at the Terrain de Sport des Jardins Saint-Paul; (right) the Centre Pompidou
Emmanuele Contini/NurPhoto via Getty Images; Dylan Garcia/Alamy



"As soon as I cross the river and enter the neighbourhood, I feel its distinctive atmosphere," he says.

This summer, after the killing of Nahel Merzouk, a French 17-year-old of Moroccan and Algerian descent, by police in Paris, violent riots erupted in Paris and cities across France.

Ben Humphrey says the protests left little mark on a city used to public demonstrations. "The looting tended to happen towards the Champs-Élysées. And [the riots] didn't affect my view on Paris at all. I don't know anyone who feels less safe [as a result of the protests]," he says.

Falling demand for Paris homes this year, meanwhile, is helping buyers drive harder bargains in Le Marais. In summer 2022, when Athénaïs Dunod, head of acquisitions for shared-ownership operator August, started looking for the apartment of which Khashabian is now co-owner, she found nothing of interest.

"Prices were high and there was zero room for negotiation," she says. But, as interest rates climbed, sellers became more open to offers and in January, she purchased the two-bedroom apartment at a 10 per cent discount on its advertised price.

She is looking to buy several more properties in the coming months.

"A year ago, the asking price would have been higher and there would have been no discount," she says. "We're starting to see a lot more deals coming up this year."

i / AT A GLANCE

The average list price for a Paris apartment is €9,944 per sq m, according to Meilleurs Agents.

From République metro station it is 14 minutes to the Avenue des Champs-Élysées and 20 minutes to La Défense business district.

The Eurostar connects Paris with London in 2 hours 20 minutes.

PROPERTIES FOR SALE
LE MARAIS

Apartment, 3rd arrondissement, €1.05mn

A 76 sq m, two-bedroom apartment on the third floor of a period building near Rue de Bretagne. The property has period features including Versailles-style parquet flooring, a study and tall windows. For sale with Knight Frank.

Apartment, 3rd arrondissement, €1.895mn

A three-bedroom apartment in Haut-Marais with 110 sq m of living space, on the second floor of a building with a lift. The renovated property has wood floors and custom-built storage. Available through Barnes International Realty.

Apartment, 4th arrondissement, €2.184mn

A 138 sq m apartment in the Saint-Paul quarter with two bedrooms, two bathrooms, a mezzanine library and a study. It has 3.8m-high ceilings, overlooks a courtyard garden and is on the market with Christie's International Real Estate.

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Impeccably presented home

Knightsbridge, London SW1X, UK

Securely positioned on the only gated private road in Knightsbridge, this townhouse offers a beautiful period exterior and a state-of-the-art new-build interior • 3 reception rooms • kitchen/breakfast room • principal bedroom suite with dressing room • further 5 bedroom suites • gym • roof terrace • 2 private parking spaces • lift • 24-hour security • 5,151 sq ft • Council Tax Band = H • EPC = C

Guide £21.95 million *Freehold*

Savills Sloane Street | Alex Christian | achristian@savills.com
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Incredible Cotswolds farm

Chipping Norton, Oxfordshire, UK

Situated in one of the most desirable locations in the country, this traditional farm presents a rare opportunity to create a private amenity estate • 4 bedroom farmhouse • 3 bedroom cottage • stables with planning potential • 2 modern barn conversions • traditional Cotswold stone barns • modern farm buildings with grain storage • arable land • pasture and woodland • available as a whole or in 2 lots • Council Tax Band = E-F • EPC = C-E

About 461 acres | Guide £12.5 million *Freehold*

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Stunning redeveloped penthouse

Knightsbridge, London SW1X, UK

Lateral penthouse overlooking Hyde Park, located on the eighth floor of a well run, portered building and benefitting from stylish interiors • 6 reception rooms • 5 bedrooms • 5 bathrooms • balcony • 24-hour concierge • 6,352 sq ft • Council Tax Band = H • EPC = C • Additional Payments: Deposit £150,000 | Holding deposit: £25,000 | Available now

Guide £25,000 pw *plus fees may apply*

Savills Knightsbridge
ibreynardson@savills.com
+44 (0)20 3925 6417

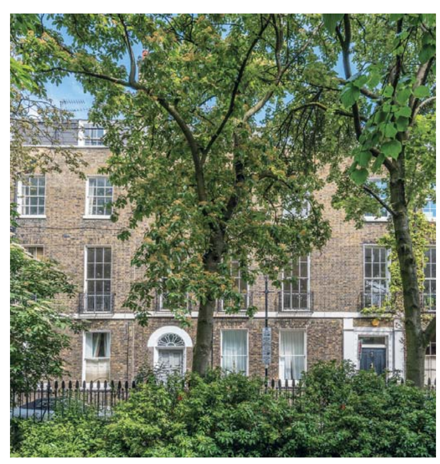
Outstanding opportunity

Passfield, East Hampshire, UK

Opportunity to create a single residential estate or up to 7 independent residential dwellings • former care home (approx. 12,809 sq ft) with consent to change to residential • 4 bedroom detached house (approx. 2,968 sq ft) • 3 bedroom cottage (approx. 1,022 sq ft) • barns with Class Q consent to create 5 residential units • Council Tax Band = H • EPC = D

About 55 acres | Guide £9.5 million *Freehold*

Savills London Country Department
pdwelsh@savills.com
+44 (0)20 3773 8890



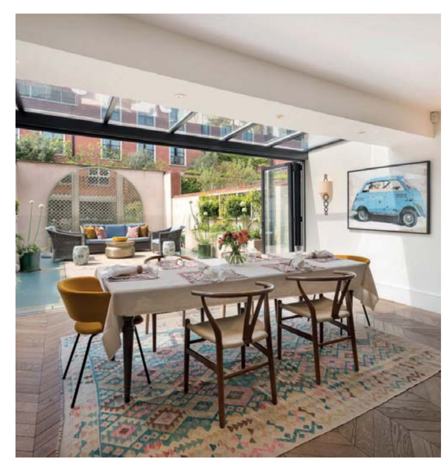
Beautiful late Georgian house

Islington, London N1, UK

Substantial Georgian Grade II listed family home • 2 reception rooms • kitchen/day room • 6 double bedrooms • 3 bathrooms • self-contained 1 bedroom apartment • study/library • 3 storage vaults • 50ft rear garden • 3,338 sq ft • Council Tax Band = F

Guide £3.85 million *Freehold*

Savills Islington
pwilliams@savills.com
+44 (0)20 3925 6059



Immaculate Chelsea townhouse

Chelsea, London SW3, UK

Recently modernised and substantial family house, designed to an exacting standard and offering a light and modern interior • 3 reception rooms • kitchen/dining room • principal bedroom suite with dressing room • further 4 bedroom suites • staff apartment • gym • private terrace and patio • off-street parking • 4,610 sq ft • Council Tax Band = H • EPC = D

Guide £9.25 million *Freehold*

Savills Sloane Street
wdchad@savills.com
+44 (0)20 3930 5402

Timeless, iconic windmill

Ibstone, Buckinghamshire, UK

Arguably the most famous windmill in the world, being the filming location for the much-loved 1968 musical-fantasy, Chitty-Chitty-Bang-Bang. Some of the best views in Southern England • vaulted reception room • principal bedroom suite • further 3 bedrooms • family bathroom • swimming pool • 2 bedroom windmill • outbuildings • double garage • formal gardens and grounds • Council Tax Band = H • EPC = E

About 36.7 acres | Guide £9 million *Freehold*

Savills London Country Department | Hugh Maconochie | hmaconochie@savills.com
+44 (0)20 3740 1852

Prime Surrey Hills location

Hambledon, Surrey, UK

Outstanding residential and agricultural estate within the Surrey Hills Area of Outstanding Natural Beauty, benefitting from far-reaching views • Grade II listed 16th century principal house with 2 reception rooms, 4 bedrooms, annexe and traditional barn • 3 bedroom period farmhouse • 3 bedroom bungalow • modern farm buildings including office, grain store and workshop • arable farmland • pasture • mature woodland • Council Tax Band = H • EPC = E

About 483 acres | Guide £8.4 million *Freehold*

Savills National Farms and Estates | Louisa Batterbury | louisa.batterbury@savills.com
+44 (0)20 3925 1290

Oxford's spires seen from South Park in the east; (below) a five-bedroom house in Stanley Road, for sale with Knight Frank at £1.25mn — Mockford & Bonetti/Getty Images

Another Oxford

UK property | The city's eastern districts, with lower prices than in the centre, draw young families and professionals. By *Hugo Cox*

The Jolly Post Boys pub in south-east Oxford is doing a roaring trade for local craft beers: Steady Rolling Man, a brew from nearby Gloucestershire, is one of the pub's biggest sellers, despite being nearly £2 more expensive than the cheapest lagers. "People around here are happy to spend extra on something a bit more interesting than bog-standard Foster's or Carling," says landlord Louis Corcutt.

The pub's neighbourhood sprung up to provide homes for local workers, many employed by car manufacturer Morris Motors, one of whose sites nearby now hosts the BMW plant, where the Mini is assembled.

But, like Cowley and Iffley, the two larger neighbourhoods on either side, this area has become a popular choice for young families and professionals who are unable to afford the higher prices in the centre and north of the city.

A Zoopla survey in March found Oxford was the UK's third priciest city, after London and Cambridge. Relatively lower house prices in east Oxford are therefore a big draw. The average price of a home sold between January and May in the local wards of Cowley, Rose Hill & Iffley and Temple Cowley was £470,984, compared with £629,185 in the city as a whole, according to Land Registry data analysed by Savills.

"My local patrons are fairly broad in terms of professions: academic, publishing, those working at the Science Park," says Corcutt, referring to the science and technology park that houses more than 60 companies about 2 miles south of the neighbourhood. "Since the pandemic I've noticed an increase of those moving in from London".

Last year Emily, who is in her thirties and works in north Oxford, bought her first home, a four-bedroom house with a large garden, with her partner, off the nearby Cowley Road. The couple were looking in north Oxford, too, says Emily, who didn't disclose her real name: "But around here for the same money you get one more bedroom and a much larger garden."

First-time buyers have accounted for 31 per cent of Oxford home sales this year, up from 19 per cent over the same period a year earlier, according to Hamptons. Aneisha Beveridge, head of research at the estate agency, says this is in part due to fewer homes for sale in Oxford's pricier northern neighbourhoods, where those who don't need to sell their homes wait for prices to recover.

Cowley's large black and Asian populations — 37 per cent of locals identified as non-white in the 2021 census — make for a diverse cultural mix, focused around Cowley Road, the local arterial route lined with supermarkets, independent shops and facilities such as the O2 Academy nightclub and music venue.

> 'There isn't another part of Oxford I'd want to live in — Cowley has a very vibrant, multicultural feel'

"There are lots of Asian shops where we can get the ingredients for curries and more complex dishes as a matter of course," says Clive Gillam, 76, a retired accountant who moved to the area with his wife, who is of Indian heritage, 28 years ago, and now lives on Minster Road.

The adjacent Divinity Road has a high concentration of homes let by local students, the majority attending Oxford Brookes University, whose main campus is in nearby Headington. Gillam says this can result in some poorly kept gardens, overflowing bins and drunken students passing loudly in the early hours of the morning. "But you get used to them. And there isn't another part of Oxford I'd want to live in — Cowley has a very vibrant, multicultural feel," he says.

i / AT A GLANCE

The fastest train journey between London and Oxford is about 45 minutes.

The average time it has taken for a home in Oxford to sell so far this year is 55 days, compared with 34 days last year.

Between January and May, 57 homes sold in the wards of Cowley, Rose Hill & Iffley and Temple Cowley, down from 187 in the same period in 2022, according to Land Registry data analysed by Savills.

Away from the ancient university that occupies Oxford's centre, Cowley and Iffley still feature plenty of parks, upholding its reputation as a city of green space.

A short walk from the Jolly Post Boys, Florence Park has five tennis courts, three children's play areas and Flo's, a building run by a community-backed local charity providing a café, nature-based nursery and a midwifery team.

"We are there Friday, Saturday or Sunday — or possibly all three," says Corcutt, who moved to the area in 2015. "These houses aren't enormous, so when you have friends over with kids, it's good to be able to escape."

Further west, Iffley village, much of which is a conservation area, stretches between the river Thames and east to Iffley Road. There's easy pedestrian access to the river and the green spaces, including Iffley Meadows, and the playing fields and children's playground along Meadow Lane.

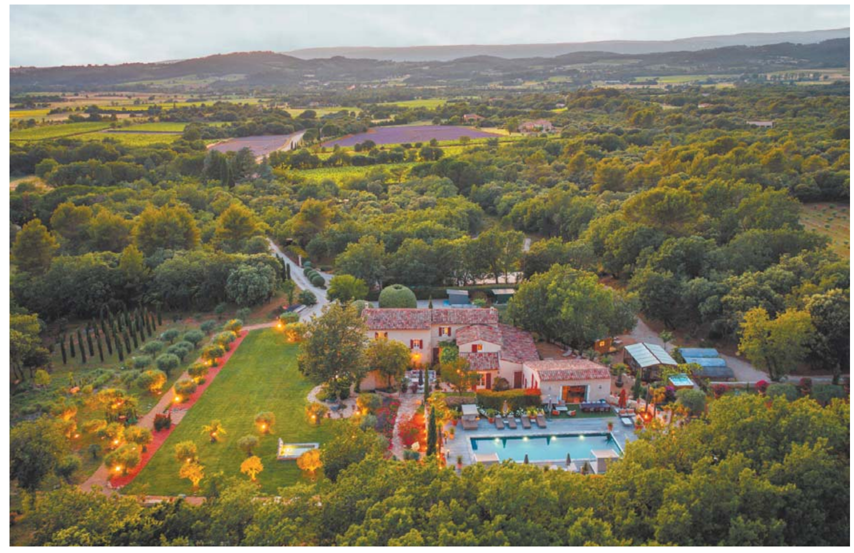
Discounts have grown as mortgage rates have reduced what buyers can afford this year, and transactions have fallen. Of the homes sold in Oxford this year, 64 per cent went for less than the initial list price, compared with 48 per cent in 2022, according to Hamptons.

But the area was too pricey for Ioana, who failed to find a home that she and her partner could afford earlier this year, instead buying in the village of Wheatley, from which they cycle or catch the bus to their jobs in the John Radcliffe hospital in Headington.

"We viewed 12 to 15 homes — we weren't picky, a house or a flat, our only requirement was that it shouldn't be a studio," she says. "There were plenty on offer but we just couldn't get the right price."

EMILE GARCIN

PROPRIÉTÉS



FRANCE - PARIS 6TH - SAINT-GERMAIN-DES-PRES

In a beautiful 18th-century building, exceptional 158 m^2 apartment : reception rooms, 3 bedrooms, 3 bathrooms, cellar, garage and studio. Perfect condition. *Ref: PRG-7126-MB | Price : 4,750,000 €*

Emile Garcin Paris Rive Gauche
+33 1 42 61 73 38 - parisrg@emilegarcin.com

FRANCE - LUBERON

Exceptional 420-m^2 property with a 2.6 ha estate, remarkable garden with swimming pool. 8 bedrooms, gym room, sauna, jacuzzi. *Ref: MEN-6486-SV | Price: 3,800,000 €*

Emile Garcin Luberon
+33 4 90 72 32 93 - luberon@emilegarcin.com

FRANCE - VAR - NEAR LA CIOTAT

Located at the foot of an 11-th century castle, village house with views over the islands of Les Embiez and the eagle's beak of La Ciotat. Swimming pool. *Ref: MRS-5872-PLB | Price: 890,000 €*

Emile Garcin Marseille & Littoral
+33 4 91 80 59 57 - marseille@emilegarcin.com

FRANCE - PARIS 1ST - PONT NEUF/LOUVRE

In an luxury building, apartment of 119 m^2: reception rooms, 2 bedrooms, 2 bathrooms, dressing room, cellar. Exceptionnal views. *Ref: PLM-8669-BDD | Price: 2,750,000 €*

Emile Garcin Paris le Marais
+33 1 44 49 05 00 - parislemarais@emilegarcin.com

FRANCE - SAINT-REMY-DE-PROVENCE

Restored mas built with refined living spaces near the village centre. 6 suites. Guest house. Swimming pool, poolhouse. *Ref: SRM-7857-PHB | Price: 4,800,000 €*

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FRANCE - NORMANDY - GONFREVILLE CAILLOT

A few minutes from Etretat, thatched renovated cottage of 300 m^2 with landscaped garden of 5,600 m^2. Reception rooms with fireplace, 5 bedrooms. *Ref: DEV-1951-AB | Price: 1,250,000 €*

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+33 2 31 14 18 18 - normandie@emilegarcin.com

FRANCE - SAINT-EMILION

Charming castle with a tower on a territory of 3.5 hectares. Guest house. Studio. Reception room. 2 swimming pools. Vineyard. *Ref: PER-3253-HDF | Price: 2,050,000 €*

Emile Garcin Périgord
+33 5 59 01 59 59 - perigord@emilegarcin.com

FRANCE - GASSIN

Rare on the market, lovely fully renovated 195 m^2 town house with garden. 3 suites and a spacious independent studio. Sea and countryside views. *Ref: STZ-2203-TR | Price: 1,920,000 €*

Emile Garcin Saint-Tropez
+33 4 94 54 78 20 - saint-tropez@emilegarcin.com

FRANCE - BETWEEN MOUGINS AND VALBONNE

A 4 bedroom property restored and enjoying far reaching views. More than 1 acre of terraced gardens with an infinity swimming pool. *Ref: MGN-2122-AG | Price: 3,950,000 €*

Emile Garcin Côte d'Azur
+33 4 97 97 32 10 - cotedazur@emilegarcin.com

FRANCE - BLOIS

Charming property in an unspoilt setting of 20 ha. Beautiful reception room, 4 suites. Guest house, swimming pool and tennis court. *Ref: PPC-11284-GC | Price: 1,447,000 €*

Emile Garcin Propriétés & Châteaux
+33 1 42 61 73 38 - proprietes@emilegarcin.com

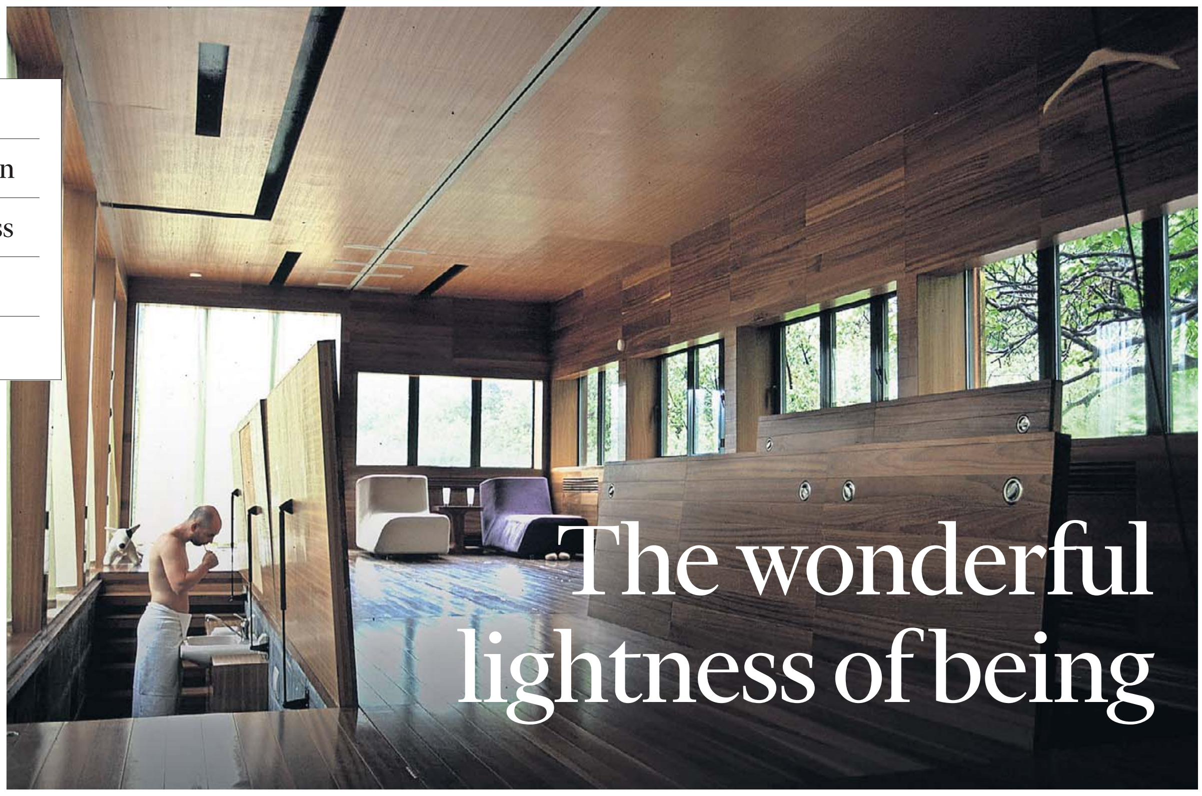
FRANCE - BIARRITZ

In a residential area, restored house of 386 m^2. Reception rooms, office, kitchen, 5 suites. Terrace, swimming pool, garage. Close to beaches and shops. *Ref: BIA-2037-GRA | Price: 3,088,500 €*

Emile Garcin Biarritz
+33 5 59 01 59 59 - biarritz@emilegarcin.com

www.emilegarcin.com

Architecture | A smaller home with less space for possessions can be liberating – not to mention less ecologically damaging, writes *Emma Crichton-Miller*



The wonderful lightness of being

In March 2020, during the first Covid pandemic lockdown, tenor Maurizio Marchini took to his small balcony in Florence and sang to his city. Unable to work, he performed Puccini's "Nessun dorma" for the pure delight of his neighbours and — through YouTube — the rest of the world.

For the writer and curator Clare Farrow, whose latest exhibition *Small Spaces in the City: Rethinking Inside the Box* runs until January 27 at Roca London Gallery, this image — the small apartment; the creative person; a place normally humming with activity and excitement; the sense of connection — summed up both the frustrations and the pleasures of city living.

Three years later, as property rents, mortgage rates and the cost of living soar in cities globally and the supply of accommodation fails to keep up with demand, Farrow feels like this ecosystem is under threat. "I have a horror of a city like London or Berlin empty of the young; [becoming] a citadel for the privileged," she says.

Some consider tiny apartments to be the answer. An informal European Commission report into Japan's economy described the "*cage à lapins*" of Tokyo as long ago as 1979. Today the average-sized studio apartment in Tokyo is just 18 sq metres, against 35 in London, Milan and Sydney, 42 in New York. Research by UCL associate professor Jon Reades and Phil Hubbard, professor of urban studies at King's College London, shows that after a slight dip in 2014, the proportion of small homes (defined as being 37 sq m or less) has now risen to one in 10 in inner west London and one in 20 for London overall.

Hubbard, interviewed by Farrow in the course of her research for the exhibition, suggests, however, that data is hard to come by. Until 2021, when space standards of 37 sq m for new homes were rolled out nationally, "offices could be turned into housing without planning permission or any stipulation as to usable floor space", he says, with the result that small homes hard to track. Hubbard and Reades used data from energy performance certificates to gain information about gross internal area, finding, for instance, "multiple clusters of very small homes in London alongside major arterial roads".

Much of their research highlights the deleterious impact of this small space trend. Besides issues of overcrowding, Hubbard says high numbers of these homes have poor air quality, high levels of noise pollution and are often far from green space, "which is really important for exercise and socialising if you live in a very small home".

But as Farrow's exhibition makes clear, the story is not all despair: she was surprised to discover a global community of enthusiasts: "I am fascinated by how small spaces are trending on social media," she says, adding that she found inspiration in small-space devotees from Diogenes in his tub to Le Corbusier with his seaside Cabanon.

Contemporary architects, too, have been inspired by the challenge to create appealing, flexible interiors within a small compass that promote happiness and wellbeing. The calm, light-filled Shoji Apartment of practice Proctor & Shaw, completed in 2021 and featured in this show, won the Royal Institute of British Architects London Awards 2023 and a 2022 Dezeen Award. And three of this year's candidates for the RIBA Stirling Prize are projects for small apartments. A House for Artists by Apparata Architects, for instance, delivers a flexible live/work space for 12 artists arranged across five floors. In exchange for reduced rent, artists offer free creative programmes for the neighbourhood through a ground-floor community hall and outdoor exhibition space.

> 'The supermarket is my pantry, and the library is my study room. I see the whole city as my back yard'

Adam Khan Architects worked with the London Borough of Camden to design a flexible community children's facility and several housing units for social rent in the deprived neighbourhood of Somers Town. And in Clapham, Sergison Bates architects have turned a former sheet-metal workshop down a mews into nine private apartments of various sizes, arranged around a courtyard space. All three nominated projects seek to combine affordability with celebration — encouraging a balance between privacy and communality, the key to happy city living.

One inspiration for Farrow was Malaysian-born Colin Chee. A media producer based in Melbourne, his YouTube series "Never Too Small", launched in 2017, featuring sparely shot interviews with designers in the spaces they have created, has more than 2mn followers. His book, *Never Too Small: Reimagining Small Space Living*, offers detailed floor plans of every home featured, and he has published a digital guide on how to design and organise small spaces.

Since buying his first city apartment, measuring just 37 sq m, he has become a passionate champion of small homes on ethical, ecological and social grounds. Chee points out that according to data from the UN, by 2050, seven in 10 people will live in cities — and says that "by densifying our cities sustainably and by reducing our footprint to accommodate our growing populations" we can limit the predicted rate of global warming.

He takes a positive delight in the incentive small-space living affords to spill out into the streets of his neighbourhood. "Sometimes my Aussie friends come over and say, 'Oh my God you live in my pantry!' But living in a city, the supermarket is my pantry, and the library is my study room. I see the whole city as my back yard."

In his first apartment, he and his partner would cook dinner every Thursday for an elderly neighbour before all three (plus their small dog) returned to her small apartment to play Scrabble. Two key enhancements of pleasurable small-space living, he has learnt, are multi-functionality and transformability. For an exhibition last year during Melbourne Design Week, Chee commissioned Ben Edwards and Nancy Beka of Studio Edwards to produce the squeeze-box, a stool like a concertina that becomes a bookshelf. *Small Spaces* also features the flow wall desk of Robert Van Embricqs, first shown this year during Milan Design Week, which folds up like a fan when not in use.

Another master of transformation is Hong Kong architect Gary Chang, founder of Edge Design Institute, who first drew international attention for his 2002 Suitcase House at the Commune by the Great Wall, in Beijing. This used sliding walls and opening floor panels to allow for the transformation of tight spaces for different functions.

(Clockwise from above) Gary Chang's 2002 Suitcase House at the Commune by the Great Wall, Beijing; the children's room of a Berlin micro-apartment by Paola Bagna; the Barbican apartment of dancer William Bracewell, redesigned by Anna Parker's Intervention Architecture

Perhaps more famous, however, is his 2007 work on the 32 sq m family apartment he has inhabited since childhood, which once accommodated his parents, four children and a lodger. Chang created "The Domestic Transformer", replacing the partitions with wall elements that move, slide and swing to transform the apartment into a potential 24 different spaces — including a library, guest bedroom, dining room, home spa, home office, cinema and cocktail lounge for 20 guests.

"We call this notion 100 per cent optimisation of space," he says. While ideal for a single person, Chang remembers that it had one advantage for a family: "We learnt that we have to respect each other and behave well. For instance, I whispered with my sisters most of the time — could you imagine if we yelled at each other?"

Clients are embracing small spaces in Europe too. Spanish architect Paola Bagna, based in Berlin, specialises in maximising the potential of small flats in old, high-ceilinged apartment blocks, focusing on light, ventilation and the sustainable use of old and new materials. The key issue is storage. For the client, this becomes an exercise in self-definition: "I ask them to organise their belongings into necessary and on view, necessary but not visible and unnecessary." She sees this not as a penance but a joyful embrace of lightness.

She does, however, admit that the pleasure she takes in her own 45 sq m centrally located apartment is incalculably enhanced by the surrounding neighbourhood with its cafés and other public spaces: "It is important to feel that you have your people nearby," she says. Next year she embarks on a project to transform a 13 sq m space in Paddington into a home for an artist.

Leonardo da Vinci once wrote that "An artist's studio should be a small space because small rooms discipline the mind and large ones distract it." Anna Parker, director of Birmingham-based Intervention Architecture, is currently working on a micro-apartment for two artists on the top floor of the Art Deco apartment building Florin Court, in Charterhouse Square, London. In 2020 she redesigned the Barbican apartment of William Bracewell, principal dancer with the Royal Ballet, with an emphasis on craftsmanship, natural materials, mobility and colour.

"It is a real achievement to only want usable space rather than just more space," she says. "I think there is a courageous satisfaction in knowing that you are being sustainable and reducing our impact on material resources."

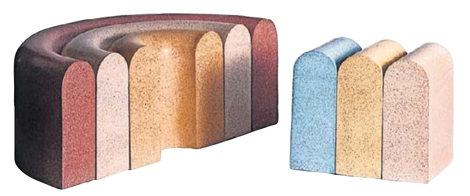
As *Small Spaces* suggests, there are increasing numbers of designers and architects out there determined to make that choice alluring. If they are in turn supported by urban planners, with more rigorous regulation, transport infrastructure and public facilities such as gyms, libraries and parks, we can keep our cities diverse, youthful and full of creative energy.

Maximum Mexico

Interiors | The country's makers create elegant pieces in earthy tones and chunky forms. By *Roddy Clarke*

◀ **Chirimoyo chair by Mestiz** $3,900
Combining the traditional skills of wood carving, wool weaving and palm threading. *mestiz.mx*

▲ **Side plate by Perla Valtierra** £240 per set of four
This scalloped design is handmade in Bajio. *abask.com*



◀ **Rainbow bench and stool by Lilia Cruz Corona Garduño** €15,000
This playful set is part of the Happiness series. *1stdibs.com*

▶ **Aurum cabinet by PECA x KV Estudio** from $11,020
These 23 karat gold-plated modular cabinets create a focal point in any room. *peca.com.mx*

▶ **Mesa de centro Lätt 02 coffee table by Raúl de la Cerda for Difane** 31,179 pesos ($1,829)
Handmade in three Mexican marble varieties. *difane.com.mx*

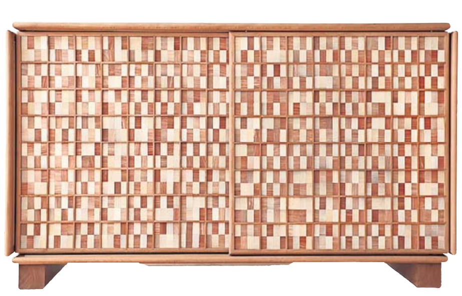
▲ **Dorcia daybed by Jorge Arturo Ibarra for Luteca** from £14,128
Referencing the architecture of Luis Barragán, this daybed can also be upholstered for outdoor use. *tollgard.com*

▲ **Apice cushion by Arudeko** £120
Made to order from naturally dyed wool. *revolutionsofform.co*

▼ **FuegoZen candle by Xinu** $90
Handmade in reusable ceramic containers by the Mexico City perfumers. *xinuperfumes.com*

▼ **Taburete Pupa by Lørdag & Søndag** £735
Handwoven by Alberto Cruz Mejia in Tequisquiapan, Mexico. *lordagsondag.com*

▼ **Lowball tumbler by Maako** $88 per set of four
These ombre cobalt glasses are a colourful addition to the table. *casamaako.com*



▲ **Corn Kumiko by Fernando Laposse** $28,000
This limited-edition cabinet is crafted in beech with corn-husk marquetry. *friedmanbenda.com*

▶ **OMET Isla coffee table set by Caterina Morretti** $26,220
A reconfigurable set of six tables handmade from fused glass, silver, and charred wood. *omet.co*

How my allotment makes me a profit

John Aglionby

Perspectives

The economics of the allotment make little sense in pounds and pence but in terms of health and wellbeing there are many returns

Michael Kirkham

I never thought my path to riches might lie through purple-sprouting broccoli. But when I saw the price of a handful of the vegetable in my local farmers' market in west London, it didn't require a calculator to work out that the crop growing on the six organic plants in my allotment could be sold for several hundred pounds.

And they took up less than 3 per cent of my plot. My mind drifted to the thought of grubbing up the raspberries, gooseberries, herbs and everything else and covering the whole site in purple sprouting broccoli. Could I even give up the day job?

The fantasy ran aground pretty rapidly, however, on the reality of allotment rules, culture and broader economics.

My plot is at Fulham Palace, close to the river Thames, where — partly to prevent monocropping and industrial scale production — the rules state that one has to have around 50 per cent vegetables, 30 per cent fruit and 20 per cent anything else. The latter includes a shed, patio, paths, compost heap and flowers.

But even if there weren't such clearly stated limits, I — and the vast majority of plotholders I know — would not dream of seeking to make money from our horticultural endeavours.

The result is that even though my annual plot rent is just over £1 a week, the nominal economics of allotment gardening make no sense at all. The amount I would have to spend to buy everything I produce would be a fraction of the cost of production if one took into account the price of my labour and that of my wife.

There are ways of mitigating the expense. One is the thriving barter economy, at every stage of the growing process. I, for example, this year planted many more purple-sprouting broccoli, cabbage, rocket and beetroot seeds than I knew I would need, even accounting for the usual 15 per cent attrition rate. But I was able to swap seedlings with plants that my neighbours had grown, such as pumpkins or lettuces. Managing an allotment is, in short, a constant process of give and take.

> I pay my friends in glasses of wine. I secure several hours' labour at a modest cost and my friends have an intoxicating time

Another variation on the barter economy is what I call my "wine and weeding" parties. I invite friends to the allotment and tell them that they will be expected to do some work. For most, the novelty of visiting an allotment is so great they are more than happy to do at least half an hour's weeding, picking, planting, pruning or compost sifting.

Indeed, since there are more than 400 plots at Fulham Palace it feels semi-rural when one is immersed between the sorrel and rhubarb leaves (if one doesn't look at the blocks of Edwardian flats that overlook one side and ignore the planes flying overhead into Heathrow airport).

In return, I pay my friends in glasses of wine (or some other beverage of choice). The upshot is that everyone comes away happy. I have secured several hours' labour at a relatively modest cost and my friends have, hopefully, had an intoxicating and rewarding time.

For that is the true, intangible "return" of having an allotment — the fun and rewarding time my wife and I have at the plot.

Yes, in order not to be kicked out — we have about 10 inspections a year and anyone not keeping their plot up to scratch risks a football-style yellow or red card — we sometimes have to work at times when we might prefer to be elsewhere.

But the pleasures are myriad. From the thrill of successfully turning seeds into food and kitchen peelings into compost, to persuading my children to eat courgettes because "they come from the allotment so are healthier and more delicious", the delights have come thick and fast.

And then there are the social aspects. We have made many good friends through the allotment — people that we would never have got to know in our usual circles. On one side are a Franco-Portuguese couple who work at one of Belgravia's smartest restaurants (funnily enough, they host barbecues to die for). On another is a Polish woman who grows the most beautiful peonies I have ever seen and always gives us several bunches — not to mention waters my plot when I'm on holiday. Others nearby range from people who have been there for decades and have forgotten more about growing vegetables than I will ever know, to young professionals and families.

And what price can one put on improved mental health? After a long day at the journalism coalface, there is nothing better than spending even half an hour weeding, watering or just pottering. I never fail to return home in a better mood. This has even become a medical "thing"; one nearby plotholder applied for an allotment on the advice of his doctor after brain surgery.

So I am never likely to become a purple-sprouting broccoli magnate or a red chard baron. And in pounds and pence I will always be operating at a loss. But, when I take a step back and conduct an audit, the economics of my allotment make total sense and I never fail to make a profit.

John Aglionby is an FT newsroom editor

Hot property
New York views

By Madeleine Pollard

Penthouse, Tribeca, $6.795mn

Where At 37 Warren Street in Tribeca, a 15-minute walk from the centre of the Financial District.
What A three-bedroom, four-bathroom penthouse encompassing the 11th floor of a condominium dating back to 1931. Highlights include the 625 sq ft private rooftop terrace, the chef's kitchen with a 132-bottle wine fridge, the automatic window shades, built-in speakers and use of a communal gym.
Why The penthouse has panoramic views spanning the Hudson River, One World Trade Center, Woolworth and Chrysler buildings, which are best enjoyed from the great room.
Who Brown Harris Stevens

Penthouse, Flatiron District, $25mn

Where At 240 Park Avenue South in the Flatiron District, a half-hour walk from Grand Central Terminal.
What This three-bedroom, four-bathroom penthouse encompasses the top floor, mezzanine and rooftop of the building. It features floor-to-ceiling windows, a great room with 24ft-high ceilings and a multi-level rooftop terrace with an indoor-outdoor kitchen, infinity pool, wet bar and outdoor shower.
Why The rooftop has 360-degree city views, and its infinity pool looks towards the Empire State Building and Chrysler Building.
Who Douglas Elliman/Knight Frank

Zoe Wetherall

Nina Poon/MW Studio

Apartment, Upper West Side, $5.25mn

Where On West 72nd Street on the Upper West Side. By car, it's about 40 minutes to Newark Liberty international airport.
What A three-bedroom, three-bathroom light-filled apartment with two private terraces: one with views overlooking Central Park, Uptown and the East Side, the other with all-day direct sunlight and views to the south and east.
Why Located inside the Oliver Cromwell, a tower designed by Emery Roth in 1927, the property is a stone's throw from Central Park, with easy access to landmarks such as Strawberry Fields, The Lake, Bow Bridge and Bethesda Terrace.
Who Savills/Corcoran

Penthouse, Chelsea, $5.995mn

Where On West 22nd Street, in Chelsea. It's a 35-minute walk to Grand Central Terminal.
What A three-bedroom triplex penthouse converted from the loft of a prewar building. It features a terrace, a great room with arched windows and 11ft-high ceilings, an open-plan chef's kitchen, an office with a skylight and a laundry room.
Why The terrace has more than 900 sq ft of outdoor space, with a grill, kitchenette, several dining areas and views stretching north, east and west over the streets of Chelsea.
Who Coldwell Banker Warburg

Penthouse, Upper East Side, $19.775mn

Where On Fifth Avenue on the Upper East Side. It's about an hour's drive to JFK airport.
What A three-bedroom duplex penthouse with 3,800 sq ft of interior living space and 2,400 sq ft of outdoor space on four terraces. Features include a marble staircase, a formal dining room and a breakfast room with sliding glass doors to one of the terraces.
Why Undisturbed views of Central Park can be enjoyed from the large bay window in the living room.
Who Sotheby's International Realty — East Side Manhattan Brokerage

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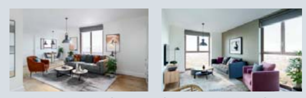

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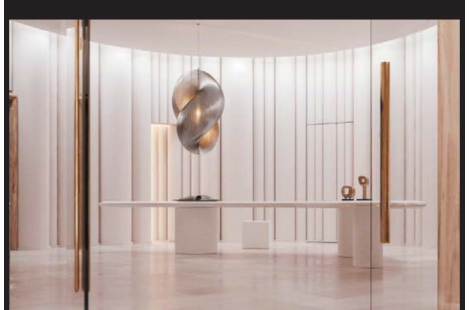

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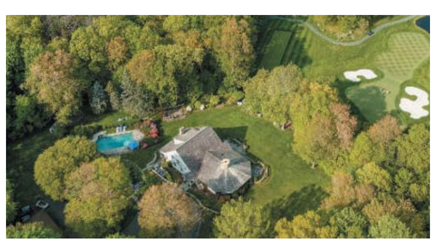

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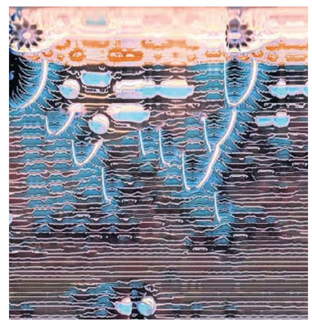
Artisans | The British Ceramics Biennial is pushing boundaries and re-energising the traditional ceramics centre of Stoke-on-Trent, writes *Victoria Woodcock*

It's not just about pots



In Stoke-on-Trent, the boxy, red-brick All Saints Church seems at first an unlikely location for the city's foremost cultural event. Sitting on a busy stretch of road heading north-east from the city's train station, the early 20th-century building is imposing but not pretty, surrounded by terraced housing and a community centre characterised by peeling paintwork and boarded-up windows. But from this weekend it will be the main hub of the British Ceramics Biennial, started in 2009 to show contemporary ceramics in a city deeply embedded in the history of the medium.

> 'Having the ceramics biennial was important creatively, almost spiritually, for the city'

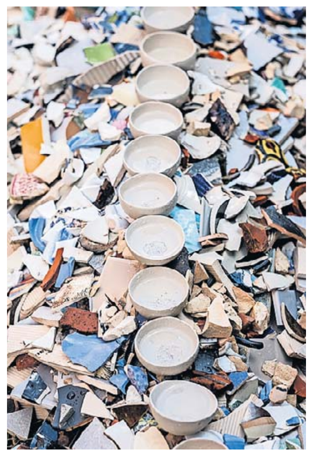
"I had driven down this road a gazillion times and hardly noticed the church," says Clare Wood, artistic director and chief executive of the BCB, which was originally held in the former Stoke-on-Trent factory of Spode — the pottery brand founded in 1770 by Josiah Spode, which went into administration in 2008. When structural issues were found in the Spode site in 2021, however, the biennial was forced to find an alternative. "But, actually, I think what we have now is rather brilliant," Wood says of the Arts and Crafts-era space with soaring vaulted ceilings and brass pendant lights, the quarry-tile floor dappled with light from its large windows.

A plaque above the organ nods to the city's once-thriving ceramics industry, honouring local potter George Meakin, who in 1851 founded ceramics manufacturing company J & G Meakin with his brother James. At times during the 18th and 19th centuries, there were as many as 200 factories in "The Potteries" — an area spanning the six towns of Burslem, Hanley, Tunstall, Longton, Fenton and Stoke, which today make up the city of Stoke-on-Trent.

While the erstwhile industrial titans of Wedgwood, Royal Doulton and Spode continue to be top of mind for most when you mention Stoke-on-Trent, the biennial's vision is broader and often boundary-pushing. It's an approach that features shapely monochrome vessels by potter Dan Kelly, but also the sculptural combinations of ceramic, wood, metal and video projection by British-Nigerian artist Ranti Bam.

(Clockwise from above) Carrie Reichardt's ceramic tile-covered car; limited-edition AI tile for Johnson Tiles by Neil Brownsword; detail from Elspeth Owen's 'Beyond Repair' — Jenny Harper

It's not always what visitors — some 21,176 in 2021, on average split roughly half-and-half between locals and those from further afield — are expecting. "Some people are expecting pots," says Wood, but she highlights this year's contribution by deaf artist Nina Thomas. "She's responding to the experience of former deaf workers in the ceramics industry. It's an animation, but it's about clay."

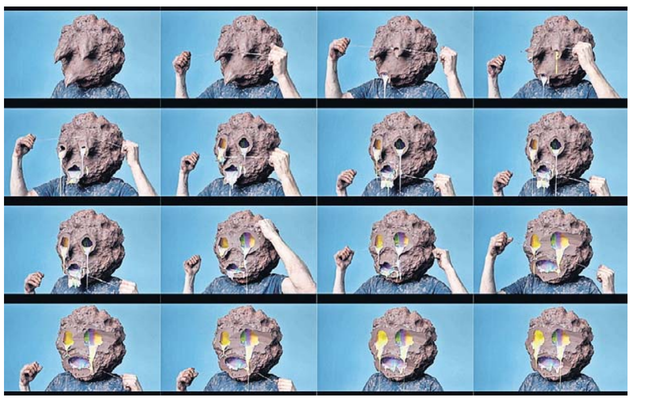


There are outdoor installations, too. "Beyond Repair" by 85-year-old, Cambridgeshire-based potter Elspeth Owen brings together clay elements that will disintegrate during the six weeks of the biennial. And Carrie Reichardt's tribute to Stoke-on-Trent's rave culture in the early 1990s — focused on Shelley's nightclub in Longton, and covering an original 1969 Ford Zephyr in vibrantly hand-painted ceramic tiles — is poised to cause a stir.

Reichardt's ceramic car is a collaboration with Stoke-on-Trent pottery Duchess China 1888. "I love how willing these firms are when we approach them with slightly mad ideas," says Wood, highlighting another collaboration between two local artists and manufacturer Johnson Tiles: an exclusive BCB series of tiles with Neil Brownsword, a professor at Staffordshire University, and a project with Jasmine Simpson. Titled "There are Devils in My House", the latter features a blue-and-white tile mural alongside "grotesque" objects and a "Hellmouth" fireplace, inspired by 16th-century examples modelled to resemble a monstrous gateway to hell.

"My grandparents used to work in the potteries," says Simpson from her garage studio in Mow Cop, a village on the Staffordshire border. She worked with Johnson Tiles on "Blood Swept Lands and Seas of Red" — the installation by artist Paul Cummins and designer Tom Piper that filled the Tower of London moat with more than 800,000 ceramic poppies in 2014 — and later on her own bespoke tile mural for a London home. "When I'm on the factory floor painting, all the staff are excited about what I'm doing — especially when I mention that I'm a Stokie," she says.

In recent years, the story of Stoke-on-Trent ceramics has been dominated by decline and job losses. "In terms of the impact of globalisation and industrialisation, the nadir for Stoke was somewhere between 2005



and 2010," says Tristram Hunt, director of London's V&A museum and author of *The Radical Potter: Josiah Wedgwood and the Transformation of Britain*, who served as the Labour MP for Stoke-on-Trent Central from 2010 to 2017.

"Having the Ceramics Biennial was just so important creatively, almost spiritually, for the city," says Hunt. "It was a clarion call to say that the reason that Stoke-on-Trent rose in the mid-18th century was because of design and art, and the importance that Josiah Wedgwood and Josiah Spode and Enoch Booth — all of those great founding figures of The Potteries — placed upon it. You need an ecology of young designers, working for museums and biennials, but also with industry."

Hunt gives the example of Wedgwood — owned by the Fiskars Group since 2015 — as a heritage brand pivoting to partner with leading artists under new creative director Alice Bastin. Her first collaboration this summer was with Scottish fashion designer Charles Jeffrey, founder of the punk-inspired label Loverboy, as part of "a new vision to reinstate Wedgwood as a creative hub for artists".

The Wedgwood factory in Barlaston is also fostering talent by giving space to tenants 1882 Ltd — the ceramic brand founded by Emily Johnson and her father Chris, fourth and fifth generations of the pot-making Johnson Brothers family, which is creating collections with prominent designers such as Bethan Laura Wood, Max Lamb and Faye Toogood.

Other success stories in the city range from 1851-founded Burleigh Pottery — based in the historic Middleport Pottery site and the only pottery in the world to still do tissue transfer decoration — to relative newcomer Emma Bridgewater, founded in 1985, which employs around 230 people in its Hanley factory, first opened by the Meakin brothers in 1883. Both run tours and have cafés and factory shops.

When Sarah Watson, founder of bathroom furniture and fixtures brand Balineum, began making tiles 10 years ago, she turned to a small factory in Stoke-on-Trent to combine traditional techniques with contemporary patterns. "Tile painter Debra has gone from doing Art Nouveau tulips to semi-naked men in leopard-skin underpants," laughs Watson, who produces tiles designed by French artist Louis Barthélemy. It's been a successful strategy: "When we first started we were spending £10,000 a year [on production in Stoke on-Trent], now we spend a quarter of a million."

The city's tile-making heritage is also being explored by the BCB with a hands-on workshop space in the community centre next door to All Saints Church. There are other venues too: the Potteries Museum & Art Gallery, which hosts an installation by Birmingham-born former fashion designer Osman Yousefzada; and AirSpace gallery, where William Cobbing brings together ceramics and performance, as well as an evening of Potteraoke — described as "the world-renowned pottery/karaoke mash-up".

(Clockwise from above) An installation by former fashion designer Osman Yousefzada; William Cobbing brings together ceramics and performance; Balineum 'Strong Men' by Louis Barthélemy; detail from 'There are Devils in My House' by Jasmine Simpson
Thierry Bal

One part of the biennial programme is not in Stoke but in the neighbouring town of Newcastle-under-Lyme, where the Brampton Museum is showing work by Brownsword — a former apprentice model-maker at Wedgwood, whose work examines the decline of Stoke-on-Trent's ceramics industry. The exhibition *Obsolescence and Renewal* features an archive highlighting "key, but little-known-about contributions to ceramic history from Newcastle-under-Lyme" — alongside new work that plays with traditional and digital technologies.

'The buildings are unique pieces of industrial architecture. Stoke should be a Unesco city'

For the past two decades, Brownsword has been documenting the "transition of the city's landscape — but not through a lens of ruin porn", he says. "It could be a world ceramic centre of excellence," he says. "Everything is here: the knowledge base, the historic fabric, the collections and archives. The buildings are unique pieces of industrial architecture, which need to be celebrated. Stoke-on-Trent should be a Unesco city. It's got so much potential."

For visitors, development and investment is in evidence at the Goods Yard — an industrial, canal-side warehouse that was the site of the 2021 BCB and is undergoing a £60mn development to include housing, community spaces and a hotel. But there are still parts of the city that fit with "all those discussions about levelling up", says Wood.

Is the BCB, funded by the Arts Council, helping to unleash Stoke-on-Trent's potential? "We describe ourselves as 'making change through clay,'" says Wood, citing the initiative Recast — "a programme in partnership with Stoke Recovery Service to address points of alignment between working with clay and addiction recovery" — as an example. BCB also estimates that in 2021 it generated around £1.33mn worth of economic activity in Stoke-on-Trent.

"I wouldn't go as far as to say that we are creating a resurgence," she says, "but we are maintaining an interest in the city and its ceramics, and that is important."

British Ceramics Biennial, September 23-November 5; britishceramicsbiennial.com

Flemish flourish

Courtesy, charm and rare plants impress at a wide-ranging flower festival in Hex, Belgium

(Above) Stallholders at the Mandragora nursery stall; (inset) a geum called Tales of Hex
Count Ghislain d'Ursel; GAP Photos/Sarah Joyce

Robin Lane Fox

On gardens

This weekend the RHS Autumn Show is running in Malvern, Worcestershire, on the Three Counties showground. The Michaelmas daises are excellent but I will be staying at home with mine. I have another flower show to digest, a charming alternative which filled my previous weekend in Belgium.

Since the early 1990s, the magnificent château at Hex, Belgium, has been hosting yearly garden festivals, one at the start of summer, one at the start of autumn. Hex stands in gleaming green country on richly neutral soil about 45 minutes' drive south-west from Maastricht or half an hour from Liège station. The show is run by its presiding genius, Count Ghislain d'Ursel, owner of the château. "A house with a family", he told me, "is a house with a soul." He and his wife Stéphanie still live in the château, built in the 1770s, and are helping its soul, their adult children, to animate the flower show for the next generation. Dozens of exhibitors make Hex a show for the cognoscenti. A sense of family pervades them too.

The count and I first met for a most un-Chelsea occasion, supper with the exhibitors on wooden tables as the evening light faded at the end of a hot day. We enjoyed fine beer and beefburgers made with meat from his Aberdeen Angus herd, and chatted with growers who were friends of many years' standing, showing anything from roses and clematis to unusual varieties of lagerstroemia. Exhibitors come from the Netherlands and Germany, but no longer, since Brexit, from Britain, a topic of general regret.

The founder of the château in the 1770s, Count de Velbrück, would surely approve. He was made the prince-bishop of Liège and his portrait in the château shows him with one hand resting on a big book. It is not a Bible: it is an enlightened treatise on the human population as a family. Though a Catholic bishop, he contributed to it himself, fathering two children with his mistress, and was so popular locally that his grave escaped destruction when the cathedral in Liège was destroyed in a surge of revolutionary fervour. In his garden he installed a painted sculpture of the Buddha, whose hands move in the wind.

The name of his chateau's architect cannot be confirmed as the archives have been destroyed, but he built it of brick and dignified it with long windows and sloping roofs in the French style. It is a tribute to the *ancien régime*. Beyond the walls of the big vegetable garden I was shown a tribute of the prince-bishop's own. Beside a grassy avenue which used to be a bee garden, he commissioned a small mausoleum. It still stands, commemorating his favourite horse, Venus, who is buried below the floor.

In the style of a *jardin raisonné*, the tall hedges in the château's garden are impeccably clipped, while the yew trees at their edges are shaped into mounds and spires like theatrical scenery. The clipping is due to the skill of Jo Ramaekers, a devoted local craftsman who keeps it straight by eye.

After approving d'Ursel's plan for *un ha-ha* to merge the garden with the park beyond, I descended steps into the big vegetable and flower garden, maintained by four gardeners under Gust Duchamps, head gardener of 18 years' standing. The zinnias were in full flower and the white cosmos daisies were twice as tall as mine at home.

Globe artichokes and onions proliferate, while fruit trees flank the paths and quinces are enjoying a productive season. Small firm peaches and crops of black mulberries vary the harvest of apples and pears. Under the garden's main wall d'Ursel took me into a rare survivor, an original vegetable cellar, a *cave à légumes*, cool and airy beneath a roof of 18th-century brick. Here the year's surplus of vegetables is stored at floor level in wooden compartments for winter use. The carrots are kept in silver sand, the preservative which I remember from my youth.

Outside, a visiting exhibitor was demonstrating fine compost, from which I learnt two lessons. One is that the Flemish for humus is "humus". The other is how to make compost tea, a brown liquid derived from aerated water and a bowl of compost which is run through a tea-making machine, a contraption I have never seen before. It works wonders on plants in a kitchen garden and would be relished by the single-flowered white rose Stéphanie d'Ursel, named after the count's wife.

Under a shady avenue of plane trees, 100 years old, the Hex show's exhibitors display plants and bulbs in a down-to-earth manner, on the grass or on low tables. "I invite nurseries who grow their own plants," d'Ursel explained, "not those who buy in their stock from elsewhere." Talks and demonstrations enliven the day, on

> Britons can no longer take bulbs or plants home. A hyper-blue Salvia guaranitica will have to live in my mind

anything from mushrooms on logs to rye, "the regional millet", and that seasonal topic, truffle trees. Visitors shop freely, holding paper bags of plants in one hand and the leads of their dogs in the other.

It felt akin to an English village's rare plant show, but with more variety, masterminded by an owner who has been executive president of the European Historic Houses Association.

I found much which will not be at the Malvern show. Heleen Calcoen, from Kweek nursery near Gent, represents the younger generation and sells packets of rare vegetable seeds, the rarest being harvested only from plants she grows herself. She introduced me to parsley peas, varieties whose curly leaves complement pea pods and can be cut up and used as a garnish. I enjoyed Christian Berdal's display of recent roses, bred in dialogue with the work of the great Rev Pemberton, originator of the musk rose. I met new rarities on the fine stand of Mandragora nursery, including a wild clematis from Ladakh.

In the main courtyard I discussed the excellent Belgian quarterly magazine Eden (edenmagazine.be), which combines dreamy features on British and European gardens and is a garden-watcher's delight.

I also discussed millet and its qualities with Peter Bauwens, a veteran of the Hex show and an expert contributor on millet to Eden magazine.

Nijssen Bulbs from Heemstede had brought a taster of varieties from their excellent list, one which will help any reader with a garden in the EU. I admired their range of autumn-flowering colchicums and in the catalogue, found 26 varieties of fritillary for sale, with a further nine varieties of Crown Imperial. They include the exquisite Fritillaria ariana, an open pink-white with dark nectaries, at home in central Asia, and bulbs of the wondrous Fritillaria gibbosa for €17.50 each, the fritillary whose branch-line in Baluchistan I was taken by a search party to see and photograph in February.

What a heavenly weekend, with one sting in the tail among the courtesy and charm: I can no longer take bulbs or plants home, as visiting British gardeners had always done in the show's early years. A hyper-blue local variety of Salvia guaranitica will have to live in my mind. Brexit has narrowed British gardeners' options. I will hunt for one memento, a yellow-flowered, vigorous geum named Tales of Hex. It persists, flowers for months and fortunately is in the British trade already, Hardys Cottage Garden Plants being a supplier.