FT Weekend
Europe edition
SATURDAY 26 AUGUST / SUNDAY 27 AUGUST 2023



Powell fuels rate rise expectations

● Inflation still 'too high' ● Fed pledge to proceed carefully ● Two-year Treasury yields tick up

COLBY SMITH — JACKSON HOLE
HARRIET CLARFELT — NEW YORK

Jay Powell has warned that inflation "remains too high", raising the prospect of more interest rate increases should price pressures persist.

In a highly anticipated speech yesterday, the chair of the US Federal Reserve struck a hawkish tone, referring to the central bank's readiness to maintain a "restrictive" policy to bring inflation down to its 2 per cent target. But he also promised to proceed with future decisions "carefully" as the Fed navigates the final stages of its campaign to stamp out the worst inflation shock in decades.

"Although inflation has moved down from its peak — a welcome development — it remains too high," Powell said at the Fed's annual economic symposium in Jackson Hole in Wyoming. "We are prepared to raise rates further if appropriate, and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective."

He balanced that message with a pledge to "proceed carefully as we decide whether to tighten further or, instead, to hold the policy rate constant and await further data".

Headline US inflation was 3.2 per cent in July, well down from its peak of 9.1 per cent but above June's rate of 3 per cent.

Powell maintained that the Fed was focused not only on the risk of tightening monetary policy too little — allowing inflation to become entrenched — but also of raising rates too high.

"Doing too much could also do unnecessary harm to the economy," he said.

The two-year Treasury yield, which is sensitive to interest rate expectations, rose 0.05 percentage points to 5.07 per cent in the aftermath of Powell's comments. Bond yields rise as prices fall.

"I think the Fed is very happy with the set-up that they have now," said Eric Winograd, a director at AllianceBernstein. "They have maximum flexibility."

Since March 2022 the Fed has lifted rates from near zero to a range of 5.25 per cent to 5.5 per cent, a level that Powell described yesterday as "restrictive, putting downward pressure on economic activity, hiring, and inflation".


Jay Powell told the Fed's annual Jackson Hole symposium: 'We are prepared to raise rates further if appropriate'

The Fed faces a difficult task in determining whether rates need to be raised beyond their 22-year high. It must then decide how long to keep them elevated.

"The broader suite of data has proven to the market to be much more resilient than anticipated: that's opening up the door to the Fed holding policy rates higher for longer," said Meghan Swiber, rates strategist at BofA Global Research.

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Putin's denial
Crash claims are 'total lies'


Olga Maltseva/AFP

Tributes lie alongside a photograph of Yevgeny Prigozhin at a makeshift memorial for the Russian warlord outside the Wagner paramilitary group's base in St Petersburg yesterday.

The Kremlin has denied that Russian president Vladimir Putin ordered the militia leader's death after his private jet crashed on Wednesday killing all 10 passengers. Western officials assume the warlord was killed on Putin's orders in retribution for Prigozhin's mutinous march on Moscow in June.

"These are all total lies," Putin's spokesman said yesterday.

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Candace Rondeaux page 8

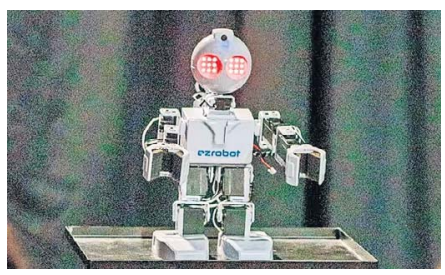
Why comedy needs tragedy
Andrew Scott on Chekhov
LIFE & ARTS



'People don't want dictatorship'
Israel protester Shikma Bressler
LUNCH WITH THE FT



Can machines make us laugh?
Gillian Tett on AI and humour
LIFE & ARTS



Building a biodegradable house
Homes born from the earth
HOUSE & HOME





Bud Light backlash pushes Mexican beer to US top slot

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Unrepentant football chief says furore over World Cup kiss is 'false feminism'

BARNEY JOPSON — MADRID
SAMUEL AGINI — LONDON

The Spanish government has waded into controversy over a forced kiss at the Women's World Cup, seeking to suspend the head of the national football association for "serious misconduct" against a player he embraced after the country won the trophy.

Spain filed a complaint against Luis Rubiales, head of the Royal Spanish Football Federation, yesterday after he defied expectations that he would resign, instead claiming that condemnation of his behaviour towards Jenni Hermoso amounted to "false feminism".

The storm over the non-consensual kiss, which one politician called "sexual violence", has overshadowed celebrations of Spain's World Cup victory against England and put a spotlight on the treatment of women in Spanish society and world football.

Víctor Francos, head of the government's top sports council, said: "We are ready for this to be a #MeToo moment for Spanish football that leads to change . . . The government wants to say very clearly that there are things that cannot happen again."

Francos said the council was filing a complaint against Rubiales over "very serious misconduct" to a sports tribunal. If the tribunal opens a case against Rubiales, Francos said the council could suspend him as early as next week.

Rubiales has faced an avalanche of condemnation from politicians, footballers and sports officials over the way he grabbed Hermoso by the head as the players filed past him before lifting the trophy after Sunday's final in Australia.

In the dressing room after the incident Hermoso was recorded on video saying: "I didn't like it . . . But what could I do?" She later said: "We are working to ensure that acts such as those never go unpunished."

Rubiales, who earned €675,000 last year, yesterday repeated "I will not resign" five times at a meeting of the football association. He described the "little peck" as "spontaneous, mutual, euphoric", adding: "False feminism is a great scourge in this country."

Yolanda Díaz, an acting deputy prime minister, wrote on social media platform X, formerly Twitter: "Impunity for macho behaviour is over. Rubiales cannot continue in office."

Rubiales did, however, apologise to Spain's royal family for grabbing his crotch while celebrating in the director's box at the game, where he was standing next to Queen Letizia and her daughter.

Austria	€6.30
Bahrain	Din2.20
Belgium	€6.30
Croatia	Kn48.22/€6.40
Cyprus	€5.90
Czech Rep	Kc170
Denmark	DKr69
Egypt	E£100
Estonia	€6.50
Finland	€6.70
France	€6.30
Germany	€6.30
Greece	€5.90
Hungary	Ft2150
India	Rup260
Italy	€5.90
Lithuania	€6.30
Luxembourg	€6.30
Malta	€5.90
Morocco	Dh70
Netherlands	€6.30
Norway	NKr69
Oman	OR2.20
Pakistan	Rupee450
Poland	Zl 32
Portugal	€5.90
Romania	Ron19
Russia	€5.00
Serbia	RSD720
Slovenia	€5.90
South Africa	R150
Spain	€5.90
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No: 41,412 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

World Markets

STOCK MARKETS

	Aug 25	Prev	%chg
S&P 500	4376.04	4376.31	-0.01
Nasdaq Composite	13431.50	13463.97	-0.24
Dow Jones Ind	34179.21	34099.42	0.23
FTSEurofirst 300	1788.54	1788.61	0.00
Euro Stoxx 50	4237.84	4232.22	0.13
FTSE 100	7338.58	7333.63	0.07
FTSE All-Share	3998.05	3997.66	0.01
CAC 40	7229.60	7214.46	0.21
Xetra Dax	15631.82	15621.49	0.07
Nikkei	31624.28	32287.21	-2.05
Hang Seng	17956.38	18212.17	-1.40
MSCI World $	2906.25	2937.70	-1.07
MSCI EM $	982.31	970.20	1.25
MSCI ACWI $	669.87	675.46	-0.83
FT Wilshire 2500	5659.21	5736.85	-1.35
FT Wilshire 5000	44104.90	44709.40	-1.35

CURRENCIES

Pair	Aug 25	Prev	Pair	Aug 25	Prev
$/€	1.077	1.084	€/$	0.929	0.923
$/£	1.255	1.265	£/$	0.797	0.791
£/€	0.858	0.857	€/£	1.165	1.167
¥/$	146.580	145.615	¥/€	157.874	157.840
¥/£	183.979	184.181	£ index	82.240	82.504
SFr/€	0.955	0.956	SFr/£	1.113	1.116

CRYPTO

	Aug 25	Prev	%chg
Bitcoin ($)	26011.99	26159.90	-0.57
Ethereum	1649.77	1660.19	-0.63

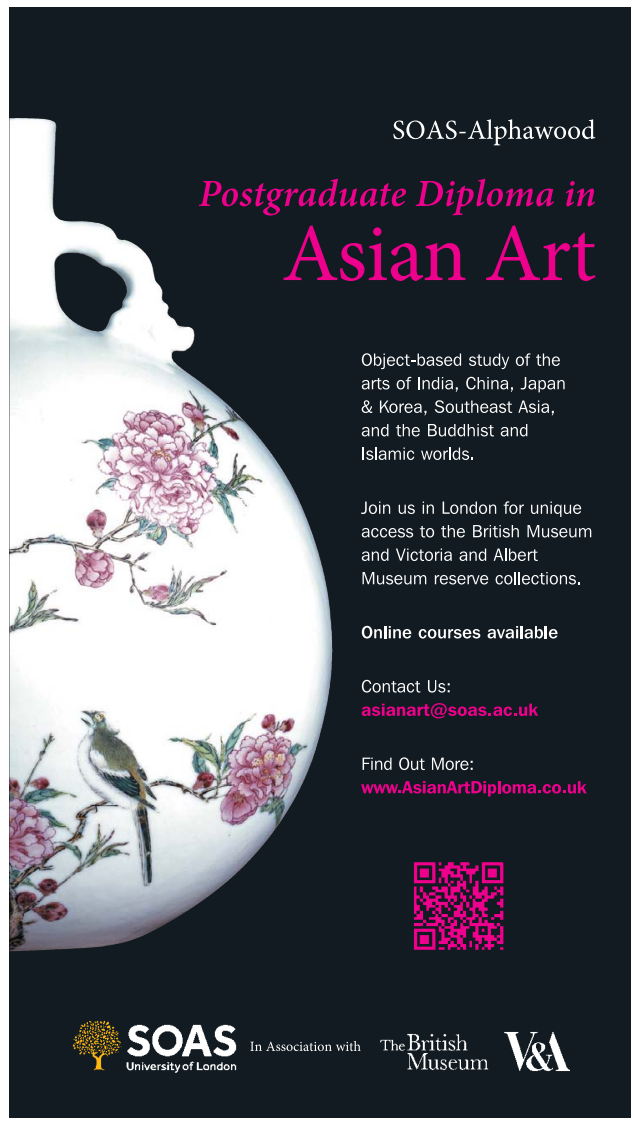
COMMODITIES

	Aug 25	Prev	%chg
Oil WTI $	79.54	79.05	0.62
Oil Brent $	84.10	83.36	0.89
Gold $	1917.05	1916.65	0.02

GOVERNMENT BONDS

Yield (%)	Aug 25	Prev	Chg
US 2 yr	5.08	4.99	0.09
US 10 yr	4.25	4.21	0.03
US 30 yr	4.29	4.29	0.00
UK 2 yr	4.97	4.94	0.03
UK 10 yr	4.54	4.51	0.03
UK 30 yr	4.61	4.60	0.00
JPN 2 yr	0.00	0.00	0.00
JPN 10 yr	0.65	0.64	0.01
JPN 30 yr	1.66	1.65	0.01
GER 2 yr	3.03	2.97	0.06
GER 10 yr	2.56	2.51	0.05
GER 30 yr	2.66	2.61	0.04

Prices are latest for edition
Data provided by Morningstar



WORLD
WEEK IN REVIEW

China retaliates after Japan releases radioactive water from Fukushima

Japan has started to release radioactive water from its stricken Fukushima nuclear plant into the Pacific, sparking retaliation from China, which suspended imports of Japanese aquatic products.

The release, which is expected to take decades, comes 12 years after a devastating earthquake and tsunami triggered a meltdown of nuclear reactors at the Fukushima Daiichi plant on Japan's east coast.

After the plant was wrecked, its operator Tokyo Electric Power Company cooled its reactors using seawater, which became contaminated with radioactive nuclides. The water was stored in more than 1,000 tanks but Tepco says there is no space for more.

The water has been treated to remove most radioactive material but not tritium, a hydrogen isotope.

Turkey raises interest rate in return to more orthodox monetary policy

Turkey's central bank has sharply boosted interest rates in one of the clearest signs yet that its new economics team has decisively broken with years of unorthodox policy to try to stem runaway inflation.

The bank's monetary policy committee lifted the one-week repo rate by 7.5 percentage points to 25 per cent, far exceeding the 20 per cent forecast by economists in a FactSet poll.

The third rate rise in as many months underscores the dramatic shift in economic policies since President Recep Tayyip Erdoğan was re-elected in May. Central bank governor Hafize Gaye Erkan has nearly tripled interest rates since her appointment in June in an attempt to cool inflation. The move received a warm reception from investors.

India celebrates landing probe at Moon's unexplored south pole



Children watch a live streaming as India lands an uncrewed probe near the Moon's unexplored south pole on Wednesday, a milestone in efforts to become a space power. The feat made India the fourth country to land a craft on the Moon — after the US, China and Soviet Union — and the first to reach the south pole.

Timmermans resigns as EU climate chief to lead Dutch alliance at polls

European climate commissioner Frans Timmermans has resigned after being confirmed as a candidate for premier of the Netherlands, seeking to unite the left in Europe's most fragmented party system.

Timmermans, 62, was approved as leader of a combined campaign by his Labour party (PvdA) and the Greens, a recently formed alliance that is narrowly leading in the latest polls ahead of a general election in November.

He would need at least three other parties to form a government, since his most likely allies — the Socialists and the liberal Democrats 66 party — are polling in single digits and unlikely to be enough to give him a majority.

Recession fears

German business confidence slides

Companies are gloomy about current conditions and next six months

MARTIN ARNOLD — FRANKFURT

German companies have become increasingly gloomy on the economic outlook, according to a key business confidence index that adds to signs that Europe's largest economy is heading for another downturn.

"The economy is not out of the woods yet," said Clemens Fuest, president of the Munich-based Ifo Institute, after its monthly survey found confidence falling in all four main sectors: manufacturing, services, retail and construction.

Its overall business confidence index fell 1.7 points to a 10-month low of 85.7, as companies became more pessimistic about current conditions and the next six months. Economists polled by Reuters had expected a smaller drop to 86.7.

The findings mirror those earlier this week in a survey of purchasing managers, which found German companies suffered the steepest decline in activity for more than three years, amid falling new orders, output and inventories.

The grim outlook has prompted investors to cut their bets on the European Central Bank raising interest rates for the tenth consecutive time at its meeting on September 14.

"The broad-based decline in leading indicators points to a renewed contraction in the second half," said Christoph Weil, an economist at German lender Commerzbank. "This strengthens the position of the many doves on the ECB governing council, which is unlikely to raise its rates again at the next meeting."

But one member of the ECB rate-setting governing council, Germany's central bank boss Joachim Nagel, said it was "much too early to think about a pause" in raising borrowing costs before he has seen more data, including next week's inflation figures for August.

Eurozone inflation has halved since reaching a record high of 10.6 per cent in October and economists polled by Reuters expect it to slow further to 5 per cent this month. But Nagel told Bloomberg at the US Federal Reserve's Jackson Hole summit there was still "some way to go" to reach the ECB's 2 per cent target and warned core inflation, excluding energy and food, remained "sticky".

> 'This strengthens the position of the many doves on the ECB governing council'

The German economy has been slower to recover from the pandemic than the US or the rest of the eurozone. A sharp downturn in manufacturing has hit Germany's vast industrial base hard, meaning the country has not enjoyed positive growth for three quarters.

Another sign of weakness came yesterday, with official figures showing new orders in the German construction sector fell 2.7 per cent in June on the same month a year ago, underlining how rising interest rates have hit activity in the country's housing market.

Nagel said Germany was "going through some . . . complicated months" but that it would recover next year. The Bundesbank forecasts gross domestic product will shrink 0.3 per cent this year before growing 1.2 per cent in 2024.

Revised GDP data, also published yesterday, confirmed last month's estimate that output stalled in the three months to June on the previous quarter. Weaker exports offset a positive contribution from investment, inventories and public spending.

South-east Asia. Pheu Thai

Thaksin party's 'Faustian pact' stokes anger

Thailand's former PM returns from exile as his group seals deal to keep military influence

ELI MEIXLER — HONG KONG
PIRADA ANUWECH — BANGKOK



Celebrating: supporters of Thaksin Shinawatra await his return to Thailand at Don Mueang International airport, Bangkok, on Tuesday
Wason Wanichakorn/AP

In Thailand's May general election, Bangkok office worker Anat Wongmadthong was excited to vote for Move Forward, a progressive party promising a radical break from almost a decade of military rule.

But while Move Forward stormed to an unexpected election victory, its erstwhile ally, the Pheu Thai party founded by billionaire and former prime minister Thaksin Shinawatra, this week sealed a deal with the generals that would keep military influence at the heart of Thai government.

The pact, forged despite Pheu Thai's pledges to work with Move Forward to oust the military-backed government, had left many Thais deeply disappointed, said Anat, 27. "We are so fed up with the same old political climate," he said. "That's why we voted for change."

Pheu Thai's Srettha Thavisin was voted in as premier on Wednesday, backed by senators appointed by the military government who had blocked Move Forward candidate Pita Limjaroenrat. It was a big turnaround for a party founded by Thaksin, who was ousted as prime minister in a military coup in 2006 and whose sister, Yingluck Shinawatra, met a similar fate in 2014.

Paul Chambers, a lecturer at Thailand's Naresuan University, said Pheu Thai had made a "Faustian bargain" by putting itself in opposition to Move Forward. "The military has legitimised themselves," Chambers said.

To many in Thailand, a central part of Pheu Thai's deal was hinted at by party founder Thaksin's return from 15 years of self-imposed exile on the day that Srettha was appointed prime minister.

Thaksin, 74, was convicted in absentia of corruption and abuse of power after his ousting and began serving an eight-year sentence upon his return. But few expect the former premier, a towering figure in Thai politics for the past two decades, to be behind bars for long.

"Thaksin likes to play with an ace up his sleeve," said Thitinan Pongsudhirak, senior fellow at the Institute of Security and International Studies at Chulalongkorn University.

As prime minister, Thaksin alienated the royalist-military establishment and urban elites, sparking unrest in Bangkok that culminated in the 2006 coup. But he is revered by many working-class Thais for policies that tackled inequality and rural development. Thaksin was "a juggernaut", Thitinan said. "He changed the nature of Thai politics . . . he captured hearts and minds."

But there will be political costs to collaborating with the generals in a country where coups and judicial intervention have been used for decades to neutralise challenges to the deeply conservative establishment.

Pheu Thai has done "heavy damage to its brand" as a standard-bearer for democracy and is now a "fully conservative and pro-establishment party", said Ken Mathis Lohatepanont, a PhD student at the University of Michigan.

While Pheu Thai came second in May's election, Thaksin's party is now outnumbered by military-aligned MPs in its new coalition, and local media have suggested military-backed parties will claim top defence positions in the new government and interior ministry.

As prime minister, Srettha, 61, will lack a power base of his own. The former chief executive of Sansiri, one of the country's largest property developers, was frequently outshone on the campaign trail by Paetongtarn Shinawatra, Thaksin's youngest daughter and another senior Pheu Thai figure.

"Pheu Thai's MPs are not beholden to [Srettha] and did not ride on his coattails to get elected," Lohatepanont said, adding that Thaksin's return sent the message "that the Shinawatras are once again in the driver's seat".

Pheu Thai has emphasised the business credentials of Srettha, who started his career at Procter & Gamble's Thailand arm. He has also taken the lead in promoting a populist agenda that includes plans to give 10,000 baht ($285) digital wallets to all Thais over the age of 16 at an estimated cost of $16bn.

The new government's first priority is reviving the economy, south-east Asia's second-largest, which relies on trade and tourism. To fight the pandemic, Thailand unleashed 1.5tn baht in stimulus. But the economy has failed to rally, with growth slowing to just 1.8 per cent year on year in the second quarter.

Thailand's SET stock index is down 7.6 per cent so far this year in dollar terms, among the worst in the region. Since January, foreign investors have taken a net $3.8bn out of the stock market, Financial Times calculations found.

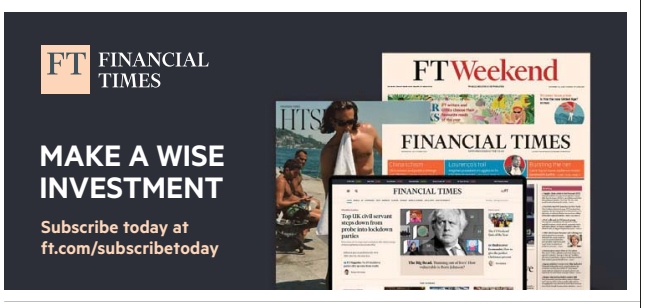
Move Forward, whose MPs voted against Srettha's appointment as premier, faces even more problems. The constitutional court is considering whether the party's pledge to reform a lèse majesté law criminalising insults to the monarchy constitutes a threat to overthrow the government. The case could result in the party's dissolution.

Move Forward leader Pita remains barred from parliament pending investigation into his ownership of shares in a defunct television broadcaster.

Thitinan said Pheu Thai's credibility would be further dented if Thaksin were granted a royal pardon, as speculated, while protesters remained in prison after anti-monarchy unrest in 2020.

Yet eliminating Move Forward's voice in parliament would risk a renewed challenge "People are really angry at Pheu Thai now," said Chambers.

Additional reporting by Hudson Lockett in Hong Kong



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Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: +44 20 7873 3000; Fax: +44 20 7407 5700. Editor: Roula Khalaf.

Germany: Demirören Media, Hurriyet AS-Branch Germany, An der Brucke 20-22, 64546 Morfelden-Walldorf, +49 6105 327100. Responsible Editor, Roula Khalaf. Responsible for advertising content, Jon Slade. **Italy:** Monza Stampa S.r.l., Via Michelangelo Buonarroti, 153, Monza, 20900, Milan. Tel. +39 039 28288201 Owner, The Financial Times Limited; Rappresentante e Direttore Responsabile in Italia: I.M.D.Srl-Marco Provasi - Via G. Puecher, 2 20037 Paderno Dugnano (MI), Italy. Milano n. 296 del 08/05/08 - Poste Italiane SpA-Sped. in Abb.Post.DL. 353/2003 (conv. L. 27/02/2004-n.46) art. 1 .comma 1, DCB Milano.
Spain: Bermont Impresion, Avenida de Alemania 12, CTC, 28821, Coslada, Madrid. Legal Deposit Number (Deposito Legal) M-32596-1995;
Publishing Director, Roula Khalaf;
Publishing Company, The Financial Times Limited, registered office as above. Local Representative office; C/ Infanta Maria Teresa 4, bajo 2, 28016, Madrid. ISSN 1135-8262.
UAE: Masar Printing & Publishing, P.O. Box 485100, Dubai. Editor in Chief: Roula Khalaf.
France: Publishing Director, Jonathan Slade, 46 Rue La Boetie, 75008 Paris, Tel. +33 (0)1 5376 8256; Fax: +33 (01) 5376 8253; Commission Paritaire N° 0919 C 85347; ISSN 1148-2753.
Turkey: Dunya Super Veb Ofset A.S. 100. Yil Mahallesi 34204, Bagcilar- Istanbul, Tel. +90 212 440 24 24.
Sweden: Responsible Publisher - Christer Norlander

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Subversion allegations

Trump surrenders to Georgia authorities over 2020 poll charges

JOE MILLER — NEW YORK

Donald Trump returned to social media platform X, formerly Twitter, for the first time in more than two years to post his "mug shot" and appeal for funds after he was formally charged with attempting to subvert the results of the 2020 presidential election.

The former president surrendered to authorities on Thursday in Atlanta, Georgia, where he faces 13 criminal charges. The 77 year-old, frontrunner in the race to become the Republican candidate for the White House in next year's election, was booked at Fulton County jail and photographed before being released on a $200,000 bond.

He later shared the mug shot on X, which he had frequented until being suspended after the January 6 2021 attack on the US Capitol.

Elon Musk, who subsequently bought the company, lifted Trump's suspension, but the former president has until now preferred to use his own Truth Social. The post contained a link to a campaign fundraising site. Text under the photo read: "Election interference. Never surrender!"

It was the latest note of defiance from Trump as he confronts the criminal case in Georgia. Before boarding his plane after his trip to Atlanta for the booking, he called it a "travesty of justice".

Several others charged alongside Trump in the case brought by Fulton County district attorney Fani Willis turned themselves in on Wednesday, including former Trump lawyers Rudy Giuliani and Sidney Powell, as well as Jenna Ellis, a former attorney for the Trump campaign. Former White House chief of staff Mark Meadows surrendered on Thursday afternoon.

Willis's office had given the 19 defendants charged in the case until yesterday to voluntarily surrender. Local authorities said Trump would be treated like other defendants, which includes having a mug shot taken for identification.

The Georgia case is the latest in a number of prosecutions that have ensnared Trump and complicated his latest run for the White House, including the prospect that he could stand trial in the midst of a presidential campaign.

Trump's surrender came a day after he skipped the first television debate between Republican hopefuls for the presidential nomination, choosing instead to do a pre-recorded interview with former Fox host Tucker Carlson that aired simultaneously on X.

In the interview, Trump, who has long branded the cases against him as being part of a politically motivated witch hunt, reiterated his claims that the 2020 election had been "rigged" against him, and mused that he could be the target of political violence, saying: "I've seen what they do. I've seen the lengths that they go to."

In a post on Truth Social earlier on Thursday, Trump said he was going to Atlanta to be "ARRESTED by a Radical Left, Lowlife District Attorney, Fani Willis, for A PERFECT PHONE CALL, and having the audacity to challenge a RIGGED & STOLEN ELECTION".



In the frame: Donald Trump has posted his mug shot on social media

The call alluded to in the indictment was one in which Trump allegedly asked Georgia secretary of state Brad Raffensperger to help him "find 11,780 votes" in the aftermath of the 2020 election.

Republicans have decried the criminal cases against Trump as attempts to weaponise the political system against him.

Trump, who now faces four separate criminal cases, is expected to plead not guilty at a later date to the 13 charges that were brought against him by Georgia prosecutors, including violating the state's anti-racketeering laws, engaging in criminal solicitation and a criminal conspiracy, making false statements, and filing false documents.

Court filings published on Monday showed Trump's lawyers had agreed to bail terms with the Fulton County district attorney, including a $200,000 bond and a pledge not to intimidate witnesses.

WARLORD'S DEATH

Wagner's lucrative Africa operations left in limbo after Prigozhin demise

End of leader casts doubt on whether Moscow can take over private army's activities overseas

MAX SEDDON — RIGA
AANU ADEOYE — LAGOS
ANDRES SCHIPANI — LIMA



The last time Yevgeny Prigozhin was pictured alive was a video published on Monday from what was rumoured to be Mali, in which the camouflage-clad warlord pledged to make "Russia even greater on every continent and Africa even freer", while brandishing an assault rifle.

Forty-eight hours later, Prigozhin's private plane crashed in mysterious circumstances in a field north-west of Moscow, killing him and everyone on board.

Prigozhin's grip on Wagner has been questioned ever since he challenged President Vladimir Putin's authority with his mutiny against the Russian army in June. Now his grisly end has cast fresh doubt over Russia's ability to maintain the mercenary deployments it runs in Africa and the Middle East through the network he built, according to people familiar with its operations.

"Africa's all going to go to shit," said a longtime Prigozhin acquaintance briefed on and referring to Wagner's operations there. "They wouldn't let him do any operations anymore and nobody's going to take them over, because you need Zhenya for that," he added, using Prigozhin's nickname. "He was the only one crazy enough to make it work."

Wagner became, in little more than five years, a crucial plank in Russian power projection in Africa. The group launched election interference schemes, misinformation campaigns and military activities while offering plausible deniability for the Kremlin.

Wherever there was chaos to sow or anti-western sentiment to exploit, Prigozhin and his band of retired soldiers and ex-convicts were often found doing the Kremlin's bidding.

The once-shadowy Wagner propped up military juntas, pro-Moscow strongmen and fragile governments from Libya to Mali and the Central African Republic, in exchange for mineral concessions and a monthly fee.

As governments backed by Wagner had often severed most of their ties with western and sometimes African allies, there was nowhere else for them to turn.

"Wagner was the option of last resort for these countries," said Cameron Hudson, a former CIA official now at the Center for Strategic and International Studies think-tank. "They're in bed with Russia now, whether it's Putin or Prigozhin. They can't switch."

The mutiny in June threw all this into doubt, although Prigozhin appeared to have been forgiven and reintegrated into Russia's security establishment, not least due to his ties to African leaders.

He met African officials on the sidelines of a recent St Petersburg summit, heaped praise on those behind last month's coup in Niger, and Russian officials assured Wagner clients the services they received would be uninterrupted.

Yet Prigozhin's status as Russia's semi-official emissary to the continent where rivals were eyeing the spoils had already been badly weakened, said the people familiar with the matter.

After the mutiny, the Wagner boss agreed a deal with Putin under which he and his fighters would relocate to Belarus before an eventual switch to Africa. This gave the warlord confidence that he had "more or less sorted things out with Putin", said the longtime acquaintance.

Backing: demonstrators march in support of Wagner's presence in the Central African Republic this spring. Below, Yevgeny Prigozhin
Barbara Debout/AFP/Getty Images



As most of Wagner's force in Ukraine had either joined the defence ministry or gone home, the person said, Prigozhin had only a small contingent he planned to base in the Central African Republic.

"They let him take as many people as he wanted to Africa. About 1,000 did, and 500 have already redeployed," said the longtime acquaintance.

"So they were starting over, and if [Prigozhin] survived, he would have come up with some way eventually to get in front of Putin again and say, 'Look what I did in Africa'."

The CAR is Wagner's most mature Africa operation. It has been responsible for safeguarding President Faustin-Archange Touadéra, training the military and joining in combat missions against rebels plaguing the nation.

Wagner-linked companies have in return been granted gold and diamond mines and timber export rights. At the Ndassima mine, the Wagner-linked Midas Resources, which was put under sanctions by the US in June, has a gold mining operation that could make up to $1bn in annual profits at full capacity, according to a leaked US diplomatic cable.

But future deployments to Africa are likely to be less lucrative, according to the longtime Prigozhin acquaintance. "We're talking about tens of millions a year maximum," the person said of the expected profits.

Enrica Picco, director of central Africa at the Crisis Group think-tank, said that with Prigozhin gone, new faces would probably emerge. "We will see changes in the chain of command among the main officers and the most visible faces of Wagner operations in the continent," she predicted.

"This will take time and will be part of a larger takeover from Russia's ministry of defence and the affiliated private military company from the operation led by Wagner. The Kremlin may also move on to the businesses and ownership of companies related to Prigozhin in CAR."

What happens next depends to a large extent on Putin. Moscow suggested following the Wagner mutiny that it would begin to disband the group, but the Kremlin never provided a public plan on how those operations would evolve.

Yet some sort of plan could be coming into view. Prigozhin's trip to Africa this week may have been prompted by a desire to forestall the GRU, the foreign intelligence service of the Russian military, from taking control.

A high-powered delegation from the Russian army, including deputy defence minister Yunus-Bek Yevkurov, travelled to Libya this week to meet Khalifa Haftar, the pro-Kremlin leader of the Libyan National Army who controls the east of the country.

Wagner mercenaries have been fighting alongside Haftar's troops since his failed bid to seize the capital in 2019. They remain in the north African country, where they provide training on weapons systems to Haftar's men.

Konstantin Malofeyev, a Russian nationalist tycoon who lavished praise on Prigozhin before the mutiny, said that "anyone representing Russia would enjoy an unchanged situation and the full trust of African leaders" because of widespread anti-western resentment.

> Prigozhin 'was the only one crazy enough to make it work [in Africa]'
> Prigozhin acquaintance

> 'Wagner was the option of last resort for these countries. They're in bed with Russia now. They can't switch'
> Cameron Hudson, CSIS think-tank

Fidèle Gouandjika, a senior adviser to CAR president Touadéra, said of Prigozhin's death: "It's sad news. He saved democracy so the country's in mourning. But for us it changes absolutely nothing.

"We'll continue to have Wagners on the ground thanks to our agreement with the Kremlin."

Wagner has been accused of human rights abuses in Africa, involving rape and the massacres of civilians. A UN report this month accused Malian troops and Wagner mercenaries of killing up to 500 people and other human rights abuses in the town of Moura.

A UN official involved with the peacekeeping force in Mali expected Wagner's activities to go on largely unchanged, in part because the UN could not provide the kind of services Mali wanted, which included raids on jihadis that were incompatible with the UN mandate.

Yet even if the Russian army did take over Wagner's operations, it was unlikely to be able to fully replicate its activities under Prigozhin, said one person close to Russia's defence ministry.

"Putin has more on his plate than Africa," the person said. "So it either goes to the army or it goes to shit. My guess is the latter."

Picco at Crisis Group said another lesson from the Wagner boss's demise could play on the minds of those who chose to hire his mercenaries.

"African leaders will be careful not to upset the Kremlin," she said. "Prigozhin's death could be a very intimidating message."

Additional reporting by Heba Saleh in Cairo

Opinion see Letters page

President's denial

Kremlin says Putin did not issue kill order against one-time ally

POLINA IVANOVA AND COURTNEY WEAVER — BERLIN

The Kremlin has denied Vladimir Putin had any role in the presumed death of Yevgeny Prigozhin, the Wagner militia leader who launched the biggest challenge to the president's rule in decades.

Prigozhin's private jet was filmed plummeting out of the sky on Wednesday and crashing north-west of Moscow, leading western officials to assume the warlord was killed on Putin's orders and in retribution for the mutinous march he led on Moscow in June.

"These are all total lies," Putin's spokesman Dmitry Peskov said yesterday, adding that the Kremlin could not confirm that Prigozhin had died until DNA and other tests were complete. Several bodies have been pulled from the crash site, authorities have said. Russia's aviation agency listed Prigozhin among the passengers.

"Naturally, there will be a lot of speculation around this plane crash, and around the tragic death of the plane's passengers, including Yevgeny Prigozhin," Peskov said on a phone call with reporters.

"We need to base our coverage of this issue exclusively on the facts," he said, adding that "there are few facts" but more information may come to light as a result of the investigation by Russian authorities.

US officials have said they are still assessing what was behind the crash. One early theory is there could have been an explosion on board, but officials cautioned they have come to no firm conclusions.

Others have floated the possibility the plane was downed by a surface-to-air missile, but people briefed on initial US intelligence reports said they had no information to support this theory.

Prigozhin launched an uprising against the leadership of Russia's army exactly two months before the plane crash. Belarus leader Alexander Lukashenko brokered a deal between Prigozhin and Putin that ended the revolt.

Lukashenko yesterday claimed he had never guaranteed the personal safety of the warlord, who relocated to Belarus as part of the agreement. Along with Prigozhin, his right-hand man, Wagner founder Dmitry Utkin was also listed among the passengers in the crash. Lukashenko said he had "categorically warned" both Prigozhin and Utkin that they were in danger.

"I can't say who did it . . . But I know Putin. He is a prudent, very calm and even slow-paced person," Lukashenko said. The presumed assassination was "too rough, unprofessional work" to be the Russian president's, he added.

Putin addressed Prigozhin's death on Thursday, saying that though "he had a difficult path and made serious mistakes in his life" he also "got results". The president said "initial data" indicated Wagner members were on board and expressed his condolences to the families of all 10 who died.

Questions remain over the future of the Wagner operation, which is headquartered in Prigozhin's hometown, St Petersburg. At its peak last year, the militia included tens of thousands of fighters, many of them recruited from Russian prisons, but also seasoned mercenaries who had fought with Wagner for years in Syria and Africa.

Lukashenko said Wagner fighters would continue to be based in Belarus.

Profile. Dmitry Utkin

Mercenaries' military mastermind was accused of torture and executions

Commander spent lengthy period in Russian intelligence before founding Wagner

COURTNEY WEAVER — BERLIN

The fatal plane crash that killed Yevgeny Prigozhin this week also eliminated Wagner's military mastermind and founder, who was credited with some of the group's most notable and gruesome successes.

Dmitry Utkin, a grim man with a gaunt face, smooth-shaven head and Nazi SS tattoos decorating his collarbone, founded Wagner after a lengthy career with Russian military intelligence.

Alongside Prigozhin, the public face and financier of the group, 53-year-old Utkin was an equally powerful force within the organisation, according to former and current Wagner fighters. Utkin was one of the few Wagner leaders with the extensive experience in the Russian armed forces necessary to run a paramilitary group with operations stretching from Ukraine to Africa.

"Prigozhin did the business [and] the communication, but the real owner was Dmitry Utkin," said András Rácz, a senior fellow at the German Council on Foreign Relations.

"His career before Wagner really defined what Wagner was and is."

Born in 1970, Utkin served as a special operations officer in the GRU, Russia's military intelligence agency. Over two-and-a-half decades there, he rose to the rank of lieutenant colonel before leaving in 2013 to join Moran Security Group, a private security firm.

A year later, Utkin established Wagner, named after the German composer beloved by the Nazis. His own call sign was also "Wagner".

While many Wagner fighters were seen as criminal opportunists looking to use the group as a stepping stone to a generous wartime payout and freedom from life in prison, Utkin was of a different cut. A military leader with a hardline ideology, he spent his time training bands of Wagner fighters in different hotspots.

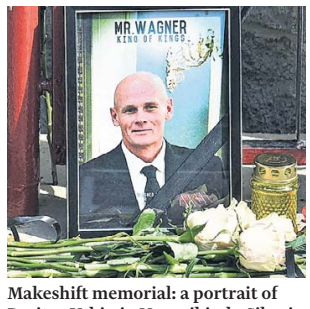
"He had real-world experience as a fighter. This is what made him so vitally important to Wagner," said Jason Blazakis, a former US state department official currently with the Middlebury Institute of International Studies at Monterey.

"Taking Utkin off the board is going to have a serious setback for Wagner in its operations," Blazakis said.

"He has these military bona fides that don't exist in the same way within the organisation."

From the beginning, the paramilitary group was closely tied to Russia's military intelligence, Utkin's former employer, sharing a base and infrastructure with the agency.

Utkin fought on the ground in Ukraine both in 2014, when Russia annexed Crimea and backed separatists in Donbas, and last year, when Russian president Putin launched the full-scale invasion. He also had combat experience in Syria.



Makeshift memorial: a portrait of Dmitry Utkin in Novosibirsk, Siberia

In 2016 he was feted at the Kremlin at an event for soldiers who had "demonstrated particular courage and heroism", taking a photograph next to President Vladimir Putin.

The US imposed sanctions on Utkin in 2017, with the EU following four years later as Brussels accused him of being personally responsible for "serious human right violations" including torture and executions.

In one incident in Homs, Syria, Wagner fighters, on Utkin's orders, tortured and beheaded a Syrian deserter, eventually setting him on fire while laughing. Later they kicked his head around like a football, with the murder captured on video.

While Utkin always shied away from the spotlight, he had receded even further from public view since Russia's full-scale invasion of Ukraine last year, a strategy unlikely to be an accident, said Blazakis. "Russia's stated goal going into Ukraine was to root out the Nazis. If Utkin had more of a social media or media presence, that undercuts that narrative," he said, in reference to the commander's Nazi sympathies.

Yet Utkin was a frequent companion of his more media-savvy boss. When Prigozhin met Putin at the Kremlin in June, Utkin was there. He was by his side, too, in Belarus, where both men seemingly relocated as part of the deal that ended Wagner's June insurrection. The two were together again, on Wednesday, on their final flight.

"Whoever made that aircraft crash took out both the financial and military leadership of Wagner," said Rácz.

"This was an opportunity that Prigozhin and Utkin could be neutralised together, hitting two birds with one stone. Utkin was loyal to Prigozhin — loyal to the death."

INTERNATIONAL

Scandinavia

Denmark seeks to jail Koran violators

Proposal threatens to stir tension in country proud of protecting free speech

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

People burning the Koran or other religious books in Denmark could face up to two years in prison, under government plans aimed at defusing a crisis with Muslim countries that has led to an increased terrorist threat against it.

The centrist coalition in Copenhagen would table a bill banning "the inappropriate treatment of objects with significant religious significance" in public places, Denmark's justice minister, Peter Hummelgaard, said yesterday.

Denmark and Sweden have raised their terror threat levels and faced a diplomatic backlash from the Islamic world after protesters repeatedly burned the Koran and occasionally the Torah and Bible in front of foreign embassies.

"These are meaningless insults that have no other purpose than to create discord and hatred," said Hummelgaard. "When individuals burn the Koran, it is mocking and nasty. It harms Denmark and [its] interests, and risks harming the security of Danes abroad."

While two years is the maximum penalty, first-time lawbreakers are most likely to receive a fine while repeat offenders would face "as a starting point, a short prison sentence measured in days", according to the proposal.

Still, the bill is likely to be deeply controversial, given Denmark's long tradition of protecting free speech. The country has faced such outrage before when a Danish paper published a dozen cartoons of the Prophet Mohammed in 2005, but at the time the government refused to give in to pressure.

All 57 Muslim countries in the Organisation of Islamic Co-operation have called on Denmark and Sweden to take tough action to stop the burnings. Free speech advocates have warned that if the governments give in now, they could face further pressure in future.

"Congratulation to al-Qaeda and co," the Liberal Alliance opposition party wrote on social media platform X, formerly Twitter. "Sad day for Danes. Good day for extremists."

Rasmus Paludan, a Danish radical who has burnt the Koran in Sweden and Denmark, has said he would find ways around any ban.

Sweden is also looking into how to stop Koran burnings amid fears that it could further delay its Nato membership due to Turkish opposition linked to the issue. Ulf Kristersson, Sweden's prime minister, has said that security forces have foiled terror attacks in recent weeks and called it the worst security situation in decades.

> 'Burnings stand in the way of efforts to build alliances. They serve no other purpose than to create divisions'

Hummelgaard said that satirical drawings would not be covered by the ban and that broad protection of free speech would remain. But he added that it would be up to the courts to decide what "inappropriate treatment" meant, saying it might include "burning, soiling, trampling on" objects.

"It's not about not being allowed to say or think what you want. But I fundamentally believe that there are more civilised ways of expressing one's position than burning things," he added.

Danish foreign minister Lars Løkke Rasmussen said there had been 170 protests in recent weeks, with many involving the burning of the Koran in front of the embassies of Muslim countries.

"The Koran burnings stand in the way of political efforts to build alliances, as regards the Ukraine war, but also more than that. They serve no other purpose than to create divisions at a time when we need the opposite," he said.

Latin America. Curriculum

Parents burn textbooks in Mexico culture war

President's anti-capitalist and gender-neutral new learning materials provoke backlash

CHRISTINE MURRAY — MEXICO CITY

A group of indigenous parents in southern Mexico took to burning new school textbooks amid a reaction to their allegedly politicised content, gender-neutral language and lack of basic reading and maths material.

Just days before the start of term, some opposition governors are still refusing to distribute the texts, which aim to offer "decolonial" perspectives that are critical of capitalism and neoliberalism.

The texts were published less than a month before Mexican children return to school on Monday. Managed by Marx Arriaga, a former Venezuelan government official and an educational director, they draw heavily on Brazilian theorist Paulo Freire, author of *Pedagogy of the Oppressed* and a target for conservative criticism of leftist thinking in his home country.

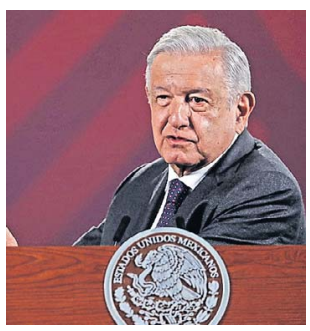
One primary school textbook for six-year-olds opens with a philosophical quote from Federico García Lorca, a gay Spanish playwright killed by nationalists in 1936, explaining he was killed "for thinking differently".

The latest chapter in Mexico's culture wars has widened divisions over Andrés Manuel López Obrador, the leftist president who has called the reaction to the new books "medieval". His ruling party contests elections next year.

"Mexico is at risk from a virus that people thought was eradicated — the communist virus," Mexican news anchor Javier Alatorre proclaimed in front of a dramatic backdrop of a hammer and sickle with education ministry officials. "They want to condemn Mexico to poverty, mediocrity and hatred."

Socially conservative groups have pointed to the reform's possible legal violations, while an opposition party leader said parents should destroy the books or tear out contentious sections. Parents in Chiapas, Mexico's poorest state, burnt the new texts last week.







Fiery end: textbooks burnt by parents in San Cristóbal de las Casas, Mexico, over what they termed the education ministry's 'unfit' contents. Right, President Andrés Manuel López Obrador, top, and Brazilian theorist Paulo Freire
Carlos Lopez/EPA-EFE

Caught in the crossfire are the country's 30mn pupils, many of whom rely heavily on free government textbooks. Mexico's education outcomes rank last among OECD countries and some public schools still do not have basic services such as electricity or regular supplies of running water. Education is still recovering from some of the world's longest school closures during the pandemic while Mexico has had no standardised teacher evaluations since a 2019 reform by López Obrador.

In its defence of the books, the government says they prioritise teacher autonomy, the community and interdisciplinary learning. Defenders point out some of the alternative teaching methods are pursued by private universities and expensive Montessori schools and that previous textbooks contained errors.

López Obrador said the backlash had been fuelled by education publishers that lost multimillion-dollar contracts. "This is a conservative campaign. It's retrograde . . . [like the Spanish] inquisition — destroying books, burning books," he said, adding the "majority" of public schools would use the new texts.

The public education ministry denies it did not consult widely on the changes or follow the necessary legal steps, but has withheld details of how they were put together for five years.

But the result, analysts said, was hard-to-follow material full of errors, a lack of basic language and mathematical exercises and irrelevant or highly age-inappropriate content.

Mexico's new secondary schoolbooks use gender-neutral language such as "todxs" instead of the masculine plural *todos* for mixed gender groups, spelling that is rejected by the Real Academia Española, the global guardian of the Spanish language, and is the subject of intense political debate.

The backlash mirrors a push by Florida governor Ron DeSantis to block discussion of sexual orientation and gender identity in schools. Conservative activist group Unión Nacional de Padres de Familia won a case that could make use of the textbooks illegal, while several opposition-run states have said they will not distribute them.

The split along party lines is happening as parties choose their candidates for general elections next June. Some of López Obrador's messages from his daily news conferences are in the books.

Teachers say there has also been little training in the new pedagogical approach. Pedro Hernández, head of a primary school in Mexico City's working class Iztapalapa district, said the lack of guidance on reading and writing would force teachers to develop their own methods, as well as change the timetable to accommodate projects.

"We're talking about 1.5mn teachers in the country who are . . . only just seeing [these books]," he said. "The acid test . . . will be in the classrooms."

GLOBAL INSIGHT
CHINA CLUB

James Kynge



Beijing hopes larger Brics will turn the world upside down

For China, a decision on Thursday to expand the Brics bloc of developing economies by adding six new countries is all about trying to right the perceived wrongs of a global system favouring the US-led west.

The move to add Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates to the five existing members of Brics (Brazil, Russia, India, China and South Africa) creates a grouping of impressive size and influence.

After decades of the western world dominating global institutions, China is attempting to build a club that, by some measures of economic power, would turn the world upside down. "Beijing's focus is on creating a counterweight to the G7," said Moritz Rudolf, research fellow at Yale Law School's Paul Tsai China Center in the US. "Strengthening the Brics grouping is a valuable tool in the pursuit for Chinese leadership."

The 11-country grouping puts the G7, which consists of Canada, France, Germany, Italy, Japan, UK, US and the EU, in the shade. Excluding the EU, a G7 "non-enumerated" member, the group accounts for just 9.8 per cent of the world's population and 29.8 per cent of global gross domestic product, calculated by purchasing power parity (PPP).

The new Brics group, by contrast, will account for 47 per cent of the world's population and 37 per cent of its GDP by PPP. The grouping also possesses the lion's share of the world's oil and gas reserves, as well as a huge endowment of other natural resources.

All this, China hopes, will give it the long-sought heft to reform the way the world works. China cherishes many ambitions, some of which were discernible through a heavy loam of diplomatic language in the 26-page summit declaration.

> A suite of reforms would have to come at the expense of developed countries' influence

"Beijing seems to have been particularly successful at shaping the agenda and the Brics discussion this year," said Helena Legarda, lead analyst at Merics, a Berlin-based think-tank on China. "Much of the language in the leaders' declaration reflects Chinese positions."

A repeated call in the declaration was for the reform of international institutions. One demand was for an overhaul of the Bretton Woods institutions, the World Bank and the IMF. The operations of both institutions are dominated by the US, Japan and other western democracies.

The call included an explicit demand for "a greater role for emerging markets and developing countries, including in leadership positions", the declaration said. Traditionally, the World Bank's president has been an American, while the IMF's managing director has been European.

The declaration also urged "comprehensive reform" of the UN, which Beijing regards as central to global governance, including a demand that the Security Council should "increase the representation of developing countries".

This suite of reforms would have to come largely at the expense of some developed countries' influence. For this reason, such demands have aroused considerable resistance from G7 countries and others in the developed world.

The new Brics bloc faces other challenges. Not all members, particularly India and Brazil, were comfortable with the overtly anti-western tone espoused by China and Russia in meetings, said one official from a Brics country.

Geopolitical unity was also elusive on some other key issues, including the war in Ukraine, analysts said. "We recall our national positions concerning the conflict in and around Ukraine," the declaration said. There was no mention of Russia's invasion and subsequent aggression.

"It will be difficult for Beijing to create a parallel structure to the G7," said Rudolf, adding that levels of political mistrust between some Brics members were high.

Nevertheless, the expanded grouping represents the most influential bloc the developing world has produced. There is a sense that after decades of accepting the west's rules, the era of the "global south" is dawning. That feeling may be enough to give it traction.

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France

Sarkozy faces trial over Gaddafi funding claims

LEILA ABBOUD — PARIS

Former French president Nicolas Sarkozy has been ordered to stand trial on charges that his victorious campaign in 2007 sought illegal financing from the government of Libya, then led by Muammer Gaddafi.

The Paris financial prosecutors' office said yesterday that Sarkozy and 12 others, including three of his former ministers, would be tried in 2025 after a more than decade-long investigation.

The case adds to the legal woes of the 68-year-old rightwing politician, who led France from 2007 to 2012. Since losing his re-election bid, Sarkozy has faced scrutiny for alleged wrongdoing in several criminal cases, and has been convicted in two of them, although appeals are still pending.

In May, he lost a first appeal of a 2021 conviction for allegedly taking part in a scheme to bribe a judge and was sentenced to a one-year prison term, which can be served under house arrest. Another appeal is under way, and the penalty does not apply until the legal process is over.

In the Libyan case, prosecutors have accused Sarkozy of illegal campaign financing, passive corruption, concealing embezzlement of public money, and conspiracy. He and the other defendants allegedly played various roles in seeking an illegal donation of €50mn from Libya during Gaddafi's rule.

Sarkozy has denied wrongdoing.

Another central figure in the case is Franco-Lebanese businessman Ziad Takieddine, who allegedly helped funnel €5mn from Gaddafi's intelligence chief to Sarkozy's campaign head before the 2007 election. He now faces at least six criminal charges.



Upbeat mood: Nicolas Sarkozy, left, with Muammer Gaddafi in 2007 at the Élysée Palace in Paris

The legal cases against Sarkozy are seen by experts as a litmus test for the ability of the French judicial system and financial prosecutors to hold powerful politicians to account. Such politically sensitive inquiries often take years to prosecute and are subject to lengthy appeals, which critics argue lead to a sense of impunity and the public losing interest.

The former president and his allies have repeatedly said prosecutors have a politically motivated vendetta against him. In 2021, after his initial conviction in the case involving bribery of a judge, he claimed to have been subject to "harassment for a decade" by police and prosecutors who "were looking for something to convict me for".

Sarkozy remains a popular figure in France even as his one-time political grouping, now known as *Les Republicains*, has shrivelled and has been largely sidelined by Emmanuel Macron's centrist alliance. Sarkozy has cultivated a relationship with Macron, and several of his protégés are government ministers.

Sarkozy has also served on the boards of French companies, including book publisher Lagardère and hotels group Accor. This month he provoked a backlash for appearing to defend Russia while on a media tour to promote his memoirs. He called for Ukraine to "remain neutral" and outside of Nato, and accept the Russian occupation of Crimea and other territories.

International observers

Zimbabwe poll criticised for delays and bias

JOSEPH COTTERILL — JOHANNESBURG
KUDZANAI MUSENGI — BULAWAYO

International observers have criticised voting delays and the unequal playing field in Zimbabwe's general election with counting under way, as President Emmerson Mnangagwa bids for re-election.

Mnangagwa's ruling Zanu-PF said it was on track to win this week's vote but the election was marred by the late delivery of ballot papers, state media bias, and the intimidation of voters, observers from a regional body said yesterday.

The rare criticism by the Southern African Development Community came after Zimbabwe was forced to extend voting into a second day due to failures by the election commission to deliver ballot papers to many polling stations.

The delays particularly affected voting in the capital Harare and Bulawayo, the second city, which are both strongholds of the opposition Citizens Coalition for Change, led by Mnangagwa's main challenger Nelson Chamisa.

Zimbabwean police also arrested dozens of observers from local civil society groups. Election observers from the African Union said of these arrests that they were "concerned about such actions which have the potential of undermining the peace and integrity of the ongoing process".

Observer judgments of the election's credibility will be critical to whether Zimbabwe wins support from the international community for measures to clear billions of dollars of debts dating from the era of late dictator Robert Mugabe. Mnangagwa overthrew Mugabe in a 2017 coup but his government has remained financially isolated, amid a currency collapse and triple-digit inflation.

> 'It seems the ineptitude was concentrated in opposition strongholds'
> Stephen Chan, professor

Presidential results must be published within five days of the conclusion of voting. Early parliamentary results published by the election commission yesterday indicated that Chamisa's party was leading in urban seats while Zanu-PF candidates were ahead in rural areas.

"Some aspects of the harmonised elections fell short of the requirements" of Zimbabwe's constitution and electoral law, and regional guidelines, the SADC observers said. Despite a mostly peaceful vote, delays in issuing the ballot papers had the "unfortunate effect of creating doubts about the credibility of this electoral process," they added.

EU observers also flagged "unacceptable delays" in the elections and "dramatically late" opening of some polling stations. They also criticised an "extensive and sustained disinformation campaign" that attempted to undermine international observers themselves.

"This has been a most ineptly organised election," said Stephen Chan, professor of world politics at the London School of Oriental and African Studies and a longtime observer of Zimbabwean elections, who was deported from the country before the poll. "But it seems, in particular, that the ineptitude was concentrated in opposition strongholds, almost seeming to be designed to hinder or delay the opposition vote and reduce its voting strength."

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Contango: not a dance new move



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FT BIG READ. SPACE RACE

India's landing is the latest manifestation of renewed global interest in lunar exploration, driven both by national pride and strategic considerations — as well as the desire to find out 'what is there that is useful'.

By Peggy Hollinger and Benjamin Parkin



The contest to land on the Moon

A roar of triumph swept across mission control in Bengaluru as Chandrayaan-3's lander gently touched the lunar surface on Wednesday. "India is on the Moon," said a smiling and obviously relieved S Somanath, chair of the Indian Space Research Organisation.

The sense of history was palpable — not just because India is only the fourth country to land on the Moon, after the US, China and Russia — but because Chandrayaan-3's Vikram lander is also the first to touch down near the unexplored south pole.

It will not be the last. Half a century after the end of the cold war-era space race between the Soviet Union and the US, an unprecedented number of countries are preparing lunar missions.

This weekend, Japan's space agency is due to attempt its own uncrewed lunar landing, while South Korea is planning one later this year. Others such as Canada, Mexico and Israel are planning to send rovers to explore the lunar surface. Six international space agencies are partnering with Nasa's Artemis programme, which aims to return humans to the Moon by 2025. Meanwhile, China is planning to send its taikonauts to the lunar surface by 2030.

During the 1960s, when the US and the USSR raced to be the first to set foot on the Earth's only natural satellite, lunar exploration was mostly directed by governments and conducted by national space agencies. Although there were spin-off benefits from space programmes, going to the Moon was mostly about national pride.

More than half a century later, the actors and the motives have changed. While exploration, including lunar missions, is still dominated by big economic powers, the use of space more generally has widened to include many more countries and private companies.

"The technology for space has come down a lot in cost and it's been commoditised in some aspects," says Brian Weeden, director of programme planning at the Secure World Foundation, a US think-tank focused on the sustainable use of space. "That's also why you're seeing more countries exploring launch vehicles . . . [and] getting interested in space. And when they get interested in space, the Moon comes out as both a lofty but achievable goal."

Beyond national prestige, Weeden says lunar missions aim to determine "what is actually there that is useful".

"Some think there is huge military, strategic and economic value in having a presence on the Moon. Others think there are resources we need. To be honest, we don't know."

'India is not a new space power. It launched its own satellite in its own rocket for the first time in 1980'

Pole positioning

India's choice of the south pole for its landing was significant. When the last Apollo mission left the Moon in 1972, scientists judged it to be dry and barren. But since then probes have indicated that large deposits of frozen water and rare earth metals could be hidden in the the south pole's cold dark craters.

Both China and the US want to use the region as a base camp to explore the farthest reaches of the Moon, with the longer-term goal of learning how to live and work on another planet. Its precious water resource, if not used for drinking, could be broken down into hydrogen for fuel or oxygen to breathe. And the hope is that with a permanent presence, more valuable resources might be found on the Moon to support missions exploring even farther into deep space.

"Our goal is to learn how to live and operate on the Moon and do the science on the Moon, so that when we can, we go on to Mars," says Jim Free, Nasa's associate administrator for exploration systems development.

Scenting political willingness to spend big on lunar missions — Nasa alone is spending some $93bn on Artemis to 2025 — companies are also piling in. US companies Intuitive Machines and Astrobotic are vying to operate the first commercial lunar landings this year after Japan's ispace failed in April.

"There is a lot of momentum right now," says Dallas Kasaboski, analyst with space consultants NSR and author of its annual Lunar Markets report. Kasaboski estimates that there are more than 400 public and private lunar missions planned between 2022 and 2032, up from a forecast of 250 over the same period just a year ago. While many current programmes were conceived years ago, "the last two years has seen a much stronger development of and commitment to lunar activities", he says.

Cheaper, but still difficult

That acceleration has been helped by the rapidly falling costs of accessing and operating in space and a growing awareness of space as a strategic domain.

The development of commercial reusable rockets such as SpaceX's Falcon 9 is estimated by Nasa to have cut the costs of launching into so-called low-Earth orbit by 95 per cent. The involvement of the private sector in the development of lunar mobility and communication services promises to do the same. Interest has also increased because lunar programmes of both China and the US are finally maturing after years of delay, says Bleddyn Bowen, associate professor of international relations at the University of Leicester and author of *Original Sin: Power, Technology and War in Outer Space*. "They finally have the technology ready to do this."

But while today there is roughly 100,000 times more processing power packed into an iPhone than was used by the computer that first landed man on the Moon, getting to the Moon is still a risky business. "Space is a place of shattered dreams and broken promises," says Bowen. "It is still extremely difficult to get everything just right, in the moment, on the day."

There is no satellite navigation to guide a spacecraft and no atmosphere to slow down one descending at very high speeds. The Moon is pockmarked with craters and rubble and the shadows they cast can be misread by sensors.

India was successful this week, but a previous mission in 2019 failed. Days before the Chandrayaan-3 craft touched down, Russia's Luna-25 lander spiralled out of control and crashed. Yuri Borisov, head of Russia's space agency, blamed a 50-year hiatus in the country's lunar programme for the failure.

But the risks of failure have not daunted China, the US or those such as India seeking the prestige that a successful lunar mission brings. Nor do they seem bothered by the uncertainty over what these costly projects will deliver. To many, the greater draw is first-mover advantage in a realm where the potential is still unknown.

"If you are a big power on the Moon, then you will have a big influence in setting the details for lunar governance," says Bowen. "The governance of the Moon will be the foundation for everything else that may follow over the next 100 years . . . if the Moon becomes somewhat more economically viable, you are already on the ground floor."

Lunar governance

It was fear of losing out to China that drove the US to refocus its space exploration efforts away from Mars and back to the Moon in 2017. Within two years, China had demonstrated its lunar capability with the world's first successful landing on the far side of the Moon.

Now both are targeting the south pole and even some of the same landing sites, and their plans have sparked concerns about potential conflict. Nasa chief Bill Nelson warned early this year that China could begin staking claims to territory on the Moon under the guise of scientific research, an allegation dismissed by the Chinese.

But his comments have highlighted the need to devise new international guidelines for exploitation of the Moon. The Moon Agreement of 1979 has not been ratified by Russia, China or the US, which has instead devised its own rules known as the Artemis Accords. Neither China nor Russia has signed them.

"It's going to be very important that all the countries going to the Moon demand a set of rules and that they are well implemented," says David Avino, chief executive of space engineering company Argotech.

But the contest has already begun. And it is no longer just between the US and China. India too has ambitions to fly humans into space and its low-cost approach has so far proved highly successful. The Chandrayaan-3 mission cost a reported $73mn, a fraction of the cost of other landings.

A mother and daughter arrive at Nehru Planetarium in New Delhi to watch India's Moon landing. Multiple countries are preparing their own lunar missions

Arun Sankar/AFP/Getty Images

'Some think there is huge military, strategic and economic value in having a presence on the Moon. Others think there are resources we need'

India's 54-year-old space programme was originally focused on domestic development — helping to build communications infrastructure, improve crop surveillance and warning systems for cyclones. But its priorities shifted with the rise of China.

Beijing's first anti-satellite missile test in 2007 "resulted in an unanimous consensus that India needs to do something about protecting its own assets in space", says Rajeswari Pillai Rajagopalan, an analyst at the Observer Research Foundation think-tank in New Delhi.

India has also sought to counter China's power by forging space partnerships, including potential future missions to the Moon with Japan and to Venus with France. Along the way it has built substantial capability. "India is not a new space power. It launched its own satellite in its own rocket for the first time in 1980," says Bowen.

The successful mission this week will reinforce Prime Minister Narendra Modi's efforts to portray India as a top global power ahead of the G20 leaders' summit in New Delhi next month and national elections in 2024.

By contrast, the failure of Luna-25 has cast a shadow over Russia's credibility as a space power. "I wouldn't say Russia's space programme is done, but it is on a downward trajectory while India's is upwards," says the SWF's Weeden.

Bowen points out that India is self-sufficient in all the key fields needed to project power in space. "So if it wants to do an aggressive lunar exploration programme, yes it will take time and money, but they can do it."

Obituary

Pioneer who chronicled the making of modern China

Isabel Crook
Anthropologist
1915-2023

"Over the last 100 years, I have witnessed two world wars, two revolutions, a number of mass movements." So wrote Isabel Crook, who devoted her life to observing — and participating in — the making of modern China.

The daughter of Canadian Methodist missionaries in China, Crook documented the waning of the Kuomintang regime and the rise of the Communist party through the lives of villagers in rural China. The writer was a rare bridge between the west and China, with a longer lived experience of the country than most of its leaders.

Crook, who has died at the age of 107 in Beijing, was born in 1915 in Chengdu, the capital of the southwestern province of Sichuan. She attended Christian schools in the city, before leaving to study anthropology at the University of Toronto.

Immediately after graduation in 1939, she returned to southwestern China and carried out research in a village near Chongqing, the provisional capital where the Kuomintang government had retreated after the Japanese invasion. There, she studied 1,500 households as part of a rural reconstruction project funded by the National Christian Council of China. "Banditry was endemic," she wrote, describing how she and her collaborator Yu Xiji would set off for house visits armed with sticks to beat off guard dogs. But as young women in their early twenties, they were seen as non-threatening and were eventually welcomed by the villagers.

Crook chronicled intimate moments of village life, from the responses of citizens to the state's attempts to reform marriage and legalise divorce, to their efforts to avoid conscription. Crook later published their observations as a book: *Prosperity's Predicament: Identity, Reform, and Resistance in Rural Wartime China.*

While in Chengdu, Isabel met David Crook, a British communist who had initially arrived in China as a Soviet spy but became disillusioned with Stalinism over the course of his stay. She was inspired by his politics and he by her audaciousness — a mutual male friend described Isabel as "nice, but frankly, so much character scares the hell out of me." The pair moved to London, where they married in 1942. Soon after, Isabel joined the London School of Economics' anthropology department.

The Crooks returned to China to document the Communist party's gaining of territory from the Kuomintang. As Isabel puts it, this was the "beginning of [her] role as a participant-observer of the Chinese Communist Revolution". They published their writings as *Ten Mile Inn: Mass Movement in a Chinese Village*.

On October 1 1949, the couple witnessed the founding of the People's Republic of China in Tiananmen Square in Beijing. They settled in the capital, and taught English at what became the country's top languages university, the Beijing Foreign Studies University. She gave birth to her three sons in the city.

Crook stayed at BFSU until her retirement, her tenure only interrupted by the Cultural Revolution, which arrived in 1966. The duo joined a couple of the factions on campus and were, in David's words, "carried along by the revolutionary storm".

David was seized and jailed for five years by a group of student Red Guards, some of whom had been his friends at the university; Isabel was detained on the campus for three years. Their interrogators played their testimonies off against each other, trying to prove their dishonesty as traitors to communism. After their release, they were both rehabilitated, and went on to witness the national mourning that followed Mao Zedong's death in 1976.



Crook documented the lives of villagers in rural China

Her life-long commitment to communism was often tested by the way the party centralised and wielded its authority

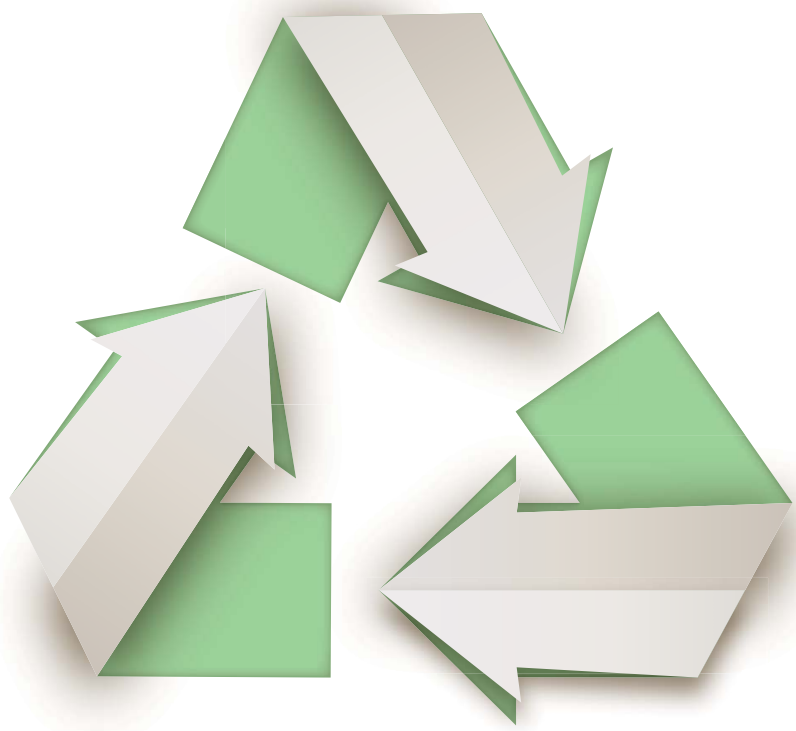
The Crooks' life-long commitment to communism was often tested by the way the party centralised and wielded its authority. Seeing their students mobilise for the 1989 pro-democracy protests in Tiananmen Square, the Crooks wrote to the state media urging the government not to use force.

At a banquet given by senior officials in 1990, David criticised the bloodshed of the June 4th massacre, but ended his speech pledging their life-long devotion to China — a narrative that, as foreigners, placed the Crooks beyond political reproach.

Despite their criticisms of the state, the Crooks remain highly celebrated by the government. David died in 2000, but in 2019, Isabel became one of 10 people to receive the Friendship Medal, created by President Xi Jinping as China's highest honour for foreigners.

Crook lived to see the end of the Chinese communist era that had so inspired her, and Beijing's embrace of capitalism. But through it all, the Communist party's tight grip on power continued unabated.

Yuan Yang



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The Brics countries send out invitations

A larger group will struggle to challenge the west's global economic influence

Everyone knows how important it is to get meeting numbers just right. Too few and any deliberations lack relevance. But too many and consensus becomes elusive. It is a conundrum the leaders of the five Brics nations — Brazil, Russia, India, China, and South Africa — faced as they held their 15th summit this week in Johannesburg.

The member nations' desire to bolster their sway over the global political and economic order has pushed them to invite six new members to join their forum from next year. It would be the first expansion of the group since 2010 when South Africa was added. Bringing more countries into an already discordant group will not necessarily help the Brics obtain the influence it seeks.

When Jim O'Neill coined the acronym in 2001, his aim was to make the case for changing global governance arrangements, and not necessarily the growth potential of these countries. Instead, the Brics label became a marketing tool for funds seeking investors with an appetite for risky but fast-growing "emerging markets".

The Brics nations account for a third of the global economy. But they have never been a cohesive economic unit: gross domestic product per person, trading patterns and policy styles vary enormously. Their politics differ too. Brazil, India and South Africa are democracies, while Russia and China are autocratic. The former grouping favours non-alignment, the latter is outright anti-west. Meanwhile, China and India's strategic rivalry weakens it as a forum for trade and regulatory policy.

Instead, the group is unified in its opposition to the economic hold of the G7. The dollar's dominant role internationally has driven calls for de-dollarisation. The Brics' launch of the New Development Bank in 2015 was its attempt to build an alternative lender to the World Bank, where its voting power is outweighed by the western bloc.

But the notion that expansion will turn these ambitions into reality is wishful thinking. The planned addition of oil major Saudi Arabia next year is seen as an opportunity to dilute the dollar's dominance in the oil trade. But Riyadh will be reluctant with its currency pegged to the US dollar. Even at the summit, a commitment to use local currencies more fell short of anti-dollar rhetoric. The current members are also unlikely to cede their guaranteed 55 per cent voting power as NDB founders.

The new invitees will not go unnoticed in the west, however. They would raise the group's share of global GDP to 37 per cent and double its portion of global crude oil output. This would support China's ambition to create an anti-west bloc to rival the G7. But with differences between the five, finding a single voice across 11 will be even more strenuous.

> The mere fact Iran, Egypt and Saudi Arabia are keen to join suggests they do not think membership will require real sacrifices

Democracies in the group, keen to stay amicable with the west, will wince at the planned inclusion of Iran. As it is, the next summit is to be held in Russia. The criteria to eventually expand beyond 11, as it desires, will be difficult to establish. The mere fact that nations such as Iran, Egypt and Saudi Arabia are keen to join suggests they do not think membership will require them to make significant commitments or sacrifices. Many nations would also be wary of China's attempts to steer discussions as the group's economic behemoth.

An expanded Brics will struggle to challenge, transform, or come up with a rival to the west's architecture of global economic governance. It may, however, be a useful talking shop for its members. It is also an opportunity to keep one foot in China's tent. For New Delhi, it offers valuable scope to keep tabs on its rival.

The Brics may grow, but it is unlikely to achieve much. Plenty of talk, little action. Not too different, then, from some business meetings.

Opinion Russia

Prigozhin may be gone but his grim work lives on

Rory Griffiths/FT/Getty Images



Candace Rondeaux

Yevgeny Prigozhin's ferocious shadow army changed the course of Russian history. Few narratives have been as enigmatic as the story of how a convicted criminal turned catering magnate built the Wagner group into a brand to be reckoned with across the globe. But the plane crash that killed Prigozhin and nine others this week is proof positive that the more undeniable the Wagner group's unhinged brutality became, the more president Vladimir Putin viewed Prigozhin as a liability.

Even before founding his paramilitary cartel in 2014, Prigozhin's career was intertwined with Kremlin intrigue and subterfuge. After his interference in the 2016 US presidential election became known, his name conjured images of clandestine operations, covert influence campaigns and the blurred lines between the Russian state and Putin's personalised politics.

> While the Wagner brand may fade, others will supplant it. Putin's regime needs the ill-gotten gains

It is no surprise, then, that mystery shrouds how Prigozhin met his end. How did the plane explode? Was a bomb hidden on board? We may never find out, but everyone knew that this day would come. Prigozhin, the vassal, had humiliated his liege, Putin, when he called a spade a spade in June, then marched on Moscow. The Wagner rebellion could not go unpunished for long.

An insidious assault on information is the hallmark of Putin's decades-long unwavering grip on Russia. With disinformation campaigns, propaganda machinery and media censorship as instruments of control, silencing the Kremlin's critics — even the loyal ones — becomes a regular necessity. Prigozhin's connection to Putin gained significance as a symbol of the regime's modus operandi: a blurring of lines between state-sanctioned actions and private interests that thrives on ambiguity and subversion.

In Africa and the Middle East, it was obvious that Dmitry Utkin, the paramilitary's operational commander who is also thought to have died in the crash, was comfortable with wasting the lives of thousands who did not look or sound like them. Wagner forces under Utkin's command did not shrink from marking the path of their destruction with the *kolovrat*, the Slavic version of the swastika. They once even carved the name of their unit into the torso of a Syrian man that they had tortured, dismembered and burnt on camera.

Yet the spell of spin Prigozhin helped Putin cast may not last forever. In Ukraine, anguished voices rang with bitter clarity as thousands mouldered in the trenches. The horrors and human cost of the Wagner group's geopolitical manoeuvres were suddenly laid bare to the world in Donbas. Meanwhile Prigozhin was clearly jolted by the stark realities of what Putin's fascist fables meant for his own troops in terms of resources and success. Instead of the pan-Slavic Valhalla that Wagner's "Ride of the Valkyries" was meant to resurrect in the name of an imperial St Petersburg, there was only a hollowed-out Russian idea of a united Eurasia standing against the liberal west.

By publicly declaring Russia's war of aggression against Ukraine a sham earlier this summer, Prigozhin pointedly called out the fiction that the conflict could be fought without devastating battlefield losses. The Wagner group's months-long slog in Bakhmut — the bloody human wave attacks, the shell hunger, fields full of corpses — all underscored the fact that Putin was lying when he told the Russian people that there would be no need for full-scale mobilisation of all of the country's resources to win.

Now, as we no longer wait for the axe of vengeance to fall, many wonder about the next chapter. Will there be retribution from any Wagner fighters brave enough to challenge Putin's regime? This seems doubtful, at least in the near term. Wagner commanders who have not already knuckled under and joined the group's paramilitary competitor, Redut, will either seek to do so now or be highly incentivised to disappear.

But while the Wagner brand may fade, others will supplant it. For as long as Putin is in power and his forces in disarray, irregular paramilitaries will remain a crutch for a regime crippled by sanctions and corroded by corruption. We can count on Russia's GRU military intelligence wing remaining committed to deploying more of their ilk. The regime needs the ill-gotten gains of resource extraction in Africa to survive. Prigozhin may be dead, but his legacy lives on there. The warlord's fiery fall from grace is also living proof that Putin's assault on the truth will continue unabated until his time in office ends.

The writer is a professor at Arizona State University and director of the Future Frontlines programme at the New America think-tank. She is writing a book on the hidden history of the Wagner group

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Managing religion's decline is now a self-defeating doom loop

John Lloyd's article on the "well-advanced decline of organised Christianity" in Scotland ("Faith no more", The Weekend Essay, Life & Arts, August 19) should make sobering reading for the Church of England too.

The article gave the sense that shrinking congregations are responsible for the Church of Scotland's withdrawal from communities, rather than the other way around.

I agree that society is secularising. Yet the job of the church is to supply and train ministers (who, as the article goes on to observe, should preach scripture with energy and enthusiasm rather than focusing on secular issues). Research shows that a policy of "withdrawing" ministers will further reduce attendance and giving. This approach was recently described in the English diocese of Leicester as a "doom loop", because ultimately it leads to church closures, whether actively planned or not. At least Fiona Smith, principal clerk to the General Assembly of the Kirk, was honest enough to admit she believes there are "too many churches" in Scotland. Yet many are already closed or put up for sale, including St Columba's in Glasgow, known as "the Highland cathedral" church, because of its links to the city's Gaelic-speaking congregation.

By drastically shrinking its own estate, the church makes windfall profits from property sales which can be used to pay the central organisation's recurring administrative costs. It is a manager's dream — drastically reducing the "retail" branches, but keeping the managers in post. However, it is imprudent financial management and of course unsustainable. Scotland could learn from the Methodist Church, which in effect retreated into a small number of suburban strongholds, selling off manses and chapels for housing. In consequence, it has mostly disappeared from public view and general consciousness.

Lastly, the article highlights the difficulty finding ministers. Yet who would want to join an organisation which so visibly identifies itself as in decline.

The Church of England should take note. This is the self-defeating doom loop.

Emma Robarts
Member, Savetheparish.com
Buntingford, Hertfordshire, UK

Is the arts world facing new bout of anti-capitalism?

The leader on arts sponsorship ("When the arts world goes green", FT View, August 19) hints at something I have observed — that some in the arts world are going through another bout of anti-capitalism.

When I first became involved in business sponsorship of the arts in the late 1970s there was vigorous opposition from some sections of the arts world. Their preference was to maintain high levels of recently-won state funding. Even box office success had its detractors.

But the idea that all tax collected by the state is "clean" is naive also. So the proposition must be that at least the state decides how what is collected is redistributed, to the arts or other public services, for the public good.

Analysis of Arts Council policies and decisions over the decades, including its recent raid on grand opera, might suggest that state action is not always infallible and can be highly political. Business sponsors should not therefore be asked to demonstrate unrealistic levels of "cleanness", beyond what is expected of the state or the taxpayer. The current sponsor under attack, the asset manager Baillie Gifford, invests 2 per cent of its funds in fossil fuels but 5 per cent in clean energy, as your leader points out.

And remember, business is under no obligation to sponsor the arts.

Chris Crowcroft
Penrith, Cumbria, UK

Right to repair would have a definite downside

On behalf of the "men" who designed and manufactured my wife's AEG spin dryer, your correspondent's allegation that they lack common sense in design falls flat in this household ("How feminists regard malfunctioning appliances", Letters, August 12).

After 56 years of family use, my wife still turns on the dryer each week. It's had one new drive belt — put on by me. Camilla Cavendish's plea for the "right to repair" needs all our support, but there is a definite downside to it for retailers and manufacturers. Building reliable and repairable machines is bound to reduce demand.

AEG went broke some years ago. Selling one dryer every 50 years does not sound an appealing business case.

Neil Riley
Dorking, Surrey, UK

Invest in public transport, not a flawed moonshot

Your feature on autonomous vehicles ("The rise of the robotaxi", The Big Read, FT Weekend, August 19) underplays a basic issue. Regardless of their format, cars require vast public and private investment in rapidly depreciating assets and an extensive road network that are at odds with the walkable, multi-use neighbourhoods that support sustainably high standards of living.

We are best served by investment in public transportation rather than technically impressive but fundamentally flawed moonshots.

Dan Worthen
New York, NY, US

Pushkin the imperialist — that's not how I was taught

In setting out the reasons for the "cancellation" of Alexander Pushkin among Ukrainians today — inevitably and understandably so, in light of the invasion by Vladimir Putin's forces — I fear Timothy Garton Ash (Life & Arts, August 19) may have overstated the great Russian poet's imperialist leanings. I remember my Russian teacher at school, in late 1960s Liverpool, playing his sixth-form students a recording of the narrative poem "The Bronze Horseman" — regarded by many as Pushkin's masterpiece. It is phenomenal in the correspondence it achieves between sonority and meaning. But at its centre, the narrative focuses on the rebellion of the individual against autocracy. More widely, this is generally seen as the protagonist's rebellion against historical necessity and his rejection of the triumphalism of those with the responsibilities of leadership.

Peter Rimmer
Newbury, Berkshire, UK

The gifts that keep on giving

Notebook
by Gillian Tett



At a smart New York lunch the other day, the conversation turned to the emotive subject of elite university admissions. "What type of gift do you need to give to guarantee a mediocre kid an Ivy League place these days?" asked one participant, only half in jest.

Guesstimates were tossed around: $1mn was deemed dangerously cheap; $100mn seemed excessive. But the consensus was that the "gift" needs to be large enough to fund a building, sports facility or university post.

Discussing the privileged access to elite colleges enjoyed by some wealthy students is apt to infuriate progressives, particularly since the Supreme Court's ruling against affirmative action towards minorities. And over the next year there are likely to be a slew of legal cases over legacy admissions, as critics continue to challenge the status quo.

But it will not be easy. Part of the reason why elite US colleges are so well funded and well equipped is down to their vast donor base, often linked to alumni. British universities, which ban legacy admissions, can only dream of such largesse.

To be fair, most students win their places at Ivy League colleges without family donations; and many donations provided by legacy families come without any direct expectation of any admission preference. But as long as the perception exists that some can game the system via "gifts", this controversy will keep bubbling. With good reason, since, as a recent study by the Opportunity Insights research group at Harvard found, when it comes to admission to a dozen elite universities, "legacy" kids held a clear advantage over non-legacy kids gaining the same test scores.

What fascinates me about that New York lunch conversation is how it epitomises our tangled thinking about "gifts" in western culture, whether to elite colleges or to family or friends. These ideas were sketched out by the French sociologist Marcel Mauss in his 1925 essay Le Don (The Gift). Mauss posited a distinction between industrial and pre-industrial societies; in the latter, gift giving was a key glue binding societies together because it created trailing obligations and reciprocity, either by immediate and bilateral exchanges or, more importantly, via delayed bilateral or generalised reciprocity. If I give you a cow, I might expect to get one later; if I share my harvest with the village, someone will return the favour.

Industrialised western cultures adopt a different approach, said Mauss. Gifts are typically discussed in opposition to commerce, rather than combined with it. While commercial exchanges are transactional, "gifts" are defined as non-transactional. They celebrate social ties and are less likely to be mediated with money. Hence why we tend to rip the price tag off a bottle of wine we're taking to a friend's house, or consider it tacky to discuss the price of a birthday present; it's also why "gifts" to US universities are celebrated without mentioning any direct link to admissions.

The more financialised America's political economy becomes, the more the idea of non-monetary gift-giving is championed as a virtuous counterpoint. At the Burning Man festival due to take place in the Nevada desert this week, for example, nearly all commerce is banned as a deliberate rebuff to capitalism and Silicon Valley wealth. Instead, attendees are encouraged to adopt the festival's "gifting" spirit by distributing everything from free food to massages to their fellow "Burners".

The split between commerce and gift-giving is often seen as a polite fiction. When we take a bottle of expensive wine to dinner, foodies will note the implied value; when it emerged that Clarence Thomas, the Supreme Court judge, had received vacations as "gifts" from Harlan Crow, a wealthy benefactor, there was an outcry about a perceived trade of favours (Thomas and Crow deny allegations of impropriety). Likewise, the gifts made by some wealthy Americans to colleges are a feature, not a bug, of the wider political economy. In any society it is possible to find ways to reproduce privilege, using cultural and economic capital.

The only surprise is the word "gift" is used to describe these exchanges without being challenged. Perhaps to mark the centenary of Mauss's essay, somebody should endow an Ivy League university with a new post in his name. He'd have chuckled at that.

Opinion

High hopes over Arm's relisting may clash with reality



TECHNOLOGY

John Thornhill

A heap of hope is riding on the forthcoming stock market relisting of the British chip designer Arm in New York in what may be a defining deal of the decade.

The company's owner SoftBank, the Japanese investment firm run by the mercurial Masayoshi Son, is hoping to recoup part of the £24bn it paid for Arm in 2016 and validate its investment portfolio that has been shredded by the global tech market downturn.

A long line of private tech start-ups, living off financial vapours, is also hoping that a successful flotation will revive the moribund market for initial public offerings. Venture capital investors, starved of fresh funding in recent months, are hoping that a hot-again IPO market will enable them to cash out existing investments and recycle funds into new start-ups. Then, the industry's lucrative financial merry-go-round can start spinning again.

But it may well be that second stock market flotations, like second marriages, represent a triumph of hope over experience. SoftBank's troubles extend way beyond whether it can extract market value from Arm. Start-ups would be rash to count on a swift return to the go-go market conditions — and valuations — of 2021 (unless they slap generative artificial intelligence all over their pitch decks). And VC investors are facing the fact that the financial dynamics of their industry have radically changed in a higher interest rate world.

When Arm first floated in London in April 1998 (with a secondary listing on Nasdaq in New York), it was a very different company and a very different time. A heady amalgam of boffinish brilliance and entrepreneurial drive, the Cambridge-based chip designer emerged at the perfect moment to surf the mobile phone wave, as James Ashton records in *The Everything Blueprint*. The stock market was in the final stages of an extraordinary bull run, too.

Arm's shares popped 46 per cent on their first day of trading, earning the company a symbolic $1bn valuation and a 30-second congratulatory call from Steve Jobs of Apple, an early backer. By the end of 1999, Arm's market valuation had surged to £6bn and it had entered the FTSE 100 index, before being sideswiped in the dotcom crash of 2000.

In several respects, Arm remains a remarkable company, one of Britain's very few tech businesses of global relevance. Its chip designs, incorporated into almost every smartphone, are used by about 70 per cent of the world's population, according to the prospectus. More than 30bn chips based on Arm's designs were shipped in the last fiscal year alone. Looking beyond smartphones, the company is trying to exploit the latest tech trend that is wildly exciting investors: AI.

However, Arm looks an also-ran in that particular race compared with Nvidia, the giant US chip company that boasts a market value of more than $1.1tn and previously tried to buy Arm, before regulators got sniffy on competition grounds. Nvidia's AI-friendly graphics processing units are massively in demand, or "considerably harder to get than drugs", as Tesla boss Elon Musk puts it. But, as Arm admitted in its prospectus, its own central processing units are not best suited to running the latest AI algorithms.

> Start-ups would be rash to count on a swift return to the go-go market conditions of two years ago

Considering geopolitical tensions, investors may be wary of a US-listed company that generates 24 per cent of its revenues in China but does not fully control its local business there. Investors are therefore likely to give Arm a far less euphoric reception than in 1998. SoftBank appears to be targeting a valuation of $64bn, which seems rich given that Arm's revenues fell last year. "That valuation is nuts," says Ben Thompson, author of the Stratechery newsletter.

Like Son, a gaggle of start-ups founders will be hoping that Arm's IPO is a runaway success. But they know that in a higher interest rate world, investors demand profits and positive cash flow, which seemed so retro just a few years ago when "growth at all costs" was the market mantra. Start-ups will also face more sceptical institutional investors, who have been burnt by previous IPOs. According to a 2021 Nasdaq report, about two-thirds of IPOs between 2010 and 2020 underperformed the market in the three years after flotation.

VC investors have been cheered by this year's 31 per cent rebound on Nasdaq and are desperate for an IPO revival. Last year, only 90 such deals were completed in the US, raising $8.6bn, according to EY's IPO report. That compares with 416 new listings in 2021, raising $155.8bn.

Bill Janeway, the veteran VC market watcher, says many start-ups would benefit from going public but their probable valuations would be below the levels at which they last raised money in private funding rounds. It is only when companies and investors start "marking to reality" that IPOs can happen. "There is a viable industry that will emerge but it is now going through a workout phase," he says.

Once reality re-marks prices to market, collective amnesia will doubtless work its magic and financial markets and tech valuations will race ahead. But, AI start-ups aside, new heady days of reckless funding, nosebleed valuations and spectacular stock market exits still look a way away.

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Person in the News | Oliver Anthony

Overnight music star and conservative hero

With an unlikely hit, the singer has captured a moment of angst in the American body politic, writes *Anna Nicolaou*

A young man with a thick red beard, who says he currently lives in "a 27' camper with a tarp on the roof that I got off of Craigslist for $750", has achieved something that even acts such as Bruce Springsteen and One Direction have never attained: a US number one hit.

On August 8, the Virginia native, who goes by the stage name Oliver Anthony, appeared in a YouTube video. Playing an acoustic guitar with a forest behind him and three dogs at his feet, Anthony wails into a microphone about working "overtime hours for bullshit pay". The "rich men north of Richmond" are to blame for why "your dollar ain't shit and it's taxed to no end", he sings, growing so impassioned that his face turns pink.

In the span of two weeks, "Rich Men North of Richmond" has shot from anonymity to the top of the Billboard chart, the music industry's traditional benchmark for success. It is the first time that a musician has debuted at number one with no prior chart history, according to Billboard.

The song's meteoric rise is the result of a unique confluence of factors: the machinations of the contemporary music industry, working-class angst that has been simmering for the past decade, and the splintering of both media and audiences.

In recent days, the unlikely hit has confounded music executives, while delighting Fox News pundits and other conservative media figures and politicians. The first question at this week's Republican primary debate, the kick-off to American election season, was not about President Joe Biden, the economy or even the absent candidate, Donald Trump — it was about "Rich Men North of Richmond". Ron DeSantis cited the song's popularity as evidence that "we must reverse Bidenomics".

Brian Mansfield, managing editor of music publication Country Insider, says: "This is the closest thing to a true overnight sensation that any of us have ever seen.

"It literally did come out of nowhere. Nobody in Nashville knew who this guy was."

In his own words, Oliver Anthony is "nothing special", "not a good musician" and "not a very good person".

Anthony, whose real name is Christopher Anthony Lunsford, dropped out of high school over a decade ago and worked in factories, including a North Carolina paper mill where he laboured six days a week for $14.50 an hour in conditions he describes as "a living hell". After an accident that fractured his skull, he moved back to Virginia and started working in industrial sales, though he has since quit his job to pursue music full time.

In 2019, Anthony paid $97,500 for the off-the-grid property where he lives and presumably shoots his music videos. Over the past five years, he says, he has struggled with depression and alcoholism. "I have spent many nights feeling hopeless, that the greatest country on Earth is quickly fading away", he recently wrote on Facebook. About a year ago, after dabbling in covers of other artists, including a "country twist" on Billie Eilish, he started posting his own music online. It wasn't until recently that he caught the eye of conservative media stalwarts such as podcaster Joe Rogan, the Daily Wire's Matt Walsh and "Pizzagate" conspiracy theorist Jack Posobiec, whose embrace of the country ballad on social media helped power its popularity.

"There has clearly been an organised effort on the part of the conservative influencer community to promote this song", says Mansfield, though "nobody really knows how much of that, if any, was co-ordinated with the singer".

Anthony's ascent is at least partially enabled by a loophole that fandoms regularly exploit to manipulate the music charts. In the US, streaming has made digital song downloads obsolete. But Billboard continues to factor downloads into its all-powerful chart, giving them more weight than free streams. Savvy teenagers buy these downloads to propel their favourite stars up the charts, sometimes organising co-ordinated campaigns for stars such as Taylor Swift. Now, US conservatives have seemingly joined in.

Some 147,000 download sales helped Anthony rise up the chart, although he was also popular on streaming platforms — "Rich Men" was streamed 17.5mn times during the week, with relatively little radio play and zero traditional marketing.

> The viral success of 'Rich Men North of Richmond' represents 'a real thirst for outlaw country'

While Anthony says he is "dead centre down the aisle" politically, some of his lyrics tap into rightwing US themes, such as criticism of big government and a Trumpian scepticism of the establishment. "If you're five-foot-three and you're three-hundred pounds, taxes ought not to pay for your bags of fudge rounds", Anthony sings, accusing obese people of "milking welfare". His success represents "a real thirst for outlaw country", says a longtime music executive, pointing to the recent popularity of acts such as Zach Bryan and Sturgill Simpson.

That the song took centre stage on one of Fox News's biggest nights of the year shows the degree to which conservative media fixtures have latched on to Anthony as their Appalachian hero (ironically, given he is not actually from the region).

But in a sign of how fast the discourse moves online, some conservatives have already turned on Anthony, after he championed "diversity" in a recent interview. "Promoted algorithm boosted 'based' red beard hillbilly song guy was faking his accent", wrote X Corp user @Black_Pilled. The post has been "liked" more than 9,000 times.

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Charities could lead a new age of community spirit



SOCIETY

Camilla Cavendish

In Cornwall last week, trying anxiously to keep an eye on five teenagers in the waves, I was very grateful for the staunch presence of the Royal National Lifeboat Institution. On August 19, an RNLI lifeguard rescued three little girls who were drifting out to sea on bodyboards. And a family called Barnes, four of whom were off-duty lifeguards, have just saved three swimmers close to where we were on holiday.

In our case, there was no drama. We packed up when the lifeguards ended their day, and my credentials *in loco parentis* remain unblemished. But I was surprised, on talking to a friend, that she thought the lifeboats were just another public service. In fact, the RNLI relies almost entirely on charitable donations. Its lifeboat crews are almost all volunteers, who train at weekends and in the evenings to be ready to spring into action whenever their pager goes off — and whose employers valiantly support them to do so.

We hardly ever hear about these people — or the millions who man other organisations such as the US Coast Guard Auxiliary, Médecins Sans Frontières or the Red Cross. Yet they are a cheering riposte to our fears that community spirit is vanishing. The Harvard political scientist Robert Putnam traced the decline of public-mindedness through the diminishing membership of churches, parent teacher associations and charities in America, in his seminal book *Bowling Alone*. In Britain, the think-tank Onward has charted similar declines in the social fabric. Yet Putnam's most recent work, *The Upswing: How America Came Together a Century Ago and How We Can Do It Again*, gives hope that we might yet be able to restore a golden age of civic society.

Putnam and his co-author Shaylyn Romney Garrett have taken a wider cut of history to suggest that late 19th-century America was highly individualistic, starkly unequal and fiercely polarised, rather as it is today. That changed in the first half of the 20th century, they argue, when the country became more egalitarian and more co-operative, partly thanks to pioneers in both political parties. As levels of civic do-gooding rose, social trust improved. The kind of private and voluntary associations that Alexis de Tocqueville wrote favourably about in his *Democracy in America* flourished anew. And so, perhaps, they can again.

After the pandemic, it sometimes feels as if nothing has changed; as if we are all expected to get back to partying. But there are many people who don't feel that way at all — including those younger people who were scarred by the isolation. Covid-19 was a leveller that showed the limits to social Darwinism, and exposed a hunger for connection. In March 2020, when I was an adviser in the health department, we turned to the Royal Voluntary Service to create the NHS Volunteer Responders programme, which was almost immediately overwhelmed by people eager to help. The service is an organisation with an 80-year history of helping in local communities, but to my shame I had never heard of it. That scheme is still going — but it's no longer "news".

People don't volunteer to get publicity, of course, but because they care. There are myriad studies showing the benefits to one's wellbeing of helping others. But it does seem strange that, despite an undoubted increase in individualism, what is still a rich, complex mosaic of social enterprises and charities is so hidden. Perhaps it seems a bit old-fashioned? The US Peace Corps was set up in 1961; the International Red Cross and Red Crescent in 1863. The huge amount of good work that is done by faith communities is often dismissed by progressives who deride religion.

When insisting that "something must be done", people often assume that the answer is action by state agencies. But you can't micromanage human issues from the centre. While few charities would say no to more money, many also value their autonomy. Governments rarely understand this, or know quite how to deal with such organisations, especially those that might be showing up their public counterparts.

Hospices in the UK, for example, often give much better end-of-life care than much of the NHS. But they are independent of government and are heavily reliant on fundraising from individuals, trusts and foundations (although they do receive some statutory funding from the health service and central government).

> Volunteers are a cheering riposte to our fears that public-mindedness is at risk of vanishing

We know having connection to others, and a sense of purpose, are powerful predictors of life satisfaction. We also know that areas with lower social trust tend to have higher crime. The concept of social capital can sound obscure, but it was well understood by late 19th-century philanthropists, who were acting in the absence of the modern welfare state.

When so many corporations churn out verbose, vacuous mission statements, there is something deeply stirring about a charity that "saves lives at sea" (the RNLI) or one which "prevents and alleviates human suffering in the face of emergencies, by mobilising the power of volunteers" (the American Red Cross). Such institutions have resisted fads to focus on their critical mission — and for that we should celebrate them.

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China's chip tool imports jump ahead of western restrictions

● June and July value up 70% to $5bn ● Netherlands and Japan are top sources



Tokyo started enforcing its export restrictions on semiconductor gear on Wednesday, while those of the Dutch come into effect next Friday — Costfoto/Sipa/Reuters

ANDY LIN AND QIANER LIU — HONG KONG

China's imports of semiconductor equipment have surged to records ahead of implementation of export curbs by US allies.

Chinese customs data shows that the country's chip production tool imports in June and July totalled nearly $5bn, up 70 per cent from $2.9bn in the same period last year.

Most of the imports came from the Netherlands and Japan, two countries that have imposed export restrictions on chipmaking equipment as they work with the US to slow China's technological advancement.

The restrictions mean buyers of some tools will have to apply for licences from the Dutch and Japanese governments, raising concern among Chinese chipmakers. Japan started enforcing its restrictions on Wednesday, while the Dutch curbs will come into effect next Friday.

While it is not clear how much of the increase in imports relates to tools that will be covered by restrictions, the purchases suggest that China wants to avoid any disruption to its plans to expand chip production.

With the imported equipment, Chinese companies are trying to build up output of less cutting-edge chips that are not covered by western restrictions.

"This is one of China's responses to the . . . export restrictions in the Netherlands and Japan," said Lucy Chen, vice-president of Taiwan-based research firm Isaiah Research. "China increased its inventory of semiconductor equipment through advance stockpiling to alleviate potential supply chain bottlenecks."

Chinese groups such as Semiconductor Manufacturing International and Yangtze Memory Technologies depend on equipment from the US, the Netherlands and Japan to manufacture chips.

The tools category in the customs data consists of equipment such as lithography and etching machines for chip production but does not include components and materials, such as wafers.

Chinese imports of Dutch chipmaking equipment doubled in June and July from May as a result of the delivery of more lithography machines to China clients from ASML, said industry insiders familiar with gear procurement in the country.

ASML's chief executive Peter Wennink said in an earnings call last month that there had been strong demand from Chinese customers for tools to make mature or less cutting-edge chips. ASML declined to comment further.

Imports from Japan have increased. Some Chinese companies started buying etching equipment and wafer-coating machines from Japanese companies after the US started tightening its export controls on chip equipment in 2020.

> 'Sustained commitments to mature technologies act as a buffer against geopolitical uncertainties'

Some of the machines imported in recent months had gone to recently established small foundries backed by local governments in China, as Beijing worked to expand its chipmaking capacity, said two officials familiar with the situation.

China's chip equipment purchases from elsewhere, including Singapore and Taiwan, have also contributed to record imports from those countries.

The surge highlighted China's attempt to keep expanding production of less advanced chips despite the challenges posed by tightened export controls, experts said. According to tech market research group Counterpoint, there was a 30 per cent rise in shipments from the top five chipmaking equipment sellers to China in the second quarter.

"China's concentrated investment in strategic [fabrication plants] serves to ensure local supply, while sustained commitments to mature technologies act as a buffer against geopolitical uncertainties," said Ashwath Rao, senior analyst at Counterpoint. China was producing chips for use in EVs, the energy transition, and industrial applications, which only required older chips not subject to export controls.

Additional reporting by Tim Bradshaw in London

See Lex

UN tells banks Aramco funds risk rights breach

ATTRACTA MOONEY — LONDON

The UN has told banks including Citi, Goldman Sachs and BNP Paribas that their financing of Saudi Aramco may be in violation of global human rights rules because of the state-run oil company's contribution to climate change.

A panel of UN-appointed human rights specialists has sent letters to Aramco as well its financiers, following a 2021 legal complaint by environmental campaign group ClientEarth that accused Saudi Arabia's oil company of the largest climate-related breach of international human rights law by a business.

Aramco is the world's biggest corporate emitter of greenhouse gases. The burning of fossil fuels is the largest contributor to climate change, accounting for about 75 per cent of global warming.

The concern is that Aramco's continued crude oil production and further exploration for oil and gas, alongside other issues, may be in breach of the Paris agreement to limit global temperature rises and a UN resolution that people have a right to a clean, healthy and sustainable environment.

The UN letter warns the banks that if they are aware of a human rights issue but fail to take "reasonable steps" to prevent or mitigate the impact, "it can be viewed as enabling the situation".

"Businesses should avoid infringing on human rights by taking proactive steps to identify, prevent, mitigate and address adverse impacts with which they are involved, including impacts resulting from climate change," it said.

"The alleged involvement of financial institutions in the financing of Saudi Aramco's activities could be in violation of international human rights law and standards."

Banks are already under scrutiny over their role in financing projects that contribute to climate change. While some have set targets to reach net zero carbon emissions, many continue to fund new fossil fuel projects. The communications are not a legal judgment but may be cited in legal action.



Saudi Aramco is the world's biggest corporate emitter of the greenhouse gases that lead to climate change

Citi declined to comment. Goldman Sachs said: "We consider any correspondence from the UN at the appropriate time." HSBC said it was "committed to being transparent around the opportunities, challenges and progress we are making in relation to environmental, social and governance issues".

BNP Paribas and Aramco did not respond to requests for comment.

Additional reporting by Stephen Morris, Joshua Franklin, Stephen Gandel and Samer Al-Atrush.

Technology

Owner of OnlyFans platform receives $338mn in dividends

DANIEL THOMAS — LONDON

OnlyFans, the online platform used by sex workers, musicians and celebrities for subscription streaming services, has paid Ukrainian-born owner Leonid Radvinsky $338mn in dividends.

In accounts filed at Companies House, the UK corporate registry, OnlyFans said payments made through its platform rose to $5.6bn in 2022, up from $4.8bn in 2021.

Its UK-based parent company, Fenix International, said in financial results for the year ending in November 2022 that its revenues grew 17 per cent to more than $1bn. Pre-tax profits rose to $525mn from $432mn, according to the company, with $338mn going to Radvinsky through dividends. For the first time, more than half of revenues were made from non-subscription services such as tips, on-demand paid content and private messaging.

The total number of "creator" accounts grew to 3.1mn, up 47 per cent, while fan accounts rose more than a fifth to 238.8mn. The OnlyFans platform takes about a fifth of payments generated by its creators.

Online streaming sites prospered during the pandemic lockdowns as people were stuck at home, but many of these Covid-19 "winners" have since struggled as life has returned to normal.

Middlesex-based OnlyFans has seemingly managed to overcome this hurdle, with its results this year showing that it continues to grow as one of the UK's largest private tech companies.

Keily Blair, chief executive of OnlyFans, said: "These results . . . reflect the impact OnlyFans continues to have on the creator economy."

Founder Tim Stokely and his father Guy established the website in 2016 but sold it in 2018 to Leonid Radvinsky, an entrepreneur and owner of porn sites.

Blair added: "We remain committed to providing an effective and safe environment for creators over the age of 18 across all genres to monetise their content, own their own copyright and share their creativity with their fans."

Star quality Constellation's unknown Mexican beer rises to become US best-seller

MADELEINE SPEED — LONDON
CHRISTINE MURRAY — MEXICO CITY

In 2015, US executives at drinks giant Constellation Brands noticed something unexpected. Cans of its Modelo Especial, a little-known Mexican beer drunk primarily by Latinos in California, were becoming popular among the hipsters of New York's trendy East Village.

Since then, the ratio of Modelo Especial drinkers has gone from 80 per cent Hispanic and 20 per cent "general market" to close to 50-50. Sales have more than tripled in less than a decade, from 51mn cases in 2013 to 187mn in 2022.

This June, Modelo — whose slogan is "brewed for those with a fighting spirit" — became the US's best-selling beer, knocking Bud Light off the top spot after a conservative backlash against the brand's use of a transgender influencer led sales to plummet.

The rise of the beer, a Pilsner served in a wide, gold-topped bottle, reflects the growing cultural influence of the Latino consumer in the US even beyond Hispanic communities and the decades-long rise of Mexican producers, as well as advertising campaigns from 2016.

Before it was picked up by hipsters in the East Village, Modelo's core consumers in the early 2010s were Mexican Americans in California, said Jim Sabia, Constellation's executive vice-president who oversees beer. Once it had established a foothold, the company, which also brews Mexican beers Corona and Pacifico for the US market, increased their presence in the east before launching a national campaign in 2016.

The brand rolled out its first English-language spot that year, centred on the "fighting spirit" slogan and touting Modelo as "America's fastest-growing beer".

One ad told the story of a Latino veteran who had to fight for US citizenship while putting himself in harm's way, while another showed a Mexican grandmother making tortillas at lightning speed, both to the tune of Ennio Morricone's "The Ecstasy of Gold" from *The Good, The Bad and The Ugly*.

"It wasn't like they had a Latino campaign and a non-Latino [one] . . . that took guts," said Alex Lopez Negrete, owner of an eponymous Hispanic-focused advertising agency. "It's so Latino-rich without having to scream it — that Irish-American is going, yeah, I get it. I've got that grandmother."

Nadine Sarwat, analyst at Bernstein, said the rapid growth of Modelo was both a "reflection of America becoming more Hispanic through population growth . . . but also how that is permeating the culture".

The Latino population grew to 19.1 per cent of the total population in 2022, compared with 13 per cent in 2000, according to the latest US census data.

"We now have an American Latino identity . . . that's part of why Modelo has been successful," said Lopez Negrete. "I don't know one marketer that doesn't have the data on their desk that says, yeah, this is huge."

A key channel for Constellation to hit the mass market was sports events. In 2017 it signed a deal for Modelo to become beer partner of the Ultimate Fighting Championship and in 2021 to be official sponsor of the College Football Playoff.

Despite Constellation's "total market" dominance, Sabia insists that Mexico remains at the centre of the brand. "That core Hispanic consumer is still of the utmost importance," he said.

Modelo Especial's US success is also the culmination of the rise of the brewing industry in Mexico, which is now the world's largest exporter of beer, shipping 42mn hectolitres in 2021, up 11.5 per cent compared with the year before, according to Cerveceros de México, the national brewing industry association.

In the 1920s, beer was still a luxury product for a population that mostly drank fermented beverages such as pulque, made from agave sap, according to historian Gabriela Recio. In 1925, Spanish immigrants opened Grupo Modelo's first factory in Mexico City.

Modelo grew steadily and in the 1980s overtook its main rivals just before the country's economy opened with the North American Free Trade Agreement in the 1990s.

"It went from being something little known . . . [to] a mass consumption product and is now exported everywhere," Recio said. By 2000, Grupo Modelo had more than 60 per cent market share and Mexico's dominant brewers were gaining traction in the US and attracting attention from global giants.



Hipster chic: Modelo's rise beyond its core Latino market began with trendy drinkers in New York's East Village
Gabby Jones/Bloomberg

Dutch brewer Heineken acquired Cervecería Cuauhtémoc Moctezuma from Femsa in 2010, and in 2012 Belgium's Anheuser-Busch InBev bought Modelo for $20bn in Mexico's largest deal.

AB InBev agreed in 2013 with US antitrust regulators to sell Grupo Modelo's US business to Constellation for $4.75bn — a fact that makes Modelo's eclipse this summer of Bud Light, which is brewed by AB InBev, all the more striking.

But while a conservative backlash to Bud's collaboration with transgender TikTok personality Dylan Mulvaney gave Constellation a boost, Sabia said that Modelo had not attracted many boycotters but rather benefited from the retail and promotional space Bud Light left empty.

"We're not getting a lot of Bud Light drinkers into Modelo. They are staying in the mainstream segment," he said, adding that the company would have expected to overtake Bud within two to three years without the row.

The billion-dollar question, according to Sarwat, is how much more Modelo will grow. Constellation and AB InBev, which benefits from the brand's non-US sales, do not disclose its revenue but the beer accounted for about 47 per cent of Constellation's total beer volumes last year, according to Sarwat. She added that the group's beer revenue was $7.5bn in the year to the end of November.

"The angry [at the transgender collaboration] Bud Light drinker will tend to be a white male in Republican-leaning states with conservative values. The Modelo drinker still over-indices Hispanic," she said. But because of Modelo's premium price point, and the relatively low awareness of the brand, there is a lot of room for growth in the mainstream market. "A lot of Americans drinking mainstream brands will want to trade up over time," she said.

US commentators have pointed out the irony that a Republican-led backlash against Bud Light has helped an imported Mexican beer to the US's number one slot, given the targeting of Mexican immigrants by some Republican politicians.

"Consumers are proud that the number one beer in America now is from Mexico," said Sabia. "These brands, you know, we position them for everybody. So will there be some folks that may say, 'oh . . . it's a Mexican beer?' We don't process that. We focus on what the consumer wants."

FT Weekend

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The real poetry of property is what we find within its walls

So beloved is Tiramisu that it has its own World Cup

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COMPANIES & MARKETS

Saudi football spending spree is a gift to Fifa

The Top Line
Josh Noble



Saudi Arabia's football spending spree has been the talk of the sporting world this summer. Teams in the country have already spent more than €700mn on new players, second only to the English Premier League. The true figure will be far higher due to the bumper salaries being offered to lure stars away from the bright lights of European football.

While agents pocket their cut and ageing greats bag one last payday, one of the biggest long-term winners is Fifa, football's global governing body.

The nascent Saudi football project kicked off in January with the arrival of Cristiano Ronaldo, the 38-year-old Portuguese winger, who happens to be the most followed man on Instagram. The floodgates opened in June when the Saudi sovereign wealth fund was handed control of the kingdom's top four clubs and given the nod — and the cash — to make waves.

Since then more than 12 players have come, including former Ballon d'Or winner Karim Benzema, 35, from France, and Neymar, 31, from Brazil, the most expensive footballer in history. Several young, in-demand players have made the move, too.

Much ink has been spilled trying to explain the sudden push to turn the Saudi Pro League into something splashy. Some see a sportwashing project, an attempt to rebrand the autocratic kingdom as a hub for sport and leisure. Others say it is an honest — and expensive — attempt to get young Saudis off the sofa and into the gym.

The advent of a new source of cash in football has been felt across the game. Cash-strapped clubs in Europe with bloated squads have welcomed a financial get-out; others have had to spend to replace talent suddenly whisked away.

But it is Fifa, under its president Gianni Infantino, that could benefit most. The institution has been pushing to generate new sources of revenue to reduce its dependence on the men's World Cup, which accounts for more than 80 per cent of its income.

In the four-year cycle ending in 2022, Fifa brought in $7.6bn from TV, sponsorship and ticketing. Uefa, the European game's governing body, thanks to the Champions League, can earn that amount in half that time, while the English Premier League can match it in a single season.

Part of Infantino's plan is to launch what is in effect a new competition by overhauling the Club World Cup. Although it has existed in some form since 2000, the version launching in 2025 promises to be a game-changer, with 32 teams from across the globe competing in a month-long tournament modelled on a World Cup.

Among the teams that have secured a spot in the 2025 edition is Riyadh-based Al-Hilal, winner of the 2021 Asian Champions League. The club is the biggest net spender in football this summer, offering a clue into Saudi hopes of creating a team packed with superstars to compete on the world stage.

> Fifa has been pushing to generate new sources of revenue to reduce its dependence on the men's World Cup

The arrival of deep-pocketed teams from outside Uefa's jurisdiction should inject competitiveness, curiosity and novelty into Fifa's project. A hypothetical group stage that pits Al-Hilal against Real Madrid, Chelsea and Inter Miami would help sway broadcasters unsure whether this new event will capture the imagination. Expect Saudi sponsors — and a bid to host the World Cup itself — to follow.

Fifa is already projecting income of more than $10bn from its next four-year cycle. That figure does not account for any revenue from the Club World Cup. With Saudi Arabia on board, that number is likely to climb.

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Dedicated libertarian remains a thorn in the SEC's side

Spotlight

Hester Peirce
Commissioner,
Securities and Exchange Commission



'Gracious': Hester Peirce has been praised for her professionalism despite often disagreeing with her fellow regulators — Joshua Roberts/Reuters

When the US Securities and Exchange Commission met this week to impose sweeping reforms on the $27tn private funds industry, Republican commissioner Hester Peirce did not mince words.

"The rulemaking is ahistorical, unjustified, unlawful, impractical, confusing and harmful . . . In the name of fostering competition, we are squelching it," she said. The reforms passed anyway, by a majority of 3-2. But her sharply worded and methodical dissent laid the groundwork for a possible industry lawsuit to have them thrown out.

The role of regulatory objector is a familiar one for Peirce, an Ohio-born lawyer who has devoted her career to fighting against what she sees as unwarranted and unwise government interference in financial markets.

First appointed to the SEC by former president Donald Trump, she has spent the past three years fighting current chair Gary Gensler's efforts to impose a wide range of new restrictions on the financial industry.

"Hester believes in people [and] that, given good information, individuals are going to make better choices than the government," said Jay Clayton, a former Republican SEC chair who overlapped with her at the commission.

That approach led her to become an early supporter of the crypto industry. She earned the nickname "crypto mom" for her view that the SEC should make it easier, not harder, for investors to participate. "Our role is not as gatekeepers to innovation," she said. "We should be constantly striving to foster an environment in which people can innovate without spending all their time thinking about regulatory trapdoors."

The daughter of a real estate agent and an economics professor who ran for governor of Ohio on the Libertarian party ticket, Peirce has been interested in finance for most of her life. She loved graphing stock prices as a pre-teen and dreamt of being a securities analyst.

After studying economics in college, she went to Yale Law School. She then spent time in private practice and on the SEC staff. There she served as counsel to Paul Atkins, another Republican commissioner known for attacks on regulation.

> 'She is somebody who can stand her ground'

"Hester taught me everything I know," he joked, before praising her deep knowledge of legal history and the details of regulation. "She is somebody who can stand her ground."

During and after the 2008 financial crisis she worked as an aide to Richard Shelby, the top Republican on the Senate banking committee. While most of Congress concluded that banks got into trouble because they were insufficiently regulated and needed tighter supervision, Peirce took home a different lesson.

"It was a scary time . . . I saw how if you write a bad rule, it can have a dramatic effect on what people do," she said, citing the way bank capital regulations led some lenders to load up on securities that proved riskier than expected. "It gave me more humility about approaching the exercise of writing rules."

Now 52, she lives alone — not even a pet — and described running and baking bread as her hobbies. Colleagues and even her ideological opponents cite her work ethic and enthusiasm for detailed research. She unfailingly thanks the SEC staff for their hard work even as she pokes holes in their efforts and votes against their recommendations.

"Hester is a dedicated public servant," said Gensler, who is on the opposite side of almost every policy divide. "Though we have policy differences, I very much appreciate her thoughtful contributions . . . Further, she is always gracious and encouraging of the staff."

While reserved in personal interactions, Peirce is outspoken in her free-market beliefs on formal occasions. She recently referred to the SEC as a "paternalistic and lazy regulator" and another time complained of "distorted thinking".

But Allison Herren Lee, a former Democratic commissioner, said: "She's smart and professional and she's never been unkind to me in our disagreements."

Peirce's firm views have brought her both fans and vicious detractors, particularly on the social media site X, formerly Twitter. When she voted against forcing more disclosure on private funds in January, the hashtag #FireHesterPeirce started trending and opponents leapt on board with attacks that extended to her physical appearance.

Those who support Gensler's regulatory agenda contend Peirce's constant dissent damages the SEC by calling into question its purpose as a regulatory agency and the good faith of those that disagree with her. Such views undermine an agency that is required by design to have two members of one party and three of the other to foster compromise, they said.

"Hester is smart and a nice person but uncompromising libertarian views threaten the pre-eminence of the US capital markets. Investors worldwide have confidence in those markets because they are well regulated," said Dennis Kelleher of the financial reform group Better Markets.

While three years of losses might grate, Peirce continues to fight. "I'd rather that everyone agreed with me and we weren't writing rules that I didn't think we should be writing. But this is the world we're in," she said.

Atkins, her former boss and ideological ally, praised her commitment: "Good for her for hanging in there for so long." He predicted that the strong conservative majority on the Supreme Court would eventually pick up on her arguments and reward her fight. "There is a long arc of history, and courts listen to dissents," he said. *Brooke Masters*

Food & beverage

Heineken exits Russia at loss of €300mn after €1 sale to Arnest Group

DANIEL THOMAS — LONDON

Heineken has finally sold its Russian operations, at a loss of €300mn, after criticism of the time the Dutch brewing group took to exit the country following its full-scale invasion of Ukraine.

Heineken will sell the business, which has seven breweries and 1,800 employees, to Russian manufacturer Arnest Group for €1. The deal would result in an expected loss of €300mn, the company said yesterday.

Although many European companies announced plans to sell or close their Russian operations after the invasion, some have been slow to withdraw, citing the scale of operations or the need to protect staff still in the country.

The brewer has already pulled brands including Heineken, Miller and Guinness from Russian shelves, although Amstel has remained on sale in part to keep the local business afloat, and new products have been launched by local management.

"While it took much longer than we had hoped, this transaction secures the livelihoods of our employees and allows us to exit the country in a responsible manner," Dolf van den Brink, chief executive, said yesterday.

Yale professor Jeff Sonnenfeld, who created a global list of foreign companies that trade in Russia, has accused some western groups that have not left the country of breaking their promises.

In response to his criticism this year, Heineken said it had been working hard to transfer its business to a buyer in challenging circumstances.

The Russian business was ringfenced and self-funding, it added, with no exchange of funds between Heineken and the local operation. The deal has taken months to gain regulatory approval. Van den Brink said the priorities were to safeguard local employees, prevent assets from being taken by the Russian state and avoid any suggestion that the company would make a profit.

Closing time: Heineken said its departure had taken 'longer than we hoped' — Reuters



"I wish we would have been able to close this deal many months before," he added. "There was a real risk for legal prosecution of our local people, there was a real risk of nationalisation."

As part of the deal, Heineken said there would be a three-year licence for "some smaller regional brands which are required to ensure business continuity and secure transaction approval".

It said it would provide no brand support and receive no proceeds, royalties or fees from Russia. There is no option in the agreement for a buyback or other return to Russia.

Arnest Group has agreed to repay the historical intercompany debt of the Russian business of €100mn due to Heineken in instalments. The Dutch brewer said its full-year 2023 outlook would not be affected by the sale.

The business, which produced about 10mn hectolitres of beer, represented about 4 per cent of global volumes. "It was key to get the vast majority of our international brands out because we didn't want them to stay in the country," van den Brink added.

BUSINESS
WEEK IN REVIEW

Arm's China snag

- Prospective investors in **Arm**'s initial public offering have raised concerns over the UK chip designer's exposure to China after the company warned of "significant risks" in the country. Managers at four separate funds said the prospectus for the planned listing on Nasdaq confirmed some of their fears about the global semiconductor industry amid souring relations between Washington and Beijing.



- **Subway**, home to the foot-long sandwich, has agreed to sell itself to US private equity group **Roark Capital** for more than $9bn in one of the year's largest private equity buyouts.

- Michael **Bloomberg** has appointed a chief executive to his media and financial services empire and installed a board of directors led by former Bank of England governor Mark Carney. The promotion of chief product officer Vlad Kliatchko comes after growing speculation about succession at Bloomberg.

- **Goldman Sachs** is exploring a sale of the investment advisory business that it acquired four years ago, marking a further retreat from efforts to be a major bank to mass-market customers.

- **Foot Locker** has warned that a rise in theft will weigh on its results this year, with the US sneaker store chain one of several retailers to flag the problem as they also grapple with a slowdown in consumer spending on discretionary items.

> Cargill's ocean transport boss has called on the shipping industry to give wind a chance in its efforts to decarbonise

- **Microsoft** has changed the terms of its $75bn acquisition of **Activision Blizzard** after UK regulator the Competition and Markets Authority issued a worldwide ban on the original deal over concerns that it would stifle innovation in the nascent cloud gaming market.

- **Cargill**'s ocean transport chief Jan Dieleman has called on the shipping industry to give wind a chance in its efforts to decarbonise, as one of the largest marine freight operators prepares to test the use of sails on a midsized vessel.

- **Apollo** improperly agreed to pay $570mn to cover the tax bills of its top managers as part of a shake-up aimed at distancing the firm from founder Leon Black, according to an investor lawsuit.

- The Qatari owner of French football club Paris Saint-Germain, **Qatar Sports Investments**, is to merge its competition circuit in the fast-growing sport of padel with a rival, creating a professional tour for the tennis-like game.

- Private equity's biggest names, including **KKR** and **Bain Capital**, are handing over distressed companies to the lending arms of rivals as they struggle with tough economic conditions.

- **Axel Springer** has settled a lawsuit against former Bild editor Julian Reichelt, marking a truce in an acrimonious public row that has plagued the Politico owner.

- **Roche** inadvertently disclosed positive results from a closely watched lung cancer drug study, boosting shares in the Swiss pharma group.

$9bn
US private equity group Roark's deal for fast food franchise Subway

$75bn
Microsoft deal for Activision, the terms of which have been altered

COMPANIES & MARKETS

Defence sector boom puts Nammo to the test

Norwegian manufacturer and peers Rheinmetall, BAE and Nexter face challenge of how to lift output as orders surge

RICHARD MILNE — RAUFOSS

The birdsong coming through the pine forest is a postcard-perfect scene — but it is soon shattered by several thundering explosions as two white vans are hit by various artillery shells and burst into flames.

"Isn't that just a wonderful sight?" said a manager from Nammo, the Norwegian ammunition group, using a clearing to show off its wares.

Military officers and defence ministry officials from 33 countries have come to the Norwegian countryside to see the latest shells capable of being used in everything from tanks and machine guns to F-35 fighter jets.

Nammo's test event underscores the surge in demand for ammunition, not just from Kyiv but from western nations keen to replenish stocks after donating so much.

It points to an problem: how to boost output to meet Ukraine's and Nato's needs after decades of relatively little investment. Defence industry insiders say that in a heavy month of warfare, Ukraine can fire more artillery rounds than all European manufacturers can produce in a year.

"We are in an industrial war of capacity," said Morten Brandtzæg, Nammo's chief executive.

Nammo and other ammunition manufacturers — which in Europe include Rheinmetall of Germany, BAE Systems of the UK, and France's Nexter — face issues from how much the ramp-up in production will cost to who should foot the bill and how fast it could go.

Nammo confronted another challenge this year when Brandtzæg blamed storage of TikTok cat videos for delaying a planned expansion of its main factory in Raufoss, 100km north of Oslo and home to its test centre.

The company discovered that there was not enough electricity for its expansion as the surplus energy in its region had been taken by a data centre being built for the Chinese-owned social media group.

Brandtzæg said officials had indicated that Nammo's power problems would be resolved soon. But it raised a big topic not just for Norway but for all of Europe. "How do you prioritise energy allocation between different companies? Certain criteria are needed. How many jobs are created? How relevant is it for society? How important is it for total defence?"



110,000
Average shells per month Ukraine is going through, according to its defence minister

€2bn
Sum pledged by Brussels to purchase 1mn rounds for Kyiv in the coming year

Nammo, whose boss talks of an 'industrial war of capacity', puts on a show in the woods 100km north of Oslo

> 'What keeps me awake at night is . . . how long will the support from politicians last?'

The biggest debate is over how to narrow the gap between capacity and demand. Defence industry insiders say European companies' annual production of artillery rounds lies somewhere between 350,000 and 650,000.

Ukraine's defence minister Oleksiy Reznikov told the EU in March that the country was on average going through 110,000 shells per month, an estimated quarter of what Russia was using.

Already then, Kyiv wanted to use more, with Reznikov putting Ukraine's minimal monthly need at 356,000 shells and stating that running artillery systems fully would consume close to 600,000. The latest counteroffensive has increased the pressure.

"There is a monumental gap between capacity and demand. In the worst case, Ukraine is using in one month the entire annual production of the European industry. And European countries are trying to replenish their stocks at the same time," said a sector executive.

Brandtzæg quoted different figures. He said Ukraine was using about 2.4mn rounds a year, or 200,000 a month. For Nammo alone, that would require $3.5bn in investment to produce, he estimated — or what it would have spent over 50 years at the group's usual pace of investment.

The issue has grabbed the attention of politicians at the highest level across Europe and Nato. Industry leaders have briefed the alliance several times on progress. The EU has promised to use €2bn to buy 1mn rounds for Ukraine in the coming year. But much of that is coming from existing stocks being donated by European countries, which are trying to replenish their supplies too.

At Nammo's test event, procurement officials from the US, UK and European countries watched the demonstrations, exchanging gossip and concerns over several days as the smell of gunpowder hung in the air.

Among them, Brigadier General Tomas Beck, head of Norway's land systems division, said Russia's invasion had led western governments to change their mindset, but not fast enough. "For the first 20 years, we could live on the stocks that we had from the cold war. Now we are almost out of equipment. Now we are donating the last stocks we have. At the same time, we have to build up again. Converting from a slow cycle to a fast cycle is an exercise. It involves more risk-taking."

This is a source of worry. Brandtzæg said that for Nammo, owned by the Norwegian government and a Finnish majority-state-controlled group, it could take 15-20 years to break even on a big investment, while most contracts in the industry are annual. "Will the demand last so long? What keeps me awake at night is . . . how long will the support from politicians last?"

He recounted how one unnamed ammunition group "almost went bankrupt" when its government cancelled an order for medium-calibre rounds because it suddenly wanted large-calibre artillery shells instead.

Nammo normally invested about €7mn a year, but in 2022 it spent more than €100mn, Brandtzæg said. "We are taking a major risk. But we don't take all the risk," he said, hinting that governments would need to do more if Nammo and others were to invest anything like what was needed to meet demand.

Another industry executive was blunter, warning that despite the proposed funds from the EU, there was far too little concrete help. "At this rate, it's possibly going to take decades to produce one year of what's needed. If governments want more ammunition, they need to get this going. We would go bankrupt if we had to do it ourselves."

Rheinmetall, Germany's largest defence contractor, said this year that it could only build a new factory for gunpowder if it received subsidies. "We cannot invest everything by ourselves because it's an investment into national security," chief executive Armin Papperger said in March.

Brandtzæg also urged the industry not to solely focus on capacity problems. The donation of so much artillery and weaponry to Ukraine meant Russia was likely to get its hands on much of the technology via the battlefield and seek to copy it. "The race for technology is there too . . . If we don't invest more in research and development now, we can be caught up within 10 years."

At the event, Nammo showcased high-precision ammunition that could travel far greater distances than before, from ranges limited to about 24km to up to about 40km now, Brandtzæg said. Soon a new propeller would extend that to 60km-70km, while future technologies promised 100km-150km.

Beck endorsed the message about not becoming complacent. He stressed that the west must not squander its opportunity, as while Russia had lost many men and much material in Ukraine, it had started to put its own industry on a war footing. "Are we moving fast enough? I question that . . . Now is the time to act. Everybody is talking about how we're running low. We need to boost production."

FT LIVE

THE FUTURE OF CARBON TRADING

What is next for the structure, integrity and standards of carbon markets?

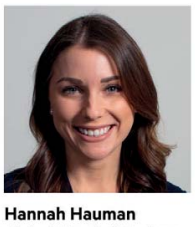
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Commodities. Jewellery

Lab-grown stones cost diamonds their sparkle but oversupply looms

Consumers are accepting the synthetic versions but glut is pushing prices lower

HARRY DEMPSEY AND LAURA ONITA
LONDON
CHLOE CORNISH — MUMBAI

When Jenny King-Modlin got engaged two years ago, her partner slipped a 1.3-carat diamond ring on her finger to signify his love for her.

But unlike the bridal rings that have dominated the global market for decades, hers was manufactured in a factory rather than dug out of the ground — and a third cheaper.

"To me, it looks like a diamond, it sparkles like a diamond and makes me feel like I'm wearing a diamond," says the 36-year-old writer and actor, who lives in New York. "It wasn't just an ethical decision, it was financial and we fell in love with that exact ring."

She is not alone. Millions are opting to buy jewellery encrusted with synthetic diamonds, which not only have a similar composition to natural diamonds but also often have fewer defects, making them appear more radiant.

The boom in demand for synthetics is beginning to radically reshape the $89bn global diamond jewellery market. The market share held by man-made diamonds has surged from 3.5 per cent in 2018 to a forecast 16.5 per cent — equal to $14.6bn — in 2023, according to Paul Zimnisky, an independent analyst who collates diamond transaction data from retail market prices. In comparison, natural diamond sales in dollar terms have been flat since 2015.

'Mined diamond will be a niche product. Why pay [more] for an atomically identical product?'

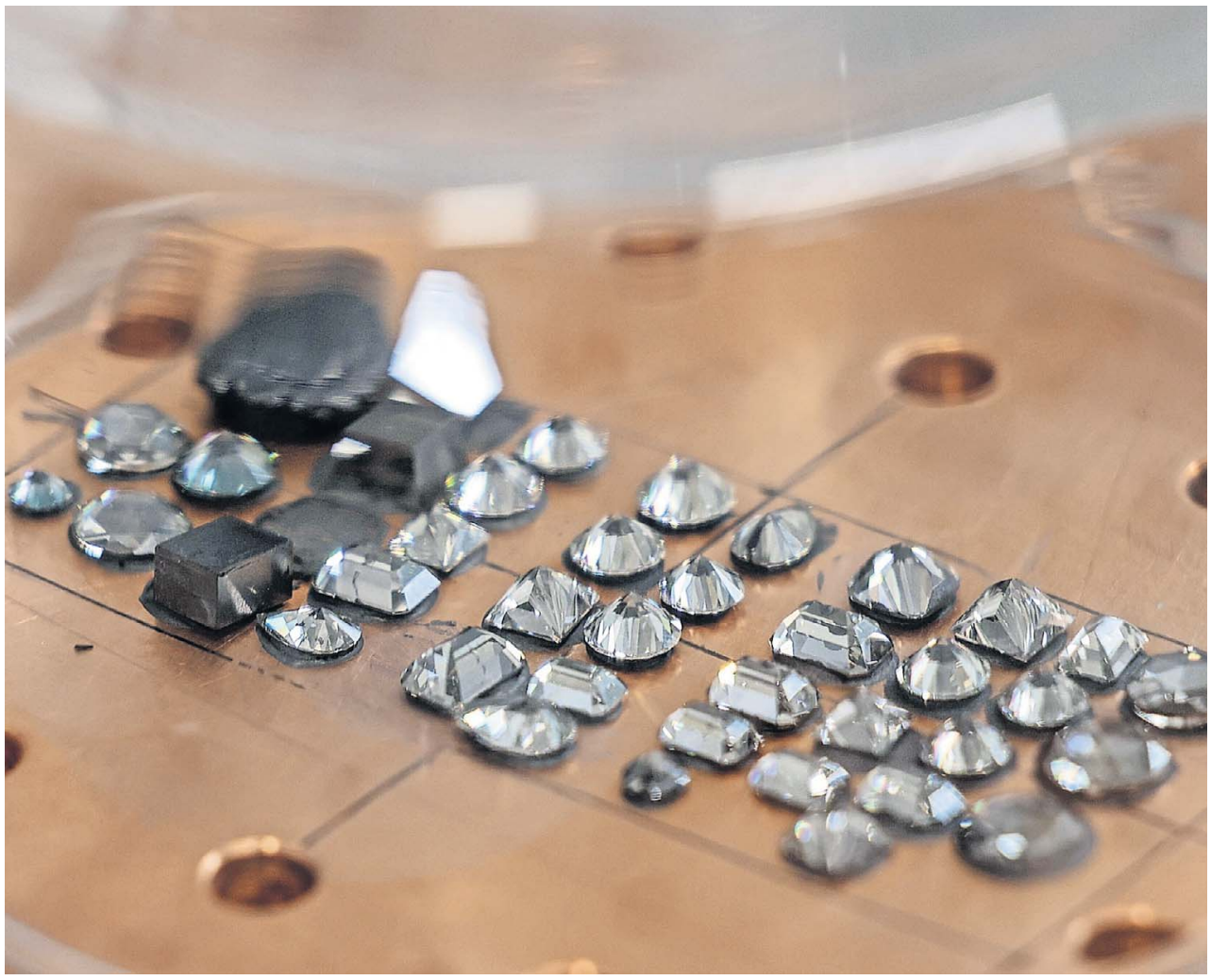
"The role of a mined diamond will be a niche product. Why pay a factor [more] for an atomically identical product?" said Martin Roscheisen, chief executive of Diamond Foundry, whose output of synthetics is the equivalent to one of the world's top five-largest diamond mines.

Prices for a polished one-carat natural stone have fallen more than a quarter since their 2022 peak to $5,185, according to Ziminsky, the lowest level in eight years as they face a fresh source of competition.

But prices for synthetics have fallen even further, from more than $5,000 per one-carat polished stone in 2016 to $1,425, according to Ziminsky. That has been driven by suppliers' rush into the booming market, outstripping jewellery buyers' desires, and economies of scale bringing down costs.

The diverging popularity of natural and so-called "lab-grown" stones has been laid bare this month.

Pandora, the world's largest jewellery retailer by items sold, raised full-year guidance and said it would expand further in its fastest growing segment: lab-grown diamonds.



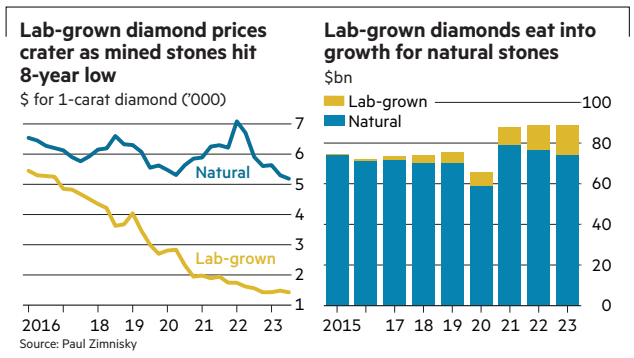
Facet class: prices for lab-grown diamonds, such as these at the Diam Concept laboratory in Paris, and natural stones have both fallen
Valeria Mongelli/Bloomberg

"In 2010, I would've been hesitant to go into this market due to a lack of consumer awareness," Pandora's chief executive Alexander Lacik told the Financial Times. "Fast-forward 10-plus years and 60 to 70 per cent of all consumers are aware that there are lab-grown diamonds."

Canadian miner Lucara Diamond, meanwhile, said it would replace chief executive Eira Thomas. That came after it said there was "doubt regarding [its] ability to meet its commitments", as cost overruns for an underground expansion at its Karowe mine in Botswana have been compounded by macroeconomic gloom and growing synthetic stone popularity.

The first non-natural diamonds were made by General Electric in 1954 for commercial uses, such as drilling heads in scalpels, but in recent years technology has made mass production cheaper. At the same time, consumers have become more conscious of the perceived financial and ethical cost of mining natural stones.

Some in the industry hope the burgeoning demand for lab-grown diamonds will stimulate a desire for the versions forged by intense pressure and heat billions of years ago.



Source: Paul Zimnisky

"The positive for the natural business is that there's an entry level item that many more can afford," said Edahn Golan, managing partner of Tenoris, a diamonds analytics company. The hope is that consumers "graduate" to natural diamonds, he added.

But consumers such as King-Modlin worry about working conditions at mines and tout the lower carbon emissions for lab-grown diamonds. Miners rebut both points, saying they employ thousands of people in impoverished regions while synthetic stone made in India and China is powered by coal.

There appears to be no let-up in lab-grown diamond sales. Exports of polished synthetics from India, the world's biggest diamond cutter and polisher, rocketed to $1.7bn between April 2022 and March 2023, up 28 per cent compared with the previous financial year, according to India's Gem and Jewellery Export Promotion Council.

Diamond Foundry is planning to double production in the next three years. Even De Beers, the diamond mining industry leader, released its own synthetic gem engagement ring in June. By contrast, India's far larger cut and polished natural diamond exports dipped 8 per cent in the same period, to $22bn.

"The bad news for the diamond industry is there's a certain element of cannibalisation. It's taking place in engagement rings," said Golan.

But fears are also growing that the price crash in synthetics will unleash bankruptcies across synthetic manufacturers and jewellery retailers.

"The underlying concern is that we are walking towards a bloodbath in lab-grown diamonds," said Richard Chetwode, managing director of RCC Diamond Consultants.

Al Cook, chief executive of De Beers, the world's largest diamond producer by value, said there would be short-term pain, in terms of lower profitability, from the rush to synthetic diamonds but the competitive threat would abate.

"The stronger the forest fire burns, the faster it burns itself out. The process of burning feels very hot," he said.

Some in the diamond industry say a turning point has already been reached as retailers no longer see man-made stones as a high-margin business but a lossmaking one, because stock is depreciating too rapidly to make a return.

David Kellie, chief executive of the Natural Diamond Council, a lobby group, says consumers see mined diamonds similarly to how Swiss watches came to be viewed when faced with the threat of Apple Watches and Fitbits.

"People don't buy Swiss watches to tell the time," he said. "Apple probably sells more watches than the entire Swiss watch industry but does that matter if they've grown during that period?"

With seemingly unstoppable momentum on the supply of synthetic diamonds, Zimnisky says there will be a "shakeout" of lab-grown producers.

'By and large, I think the market went from new, novel and exciting to grossly oversupplied'

"By and large, I think the market went from new, novel and exciting to grossly oversupplied," he said.

Vipul Shah, GJEPC's chair, says both gem types can coexist but competition, he said, is fiercest between lab-grown diamond makers themselves. "Whoever is not able to be competitive in the price [. . .] they will be out of the business. That's what's happening."

Some lab-grown players are sanguine about the shakeout. Vishal Mehta, founder and chief executive of Lumex, a Dubai-headquartered lab-grown diamond trader, agrees there is a significant overstock of the gems, with the low prices hurting producers who are debt-financed. But he forecasts that the market will adjust. "You're finding the efficient price that will work for the consumers, retailers and growers," he said. "I think we'll overshoot it a bit, which is what happens with new technologies."

Meanwhile, the luxury end of the market is trying to stay positive. One jeweller client of Mehta's recently crafted a necklace for a Gulf royal using mined diamonds worth $8mn but set the rare gems among $100,000 of lab-grown sparklers. The jeweller told him: "I look at lab-grown diamonds like the frame on an Andy Warhol."

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Pharmaceuticals

AstraZeneca joins drugmakers suing US over reform to price negotiations

HANNAH KUCHLER — LONDON
JAMIE SMYTH — NEW YORK

AstraZeneca has become the latest large pharmaceutical company to sue the US over a law that allows the government to negotiate some drug prices for the first time.

The Anglo-Swedish group argues that the reform, introduced in last year's Inflation Reduction Act, undermines the aim of another law designed to encourage investment in drugs to treat rare diseases.

Other drugmakers, including Merck, Bristol Myers Squibb and Johnson & Johnson, as well as the US pharmaceutical lobby group, have already filed lawsuits against the reforms.

Dave Fredrickson, executive vice-president of the oncology business unit at AstraZeneca, said if today's version of the reforms stand, patients with rare conditions, who have benefited from the Orphan Drug Act, will have "delayed access to scientific breakthroughs" compared to other parts of the world.

As well as rare diseases, which have smaller patient populations, many cancer treatments are launched first in a so-called "orphan indication", where there are no effective drugs, and then expand their market over time by doing additional trials in larger populations.

"Rare disease and cancer patients depend on high-risk, low-probability drug development that takes many years to develop and aims for cure," he said.

A spokeswoman for the US Department of Health said: "We will vigorously defend the president's drug price negotiation law, which is already helping to lower healthcare costs for seniors and people with disabilities. The law is on our side."



AstraZeneca says the reforms will lead to a fall in drug investment

Under the reforms, Medicare, the US taxpayer-funded healthcare scheme for retirees, is allowed to negotiate prices for a limited number of branded medicines.

The process is due to begin in earnest next week when the Centers for Medicare & Medicaid Services is due to publish a list of 10 expensive drugs that will be the focus of the negotiation.

Additional drugs will be added to this list in the coming years. The Congressional Budget Office estimates the changes will produce savings worth billions of dollars over a decade.

Evan Seigerman, analyst at BMO Capital Markets, said drugs developed by Bristol, Pfizer, Lilly, Merck, AbbVie and Amgen were likely to be on the initial CMS list.

He added that Novo Nordisk's and Eli Lilly's blockbuster diabetes and weight loss drugs Ozempic and Mounjaro could be included on the list in 2027 and 2031 respectively.

CMS did not initially respond to a request for comment.

Asset management

Hedge fund trend followers have tough year after rethink on interest rates

LAURENCE FLETCHER AND
COSTAS MOURSELAS — LONDON

Hedge funds that try to bet on prevailing trends in global markets are straining to repeat a bumper 2022 as asset price swings and fast shifts in investors' interest rate expectations throw them.

So-called commodity trading advisers, or CTAs, including Leda Braga's Systematica and Stockholm-based Lynx Asset Management, have posted losses of nearly 10 per cent in the year to date, data seen by the Financial Times found, while others have strained to make money.

Such funds use vast quantities of computing power to find and exploit market trends and patterns and were among the world's top-performing hedge funds last year, as gains for commodities and sharp declines in stocks and government debt paid off.

But this year investors have struggled to gauge the global interest rates path, hitting many trend followers, which tend to need clear, persistent trends to profit. Unexpected market moves, such as the spike in European natural gas prices, have also dented profitability.

"Equities, interest rates and commodities have all suffered violent oscillations this year, not a good environment for trend followers," said Andrew Beer, managing member at US investment firm Dynamic Beta Investments. "One month you look like a genius, the next you feel like a moron."

That has meant reversals for some big names. Systematica, which manages about $17bn in assets, has lost 9.6 per cent in its Bluetrend fund this year to mid-August after gaining 30 per cent last year. The firm did not comment.

'One month you look like a genius, the next you feel like a moron'
Andrew Beer, Dynamic Beta

Lynx, which runs $7bn, has suffered a 9.3 per cent fall in one if its main funds this year to the end of July, after making 36.8 per cent in 2022. Another, Quest Partners, which follows short-term trends and manages $1.6bn in assets, is down 12.1 per cent to August 11, having delivered a 25.2 per cent gain last year.

Martin Källström, deputy chief executive at Lynx, said: "Many of the trends that offered good trading opportunities last year reversed in the first half of 2023, leading trend followers like Lynx to give back some of last year's profits."

While funds have different trading strategies, many suffered in March when markets quickly lowered bets on how much further interest rates would rise after the collapse of banks including Silicon Valley Bank and Credit Suisse.

Trend followers had been positioned for bond prices, which had been pushed lower by central bank rate rises, to fall further. "At the start of March, most CTAs were short bonds and long stock indices," said Carsten Schmitz, co-chief investment officer of CTA Winton, which manages $10bn in assets and whose funds are up this year.

But turmoil in the banking system boosted Treasury prices, as investors bet that the US Federal Reserve would slow the pace of interest rate raises to shore up financial stability. Yields move inversely to prices.

Even firms that switched strategies quickly and bet on bond prices increasing and equities falling were punished.

The day in the markets

What you need to know

- **US Treasury yields and dollar up after Fed signals it will keep fighting inflation**
- **European index ends flat after initial surge led by energy and utility stocks**
- **Oil prices head for second week of losses on fears for China's economy**

US Treasury yields and the dollar rose yesterday after the Federal Reserve signalled its resolve to maintain restrictive monetary policy for as long as inflation remains above target.

Fed chair Jay Powell reiterated at an economic conference in Jackson Hole, Wyoming, yesterday that US inflation "remains too high" and will necessitate the central bank to either holding interest rates at their current level or raising them higher.

The dollar, which tends to rise when investors expect higher rates, gained 0.3 per cent against a basket of currencies after Powell's remarks, on track to reach its highest closing level since March.

Wall Street's benchmark S&P 500 was up 0.1 per cent and the tech-focused Nasdaq Composite was down 0.1 per cent.

The sell-off in US government bonds, which took yields on long-term debt to a 16-year high early this week, continued with yields on two-year US Treasuries up 0.05 percentage points at 5.07 per cent. Bond yields rise as prices fall.

"Only two scenarios remain possible from the Fed's perspective. Either to keep rates constant for a long period of time or hike rates more if needed," said Florian Ielpo, head of macro at Lombard Odier Investment Managers. "Cutting rates is clearly out of question at the moment."

Until recently, most market participants believed the Fed had finished raising its federal funds rate, now at a 22-year high, but a tight labour market and robust consumer spending led some traders to price in more tightening this autumn.

Boston Fed president Susan Collins said on Thursday that while the US central bank had approached the peak of its rate tightening cycle, there remained a "very real possibility that [it] will need to make some additional increments".

In Europe, the region-wide Stoxx Europe 600 index, which had earlier advanced as firm commodity prices lifted energy and utility stocks, ended the day flat. Brent crude, the international benchmark, added 0.7 per cent to trade at $84.10 per barrel, while US equivalent West Texas Intermediate added 0.7 per cent to trade at $79.60.

The jump came as oil prices were heading for a second consecutive week of losses, as concerns over China's economic outlook and rising interest rates raised concerns over demand for the fossil fuel.

Asian markets followed Wall Street lower, with Hong Kong's Hang Seng index falling 1.4 per cent, China's CSI 300 0.4 per cent and Japan's Topix 0.9 per cent. **Daria Mosolova**

Dollar climbs as US interest rate expectations shift

US Dollar index



Source: Refinitiv

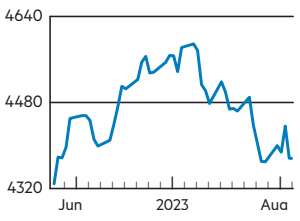
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4376.04	1788.54	31624.28	7338.58	3064.07	115757.08
% change on day	-0.01	0.00	-2.05	0.07	-0.59	-1.08
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.985	1.077	146.580	1.255	7.289	4.892
% change on day	0.003	-0.646	0.663	-0.791	0.161	0.390
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.245	2.557	0.655	4.540	2.570	10.768
Basis point change on day	3.470	4.500	1.100	2.600	1.700	3.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	440.36	84.10	79.54	1917.05	24.19	3693.80
% change on day	-0.36	0.89	0.62	0.02	1.83	-0.85

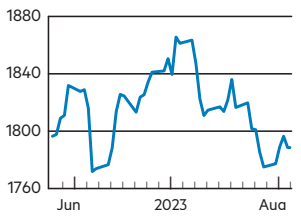
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

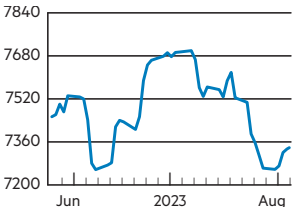
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Hasbro	4.52	Repsol	1.62	Tesco	1.92
	Intuitive Surgical	2.78	Casino Guichard	1.45	Smurfit Kappa	1.81
	Devon Energy	2.56	Oci	1.40	Melrose Industries	1.39
	Autodesk	2.28	Unicredit	1.37	Intertek	1.37
	Solaredge	2.24	Jeronimo Martins	1.36	Crh	1.37
Downs	Warner Bros Discovery	-4.69	Coloplast	-2.40	Endeavour Mining	-2.75
	Nvidia	-4.34	Asml Holding	-1.94	Fresnillo	-2.14
	Ulta Beauty	-3.67	Grifols	-1.61	Int Consolidated Airlines S.a.	-1.56
	Pultegroup	-3.32	Continental	-1.55	Prudential	-1.44
	Meta Platforms Inc	-3.12	Novo Nordisk	-1.05	Johnson Matthey	-1.34

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

Hawaiian Electric Industries, the largest supplier of electricity to the US state, tumbled on news that Maui County had filed a lawsuit against the utility, alleging that its "power lines ignited dry fuel such as grass and brush, causing" the deadly wildfires.

Rating agency S&P Global downgraded the utility to B minus from BB minus and placed it on "CreditWatch", the latter reflecting the potential for further downgrades in the coming months.

Nordstrom, the department store chain, fell sharply despite posting quarterly earnings that blew past Wall Street estimates.

What spooked investors was its cautious outlook. Catherine Smith, chief financial officer, said during the earnings call that she had seen credit card "delinquencies rising gradually . . . which could result in higher credit losses in the second half and into 2024".

The retailer echoed concerns aired by peers concerning "shrink" — shoplifting, damaged goods, staff theft. Erik Nordstrom, chief executive, said losses from theft were "at historical highs".

A chunky earnings beat sent **Gap** higher, with the clothes retailer reporting earnings of 34 cents per share in the second quarter, way above the 9 cents analysts had expected. *Ray Douglas*

Europe

A broker's backing lifted French biotech group **Nanobiotix**, which had its share price target raised by Jefferies.

The upgrade was driven by its co-development deal with Johnson & Johnson subsidiary Janssen linked to NBTXR3, an experimental treatment for patients suffering from solid cancers.

The partnership provided "third-party validation" for Nanobiotix's research, said analysts, and added "Big Pharma muscle to accelerate and broaden development".

Another endorsement, this time by Deutsche Bank, sent France's **JCDecaux** rallying. Its rating was raised from "hold" to "buy" by the broker, which said the outdoor advertising group's shares had lagged behind the wider market by about 25 per cent since March on "cyclical concerns". But the Paris Olympics next year could provide a "revenue uplift", while JCDecaux's "out-of-home exposure" offered "long-term growth", said analysts.

Belgian's **Exmar** fell sharply on news the shipping group would begin a second acceptance period for its takeover. Saverex, the holding company of Nicolas Saverys's family — which had a 45.2 per cent stake as of April — maintained its offer of €11.10 a share for outstanding stock. But the shares have been trading slightly above the bid price, increasing speculation of a rival offer. *Ray Douglas*

London

Rooted to the bottom of the FTSE 250 index was retailer **Watches of Switzerland**, which dived on news that Rolex had bought one of its key rivals, Bucherer.

WoS tried to reassure markets, saying there would be "no change in the Rolex processes of product allocation or distribution . . . as a consequence of this acquisition" — but this fell on "deaf ears", said Russ Mould, investment director at AJ Bell. "This is what Rolex might have promised now but that could easily change in the future."

Joining WoS at the tail-end of the mid-cap index was trading platform **CMC Markets**, which said "subdued market conditions" had led to trading and investing net revenues "trending 20 per cent lower year on year".

Should this continue, CMC forecast net operating income of £250mn to £280mn for the full year, short of the £288.4mn achieved in its previous fiscal year.

Leaping to the top of the FTSE 250 was luxury-car maker **Aston Martin**, which had its rating lifted from "buy" to "hold" by Jefferies.

"Now feels like a new start at Aston Martin," said the broker, "with net debt stabilised, renewed focus on front-engine cars and sharp ASP [average selling price] upgrades." *Ray Douglas*

On Wall Street

Magnificent Seven in need of reinforcements





Jennifer Hughes

When Michael O'Rourke started describing the biggest technology stocks as the Magnificent Seven in April, the JonesTrading strategist didn't realise how ubiquitous the nickname would become, dominating market discussion since mid-May when it became widely used.

However, the group's recent performance, particularly the ultimately flat reaction to chipmaker Nvidia's stunning earnings this week, suggests it could be time for a less glorious-sounding moniker.

"It seemed fitting when they were responsible for 88 per cent of the market gains — that was a pretty magnificent achievement," says O'Rourke. "I don't like talking about seven stocks every day, but they are still what is driving the market."

So far this year, the combined group — Apple, Microsoft, Google parent Alphabet, Amazon, Tesla, Nvidia and Facebook parent Meta — are responsible for three-quarters of the S&P 500's gains. It has been a dazzling display. Recently, however, they are not pushing stocks higher.

The Magnificent Seven have lost almost $700bn in market capitalisation over the past four weeks. Granted, that's only a 6 per cent fall in total and they are still worth a collective $10.8tn. But, for the first time this year, they have suffered multi-week falls, even as each reported earnings above expectations.

Given the continuing dominance of the Magnificent Seven, such a pause in their ascent might not necessarily be a bad thing for the overall market, which is down more than 4 per cent over the same four weeks.

The danger is that a large part of the group's gains this year have come from expanding multiples, where their share prices have been outpacing earnings, leaving them precariously priced for perfection.

Tesla's share price relative to its estimated earnings has tripled this year to a dizzying 60 times, while Apple trades on a multiple of 27, up from 19 in January. Only Amazon has stayed steady, at an already punchy 35 times. Even Nvidia, supported by upgrades to its expected profits, now trades on a multiple of 33, from 30 in January.

> 'I don't like talking about seven stocks every day, but they are still what is driving the market'

Nvidia's performance this week alone signalled the case for investor caution. After founder Jensen Huang announced numbers on Wednesday that blew away already excitable expectations, its shares on Thursday failed to hold an early record high and closed flat.

"Traders react, but investors consider," said Steve Sosnick, chief strategist at Interactive Brokers. "The knee-jerk reaction was to buy the news even after buying the rumour but, after some time to think it over, investors decided not to chase an already lofty stock much higher."

That sentiment goes for others too. By its quarterly earnings report early this month, Apple shares had risen by a third since January. Even though its numbers beat forecasts, the shares dropped 5 per cent the day after amid disappointment that sales of iPhones, Macs and iPads all fell, putting extra pressure on its autumn line-up of new products to deliver. Top-line sales have barely risen in two years.

Microsoft, meanwhile, fell almost 4 per cent following its earnings late last month as its guidance failed to impress. Such misses are a bigger deal when the stock is valued at 29 times expected earnings compared with when it traded on 22 times in January.

"At these multiples they need real consolidation. A couple of months won't be enough, they need maybe six to 12 months of that," said O'Rourke.

If not the somewhat tired-looking seven, the market will need another spur. That may not be easy to find. Overall, this earnings season hasn't inspired investors. S&P 500 companies managed to beat top-line revenue forecasts by 2 per cent and bottom-line profit bets by 7 per cent, according to Barclays calculations. Yet those who exceeded expectations on both measures gained only 1.2 per cent, according to Credit Suisse, from an average of 1.7 per cent.

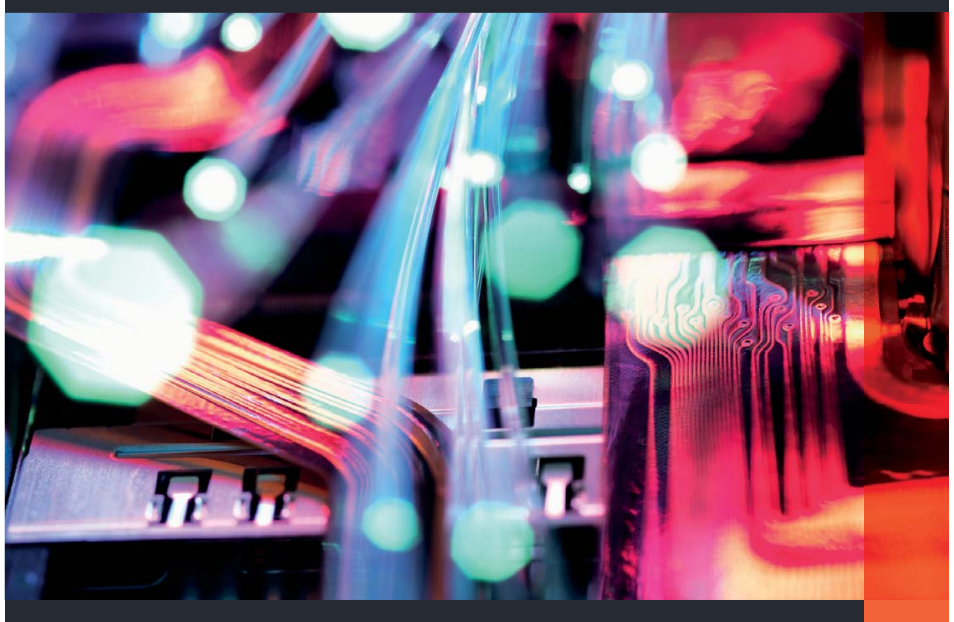
Analysts generally believe the quarter just past should mark the bottom of the earnings cycle for the broader market. But the economic outlook remains cloudy at best. This week data showed soft orders for durable goods from US factories in July and several retailers reported weak earnings. Some investors, though, continue to take comfort from a still-tight labour market. American Airlines' pilots agreed a 21 per cent instant pay rise on Monday and new weekly unemployment claims fell on Thursday.

"Earnings need to keep up their side of the bargain here," said Brent Schutte, chief investment officer at the Northwestern Mutual Wealth Management Company. "Most of the market advance this year has been about prices going up, not earnings growing."

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Watches of Switzerland: poor timing

A Bavarian, Hans Wilsdorf, founded what became Rolex more than a century ago in London to distribute Swiss wrist watches. Rolex may have turned back the clock. This week it agreed to acquire Switzerland's leading Rolex retailer, privately held Bucherer.

That news wound up shareholders of London-listed Watches of Switzerland. They fear Rolex may favour Bucherer as a stockist of one of the world's top luxury marques. The shares fell more than a quarter yesterday to 555p.

One can understand the concern. The pricey timepieces are in short supply. Used Rolexes in good condition often cost more than new, which can take years to arrive. Rolex has plans to expand capacity but this will not come on stream until around 2028.

WoS is the top seller of Rolex worldwide. But owner Jörg Bucherer's family, too, has a long relationship with the foundation that owns Rolex. He has no direct descendants.

Bucherer has about 100 sales outlets throughout Europe and America. The foundation controls not only which retailers can sell Rolex but also any dealer's number of authorised shops.

WoS aims to expand throughout the US and Europe. Rolex could offer more of its precious output to Bucherer, fears Peel Hunt. Only half of Bucherer shops sell Rolex and thus the temptation to sell more through the Swiss retailer will exist. This will weigh on the shares, which have already retreated from their December 2021 peak of 1470p when they traded at more than 30 times forward earnings. That valuation has more than halved since.

About half of WoS's sales come from Rolex, so less supply would hit growth. Analysts on Visible Alpha forecast revenues climbing more than a third by April 2026. The retailer says it had discussed with Rolex this outcome and asserts that the foundation has no plans for a direct-to-consumer model. Unfortunately, a retailer with no control over its main supplier is on borrowed time.

Chip gear: sufficient cause

AI frenzy has powered a rally in semiconductor shares. Investors who overlooked China chip-related stocks due to US export controls may be missing out. There is room for upside.

US curbs on chips sold to China have already cut off the country's access to the most advanced chips. Export curbs on the tools that make the chips, notably from the Netherlands, go into effect next Friday. It is home to ASML, the only maker of gear that can make the most advanced chips. So it is understandable that Chinese imports of semiconductor equipment have surged to records in recent months.

China is running out of options when it comes to buying and making advanced chips. That makes it all the more important for the country to maximise production of the lower-tech chips it is still able to produce. In some cases, a large number of lower-tech chips can get complicated processing jobs done.

Shanghai Micro Electronics Equipment is China's only producer of lithography machines used in semiconductor manufacturing. It makes machines capable of mass-producing 90-nanometre chips. These are used in power management and radio frequency.

Peer Naura Technology's most advanced etching machine can be used for 55nm and 28nm chipmaking tech. These chips were used in electronic devices in 2015 but are well behind the curve when it comes to the needs of current devices.

The export bans mean China's only option is to create more chipmaking gear of its own. It has one advantage. It has been supplying parts for all kinds of industries, including chipmaker gear, for years. Shares of Naura are up a tenth this year, while Advanced Micro-Fabrication Equipment Inc China is up a third this year. These companies, along with countless start-ups, have access to state-led funds. They are unlikely to become serious rivals to ASML. But they will continue to grow.

Zillow: home stretch

Zillow does not just want to help you find your dream home. It also wants to be your mortgage lender. In an effort to attract more customers, the US online property company will start offering mortgages with just a 1 per cent down payment.

But whizzy ideas do not always pan out in reality. Zillow should know. The company infamously sought to diversify away from its legacy property listing and advertising businesses with a splashy push into home-flipping in 2018. It shut down the unit, Zillow Offers, in 2021 after big losses. From the ashes of that fiasco, Zillow touted the idea of a "housing super app". The company wants to leverage its massive online following by building an all-in-one app that enables its users to buy, sell, finance and rent properties.

Offering loans for the same homes buyers come across in the Zillow app fits into this strategy. However, it remains a minnow among mortgage lenders. It originated $336mn-worth of home loans in the most recent quarter. That compares with the $22.3bn and the $28bn made by Quicken Loans owner Rocket Company and UWM, the parent company of United Wholesale Mortgage.

Zillow's loan business is also unprofitable. While the unit pulled in $119mn in revenue last year, it made $167mn in operating loss. That means a unit which accounted for just 6 per cent of group revenue last year was responsible for pushing the entire company into an operating loss. Offering 1 per cent mortgages will not change this unprofitable run.

The risks of making tiny down payment loans is high. Buyers could end up owing more than what their homes are worth. This only encourages borrowers to walk away from their loans if things get tough.

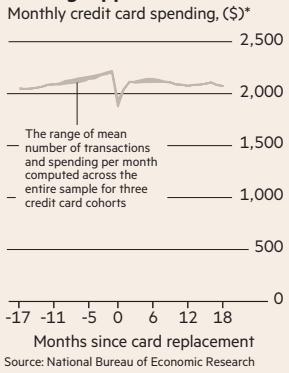
Shares in Zillow have rallied 48 per cent this year. However they are still 76 per cent off from their 2021 peaks. Investors should look more closely at the foundations of Zillow's price run.

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Monthly subscriptions: cancel culture

The big dipper

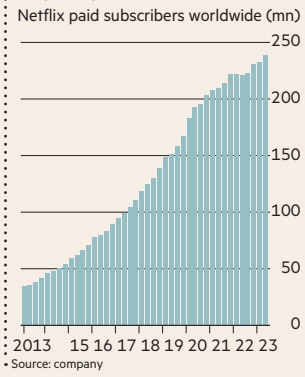
Monthly credit card spending, ($)*



Source: National Bureau of Economic Research

Flick trick

Netflix paid subscribers worldwide (mn)



• Source: company

Replacing expired or lost credit cards is a hassle. But there is a silver lining if it means manually re-inputting subscriptions that would otherwise automatically renew. A little-read magazine or rarely used streaming service can be jettisoned for good.

The savings can run into hundreds of dollars a year, according to a National Bureau of Economic Research working paper by a Stanford University team. They studied the transactions of hundreds of thousands of consumers, observing their spending patterns before and after their credit cards were replaced.

Their data shows that charges drop sharply at the time of card changes, followed by a rally that does not quite revert to the previous level. Consumers' inattentiveness boosted revenues of businesses between an estimated 14 per cent and more than 200 per cent, they concluded.

Some products, notably software, have been transformed into subscriptions when they could easily remain one-off purchases. The stickiness of subscription revenues has boosted the valuations of such companies. They are especially valuable to private equity firms borrowing against recurring revenue.

Consumers, however, may also subconsciously acknowledge their own weaknesses. If they recognise they might fail to halt subscriptions, they might choose not to sign up in the first instance. In the meantime, the US Federal Trade Commission is seeking to force companies to make cancellations easier. Subscription decisions should not have to wait for a new credit card to arrive in the post.

Jackson Hole, crypto and the tricky act of central banking



Brendan Greeley

The Long View

In August at the Jackson Lake Lodge in Grand Teton National Park in Wyoming, the chair of the Federal Reserve usually takes a walk. Someone at the Fed alerts the photographers at the wire services, and the chair steps out on to a terrace, accompanied by two or three important people — sometimes governors or presidents of the Federal Reserve System, sometimes the heads of foreign central banks. Behind them, always, is Mount Moran.

This photo call functions as a performance. The chair and the other members of a global financial system talk, often smile, sometimes gesture at the Tetons. The intended signal is stability and consensus, that the central bankers in the global dollar system have both a script and a rapport.

It is Jackson Hole time again, and there have been more photos of Jay Powell, this time with European Central Bank president Christine Lagarde and Bank of Japan governor Kazuo Ueda. If you see them, ask yourself: why would anyone be a central banker?

At the bottom of every white paper for every new digital monetary project — there is always a white paper — there's a section labelled "governance". This is white-paper speak for "who is in charge". It is the only thing that has ever mattered in any monetary system, ever.

These white papers assume that the system, as it is, is flawed because the people in that photograph gesturing towards Mount Moran are doing it wrong. If we could start from scratch, the papers argue, we could build a better governance model — a better way of picking who gets to make decisions about money.

This assumption contains a disqualifying flaw: humans have already tried all the possible ways of making decisions about money. They have often done it poorly, but there is no way to do it right. Guaranteeing the value of a money supply and deciding who gets how much of it — these are inherently difficult problems, solved only with unsatisfying compromises.

Take for example Worldcoin, a new monetary project from a group of entrepreneurs, including the chief executive of OpenAI. The coin relies on a new system, World ID, that will use biometric iris scans to guarantee everyone who participates a unique identity. The white paper for Worldcoin promises, as white papers for new coins often do, to bring people into the financial system. Give people proof of identity, and it will be possible to build financial networks to connect them.

> The challenge in bringing people into the financial system is not a lack of iris scanners but a lack of will

But identity has never been the barrier. Basic financial services — savings accounts, small loans, small transfers — are a terrible business. The challenge in bringing people into the financial system isn't a lack of iris scanners but a lack of will. For private companies, it's a money loser. That kind of work is left to states. It's a product of good governance.

Worldcoin's white paper says that it is currently governed by three officers of an advisory firm in the Cayman Islands, bound to take instructions on Worldcoin from a company registered in the British Virgin Islands, in turn wholly owned by a foundation registered in the Cayman Islands.

To their credit, the founders of Worldcoin have recognised that the current governance structure is less than ideal. They plan to transfer control of the foundation to a DAO — a decentralised autonomous organisation, a group of people who make decisions together by voting. Unlike other DAOs, which count votes by coin holdings, this one will tally votes by the iris scan — one for each human in the community.

That DAO, the founders point out, is "perhaps the most formidable challenge of the entire project". Well, yeah. It is really, really difficult to get a lot of people to vote on how best to allocate money. The Worldcoin founders argue that unique proof of human-ness will allow small communities to make better decisions about money together, because each member of each community will have a single vote. But we already have that system for money. We call it "democracy". It's the worst.

This is not a criticism of DAOs, necessarily. It is a criticism of humans. The US is a kind of DAO, with a one-person, one-vote governance contract called the Constitution. Through votes under that Constitution, the American DAO chose a compromise between the bankers who produced money and citizens who wanted control and stability: 12 regional banks that vote regularly on money with a board of governors appointed by a president, elected by the DAO.

This system has a number of well-known flaws but it's hard to imagine a brand-new DAO will leap, elegantly, over the basic problems of money. Anything of value attracts power, and power is difficult to govern with votes.

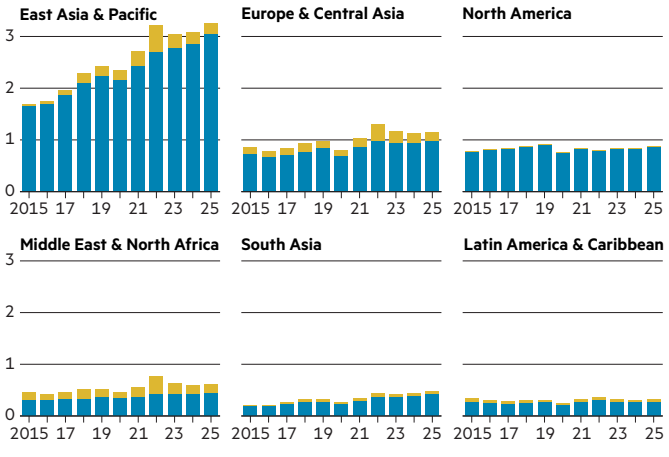
The founders of Worldcoin, if they want to get their DAO to instruct their company to instruct their advisory firm to make good choices, will find themselves in the same awful position of Powell and whoever is standing next to him this year. Meeting. Posing. Finding an uncomfortable consensus behind closed doors. Choosing a path, even if it inevitably leaves almost everyone at least a little unhappy.

Brendan Greeley is an FT contributing editor

NIKKEI Asia The voice of the Asian century

East Asia and Pacific region accounts for nearly half of global fossil fuel subsidies

Implicit and explicit fossil fuel subsidies ($tn)



Global fossil fuel subsidies hit a record total of $7tn in 2022 as governments rushed to shield consumers from soaring energy prices sparked by Russia's invasion of Ukraine, the IMF estimates.

The elevated figure includes so-called implicit subsidies, which are the result of governments undercharging for the environmental costs incurred by burning fossil fuels. These costs include air pollution and global warming, the IMF said.

East Asia and the Pacific region accounted for nearly half of the global total subsidy. China was the biggest subsidiser of fossil fuels, followed by the US, Russia, the European Union and India.

Source: IMF • Per capita data calculated using IMF population data for 2023

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MARKET DATA

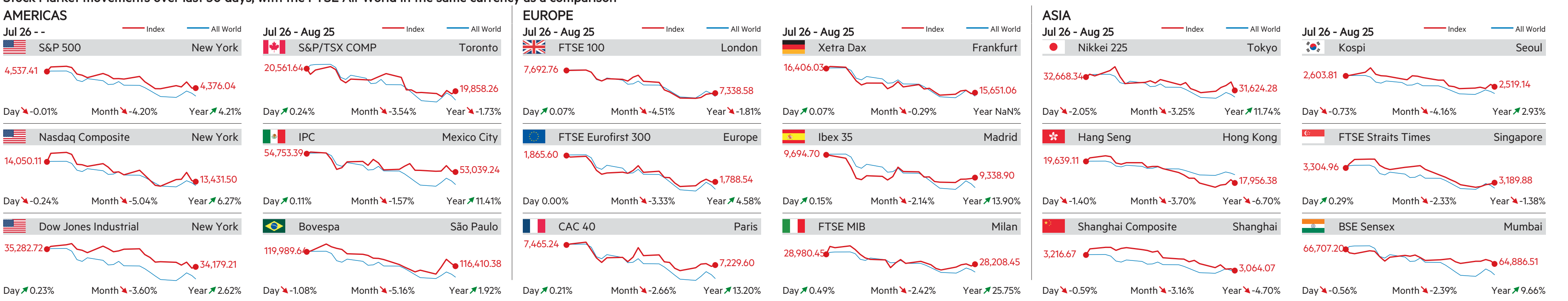
WORLD MARKETS AT A GLANCE

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 $
-0.01%	-0.24%	0.23%	0.07%	No change	-2.05%	-1.40%	-0.36%	-0.646%	-0.791%	0.663%	0.117%	1.39%	0.02%

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



Country	Index	Latest	Previous
Argentina	Merval	616234.84	613509.08
Australia	All Ordinaries	7332.60	7400.60
	S&P/ASX 200	7115.20	7182.10
	S&P/ASX 200 Res	5847.60	5943.50
Austria	ATX	3098.91	3094.07
Belgium	BEL 20	3622.42	3619.41
	BEL Mid	9997.04	10001.04
Brazil	IBovespa	115757.08	117025.60
Canada	S&P/TSX 60	1186.54	1184.05
	S&P/TSX Comp	19822.56	19775.83
	S&P/TSX Div Met & Min	1669.15	1700.61
Chile	S&P/CLX IGPA Gen	30722.40	30870.79
China	FTSE A200	9766.88	9792.74
	FTSE B35	9000.71	8988.96
	Shanghai A	3212.31	3231.31
	Shanghai B	251.60	256.55
	Shanghai Comp	3064.07	3082.24
	Shenzhen A	1969.36	1999.29
	Shenzhen B	1136.01	1138.48
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1350.79	1351.06
Denmark	OMXC Copenahgen 20	2160.09	2176.20
Egypt	EGX 30	18207.82	18133.42
Estonia	OMX Tallinn	1843.78	1843.00
Finland	OMX Helsinki General	9536.98	9525.29
France	CAC 40	7229.60	7214.46
	SBF 120	5504.40	5494.44
Germany	M-DAX	26999.47	27105.06
	TecDAX	3082.55	3087.19
	XETRA Dax	15631.82	15621.49
Greece	Athens Gen	1299.76	1295.91
	FTSE/ASE 20	3149.17	3142.53
Hong Kong	Hang Seng	17956.38	18212.17
	HS China Enterprise	6175.29	6267.95
	HSCC Red Chip	3533.44	3542.33
Hungary	Bux	56912.43	57228.33
India	BSE Sensex	64886.51	65252.34
	Nifty 500	16820.85	16930.15
Indonesia	Jakarta Comp	6895.44	6899.39
Ireland	ISEQ Overall	8778.65	8738.23
Israel	Tel Aviv 125	1876.28	1875.40
Italy	FTSE Italia All-Share	30170.63	30036.90
	FTSE Italia Mid Cap	41061.69	41024.58
	FTSE MIB	28208.45	28072.12
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31624.28	32287.21
	S&P Topix 150	1962.74	1983.63
	Topix	2266.40	2286.59
Jordan	Amman SE	2387.65	2373.55
Kenya	NSE 20	1531.23	1529.53
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1430.94	1429.84
Lithuania	OMX Vilnius	961.71	961.71
Luxembourg	LuxX	1434.37	1438.69
Malaysia	FTSE Bursa KLCI	1444.41	1444.67
Mexico	IPC	53169.13	53109.83
Morocco	MASI	11863.61	11891.60
Netherlands	AEX	733.37	733.99
	AEX All Share	993.24	995.11
New Zealand	NZX 50	11467.66	11502.13
Nigeria	SE All Share	65492.92	65488.67
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	47671.22	47750.77
Philippines	Manila Comp	6160.61	6225.78
Poland	Wig	67648.12	68007.57
Portugal	PSI 20	6121.19	6064.81
	PSI General	4545.16	4502.33
Romania	BET Index	13026.12	13097.05
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11405.30	11367.07
Singapore	FTSE Straits Times	3189.88	3180.72
Slovakia	SAX	327.41	327.41
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73836.01	74301.56
	FTSE/JSE Res 20	55667.43	56139.82
	FTSE/JSE Top 40	68162.29	68637.10
South Korea	Kospi	2519.14	2537.68
	Kospi 200	330.25	333.82
Spain	IBEX 35	9338.90	9324.70
Sri Lanka	CSE All Share	11392.22	11596.16
Sweden	OMX Stockholm 30	2148.47	2145.74
	OMX Stockholm AS	795.34	794.69
Switzerland	SMI Index	10956.90	10976.83
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1560.20	1560.02
Turkey	BIST 100	7628.62	7491.94
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2621.70	2622.10
	FTSE 100	7338.58	7333.63
	FTSE 4Good UK	6634.60	6633.92
	FTSE All Share	3998.05	3997.66
	FTSE techMARK 100	6237.98	6233.12
USA	DJ Composite	11483.17	11473.43
	DJ Industrial	34179.21	34099.42
	DJ Transport	15555.14	15647.98
	DJ Utilities	883.35	874.57
	Nasdaq 100	14767.22	14816.44
	Nasdaq Cmp	13431.50	13463.97
	NYSE Comp	15712.48	15683.01
	S&P 500	4376.04	4376.31
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	36599.96	36883.43
Vietnam	VNI	1183.37	1189.39
Cross-Border	DJ Global Titans ($)	504.54	506.77
	Euro Stoxx 50 (Eur)	4237.84	4232.22
	Euronext 100 ID	1337.97	1336.13
	FTSE 4Good Global ($)	11052.65	11086.26
	FTSE All World ($)	440.36	441.95
	FTSE E300	1788.54	1788.61
	FTSE Eurotop 100	3563.00	3563.90
	FTSE Global 100 ($)	2971.14	2979.41
	FTSE Gold Min ($)	1696.23	1685.27
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3056.28	3095.84
	FTSE World ($)	804.20	806.80
	FTSEurofirst 100 (Eur)	4784.37	4781.11
	FTSEurofirst 80 (Eur)	5743.59	5738.99
	MSCI ACWI Fr ($)	669.87	675.46
	MSCI All World ($)	2906.25	2937.70
	MSCI Europe (Eur)	1820.60	1826.08
	MSCI Pacific ($)	2728.64	2728.99
	S&P Euro (Eur)	1874.14	1872.93
	S&P Europe 350 (Eur)	1834.21	1835.20
	S&P Global 1200 ($)	3198.67	3206.59
	Stoxx 50 (Eur)	3923.83	3924.37

(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

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	231.4	451.18	-20.45
Tesla	134.9	232.95	2.91
Advanced Micro Devices	42.9	100.27	-1.53
Apple	34.1	176.64	0.26
Meta Platforms	33.0	277.69	-9.06
Microsoft	27.7	319.58	-0.39
Amazon.com	26.2	131.19	-0.65
Alphabet	16.1	128.10	-1.68
Alphabet	12.5	128.89	-1.53
Netflix	11.1	410.53	3.60

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Hasbro	68.93	2.98	4.52
Intuitive Surgical	293.60	7.96	2.78
Devon Energy	50.09	1.25	2.56
Autodesk	213.35	4.75	2.28
Solaredge	160.46	3.52	2.24
Downs			
Advance Auto Parts	64.10	-3.82	-5.62
Warner Bros Discovery	12.11	-0.60	-4.69
Nvidia	451.18	-20.45	-4.34
Ulta Beauty	407.21	-15.53	-3.67
Pultegroup	75.77	-2.60	-3.32

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	92.9	2378.50	12.00
Astrazeneca	86.3	10660.00	-90.00
Bp	73.3	475.60	2.00
Rio Tinto	69.3	4745.50	-6.50
Diageo	57.6	3267.50	3.00
Glencore	55.7	426.15	-2.15
Prudential	52.1	946.80	-13.80
Anglo American	51.9	2031.00	-8.00
Unilever	49.1	4036.50	17.50
Crh	48.9	4508.00	61.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Aston Martin Lagonda Global Holdings	338.00	17.20	5.36
Sdcl Energy Efficiency ome Trust	75.80	1.80	2.43
3i Infrastructure	300.50	7.00	2.39
Firstgroup	144.00	3.20	2.27
W.a.g Payment Solutions	91.00	2.00	2.25
Downs			
Watches Of Switzerland	548.50	-145.00	-20.91
Cmc Markets	110.20	-11.80	-9.67
Coats	72.00	-3.00	-4.00
Tui Ag	469.60	-13.60	-2.81
Pennon	623.00	-18.00	-2.81

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	285.6	21.75	0.29
Nestle N	243.1	111.20	0.57
Asml Holding	232.2	591.90	-11.70
Novo Nordisk B A/s	193.5	171.46	-1.82
Roche Gs	166.4	271.30	-0.99
Sap Se O.n.	161.6	126.68	0.66
Ing Groep N.v.	159.3	13.17	0.02
Ubs N	147.9	20.08	-0.30
Novartis N	132.0	93.91	-0.15
Stellantis	125.8	16.72	0.17

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Unicredit	21.75	0.29	1.37
Siemens Ag Na O.n.	137.08	1.48	1.09
Stellantis	16.72	0.17	1.05
Iberdrola	10.97	0.11	1.01
Heineken	89.50	0.66	0.74
Downs			
Asml Holding	591.90	-11.70	-1.94
Sartorius Sted Bio	248.00	-4.10	-1.63
Ubs N	20.08	-0.30	-1.46
Novo Nordisk B A/s	171.46	-1.82	-1.05
A.p. M__ller - M__rsk B A/s	1738.72	-18.11	-1.03

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	1562.9	17695.00	-1965.00
Tokyo Electron	790.6	20460.00	-1290.00
Softbank .	756.3	6573.00	-207.00
Mitsubishi Ufj Fin,.	546.2	1136.50	-4.50
Fast Retailing Co.,	441.7	32570.00	-1020.00
Kawasaki Kisen Kaisha,	433.4	4796.00	16.00
Toyota Motor	368.5	2395.00	-5.00
Sony	328.5	11860.00	-155.00
Shin-etsu Chemical Co.,	324.8	4486.00	-86.00
Mitsubishi	279.0	6860.00	-85.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ihi	3486.00	67.00	1.96
Kuraray Co.,	1605.00	27.00	1.71
Mitsui Mining And Smelting ,	3716.00	50.00	1.36
Toho Co.,ltd	5512.00	71.00	1.30
Dentsu .	4262.00	48.00	1.14
Downs			
Advantest	17695.00	-1965.00	-9.99
Tokyo Electron	20460.00	-1290.00	-5.93
Screen Holdings Co Ltd	14020.00	-500.00	-3.44
Takara Holdings .	1251.50	-43.50	-3.36
Softbank .	6573.00	-207.00	-3.05

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 25 price(p)	%Chg week	%Chg ytd
Winners			
Fresnillo	549.40	7.9	-
Convatec	230.20	5.4	-0.9
Flutter Entertainment	14090.00	5.3	24.9
Tesco	260.10	4.2	16.0
Rs	721.40	3.6	-
Endeavour Mining	1625.00	3.5	-7.2
Smurfit Kappa	3148.00	3.4	2.3
Croda Int	5382.00	3.4	-
Pershing Square Holdings Ltd	2992.00	3.2	2.6
Rio Tinto	4745.50	3.2	-
Segro	724.60	3.1	-5.1
Compass	2019.00	3.1	5.2
Losers			
Jd Sports Fashion	139.00	-7.1	10.2
Johnson Matthey	1543.00	-3.5	-
Persimmon	987.00	-3.4	-
Aviva	369.70	-3.4	-
Taylor Wimpey	109.30	-2.9	7.4
Legal & General	212.70	-2.7	-
Ocado	741.80	-2.5	20.1
Berkeley Holdings (the)	3909.00	-2.1	3.3
Spirax-sarco Eng	9714.00	-1.9	-8.4
Int Consolidated Airlines S.a.	157.90	-1.9	27.6
Auto Trader	587.00	-1.8	13.8
Dcc	4195.00	-1.6	2.8

FTSE 250	Aug 25 price(p)	%Chg week	%Chg ytd
Winners			
Liontrust Asset Management	658.00	10.5	-
Iwg	173.60	7.2	4.9
Wetherspoon (J.d.)	681.00	7.1	53.1
Molten Ventures	243.00	6.9	-
W.a.g Payment Solutions	91.00	6.8	14.6
Baltic Classifieds	208.00	6.6	48.1
Investec	466.60	6.3	-8.8
Digital 9 Infrastructure	54.20	6.3	-
Sdcl Energy Efficiency ome Trust	75.80	5.6	-
Qinetiq	315.60	5.1	-
Hipgnosis Songs Fund	78.00	5.1	-9.6
Hays	105.30	5.0	-8.7
Losers			
Watches Of Switzerland	548.50	-22.4	-
Cmc Markets	110.20	-13.9	-
Crest Nicholson Holdings	170.00	-12.4	-28.0
Ithaca Energy	144.60	-9.9	-
Tui Ag	469.60	-9.7	26.7
Synthomer	63.55	-8.4	-
Osb	342.60	-7.5	-
Keller	753.00	-6.6	-5.8
Capita	17.58	-6.5	-27.5
Coats	72.00	-5.8	8.5
Abrdn Private Equity Opportunities Trust	418.00	-5.4	-5.9
Vanquis Banking	103.00	-5.3	-

FTSE SmallCap	Aug 25 price(p)	%Chg week	%Chg ytd
Winners			
Costain	54.00	20.0	37.1
Hochschild Mining	87.20	8.5	24.5
Anglo-eastern Plantations	710.00	8.2	-11.3
888 Holdings	124.40	7.2	43.3
Pharos Energy	22.50	7.1	-3.4
De La Rue	56.70	6.4	-
Marston's	33.30	5.9	-
Abrdn New India Investment Trust	562.00	5.6	0.2
Ct Uk High ome Trust	78.00	5.4	-5.5
Impact Healthcare Reit	89.70	4.9	-
Cc Japan ome & Growth Trust	164.50	4.8	10.8
Jpmorgan Eur Growth & ome	92.80	4.7	8.9
Losers			
Xp Power	2100.00	-9.3	3.4
Hunting	231.00	-8.9	-
Superdry	55.20	-8.5	-56.9
Pod Point Holdings	33.25	-6.9	-
Avon Protection	658.00	-6.8	-
Robert Walters	357.00	-6.5	-
Sabre Insurance	153.20	-6.5	44.7
Harworth	105.00	-6.3	-0.9
Forterra	164.40	-5.5	-
Capricorn Energy	162.00	-5.5	-
Renewi	450.00	-5.5	-
Tt Electronics	173.60	-4.5	0.0

Industry Sectors	Aug 25 price(p)	%Chg week	%Chg ytd
Winners			
Mining	9028.94	4.6	-19.0
Automobiles & Parts	1763.88	3.2	18.6
General Retailers	3541.86	3.0	5.2
Industrial Metals	5986.01	2.9	-
Gas Water & Multiutilities index	5690.23	2.4	0.5
Tobacco	28614.64	2.2	-
Aerospace & Defense	7067.13	2.1	37.6
Construction & Materials	8900.18	1.7	29.7
Media	9559.22	1.7	5.4
Electricity	9865.73	1.7	-7.6
Real Estate Investment Trusts	2033.45	1.6	-8.7
General Financial	12728.92	1.4	10.3
Losers			
Personal Goods	29849.87	-2.4	-2.6
Household Goods	10076.60	-1.9	1.6
Life Insurance	5934.18	-1.4	-
Industrial Engineering	13345.46	-1.0	-3.2
Health Care Equip.& Services	10145.63	-0.9	-6.9
Food Producers	6445.25	0.1	13.6
Software & Computer Services	2031.41	0.2	15.0
Beverages	25331.59	0.2	-9.0
Banks	3445.38	0.3	4.9
Mobile Telecommunications	1882.60	0.5	-
Industrial Transportation	3864.42	0.5	11.3
Support Services	9966.29	0.5	0.4

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

CURRENCIES

Aug 25	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	349.9725	-0.0089	376.9387	-2.4244	439.2666	-3.4061
Australia	Australian Dollar	1.5659	0.0123	1.6866	0.0025	1.9655	0.0004
Bahrain	Bahrainin Dinar	0.3771	-	0.4061	-0.0026	0.4733	-0.0037
Bolivia	Bolivian Boliviano	6.9100	-	7.4424	-0.0477	8.6731	-0.0670
Brazil	Brazilian Real	4.8916	0.0190	5.2685	-0.0132	6.1396	-0.0234
Canada	Canadian Dollar	1.3635	0.0079	1.4685	-0.0008	1.7113	-0.0032
Chile	Chilean Peso	843.7750	-10.6250	908.7899	-17.3389	1059.0610	-21.6236
China	Chinese Yuan	7.2892	0.0117	7.8508	-0.0376	9.1489	-0.0559
Colombia	Colombian Peso	4127.8200	59.9100	4445.8790	36.4590	5181.0196	35.7375
Costa Rica	Costa Rican Colon	542.2700	0.0150	584.0532	-3.7253	680.6281	-5.2411
Czech Republic	Czech Koruna	22.3700	0.0741	24.0936	-0.0740	28.0776	-0.1232
Denmark	Danish Krone	6.9205	0.0444	7.4537	0.0004	8.6862	-0.0110
Egypt	Egyptian Pound	30.8996	0.0266	33.2805	-0.1844	38.7835	-0.2661
Hong Kong	Hong Kong Dollar	7.8449	0.0024	8.4494	-0.0515	9.8465	-0.0731
Hungary	Hungarian Forint	354.7886	0.4364	382.1258	-1.9749	445.3115	-2.8895
India	Indian Rupee	82.6563	0.0800	89.0251	-0.4836	103.7457	-0.7006
Indonesia	Indonesian Rupiah	15295.0000	50.0000	16473.5418	-51.3140	19197.4690	-85.1408
Israel	Israeli Shekel	3.8034	0.0068	4.0964	-0.0189	4.7738	-0.0284
Japan	Japanese Yen	146.5800	0.9650	157.8743	0.0346	183.9793	-0.2013
..One Month		146.5793	0.9636	157.8738	0.0336	183.9784	-0.2030
..Three Month		146.5779	0.9607	157.8727	0.0314	183.9766	-0.2066
..One Year		146.5716	0.9484	157.8681	0.0223	183.9784	-0.2129
Kenya	Kenyan Shilling	145.0000	0.1500	156.1726	-0.8379	181.9962	-1.2168
Kuwait	Kuwaiti Dinar	0.3088	0.0003	0.3325	-0.0018	0.3875	-0.0026
Malaysia	Malaysian Ringgit	4.6400	-0.0050	4.9975	-0.0374	5.8239	-0.0513
Mexico	Mexican Peso	16.8105	0.0245	18.1058	-0.0894	21.0996	-0.1321
New Zealand	New Zealand Dollar	1.6966	0.0099	1.8274	-0.0010	2.1295	-0.0040
Nigeria	Nigerian Naira	774.5000	4.0000	834.1770	-1.0081	972.1107	-2.4533
Norway	Norwegian Krone	10.7340	0.0476	11.5610	-0.0225	13.4727	-0.0439
Pakistan	Pakistani Rupee	300.5000	0.1500	323.6542	-1.9108	377.1714	-2.7251
Peru	Peruvian Nuevo Sol	3.6976	-	3.9825	-0.0255	4.6410	-0.0359
Philippines	Philippine Peso	56.5900	-0.1850	60.9504	-0.5910	71.0287	-0.7829
Poland	Polish Zloty	4.1447	0.0146	4.4640	-0.0128	5.2021	-0.0217
Romania	Romanian Leu	4.5841	0.0288	4.9373	-0.0005	5.7537	-0.0081
Russia	Russian Ruble	95.1000	0.6000	102.4277	-0.0058	119.3644	-0.1636
Saudi Arabia	Saudi Riyal	3.7511	-0.0004	4.0401	-0.0263	4.7082	-0.0369
Singapore	Singapore Dollar	1.3584	0.0044	1.4631	-0.0047	1.7050	-0.0077
South Africa	South African Rand	18.6963	0.0063	20.1368	-0.1222	23.4665	-0.1734
South Korea	South Korean Won	1325.2500	2.7000	1427.3637	-6.2173	1663.3826	-9.4398
Sweden	Swedish Krona	11.0928	0.1098	11.9475	0.0425	13.9231	0.0313
Switzerland	Swiss Franc	0.8870	0.0049	0.9554	-0.0008	1.1134	-0.0024
Taiwan	New Taiwan Dollar	31.8645	0.0820	34.3197	-0.1310	39.9946	-0.2054
Thailand	Thai Baht	35.1000	0.1025	37.8045	-0.1311	44.0556	-0.2108
Tunisia	Tunisian Dinar	3.1299	0.0235	3.3711	0.0039	3.9285	-0.0006
Turkey	Turkish Lira	26.5400	0.7052	28.5850	0.5813	33.3116	0.6346
United Arab Emirates	UAE Dirham	3.6730	0.0002	3.9560	-0.0251	4.6102	-0.0354
United Kingdom	Pound Sterling	0.7967	0.0061	0.8581	0.0011	-	-
..One Month		0.7967	0.0061	0.8580	0.0011	-	-
..Three Month		0.7967	0.0061	0.8577	0.0011	-	-
..One Year		0.7965	0.0061	0.8563	0.0011	-	-
United States	United States Dollar	-	-	1.0771	-0.0069	1.2551	-0.0097
..One Month		-	-	1.0769	-0.1878	1.2552	-0.0097
..Three Month		-	-	1.0766	-0.1878	1.2552	-0.0097
..One Year		-	-	1.0750	-0.1878	1.2549	-0.0097
Vietnam	Vietnamese Dong	24034.0000	24.0000	25885.8795	-139.8599	30160.1855	-202.8284
European Union	Euro	0.9285	0.0059	-	-	1.1654	-0.0015
..One Month		0.9283	0.0059	-	-	1.1652	-0.0015
..Three Month		0.9280	0.0059	-	-	1.1650	-0.0015
..One Year		0.9264	0.0059	-	-	1.1636	-0.0015

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

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	£ Strlg Aug 25	Day's chge%	Euro Index	£ Strlg Aug 24	£ Strlg Aug 23	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7338.58	0.07	6668.67	7333.63	7320.53	7479.74	3.93	1.98	12.84	231.98	7772.56
FTSE 250 (250)	18131.02	-0.35	16475.90	18194.57	18226.49	19257.87	3.63	0.52	53.43	427.16	15444.75
FTSE 250 ex Inv Co (168)	18745.00	-0.43	17033.84	18826.46	18881.86	19527.63	3.79	0.31	83.90	457.73	16306.84
FTSE 350 (350)	4037.89	0.01	3669.28	4037.53	4032.33	4139.86	3.89	1.79	14.37	123.11	8477.58
FTSE 350 ex Investment Trusts (265)	3989.34	0.02	3625.17	3988.48	3983.20	4070.95	3.94	1.83	13.83	124.02	4331.12
FTSE 350 Higher Yield (137)	3385.69	0.10	3076.62	3382.35	3373.29	3543.01	5.66	1.87	9.46	139.71	8102.41
FTSE 350 Lower Yield (213)	4300.02	-0.08	3907.49	4303.58	4304.15	4320.02	2.08	1.57	30.65	84.87	5399.17
FTSE SmallCap (225)	6011.11	0.05	5462.38	6007.95	6030.35	6418.19	3.83	0.25	103.28	146.13	10365.39
FTSE SmallCap ex Inv Co (116)	4962.40	-0.14	4509.40	4969.25	4990.44	5168.81	3.85	0.78	33.19	122.66	8902.03
FTSE All-Share (575)	3998.05	0.01	3633.09	3997.66	3992.96	4103.35	3.89	1.75	14.65	121.32	8475.30
FTSE All-Share ex Inv Co (381)	3917.63	0.02	3560.01	3916.86	3911.94	3999.14	3.94	1.82	13.93	121.47	4318.12
FTSE All-Share ex Multinationals (514)	1028.80	-0.24	775.28	1031.26	1032.52	1119.19	4.43	1.25	18.05	32.68	2261.17
FTSE Fledgling (76)	10341.86	-1.43	9397.79	10491.64	10488.96	12188.49	3.10	0.50	64.70	223.02	22888.60
FTSE Fledgling ex Inv Co (31)	14675.03	-0.19	13335.40	14702.82	14699.48	15527.14	2.53	-0.36	-108.66	323.36	31540.88
FTSE All-Small (301)	4174.38	-0.02	3793.32	4175.40	4190.10	4480.60	3.80	0.26	100.21	100.87	9230.62
FTSE All-Small ex Inv Co (147)	3730.72	-0.14	3390.15	3735.93	3751.25	3888.13	3.81	0.75	34.85	91.83	8474.54
FTSE AIM All-Share (708)	733.67	-0.12	666.69	734.52	734.47	900.76	1.99	1.19	42.24	9.12	872.63
FTSE All-Share Technology (17)	2120.59	-0.13	1836.76	2123.30	2133.87	1981.11	1.81	1.52	36.45	29.75	3117.55
FTSE All-Share Telecommunications (6)	1207.27	-0.42	1045.68	1212.36	1216.03	1853.16	8.69	1.52	7.56	59.61	1939.05
FTSE All-Share Health Care (12)	14111.22	-0.45	12222.49	14175.50	14177.51	14504.90	2.52	1.39	28.63	313.98	13349.83
FTSE All-Share Financials (257)	4497.44	-0.31	3895.48	4511.30	4502.59	4581.21	4.59	2.37	9.21	177.35	5197.33
FTSE All-Share Real Estate (51)	753.62	-0.40	682.85	756.64	759.83	979.17	4.80	-2.77	-7.50	25.97	821.75
FTSE All-Share Consumer Discretionary (82)	4921.22	-0.02	4262.54	4922.17	4923.80	4501.85	2.49	1.33	30.25	89.52	5314.25
FTSE All-Share Consumer Staples (22)	18096.31	0.39	15674.19	18026.72	17943.97	19934.79	4.36	1.59	14.47	555.86	17154.25
FTSE All-Share Industrials (85)	6895.35	0.43	5972.43	6866.12	6874.34	6133.39	2.30	1.82	23.83	113.72	8122.53
FTSE All-Share Basic Materials (21)	7185.12	-0.43	6223.42	7215.84	7251.69	8333.47	6.00	2.53	6.60	349.97	10234.52
FTSE All-Share Energy (14)	8480.35	0.46	7345.29	8441.21	8399.80	8359.27	4.24	1.49	15.86	270.81	10639.56
FTSE All-Share Utilities (8)	8362.08	0.51	7242.85	8319.55	8263.25	9249.62	5.16	2.02	9.62	331.92	13247.02
FTSE All-Share Software and Computer Services (16)	2295.84	-0.13	1988.55	2298.74	2310.45	2138.02	1.79	1.57	35.76	31.95	3570.43
FTSE All-Share Technology Hardware and Equipment (1)	4325.65	-0.23	3746.68	4335.61	4315.68	5013.95	3.63	-0.49	-56.75	89.37	5727.54
FTSE All-Share Telecommunications Equipment (1)	332.40	-1.39	287.91	337.10	339.56	587.46	4.21	1.48	16.09	13.99	493.08
FTSE All-Share Telecommunications Service Providers (5)	1879.75	-0.39	1628.16	1887.05	1892.48	2870.58	8.84	1.52	7.43	93.30	2753.42
FTSE All-Share Health Care Providers (1)	10755.92	-1.16	9316.28	10881.87	10932.24	11063.59	0.23	4.26	100.32	43.16	10021.92
FTSE All-Share Medical Equipment and Services (2)	5384.88	-0.08	4664.14	5389.42	5392.68	5200.53	2.79	0.60	59.60	101.88	5298.59
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20181.78	-0.47	17480.53	20277.38	20279.52	20805.38	2.51	1.43	27.81	456.10	17198.18
FTSE All-Share Banks (12)	3399.42	-0.31	2944.42	3409.87	3386.13	3224.46	5.66	3.71	4.76	189.35	3170.51
FTSE All-Share Finance and Credit Services (8)	10974.65	0.04	9505.74	10970.48	10934.40	11533.28	1.98	2.03	24.92	217.12	15045.53
FTSE All-Share Investment Banking and Brokerage Services (31)	8457.42	-0.38	7325.43	8489.80	8478.51	8364.67	5.26	2.03	9.34	318.05	12385.97
FTSE All-Share Closed End Investments (194)	10880.73	-0.14	9424.39	10896.10	10897.10	12103.27	3.08	0.43	75.36	218.86	6957.05
FTSE All-Share Life Insurance (6)	6041.38	-1.00	5232.77	6102.30	6179.83	6511.75	5.39	0.53	34.97	289.21	7719.44
FTSE All-Share Nonlife Insurance (6)	3483.31	0.02	3017.09	3482.77	3472.48	3466.44	4.78	1.23	17.00	65.18	7554.79
FTSE All-Share Real Estate Investment and Services (10)	2035.29	-0.30	1762.87	2041.47	2042.44	2429.42	2.44	1.31	31.42	29.33	6177.36
FTSE All-Share Real Estate Investment Trusts (41)	1849.71	-0.42	1602.13	1857.47	1866.66	2441.98	5.27	-3.14	-6.04	71.03	2917.23
FTSE All-Share Automobiles and Parts (3)	1772.92	2.33	1535.62	1732.48	1753.24	1617.32	0.38	-9.29	-28.18	6.77	1851.34
FTSE All-Share Consumer Services (1)	3328.12	0.95	2882.67	3296.80	3261.36	3146.69	1.84	1.17	46.36	61.00	4300.09
FTSE All-Share Household Goods and Home Construction (11)	8393.15	-0.67	7269.76	8449.70	8493.60	9149.57	8.38	1.70	7.02	311.33	7810.53
FTSE All-Share Leisure Goods (2)	28853.02	0.71	24991.16	28650.90	28948.18	19757.46	4.09	1.02	24.00	1021.44	33488.24
FTSE All-Share Personal Goods (4)	25601.76	-2.97	22175.06	26384.28	26327.79	24768.63	2.54	2.59	15.22	496.10	20533.45
FTSE All-Share Media (10)	9807.41	0.23	8494.72	9784.50	9747.81	9271.24	2.68	1.93	19.28	234.03	7059.29
FTSE All-Share Retailers (22)	2224.87	-0.16	1927.08	2228.40	2218.27	1835.68	2.56	3.57	10.95	37.59	2956.19
FTSE All-Share Travel and Leisure (29)	7012.95	-0.17	6074.29	7024.85	7096.91	6088.57	0.80	-5.91	-21.28	44.29	7299.13
FTSE All-Share Beverages (5)	25439.61	0.14	22034.62	25404.97	25446.91	29386.82	2.51	2.02	19.70	619.79	20891.76
FTSE All-Share Food Producers (8)	6609.35	0.43	5724.71	6580.99	6559.64	6063.39	2.37	2.33	18.08	84.77	6519.84
FTSE All-Share Tobacco (2)	28614.69	0.36	24784.72	28513.04	28237.65	36360.61	8.52	1.64	7.16	1327.07	28435.97
FTSE All-Share Construction and Materials (15)	9378.38	1.08	8123.12	9278.22	9400.33	7322.89	2.72	0.65	56.38	198.28	11715.41
FTSE All-Share Aerospace and Defense (8)	7395.38	0.49	6405.54	7359.53	7320.89	5048.92	1.67	3.39	17.69	79.48	9127.22
FTSE All-Share Electronic and Electrical Equipment (11)	10591.68	0.12	9174.02	10579.10	10546.82	9930.82	1.75	2.39	23.96	135.11	10615.20
FTSE All-Share General Industrials (7)	4933.63	0.86	4273.29	4891.63	4897.62	4902.36	3.57	1.41	19.91	106.99	6667.67
FTSE All-Share Industrial Engineering (6)	14700.80	-0.05	12733.16	14708.29	14733.70	14962.28	2.13	2.36	19.85	225.43	20016.70
FTSE All-Share Industrial Support Services (30)	9610.92	0.12	8324.53	9599.52	9599.45	9790.36	2.23	1.41	31.93	172.58	11262.58
FTSE All-Share Industrial Transportation (8)	5785.10	0.14	5010.79	5777.18	5799.49	4961.93	2.18	2.85	16.07	81.21	6149.29
FTSE All-Share Industrial Materials (1)	18003.36	1.41	592.40	17753.31	17928.35	15402.87	1.89	3.34	15.87	231.04	23028.48
FTSE All-Share Industrial Metals and Mining (8)	6449.12	-0.32	5585.93	6470.05	6513.60	7415.41	6.35	2.66	5.93	339.37	10383.47
FTSE All-Share Precious Metals and Mining (5)	8669.93	-2.63	7509.50	8903.94	8865.46	9863.68	3.83	-1.06	-24.66	172.59	6217.50
FTSE All-Share Chemicals (7)	10539.52	-0.58	9128.85	10601.07	10505.33	13472.42	3.39	1.62	18.21	218.82	10778.06
FTSE All-Share Oil. Gas and Coal (13)	8232.96	0.46	7131.01	8194.95	8154.72	8114.68	4.24	1.49	15.85	262.92	10712.28
FTSE Sector Indices											
Non Financials (318)	**4873.71**	**0.10**	**4428.81**	**4868.67**	**4864.04**	**5012.15**	**3.68**	**1.53**	**17.74**	**134.98**	**9069.49**

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	7342.74	7353.01	7356.75	7360.37	7367.87	7372.31	7381.12	7353.45	7330.48	7389.39	7327.32
FTSE 250	18184.48	18175.81	18180.51	18191.51	18198.85	18194.79	18226.84	18188.39	18133.86	18230.60	18131.02
FTSE SmallCap	6008.03	6009.78	6012.52	6015.15	6016.10	6014.55	6018.62	6012.57	6006.43	6019.23	6005.05
FTSE All-Share	4001.53	4005.99	4007.89	4009.92	4013.59	4015.47	4020.54	4006.62	3994.36	4024.19	3993.09

Time of FTSE 100 Day's high:12:32:15 Day's Low15:05:15 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 Low15:05:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Aug 25	Aug 24	Aug 23	Aug 22	Aug 21	Yr Ago	High	Low
FT 30	2621.70	2622.10	2621.60	2595.20	2594.80	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
2622.1	2627.7	2631.9	2631.8	2636.5	2636.7	2640	2629	2620	2642	2618.5

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 24		Aug 24
FT Wilshire 5000	44104.90	FT Wilshire Mid Cap	5528.07
FT Wilshire 2500	5659.21	FT Wilshire Small Cap	5056.73
FT Wilshire Mega Cap	5783.73	FT Wilshire Micro Cap	4583.29
FT Wilshire Large Cap	5742.86		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	37.47	Industrial Eng	1.22	FTSE 250 Index	-3.83
Construct & Material	28.88	Oil & Gas Producers	0.97	Fixed Line Telecomms	-4.10
Leisure Goods	25.09	Oil & Gas	0.96	Industrial Transport	-5.61
Automobiles & Parts	18.49	Gas Water & Multi	0.44	Equity Invest Instr	-5.98
General Retailers	16.93	Oil Equipment & Serv	0.27	Industrial Metals &	-7.30
Food & Drug Retailer	16.17	Real Est Invest & Se	0.21	Consumer Goods	-7.40
Software & Comp Serv	14.92	Beverages	31.66	Electricity	-7.54
Food Producers	12.55	Household Goods & Ho	-0.33	Nonlife Insurance	-7.55
Travel & Leisure	11.77	FTSE 100 Index	-1.52	Beverages	-8.99
Industrials	11.68	Utilities	-1.72	Real Est Invest & Tr	-9.33
Consumer Services	10.95	FTSE All{HY-}Share Index	-1.89	Telecommunications	-11.82
Technology	7.27	Financials	-2.01	Mobile Telecomms	-14.72
Media	5.57	NON FINANCIALS Index	-2.02	Life Insurance	-15.77
Banks	4.73	Personal Goods	-3.54	Chemicals	-18.43
Financial Services	4.38	FTSE SmallCap Index	-3.67	Tobacco	-19.73
Support Services	3.21	Health Care	-3.73	Basic Materials	-23.17
Electronic & Elec Eq	3.15	Pharmace & Biotech	-3.74	Mining	-23.73
		Health Care Eq & Srv	-3.75	Tech Hardware & Eq	-33.55

FTSE GLOBAL EQUITY INDEX SERIES

Aug 25 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9482	748.84	-0.8	-4.2	10.1	1221.28	11.8	2.2
FTSE Global All Cap	9482	748.84	-0.8	-4.2	10.1	1221.28	11.8	2.2
FTSE Global Large Cap	1937	679.84	-0.8	-3.8	11.8	1143.21	13.6	2.2
FTSE Global Mid Cap	2229	925.67	-0.8	-5.3	4.8	1419.69	6.4	2.2
FTSE Global Small Cap	5316	958.13	-0.8	-5.1	6.3	1403.35	7.8	2.1
FTSE All-World	4166	441.95	-0.8	-4.1	10.5	763.45	12.3	2.2
FTSE World	2655	806.80	-0.9	-4.3	11.4	1869.81	13.2	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9202	791.98	-0.8	-4.1	10.4	1266.12	12.0	2.1
FTSE Global All Cap ex USA	7698	514.39	0.1	-4.2	5.2	938.31	7.7	3.2
FTSE Global All Cap ex JAPAN	8060	780.69	-0.8	-4.3	10.1	1284.61	11.9	2.2
FTSE Global All Cap ex Eurozone	8843	791.07	-0.8	-4.1	10.0	1260.77	11.6	2.1
FTSE Developed	2144	741.02	-1.0	-4.3	11.5	1215.62	13.2	2.1
FTSE Developed All Cap	5761	768.24	-1.0	-4.4	11.0	1241.46	12.6	2.1
FTSE Developed Large Cap	812	703.75	-1.0	-4.0	13.1	1175.14	14.9	2.1
FTSE Developed Europe Large Cap	205	411.23	-0.5	-4.9	8.6	839.22	11.8	3.3
FTSE Developed Europe Mid Cap	345	603.45	-0.5	-5.8	6.5	1065.42	9.2	3.2
FTSE Dev Europe Small Cap	733	812.30	-0.7	-7.1	1.5	1378.19	4.1	3.3
FTSE North America Large Cap	233	952.52	-1.4	-3.7	15.9	1449.19	17.2	1.6
FTSE North America Mid Cap	411	1140.78	-1.1	-5.9	4.4	1606.32	5.6	1.7
FTSE North America Small Cap	1314	1138.37	-1.2	-5.4	7.2	1534.62	8.3	1.6
FTSE North America	644	613.52	-1.3	-4.1	13.7	954.45	14.9	1.6
FTSE Developed ex North America	1500	277.88	-0.2	-4.8	6.8	545.84	9.4	3.1
FTSE Japan Large Cap	175	410.87	-0.2	-3.3	10.8	613.34	12.3	2.3
FTSE Japan Mid Cap	340	560.60	-0.2	-1.5	5.9	796.35	7.6	2.4
FTSE Global wi JAPAN Small Cap	907	620.19	-0.2	-1.7	4.3	916.26	6.1	2.6
FTSE Japan	515	168.12	-0.2	-2.9	9.8	281.12	11.3	2.3
FTSE Asia Pacific Large Cap ex Japan	1123	668.84	1.3	-3.3	-0.4	1248.74	1.7	3.1
FTSE Asia Pacific Mid Cap ex Japan	838	1003.51	0.7	-2.9	4.3	1805.44	6.3	2.9
FTSE Asia Pacific Small Cap ex Japan	2088	567.19	0.8	-3.1	6.2	989.54	8.2	2.6
FTSE Asia Pacific Ex Japan	1961	535.72	1.2	-3.2	0.1	1062.94	2.2	3.1
FTSE Emerging All Cap	3721	721.80	0.9	-2.0	2.5	1292.69	5.0	3.2
FTSE Emerging Large Cap	1125	658.16	1.1	-2.0	1.2	1186.11	3.8	3.2
FTSE Emerging Mid Cap	897	1091.62	0.4	-2.3	6.8	1963.97	9.4	3.3
FTSE Emerging Small Cap	1699	809.66	0.5	-2.1	7.5	1383.86	10.0	2.9
FTSE Emerging Europe	151	145.49	1.8	7.0	13.2	316.05	17.3	2.9
FTSE Latin America All Cap	251	797.98	-0.7	-5.0	14.3	1665.06	19.5	6.9
FTSE Middle East and Africa All Cap	333	707.37	-0.1	-4.4	-2.3	1333.76	0.4	3.7
FTSE Global wi UNITED KINGDOM All Cap In	280	325.75	-0.1	-5.8	3.7	687.34	6.8	3.9
FTSE Global wi USA All Cap	1784	1051.65	-1.4	-4.1	13.5	1541.59	14.7	1.5
FTSE Europe All Cap	1469	462.28	-0.4	-5.1	7.8	905.07	10.8	3.3
FTSE Eurozone All Cap	639	458.72	-0.7	-5.6	10.7	891.26	13.9	3.2
FTSE EDHEC-Risk Efficient All-World	4166	480.77	-0.6	-4.6	3.8	772.99	5.7	2.7
FTSE EDHEC-Risk Efficient Developed Europe	550	333.81	-0.4	-5.7	6.4	604.01	9.4	3.4
Oil & Gas	137	404.65	-0.5	-1.3	-1.0	858.31	2.1	4.2
Oil & Gas Producers	90	410.84	-0.4	0.1	0.9	896.35	4.1	4.3

Aug 25 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	275.67	-1.0	-3.3	-0.8	528.64	2.2	4.8
Basic Materials	404	585.90	-0.2	-5.8	-2.0	1108.88	0.5	4.0
Chemicals	202	795.01	0.0	-4.7	2.0	1438.37	4.0	3.0
Forestry & Paper	19	237.44	-0.7	1.7	-5.7	494.98	-3.1	4.2
Industrial Metals & Mining	104	524.46	-0.3	-6.1	6.1	1034.45	8.9	3.9
Mining	79	860.70	-0.4	-8.1	-11.9	1735.40	-9.1	5.7
Industrials	810	525.59	-0.6	-5.4	7.8	852.53	9.4	2.1
Construction & Materials	162	641.35	-0.7	-3.7	15.2	1099.15	17.0	2.0
Aerospace & Defense	36	936.67	-1.2	-3.1	3.5	1479.44	4.6	1.6
General Industrials	79	262.88	-0.7	-4.7	10.2	473.65	12.1	2.4
Electronic & Electrical Equipment	158	635.65	0.1	-7.0	6.0	925.36	7.3	1.6
Industrial Engineering	160	1067.40	-0.8	-6.2	8.6	1725.68	10.2	2.0
Industrial Transportation	128	945.35	-0.5	-4.9	4.8	1580.19	7.3	3.6
Support Services	87	542.51	-0.6	-6.7	7.3	816.82	8.5	1.5
Consumer Goods	563	578.34	-0.6	-6.1	7.5	991.89	9.4	2.4
Automobiles & Parts	133	577.32	-1.5	-9.2	32.4	953.41	35.1	2.0
Beverages	71	770.82	-0.3	-4.6	-0.5	1333.00	0.9	2.4
Food Producers	137	702.71	0.2	-4.4	-2.5	1237.35	-0.6	2.7
Household Goods & Home Construction	61	569.50	-0.4	-2.6	6.0	978.94	8.0	2.5
Leisure Goods	54	253.58	-0.3	-7.9	10.4	362.40	11.4	1.3
Personal Goods	94	938.80	-0.5	-5.9	1.6	1465.51	2.8	1.9
Tobacco	13	924.76	0.3	-4.0	-7.3	2754.40	-4.1	6.7
Health Care	339	728.96	-0.7	-1.9	0.1	1178.68	1.4	1.8
Health Care Equipment & Services	133	1351.97	-0.8	-6.4	-2.0	1671.14	-1.4	1.1
Pharmaceuticals & Biotechnology	206	501.87	-0.6	1.1	1.4	876.44	3.2	2.3
Consumer Services	424	584.95	-1.2	-2.7	13.9	843.04	14.9	1.2
Food & Drug Retailers	69	298.13	-0.2	-6.5	-5.2	483.14	-3.5	2.6
General Retailers	139	1042.65	-1.4	-1.3	17.1	1435.51	17.8	0.9
Media	75	336.59	-1.9	-2.7	16.2	488.75	17.3	1.2
Travel & Leisure	141	501.99	-0.7	-4.9	13.4	739.78	14.3	1.2
Telecommunication	82	122.12	0.0	-5.1	-5.1	297.62	-2.1	4.7
Fixed Line Telecommuniations	29	92.88	0.1	-5.9	-7.7	262.39	-4.2	5.9
Mobile Telecommunications	53	146.30	0.0	-4.7	-3.8	305.72	-1.1	4.1
Utilities	203	306.38	-0.3	-6.4	-4.9	737.37	-2.4	3.7
Electricity	146	344.12	-0.3	-6.6	-5.8	813.88	-3.5	3.5
Gas Water & Multiutilities	57	308.09	-0.2	-6.0	-2.5	771.29	0.5	4.1
Financials	849	262.69	0.0	-4.8	1.2	519.10	3.8	3.3
Banks	272	195.26	0.1	-6.3	-1.5	435.04	2.2	4.6
Nonlife Insurance	71	378.79	0.2	-1.9	3.5	648.77	6.1	3.0
Life Insurance	51	212.44	0.2	-5.0	-6.7	422.37	-4.0	4.0
Financial Services	211	458.77	-0.3	-3.3	8.1	706.13	9.4	1.6
Technology	355	610.60	-1.7	-3.6	38.1	802.97	39.0	0.9
Software & Computer Services	179	913.72	-1.8	-2.9	34.8	1110.98	35.4	0.6
Technology Hardware & Equipment	176	546.40	-1.6	-4.2	41.6	775.26	42.8	1.2
Alternative Energy	21	119.59	-1.6	-21.6	-34.6	172.28	-34.4	0.4
Real Estate Investment & Services	137	235.71	0.4	-4.2	-6.1	468.66	-4.3	2.9
Real Estate Investment Trusts	107	420.87	-0.3	-6.4	-3.3	1015.75	-0.9	4.2
FTSE Global Large Cap	1937	679.84	-0.8	-3.8	11.8	1143.21	13.6	2.2

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
3I Group PLC	1924	0.50
Abrdn PLC	161.10	-0.05
Admiral Group PLC	2390	14.00
Airtel Africa PLC	110.90	1.20
Anglo American PLC	2031	-8.00
Antofagasta PLC	1401.5	-6.50
Ashtead Group PLC	5388	16.00
Associated British Foods PLC	1953	10.00
Astrazeneca PLC	10660	-90.00
Auto Trader Group PLC	587.00	-5.40
Aviva PLC	369.70	-1.10
B&M European Value Retail S.A.	567.20	-2.40
Bae Systems PLC	991.40	1.60
Barclays PLC	143.98	-0.56
Barratt Developments PLC	431.30	-2.60
Beazley PLC	541.00	1.00
Berkeley Group Holdings (The) PLC	3909	-3.00
BP PLC	475.60	2.00
British American Tobacco PLC	2589	12.00
Bt Group PLC	112.35	-0.35
Bunzl PLC	2724	11.00
Burberry Group PLC	2167	7.00
Centrica PLC	146.70	1.90
Coca-Cola Hbc AG	2273	11.00
Compass Group PLC	2019	19.00
Convatec Group PLC	230.20	0.40
Crh PLC	4508	61.00
Croda International PLC	5382	-8.00
Dcc PLC	4195	-10.00
Diageo PLC	3267.5	3.00
Endeavour Mining PLC	1625	-46.00
Entain PLC	1156	-4.50
Experian PLC	2712	-6.00
F&C Investment Trust PLC	849.00	-4.00
Flutter Entertainment PLC	14090	115.00
Frasers Group PLC	783.00	-1.50
Fresnillo PLC	549.40	-12.00
Glaxosmithkline PLC	1374	2.40
Glencore PLC	426.15	-2.15
Haleon PLC	327.75	1.45
Halma PLC	2078	3.00
Hargreaves Lansdown PLC	753.60	-7.00
Hiscox LTD	990.50	-
HSBC Holdings PLC	587.80	-1.30
Imi PLC	1478	3.00
Imperial Brands PLC	1771.5	-0.50
Informa PLC	717.00	1.60
Intercontinental Hotels Group PLC	5878	4.00
International Consolidated Airlines Group S.A.	157.90	-2.50
Intertek Group PLC	4133	56.00
Jd Sports Fashion PLC	139.00	-0.90
Johnson Matthey PLC	1543	-21.00
Kingfisher PLC	227.10	-1.70
Land Securities Group PLC	586.20	-1.40
Legal & General Group PLC	212.70	-1.70
Lloyds Banking Group PLC	41.80	-0.34
London Stock Exchange Group PLC	8182	10.00
M&G PLC	185.00	-1.20
Melrose Industries PLC	508.80	7.00
Mondi PLC	1267	10.00
National Grid PLC	977.80	7.20
Natwest Group PLC	225.80	0.20
Next PLC	6780	30.00
Ocado Group PLC	741.80	-8.80
Pearson PLC	832.80	-5.60
Pershing Square Holdings LTD	2992	2.00
Persimmon PLC	987.00	-7.00
Phoenix Group Holdings PLC	505.20	-3.80
Prudential PLC	946.80	-13.80
Reckitt Benckiser Group PLC	5688	8.00
Relx PLC	2528	12.00
Rentokil Initial PLC	587.40	1.00
Rightmove PLC	544.80	0.40
Rio Tinto PLC	4745.5	-6.50
Rolls-Royce Holdings PLC	203.00	1.30
Rs Group PLC	721.40	-1.00
Sage Group PLC	951.60	1.20
Sainsbury (J) PLC	261.90	3.30
Schroders PLC	402.40	-3.50
Scottish Mortgage Investment Trust PLC	655.00	-6.40
Segro PLC	724.60	1.20
Severn Trent PLC	2368	-6.00
Shell PLC	2378.5	12.00
Smith & Nephew PLC	1059	-2.00
Smith (Ds) PLC	293.20	3.30
Smiths Group PLC	1589	18.00
Smurfit Kappa Group PLC	3148	56.00
Spirax-Sarco Engineering PLC	9714	-28.00
Sse PLC	1616.5	7.50
St. James's Place PLC	850.40	-7.20
Standard Chartered PLC	711.40	-2.20
Taylor Wimpey PLC	109.30	-1.20
Tesco PLC	260.10	4.90
Unilever PLC	4036.5	17.50
Unite Group PLC	926.00	-4.50
United Utilities Group PLC	920.20	-1.00
Vodafone Group PLC	71.28	-0.45
Weir Group PLC	1766.5	7.50
Whitbread PLC	3358	-17.00
Wpp PLC	747.60	-1.00

UK STOCK MARKET TRADING DATA

	Aug 25	Aug 24	Aug 23	Aug 22	Aug 21	Yr Ago
Order Book Turnover (m)	636.73	52.99	54.32	47.12	127.64	127.64
Order Book Bargains	388530.00	433506.00	433199.00	428202.00	551397.00	551397.00
Order Book Shares Traded (m)	982.00	1426.00	1467.00	1218.00	1309.00	1309.00
Total Equity Turnover (£m)	4504.88	4489.90	7293.18	8299.83	3886.76	3886.76
Total Mkt Bargains	550340.00	596487.00	601419.00	603439.00	741788.00	741788.00
Total Shares Traded (m)	5437.00	4861.00	4927.00	5074.00	6736.00	6736.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements 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 listed information.
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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	
abrdn UK Smaller Companies Growth Trust	Pre			**38.551L**	192.409L	**42.190L**	199.030L	**8.00000**	5.40000	Nov 30	**11.000**	8.100
BlackRock World Mining Trust	Int			**87.563L**	12.009L	**46.670L**	7.380L	**5.50000**	5.50000	Oct 6	**29.000**	32.500
DWF Group	Pre	**380.136**	350.242	**17.169**	22.316	**4.000**	6.800	**0.00000**	3.25000	-	**1.600**	4.750
Hunting	Int	**477.800**	336.100	**23.100**	0.500L	**0.101**	0.024L	**5.00000**	4.88900	Oct 27	**9.400**	9.200
Mast Energy Developments	Int	**0.198**	0.305	**0.774L**	0.682L	**0.340L**	0.360L	**0.00000**	0.00000	-	**0.000**	0.000
Proteome Sciences	Int	**3.210**	3.243	**0.547L**	0.075	**0.200L**	0.020	**0.00000**	0.00000	-	**0.000**	0.000
Zenova Group	Int	**0.108**	0.075	**0.709L**	1.038L	**0.760L**	1.110L	**0.00000**	0.00000	-	**0.000**	0.000

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)
07/31	0.05	AIM	MET1	Metals One PLC	4.25	0.25	5.70	4.00	885.9

§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
Australia (A$)							
ANZ Bank	24.34	-0.22	26.08	22.21	6.54	9.67	46712.62
BHP Group	43.02	-0.76	50.05	36.13	10.08	9.57	139170.7
CmwBkAu	99.57	-1.04	111.38	89.66	3.71	17.74	106579.6
CSL	263.42	-0.43	314.21	255.87	1.21	35.73	81143.93
NatAusBk	27.89	-0.50	32.83	25.10	3.40	14.07	55916.26
Telstra	4.01	-0.01	4.46	3.71	2.63	30.90	29588.35
Wesfarmers	51.00	1.58	52.79	42.43	3.68	24.84	36932.44
Westpac Bank	21.32	-0.11	24.50	20.03	4.40	14.69	47775.77
Woolworths	37.41	0.35	40.35	31.67	3.05	40.42	29114.74
Belgium (€)							
AnBshInBv	52.25	0.06	62.01	45.56	1.00	26.64	97762.47
KBC Grp	60.20	-0.16	72.46	45.53	5.59	10.00	27048.66
Brazil (R$)							
Ambev	13.76	-0.43	16.88	12.60	4.02	21.16	44315.69
Bradesco	13.14	-0.14	17.72	11.15	6.20	6.19	14318.64
Cielo	3.70	-0.06	6.22	3.64	3.86	12.75	2055.03
ItauHldFin	23.07	-0.33	26.04	19.53	3.29	9.30	23384.78
Petrobras	34.92	-0.40	42.08	23.61	13.49	5.07	53130.49
Vale	62.26	0.06	96.30	61.00	20.48	2.83	57772.81
Canada (C$)							
Bausch Hlth	11.14	0.19	13.81	6.52	-	-3.34	2956.63
BCE	56.27	0.08	65.66	54.62	6.22	18.81	37650.47
BkMontrl	112.46	-0.13	137.64	111.32	4.02	8.64	59127.69
BkNvaS	62.10	-0.30	76.20	61.46	5.98	7.76	54898.37
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	106.68	0.61	112.96	90.84	0.71	25.51	72879.99
CanImp	53.87	-0.05	66.17	53.01	11.15	3.73	36510.17
CanNatRs	82.45	0.90	84.25	61.23	2.42	12.76	65971.93
CanNatRy	152.52	0.82	175.39	144.71	1.61	22.13	73432.72
Enbridge	46.97	0.55	57.59	46.15	7.11	16.36	69679.38
GtWesLif	38.30	0.14	40.75	27.99	5.04	10.75	26157.62
ImpOil	75.09	0.79	79.83	55.26	1.37	21.57	32171.35
Manulife	24.35	0.02	27.50	20.81	4.81	6.88	32659.62
Nutrien	82.86	0.24	132.75	70.69	2.81	11.88	30052.06
RylBkC	121.11	-1.51	140.18	116.75	3.68	10.74	124021.53
SHOP	75.19	-0.13	93.83	33.00	-	2.60	66351.24
Suncor En	44.89	0.68	50.37	36.39	2.34	16.20	42832.89
ThmReut	172.68	1.30	187.70	141.11	1.19	11.88	57663.93
TntoDom	80.15	-0.52	94.05	76.32	4.08	10.03	107426.5
TrnCan	48.37	0.71	66.54	43.70	7.20	26.00	36806.1
China (HK$)							
AgricBkCh	2.57	0.02	3.28	2.22	8.57	3.25	10070.04
Bk China	2.64	0.01	3.45	2.51	8.71	3.15	28140.57
BkofComm	4.37	0.05	5.65	3.84	8.27	3.48	19503.36
BOE Tech	0.67	-	0.85	0.53	-	10.42	16.99
Ch Coms Cons	3.70	-0.07	5.52	3.09	5.68	2.96	2083.93
Ch Evrbrght	2.24	0.01	2.78	2.04	11.05	2.92	3620.29
Ch Rail Cons	4.63	-0.03	7.46	3.75	5.85	2.37	1225.41
Ch Rail Gp	4.10	-0.03	6.30	3.48	5.19	3.18	2198.91
ChConstBk	4.10	-0.01	5.70	4.01	9.36	2.87	125649.3
China Vanke	9.25	0.15	17.78	8.90	15.91	4.02	2601.72
ChinaCitic	3.48	0.03	4.74	2.92	8.33	3.11	6601.73
ChinaLife	11.42	0.02	15.84	8.53	6.18	4.82	10832.27
ChinaMBank	30.75	0.20	53.00	25.40	4.80	5.47	17995.14
ChinaMob	65.35	-0.10	70.20	46.85	5.09	9.72	170554.52
ChinaPcIns	17.56	0.34	26.50	12.10	7.73	5.52	6212.23
ChMinsheng	2.77	0.03	3.52	2.19	9.17	3.46	2937.9
ChMrchSecs	14.46	0.01	15.88	12.12	3.31	11.79	14723.55
Chna Utd Coms	5.12	-0.14	6.45	3.32	2.39	23.45	21750.58
ChShenEgy	22.15	-0.10	28.70	20.70	9.56	6.48	9536.29
ChShpbldng	4.27	0.04	5.32	3.40	-	-289.89	12936.69
ChStConEng	5.67	0.09	7.35	4.68	4.15	4.01	32141.89
ChUncHK	5.49	-0.06	6.58	3.27	2.96	11.66	21413.18
CNNC Intl	7.22	0.19	7.52	5.81	1.89	17.23	18704.08
CSR	3.80	-0.04	5.26	2.37	5.63	10.07	2117.3
Daqin	7.31	0.04	8.21	6.32	7.19	10.11	15210.4
GuosenSec	9.56	0.06	10.90	8.43	2.64	10.03	11577.12
HaitongSecs	5.01	0.08	6.01	3.77	5.94	5.25	2177.45
Hngzh HikVDT	33.28	-0.91	48.84	28.10	2.63	16.70	41586.28
Hunng Pwr	4.11	-0.02	5.28	2.62	4.97	-4.45	2462.58
IM Baotou Stl	1.77	-	2.14	1.76	-	27.52	7648.45
In&CmBkCh	3.46	0.01	4.73	3.35	9.08	3.06	38280.51
IndstrlBk	16.01	0.08	18.27	15.01	5.31	4.01	45629.05
Kweichow	1824.98	8.68	1935	1359	1.16	37.54	314513.51
Midea	0.35	-	0.44	0.32	-	-3.61	13.24
New Ch Life Ins	19.48	0.26	25.00	12.04	8.13	3.57	2567.83
PetroChina	5.58	-0.04	5.99	3.01	4.42	10.85	15007.44
PingAnIns	44.45	0.25	64.15	31.30	5.83	6.81	42198.72
PngAnBnk	11.23	0.10	15.74	10.39	1.70	6.12	29897.16
Pwr Cons Corp	5.23	0.02	8.38	5.16	1.86	9.93	9378.82
SaicMtr	14.04	0.09	15.98	13.09	4.64	6.42	22504.1
ShenwanHong	0.10	-0.01	0.17	0.07	-	2.79	109.42
ShgPdgBk	7.05	0.06	8.22	6.64	7.15	4.12	28389.13
Sinopec Corp	4.37	-	5.47	3.06	3.30	5.08	13804.22
Sinopec Oil	2.10	0.02	2.39	1.82	-	637.58	3909.34
Denmark (kr)							
DanskeBk	154.95	-1.55	170.80	91.28	1.27	10.82	19304.31
MollerMrsk	12960	-135.00	19110	11100	2.57	2.15	13975.32
NovoB	1278	-13.60	1306	734.50	0.72	62.84	317180.38
Finland (€)							
Nokia	3.50	-0.02	5.20	3.41	-	12.32	21210.73
SampoA	40.08	0.18	49.97	37.98	4.18	8.72	22058.02
France (€)							
Airbus Grpe	129.88	0.56	138.76	86.52	-	24.33	110566.51
AirLiquide	162.84	0.14	167.94	114.48	1.65	30.71	91859.96
AXA	27.40	-	30.34	21.79	5.11	9.43	66527.36
BNP Parib	58.31	-0.13	67.02	41.53	4.49	8.58	77519.63
ChristianDior	742.50	6.50	872.00	578.50	0.92	27.70	144353.91
Cred Agr	11.47	-0.03	12.03	8.11	6.83	6.40	37368.32
Danone	53.51	0.25	61.88	46.78	3.55	18.60	39062.15
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.79	0.11	15.56	11.35	3.51	10.65	38803.61
EssilorLuxottica	174.04	0.06	188.40	137.05	0.61	54.23	85026.9
Hermes Intl	1883.2	4.80	2050.5	1161.5	0.24	82.60	214126.96
LOreal	401.45	1.10	442.60	300.70	0.97	49.98	231741.15
LVMH	785.30	1.60	904.60	594.90	0.87	33.60	424637.15
Orange	10.26	0.02	11.87	9.08	5.72	3480.60	29400.83
PernodRic	193.20	1.40	218.00	170.90	1.58	29.81	53193.52
Renault	36.41	0.03	43.96	26.87	-	-27.78	11595.3
Safran	145.10	-0.14	152.42	89.45	0.29	1482.99	66772.4
Sanofi	98.71	0.58	105.18	77.01	3.17	20.39	134438.32
Sant Gbn	58.04	-0.01	62.14	35.20	2.29	14.19	32128.38
Schneider	156.52	0.62	167.98	111.24	1.63	28.21	96568.81
SocGen	25.92	-0.03	28.39	19.33	2.09	4.47	22908.83
Total	57.32	0.15	60.93	46.11	4.61	11.25	154234.44
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	102.34	0.80	112.40	80.84	2.57	23.19	65741.99
Vivendi	8.18	0.01	10.22	7.59	7.18	-14.93	9076.09
Germany (€)							
Allianz	222.10	-0.30	228.40	156.22	4.23	14.34	96478.08
BASF	45.03	-0.11	53.77	37.90	7.17	7.62	43282.22
Bayer	50.05	0.16	65.66	47.01	3.91	50.15	52959.01
BMW	96.51	-0.27	113.46	68.44	1.93	5.26	62575.19
Continental	67.40	-0.98	79.24	44.44	-	10.61	14519.1
Deut Bank	9.90	-0.03	12.36	7.46	-	9.95	21745.95
Deut Tlkm	19.26	0.10	23.13	17.36	3.05	22.62	103417.76
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.35	0.11	12.29	7.28	4.05	6.44	32274.7
Fresenius Med	44.32	-0.21	49.62	26.19	2.96	13.68	14006.08
Fresenius SE	29.34	0.04	30.35	19.76	3.00	9.48	17649.07
HenkelKgaA	64.34	-0.02	70.10	56.55	2.78	17.49	18003.22
Linde	352.45	2.55	358.85	272.55	1.04	55.96	185227.71
Mercedes-Benz	67.00	0.01	76.10	50.65	1.97	6.85	77202.16
MuenchRkv	355.50	-0.70	359.70	231.10	2.70	17.36	52252.58
SAP	126.16	0.14	129.98	81.35	1.43	28.91	166930.29
Siemens	136.40	0.80	167.00	95.07	2.51	20.96	117527.95
Volkswgn	132.65	-1.20	204.30	132.35	3.54	4.58	42159.77
Hong Kong (HK$)							
AIA	67.65	-2.05	93.65	57.25	1.84	16.65	99404.95
BOC Hold	21.15	-0.05	28.25	20.80	5.48	10.44	28504.43
Ch OSLnd&Inv	15.66	0.18	23.75	14.58	7.15	3.74	21848.18
ChngKng	42.60	0.05	54.40	41.40	3.88	9.38	19335.2
Citic Ltd	7.68	-0.02	10.86	7.01	6.53	3.42	28478.79
Citic Secs	16.10	0.46	19.18	11.82	2.77	7.97	5377.16
CK Hutchison	41.05	-0.45	54.55	38.80	5.17	5.00	20041.47
CNOOC	12.98	0.06	13.36	9.28	3.25	10.90	73755.82
HangSeng	97.40	-0.70	135.50	97.00	5.84	15.07	23736.88
HK Exc&Clr	287.60	-2.60	382.40	208.20	2.97	31.19	46479.86
MTR	31.90	-0.20	43.00	31.80	3.60	22.21	25268.93
SandsCh	26.20	-0.35	31.45	12.50	-	-27.83	27029.86
SHK Props	88.65	-0.65	115.90	83.10	5.21	9.74	32745.9
Tencent	320.00	-5.20	411.00	188.69	0.47	12.11	389808.06
India (Rs)							
Bhartiartl	873.50	4.05	901.40	686.20	-	181.22	63247.97
HDFC Bk	1561.5	-17.80	1757.5	1365	-	25.73	142940.72
Hind Unilevr	2563.55	-17.70	2769.65	2393	1.29	66.73	72871.61
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	970.40	1.45	1008.7	796.00	0.21	29.92	82166.79
Infosys	1420.1	-3.50	1672.6	1185.3	2.20	27.26	71306.43
ITC	443.35	-7.55	499.70	308.85	2.50	35.80	66858.66
L&T	2638.4	-49.75	2766.8	1797.4	0.70	42.53	44868.51
OilNatGas	174.70	1.60	180.45	123.50	5.37	4.81	26589.3
RelianceIn	2468.35	-11.45	2856	2180	0.29	27.45	202055.33
SBI NewA	569.95	-7.00	629.55	499.35	0.72	15.45	61539.04
SunPhrmInds	1106.3	-12.00	1169.7	856.80	0.70	40.06	32113.56
Tata Cons	3381.3	-6.45	3575	2950.1	1.11	31.38	149684.4
Israel (ILS)							
TevaPha	37.03	-0.51	38.52	26.37	-	27.66	11032.79
Italy (€)							
Enel	6.11	0.04	6.38	3.96	5.87	29.04	66893.81
ENI	14.15	0.03	14.98	10.43	4.66	6.09	51464.82
Generali	18.61	0.10	19.67	13.67	7.73	10.69	31254.14
IntSPaolo	2.45	0.00	2.64	1.64	1.46	77.59	48234.41
Unicred	21.75	0.30	23.30	8.97	0.54	33.00	45464.45
Japan (¥)							
AstellasPh	2180	-31.50	2360.5	1823.5	2.49	28.50	26914.07
Bridgestne	5513	-34.00	6067	4548	3.55	10.89	26842.8
Canon	3564	8.00	3912	2790.5	3.23	14.97	32429.62
CntJpRwy	18235	-30.00	18570	14920	0.84	-29.69	25627.03
Denso	9565	-85.00	10090	6389	1.73	22.76	51416.93
EastJpRwy	8076	15.00	8325	6706	1.46	-7.04	20822.64
Fanuc	4083	-51.00	24645	3999	13.06	4.22	27940.73
FastRetail	32570	-1020.00	37550	24750	1.90	13.28	70708.53
Fuji Hvy Ind	2687.5	8.00	2806	1980	2.46	26.81	14102.61
Hitachi	9336	-100.00	9633	5983	1.45	11.88	59758.63
HondaMtr	4514	-36.00	4707	3001	3.37	8.29	55783.79
JapanTob	3135	-13.00	3252	2322	5.14	13.86	42775.28
KDDI	4270	-46.00	4560	3873	3.31	12.42	67079.97
Keyence	60390	-1140.00	71890	47240	0.39	43.82	100199.97
MitsbCp	6860	-85.00	7455	3946	2.37	13.29	67275.26
MitsubEst	1029.83	-2.56	1053.08	904.42	-	-	-
MitsubishiEle	1795	-33.50	2105	1273	2.63	13.93	26294.35
MitsuiFud	973.76	7.99	1147.48	776.93	-	-	-
MitUFJFin	1136.5	-4.50	1163	632.60	2.70	10.00	98373.53
Mizuho Fin	2340	7.00	2451.5	1537	3.94	9.71	40536.53
Murata Mfg	7935	-109.00	8736	6438	1.78	13.83	36583.43
Nippon TT	165.10	-0.50	178.90	147.48	75.02	0.45	101991.35
Nissan Mt	598.00	-0.40	665.00	408.10	-	16.49	17219.17
Nomura	549.70	-1.60	592.50	464.30	4.94	-32.10	11863.9
Nppn Stl	3351	-3.00	3430	1960.5	2.82	4.49	21725.53
Panasonic	1653	-32.00	1796	1006.5	1.78	14.19	27677
Seven & I	6008	-89.00	6619	5246	2.02	19.41	36333.36
ShnEtsuCh	4486	-86.00	21055	3797	7.63	3.65	61947.17
Softbank	6573	-207.00	7297	4766	0.79	4.80	65918.13
Sony	11860	-155.00	14100	9213	0.60	12.86	102035.96
SumitomoF	6522	-22.00	6771	3962	3.62	10.77	59512.65
Takeda Ph	4449	-9.00	4645	3663	4.77	13.55	48027.42
TokioMarine	3139	-28.00	3421	2503	8.27	4.33	42883.4
Toyota	2395	-5.00	2549	1764	2.51	9.17	266573.84
Mexico (Mex$)							
AmerMvl	16.01	-0.16	20.25	15.66	1.86	14.20	40189.35
FEMSA UBD	195.07	1.49	200.40	121.35	0.95	174.93	25078.44
WalMrtMex	68.09	0.31	79.15	64.81	0.68	37.22	70726.36
Netherlands (€)							
ASML Hld	594.20	-9.40	698.10	376.10	0.56	46.88	258002.21
Heineken	89.52	0.68	106.30	78.28	1.07	15.86	55536.86
ING	13.15	0.00	13.55	8.43	4.46	10.93	51271.8
Unilever	47.04	0.17	50.93	43.94	3.05	24.15	148582.16
Norway (Kr)							
DNB	210.30	-0.30	212.80	168.05	9.33	11.91	30222.94
Equinor	320.70	2.00	409.45	278.70	1.73	12.26	89724.27
Telenor	108.90	0.25	134.95	87.60	9.32	16.31	14198.03
Qatar (QR)							
QatarNtBk	15.97	0.11	21.30	14.31	3.31	12.32	40523.54
Saudi Arabia (SR)							
AlRajhiBnk	72.30	-0.20	7317	0.00	3.10	13.13	77089.16
NatnIcombnk	35.60	0.35	1552.5	0.00	3.80	12.80	56937.24
SaudiBasic	87.80	-0.20	2115	0.00	3.45	12.24	70211.91
SaudiTelec	39.90	-0.10	8480	0.00	9.35	7.55	53178.75
Singapore (S$)							
DBS	32.90	0.09	36.40	30.30	3.49	13.64	62463.01
JardnMt US$	46.45	0.42	57.80	42.60	3.43	8.34	13437.42
OCBC	12.36	-	13.39	11.42	3.17	12.46	40898.82
SingTel	2.34	-0.01	2.82	2.31	2.99	39.94	28441.28
UOB	28.08	0.25	31.40	25.91	3.29	12.64	34607.07
South Africa (R)							
Firstrand	73.40	-0.09	74.17	58.60	3.89	12.06	22022.4
MTN Grp	125.36	-0.47	149.42	107.35	-	15.52	12634.63
Naspers N	3120	-42.92	3567.84	1694.37	0.21	15.24	72677.38
South Korea (KRW)							
HyundMobis	227000	-500.00	250000	189500	1.82	8.57	16149.95
KoreaElePwr	17830	-170.00	22750	16500	7.11	-10.08	8637.03
SK Hynix	116500	-4400.00	129000	73100	1.37	8.06	63997.19
SmsungEl	67100	-1100.00	73600	51800	2.22	11.24	302261.79
Spain (€)							
BBVA	7.15	-0.02	7.56	4.40	5.08	9.95	45939.63
BcoSantdr	3.54	0.00	3.87	2.33	2.12	7.24	61671.47
CaixaBnk	3.79	-0.02	4.14	2.85	0.70	25.43	30583.49
Iberdrola	10.97	0.11	12.25	9.09	3.77	19.22	74996.02
Inditex	34.21	0.22	35.60	20.53	0.63	36.87	114836.03
Repsol	14.08	0.23	15.54	11.05	4.17	8.77	19364.7
Telefonica	3.69	0.00	4.21	3.22	9.18	2.75	22835.59
Sweden (SKr)							
AtlasCpcoB	125.65	0.10	140.95	89.48	6.60	7.45	17680.31
Ericsson	54.14	0.23	80.82	49.79	4.72	7.09	15044.06
H & M	159.90	2.72	189.58	98.25	4.47	19.57	20689.32
Investor	209.65	-0.75	223.60	158.22	1.89	8.01	34433.97
Nordea Bk	118.16	0.44	134.94	91.55	14.04	12.25	38127.38
SEB	123.35	-0.10	133.50	101.15	9.29	9.16	23527.68
SvnskaHn	90.30	0.20	112.90	83.92	6.28	7.87	15831.3
Swedbank	190.80	0.50	219.90	131.10	8.66	9.05	19470.89
Telia Co	21.48	0.19	38.51	20.98	10.57	6.73	7614.1
Volvo	217.80	0.15	233.85	154.42	3.39	12.60	31188.48
Switzerland (SFr)							
ABB	32.91	0.11	35.74	23.86	2.28	16.63	69823.24
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	106.24	0.54	117.38	102.78	2.34	19.43	319779.95
Novartis	89.72	-0.14	93.95	73.32	3.03	10.27	230353.76
Richemont	123.00	-1.00	161.10	91.80	1.44	30.90	72381.49
Roche	259.20	-0.95	335.85	252.75	3.06	18.29	205291.98
Swiss Re	84.60	0.10	99.68	68.18	6.31	21.53	30280.45
Swisscom	530.40	0.40	619.40	443.40	3.74	16.62	30974.3
UBS	21.63	-0.32	22.05	13.88	1.63	10.41	74884.96
Zurich Fin	407.30	0.20	458.30	384.60	4.44	14.30	69085.65
Taiwan (NT$)							
Chunghwa Telecom	116.50	-1.00	128.00	105.50	3.92	23.78	28362.08
Formosa PetChem	79.60	-0.80	90.00	75.20	0.79	14.38	23796.61
HonHaiPrc	108.00	-1.50	116.50	98.00	3.95	10.21	46986.53
MediaTek	694.00	3.00	795.00	533.00	5.69	9.26	34838.06
TaiwanSem	546.00	-18.00	594.00	370.00	2.09	20.38	444347.59
Thailand (THB)							
PTT Explor	35.50	-	38.00	29.50	5.54	9.62	28888.61
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2031	-8.00	3648.5	1952	8.78	4.02	34097.56
AscBrFd	1953	10.00	2139	1223	0.32	32.28	18930.58
AstraZen	10660	-90.00	12828.45	9499.21	1.94	1804.94	207372.54
Aviva	369.70	-1.10	467.30	366.70	5.77	48.64	12706.58
Barclays	143.98	-0.56	198.86	128.12	2.08	3.49	27853.65
BP	475.60	2.00	570.57	4.75	3.31	17.26	102917.56
BrAmTob	2589	12.00	3536.5	2471	8.33	8.76	72672.36
BT	112.35	-0.35	161.40	22.98	-	10.91	14009.48
Compass	2019	19.00	2250	1760	0.69	49.12	43726.3
Diageo	3267.5	3.00	3937	3235	2.22	25.13	92155.83
GlaxoSmh	1374	2.40	1609	16.64	5.82	15.87	70621.37
Glencore	426.15	-2.15	583.25	410.95	2.08	15.60	66135.99
HSBC	587.80	-1.30	665.60	434.70	2.75	12.84	145060.41
Imperial Brands	1771.5	-0.50	2185	1692.5	7.80	5.92	20039.12
Jardine Mathes.	62.50	-	53.91	46.89	2.55	11.22	18080.5
LlydsBkg	41.80	-0.34	54.33	38.51	6.15	5.80	33402.73
LSE Group	8182	10.00	8893.86	7052	0.94	83.66	51829.63
Natl Grid	977.80	7.20	1229.21	844.29	5.03	22.79	45262.5
Natwest Group	225.80	0.20	310.00	210.90	4.65	8.89	25267.87
Prudential	946.80	-13.80	1357.5	782.40	1.24	15.38	32718.45
ReckittB	5688	8.00	6728	5502	3.07	-24.61	51229.67
RELX	2528	12.00	2735	2124	1.89	33.35	60032.77
RioTinto	4745.5	-6.50	6354	4473	10.59	4.96	74517.93
RollsRoyce	203.00	1.30	212.00	64.44	-	138.10	21445.32
Shell PLC	2378.5	12.00	2613.5	2149.45	2.54	12.54	199161.9
StandCh	711.40	-2.20	799.40	515.60	1.25	15.95	24822.18
Tesco	260.10	4.90	307.23	194.35	3.52	13.24	23269.54
Unilever	4036.5	17.50	4868.64	3797.5	3.59	20.72	127498.28
Vodafone	71.28	-0.45	117.22	69.73	10.85	-159.46	24213
WPP	747.60	-1.00	1082	713.00	3.54	14.24	10085.71
United States of America ($)							
21stC Fox A	32.37	-0.22	37.26	28.02	1.35	14.14	8210.48
3M	98.69	0.19	144.01	92.38	5.56	10.52	54476.13
AbbottLb	104.20	0.45	115.83	93.25	1.60	28.54	180824.3
Abbvie	147.18	0.55	168.11	130.96	3.27	24.62	259779.57
Accenture	316.26	2.12	327.93	242.80	1.08	34.65	210095.23
Activision Bli.	91.64	0.23	93.67	70.94	0.48	28.75	72102.2
Adobe	516.68	4.25	552.94	274.73	-	54.85	235502.74
Advanced Micro	100.27	-1.53	132.83	54.57	-	42.10	162003.37
AEP	79.52	0.69	105.60	77.80	3.50	17.30	40966.8
Aflac	74.18	-0.13	78.43	56.03	1.65	12.53	44067.55
AirProd	287.74	1.11	328.56	224.75	1.93	32.62	63921.08
Allstate	106.19	0.85	142.15	100.57	2.83	6.75	27776.52
Alphabet	128.10	-1.68	134.25	83.34	-	1.23	760017.3
Altria	43.67	0.27	51.57	40.35	7.47	35.17	77497.22
Amazon	131.19	-0.65	143.63	81.43	-	2.18	1353585.75
AmerAir	14.53	-0.05	19.08	11.65	-	-4.19	9490.09
AmerExpr	158.43	0.64	182.15	130.65	1.09	16.60	116677.18
AmerIntGrp	57.98	-0.11	64.88	45.66	2.05	5.78	41275.94
AmerTower	177.81	0.66	268.46	172.55	2.72	33.90	82884.78
Amgen	255.99	-0.63	296.67	211.71	2.55	26.87	136929.35
Amphenol Corp	85.71	0.17	90.28	65.21	0.84	36.85	51122.07
Analog Devices	176.36	2.67	200.10	133.48	1.46	63.90	87880.66
Aon Cp	331.32	4.29	347.37	266.35	0.56	64.42	67213.83
Apple	176.64	0.26	198.23	124.17	0.45	31.61	2761630.74
Applied Materi.	141.96	-0.56	153.28	71.12	0.62	21.13	119672.28
Aptiv	96.56	0.20	124.88	77.96	-	53.71	27309.51
ArcherDan	80.50	0.17	98.28	69.92	1.70	18.14	43156.18
AT&T	14.12	-0.04	22.84	13.43	13.66	5.52	100908.14
Autodesk	213.35	4.75	234.99	179.61	-	101.81	45598.53
AutomData	251.52	1.73	274.92	201.46	1.41	42.02	103622.94
AutoZone	2455.59	8.05	2750	2050.21	-	23.94	44583.62
Avago Tech	839.13	-15.33	923.18	415.07	1.66	51.14	346296.7
BakerHu	35.31	0.08	36.48	20.42	1.94	88.19	35650.88
Bank of NY	43.55	-0.02	52.26	36.22	2.77	11.35	33915.98
BankAm	28.44	-0.18	38.60	26.32	2.54	8.60	225994.81
Baxter	41.54	0.08	60.39	37.35	2.42	17.72	21033.52
BectonDick	279.24	2.24	287.32	215.90	1.12	52.13	81009.92
BerkshHat	538901.55	1121.55	556117	393012.25	-	9.78	310040.84
Biogen	262.78	0.35	319.76	193.65	-	27.27	38056.68
BlackRock	674.93	1.77	785.65	503.12	2.27	19.06	100768.08
Boeing	213.02	-4.29	243.10	120.99	-	-32.15	128151.45
Booking Holdings	3011.11	-15.28	3251.71	1616.85	-	115.35	107473.01
Bristol-Myers	62.08	0.80	81.44	59.71	3.00	21.47	129691.51
Broadcom	839.13	-15.33	923.18	415.07	1.66	51.14	346296.7
Cadence Design	230.41	2.37	248.16	138.76	-	99.46	62623.13
CapOne	100.85	-0.63	120.94	83.93	1.84	4.04	38467.42
CardinalHlth	86.96	0.79	95.45	64.99	2.09	48.62	22140.03
Carnival	15.71	-0.01	19.55	6.11	-	-2.02	17578.07
Caterpillar	270.47	1.17	293.88	160.60	1.47	24.67	137966.75
Centene Corp	63.80	-0.16	96.12	61.34	-	30.20	34546.37
CharlesSch	58.21	0.37	86.63	45.00	1.15	22.20	103044.48
Charter Comms	417.35	5.36	446.01	297.66	-	18.40	62465.17
Chevron Corp	159.05	1.11	189.68	140.46	3.09	21.09	296985.35
Chipotle Mexic.	1873.54	1.22	2175.01	1344.05	-	88.29	51686.5
Chubb	202.69	1.52	231.37	173.78	1.45	11.35	83251.87
Cigna	281.50	-0.88	340.11	240.50	1.32	19.31	83318.41
Cintas Corp	490.89	2.99	518.71	370.93	0.69	46.44	49943.41
Cisco	55.33	0.09	56.48	38.61	2.50	21.20	225452.59
Citigroup	40.98	-0.10	52.74	40.01	4.61	4.36	79777.89
CME Grp	202.12	2.01	209.31	166.55	1.65	29.92	72702.56
Coca-Cola	60.45	0.34	64.99	54.02	2.58	28.99	261385.02
Cognizant	69.72	-0.31	72.71	51.33	1.28	18.58	35211.49
ColgtPlm	73.80	0.48	82.09	67.84	2.25	31.23	61009.83
Comcast	45.25	0.01	47.46	28.39	2.05	16.06	186214.33
ConocPhil	116.04	1.24	138.49	91.53	1.56	20.63	138960.77
Constellation	258.96	0.69	273.65	208.12	1.10	-1258.27	47467.37
Corning	32.13	0.18	37.10	28.98	2.77	27.08	27402.04
Corteva	49.99	0.34	68.43	48.68	0.99	22.76	35481.1
Corteva	49.99	0.34	68.43	48.68	0.99	22.76	35481.1
Costco	532.11	0.40	571.16	447.90	0.56	45.84	235777.94
CrownCstl	100.20	0.64	177.98	97.94	5.05	40.49	43452.42
CSX	30.74	0.18	34.38	25.80	1.18	18.32	61674.59
CVS	67.20	0.71	104.83	64.62	2.76	12.19	86311.61
Danaher	254.56	1.00	294.60	221.22	0.33	31.34	187951.22
Deere	388.25	1.61	450.00	328.62	0.94	23.00	113830.38
Delta	41.30	-0.60	49.81	27.20	-	53.48	26572.28
Devon Energy	50.09	1.25	78.82	44.03	3.64	12.90	32092.66
Digital Realty	125.90	-1.56	130.95	85.76	3.42	22.87	38110.8
DiscFinServ	88.28	-0.86	122.50	87.64	1.97	5.34	22065.41
Disney	82.86	0.39	118.37	82.46	-	51.99	151615.47
Dollar General	155.14	2.16	261.59	151.27	1.01	16.31	34028.59
DominRes	48.63	0.56	84.55	47.41	4.80	16.45	40695.45
DukeEner	91.00	1.01	111.26	83.76	3.97	19.92	70134.39
DuPont	74.73	0.48	78.74	49.52	1.49	24.97	34305.63
Eaton	222.36	1.45	225.76	129.85	1.27	44.93	88719.65
eBay	43.54	0.40	50.75	35.92	1.53	123.64	23170.13
Ecolab	180.73	1.86	191.41	131.04	1.00	49.88	51514.18
Edwards Lifesc.	75.63	0.62	98.35	67.13	-	34.29	45976.71
Elevance	454.90	-1.10	549.52	412.00	0.98	18.78	107196.19
Eli Lilly	553.57	5.57	557.40	296.32	0.57	97.61	525496.58
Emerson	97.56	1.81	99.65	72.41	1.93	22.99	55755.54
EOG Res	126.87	1.19	150.88	98.52	1.18	17.13	73871.44
Equinix	769.93	4.77	821.63	494.89	1.38	150.24	72038.44
EquityResTP	64.44	0.34	77.92	54.60	3.47	20.29	24424.85
Exelon	40.43	0.35	46.19	35.19	3.51	25.07	40231.74
ExxonMb	107.87	1.52	119.92	83.89	3.00	21.60	431804.39
Fedex	255.42	-3.37	270.95	141.92	1.04	14.83	64239.53
Fidelity NIS	54.28	-0.98	96.67	48.57	2.66	87.42	32159.03
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	11.80	0.05	16.09	10.90	0.79	2.86	46370.55
Franklin	25.64	0.03	32.88	20.24	4.08	7.32	12793.79
GenDyn	223.17	-0.71	256.86	202.35	1.94	20.85	60934.91
GenElectric	110.98	-0.06	117.96	48.29	0.27	-36.85	120788.21
GenMills	68.66	0.65	90.89	67.78	2.78	19.57	39903.88
GenMotors	32.70	-0.18	43.63	31.11	-	5.27	44992.1
GileadSci	76.95	0.62	89.74	61.45	3.42	16.84	95880.8
GoldmSchs	318.71	-1.25	389.58	287.75	1.89	5.79	105069.47
Halliburton	38.21	-0.04	41.68	23.30	0.64	23.17	34328.96
HCA Hold	274.42	1.83	304.86	178.32	0.65	13.99	74637.59
Hew-Pack	30.54	-0.21	34.52	24.08	2.55	5.95	30111.1
Hilton Worldwi.	147.15	0.04	157.14	116.39	-	108.76	38481.72
HiltonWwde	147.15	0.04	157.14	116.39	-	108.76	38481.72
HomeDep	321.96	-0.63	347.25	265.61	1.92	22.16	321981.24
Honywell	185.80	0.64	220.96	166.63	1.88	25.35	123364.03
HumanaInc	481.86	-0.77	571.30	423.29	0.54	22.94	59705.71
IBM	144.37	0.82	153.21	115.55	4.20	29.90	131521.97
IDEXX Laborato.	486.58	0.56	564.74	317.06	-	61.06	40392.18
IllinoisTool	239.41	1.74	264.19	180.27	1.83	30.36	72395.3
Illumina	158.77	-0.84	248.87	157.89	-	33.99	25132.5
Intcntl Exch	115.44	0.18	117.85	88.60	1.06	17.35	64681.19
Intel	32.71	0.12	37.19	24.59	3.94	7.26	136989.48
Intuit	509.47	10.97	514.64	352.63	0.47	68.85	142702.55
John&John	166.79	2.89	181.04	150.11	2.33	23.05	433482.14
JohnsonCn	58.29	-0.08	70.43	48.82	1.83	28.72	39655.85
JPMrgnCh	146.80	-0.43	159.38	101.28	2.40	10.31	426613.32
Kimb-Clark	129.23	0.69	147.87	108.74	3.38	26.17	43703.67
KinderM	17.39	0.16	19.36	16.00	5.92	40.53	38736.65
KLA Corp	472.93	-3.47	517.30	250.20	0.76	26.27	64659.02
Kraft Heinz	33.89	0.37	42.80	32.73	4.38	44.59	41620.76
Kroger	46.34	-0.15	52.00	41.82	1.57	22.83	33260.33
LasVegasSd	52.95	-0.42	65.58	33.38	-	-37.84	40477.48
LibertyGbl	17.46	-0.17	21.89	15.22	-	0.80	2991.85
Lilly (E)	553.57	5.57	557.40	296.32	0.57	97.61	525496.58
Linde	380.17	2.23	393.67	262.47	1.03	56.04	185502.38
Lockheed	450.94	-1.62	508.10	381.55	2.28	20.89	113559.62
Lowes	222.27	-0.70	237.21	176.50	1.26	19.73	130245.95
Lyondell	96.27	0.24	101.30	71.46	4.27	6.19	31210.47
Marathon Ptl	144.42	0.82	149.76	89.40	1.49	77.15	57745.48
Marsh&M	193.43	1.64	194.16	148.11	1.28	32.11	95545.47
MasterCard	401.41	3.74	405.19	276.87	0.52	49.45	378143.62
McDonald's	285.34	2.99	299.35	230.58	1.71	30.67	207945.36
McKesson	423.38	0.03	441.00	331.75	0.39	51.74	57114.97
Medtronic	82.19	1.13	92.93	75.77	2.81	24.20	109407.69
Merck	109.72	0.27	119.65	84.52	2.23	24.36	278416.57
Meta	277.69	-9.06	326.20	88.09	-	21.76	617188.95
Metlife	62.30	0.03	77.36	48.95	2.83	9.20	46851
Microsoft	319.58	-0.39	366.78	213.43	0.67	36.73	2374403.89
Mnstr Bvrg	57.10	0.07	60.47	42.81	-	23.98	59813.3
MondelezInt	71.43	0.58	78.59	54.72	1.73	25.36	97174.65
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	83.02	-0.42	100.99	74.67	2.34	11.16	137561.37
Netflix	410.53	3.60	485.00	211.73	-	39.41	181924.15
NextEraE	67.90	0.68	91.06	66.67	2.22	96.25	137400.06
Nike	98.12	0.49	130.22	82.22	1.11	27.68	120203.93
NorfolkS	210.10	1.54	264.22	196.33	1.83	18.72	47695.91
Northrop	430.35	0.04	556.27	421.73	1.33	10.67	65111.82
NXP	193.60	-0.22	225.57	132.08	1.08	30.77	49910.49
Occid Pet	61.62	0.27	77.13	55.51	0.06	32.28	54515.69
Oracle	114.91	2.00	127.54	60.78	1.04	46.88	311881.93
Pepsico	178.85	1.67	196.88	160.98	2.20	35.15	246201.44
Perrigo	37.40	-0.10	41.44	30.78	2.38	-41.18	5063.84
Pfizer	36.42	0.26	54.93	34.66	3.97	10.00	205597.62
Phillips66	112.97	0.58	117.29	74.02	2.97	41.04	50301.95
PhilMorris	94.96	0.88	105.62	82.85	4.78	17.58	147402.94
PNCFin	118.31	0.64	170.28	110.31	3.76	10.05	47117.5
PPG Inds	138.10	0.85	152.89	107.40	1.59	32.70	32524.35
ProctGmbl	153.68	1.14	158.38	122.18	2.16	28.18	362270.81
Prudntl	93.48	0.06	110.96	75.37	4.56	5.17	33933.24
PublStor	275.55	1.78	350.90	269.49	2.69	30.13	48448.93
Qualcomm	109.08	0.57	147.36	101.47	2.29	13.48	121733.28
Raytheon	84.93	-0.22	108.84	80.27	2.19	35.52	123616.88
Regen Pharm	828.70	-2.51	847.50	572.22	-	12.43	88455.91
S&P Global	387.93	1.81	428.65	279.32	0.74	33.46	123439.33
Salesforce	207.86	2.35	238.22	126.34	-	150.13	202455.64
Schlmbrg	56.68	-0.11	62.78	33.80	0.82	46.34	80552.82
Sempra Energy	71.63	0.85	88.24	68.27	5.69	19.27	22537.06
Shrwin-Will	266.31	-2.92	283.80	195.24	0.77	41.17	68481.25
SimonProp	110.36	-0.30	129.95	86.02	6.00	17.41	36107.53
SouthCpr	77.54	-1.38	87.59	42.42	3.82	19.06	59946.8
Starbucks	94.93	0.10	115.48	81.67	1.80	27.69	108732.82
StateSt	67.51	-0.24	94.74	58.62	2.99	10.13	21511.41
Stryker	277.19	3.75	306.93	200.80	0.86	57.41	105270.74
Sychrony Fin	31.88	-0.07	40.89	26.59	2.63	4.53	13331.68
T-MobileUS	133.27	-0.05	154.38	124.92	-	59.67	156786.45
Target	121.32	-2.78	180.46	120.75	2.44	9.20	55996.41
TE Connect	128.31	0.75	146.60	104.76	1.43	18.81	40281.46
Tesla Mtrs	232.95	2.91	313.80	101.81	-	51.30	739382.01
TexasInstr	165.91	0.32	188.12	145.97	2.35	21.68	150640.69
TheTrvelers	162.42	0.58	194.45	149.65	2.07	10.80	37183.67
ThrmoFshr	540.36	2.35	609.85	475.77	0.18	29.96	208551.86
TJX Cos	87.92	-0.39	90.30	59.78	1.11	34.81	101041.05
Truist Financial Corp	28.73	-0.13	53.34	25.56	6.00	6.94	38267.67
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	223.75	1.23	240.48	183.69	1.92	22.31	136362.78
UPS	168.09	1.09	205.70	154.87	2.25	12.36	121571.81
USBancorp	35.51	-0.62	49.93	27.27	4.59	7.51	54435.6
UtdHlthcre	489.20	1.10	558.10	445.68	1.06	29.20	453148.47
ValeroEngy	131.58	2.12	160.16	97.73	2.76	62.55	46465.22
Verizon	33.33	-0.06	44.73	31.25	7.05	6.76	140099.63
VertexPharm	347.53	0.76	367.00	276.57	-	41.62	89695.69
VF Cp	18.69	-0.51	44.86	16.77	9.77	6.61	7267.95
Visa Inc	242.01	2.54	250.58	174.60	0.51	43.24	388858.67
Walgreen	25.02	-0.30	42.29	24.97	7.10	3.91	21598.8
WalMartSto	157.05	0.16	162.78	128.07	1.31	34.47	422909.75
Walt Disney	82.86	0.39	118.37	82.46	-	51.99	151615.47
Waste Manage.	158.32	1.04	175.23	148.31	1.35	39.82	64129.01
WellsFargo	41.02	-0.41	48.84	35.25	1.74	8.95	74780.61
Williams Cos	34.78	0.26	35.79	27.80	4.37	30.26	42301.06
Workday	230.14	5.27	240.18	128.72	-	2050.01	47407.81
Yum!Brnds	130.43	0.89	143.25	103.97	1.42	27.02	36547.96
Zoetis	182.11	0.55	194.99	124.15	0.51	46.02	83828.31
Zoom	67.09	0.14	89.67	60.45	-	15.94	3130.73
Venezuela (VEF)							
Bco de Vnzla	4.00	-	4.59	1.04	166.76	-	452.28
Bco Provncl	8.20	-	79400	6.80	-	0.00	95.33

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

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Tesla Mtrs	232.95	230.04	2.91	1.26	14.55	8.1	-12.32
Autodesk	213.35	208.60	4.75	2.28	8.92	6.8	1.11
SHOP	75.94	75.32	0.62	0.82	3.26	5.4	-11.50
Intuit	509.47	498.50	10.97	2.20	12.54	4.8	2.66
UBS	21.63	21.95	-0.32	-1.46	1.30	4.7	16.10
Firstrand	73.40	73.49	-0.09	-0.12	3.39	4.7	3.41
Cadence Design	230.41	228.04	2.37	1.04	7.49	4.5	-3.38
Accenture	316.26	314.14	2.12	0.67	11.20	4.4	-0.41
Tesco	260.10	255.20	4.90	1.92	5.50	4.2	0.04
Digital Realty	125.90	127.46	-1.56	-1.22	6.12	3.8	4.22
Eaton	222.36	220.91	1.45	0.65	6.26	3.6	7.66
Panasonic	1653.00	1685.00	-32.00	-1.90	88.50	3.5	-5.67
MitUFJFin	1136.50	1141.00	-4.50	-0.39	42.00	3.4	7.98
Iberdrola	10.97	10.86	0.11	1.01	0.23	3.2	-4.40
RioTinto	4745.50	4752.00	-6.50	-0.14	151.50	3.2	-11.83
Enel	6.11	6.07	0.04	0.58	0.15	3.1	-1.39
Compass	2019.00	2000.00	19.00	0.95	41.00	3.1	0.05
Anglo American	2031.00	2039.00	-8.00	-0.39	66.60	3.0	-19.13
MediaTek	694.00	691.00	3.00	0.43	17.00	3.0	2.81
Citic Secs	16.10	15.64	0.46	2.94	0.00	2.9	16.84

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Sempra Energy	71.63	70.78	0.85	1.19	-70.65	-49.4	-5.42
Ch Coms Cons	3.70	3.77	-0.07	-1.86	-0.59	-15.1	-14.62
Ch Rail Cons	4.63	4.66	-0.03	-0.64	-0.66	-13.0	-17.50
Ch Rail Gp	4.10	4.13	-0.03	-0.73	-0.52	-11.8	-16.67
ShenwanHong	0.10	0.11	-0.01	-6.67	0.00	-9.3	-16.94
Pwr Cons Corp	5.23	5.21	0.02	0.38	-0.51	-8.6	-7.76
Target	121.32	124.10	-2.78	-2.24	-7.11	-7.5	-9.26
CSR	3.80	3.84	-0.04	-1.04	-0.23	-6.6	-9.29
VF Cp	18.69	19.20	-0.51	-2.66	-0.81	-6.6	-1.14
Nike	98.12	97.63	0.49	0.50	-7.18	-6.4	-9.40
Boeing	213.02	217.31	-4.29	-1.97	-9.34	-6.0	-0.54
Walgreen	25.02	25.32	-0.30	-1.18	-1.22	-5.7	-18.41
Hunng Pwr	4.11	4.13	-0.02	-0.48	-0.22	-5.5	-10.07
DiscFinServ	88.28	89.14	-0.86	-0.96	-4.20	-5.4	-18.35
Illumina	158.77	159.60	-0.84	-0.52	-7.62	-5.1	-16.18
China Vanke	9.25	9.10	0.15	1.65	-0.64	-5.0	-1.07
HangSeng	97.40	98.10	-0.70	-0.71	-4.40	-5.0	-14.03
Advanced Micro	100.27	101.80	-1.53	-1.50	-3.65	-4.9	-11.40
Dollar General	155.14	152.98	2.16	1.41	-10.01	-4.8	-5.75
GuosenSec	9.56	9.50	0.06	0.63	-0.52	-4.6	5.75

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Aug 25	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Aug 25	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Aug 25	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.25	04-05-2023	5.00
Euro	Repo	3.438	01-08-2023	3.424
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Aug 25 (Libor: Aug 24)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.005	5.43472	5.64951	5.87327	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.57060	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.010	3.63200	3.78400	3.93200	4.04800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.56000	5.71000	
Euro CDs				0.010	3.69000	3.75000	3.83000	

Aug 25	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.38	3.68	3.43	3.73	3.54	3.84	3.60	3.90	3.68	3.98	3.72	4.02
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.15	5.35	5.30	5.50	5.46	5.66	5.61	5.81	5.75	5.95
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	204.67	0.40	-2.36	0.47	-2.22	2.24
Corporates(£)	325.39	0.34	-0.64	0.70	-0.56	-2.76
Corporates(€)	213.78	0.06	-0.08	3.12	-0.04	-0.57
Eurozone Sov(€)	212.14	0.01	-0.08	2.23	-0.50	-4.95
Gilts(£)	258.37	0.49	-1.18	-4.15	-1.43	-11.98
Overall(£)	270.47	0.44	-0.98	-2.88	-1.16	-9.67
Overall(€)	208.87	0.02	-0.07	2.29	-0.33	-3.87
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	715.56	2.30	-	-	5.66	0.02
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	413.14	-1.51	-16.71	21.81	510.17	376.12
Europe 5Y	73.85	-0.69	-4.28	4.31	101.15	66.40
Japan 5Y	66.83	1.79	-0.59	-0.27	99.54	61.83
Senior Financials 5Y	84.48	-0.66	-4.05	3.94	124.01	76.46
Markit CDX						
Emerging Markets 5Y	211.10	1.27	-8.52	12.54	265.81	189.34
Nth Amer High Yld 5Y	447.97	15.65	-6.90	26.85	511.98	408.40
Nth Amer Inv Grade 5Y	67.69	2.39	-2.73	2.75	88.71	62.55

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Aug 25	Day Chng	Prev	52 wk high	52 wk low
VIX	16.62	-0.58	17.20	34.85	12.73
VXD	14.53	0.12	14.41	34.44	3.10
VXN	22.26	-0.32	22.58	40.18	5.85
VDAX	16.83	-0.40	17.23	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.32	4.09	-0.08	-0.21	0.10	0.45
	02/50	1.00	95.47	1.90	-0.07	-0.20	0.17	0.26
Austria	02/29	0.50	87.61	2.98	0.01	-0.15	0.05	1.33
	02/47	1.50	71.05	3.29	0.00	-0.15	0.15	1.12
Belgium	06/27	0.80	92.43	2.92	0.00	-0.14	-0.01	1.53
	06/47	1.60	69.32	3.52	0.01	-0.16	0.14	1.01
Canada	03/25	1.25	94.77	4.88	0.05	-0.05	0.07	1.43
	06/30	1.25	84.90	3.80	0.04	-0.08	0.20	0.72
	12/48	2.75	86.65	3.55	0.03	-0.09	0.18	0.48
Denmark	11/29	0.50	87.49	2.71	0.01	-0.14	0.09	1.07
	11/39	4.50	120.98	2.86	-0.01	-0.16	0.10	0.98
Finland	09/24	0.00	96.46	3.50	-0.01	-0.07	0.02	2.50
	09/29	0.50	86.54	2.96	-0.01	-0.14	0.09	1.33
France	05/28	0.75	90.68	2.88	0.00	-0.17	0.03	1.38
	05/48	2.00	76.35	3.43	0.00	-0.16	0.15	1.03
Germany	08/29	0.00	86.48	2.47	0.00	-0.17	0.06	1.31
	08/50	0.00	50.50	2.57	0.00	-0.15	0.17	1.07
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.13	3.47	-0.02	-0.15	0.02	0.18
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.05	2.92	0.01	-0.13	-0.02	1.66
	02/45	2.00	79.09	3.39	0.01	-0.15	0.15	0.99
Italy	02/25	0.35	95.51	3.61	0.02	-0.14	-0.04	1.49
	05/30	0.40	91.81	1.70	0.06	-0.12	0.03	0.72
	03/48	3.45	85.26	4.44	0.00	-0.17	0.18	0.65
Japan	04/25	0.05	99.96	0.07	0.00	-0.01	0.05	0.07
	12/29	0.10	98.46	0.35	-0.02	-0.01	0.16	0.19
	12/49	0.40	75.43	1.54	-0.02	0.02	0.27	0.43
Netherlands	07/27	0.75	92.58	2.79	0.01	-0.15	0.00	1.50
	01/47	2.75	97.51	2.90	0.00	-0.14	0.17	1.08
New Zealand	05/31	1.50	77.98	4.97	-0.09	-0.07	0.35	1.17
	09/40	2.50	115.48	2.97	-0.07	-0.02	0.27	0.62
Norway	08/30	1.38	84.77	3.91	-0.05	-0.12	0.12	0.60
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.24	5.33	-0.01	-0.11	0.11	-1.38
	04/47	4.00	78.65	5.66	0.00	0.00	0.14	-0.29
Portugal	04/27	4.13	103.96	2.95	0.01	-0.16	0.05	1.34
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.35	3.26	0.00	-0.17	0.09	1.16
	10/46	2.90	83.79	3.98	0.01	-0.16	0.19	1.01
Sweden	06/30	0.13	112.55	1.14	0.03	0.06	0.40	2.15
	03/39	3.50	107.89	2.86	-0.02	-0.09	0.34	1.07
Switzerland	04/28	4.00	113.51	0.99	0.01	-0.07	0.03	0.30
	06/29	0.00	94.48	0.98	0.00	-0.09	0.06	0.28
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.14	4.60	-0.02	-0.27	0.10	1.91
	07/47	1.50	54.69	4.66	-0.06	-0.27	0.23	1.68
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.88	5.20	0.07	0.05	0.13	1.80
	02/30	1.50	84.04	4.36	0.04	-0.05	0.35	1.24
	02/50	0.25	63.85	2.02	0.04	-0.12	0.36	0.96

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Aug 25	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 2.25pc '23	99.93	5.02	0.20	-1.95	-3.65	99.21	100.00	97.34	35.92
Tr 0.125pc '24	97.96	5.06	0.60	-1.94	-1.94	73.29	97.96	94.34	35.55
Tr 2pc '25	94.16	5.07	1.20	-3.80	1.00	95.00	98.19	92.80	39.93
Tr 0.125pc '26	89.50	4.77	1.27	-4.41	0.21	82.06	92.38	86.33	35.32
Tr 1.25pc '27	88.02	4.65	1.31	-4.52	1.31	81.64	94.03	85.65	40.99
Tr 0.5pc '29	80.55	4.59	0.88	-4.97	2.23	82.87	89.48	78.21	28.92
Tr 1pc '32	76.18	4.42	0.68	-5.76	3.03	69.35	114.21	74.53	35.96
Tr 4.25pc '36	97.22	4.54	0.44	-5.81	3.65	56.55	115.10	94.67	31.68
Tr 4.5pc '42	97.75	4.68	0.21	-5.45	4.23	56.52	123.02	93.79	28.35
Tr 3.75pc '52	85.99	4.63	0.00	-5.70	4.28	60.76	118.09	82.24	25.11
Tr 4pc '60	90.73	4.52	0.00	-5.64	4.39	63.77	129.81	86.40	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Aug 25	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.42	-0.07	2337.69	0.26	-1.11	4.86
2 5 - 10 Years	140.60	-0.17	3032.62	-0.73	-8.48	4.43
3 10 - 15 Years	147.67	-0.20	3450.73	-1.58	-12.36	4.56
4 5 - 15 Years	141.22	-0.18	3130.09	-0.98	-9.60	4.48
5 Over 15 Years	191.41	-0.03	3379.23	-2.96	-23.02	4.59
7 All stocks	127.81	-0.09	2901.96	-1.18	-11.82	4.58

Index Linked	Aug 25	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.68	0.00	0.01	-1.24	2777.27	0.01	-0.11
2 Over 5 years	505.99	0.44	-3.01	-23.35	3872.26	-3.00	-22.89
3 5-15 years	443.64	0.01	-1.42	-11.23	3612.66	-1.41	-10.44
4 Over 15 years	549.41	0.73	-4.10	-30.36	4073.79	-4.10	-30.09
5 All stocks	485.95	0.35	-2.45	-20.17	3796.66	-2.44	-19.63

Yield Indices	Aug 25	Aug 24	Yr ago		Aug 25	Aug 24	Yr ago
5 Yrs	4.52	4.48	2.46	20 Yrs	4.67	4.66	2.99
10 Yrs	4.49	4.46	2.71	45 Yrs	4.41	4.41	2.69
15 Yrs	4.62	4.60	2.94				

Real yield	inflation 0% Aug 25	Dur yrs	Previous	Yr ago	inflation 5% Aug 25	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.31	2.60	1.30	-2.60	0.95	2.62	0.92	-3.24
Over 5 yrs	1.05	19.06	1.07	-0.72	1.01	19.13	1.03	-0.75
5-15 yrs	0.85	9.52	0.85	-1.35	0.75	9.53	0.74	-1.46
Over 15 yrs	1.10	25.10	1.13	-0.61	1.08	25.11	1.11	-0.63
All stocks	1.06	15.50	1.08	-0.75	1.01	15.59	1.03	-0.78

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

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Energy		Price*	Change
Crude Oil†	Oct	80.15	1.10
Brent Crude Oil‡		84.10	0.74
RBOB Gasoline†	Oct	2.80	0.02
Natural Gas†	Sep	2.51	-0.01
Base Metals (♠ LME 3 Months)			
Aluminium		2161.50	7.00
Aluminium Alloy		1500.00	-150.00
Copper		8355.50	-5.50
Lead		2161.00	-11.50
Nickel		20920.00	110.00
Tin		25600.00	-250.00
Zinc		2392.00	5.50
Precious Metals (PM London Fix)			
Gold		1917.05	0.40
Silver (US cents)		2418.50	43.50
Platinum		933.00	4.00
Palladium		1244.00	-38.00
Bulk Commodities			
Iron Ore		112.30	1.29
Baltic Dry Index		1129.00	-8.00
Richards Bay ICE Futures		111.40	-0.95

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	471.00	-1.25
Wheat♦	Sep	605.50	1.50
Soybeans♦	Sep	1372.50	6.75
Soybeans Meal♦	Sep	421.40	-1.30
Cocoa (ICE Liffe)✠	Sep	2785.00	54.00
Cocoa (ICE US)♥	Sep	3440.00	77.00
Coffee(Robusta)✠	Sep	2652.00	87.00
Coffee (Arabica)♥	Sep	154.00	1.00
White Sugar✠		707.90	14.50
Sugar 11♥		24.33	0.04
Cotton♥	Oct	86.23	0.14
Orange Juice♥	Sep	318.35	2.80
Live Cattle♣	Oct	180.85	2.18
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	80.65	2.10

	Aug 24	% Chg Month	% Chg Year
S&P GSCI Spt	583.11	-1.03	-14.78
DJ UBS Spot	105.23	-2.84	-15.29
TR/CC CRB TR	309.24	-1.08	-3.35
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Aug 24	Yield Aug 24	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.40	2.204	2.089	-0.07	5.25	67128.99	8
Fr 0.10%' 25	98.97	0.786	0.822	0.45	12.79	245470.16	18
Swe 1.00%' 25	127.89	1.397	1.404	0.56	35.93	226678.37	7
UK 0.125%' 26	96.44	1.538	1.514	0.09	13.45	500173.25	31
	-	-	-	-	-	-	-
UK 2.00%' 35	238.49	0.843	0.886	-1.51	9.08	500173.25	31
US 0.625%' 26	95.15	2.734	2.669	-0.06	42.42	1614888.19	48
US 3.625%' 28	106.19	2.212	2.151	-0.75	16.78	1614888.19	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.09	1.63	-0.26	Netherlands	2.79	0.33	-1.56
Austria	2.98	0.52	-1.37	New Zealand	4.97	2.51	0.61
Canada	3.80	1.33	-0.56	Norway	3.91	1.45	-0.44
Denmark	2.71	0.25	-1.64	Portugal	2.95	0.49	-1.40
Finland	2.96	0.50	-1.39	Spain	3.26	0.79	-1.10
Germany	2.47	0.00	-1.89	Sweden	1.14	-1.33	-3.22
Italy	1.70	-0.77	-2.66	Switzerland	0.98	-1.48	-3.37
Japan	0.35	-2.12	-4.01	United States	4.36	1.89	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	658.00	-10.00	1250	652.00	4.45	-11.10	64.1
BAE Sys	991.40	1.60	1037	702.20	2.44	18.12	1942.0
Chemring	289.50	4.00	332.50	253.95	1.45	20.10	236.4
Automobiles & Parts							
FordMtr $✠	11.80	0.05	16.09	10.90	0.79	2.86	20892.0
Banks							
ANZ A$✠	24.34	-0.22	26.08	22.21	6.54	9.67	6843.7
BcoSant	301.50	-2.50	343.50	202.10	2.13	7.19	131.8
BnkGeorgia	3480	-25.00	3700	1895.06	-	10.78	32.3
BankIre Grp €	9.12	-0.06	11.03	5.71	-	10.22	213.8
BkNvaS C$✠	62.10	-0.30	76.20	61.46	5.98	7.76	717.2
Barclays✠	143.98	-0.56	198.86	128.12	2.08	3.49	20335.6
CanImp C$✠	53.87	-0.05	66.17	53.01	11.15	3.73	670.4
HSBC✠	587.80	-1.30	665.60	434.70	2.75	12.84	8216.3
LlydsBkg✠	41.80	-0.34	54.33	38.51	6.15	5.80	69591.4
NWG✠	225.80	0.20	310.00	210.90	4.65	8.89	8005.1
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	121.11	-1.51	140.18	116.75	3.68	10.74	771.6
StandCh✠	711.40	-2.20	799.40	515.60	1.25	15.95	4135.5
..7.375%Pf	98.00	1.55	105.75	94.50	7.53	-	50.0
..8.25%Pf	105.65	0.55	114.50	101.36	7.81	-	150.0
TntoDom C$✠	80.15	-0.52	94.05	76.32	4.08	10.03	3191.3
Westpc A$✠	21.32	-0.11	24.50	20.03	4.40	14.69	9002.7
Chemicals							
Elemntis	113.20	-0.40	130.00	85.10	-	383.73	666.1
Johnsn Mtthey	1543	-21.00	2370	22.00	4.54	19.46	447.8
Victrex	1444	-24.00	1953.15	1320	4.12	17.19	64.5
Construction & Materials							
Boot(H)	202.00	2.00	284.00	200.00	2.72	10.80	22.7
GalfrdT	197.00	2.00	217.50	142.80	2.39	43.78	14.9
MorgSdl	1924	-10.00	2015	1330	3.64	9.41	10.4
Tyman	286.00	1.50	324.00	182.40	2.80	11.30	211.9
Electronic & Electrical Equip							
Dialight	211.00	-	340.00	190.80	-	691.80	0.1
Discoverie PLC	712.00	-8.00	958.00	619.00	1.43	58.36	56.7
Halma	2078	3.00	2520.95	1930	0.85	30.09	592.7
Morgan Ad	258.00	2.50	326.50	211.00	2.60	10.89	420.8
OxfordIn	2195	-15.00	2884.8	1700	0.77	29.99	39.9
Renishaw	3524	-22.00	4296	3238	1.87	20.10	18.1
Spectris	3266	6.00	3883.85	2654	2.13	10.74	156.2
TT Elect	173.60	-0.40	212.03	123.40	3.74	24.11	50.6
XP Power	2100	-20.00	2750	1402	4.38	11.22	114.0
Financial General							
3i	1924	0.50	2036	1044.5	2.00	6.66	669.0
abrdn	161.10	-0.05	238.00	131.03	9.06	3.50	5806.0
Bridgepoint Grp Plc	168.20	-1.10	309.60	164.80	-	10.51	402.7
CtyLonInv	388.00	-1.00	475.00	322.00	8.51	9.11	9.0
CloseBrs	800.00	-7.00	1139	790.00	7.50	5.98	123.1
CoinShares Int Ltd SKr	50.90	-0.40	56.10	19.00	-	-0.08	14.1
Hargr Lans	753.60	-7.00	1023.5	735.60	5.11	13.43	465.8
Indvardn SKr	280.80	-0.40	305.70	214.20	2.53	-9.32	202.0
ICG	1292.5	-3.50	1516	944.60	4.33	7.42	198.5
Investec	466.60	3.20	556.20	346.10	2.79	11.72	253.9
Jupiter	94.95	0.55	158.30	82.20	18.01	3.53	250.6
Liontrust	658.00	-7.50	1300	585.50	7.14	8.23	221.5
LSE Gp✠	8182	10.00	8893.86	7052	0.94	83.66	376.1
RathbnGrp	1676	2.00	2245	1553.28	4.42	12.96	51.3
Record	79.30	-0.70	98.90	66.00	2.90	21.79	44.8
S & U	2310	10.00	2570	1920	3.90	10.91	3.9
Schroder	402.40	-3.50	564.00	348.00	28.83	1.85	685.2
Shires Income	224.00	0.50	275.20	213.00	5.98	3.12	22.6
StJmsPl	850.40	-7.20	1301.5	847.00	7.20	16.20	644.3
TP ICAP	162.90	0.40	210.20	140.60	3.68	232.71	836.5
Vanqus	103.00	-2.60	248.40	102.60	-	1.93	501.8
Food & Beverages							
AngloEst	710.00	10.00	944.00	650.50	0.10	6.51	12.0
AscBrFd✠	1953	10.00	2139	1223	0.32	32.28	507.7
Barr(AG)	488.50	6.00	565.60	426.50	-	17.35	50.2
Britvic	848.00	7.00	950.00	697.50	2.85	19.23	143.7
CarrsGroup	125.00	-	152.02	89.50	4.00	15.43	7.0
Coca-Cola HBC	2273	11.00	2582	1811	2.36	18.17	255.5
Cranswk	3242	26.00	3459.89	2548	2.16	17.13	34.9
Diageo✠	3267.5	3.00	3937	3235	2.22	25.13	1762.7
Grncore	82.90	0.20	94.05	60.15	-	16.58	337.0
HiltonFd	667.00	-4.00	1006	495.42	3.36	13.92	74.7
Kerry €	86.15	0.85	107.85	81.40	1.01	20.48	4.4
PremFds	121.00	-	139.00	90.70	0.83	12.60	515.0
Tate&Lyl	709.00	2.00	837.50	647.80	4.34	15.18	517.5
Unilever✠	4036.5	17.50	4868.64	3797.5	3.59	20.72	1217.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	145.85	-0.30	226.30	119.25	0.97	11.03	253.9
Smith & Nephew	1059	-2.00	1316.75	959.20	2.58	24.03	1437.9
House, Leisure & Pers Goods							
BarrttDev	431.30	-2.60	515.00	313.00	6.82	6.74	1070.1
Bellway	2032	-8.00	2570	1572	5.78	6.11	113.9
Berkeley	3909	-3.00	4549	3120	0.23	10.17	791.1
Burberry Gp	2167	7.00	2656	1630	1.96	18.65	651.7
Cairn Homes	91.40	-	102.00	69.40	2.44	18.77	58.3
Crest Nicholson	170.00	-1.30	276.80	165.10	2.41	6.18	406.7
GamesWk	10620	60.00	11850	5565	2.40	29.25	29.0
Gleeson	360.00	-	499.00	331.00	4.17	5.63	31.1
Headlam	214.00	-5.00	350.00	176.00	3.64	9.22	1.8
McBride	38.50	-1.00	45.00	19.00	-	-6.88	79.5
Philips €	20.40	-	20.94	12.13	4.08	31.11	1677.0
PZCusns	157.80	-1.00	223.00	152.67	3.86	18.20	289.7
Redrow	456.00	-1.60	558.50	367.40	5.37	5.66	132.6
Superdry Plc	55.20	-1.80	164.80	54.60	-	-2.49	133.6
Vistry Group	725.00	-10.50	855.60	502.00	5.52	6.35	355.0
Industrial Engineering							
Bodycote	635.00	-4.00	728.50	452.40	3.09	20.35	258.3
Goodwin	4655	-55.00	4940	2500	2.20	25.73	0.3
Hill&Sm	1766	20.00	1862	859.00	1.67	41.55	89.5
IMI	1478	3.00	1687.1	1069	1.55	20.19	217.6
MelroseInd	508.80	7.00	543.20	284.46	0.31	-53.00	3075.2
Renold	28.45	-0.10	33.00	20.60	-	10.16	95.0
RHIM	2752	-10.00	3118	1557	4.58	6.49	10.1
Rotork	294.00	1.60	344.80	225.20	2.94	31.96	1294.7
Severfd	68.60	-0.20	76.20	46.65	4.23	12.25	155.3
Trifast	83.70	-0.30	98.80	46.70	1.91	13.83	21.0
Weir	1766.5	7.50	2072	1376.5	0.65	29.84	234.3
Industrial General							
Coats Group	72.00	-3.00	80.60	50.30	1.96	16.06	4476.0
Macfrlne	110.00	1.00	121.00	85.20	2.47	12.76	71.4
Smith DS	293.20	3.30	367.80	238.10	4.13	16.66	1666.0
Smiths	1589	18.00	1807	1438.5	2.37	25.26	448.8
SmurfKap	3148	56.00	3798.61	2415	3.11	14.36	136.3
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	340.00	-3.00	427.50	242.00	-	-6.16	35.5
int'ldistser	235.20	-2.00	280.90	173.65	4.25	2.69	700.4
OceanWil	974.00	-20.50	1047.8	795.00	8.22	4.96	9.5
Insurance							
Admiral	2390	14.00	2420	1813.78	6.34	12.19	766.7
Aviva✠	369.70	-1.10	467.30	366.70	5.77	48.64	3059.0
Chesnar	270.00	-	326.50	259.00	8.21	15.00	138.0
Direct Line	157.40	-4.45	238.60	132.11	14.17	6.53	5534.5
Eccles prf	119.50	-	140.00	115.00	7.22	-	38.5
Hansard	41.40	-	55.02	32.40	10.75	14.28	0.6
Hiscox	990.50	-	1201	836.00	0.85	24.53	235.6
Lancashire	560.50	7.50	670.00	454.20	2.05	-29.20	279.1
Leg&Gen	212.70	-1.70	311.13	191.37	8.38	6.53	12037.6
Old Mut	54.00	-1.20	59.00	42.90	5.11	7.84	34.5
PhoenixGrp	505.20	-3.80	643.20	501.00	9.54	-5.85	926.6
Prudntl✠	946.80	-13.80	1357.5	782.40	1.24	15.38	5497.6
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4945	20.00	5391.87	3139	0.22	83.45	25.4
Auto Trader Group PLC	587.00	-5.40	669.00	479.80	0.85	28.96	852.5
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	717.00	1.60	788.40	500.20	-	-31.73	1815.3
ITV	68.92	-0.70	96.62	53.97	-	7.41	3097.2
Pearson	832.80	-5.60	1006.29	749.40	2.38	39.85	864.7
MEDIA							
Reach PLC	69.75	0.45	122.50	64.40	10.05	77.50	1141.2
Media							
RELX PLC✠	2528	12.00	2735	2124	1.89	33.35	1712.4
Rightmove PLC	544.80	0.40	641.60	437.80	0.83	30.83	1128.9
STV Grp	198.00	1.25	315.00	190.00	4.90	4.83	76.7
WPP✠	747.60	-1.00	1082	713.00	3.54	14.24	1059.9
Mining							
AngloAmer✠	2031	-8.00	3648.5	1952	8.78	4.02	2554.5
AnGoldA R	322.01	-3.54	556.88	219.10	2.86	12.56	1547.6
Antofagasta	1401.5	-6.50	1815	1027	3.80	14.50	570.1
BHP Group	2186	-11.00	2862	2028	-	9.56	783.8
Ecora Resources	105.80	-0.60	184.80	105.20	8.55	7.96	216.5
Ferrexpo	76.45	-0.20	185.40	75.00	18.75	0.59	599.8
Fresnillo	549.40	-12.00	996.80	499.30	4.43	13.01	567.3
Glencore✠	426.15	-2.15	583.25	410.95	2.08	15.60	13073.9
Harmony R	75.77	-0.82	102.35	34.71	1.96	22.81	1975.6
PolymtIntl#	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	4745.5	-6.50	6354	4473	10.59	4.96	1460.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	475.60	2.00	570.57	4.75	3.31	17.26	15404.0
Capricorn Energy	162.00	-7.20	558.30	161.80	-	1.28	396.3
ExxonMb $✠	107.87	1.52	119.92	83.89	3.00	21.60	4164.5
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.25	-0.03	16.38	8.83	1.23	10.08	34.5
HELLENiQ ENERGY €	7.99	0.03	8.68	6.05	1.22	7.42	24.9
ImpOil C$✠	75.09	0.79	79.83	55.26	1.37	21.57	315.0
Shell PLC✠	2378.5	12.00	2613.5	2149.45	2.54	12.54	3906.2
TrnCan C$✠	48.37	0.71	66.54	43.70	7.20	26.00	678.7
Wood Group (John) PLC	155.20	-1.00	228.66	102.05	-	-6.38	1047.6
Pharmaceuticals & Biotech							
AstraZeneca✠	10660	-90.00	12828.45	9499.21	1.94	1804.94	809.8
Dechra	3796	-2.00	4145.84	2473.32	1.07	56.68	316.4
GlaxoSmh✠	1374	2.40	1609	16.64	5.82	15.87	2629.1
HikmaPhm	2122	26.00	2222	1174.5	1.80	15.91	247.4
Oxfd Bio	323.50	3.00	575.00	276.62	-	14.55	30.1
RichterG $	25.80	-	26.60	16.40	2.46	12.01	0.0
Real Estate							
REITs							
Assura	44.60	-0.10	68.45	43.04	6.50	8.92	2171.1
BritLand	313.90	-2.40	522.29	292.70	4.79	43.00	1917.5
Cap&Reg	56.50	-1.50	62.63	42.31	-	-0.49	17.4
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1821	-33.00	2724	1783	4.14	8.11	186.2
Great Portland	404.80	-5.40	605.50	380.80	3.11	-5.07	2069.6
LandSecs	586.20	-1.40	738.00	459.30	5.80	-15.31	1463.9
LondonMtrc	179.10	0.60	230.00	157.76	4.89	3.82	2640.0
Palace Cap	249.00	-1.00	284.90	195.00	4.42	11.91	318.4
PrimyHth	90.85	-0.80	141.90	88.25	6.82	9.27	1768.9
SEGRO	724.60	1.20	988.40	669.20	3.12	2.14	1089.2
TritaxBBOX	136.70	-0.50	175.60	120.08	4.76	2.47	1878.5
Wkspace	500.00	3.60	557.50	335.20	3.55	-7.43	91.5
Real Estate							
Shaftesbury Cap	114.60	-2.40	132.30	92.90	0.44	33.71	1596.6
Real Estate Inv & Services							
Grainger	227.00	-4.00	282.40	202.80	2.41	14.10	234.4
Harworth Grp	105.00	-4.50	157.65	99.00	1.75	3.63	29.1
Helical	237.50	4.00	399.00	216.99	4.25	5.74	117.6
Lon&Assc	10.00	-0.50	26.02	9.00	-	-1.36	25.0
Mntview	10550	-	13000	10200	4.03	13.15	0.5
Safestre	838.00	-2.00	1129	744.50	2.41	4.75	158.0
Savills	899.50	1.00	1049	750.00	2.56	9.01	201.6
SiriusRE	83.60	-0.55	91.95	64.20	3.90	6.52	1230.3
Smart(J)	166.00	-	177.00	155.50	1.94	4.54	10.5
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	515.00	-	628.00	450.00	-	7.49	0.1
Dunelm	1121	11.00	1292	659.50	3.12	15.11	91.5
Halfords	180.40	-3.40	234.80	124.00	2.77	6.01	295.2
Inchcape	731.50	4.00	941.00	666.50	1.82	24.71	323.3
JDSportsF	139.00	-0.90	213.12	88.40	0.21	16.79	3966.4
Kingfisher	227.10	-1.70	296.24	198.60	5.31	5.71	2327.2
Marks&Sp	217.10	2.20	234.80	91.56	-	167.00	4683.8
Ocado	741.80	-8.80	1017	342.00	-	-24.58	742.0
Saga	143.00	1.20	198.40	71.10	-	-15.28	215.6
Sainsbury (J)	261.90	3.30	291.00	168.70	4.05	22.01	3973.6
Tesco✠	260.10	4.90	307.23	194.35	3.52	13.24	12582.7
Support Services							
AshtdGp	5388	16.00	6012	3802	0.84	26.23	285.9
Bunzl	2724	11.00	3226.48	2603	2.00	20.67	343.1
Capita	17.58	-0.38	44.92	17.44	-	1.34	8585.9
DCC	4195	-10.00	5186	3986	3.81	13.86	82.0
DeLaRue	56.70	0.30	111.00	29.10	-	7.46	237.8
Diploma	3118	-	3346	2190	1.36	55.78	153.8
DWF Group PLC	97.20	0.20	99.80	47.13	4.63	-19.06	1182.9
Essentra PLC	148.20	0.40	256.00	143.60	3.58	16.65	329.0
Experian	2712	-6.00	3126	2537	1.29	34.79	475.9
Ferguson	12340	-65.00	12760	8852	1.46	18.22	63.5
Hays	105.30	2.00	130.95	96.90	1.16	15.19	2523.0
HowdenJny	703.00	-0.40	761.40	472.20	1.91	13.26	1185.9
Intertek	4133	56.00	4549	3485	2.56	23.23	239.8
Kin and Carta	83.00	0.50	253.50	55.20	-	-69.17	318.1
Mitie	93.60	1.50	104.20	60.00	-	46.80	1604.3
Rentokil	587.40	1.00	663.80	458.00	1.28	41.66	3685.7
Ricardo	516.00	2.00	619.60	411.00	1.33	46.07	12.8
RbrtWlts	357.00	2.00	620.00	351.10	4.59	8.17	41.9
RS Grp	721.40	-1.00	1134	684.80	3.52	18.31	604.7
SIG	32.80	-0.05	45.38	27.00	-	-13.67	384.7
Vp	542.50	-2.50	824.00	521.25	4.61	13.37	2.4
Tech - Hardware							
SpirentCM	148.70	-2.10	294.00	147.60	3.07	13.85	1049.7
Tech - Software & Services							
Computcnt	2084	12.00	2544	1780	2.65	12.95	71.7
NCC Grp	96.90	0.30	245.00	75.80	4.80	32.30	384.7
Sage	951.60	1.20	967.40	665.60	1.83	36.49	3642.5
TriadGp	135.00	-	170.00	77.00	1.48	14.82	16.0
Telecommunications							
Airtel Africa	110.90	1.20	145.10	102.20	2.94	9.88	1347.3
BT✠	112.35	-0.35	161.40	22.98	-	10.91	8141.3
TelePlus	1586	18.00	2530	1442	3.59	40.67	22.7
Vodafone Gp✠	71.28	-0.45	117.22	69.73	10.85	-159.46	27702.1
Tobacco							
BrAmTob✠	2589	12.00	3536.5	2471	8.33	8.76	1251.7
Imperial Br✠	1771.5	-0.50	2185	1692.5	7.80	5.92	739.3
Travel & Leisure							
Carnival	1122	-2.50	1376.63	498.90	-	-1.81	310.6
Dalata Hotel	358.00	-6.00	424.00	239.00	-	-152.28	27.6
easyJet	412.40	-11.60	582.71	276.87	-	-2.59	3387.7
FirstGrp	144.00	3.20	166.70	89.55	-	34.29	1261.6
Flutter Entertainment	14090	115.00	16832.1	9680	-	-59.58	189.5
Fuller A	552.00	-6.00	625.39	410.31	-	-11.53	26.2
IntCon Htels Gp	5878	4.00	6100	4256	-	55.06	306.3
Intl Cons Air	157.90	-2.50	172.95	1.85	-	-3.50	7123.0
PPHE Htl	1025	5.00	1495	992.16	-	-8.33	7.0
TUI	469.60	-13.60	766.26	279.64	-	-4.90	1126.2
Whitbrd	3358	-17.00	3651.92	2245.51	-	-27.26	615.4
Utilities							
Drax	559.60	3.60	766.00	467.20	3.18	41.45	1096.7
Natl Grid✠	977.80	7.20	1229.21	844.29	5.03	22.79	3374.6
Pennon	623.00	-18.00	1013	612.50	5.24	45.14	665.3
Severn Trent	2368	-6.00	2999.02	2167.42	4.29	-88.03	352.7
SSE	1616.5	7.50	1919	1405	5.01	6.31	957.9
UtdUtils	920.20	-1.00	1111	813.20	4.70	84.42	754.6

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	501.00	1.00	568.00	384.00	2.22	44.53	11.2
Velocity Composites PLC	39.00	-	65.00	13.65	-	-13.00	0.8
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	727.50	-	1098	560.00	-	22.18	0.1
Chemicals							
Directa Plus PLC	45.00	0.50	108.00	44.00	-	-10.48	3.0
Versarien PLC	1.35	-0.01	23.00	0.90	-	-0.39	1119.1
Construction & Materials							
AccsysTch	95.70	0.20	108.00	54.40	-	-56.23	3.4
Electronic & Electrical Equip							
Checkit	23.00	-	35.00	13.74	-	-2.80	23.2
LPA	87.50	-	104.00	71.20	-	-324.07	4.9
ThorpeFW	370.00	-4.00	440.00	335.38	1.57	25.75	3.6
Zytronic	87.50	-	155.00	85.00	-	29.17	4.9
Financial General							
Arbuthnot	960.00	-	1150	625.00	1.67	21.24	5.4
BP Marsh	371.00	-7.00	428.00	280.06	0.66	10.22	17.7
Burford Capital Ltd	1068	11.00	1136	478.00	1.29	-4377.05	74.6
Gresham House Plc	1057.5	-2.50	1066	652.00	0.57	42.45	65.1
MattioliWds	590.00	-	680.00	530.00	3.56	-210.71	5.4
Premier Miton Group	73.00	-	137.98	70.21	11.23	8.15	81.3
STM Group	50.00	-	62.60	23.10	2.80	19.25	1.5
Food & Beverages							
Camellia	5450	-75.00	6300	4300	2.64	100.37	0.0
Fevertree Drinks	1259	-4.00	1489	805.50	1.25	32.97	61.9
Nichols	990.00	-2.00	1520	950.00	1.88	-16.49	6.1
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	827.8
Tristel	327.50	-2.50	440.00	272.00	2.00	67.53	42.1
House, Leisure & Pers Goods							
Churchll	1310	-	1725	1020	-	155.95	4.4
Frontier Developments PLC	340.00	-19.00	1616	335.50	-	9.80	187.8
Portmern	301.00	1.00	522.65	260.00	4.32	12.81	4.3
Sanderson Design Grp	100.00	-	148.00	86.00	-	8.57	17.5
Industrial Engineering							
600 Grp	5.75	-0.38	15.00	5.40	-	33.63	457.9
MS Intl	620.00	-	746.60	312.00	0.56	88.57	1.2
Pres Tech	34.00	-	74.00	23.20	-	-2.82	0.0
IT							
Keywords Studios	1477	6.00	3056	1440	0.05	40.93	114.8
Learning Technologies Group	77.05	0.05	153.10	66.10	1.62	32.46	1346.2
Media							
Mission Group	41.50	-2.00	60.85	37.60	5.61	7.03	64.0
Mining							
AMC	0.12	0.01	1.99	0.10	-	-2.79	1887.4
CentAsiaM	186.20	-0.80	299.00	169.18	8.68	5.46	113.8
Gemfields	15.10	-	20.27	14.50	-	-20.86	0.3
Oil & Gas							
BorSthnPet	2.04	-0.02	6.21	1.71	-	-19.95	233.9
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	20.50	-0.75	53.72	20.02	-	-10.62	471.1
Pharmaceuticals & Biotech							
Reneuron	9.75	-	30.00	5.00	-	-0.61	92.8
Sareum	78.50	-	237.50	55.10	-	-26.17	79.3
Real Estate							
Lok'nStor	722.00	22.00	1042.65	674.00	2.08	21.89	21.4
Retailers							
Boohoo Group PLC	32.77	-0.40	60.94	30.00	-	7.06	4458.5
CVS Group PLC	2074	-16.00	2226	1551	0.31	58.10	142.3
Support Services							
Begbies	126.25	2.25	150.69	115.50	2.38	631.25	136.3
Christie	107.50	-	167.00	100.80	-	45.74	2.3
Impellam	710.00	-	770.00	456.36	-	38.80	1.1
JhnsnSrv	115.40	0.60	126.40	69.00	-	72.13	183.9
LonSec	2950	-50.00	3140	2150	2.71	16.27	0.1
NWF	218.50	-	288.00	215.00	3.30	109.25	22.2
Petards	6.88	-0.38	12.00	6.50	-	12.50	50.0
Renew	716.00	-3.00	774.00	550.00	1.84	17.70	71.4
Smart Metering Systems	677.00	2.00	953.00	650.00	3.88	212.23	455.4
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	42.00	0.50	46.00	30.00	1.45	41.18	23.1
Oxford Metrics	97.00	-0.50	121.64	73.44	1.86	42.17	224.4
Travel & Leisure							
gamingrealms	34.20	-1.80	38.50	22.00	-	-855.00	313.1
Jet2	1053	-10.00	1394.5	637.40	-	-5.66	394.7
MinoanGp	0.90	-0.03	1.30	0.76	-	-6.38	1184.6

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	410.50	0.50	500.31	389.73	1.88	474.7	-13.5
3i Infra	300.50	7.00	346.00	276.74	3.26	335.0	-10.3
AbnAsianIn	196.50	0.50	237.00	185.50	4.73	224.5	-12.5
Abf Sml	1202	-6.00	1428	1066	2.82	1394.6	-13.8
Abf Spl Inc	69.90	-	80.00	53.40	4.36	71.8	-2.6
abrdn Asia Focus	251.00	-	271.00	224.24	1.20	303.5	-17.3
abrdnDivInc&Grwth	83.20	-0.60	99.80	78.00	6.61	113.4	-26.6
Abrdn Eqt Inc	309.00	2.00	367.76	290.00	6.67	302.7	2.1
abrdnJapInv	617.50	-12.50	698.50	507.49	2.43	659.0	-6.3
Alliance	1020	-4.00	1054	884.00	1.65	1088.1	-6.3
AllianzTech	254.00	-4.50	277.00	201.50	-	289.8	-12.4
Art Alpha	292.50	-	355.00	262.00	1.81	337.1	-13.2
Asia Dragon	353.00	2.00	457.00	338.27	1.84	419.0	-15.8
Aurora Inv	203.50	-2.50	240.00	178.00	0.27	229.2	-11.2
AVI JapOpp	113.00	-	129.00	103.00	1.19	114.1	-1.0
Axiom	85.50	-1.00	93.29	65.00	7.02	92.0	-7.1
BG Euro	86.60	-	102.20	73.50	0.40	100.0	-13.4
BG Japan	713.00	-7.00	829.00	692.00	0.84	765.1	-6.8
BG Shin	130.60	1.60	164.80	125.40	-	148.6	-12.1
Baillie Gifford UK	156.00	1.40	180.80	139.40	1.55	180.4	-13.5
Bankers	95.50	-	107.00	90.88	2.27	109.7	-12.9
BB Healthcare Trust	143.00	-1.20	180.80	141.20	3.86	151.3	-5.5
BiotechGth	777.00	-2.00	1048	745.40	-	839.4	-7.4
BlckRoEne	111.90	0.90	149.50	108.00	3.57	126.2	-11.3
BlckRFrnt	142.50	-	148.00	123.00	3.61	154.4	-7.7
BlckRGtEur	515.00	-5.00	566.00	396.00	1.19	550.4	-6.4
BlckR I&G	182.00	4.50	206.00	164.00	3.96	199.7	-8.9
BlckRckLat	408.00	-1.00	449.00	331.53	5.23	468.9	-13.0
BlckRSmlr	1244	-8.00	1450	1162	2.68	1431.9	-13.1
BlckRckSusAm	180.75	0.50	215.00	178.00	4.43	196.0	-7.8
BlckRThrmt	545.00	-6.00	670.00	477.96	1.87	593.4	-8.2
BlckRWld	565.00	-5.00	774.00	538.00	4.21	584.3	-3.3
Brunner	1047.5	2.50	1115	888.00	1.92	1203.5	-13.0
Caledonia Inv	3390	10.00	4065	3015	1.86	5035.6	-32.7
CanGen C$	35.88	-0.07	36.89	28.21	2.45	55.6	-35.5
City Lon	385.00	1.00	432.00	285.75	4.97	379.8	1.4
CQSNatRs	174.00	-0.50	217.00	160.75	3.22	206.8	-15.9
CTMgdI	108.00	-	134.00	106.06	5.88	109.9	-1.7
CTMgdG	222.00	-	248.65	214.00	-	222.8	-0.4
CT Cp&I	302.00	7.00	341.00	269.56	3.84	290.9	3.8
CT UK HIT B	78.50	-	93.00	77.00	6.75	83.1	-5.5
CT UK HIT Ord	78.00	-	89.00	71.00	6.79	83.1	-6.1
CT UK HIT UNIT	311.00	-	356.00	294.00	-	332.3	-6.4
Dun Inc	264.00	1.00	309.52	250.75	4.85	296.1	-10.8
Edin Inv	638.00	-	690.00	537.00	3.76	704.5	-9.4
Edin WWd	144.80	-0.40	196.00	135.20	-	175.6	-17.5
EuroAsset	86.30	-0.10	97.80	74.60	9.27	94.1	-8.3
Euro Opps	781.00	-8.00	817.00	608.00	0.26	882.0	-11.5
F&C Inv Trust	849.00	-4.00	992.00	825.67	1.46	960.2	-11.6
FidAsian	508.00	-	536.00	413.61	1.73	535.4	-5.1
FidChiSpS	205.00	1.50	299.46	181.97	2.28	228.7	-10.4
FidelityEmrgMkt	586.80	-3.60	649.90	552.70	2.25	689.9	-14.9
Fid Euro	343.50	1.50	362.00	258.50	1.91	361.7	-5.0
Fid Jap	163.00	2.00	187.00	154.00	-	184.9	-11.8
Fid Spec	262.50	0.50	293.50	232.00	2.24	287.2	-8.6
FinsG&I	862.00	1.00	923.00	760.22	2.98	904.3	-4.7
GRIT	1.15	-	11.11	0.99	-	9.6	-88.0
HAN	184.00	3.50	201.30	161.00	1.74	311.6	-40.9
HANA	184.00	4.50	193.92	160.00	1.74	313.8	-41.4
Hen Div Inc Tr	64.50	1.10	74.60	56.26	6.82	70.4	-8.4
HenEuroF	160.50	1.00	166.82	120.60	1.95	177.4	-9.5
HenEuro	135.75	1.25	141.00	105.51	1.84	157.9	-14.0
HenFarEs	212.50	1.50	296.92	208.00	10.96	218.5	-2.7
HenHigh	159.50	1.50	181.00	137.25	6.24	160.9	-0.9
HenInt Inc	161.50	-0.50	184.00	153.00	3.72	178.1	-9.3
Hen Opp	960.00	6.00	1260	902.00	2.81	1104.1	-13.1
HenSmlr	698.00	-4.00	907.00	674.33	3.40	803.8	-13.2
Herald	1750	10.00	1966	1540	-	2041.1	-14.3
HICL Infra	125.00	1.60	179.10	119.70	6.60	164.1	-23.8
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	387.00	-1.00	473.50	373.23	0.98	409.8	-5.6
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	632.00	4.00	744.00	608.00	4.49	685.4	-7.8
Intl PP	126.00	-0.80	169.00	118.80	5.92	160.4	-21.4
Inv AsiaTr	318.50	-	374.00	280.00	5.05	352.4	-9.6
Invesco Bond Inc	162.25	-1.50	173.00	141.04	6.47	159.2	1.9
IPST BalR	119.00	-	155.46	111.00	-	149.4	-20.3
IP UKSmall	409.00	-	478.00	373.50	4.72	451.7	-9.5
JPM Amer	780.00	-5.00	799.00	657.62	0.87	797.7	-2.2
JPM Asia	339.00	-2.00	402.26	294.50	5.58	372.7	-9.0
JPM China	243.00	-2.50	419.00	237.50	9.38	273.6	-11.2
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	47.2	75.8
JPM Emrg	103.80	0.20	120.45	91.00	1.30	113.2	-8.3
JPM EurGth & Inc	92.80	0.80	99.80	73.40	6.14	103.1	-10.0
JPM EuDisc	376.50	-0.50	449.00	339.00	1.78	434.6	-13.4
JPM Clavr	638.00	2.00	722.00	624.00	4.86	674.0	-5.3
JPMGblCoreRa	77.40	0.40	113.00	65.11	4.84	95.5	-19.0
JPM GEI	124.50	0.50	142.50	108.00	4.10	139.8	-10.9
JPM Gl Gr&Inc	464.50	-1.50	481.00	394.00	3.24	460.7	0.8
JPM Ind	830.00	2.00	898.00	764.00	-	1025.0	-19.0
JPM JpCapSm G&I	310.00	6.00	347.00	297.00	7.23	350.1	-11.5
JPM Jap	464.50	-0.50	521.00	416.00	1.10	505.3	-8.1
JPM Mid	860.00	-2.00	974.75	735.00	3.43	998.2	-13.8
JPM Smlr	260.00	-1.50	303.00	230.00	2.19	299.2	-13.1
JPM US Sml	365.50	2.50	444.48	350.96	0.68	413.9	-11.7
KeystoneInv	205.50	0.50	228.50	180.62	5.45	241.0	-14.7
Law Deb	788.00	1.00	871.08	649.00	3.63	772.6	2.0
LinTrain £	867.00	1.00	1140	822.00	5.43	986.5	-12.1
Lowland	110.50	0.50	135.00	99.05	5.43	126.4	-12.6
Majedie	184.00	1.50	223.00	156.80	6.20	252.5	-27.1
Marwyn Val	89.00	-2.00	104.60	85.00	5.09	165.7	-46.3
MercantIT	190.40	-2.00	222.00	158.33	3.52	222.2	-14.3
MrchTst	521.00	-2.00	606.00	480.00	5.23	519.5	0.3
Mid Wynd	689.00	-1.00	757.00	639.80	0.93	710.7	-3.1
Monks	947.00	4.00	1073	906.00	0.21	1098.1	-13.8
MontanSm	125.80	-0.60	151.20	104.20	0.74	143.6	-12.4
Mur Inc	803.00	-7.00	886.00	715.00	3.76	879.5	-8.7
Mur Int	239.50	-1.00	275.84	225.60	22.76	-	-
New Star IT	116.00	-	137.00	113.00	1.21	179.4	-35.3
NthAtSml	3560	40.00	4060	3125	0.84	5143.2	-30.8
PacAsset	354.00	4.00	384.00	326.00	0.68	383.0	-7.6
PacHorzn	545.00	-2.00	694.00	507.75	-	603.1	-9.6
PerAsset	463.00	-	498.80	458.99	120.95	-	-
Petershill plc	169.60	-0.60	230.00	142.00	-	-	-
PolarHealth	323.00	1.00	346.25	307.00	0.62	350.1	-7.7
PolarFins	135.80	-0.40	164.59	130.60	2.96	152.5	-11.0
PolarTech	2155	-30.00	2340	1697.57	-	2503.7	-13.9
RIT Cap	1894	-18.00	2400	1784	1.86	2402.0	-21.1
Ruffer Inv Pr	267.00	0.50	318.00	262.00	0.67	281.8	-5.3
Schroder ToRt	394.00	-1.00	457.00	366.50	1.80	421.6	-6.5
SchdrAsiaP	481.50	1.00	549.75	446.00	1.66	541.3	-11.0
SchdrEurReE	71.30	-1.60	104.00	71.07	7.69	116.6	-38.9
Schdr Inc	264.00	-	324.00	254.60	4.77	287.4	-8.1
SchdrJap	223.00	-	236.00	190.00	2.20	248.5	-10.3
SchdrOrient	241.00	-	280.08	230.00	4.27	252.7	-4.6
SchdrRealEst	41.20	-0.10	53.50	39.60	6.14	64.6	-36.2
SchdrUKMd	530.00	-	626.00	454.00	2.51	607.3	-12.7
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	26.5	-44.4
ScotAmer	501.00	-	543.00	434.00	2.46	517.6	-3.2
ScottMort	655.00	-6.40	856.80	604.80	0.52	813.5	-19.5
ScottOrtll	1250	10.00	1290	1080	0.92	1450.4	-13.8
Smithson	1348	-4.00	1484	1120	-	1513.0	-10.9
StrategicEq	310.00	-	321.00	252.00	0.52	337.3	-8.1
Temp Bar	223.50	-0.50	249.50	195.20	3.36	236.9	-5.7
Tetragon $	9.80	-0.05	10.60	8.49	3.78	32.9	-70.2
EurSmlCom	152.50	0.50	172.50	122.93	2.05	176.1	-13.4
GblSmlrTrst	140.60	-0.40	162.80	122.00	1.24	163.0	-13.7
TRIG	106.60	0.80	148.20	103.60	6.33	131.6	-19.0
TroyInc&G	68.90	1.10	74.00	64.43	3.85	69.9	-1.4
Utilico Emerging Market	220.00	-	234.00	197.50	3.57	258.8	-15.0
UIL Inv	140.50	-	202.53	122.00	5.69	202.5	-30.6
VEIL	596.00	-11.00	712.00	500.00	-	703.0	-15.2
Witan	219.50	-1.00	237.00	199.78	2.51	246.0	-10.8
WwideHlth	307.00	-1.00	349.50	296.00	7.17	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	418.00	-7.50	494.00	365.00	3.23	741.4	-43.6
BGUSGROWTH	148.00	-	183.00	132.11	-	185.9	-20.4
BG China Growth	213.50	-2.50	330.00	206.25	3.35	241.1	-11.4
CT PvtEq	480.50	4.50	534.00	384.00	3.86	677.9	-29.1
HVPE	2200	-15.00	2450	1900	-	3864.0	-43.1
HgCapital	366.50	-2.00	419.65	316.00	1.36	468.9	-21.8
ICG Ent Tr	1054	-4.00	1223.76	928.00	2.37	1867.9	-43.6
Pantheon Intl	277.00	0.50	284.50	229.23	-	454.9	-39.1
PrincssPE €	10.80	-	11.60	7.80	6.07	14.8	-27.0
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1830	-	2220	1830	1.76	2219.6	-17.6

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	95.80	1.00	112.62	83.77	8.35	106.3	-9.9
Bal ComPrp	66.20	-0.80	108.80	64.10	6.46	117.1	-43.5
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	31.40	0.80	62.00	30.22	19.11	59.0	-46.8
TR Prop	273.50	-2.50	380.50	254.00	5.19	302.9	-9.7
Tritax EuroBEUR €	0.63	0.00	1.05	0.59	7.74	1.0	-37.0
Tritax EuroBGBP	53.40	0.30	86.80	50.30	-	-	-
UKComPrp	52.70	0.50	72.30	47.15	5.55	80.7	-34.7

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	-	67.50	51.00	11.82	58.2	-5.5
BSC VCT	78.00	-	81.50	53.50	8.97	81.7	-4.5
..VCT2	56.00	-	57.50	53.00	14.29	59.1	-5.2
Inc&GthVCT	72.00	-	83.50	70.00	6.94	78.6	-8.4
Nthn 2 VCT	55.00	-	59.50	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.50	-	89.50	78.50	5.26	89.1	-4.0
NthnVent	56.50	-	62.50	53.50	7.96	60.3	-6.3

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-74.8	-99.3	127.3
UIL Finance 2028 ZDP	90.25	-	102.00	82.40	-25.4	-30.9	152.3
UIL Finance 2026 ZDP	112.00	-	117.00	104.36	-36.4	-45.3	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	63.50	-	121.00	60.16	3.9	96.5	-34.2
Infra India	0.30	-	0.50	0.20	-	10.6	-97.2

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.

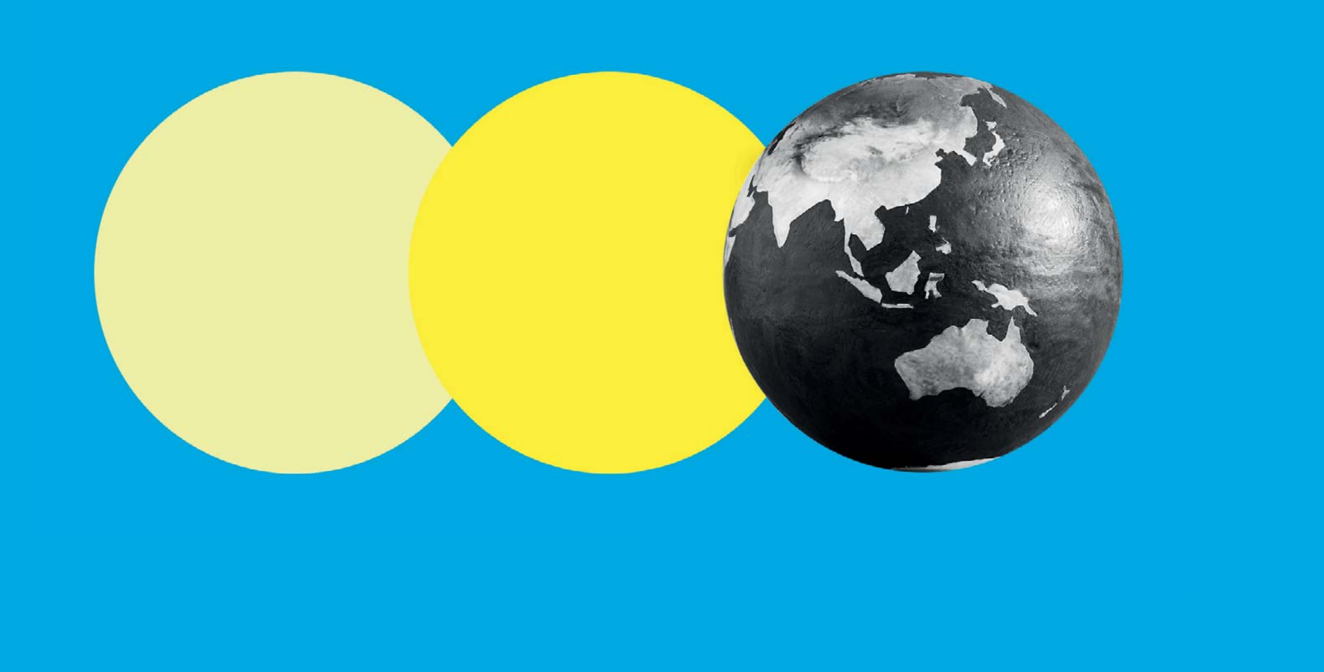
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MANAGED FUNDS SERVICE

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 Brook Continental European Fund	24.20	19.38	9.04	0.99	24.84
Liontrust European Dynamic Fund	17.89	16.61	9.45	1.07	19.78
Dalton Investors Europe (ex UK) Equity Income Fund	22.14	14.15	3.78	0.96	19.71
Schroder European Recovery fund	19.74	14.00	4.46	0.90	22.89
LF Lightman Investment Funds - LF Lightman European Fund	10.91	13.80	-	0.95	20.52

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
BailieGifford Overseas Growth Funds ICVC BailieGifford European Fund	-3.62	-7.47	1.70	0.05	23.89
Legg&General Future World Sustainable European Equity Focus Fund	-0.76	-6.50	-1.60	0.04	20.44
Liontrust Sustainable Future European Growth Fund	-3.45	-3.43	1.66	0.18	20.28
Jupiter European Special Situations Fund	4.69	-0.17	1.00	0.32	19.04
abrdn Europe ex UK Ethical Equity Fund	1.54	-0.11	2.72	0.36	19.24

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Special Sits W-ACC-GBP	Pound Sterling	★★★	★★★	★★★★
Janus Henderson US Growth Fund A Acc	Pound Sterling	★★★	★★★	★★
Sterling Bond F	Pound Sterling	★★★	★★★	★★★
Janus Henderson Multi-Manager Diversified Fund A Acc	Pound Sterling	★★	★★	★★
Janus Henderson Emerging Markets Opportunities Fund A Acc	Pound Sterling	★★	★★	★★

Global Broad Category Group - Property

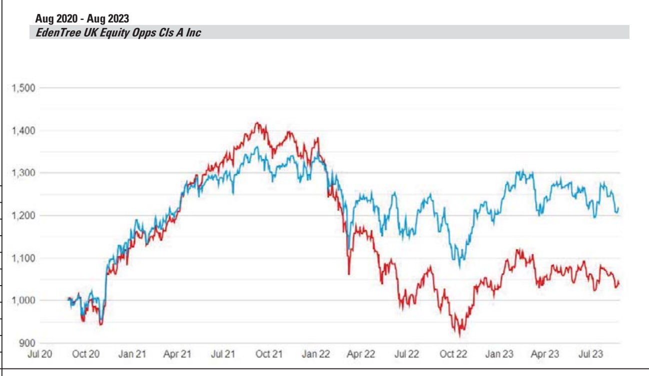
Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Property - Direct Switzerland	Swiss Franc	-2.61	2.51	-
Property - Direct UK	Pound Sterling	-14.15	-1.45	-1.82
Property - Direct Europe	Euro	-2.61	-1.62	-1.06
Property - Direct Global	US Dollar	4.91	-4.04	-2.27
Property - Direct Other	US Dollar	0.06	-6.82	-3.92

Advertising Feature

Please remember that past performance is not necessarily a guide to future performance

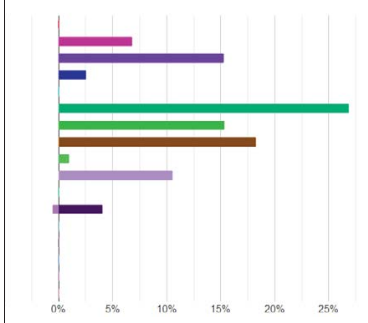
Firm Name			
EdenTree Investment Management Limited			
Fund Name			
EdenTree UK Equity Opps Cls A Inc			
Morningstar Category			
UK Flex-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	1.54
Offer Price	-	Day-End One Year Return	1.82
+/-	-1.30	**Total Ret 3Yr**	3.38

Performance



Day -0.49% Month -3.27% Year 1.18%

Weightings - As of 30/06/2023



Sector	Weighting	Cat Avg.
Basic Materials	-	5.84%
Communication Services	6.79%	5.72%
Consumer Cyclical	15.25%	13.39%
Consumer Defensive	2.52%	8.65%
Energy	-	7.72%
Financial Services	26.86%	16.41%
Healthcare	15.33%	8.09%
Industrials	18.23%	15.88%
Real Estate	0.99%	1.74%
Technology	10.52%	5.82%
Utilities	-	2.32%
Cash & Equivalents	3.50%	7.66%
Corporate	-	0.49%
Derivative	-	0.03%
Government	-	0.22%
Municipal	-	0.00%
Securitized	-	0.04%

Top 10 Holdings - As of 30/06/2023

Holding	Sector	Weighting
Wise PLC Class A	Technology	5.63%
Ashtead Group PLC	Industrials	5.54%
AstraZeneca PLC	Healthcare	5.30%
RELX PLC	Industrials	5.16%
St James's Place PLC	Financial Services	4.38%
4imprint Group PLC	Communication Services	4.15%
Next PLC	Consumer Cyclical	3.59%
Sage Group (The) PLC	Technology	3.00%
Prudential PLC	Financial Services	2.99%
Tatton Asset Management PLC	Financial Services	2.99%

Risk Measures - As of 31/07/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-3.83	-2.20	-8.91	-2.73	-3.88	-1.43
Beta	0.91	1.04	1.09	1.08	1.16	1.10
Information Ratio	-0.78	-0.35	-1.11	-0.31	-0.48	-0.20
R Squared	84.20%	78.88%	75.06%	77.04%	80.79%	79.24%
Sharpe Ratio	-0.06	0.29	0.21	0.46	0.00	0.23
Std Dev	13.43	15.32	16.01	16.23	18.62	17.42

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1165	-	-0.0109	2.42	-4.91	1.76
Global Equity Fund	£3.3033	-	-0.0278	1.54	-2.30	4.51
Global Fixed Interest Fund	£0.7365	-	-0.0003	6.48	1.11	-4.11
Income Fund	£0.6082	-	-0.0031	3.33	-5.18	2.47
Sterling Fixed Interest Fund	£0.6565	-	-0.0005	4.90	-4.60	-7.05
UK Equity Fund	£1.8000	-	-0.0033	3.51	-5.00	3.96

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€148.23	-	-0.49	0.00	9.28	11.58
Algebris Core Italy R EUR	€139.95	-	-0.47	0.00	8.46	11.86
Algebris Financial Credit I EUR	€177.70	-	0.24	0.00	2.65	-0.24
Algebris Financial Credit R EUR	€152.11	-	0.20	0.00	1.93	-0.85
Algebris Financial Credit Rd EUR	€ 88.89	-	0.12	6.10	1.93	-0.80
Algebris Financial Equity B EUR	€176.13	-	0.19	0.00	19.69	25.47
Algebris Financial Equity R EUR	€147.06	-	0.15	0.00	18.50	24.27
Algebris Financial Income I EUR	€186.20	-	0.25	0.00	7.89	11.19
Algebris Financial Income R EUR	€168.34	-	0.23	0.00	6.92	10.19
Algebris Financial Income Rd EUR	€ 99.21	-	0.13	4.89	6.93	10.19
Algebris Global Credit Opportunities I EUR	€131.81	-	0.25	-	7.67	2.43
Algebris Global Credit Opportunities R EUR	€128.32	-	0.23	-	7.20	2.06
Algebris Global Credit Opportunities Rd EUR	€109.44	-	0.20	-	7.24	2.19
Algebris IG Financial Credit I EUR	€ 98.57	-	0.07	0.00	1.70	-2.42
Algebris IG Financial Credit R EUR	€ 96.70	-	0.07	0.00	1.20	-2.91
Algebris Sust. World B	€107.45	-	-1.04	-	-	-
Algebris Sust. World R	€106.28	-	-1.03	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$535.82	-	5.15	0.00	2.13	-3.49
AEF Ltd Eur	€488.29	-	4.72	0.00	0.23	-4.36

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	2326.91	-	6.65	4.03	1.70	16.88
Artemis Corporate Bond I Acc	97.13	-	-0.07	4.17	-2.16	-3.60
Artemis SmartGARP Eur Eq I Acc	468.20	-	1.97	-	22.36	13.51
Artemis European Opps I Acc	130.30	-	-0.33	-	11.19	4.57
Artemis SmartGARP GloEmr Eq I Acc	168.31	-	-0.07	-	3.39	8.86
Artemis SmartGARP Glo Eq I Acc	378.03	-	0.30	-	-2.33	8.83
Artemis Global Income I Inc	106.35	-	-0.22	4.32	-2.64	11.72
Artemis Global Select I Acc	163.67	-	-1.63	-	-2.38	5.09
Artemis High Income I Q Inc	67.50	-	-0.04	6.20	2.49	1.40
Artemis Income I Inc	241.86	-	0.18	4.01	1.56	9.30
Artemis Monthly Dist I Inc	67.79	-	-0.08	4.85	-2.87	4.71
Artemis Positive Future Fund	63.15	-	-0.56	0.00	-12.12	-
Artemis Strategic Assets I Acc	99.70	-	-0.35	-	13.24	9.21
Artemis Strategic Bond I Q Acc	100.82	-	-0.13	4.44	-1.89	-2.44
Artemis Target Return Bond I Acc	107.64	-	-0.05	3.95	2.46	1.35
Artemis UK Select Fund Class I Acc	788.93	-	1.25	-	10.82	14.80
Artemis UK Smaller Cos I Acc	1918.64	-	-6.04	2.26	-5.82	10.54
Artemis UK Special Sits I Acc	769.75	-	-1.81	1.77	7.05	10.19
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	350.70	-	-4.35	-	2.57	9.83
Artemis US Select I Acc	313.03	-	-4.34	-	-0.19	6.97
Artemis US Smlr Cos I Acc	300.85	-	-4.38	0.00	-8.61	3.17

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	$121.86	-	-0.25	-	4.20	0.19
Emerging Markets Equity ESG Fund	$138.92	-	0.15	-	6.33	-1.33
Emerging Markets Active Equity Fund	$121.60	-	0.28	0.00	-0.29	-3.61
Emerging Markets Frontier Equity Fund	$186.73	-	0.80	0.94	-2.25	9.61
Emerging Markets Blended Debt Fund	$ 51.91	-	0.27	5.12	2.59	-8.54
Emerging Markets Blended Debt ESG Fund	$ 87.69	-	0.21	0.00	4.49	-5.91
Emerging Markets Debt Fund	$ 57.10	-	0.28	5.76	2.15	-9.42
Emerging Markets Corporate Debt Fund	$ 57.51	-	0.10	7.43	-0.94	-7.22
Emerging Markets Local Currency Bond Fund	$ 63.99	-	0.19	-	14.02	-0.45

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6877.10	-	-152.90	0.00	-2.44	5.49
American One	$7441.38	-	-140.80	0.00	2.59	9.37
Bond Global	€1515.74	-	-5.98	0.00	-5.86	0.26
Eurocroissance	€1314.01	-	-39.17	0.00	-7.10	4.21
Far East	$969.67	-	-13.03	0.00	-6.50	-3.28

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	$ 10.32	-	-0.18	-	14.33	-

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	€1.2113	-	-0.0022	2.50	-2.66	-5.30
High Income	£0.6311	-	-0.0014	3.77	-3.26	-6.34
Sterling Bond	£1.2155	-	-0.0028	2.06	-3.09	-6.25

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2296	-	0.0022	0.00	-2.27	-0.93
Cautious Balanced Strategy A	£0.8779	-	0.0016	-	-1.76	-
Balanced Strategy	£0.9104	-	0.0021	-	0.06	-
Balanced Strategy A	£0.9100	-	0.0021	-	-0.93	-
Growth Strategy	£1.9305	-	0.0042	0.00	-0.78	2.44
Growth Strategy A	£0.9213	-	0.0020	0.01	-1.39	-
High Growth Strategy	£2.7086	-	0.0050	0.00	-0.91	3.35
High Growth Strategy A	£0.9224	-	0.0017	0.72	-0.41	-
US$ Growth Strategy	$1.7723	-	-0.0106	0.00	6.11	0.46

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	$ 22.25	-	-0.34	-	10.92	6.75
Global Leaders Sustainable Fund USD C	$ 13.41	-	-0.21	-	9.20	6.54
Global Sustainable Total Return Bond GBP B	£ 9.34	-	0.00	0.90	-2.13	-
Global Sustainable Total Return Bond USD B	$ 9.62	-	-0.01	0.00	-1.23	-
US Equity Growth Fund USD B	$ 51.82	-	-0.77	-	7.22	0.10
US Flexible Equity Fund USD B	$ 26.28	-	-0.36	-	12.50	8.51
US Mid-Cap Growth Fund USD C	$ 17.54	-	-0.27	0.00	3.73	0.67
US Small Cap Blend Fund USD B	$ 21.99	-	-0.17	0.00	1.10	7.32
US Smaller Companies Fund USD B	$ 35.16	-	-0.38	0.00	-0.03	3.18
US Sustainable Growth Fund USD C	$ 26.50	-	-0.44	-	8.16	7.89
US Sustainable Value Fund USD C Acc	$ 10.89	-	-0.11	-	-	-

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	£130.84	131.43	0.01	1.69	-6.88	1.86
Capital Gearing Portfolio GBP P	£35872.28	36070.07	-7.40	1.71	-7.66	2.08
Capital Gearing Portfolio GBP V	£174.46	175.43	-0.04	1.71	-7.66	2.08
Dollar Fund Cls D Inc	£157.79	158.27	-0.42	1.29	-13.13	-2.09
Dollar Hedged GBP Inc	£ 91.98	92.26	-0.51	1.21	-8.13	-3.62
Real Return Cls A Inc	£188.88	189.45	-0.41	1.79	-11.92	-2.39

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€207.95	-	0.37	-	2.17	3.73
Candriam Bds Euro High Yield Cap	€1218.87	-	1.52	0.00	6.12	0.25
Candriam Bonds Glb Hi Yield -C-Cap	€244.86	-	-0.02	0.00	4.59	1.78
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€151.81	-	-0.20	0.00	-3.42	0.61
Candriam Bonds Total Return - C - Cap	€131.77	-	0.03	0.00	-0.63	-0.97
Candriam Diversified Futures-I-Cap *	€14368.13	-	57.07	-	5.42	6.08
Candriam Eqts L Australia Cap	A$1898.60	-	-18.67	0.00	3.85	11.63
Candriam Eqts L Emerging Mkts Cap	€846.49	-	-8.53	-	-12.72	-3.36
Candriam Equities L Biotecth-C-Cap	$755.28	-	-5.96	0.00	0.48	2.26
Candriam Equities L Europe Innov-R-Cap	€249.71	-	-1.00	0.00	-7.36	0.98
Candriam GF US HighYieldCorp Bond-R-Cap	$141.00	-	-0.09	0.00	4.55	2.02
Candriam Index Arbitrage-C - Cap	€1432.05	-	-0.01	0.00	1.77	0.80
Candriam Long Short Credit-R - Cap	€107.55	-	0.02	0.00	2.19	1.01
Candriam Risk Arbitrage - C - Cap	€2457.57	-	-0.59	0.00	-2.72	-0.30
Candriam Sust Bond Emerg Mkts-I-DIST	$801.85	-	0.28	2.46	1.67	-5.81
Candriam Sust Bond Euro Corp-R-Cap	€ 97.95	-	0.08	0.00	0.01	-3.34
Candriam Sust Bond GlobalHighYield-I-Cap	€1094.73	-	-0.02	0.00	2.78	-0.17
Candriam Sust Eq Cirl Econ-R-Cap	$131.70	-	-1.32	0.00	-1.86	1.71
Candriam Sust Eq Climt Action- I - Cap	$1524.17	-	-13.18	0.00	-7.37	2.21
Candriam Sust Eq Emerging Mkts-C-Cap	€112.61	-	-1.26	0.00	-15.23	-4.42
Candriam Sust Eq EMU-C-Cap	€166.87	-	-0.53	-	8.67	7.69
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2308.24	-	-0.92	0.00	-3.21	4.28
Candriam Sust Eq World -C-Cap	€ 30.33	-	-0.32	0.00	-4.44	9.16

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2010.31	-	0.50	-	0.13	-1.09
Candriam Bonds Credit Opportunities	€200.26	-	0.07	0.00	3.64	-0.14
Candriam Bonds Emerg Mkt -C-Cap	$2330.67	-	16.49	0.00	5.26	-4.30
Candriam Equities L Glbl Demg-R-Cap	€212.57	-	0.45	-	-1.70	4.28
Candriam Equities L Global Demg-R-Cap	€261.43	-	-2.31	0.00	-0.94	9.57
Candriam Equities L Onco impt-I-Cap	$2558.59	-	-20.09	0.00	-2.19	0.79
Candriam Equities L Rob&InnvTech-I-Cap	$3555.86	-	-73.41	0.00	12.31	6.10

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$319433.95	319433.95	14317.04	-	-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	57.93	57.93	-0.22	1.69	-6.55	9.77
Consistent UT Acc	158.80	158.80	-0.60	1.69	-6.53	9.76
Practical Investment Inc	234.70	234.70	-0.30	3.89	2.42	8.25
Practical Investment Acc	1494.00	1494.00	-3.00	3.89	2.40	7.61

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	$327.38	-	1.13	-	10.40	11.43

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	$442.58	-	0.88	-	12.07	11.11
CP Global Alpha Fund	$365.24	-	0.47	-	12.20	11.08

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£144.58	144.58	1.06	3.22	-3.93	5.83
DWS Invest Top Euroland	£160.92	160.92	0.72	-	15.78	4.45
DWS Invest Multi Opportunities	£116.84	116.84	0.31	0.00	3.08	4.39
DWS Invest Global Bonds	£ 93.39	93.39	0.08	0.00	0.12	-2.99

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	€ 16.12	-	0.07	0.00	-2.83	3.00
EUR Accumulating Class (H)	€ 10.64	-	-0.01	-	2.41	-1.67
EUR Distributing Class	€ 11.40	-	0.04	2.39	-5.07	1.62
EUR Distributing Class (H)	€ 7.46	-	-0.01	-	-0.10	-3.07
GBP Distributing Class	£ 12.03	-	0.10	3.34	-2.44	0.93
GBP Distributing Class (H)	£ 8.07	-	-0.02	2.36	1.31	-2.17
USD Accumulating Class	$ 12.57	-	-0.01	0.00	5.36	0.08

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 31.47	-	-0.33	-	11.01	14.62
GBP Accumulating Share Class	£ 41.10	-	-0.03	-	4.00	16.03
GBP Distributing Share class	£ 27.40	-	-0.02	-	2.83	15.37
EUR Accumulating Share Class	€ 43.74	-	-0.22	-	2.44	18.00
GBP Distributing Class (H)	£ 14.38	-	-0.15	0.23	8.17	12.61

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 39.71	-	-0.32	-	4.14	14.69
GBP Accumulating Share Class	£ 49.04	-	0.07	-	-2.45	16.10
GBP Distributing Share Class	£ 29.25	-	0.05	-	-3.24	15.64
EUR Accumulating Share Class	€ 47.65	-	-0.14	-	-3.91	18.07
GBP Distributing Class (H)	£ 15.59	-	-0.13	0.15	1.81	12.84

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	$ 28.60	-	-0.10	0.00	-15.08	12.64

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	93.49	-	0.15	5.57	-0.57	3.57
Amity Global Equity Inc for Charities A Inc	151.90	-	-0.30	-	1.66	6.17
EdenTree European Equity Cls A Inc	322.60	-	0.30	2.03	18.66	9.94
EdenTree European Equity Cls B Inc	325.70	-	0.30	-	19.31	10.55
EdenTree Global Equity Cls A Inc	328.80	-	-2.30	-	1.89	4.65
EdenTree Global Equity Cls B Inc	331.20	-	-2.40	-	2.42	5.22
EdenTree Responsible and Sust S Dtd Bd B	92.29	-	-0.05	2.11	0.33	-1.59
EdenTree Sterling Bond Cls A Inc	82.15	-	-0.03	-	-3.81	-4.42
EdenTree Sterling Bond Cls B Inc	93.11	-	-0.04	4.33	-3.29	-3.83
EdenTree UK Equity Cls A Inc	211.10	-	-0.30	1.53	-0.06	-0.03
EdenTree UK Equity Cls B Inc	210.30	-	-0.30	2.09	0.50	0.53
EdenTree UK Equity Opps Cls A Inc	266.50	-	-1.30	1.27	1.18	1.02
EdenTree UK Equity Opps Cls B Inc	271.70	-	-1.30	1.87	1.73	1.59
Edentree Global Impact Bond B	84.29	-	-0.16	2.86	-1.77	-
Edentree Green Future B Net Inc	97.45	-	-0.63	0.79	-3.86	-
EdenTree Managed Income Cls A Inc	114.90	-	0.30	5.08	-1.48	5.05
EdenTree Managed Income Cls B Inc	123.10	-	0.30	5.07	-0.91	5.59

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.72	-	-1.14	0.00	-6.04	1.78
Smaller Cos Cls Two Shares	€ 33.53	-	-0.73	0.00	-6.52	0.50
Smaller Cos Cls Three Shares	€ 16.74	-	-0.36	0.00	-6.48	0.22
Smaller Cos Cls Four Shares	€ 22.06	-	-0.48	0.00	-6.49	1.06

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	£ 2.69	-	-0.02	1.13	-1.90	7.61
American Fund W-ACC-GBP	£ 57.49	-	-0.73	-	2.84	4.55
American Special Sits W-ACC-GBP	£ 22.37	-	-0.26	-	-5.97	14.35
Asia Fund W-ACC-GBP	£ 14.56	-	-0.16	-	-8.60	-4.04
Asia Pacific Ops W-Acc	£ 2.75	-	-0.02	-	-4.82	4.50
Asian Dividend Fund W-ACC-GBP	£ 2.20	-	-0.01	3.06	-7.73	5.20
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.79	3.61	1.29
China Consumer Fund W-ACC-GBP	£ 2.34	-	-0.02	-	-18.05	-14.47
Emerging Mkts NAV	£ 7.21	-	-0.16	1.99	-3.05	-6.24
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	6.72	-1.91	8.18
European Fund W-ACC-GBP	£ 24.86	-	-0.14	-	12.49	8.84
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.62	-1.78	-2.64
Global Dividend Fund W-ACC-GBP	£ 3.01	-	0.00	2.66	3.12	6.03
Global Enhanced Income W-ACC-GBP	£ 2.37	-	0.00	4.32	4.18	6.16
Global High Yield Fund W-ACC-GBP	£ 14.07	-	0.00	5.08	2.48	-1.63
Global Property Fund W-ACC-GBP	£ 1.80	-	0.00	-	-17.11	-1.16
Global Special Sits W-ACC-GBP	£ 55.22	-	-0.54	0.54	-1.45	5.89
Index Emerging Markets P-ACC-GBP	£ 1.63	-	-0.01	-	-6.68	-0.84
Index Europe ex UK P-ACC-GBP	£ 1.97	-	-0.01	-	12.20	7.57
Index Japan P-ACC-GBP	£ 1.95	-	-0.01	2.04	2.58	4.29
Index Pacific ex Japan P-Acc-GBP	£ 1.76	-	0.00	-	-9.81	3.45
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	2.99	-3.85	-
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	0.00	-	-11.61	-
Index UK P-ACC-GBP	£ 1.57	-	0.00	3.38	0.70	9.27
Index US P-ACC-GBP	£ 3.64	-	-0.06	-	0.44	11.16
Index World P-ACC-GBP	£ 2.80	-	-0.03	1.60	1.15	9.37
Japan Fund W-ACC-GBP	£ 5.98	-	-0.05	1.40	5.76	10.42
Japan Smaller Companies Fund W-ACC-GBP	£ 3.44	-	-0.03	0.64	-3.45	-2.49
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.29	-6.08	1.06
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.22	-	0.00	4.25	-3.42	7.88
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.14	-	-0.02	-	-2.01	5.05
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.30	-	-0.01	1.17	-2.54	-2.53
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.85	-	-0.01	-	-2.28	2.44
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.58	-	-0.01	-	-2.53	-0.15
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.00	-	-4.42	-1.52
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.98	-	0.00	3.98	-3.72	0.25
Multi Asset Income Fund W-INC-GBP	£ 0.83	-	0.00	5.03	-5.54	-3.19
Multi Asset Open Advent W-ACC-GBP	£ 1.73	-	0.00	1.51	-1.26	5.24
Multi Asset Open Defen W-ACC-GBP	£ 1.31	-	0.00	2.07	-2.68	-0.33
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.63	-	0.00	1.71	-1.27	4.58
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.48	-	0.00	-	-2.12	1.97
Open World Fund W-ACC-GBP	£ 2.29	-	-0.01	0.81	-0.65	8.29
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.00	1.37	-2.25	0.90
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.65	-	0.00	3.77	1.34	-0.83
Special Situations Fund W-ACC-GBP	£ 41.99	-	0.07	3.29	1.52	12.35
Strategic Bond Fund W-ACC-GBP	£ 1.18	-	0.00	3.47	-2.24	-4.59
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.76	-	-0.02	-	-8.76	-0.93
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	£ 5.52	-	-0.04	-	7.53	3.10
Sustainable Global Equity Fund W-ACC-GBP	£ 33.20	-	-0.24	0.40	-4.05	4.30
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.03	-	-0.01	4.20	-4.60	-5.73
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	1.55	-3.68	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.88	-	-0.01	1.68	-5.11	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	-0.01	-	-4.12	-
Sustainable Water & Waste W-ACC-GBP	£ 1.14	-	-0.01	0.51	-1.81	3.84
UK Opportunities Fund W-ACC-GBP	232.60	-	-0.80	1.26	-11.02	1.83
UK Select Fund W-ACC-GBP	£ 3.66	-	0.00	2.49	0.88	7.67
UK Smaller Companies W-ACC-GBP	£ 3.51	-	-0.01	2.18	1.53	16.75

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	€166.91	-	-1.62	0.00	-2.24	10.79
American Fund USD Class	$180.96	-	-1.87	0.00	6.07	7.66
American Fund GBP Hedged	£ 88.22	-	-0.91	0.00	4.00	6.37
American Fund GBP Unhedged	£143.05	-	-1.09	0.00	-0.87	8.84

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	$ 47.74	-	0.13	0.00	-0.54	1.80
Foord Global Equity Fund (Lux) | R	$ 16.41	-	-0.08	0.00	2.50	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 19.62	-	-0.10	0.00	2.85	1.17
Foord International Trust (Gsy)	$ 46.54	-	0.13	0.00	-0.52	1.83

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	616.24	-	-6.58	-	2.62	5.64
Fundsmith Equity T Inc	561.16	-	-5.99	0.20	2.62	5.64

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£115.70	-	-0.31	2.90	-7.27	8.83
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£100.05	-	0.03	1.19	-1.56	2.82
LAPIS GBL MED DEV 25.YLD-Na-D	£ 88.14	-	-0.44	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.94	-	-0.04	2.13	2.28	11.53
Guinness Global Innovators Y GBP Acc	£ 28.86	-	-0.35	-	7.74	8.05
Guinness Sustainable Global Equity Y GBP Acc	£ 11.06	-	-0.11	0.00	-2.91	-

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	£ 0.50	-	0.00	0.00	4.42	-1.75
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.29	6.76	-0.04	2.71	-19.04	-0.57

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	1066.00	-	-12.00	0.06	-11.97	-5.72
Janus Henderson Asian Dividend Income Unit Trust Inc	71.86	-	-0.21	6.13	-11.20	-1.28
Janus Henderson Cautious Managed Fund A Acc	275.90	-	0.10	-	-1.29	2.57
Janus Henderson Cautious Managed Fund A Inc	133.60	-	0.00	-	-1.31	2.81
Janus Henderson China Opportunities Fund A Acc	1034.00	-	-11.00	-	-20.95	-15.77
Janus Henderson Emerging Markets Opportunities Fund A Acc	187.50	-	-1.80	-	-10.97	-3.92
Janus Henderson European Growth Fund A Acc	298.70	-	-0.90	1.14	9.49	6.53
Janus Henderson European Selected Opportunities Fund A Acc	2310.00	-	-12.00	0.85	12.57	7.53
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.69	-	-0.04	4.78	-5.67	-5.63
Janus Henderson Global Equity Fund Acc	4224.00	-	-34.00	0.00	-6.18	1.85
Janus Henderson Global Equity Income Fund A Inc	64.06	-	-0.12	3.29	1.21	7.09
Janus Henderson Global Sustainable Equity Fund A Inc	478.70	-	-2.80	0.00	-2.39	5.76
Janus Henderson Global Technology Leaders Fund A Acc	3222.00	-	-53.00	0.00	7.65	6.08
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.12	-	0.00	2.90	0.44	8.54
Janus Henderson Multi-Asset Absolute Return Fund A Acc	159.80	-	0.00	0.83	-2.56	3.56
Janus Henderson Multi-Manager Active Fund A Acc	253.90	-	-0.50	0.24	-2.68	2.99
Janus Henderson Multi-Manager Distribution Fund A Inc	121.10	-	0.10	2.83	-2.66	0.33
Janus Henderson Multi-Manager Diversified Fund A Acc	85.54	-	0.11	2.77	-2.35	-1.79
Janus Henderson Multi-Manager Global Select Fund Acc	316.30	-	-0.60	-	-0.50	6.70
Janus Henderson Multi-Manager Income & Growth Fund A Acc	185.70	-	0.20	2.89	-1.95	0.84
Janus Henderson Multi-Manager Income & Growth Fund A Inc	141.80	-	0.10	3.00	-1.98	0.83
Janus Henderson Multi-Manager Managed Fund A Acc	310.30	-	-0.80	0.30	-2.21	2.62
Janus Henderson Multi-Manager Managed Fund A Inc	299.40	-	-0.80	-	-2.21	2.61
Janus Henderson Sterling Bond Unit Trust Acc	198.70	-	-0.20	2.20	-5.70	-7.28
Janus Henderson Sterling Bond Unit Trust Inc	53.57	-	-0.06	2.23	-5.71	-7.29
Janus Henderson Strategic Bond Fund A Inc	97.05	-	-0.30	3.16	-8.12	-6.85
Janus Henderson Absolute Return Fund A Acc	171.30	-	0.20	0.65	4.83	1.92
Janus Henderson UK Alpha Fund A Acc	129.20	-	-0.80	1.15	-7.05	0.63
Janus Henderson UK Equity Income & Growth Fund A Inc	470.90	-	0.90	4.84	-2.52	8.61
Janus Henderson US Growth Fund A Acc	1837.00	-	-22.00	0.00	6.12	5.44

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	239.65	-	1.70	1.36	-0.44	2.58
HC Kleinwort Hambros Growth A Inc	217.43	-	1.54	1.38	-0.44	2.58
HC Kleinwort Hambros Equity Income A Inc	89.46	-	0.35	3.06	-5.15	5.71
HC Kleinwort Hambros Equity Income A Acc	183.35	-	0.72	4.50	-5.14	5.71
HC Kleinwort Hambros Multi Asset Balanced A Acc	170.24	-	1.07	0.81	-1.26	0.08
HC Kleinwort Hambros Multi Asset Balanced A Inc	160.91	-	1.01	0.81	-1.26	0.08
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	115.50	-	-0.69	-	-6.11	-3.64
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	366.97	-	0.39	-	3.12	7.01
Emg Mkts Inc	274.73	-	0.29	-	3.12	7.01
European Alpha Acc	1080.06	-	-3.45	1.12	12.18	5.74
European Alpha Inc	922.87	-	-2.95	1.13	12.19	5.74
European Smaller Cos Acc	641.83	-	-2.80	1.14	-0.58	1.62
Global Equity Income Acc	224.37	-	-0.93	3.20	-2.78	9.34
Global Equity Income Inc	110.54	-	-0.46	3.25	-2.79	9.33
Managed Bal Inc	178.05	-	-0.23	2.18	-2.59	2.66
UK Income Acc	1574.09	-	1.35	4.10	-0.25	8.79
UK Income Inc	555.19	-	0.48	4.21	-0.26	8.79
UK Omega Acc	283.06	-	-0.03	1.93	6.33	9.52
UK Omega Inc	232.00	-	-0.02	1.96	6.33	9.51
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	£1613.54	1657.86	4.16	3.44	-25.17	-

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	1363.53	-	2.23	6.17	-3.43	8.31
Charifund Acc	27919.83	-	45.47	5.34	-3.44	8.30
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	0.00	-	-2.55	-3.34
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.44	-	-0.03	2.43	-2.55	-3.30
M&G Charity Multi Asset Fund Inc	£ 0.85	-	0.00	3.93	-0.93	7.48
M&G Charity Multi Asset Fund Acc	£104.61	-	-0.20	3.73	-0.93	7.48

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd CI A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD CI 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	5831.40	-	-11.50	1.40	-2.43	3.85
Income Fund Personal Class Units	2796.20	-	-1.20	2.40	-2.76	4.79
Emerging Markets Fund Personal Class Units	2184.80	-	-8.30	1.48	-5.50	2.36
Smaller Companies Fund Personal Class Units	6011.00	-	-32.40	1.30	-1.12	0.76

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	$ 91.69	-	0.59	0.00	-3.87	-3.60

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	$101.41	-	-1.43	0.00	22.47	14.91
Milltrust Laurium Africa Fund SP A	$ 93.73	-	-1.07	0.00	-5.46	4.75
Milltrust Marcellus India Fund SP	$131.73	-	0.65	0.00	-2.12	-
Milltrust Singular ASEAN Fund SP Founders	$128.87	-	-0.19	0.00	-1.66	0.38
Milltrust SPARX Korea Equity Fund SP A	$123.25	-	1.48	0.00	20.18	-1.36
Milltrust Xingtai China Fund SP A	$ 89.82	-	1.01	0.00	-10.64	-14.18
The Climate Impact Asia Fund SP A	$ 77.03	-	0.60	0.00	-5.70	-
The Climate Impact Asia Fund (Class B)	$ 76.14	-	0.59	0.00	-6.17	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1885.00	-	6.00	2.40	-1.04	6.53

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	$116.17	-	-0.14	0.00	0.67	-0.66
Mir. - DiscEur D Cap GBP	£154.20	-	-0.63	0.00	-6.95	0.05
Mir. - UKEq HA Cap I GBP	£128.46	-	0.17	0.00	-2.61	1.49

Oasis Crescent Global Investment Funds (UK) ICVC(UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.13	-	-0.30	0.49	2.51	2.60
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.95	-	0.00	3.37	0.92	-0.52
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.18	-	-0.06	1.16	-0.49	0.73
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.58	-	-0.08	0.66	0.19	1.44
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.73	-	-0.04	-	-7.96	1.57
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	-0.01	2.47	1.59	0.09
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.42	-	0.00	0.67	-4.69	1.96

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$922.59	-	3.14	0.00	34.64	16.46

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	£ 11.99	-	0.00	0.00	1.32	6.24
Orbis OEIC Global Balanced Standard	£ 19.89	-	-0.02	-	5.63	11.77
Orbis OEIC Global Equity Standard	£ 23.17	-	0.01	2.37	5.69	9.83

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$150.49	-	-	-	6.17	5.40
Platinum Global Growth UCITS Fund	$ 8.55	-	0.07	0.00	-5.42	-12.08
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.16	-	-0.01	0.00	-10.72	11.35
Platinum Global Dividend UCITS Fund	$ 45.86	-	0.27	0.00	-6.86	-5.31

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 16.81	16.81	-0.15	0.00	14.43	3.85
Asian Starts I USD Acc $	$ 14.35	-	0.20	0.00	1.92	-2.56
Biotechnology I USD	$ 37.86	37.86	-0.24	0.00	-0.86	5.21
China Stars I USD Acc $	$ 10.09	10.09	0.09	0.00	-9.51	-11.18
Emerging Market Stars I USD Acc	$ 11.50	-	0.11	-	1.50	-4.13
European Ex UK Inc EUR Acc	€ 14.90	14.90	-0.03	0.00	9.48	10.85
Financial Opps I USD	$ 13.88	-	-0.03	2.19	5.75	9.33
Global Convertible I USD	$ 13.37	13.37	-0.04	0.00	-2.12	-3.50
Global Insurance I GBP	£ 10.02	-	0.07	0.00	5.26	14.12
Global Technology I USD	$ 77.99	-	-1.63	0.00	10.53	0.85
Healthcare Blue Chip Fund I USD Acc	$ 19.21	19.21	-0.08	0.00	7.20	8.07
Healthcare Dis I Acc USD $	$ 12.23	-	-0.14	0.00	-9.00	1.49
Healthcare Opps I USD	$ 66.26	-	-0.42	0.00	5.83	5.47
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	0.01	-	4.35	12.71
Japan Value I JPY	¥169.62	169.62	-0.82	0.00	21.10	18.12
North American I USD	$ 34.93	34.93	-0.41	0.00	4.33	8.98
Smart Energy I USD Acc $	$ 9.66	9.66	-0.21	0.00	6.27	-
Smart Mobility I USD Acc $	$ 8.98	8.98	-0.12	0.00	3.46	-
UK Val Opp I GBP Acc	£ 12.07	12.07	0.02	0.00	-2.27	5.43

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 22/08/2023	£519.14	524.07	-9.67	0.00	-8.82	2.90

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$171.75	-	-0.84	5.64	2.09	6.96
Prusik Asia Fund U Dist.	£193.25	-	-0.37	0.00	-18.10	-2.46
Prusik Asia Sustainable Growth Fund A Acc	$ 84.60	-	-0.71	0.00	-7.30	-

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	411.61	-	-4.25	0.17	6.49	7.91
Global Total Fd PCG B	405.75	-	-4.20	0.00	6.22	7.64
Global Total Fd PCG INT	397.55	-	-4.11	0.00	5.96	7.37

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	321.41	-	0.39	0.00	10.36	6.15
PCG C ✠	312.22	-	0.38	0.00	10.13	5.92

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$225.36	225.36	0.34	-	7.24	6.20
RAM Systematic European Eq	€515.18	515.18	-1.78	-	-1.94	5.64
RAM Systematic Funds Global Sustainable Income Eq	$151.06	151.06	-0.52	0.00	2.36	8.15
RAM Systematic Long/Short European Eq	€ 145.27	145.27	-0.09	-	-6.85	1.88

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.33	-	-0.01	-	-0.54	0.23
Royal London Sustainable World A Inc	351.20	-	-2.10	-	0.27	2.09
Royal London Corporate Bond Mth Income	73.19	-	-0.03	4.34	-2.62	-4.49
Royal London European Growth Trust	206.90	-	-0.80	-	11.64	6.58
Royal London Sustainable Leaders A Inc	764.50	-	-0.10	1.39	1.38	4.98
Royal London UK Growth Trust	597.80	-	0.70	2.03	-0.17	6.53
Royal London UK Income With Growth Trust	196.20	-	0.40	4.99	-1.88	6.55
Royal London US Growth Trust	404.30	-	-3.10	-	5.84	12.65

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	98.87	-	0.31	1.91	-4.03	-
LF Ruffer Diversified Rtrn C Inc	97.07	-	0.31	1.92	-4.01	-
LF Ruffer Equity & General C Acc	569.25	-	-3.17	0.76	2.57	8.30
LF Ruffer Equity & General C Inc	514.28	-	-2.87	0.77	2.57	8.30
LF Ruffer Gold C Acc	220.77	-	-1.42	0.00	-6.24	-14.25
LF Ruffer Gold C Inc	133.62	-	-0.86	0.00	-6.24	-14.25
LF Ruffer Total Return C Acc	528.19	-	0.69	3.02	-3.11	2.88
LF Ruffer Total Return C Inc	325.10	-	0.42	3.08	-3.09	2.89

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$139.23	-	-0.03	0.00	5.04	0.56
Rubrics Global Credit UCITS Fund	$ 16.85	-	-0.01	0.00	0.16	-1.03
Rubrics Global Fixed Income UCITS Fund	$169.38	-	-0.21	0.00	-1.31	-2.57

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 ♦	348.90	-	-0.50	0.00	2.68	6.68
UK Growth ♦	396.70	-	-0.20	0.00	-1.27	7.04

SICO BSC (c) (BHR)
+973 17515031,
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$624.54	-	-6.60	0.00	2.44	20.39
SICO Kingdom Equity Fund	$ 37.72	-	-0.69	0.00	3.66	22.62
SICO Gulf Equity Fund	$164.37	-	0.82	0.00	-1.62	15.82

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	577.86	577.86	-1.96	0.00	-15.10	0.48
Slater Income A Inc	131.32	131.32	0.06	5.22	-6.16	10.06
Slater Recovery A Acc	298.62	298.62	-0.90	0.00	-14.35	3.84
Slater Artorius	251.80	251.80	-3.03	0.58	-21.99	3.03

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1528.60	-	-4.02	0.00	-7.27	5.02
SI Asia Pacific A Inc	£ 2.70	-	-0.01	0.00	-7.40	4.92
SI Asia Pacific Leaders A Acc	842.53	-	-7.67	0.00	-7.74	4.24
SI Asia Pacific Leaders A Inc	£ 2.86	-	-0.03	0.00	-7.82	4.19
SI Asia Sustainability A Acc	719.01	-	-4.04	0.00	-4.33	6.45
SI Global Emerging Mkts A Acc	804.85	-	6.63	1.73	7.19	6.90
SI Global Emerging Mkts Leaders A Acc	542.50	-	-4.98	-	-3.33	4.82
SI Global Emerging Mkts Sus A Acc	358.01	-	-2.26	0.00	-5.06	1.04
SI Indian Sub-Cont A Acc	812.37	-	-1.27	0.00	1.64	18.68
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	598.60	-	-5.90	-	1.40	6.91
SI Worldwide Sus A Acc	£ 2.49	-	-0.03	-	-4.46	1.96
SI Worldwide Sus A Inc	£ 2.42	-	-0.02	-	-4.47	2.03

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	$245.18	-	-2.89	-	5.88	2.84
SF Global Best Ideas Eq D GBP INC	£294.09	-	-2.65	-	-1.04	3.97

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$875.05	-	-0.54	0.00	-35.46	-17.42
Superfund Green Silver	$788.83	-	-5.47	0.00	-23.38	-19.77
Regulated						
Superfund Green US$	$667.35	-	-0.06	0.00	-38.78	-15.03

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	£ 19.04	-	-0.02	0.00	3.14	4.57
TM New Court Fund - A 2014 Acc	£ 19.20	-	-0.03	-	3.11	4.57
TM New Court Equity Growth Fund - Inc	£ 20.84	-	-0.06	0.00	3.63	5.48

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.15	-	0.03	3.43	17.67	16.64
Aptus Global Financials B Inc	£ 3.20	-	0.02	3.87	17.57	18.06

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$442.93	-	1.26	0.00	11.00	16.84
Tosca Mid Cap GBP	£133.22	-	4.19	0.00	-30.68	4.27
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 31.58	-	0.87	0.00	-30.99	4.09

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	127.18	-	-0.09	0.07	-1.67	2.53
Trojan Ethical Global Inc O Acc	102.46	-	-0.17	2.68	-2.49	-
Trojan Ethical Global Inc O Inc	98.01	-	-0.16	2.72	-2.47	-
Trojan Ethical O Inc	127.09	-	-0.08	0.08	-1.46	2.60
Trojan Ethical Income O Acc	136.47	-	-0.01	2.56	-0.87	0.93
Trojan Ethical Income O Inc	111.32	-	-0.01	2.61	-0.88	0.92
Trojan Fund O Acc	382.51	-	0.00	0.26	-2.53	2.91
Trojan Fund O Inc	308.83	-	0.00	0.26	-2.53	2.91
Trojan Global Equity O Acc	510.40	-	-3.36	0.00	5.15	6.61
Trojan Global Equity O Inc	421.12	-	-2.78	0.00	5.15	6.61
Trojan Global Income O Acc	153.84	-	-0.07	3.14	-4.66	5.31
Trojan Global Income O Inc	125.67	-	-0.05	3.20	-4.66	5.31
Trojan Income O Acc	336.40	-	0.19	2.99	-2.68	1.05
Trojan Income O Inc	161.67	-	0.09	3.06	-2.68	1.04

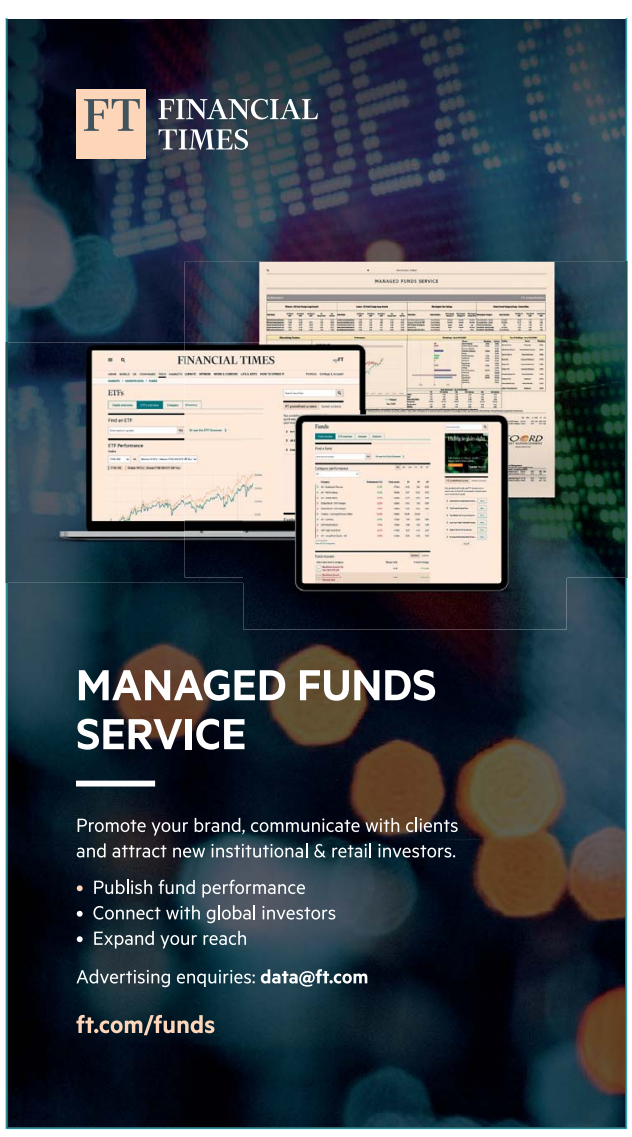
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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

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.

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FT Weekend



Janan Ganesh
The truth about emotional intelligence
LIFE BACK PAGE

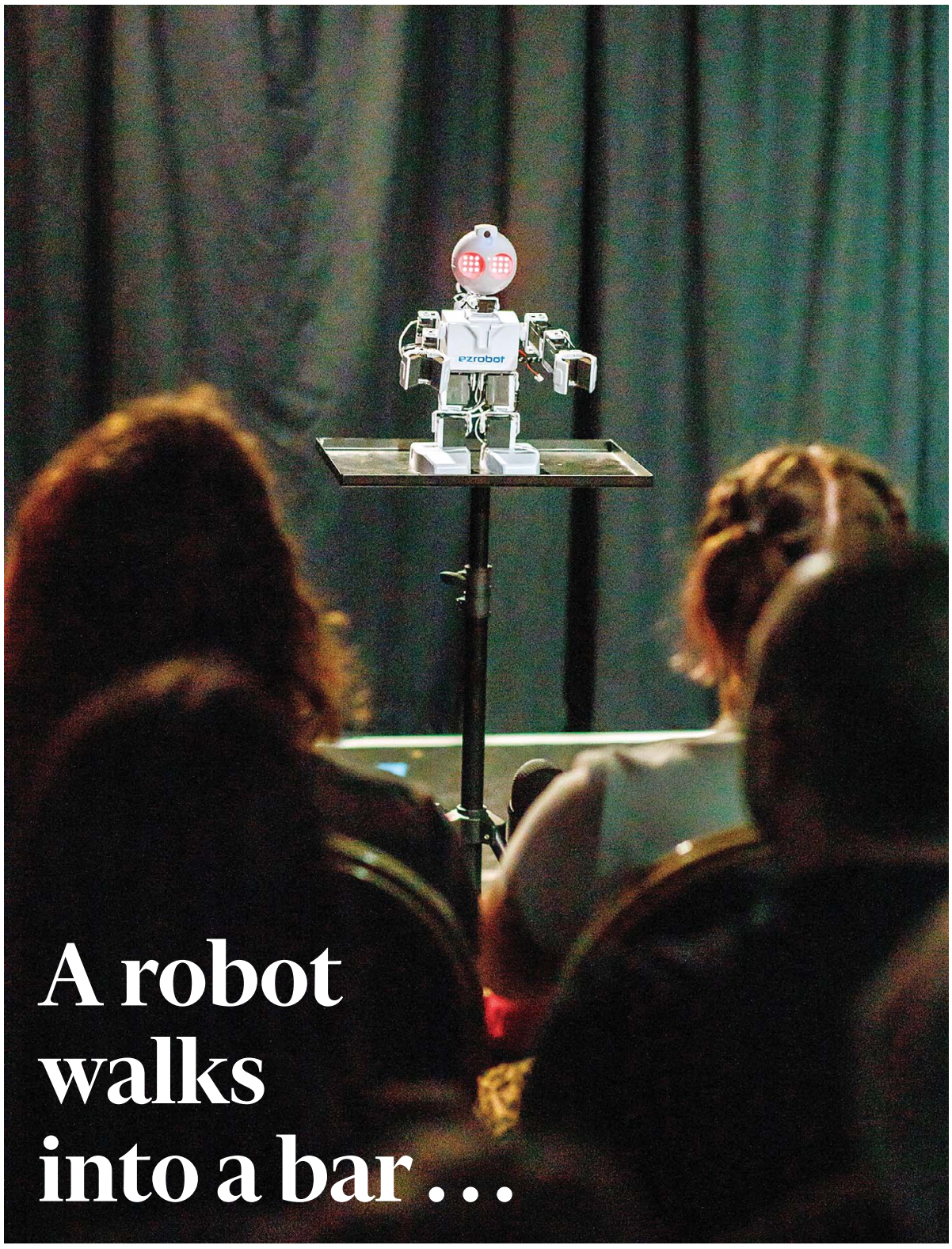


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A £30,000 angling trip – and I didn't get a bite
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A robot walks into a bar . . .

Can a computer tell a decent joke? *Gillian Tett* on how AI learnt to make us laugh – and what that means for humanity

The streets around New York's Grand Central Station are bustling with summer crowds when Joe Toplyn, one of the city's top TV comedy writers, looms into view. The 69-year-old sports baggy shorts, a sun hat — and a white T-shirt that screams "Writers Guild on Strike!"

"We are demonstrating," he says, explaining that he has just been with WGA members picketing the NBC studios at Rockefeller Plaza.

There is a striking 21st-century plot twist here: even as the union fears that studios might use technologies such as artificial intelligence to cut jobs, Toplyn is embracing generative AI himself — for laughter.

Six years ago, Toplyn started feeding daily news headlines into a comedy algorithm that he had written, powered by natural language processing. He now posts the output from this system, called Witscript, on social media. "I sent ChatGPT to joke school," he says.

To cite a few recent examples: in response to the prompt "Three different special counsels are now investigating President Biden, Hunter Biden, and Donald Trump", the @witscript handle replies, "If they keep this up, we might actually get a female president!" Or with the prompt "Kuwait and Lebanon are banning the movie *Barbie*", Witscript responds, "Lebanon and Kuwait are banning the movie *Barbie* because they think she's too western. Mattel is like, 'What? We made her in China.'"

Some readers might question whether this is funny; humour is a matter of personal taste. But irrespective of whether you chuckle, it is worth paying attention.

Back in the 1950s, when the British scientist Alan Turing developed the "imitation game" — later known as the Turing test — to see whether computers could convince us they could act like humans, he warned that it would be fiendishly hard for machines to pass by displaying a sense of humour. The reason is that comedy is a profound example of the ambiguous and often contradictory aspects of human culture that, unlike chess, are not easily defined with logic. As Tony Veale, an Irish computer scientist, writes in his book *Your Wit Is My Command*, a joke "is like a magic trick", since when you coldly explain it, it stops working.

Above: a robot at Edinburgh Fringe show 'Artificial Intelligence Improvisation' by Improbotics

Below: the cast blend theatre and improv with AI. Photographed for the FT by Robert Ormerod



But Toplyn believes that recent breakthroughs in AI, of the sort that have yielded tools such as ChatGPT, are now breaching this final frontier. He is not the only one. This month's Edinburgh Festival has featured performances where comedians don't just laugh about robots — they laugh with them.

Take Improbotics, a theatre group with a Fringe show created by two actor-scientists, Piotr Mirowski and Kory Mathewson. In this, a prompt is sent to an AI-based chatbot — now based on the GPT-3, GPT-4 and Llama v2 models, according to the group's website — and the results are then broadcast to human comedians, so that they can react.

The comedy arises from how the humans respond to these AI outputs — and a game in which they guess what is human or not, a modern Turing test. "It is pure imitation," explains Mirowski, whose day job is developing AI for tasks such as meteorological forecasting for the Google-owned DeepMind tech group.

But can this imitation really make us laugh? Or are these automated tools the comedic version of bubblegum — something whose artificiality quickly feels predictably bland? The question goes way beyond humour. If robots can breach this inner citadel of culture, then the whole notion of human exceptionalism is looking much less secure.

I have long been fascinated by these questions. Before I became a journalist I was trained in anthropology, the branch of social science dedicated to studying human culture. If you ask most non-academics what the word culture means, they will probably point to a museum of artefacts or an opera house. However, anthropologists use culture more broadly to describe the fabric of assumptions and practices that define and enable social groups to interact and organise their world.

Some aspects of this shared cultural map are readily visible; hence those museum artefacts. But many aspects of our culture are hard to see or define, precisely because our shared assumptions are so deeply ingrained that we rarely notice them. As the Chinese say: "A fish cannot see water."

Jokes epitomise the complexity of the cultural water we all swim in. To appreciate this, just ask yourself this: why exactly do you ever laugh at anything at all? In ancient Greece, the philosopher Plato thought it was because jokes reflected and reproduced social hierarchies: powerful people loved laughing at the weak. The 17th-century English philosopher Thomas Hobbes broadly agreed, noting: "Sudden glory is the passion that maketh these grimaces called laughter; and is caused either by some sudden act of their own that pleaseth them; or by the appreciation of some deformed thing in another, by comparison whereof they suddenly applaud themselves."

However, the 19th-century philosopher Arthur Schopenhauer thought instead that "the cause of laughter in every case is [a] sudden perception of . . . incongruity", namely a desire to reconcile the contradictions that always exist in our cultural maps. Many modern psychologists agree, viewing humour as an evolutionary tool to resolve stress and air topics we usually ignore, or social silences.

The one thing that almost all students of humour agree on, though, is that jokes enable social groups to bond. The reason is that comedy usually rests on shared assumptions, albeit often half-concealed. Thus what one group finds funny, another does not — which means that if you get a joke, you are an insider, and if you do not, you are not. Laughter is context dependent — and tribal.

This makes it challenging for robots; or so it used to seem. When the AI field developed in the second half of the 20th century, scientists looked for top-down, consistent rules about how human thought worked, which could be replicated via sequences of symbols. This so-called symbolic system works relatively well in tackling problems that are logical, universal and consistent. But human culture is not like that.

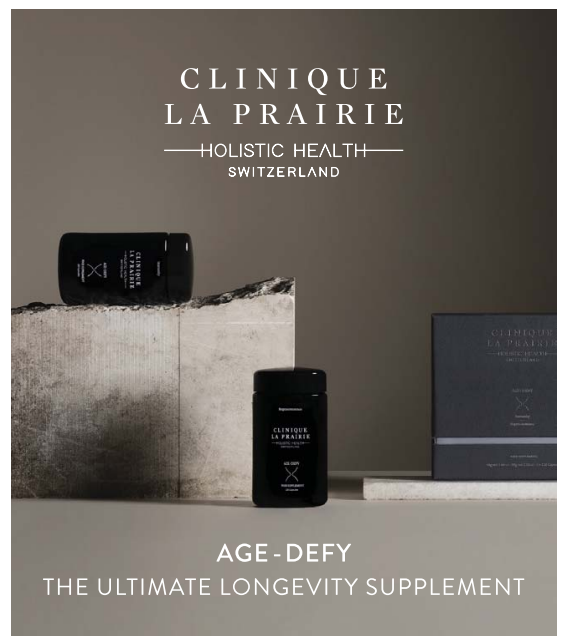
So although scientists have been trying to use computers to create jokes for several decades — in a subfield called computational humour — the results have previously been pretty feeble, mostly limited to puns that depended on a template.

> 'When we started these roasts, the humans always won. But last month, the AI won all three rounds!'

But just as the word humour can mean different things, the term artificial intelligence now has several meanings. And a significant shift has recently occurred in how AI systems operate. One reason is that in 2017 researchers from Google Brain developed a new form of AI that uses so-called transformers to observe what humans do on a massive scale, via data (or "large language models"), and then employs statistical analysis to replicate patterns by predicting what word (or other piece of data) is likely to follow another.

The details are extremely complex. But the essential point to understand is that, whereas the old AI systems tried to mimic human thought by creating a universal set of logical, handcrafted rules, statistical AI simply mimics the bottom-up patterns it observes, even if these seem illogical — like a child learning a language, or a foreigner trying to fit

Continued on page 2



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Life



Let the dance go on

THE ART OF LIFE

ENUMA OKORO



It seems like just yesterday I was writing about the beginning of summer and here we are getting ready to end vacations, some of us already putting kids back to school, and starting to shift our mindsets to fall calendars. I spent most of my summer away from New York, at times caught between the blistering heat of Rome and the unpredictable damp chill of Berlin. But sun or rain, the season has still been verdant, teeming with life.

I think summer is wont to be that way regardless of the day-to-day weather. Somehow our minds more readily switch to flourishing mode, seemingly more expectant of our ability to embrace and be embraced by our lives. We may be more social. We may allow ourselves more heedless hours of pleasure. Maybe we're more open to trying new activities or experiences. Our summering world emits an energy of lush days spilling into one another and we're stretched to entwine ourselves around summer's mood like rapidly climbing ivy.

But what happens to that energy when summer ends? Still caught in the luxuriousness of summer, I've found myself thinking about the idea of flourishing, wondering what it could mean to flourish in our lives, to grow vigorously beyond the seasons that seem to readily invite it.

I discovered the piece "Viriditas I" by the contemporary American artist Elizabeth Hall while I was researching the 12th-century German Benedictine abbess, mystic and polymath Saint Hildegard of Bingen. Hall's mixed-media work on paper is part of a series exploring the healing properties of plants and the energy that sustains life forms. It is a vibrant drawing of herbs and neurons depicted within and surrounding a bell-shaped dome infused with green radiant light. The top of the dome is a brain with a spinal cord descending, nerves and neurons branching out as if from a tree. A variety of healing herbs — ginkgo, motherwort, passionflower — float throughout the work. The image looks like a creative blending of human and plant organ systems illuminated by a source of life-giving light.



In this work Hall was inspired by the theology and philosophy of Hildegard, who in her research and interest in the connection between the body, health, ecology and spirituality used the Latin term *viriditas* as an eco-theological idea of human flourishing. It depended on connecting with the greening power of the divine, a creative life force evident to Hildegard in the greening and flourishing of nature and flowing through all of creation, animals and humans included.

Whether understood literally or metaphorically (opinions differ on how to interpret Hildegard), at the heart of the idea is that a key to our vitality and human flourishing can be found in recognising that even our physical health is related to and affected by the ways we attend to our interior and spiritual lives. Hall's intricate visual interpretation of the concept connects the idea of *viriditas* tangibly to something we can all relate to, whatever our ideas of spirituality.

The art beautifully hints at how the functioning of our physical bodies, and what happens on our insides, is also connected to life happening in our exterior environment and how the two overlap. To consider our flourishing in this way might be an invitation to pay more attention to how the spaces and places we inhabit regularly affect our sense of physical and emotional wellbeing. It is also an invitation to listen to what's happening in our interior selves, perhaps simply beginning with noting what we find ourselves pulled towards or resisting.

From top: 'La Danse (I)' by Henri Matisse (1909); 'Special No. 9', by Georgia O'Keeffe (1915) — Succession H. Matisse/DACS 2023; Georgia O'Keeffe Museum/ Artists Rights Society

The most recognisable of American artist Georgia O'Keeffe's works are her erotic flowers and animal horn paintings. But a few weekends ago I caught the recent exhibition *To See Takes Time* at the Museum of Modern Art in New York, a show predominantly focused on O'Keeffe's early works on paper using primarily charcoal, pastels and watercolour. I was struck by the 1915 charcoal work, "Special No 9", her "drawing of a headache". Sets of black squiggly lines run diagonally along the bottom half of the image, interspersed with a row of short dark rectangles standing upright. On the upper row of squiggles a line of round shapes begins, then blurs into half-formed circles. These different forms and shapes seem to give rise to a billowy white and grey mass on the top half of the image that looks like a cloud of smoke from an old steam locomotive. The caption revealed that O'Keeffe, committed to the process of her work, and drawing nightly, experienced a powerful headache as a result, which she then used as inspiration for this charcoal image.

Her creative and imaginative life was as much a life of the body as it was of the mind. "Special No 9" may seem an odd selection for a piece on flourishing but, understood within the larger context of O'Keeffe's life and work, it felt like a poignant reminder and witness-bearer to the idea that to flourish in our lives will most likely at some point require discomfort, challenge and perhaps even sacrifice. Reading more of the accompanying captions to the works on display, I was moved by O'Keeffe's mindset, conveying not just a willingness but a desire to work doggedly at her craft, even reworking forms repeatedly until she figured out what she was trying to say or do.

Another caption on the walls shared O'Keeffe's words from a letter to her art supporter, and eventual husband, the photographer Alfred Stieglitz. While in a season of creating consistent watercolour works in 1916, she wrote: "When I crawled out of my shell here and took the first step towards doing things — they kept coming and I kept doing them so that I have hardly had time to think."

At times she seemed to recognise that a fecundity of imagination was also dependent on some measure of vulnerability. There is personal commitment required in order to flourish in one's life, an openness to being courageous about the periodic motions and movements — physical, emotional, intellectual or spiritual — that flourishing might require of us. The "drawing of a headache" image is a creative recognition of how even the challenges that come alongside our flourishing can be strange blessings in and of themselves, necessary vehicles carrying us to the next level of our lives.

I have always loved Henri Matisse's 1909 "La Danse (I)" more than the final 1910 version. In its cooler, softer colour palette of peach, blue and green, five nude dancers move in a circle. Their undefined bodies seem free and fluid enough to morph easily as they move, maybe even to blend and bend into the environment or into one another. I am engaged with the idea that flourishing in life necessitates occasional unrestrained movement,

> To flourish will most likely at some point require discomfort, challenge and perhaps even sacrifice

where we open ourselves to the possibilities of just going with the more loosely defined flow of our lives, against rigid planning or cemented expectations. This fluid flexibility and openness often leads to connections and experiences that couldn't have happened if we'd planned it.

I also like this version because it was Matisse's preliminary version and I think for any act of flourishing there needs to be an initial attempt, a willingness to move from or expand out of a familiar place or to reinvent some aspect of one's life or work. In creating "La Danse (I)" Matisse is said to have considered the new influence of photography as an invitation for artists to focus less on details and to begin to create images with more expressive emotion. It was not only a practice sketch in which Matisse experimented with form and line and colour. It was also a sort of reinvention and reconfiguration of his 1905-06 work "Le Bonheur de Vivre", in which a circle of dancers is painted in the background.

The idea of flourishing seems more about carrying a particular kind of energy within us into the varied circumstances and environments in which we find ourselves. Rather than thinking about the vitality of summer coming to an end, I wonder if we could ponder what it would look like to try and shift that vitality into new seasons of our lives.

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A robot walks into a bar . . .

Continued from page 1

into a new culture. "Symbolic frameworks give a top-down shape to AI systems, whereas [statistical] data-driven analyses capture the nuance and variability that we cannot box in with straight lines and hard rules," writes Veale. And this potentially makes it possible for robots to mimic our humour since, as Mirowski notes, "The statistical system allows AI to fetch [comedic] elements without having to design rules."

The implications of this are deeply humbling for somebody like me. After my training in anthropology, I used to assume that the peculiarities of culture were what made humans different from robots.

A few years ago, I gave several speeches, based on conversations I'd had with AI scientists, which declared that the "one thing a robot will never be able to do is tell a really good joke" — precisely because comedy is so tribal, contradictory and based on the type of social silence that Big Data does not capture. However, the better large language models become, the more impressive their ability to perform that "imitation game", to cite Turing again. In plain English, that means I now suspect that my former confidence about AI was wrong.

But does this really mean that robots can be funny? A few weeks ago, I went to a trendy backroom bar in Brooklyn to find out. Full of millennials, the dark, noisy venue was hosting a performance by a troupe of AI experts turned comedians (and vice versa) known as ComedyBytes formed late last year, who conduct "roasts" — contests where comedians try to outwit each other with jokes.

Traditionally, such roasts occur between human performers. But ComedyBytes pits one human against an AI bot, which uses AI tools such as ChatGPT. Essentially what happens is that the ComedyBytes troupe "train" their bots by feeding text prompts to ChatGPT, testing how it responds, and then curating the funniest jokes and interactions. Strictly speaking, the performance is not scripted, because nobody knows exactly how the bot will respond to a prompt; but the show is not as random as a human conversation, since the comedians know roughly what prompts they will use.

Sometimes these bots are trained with "facts" emanating from human celebrities, including the comedian Sarah Silverman and the crypto entrepreneur Sam Bankman-Fried, who is (in)famously fascinating for millennials. However, there is a growing controversy around such data-scraping: Silverman recently joined class-action lawsuits with two authors against OpenAI and Meta for alleged copyright infringement because they used her book to train their AI tools. And while the outcome of these suits is still unclear, legal challenges such as this might eventually clip the wings of the AI comedy world, just as they are threatening the use of AI to create music.

The ComedyBytes team, for their part, insist they respect copyrighted material. But alongside the celebrity bots they are also now creating likenesses of themselves, based on their own material. Thus the roast I witnessed in Brooklyn featured one contest between a comedian called Matt Maran, dressed in a vest and baseball cap, jousting with a bot in his own image — and a second round with an AI bot of Silverman, who tossed out jokes such as "You're as edgy as a butter knife" and "The only thing getting hurt now is your eardrums." The audience was then asked to vote on which was funnier — and overwhelmingly chose the robots.

As it happened, I personally did not find the roasting from either the bot or humans that funny. Maybe that was because I am not part of the right tribe; I am not a cool Brooklyn millennial. But I also suspect a key reason the audience laughed at the bots — and declared that they had beaten the human — was novelty. As in so much of the AI world, the reality of the innovations does not yet match the feverish hype — and jokes being generated still tend to rely on wordplay or formulaic templates, and can completely misfire in surreal ways (much like the broader outpourings from ChatGPT).



Above: comedian Matt Maran goes head to head with an AI version of Sarah Silverman at a ComedyBytes 'roast' in Brooklyn in July

Below: the audience are then asked to judge who was the funniest

Hiroko Masuike/The New York Times/Redux/ Eyevine; Tommy Krause



The type of truly creative humour that produces genuine belly laughter — not groans — remains a struggle for the robots. Or, as AI scientists Sophie Jentzsch and Kristian Kersting recently noted in a research paper ("ChatGPT is fun, but it is not funny!"), while "computational humor is a longstanding research domain . . . the developed machines are far from 'funny'". Indeed, when they analysed 1,008 jokes generated from the ChatGPT-3 platform, they found that more than 90 per cent "were the same 25 jokes" — ie rehashed ideas, not true innovation.

ComedyBytes' Eric Doyle stresses that the team is racing to improve the coding, to create more spontaneous repartee. "Probably 85 per cent of [responses that] the bot produces are not funny, but some are brilliant," he says. Or as Erin Mikail Staples, another ComedyBytes performer (and rare female in the tech world), says: "It's amazing how quickly AI is advancing. When we started these roasts, the humans always won, but [last month] the AI won all three rounds!"

In any case, as Toplyn notes, human writers rarely deliver perfect jokes "on the first take" either: he used trial and error during his four-decade career writing for stars such as Jay Leno and David Letterman — during which he won Emmy awards and penned an iconic book, *Comedy Writing for Late-Night TV*.

And he is applying this to AI: although his first version of Witscript used the old-style version of AI, it now incorporates newer statistical systems too. "Transformers changed everything," he says.

> It could be easier for people to accept AI tools if they are witty — particularly in tasks that require empathy

And while audiences used to consider "only" about 40 per cent of Witscript's jokes to be funny (compared with a 70 per cent hit rate for humans), the newer version is delivering higher ratios. Take the machines' responses to the prompt line "The Guggenheim Museum is installing a solid gold toilet". A mainstream GPT-3 platform, not trained for comedy, simply responded: "This is an interesting bit of news." The old version of Witscript said "Gold toilet? Yep, to make a toilet pure." That is surreal.

But the newer version of Witscript replied: "The Golden Throne. Yeah, it's a little gaudy, but it's perfect for a museum that's already full of crap" — while a human comedian responded: "It's perfect for people who have just eaten 24 carrots!" Those two offerings might almost work for TV, if they were tweaked by humans at the end, in a process where these tools deliver augmented — not artificial — intelligence.

If so, this has two further implications: first, the future of "augmented" intelligence might not be one that destroys writers' jobs; instead, machines could serve as their assistants. That is why Toplyn sees no contradiction in the fact that he is simultaneously developing his own AI tools — and participating in the Writers Guild strike. Or as Mirowski says: "Our audiences are attracted to our shows by robots, but it is the humans that make them laugh."

Second, insofar as humans and robots start cracking jokes together, this might yet help build some bridges between the public and tech. After all, if comedy is one of the things that most reflect and define our humanity, it could be easier for people to accept AI tools if they are witty — particularly when dealing with tasks that require empathy, such as teaching or nursing. "We are facing an epidemic of loneliness. If an AI companion learns humour, it can help to combat that," Toplyn insists.

Many people might hate the idea of robots appearing more human — a computerised imitation game is not the same thing as flesh-and-blood creativity, love, empathy or care. But, as Veale points out, we may soon approach the day "where buying an AI without a sense of humour will seem as unwise as buying a car without shock absorbers and airbags".

In this future there will also be a new category of job: AI comedy creator. Which, of course, is why Toplyn, Veale, Mirowski, Staples and others are now spinning the gags — even if it is unclear whether humans or robots will ultimately have the last laugh.

Gillian Tett is chair of the editorial board and editor-at-large, US of the Financial Times. ComedyBytes is performing on Wednesday August 30 at Crystal Lake, Brooklyn

Lunch with the FT Shikma Bressler

‘People feel they cannot serve a dictatorship’

The particle physicist has become a leading voice in the protests that have shaken Israel. Over ‘fantasy salad’ in Tel Aviv, she tells *James Shotter* about stepping out of the lab and into activism, taking on Netanyahu’s controversial judicial reforms — and why she believes failure is not an option


Ciaran Murphy

As I take my seat at Café Nimrod, an outdoor restaurant nestling among the venture capital firms and clothes shops off central Tel Aviv’s Kaplan Street, it is in the grip of an afternoon lull. At a table to my left, an off-duty soldier sprawls languidly in his chair; on my right, a battery of fans whirrs against the summer heat; in front of me, a cat gazes wistfully at another diner’s fast-disappearing pudding.

For the past seven months, however, Kaplan has been synonymous with anything but calm. Every Saturday evening, for 33 weeks in a row, the street has flooded with tens of thousands of protesters, as Israel grapples with the deepest domestic crisis in its 75-year history. The spark was a contentious judicial overhaul proposed in January by the hardline new government.

But the fight quickly mushroomed into something far bigger: a battle over the country’s identity that has spooked investors, opened cracks in the military and deepened the already yawning divides in Israeli society.

In the middle of the fray is Shikma Bressler. Until recently, the youthful 43-year-old was best known for her work in the world of particle physics, which earned her roles at Israel’s elite Weizmann Institute of Science and the Cern particle accelerator in Switzerland. But this year she has become one of the best-known faces of the protest movement — which has no single leader — delivering speeches at rallies, initiating a 70km march from Tel Aviv to Jerusalem and even briefly being arrested.

We are meeting on a muggy July day just after the protesters have suffered their first big setback. The week before, Benjamin Netanyahu’s coalition finally enacted the first of its judicial changes: a law limiting the supreme court’s ability to block government decisions. His allies have made clear that this is just the start of a broader raft of legislation with the same goal: to clip the wings of the judiciary. “The salad bar is open,” one minister wrote on Twitter, shortly before the bill passed.

But Bressler remains defiant. “For us, this is the biggest battle of our generation,” she says. “We have no choice but to win. If we lose, this country will still be called Israel. But it won’t be Israel as you thought of it [before].”

Nimrod is Bressler’s home turf: one of the places she and others in the protest movement — a loosely co-ordinated group of civil society organisations — gather before the Saturday-night rallies about 200 metres down the street. It is not long before she is recognised, and during our meal several diners come over to offer her their thanks, earning a brief flash of a smile. The first to join us, however, is a waitress who takes our order for drinks: Coke and still water for Bressler, and sparkling water for me.

CAFÉ NIMROD
Rav Aluf David Elazar St 12, Tel Aviv Israel

Fantasy salad	69 NIS
Lasagne with green salad	74 NIS
Coca-Cola	15 NIS
San Pellegrino water	24 NIS
Jug of tap water	
Cappuccino	15 NIS
New York-style cheesecake with cherry sauce (complimentary)	
TOTAL (inc service)	217 NIS ($57.20)

As the waitress walks away, I ask Bressler about the battle consuming Israeli society, which has split the country into two camps: one broadly nationalist and religious that backs the government’s overhaul as a way to rein in an overly activist judiciary; and another, more secular and politically heterodox, which sees it as an assault on Israel’s checks and balances that will allow Netanyahu’s ultraorthodox and extreme-right allies to impose their worldview on the rest of society.

Bressler is firmly in the second group. “In the end, it’s about getting full power and staying in power,” she says of the judicial overhaul, likening Israel to a list of states, from Poland to Turkey, that have seen similar battles. “[But] I think that each country has its own flavour.”

In Israel’s case, she says, full power is a means to different ends for different groups in the coalition. Ultranationalist ministers such as Bezalel Smotrich and Itamar Ben-Gvir want to tighten Israel’s grip on the West Bank, the territory Palestinians seek as the heart of a future state but which Israel has occupied since 1967. The ultraorthodox want to safeguard their cloistered way of life, under which their men are largely spared military service and receive subsidies that allow many to spend their days on religious study rather than entering the labour market. And then there is Netanyahu, on trial for corruption charges which he denies, “who needs to stay, who wants to stay, in power”.

In the past months, she continues, it has become clear how high a price the government is prepared to pay, with ministers pushing ahead with the overhaul despite warnings from business, security officials and the US president, and strikes by companies and medics.

“It’s astonishing, they are willing to sacrifice the economy, the healthcare system, education system, academia, research, high-tech, our security,” she says, adding that also she worries what the coalition would mean for women’s rights if it were able to act unfettered. “We have places where women need to sit at the back of the buses. It’s there. What I’m saying is you don’t need to guess anything.”

There is also little need to guess what fewer checks on this government would mean for the Palestinians. Netanyahu’s and Smotrich’s parties have pledged to work towards annexation of the West Bank. And ministers in key posts have a long history of anti-Arab agitation: Ben-Gvir, the national security minister, was convicted of incitement to racism; Smotrich, who serves as finance minister, once backed separating Jewish and Arab mothers in maternity wards.

But one of the striking features of the protests has been that Israel’s 56-year-long occupation of Palestinian territory has barely featured. Nor has the situation of the roughly 2mn Palestinian citizens of Israel — who face widespread discrimination in their daily lives. For Palestinians and some leftwing Israelis, the absences are a telling blind spot: a sign of just how normalised Israel’s domination of the Palestinians has become, and one that gives a hollow ring to the protesters’ calls for democracy.

Bressler insists the protesters are “fighting for all minorities”. But she accepts “that our old democracy left behind communities”, and that this has left Israel’s Palestinian citizens feeling they have little stake in the protests. “There is this mistrust, that what we want is actually to maintain a status quo that never did justice to these guys,” she says. “And it’s very obvious for the Arab community because it’s a large minority and the differences are all over the place.”

There has been no decision, she continues, to prevent protesters bringing Palestinian flags to marches. But she says there was a decision “to show that this is not the main thing here”, as focusing on the occupation would have divided the protest movement. “You cannot solve all complexities at once,” she says. “While we need to, somehow, find a solution for this occupation problem, not all the people at the protest necessarily want a similar solution. We have super-rightwing ideas and super-leftwing ideas, so you cannot reach a consensus on that.”

The waitress returns to take our order. Nimrod’s menus are emblazoned with the news that the café has “reinvented the falafel”. But neither Bressler nor I are tempted to put this to the test. We skip starters, and she picks a “fantasy salad”, which seems to major on green leaves and cooked cheese. I plump for the lasagne, which, it transpires, would not have suffered from a spot of reinvention, and ask how a particle physicist found herself at the forefront of Israel’s biggest protest wave in years.

Bressler grew up in a family that was “non-activist” but nonetheless engaged with politics. Born in 1980 to a doctor and an executive at the Israeli defence group Elbit Systems, like many of her generation she remembers “huge debates” during the Oslo process, the 1990s flurry of diplomacy that briefly raised hopes of a two-state solution to the Israeli-Palestinian conflict. “The family was basically cut,” she recalls of the divisions. “The fights during lunch didn’t reach, really, a breaking of links. But there were a lot of conversations . . . We always cared, but we never did anything.”

In her youth, Bressler excelled at basketball, winning a place in Israel’s junior national side. During her national service, she was part of a programme for gifted athletes, which allowed her to continue to play sport. But it also left her with a sense of having done less in the army than her peers. “I think . . . part of why I’m here is that I felt that I need to do more, contribute a bit more,” she says with a faint smile, as I finish off my lasagne and turn my attention to the much tastier side salad.

After a torn knee ligament ended her involvement in top-level basketball, Bressler devoted her attention to elementary particles, earning a PhD from Haifa’s Technion university and then joining Weizmann. She also became involved in the Atlas collaboration, one of two multipurpose experiments at Cern’s Large Hadron Collider, the 27km-long particle accelerator that aims to shed light on the fundamental building blocks of the universe.

In early 2020, however, politics began to rival muons and bosons for Bressler’s attention. As the pandemic erupted, Netanyahu ordered Israel’s courts to close as part of an anti-Covid lockdown. But the move also delayed the start of his corruption trial, enraging many compatriots. Bressler was one of them. With three of her brothers, she decided to drive to Jerusalem to protest. Bressler and one brother released short videos urging others to follow suit. Hers went viral, and when they set off the next day, crowds of other drivers joined them.

Buoyed by the turnout, Bressler became involved in the gathering protest movement against Netanyahu. When he lost power in June 2021, she stepped back. But after he returned to office and embarked on the judicial overhaul earlier this year, Bressler also re-entered the fray.

It was not a straightforward transition. When I ask Bressler what she has learnt about herself over the past seven months, she replies with a wry smile that she “learnt to talk to reporters”.

“Standing on stage and shouting and being so visible is not my cup of tea,” she continues, as I flag down a waiter and order a cappuccino. A career in politics does not interest her, and her long-term wish is to “get back to normal life, to the lab, to the research”.

For now, though, she remains focused on the protests. In a previous job in Poland, I watched demonstrations against another controversial judicial overhaul briefly flare before fizzling without success. Israel’s protests have already been far more sustained. But now the government has made the first breach in the protesters’ wall, how can they avoid a similar outcome?

Bressler is about to answer when a man comes over to thank her for her role in the protests. Unlike her other well-wishers, however, he wants to back up his words with cake — which he insists will be on the house. For a second, we wonder who he is, before a waiter explains that he is the café owner. Bressler suggests I pick something, and after a brief glance at the menu I opt for a New York-style cheesecake bathed in cherry sauce, which we agree to share.

I take a spoonful, which turns out to be delicious, and Bressler returns to the future of the protest movement. Strikes and disruptions could become longer, she reckons, but also more targeted. Some groups might even be willing to down tools without the backing of Histadrut, Israel’s most powerful union, which briefly grounded flights at Israel’s Ben Gurion international airport and closed Israeli embassies around the world when it announced a strike against the overhaul in March.

“Now the law is such that if you are striking as part of Histadrut you are protected,” she says. “But I think at some point people will be willing to go to strike long-term even without being protected, because they will feel [the alternative] is more risky.”

One of the protest movement’s strongest cards so far — and something that sets Israel apart from Poland — has been threats from Israeli military reservists not to volunteer for duty. The first wave in March helped force Netanyahu to put the overhaul on ice for three months amid warnings from the defence establishment that Israel’s security risked being impaired. Now, the military is facing an even bigger groundswell, with more than 10,000 reservists from Israel’s army and more than 1,100 from its air force saying last month they would cease to volunteer.

Some government officials have portrayed the refusals as akin to a military coup. Bressler rubbishes the suggestion. For individual reservists, she argues, the decisions are not primarily about exerting leverage. Instead, they are a personal reaction to the policies being pushed by the government.

“People really feel they cannot serve a dictatorship,” she says bluntly, before bringing up Smotrich’s infamous statement that Israel should “wipe out” Huwara, a Palestinian village where a mob of Jewish settlers torched cars and houses earlier this year after a Palestinian gunman shot dead two Israelis. “When this guy decides for you to fight somewhere, is it because he wants the place to be wiped out?” she asks.

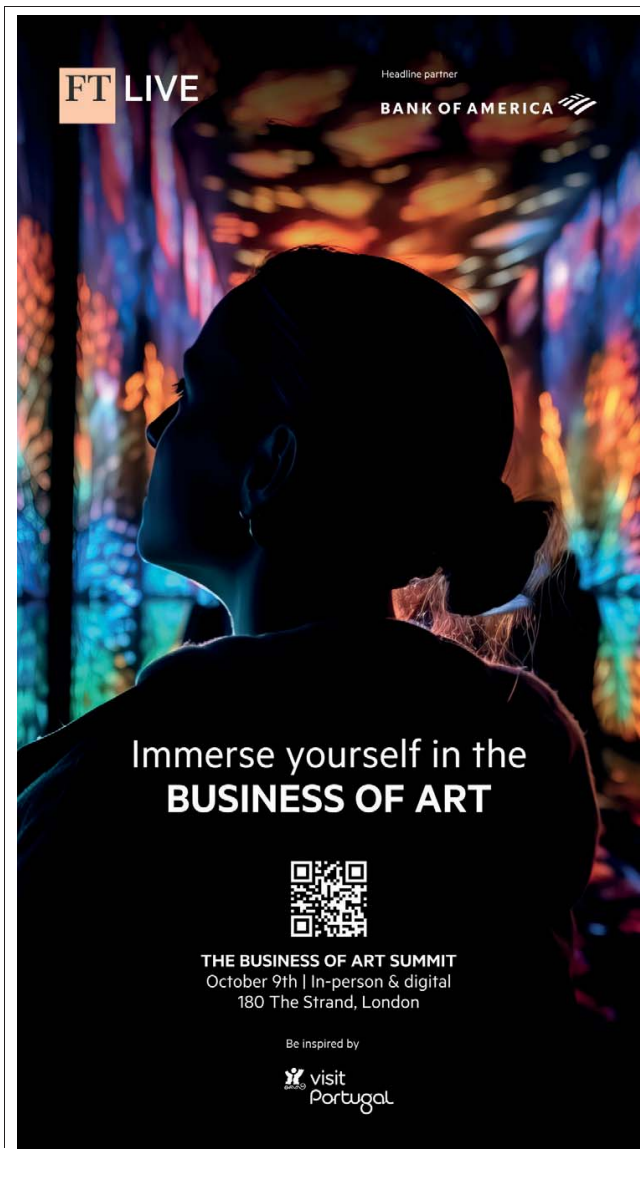
> ‘If we lose, this country will still be called Israel. But it won’t be Israel as you thought of it’

She is also sceptical about suggestions from other politicians that the tensions provoked by the battle over Israel’s judiciary could spiral into civil war. “You’re imagining the American civil war with armed mass groups shooting each other. I don’t think this is the case here,” she says. But she does worry about increased violence: the week before we meet, a man was arrested after a car drove into a crowd of protesters, lightly injuring three people. “Everything is crazy,” she says, sounding momentarily at a loss.

By now, we are almost the only people left on Nimrod’s terrace. The chatter from neighbouring tables about angel investors has given way to the steady hum of fans. And Bressler has another meeting. I drain the last of my coffee, and ask an idling waiter for the bill.

“From this point on, we can move in two directions,” Bressler responds, when I ask if, despite the tumult, she is still optimistic about Israel’s future. “It’s really a historical crossroads. We will either fall into very dark days, which will take decades to overcome, if we do at all. Or we’ll find a way to rebuild this country for the benefit of everyone.”

James Shotter is the FT’s Jerusalem correspondent



Style

Packing light? Not for me, thanks

Travelling | *Elizabeth Holmes* meets the globetrotters who won't leave home without an array of outfits as special as the places they visit



When Nathalie Walton set out on her 10-week European adventure this summer, which took the 38-year-old San Francisco entrepreneur to Norway, France and the Azores, her suitcase was already too heavy. "It's never a good thing when you start the trip with overweight fees," she says with a laugh.

The penalties Walton paid at departure, and has continued to pay throughout her travels, are in the name of fashion. Her suitcase, the largest roller bag from luggage brand Monos, contained an array of attire. Some of it she planned for specific moments, such as the exercise clothing in shades to match the Nordic sea. But most of the designs are beloved styles she brought for when inspiration strikes.

For a visit to the Jardin du Luxembourg, a green floral Ulla Johnson midi with puffy sleeves and a keyhole neckline "made me come to life", she recalls. A white dress with a plunging neckline by La Ligne had a similar effect on her weekend in the Loire Valley.

At a time when practical packing is prized, with countless guides online about how to fit what you need into a single carry-on, Walton is part of a fashion-loving band of travellers willing to lug their finest with them — excess baggage fees be damned. Rather than strategically style a single shift dress for multiple outings, this cohort want elaborate ensembles as memorable as the settings in which they are wearing them.

To be sure, Walton didn't always pack like this. "Before I had a child, I would try to fit everything into a carry-on," she says. "But now we have to check our luggage, I take advantage of that extra room." Late last year, she sold her company, a health and wellness app for mothers called Expectful. Able to line up their time off together and spend the summer abroad, she and her husband set out with two large suitcases and two backpacks and have since added a third roller bag for Walton's purchases.

"It's heavy," Walton says when I ask what it's like to move through the world with that much in tow. But, she's quick to add, "Showing up at a dinner and feeling like your best self is worth the hassle."



I recently converted to this way of thinking and wholeheartedly agree. Back when I was a new reporter at the *Wall Street Journal* covering the 2008 US presidential campaign, I lived for nearly 14 months out of a single carry-on suitcase. Each morning on the trail, the travelling press would surrender their bags for a security sweep. The thought of being the only one with a large suitcase was enough to scare me into style scarcity. So I travelled around the country, first with Mitt Romney and then John McCain, wearing almost entirely black clothing, thinking that at least everything I had with me would match.

As a new mother several years later, much like Walton I developed an entirely different approach. For my son's first plane trip, our family of three rolled into New York's LaGuardia airport as if we were moving across the country, not going to visit family for a week. The arrival of our second child, and then the third, cemented my commitment to checking and raised my tolerance for baggage fees.

The pandemic pushed me over the fashion edge, making me crave dressing up in a new way. After I had been stuck in the US for two years, a pair of back-to-back work trips to London in the spring of 2022 were cause for celebration. I brought my large, for-the-kids suitcase — and left the children at home. When I returned this year to cover the coronation of King Charles III, I threw an additional carry-on bag into the mix. If the Windsors could pull out all the stops for this moment, why shouldn't I?

For my eight-day stay, I brought four coats, 10 pairs of shoes and more than a dozen outfits. Although I repeated a few staples, most of it was worn only once. One day I wore three distinct outfits, going from a dusty blue Madewell suit for a TV interview to a voluminous floral Staud gown for tea at Claridge's, and finally a white lace Nap Dress by Hill House Home topped off with a cropped sweater for evening drinks.

Rushing back to my hotel to change each time made an exciting day all the more fun — and fitting, since tea that afternoon was with my friend Laura-Ann Barr, a lifestyle influencer from Northern Ireland who pokes fun at herself on social media for how much she brings on her frequent travels.

"You spend so much money on your holidays, you want to look good and feel good when you're there," Barr tells me. When packing, she relies more on feeling than on any sort of planning. "I like to just have loads of things in my suitcase and then decide in the moment," she says. Luggage scales — a gift from her husband — come in handy: she will often weigh her bags before she sets off for the airport.

Savannah Engel, a New York-based fashion publicist who worked for Michael Kors and Barneys before launching her own PR firm, Savi, has had to learn how to streamline her packing. "If it was up to me, I would love to check a bag everywhere I go because I like to bring my whole life," the 36-year-old says. But travelling through Europe on smaller airlines means that "it's just not feasible".

'It's heavy . . . [but] showing up at a dinner and feeling like your best self is worth the hassle'

Fashion is still possible, Engel contends, with the help of meticulous planning and a few overstuffed packing cubes. Prepping for an event-based trip, like a wedding, is easiest because "you know exactly what you are doing", she says. She picks a specific outfit for each moment: arrival day, rehearsal dinner, morning before the wedding, the wedding itself, the after-party and the farewell brunch. "If you were a stylist, you would do that for your client," she says. "I just do it for myself."

A two-week trip this summer that took Engel straight from Saint-Tropez to Ibiza was trickier. "I had to pack outfits for two very different environments," she says, with "cuter, more fashiony looks" for the south of France and "slinky and sexy" in Spain. Packing cubes came to the rescue, with separate ones for each stop. "You can fit more in packing cubes than you could ever imagine," she says.

Her carry-on-sized Away bag can hold two or three packing cubes, plus shoes. Another packing cube, along with underwear and make-up, goes in the oversize LL Bean canvas bag she brings as her purse. In the airport, she'll wear her oversized sun hat. Even so, she concedes, "You're going to have to sit on your suitcase [to zip it up]."

Like the others, Engel believes fashion can make a trip that much more memorable. "When you feel good, you're putting that energy out," she says. "It's going to make your vacation better, more opportunities are going to come, more exciting adventures will come, because that's the way the universe works."



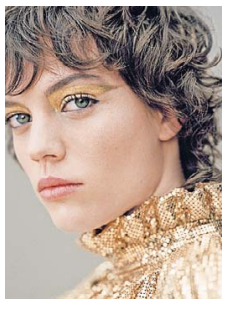


Clockwise from main: travelling in France, 1950s style; Elizabeth Holmes in London in Staud gown and Madewell suit earlier this year; Nathalie Walton in a floral Ulla Johnson dress for a visit to the Jardin du Luxembourg
Philippe Charbonnier/Gamma-Rapho/Getty Images; Jarrard Cole; Deyan Christakiev

The shimmering shades of Rabanne's cosmic cosmetics

Trend | *Carola Long* on the Gen Z metallic make-up line inspired by the brand's signature chain-mail look





Above: metallic shades feature in Rabanne's new make-up collection, a conscious echo of its trademark chain-mail dresses

When it comes to perfume, Rabanne has plenty of hits to its name. There's One Million, with its bottle shaped like a gold bar, and Fame, launched in 2022, which resembles a woman in a chain-mail dress. Now the Puig-owned luxury house is hoping to sprinkle its fragrance fairy dust on to colour cosmetics with the launch of a 90-piece collection.

"Make-up is the new filter of the brand; it's how we want it to look," says Jérôme Leloup, vice-president for Rabanne Beauty. It's part of the company's "one brand strategy"; a plan to fuse Rabanne's beauty and fashion divisions into a single, modern identity that updates founder Paco Rabanne's space-age radicalism. Call it a glow-up.

Rabanne has big ambitions for the project: Leloup says "we aim to be among the top 15 make-up brands worldwide by 2030", adding that "beauty is part of a bigger scheme to double the female business overall". Rabanne's sales have grown 40 per cent in recent years and, according to Leloup, are set to cross the €1bn threshold "soon".

Founder Paco Rabanne died in February, aged 88, and in June the house changed its name to just Rabanne and modernised its logo. The minimal typography was taken from Rabanne's first fragrance, Calandre, a rose perfume with a metallic hint intended to suggest "love-making in a Rolls-Royce". Introduced in 1969, it was the first product launched by Puig in Spain, France and the US.

Barcelona-based Puig, whose holdings mainly span fashion and fragrance, and include Carolina Herrera, Jean Paul Gaultier and Nina Ricci, has enjoyed growth since the pandemic, doubling revenues from €1.5bn in 2020 to €3bn. Sales are on track to surpass €4bn this year, according to CEO Marc Puig.

Make-up was the fastest-growing category at the group in 2022, with sales up 52 per cent to €626mn year-on-year. It's not the only luxury company lured by the high margins offered by colour cosmetics. Fashion houses that have launched make-up in the last five years include Gucci, Hermès, Dries Van Noten (also owned by Puig), Carolina Herrera and Prada.

However, the beauty category is "crowded", and standing out can be a challenge, Simar Deol, foresight analyst at The Future Laboratory, writes over email. "We can see several luxury brands launching cosmetics ranges are already in an arms race to claim their specific niche. We also have disrupter brands like Isamaya Ffrench and the success of its tastefully provocative branding, product design and partnership with Gen Z icons like Julia Fox proliferating on social media".

So what has Rabanne bet its bottom dollar on as a unique selling point? Gen Z-friendly "radical self-expression" for all genders and skin tones, combined with vegan, mostly natural ingredients, sophisticated textures and a metallic aesthetic that reflects the house's signature chain mail. Rabanne was known for avant-garde designs such as his 1966 collection "Twelve Unwearable Dresses in Contemporary Materials", which featured mini-dresses made from interlinked plastic and metal strips and discs. Current Rabanne designer Julien Dossena regularly references this heritage.

It is Paco Rabanne's disruptive spirit that the brand hopes will appeal to young consumers. New creative director of beauty Diane Kendal believes that Gen Z will relate to the range as they "are pushing the boundaries. They are making people think in different ways and breaking down those old patriarchal paradigms. I think that they want to be seen, they want self-expression and to be creative and authentic."

Think arty and experimental rather than correcting flaws, more in the mould of Byredo or Pat McGrath Labs than a Bobbi Brown. One of the four subcategories of the collection being launched in Selfridges on September 1 is called Eyephoria, in a nod to hit TV show *Euphoria*, in which California teens sport dramatic eye make-up incorporating bright colours, glitter and stuck-on pearls. *Euphoria*-inspired make-up has been a theme among young people, and on social media since the show began in 2019. Eye products include gleaming silver palettes of highly pigmented shadow in shades such as silver, turquoise and chartreuse (from £26 for two colours), and Colorshot, a cream-to-paint shadow in pearl, metallic or matte finishes, with shades including gold and mauve metal (from £25). The other out-there, *Euphoria*-like element of the range is Arts Factory, which includes a Shimmer Bomb glitter spray for the face and body (£27), "biodegradable" glitter, and multi-use highlighters and luminisers for a "metallic glow" (from £19).



Above: Paco Rabanne on the film set of 'Casino Royale' at Elstree Studios in 1966
Doreen Spooner/ Getty Images

Admittedly I'm older than the target age group, but I'm not sure I want a metallic glow. It sounds a bit robot-chic. I'd probably opt for Margot Robbie's candy pink maquillage in *Barbie* over the take-me-to-your-leader look. And the popular "strawberry girl" look currently sweeping TikTok is more about a rosy blush.

Yet maybe Rabanne is on to something by bringing the drama. Kendal is adamant that bold colour and glitter are wearable, especially when paired with a natural base rather than the heavy contoured look that is falling out of favour. She tells me "this line is also for those who feel like experimenting but in a subtle way. You can just do a wash of colour or take a beautiful blue eyeshadow and just put it a little bit on the outer corners of the eye. You can use your fingers and it doesn't have to be perfect."

When it comes to trying the products, I can't get along with a can of glitter, however fine the texture, without feeling like a car getting a sprayover in *Pimp My Ride*. However, the molten metallic eyeshadows in yellow and silver feel surprising, a little futuristic. And unusually for shimmer, they don't accentuate fine lines.

I also like the Fresh Touch foundation (£37), which comes in 30 shades, and makes skin look dewy and even-toned. A matte scarlet lipstick called Red Seal (£29) makes a statement without evoking Bette Davis in *Whatever Happened to Baby Jane?*

Despite the emphasis on disruption, the line seems more evolutionary than revolutionary, but the finishes are impressive. And in today's market, they need to be. As Deol says, "It's difficult to remain loyal when trends are constantly changing." Gen Z consumers "will check, cross-check, find a dupe, double down on comparisons and consult with their favourite expert influencers before they make a purchase". Perhaps part of the new radicalism is research.

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The one that got away

Bhutan | *Ruaridh Nicoll* went on a £30,000 trip in search of the ultimate angler's prize – and didn't get a bite



The sky ignites. A dragon turns above my tent and thunders down the valley.

It had felt histrionic, this name the Bhutanese give their Himalayan home — Druk Yul or "land of the thunder dragon". But the storm, caught in a gap between vertiginous mountains, feels vast, angry and alive.

Next to my cot lie fly-fishing rods. Last year, the government lifted a prohibition on fishing for golden mahseer, a creature almost as mythical as a dragon, in the hope of aiding its conservation. There are anglers who are willing to spend the cost of a car to pursue their hobby, especially those who use fly rods (a technique resembling the fluttering ribbon of a gymnast but practised, too predominantly, by ageing, weather-worn men like me). That creates a whole ecosystem — jobs included — where species are preserved.



In Bhutan, though, the golden mahseer, one of Buddhism's eight symbols of good luck, traditionally has been protected by the gods. As a hard rain begins to thud against the canvas, I worry the government hasn't got theirs onside.

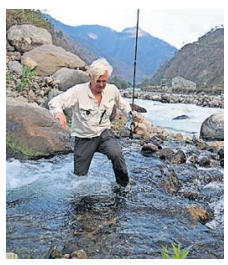
A couple of days before, I had been picked up by Singhey Guamtsho from the ligneous luxury of Six Senses' "palace in the sky" above the Bhutanese capital of Thimphu. The hotel was a soft landing before what was to come.

From this perch 8,000ft up, I'd grazed on candied fruit while gazing through picture windows at the last great Himalayan kingdom. Famed for putting happiness ahead of gross domestic product, Bhutan hangs this commitment on a pristine environment and supports it with a daily tax on visitors, the sustainable development fee.

Lately, gloominess has crept in. Ill-designed hydro projects are tearing apart some of the country's most beautiful valleys, pressuring finances already troubled by reportedly ill-advised crypto deals. Bhutan has raised the sustainable development fee from $65 to $200 a day, to the horror of some guides who look after trekkers, birdwatchers and others who come for extended periods. The government has recently had to retreat by offering deals for longer stays that halve the cost.

Still, Singhey was happy as he ushered me into his 4x4, photographer and guide Ugyen Wangchuk taking the back. A Bhutanese aristocrat, Singhey is an obsessive fly-fisherman. He offers trips after snow and brown trout in Bhutan's heights (the country rises to 24,836ft) and mahseer in the depths (it drops to 318ft). The golden mahseer is Bhutan's national fish. It can grow into a nine-foot gleaming torpedo. I have long dreamt of catching one, but I also wanted the chase to drag me beneath the surface of this country that gives little away.

To get anywhere near the fish, we would need luck and two full days on Bhutan's queasy, uneasy roads, cresting yak-infested 10,000ft-high passes with views to the high Himalayas and dropping into snake-infested depths cut by powerful rivers. At a roadside market, verdant and overflowing, an ageing man sat on a low stool as I picked up a bag of cucumber and chilli to calm the road-sickness. He hailed Singhey. Dasho Pem Dorji was a provincial governor before the introduction of democracy in 2007, one of the most powerful men in the country. He had come to the market to take the gossip.





From top: an angler casts on the Drangme Chhu in search of golden mahseer; Ruaridh Nicoll in a tributary of the Puna Tsang Chhu river; Ruaridh and his host Singhey Guamtsho on the raft
Joey Schusler; Punap Ugyen Wangchuk

Below: the one that got away — an angler (on a different expedition) catches a golden mahseer
Joey Schusler



Ugyen — a mesmerising guide — used the chance meeting to explain Bhutan's history. *Penlops*, or lord governors, had ruled Bhutan from the 17th century. Then the Penlop of Trongsa pushed aside all others to set up the monarchy in 1907.

It was Trongsa where we ended our first day, a town that appears to be climbing the mountainside around its great dzong, or fortress. If the history wasn't disorientating enough, our hotel's owner warned that a tiger trail passed close to the pool and bears stored food in the trees.

We dropped into the jungle the following morning, turning corners to find troops of Assam macaques or golden langurs. Down we went into the country's warm depths, arriving at the jungle camp in Panbang, to be greeted by the syrupy calls of a nightjar. Other guests were following their own obsessions: a couple of birdwatchers, a 65-year-old German at the end of 32 days riding a Royal Enfield on the terrifying roads.

Overhead the storm moved in, lightning forked the sky and monsoon heavy rain began, two months ahead of schedule. The dragon had begun to circle.

Dawn sees Dorji Wangchuk of the River Guides of Panbang looking up nervously at the sky. He decides to press on. We drive north-east, an endangered rufous-necked hornbill watching us pass, while far below the Drangme Chhu runs thick as chocolate.

This is Bhutan's greatest river, rising in Tibet and passing through some of the wildest land on earth before it continues into India (where it is known as the Manas). The storm has turned it to mud, a true disaster for the travelling angler. Still, I had come a long way and, after an offering to the local deities, we float off, a seven-strong team in two rafts looking after little old me. If my hubris hadn't already found its nemesis, we hit category-four rapids and I realise this is going to be no gentle drift.

Our campsite that night is a sandbank. Red silk cotton and elephant apple trees parade full length on the valley's steep sides while a fearsome set of rapids offers white noise only a baby could love. At 2am, sleepless with fear, I stagger into the night to pee, my headtorch darting about in case of tiger, leopard or bear.

At breakfast Singhey is as suave as 007. I moan that he hadn't prepared me for the river. He replies: "You did know this was the Himalayas, didn't you?"

I set up my rods. Mahseer are famously sensitive to noise or scent. A hand in the river 30 yards upstream will see them gone with a splash. I mull this as we bob down the rapids like a car swept away by a flood.

With clear water, this would have been an angler's paradise. We could have dawdled, slowing where monkeys hang in the overhanging branches dropping tasty morsels (or poo) to the waiting fish below. But with the river blown out, our hopes lie in two key spots where tributaries enter, creating small limpid pools.

The first is empty. Singhey and I make our way to the second where a stream appears through a fissure. Mahseer are heavily targeted by locals catching for the table (illegal but understandable), so this spot's inaccessibility is its value.

I look at my heavy olive fly, made by a genius fly-tyer called Brent Dawson, and take confidence. Then I carefully pick my way towards a triangle of clear water formed by the tributary. One last step and I can cast, only the bank gives way beneath me, tumbling into the river. There is a surge of water as fish flee.

With our chances gone, Singhey makes a call, and rather impressively talks to the Bhutanese king's private secretary. He asks to fish the monarch's private water, on the Puna Tsang Chhu, a full day's drive to the west. To our delight, an invitation is extended.

We still have a day and a half on the rafts before we can even reach Singhey's 4x4 but — with a growing confidence in the oarsman — I begin to love the ride. The water grows serene. The jungle becomes sensuous and fantastical, and my imagination runs; I am riding a rivulet flowing over a dragon's body.

The first sign of humanity comes with the village of Zakabar. Its four houses are ornate, skulls of hornbills and goats pinned above the doors, symbolic wooden carvings of phalluses hanging from each corner. It is a five-hour walk from the nearest road. Farmer Tuelku Dorjo offers millet ale and boiled eggs, then shows me a small lodge he has built for guests. I ask how often rafts appear. "About four times a year," he replies.

It takes two days of driving to get to Damphu, a hilltop town in a sea of hilltops. In Linden, a hole-in-the-wall restaurant serving sensational pork curry, we receive bad news. Somewhere in the machinery of palace protocol our permission to fish the royal water has evaporated. A forest ranger, Lham Tshering, now waits an hour's drive upstream, to show us other spots. The mountains grow barren, rockfalls leading past chir pine to an opal green river far below.

Lham stands beside the road pointing to the river. In the afternoon sun, the water grows black where a stream ribbons down from a valley opposite. It turns out not to be dirt but schooling chocolate mahseer. Moving among them are vast golden creatures, one as long as I am. These fish I've travelled so far to catch actually look like dragons — I have never seen anything like them.





Above: a view of the high peaks; a man turning prayer wheels — Joey Schusler

I start hopping about, but Lham shakes his head. This is the king's spot, protected by Captain Kinley of the Royal Bhutanese army. He points downstream to a tributary hidden behind a mountain. "A Russian got two there," he says. I ask the route and Lham's finger scans miles of unmarked mountain, then drops through a 1,000ft lattice of cliffs. There is no path. "How did the Russian get there?" I ask. "Helicopter," he replies.

The hike would take three days we don't have. Singhey starts plotting future trips, while I fish a tributary below the park offices. To my surprise, I catch a chocolate mahseer, small but beautiful. As I release it back into the river, I feel a surge of joy. It may not be golden, but at least I've caught a mahseer.

OK, I know there's something absurd about a £30,000 trip where I never actually get a shot at my target species, but that's fly-fishing; weather (and luck) are crucial. Thank god — all the gods — my travels to fish take me to places few others get to see, and allow me to meet people few others get to meet.

My journey also pressed home the trouble in which this fabulous fish finds itself. The rangers share a curry with us, telling us they are protecting not only mahseer but dwindling numbers of white-bellied heron, clouded leopard, tiger and golden langur. Powerful forces are ranged against them, including the huge hydro projects we will pass on our way north.

A day later and I am returned to the care of Six Senses, this time its hotel perched among the ruins of an ancient fortress above the international airport at Paro. My filthy clothes are taken and I am sent to the spa to have road and river loosened from my muscles.

Later, I gaze out over the ice-capped peaks from the lodge's firepit. There is a story I was told long ago about a Buddhist monk who loved to fish, which comes to my mind in moments like this. Bound by his faith to hurt no living thing, he cut the hooks from his flies. He'd watch fish rise to his lure only to see them disappear again. God grant me such serenity — but not yet.

i / DETAILS

Ruaridh Nicoll was a guest of Cookson Adventures (*cooksonadventures.com*). A nine-night trip like the one described, based on two people travelling together and including private fishing guide and driver, and accommodation at Six Senses, starts at £31,730

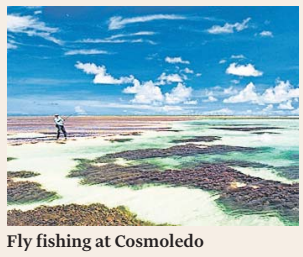
Five more ultimate fly-fishing destinations

Giant trevally at Cosmoledo, Seychelles
Shipping containers converted into cabins sit on the beach of a coral atoll, 315km north of the tip of Madagascar. These remote waters are home to giant trevally, the bullies of the Indian Ocean. You may recall them from the BBC's *Blue Planet*, where they leapt out of the sea to catch birds in flight. There is nothing delicate about this fly fishing: get your leg caught in your line and you could lose it. But there is no greater thrill and, in my experience, no greater saltwater destination. Cosmoledo is an outpost of Alphonse Island, a great place to store non-fishing family. A seven-night fly-fishing package costs from £14,250 per person. *alphonse-island.com*

Atlantic salmon in north-east Iceland
I worship the Atlantic salmon. Its beauty, aggression and power to surprise mean that I am at my happiest chasing it. The places it calls home — from Ungava Bay in Canada to the great rivers of northern Russia — are truly wild. If you want a big fish, 30lbs plus, you need to go to the Alta in Norway, but for me the tug's the drug, the moment a fish takes, and that means Iceland, where, in the wild north-east, you can study these fabulous fish in clear water. If you are experienced, call Henry Mountain at Roxtons for the best rivers (*roxtons.com/fishing*). But if you're new to the sport, salmon fishing can break your heart, so head to the Selá and ask to be guided by the best of the best, Denni Björnsson. Three days on the Selá including guide, accommodation and food costs from £4,700. *sixrivers.is*

Golden dorado in Bolivia
Fishing for golden dorado in the jungles of Bolivia looks so much fun. I haven't yet visited Untamed Angling's Tsimane lodge, 200km east of La Paz in the Tipnis national park, but if I ever recover from returning empty-handed from Bhutan, this will be my new city of gold. Untamed Angling is a great operator and works with indigenous communities across the Amazon, bringing in resources while preserving the forests and myriad species of fish. A nine-day package, with six days' fly fishing costs from £6,500. *tsimanelodge.com*

Tarpon at Jardines de la Reina, Cuba
Tarpon are the dinosaurs of the Caribbean, a fish that breathes air and grows to 200lbs. I live in Cuba and fish for them at Las Salinas near the fabled Bay of Pigs, but there's little doubt that the acme of Cuban fly fishing — and that's saying something — is in the archipelago of Jardines de la Reina off the island's south coast. You stay on board a mother ship and fish among endless and untouched mangrove cays, catching tarpon, permit, snook and bonefish under the eyes of shrimp-scarlet flamingos and spoonbills. A seven-day package costs from £3,500. *cubanfishingcenters.com*



Fly fishing at Cosmoledo

Trout at Poronui, New Zealand
Trout anglers are a breed apart, the boffins of the sport happily spending hours working out what their modestly sized prey are eating that day. In New Zealand's crystal-clear waters, however, brown trout (originally imported from Scotland in the 1860s) grow much larger than elsewhere. You have to be good, stalking up the mountain streams looking for lunkers in the riffles. Angus Sloss, the best young guide I know, works at the North Island's Poronui estate, where a three-night package costs from £1,800 (*poronui.com*). A great choice on the even more magnificent South Island is Owen River Lodge, where three nights costs from £1,525. *owenriverlodge.co.nz*

RN

Travel

A 'private parador'

Spain | A healthcare magnate is restoring 25 properties to create a new chain of historic places to stay. In Menorca, *Simon Usborne* checks into its first hotel

In 1928, King Alfonso XIII gave his personal backing to the launch of a hotel with views of the snow-capped Sierra de Gredos, a mountain range west of Madrid. Like Francisco Franco decades after him, Alfonso realised the potential of tourism to boost Spain's fortunes and image. (It was perhaps no coincidence that the new hotel also lay within the king's favourite hunting grounds.)

The rural retreat was a hit and became the first of more than 90 hotels that now make up the state-owned Paradores group, most of which have breathed life into historic buildings. Almost a century later, another notable Spaniard, whose fortune would be the envy of some kings, is creating a private-sector version of something comparable, a chain of historic hotels the Spanish press are calling the "Paradores of the 21st century".

In 2016, Victor Madera, a doctor by trade, oversaw the sale of Quironsalud, the private hospital empire that he had built, to a German company for €5.8bn. Madera received shares worth €400mn in the deal. Even before that windfall, for the last 15 years in fact, Madera and his wife, María Obdulia Fernández, have been quietly acquiring historic properties in need of restoration with a view to building a collection of characterful places to stay. Son Vell, the first hotel in their Vestige chain, has just opened, in the south-west corner of Menorca, Mallorca's often overlooked little sister, not far from the cobbled city of Ciutadella. In the middle of August, I'm the first journalist to check in.

The 18th-century casa señorial, or manor house, is a honey-coloured monument to marés, the pale sandstone that has been prised from the ground here for thousands of years. Beneath a pedimented roof and a first-floor loggia, formal gardens draw the eyes towards the Mediterranean, a few hundred yards away.

















"There are so many properties in Spain that are in a very bad condition," María tells me as she shows me around with the elder two of her four daughters, Marta, 25, and Claudia, 23, who also work for Vestige. "If we can buy them we can give them new life. For me, there is something very satisfying about that."

The Maderas' portfolio so far runs to 25 historic sites across Spain. They lie in various states of repair and include an abandoned 13th-century castle. So grand are the family's ambitions, which come with an undisclosed budget, that they have set up their own architectural firm in Madrid, where more than 40 designers are reimagining the properties as a mix of hotels and private houses for hire. Further hotels are due to open in the next few years on Mallorca and in Asturias, Extremadura and San Sebastián on the mainland.

The 180-acre estate of Son Vell was bought by Josep Vigo Squella, an aristocratic farmer, in 1762. His family gradually remodelled the house as a grand Italianate mansion. It was a moth-eaten farmhouse for much of the 20th century, until a Madrid-based investment firm bought it in 2006 and later drew up controversial plans to turn it into a 56-room hotel, adding four new buildings.

Menorca had been spared the tourism development that had reshaped many Spanish coastlines. In 1993, Unesco awarded the island biosphere reserve status. Planning laws prohibit almost all new significant building. Hotel developers must work with what exists, placing an emphasis on conservation and restoration. The previous scheme would have made Son Vell the largest of the *agriturismo*, or restored farmhouse hotels, that dot Menorca. But the plans stalled, and Madera swooped with an unrefusable offer, reassuring local sceptics with a more discreet proposition of 34 rooms.

The family set about a total renovation of the house, which had been occupied only by a caretaker. Above an intimate bar and living spaces, there are six rooms, rising to a sprawling grand suite. There are thick terracotta floor tiles in herringbone formation throughout. Walls are bare stone, white or left to breathe with a lime plaster finish, while bathrooms are modern with sleek marble vanities.

Clockwise from main: the former manor house, now Vestige Son Vell; a poolside lounger in the gardens; a nook in the original building; the terrace of the hotel's Sa Clarisa restaurant; beaches are within a few hundred metres of the hotel; a lounge area; one of the restored bedrooms

i / DETAILS

Simon Usborne was a guest of Vestige Son Vell (*vestigecollection.com*). Rates start at £670 per room per night including breakfast

"The context is old and recovered but you can also feel you are in the 21st century," says María, who oversees the interiors at Vestige and is fond of the stripped-back luxury of the Belgian designer Axel Vervoordt.

My own room is a spacious garden suite in one of the newer buildings, which make up a sort of modernist hamlet among old olive trees, a short stroll from the house past a preserved rotary well. Its yoke would have been tied to a circling donkey. There are restored stable blocks, which house more rooms, and Vermell, the restaurant, where later I'll join María and her daughters for a very fine red mullet.

María, a former teacher, met Madera in their native Asturias while he was still at medical school. After he moved into hospital management and business, they began to collect antique furniture. They found further inspiration in the country homes of England after moving to London to send their daughters to an international school.

After cutting their teeth as custodians of Spanish heritage with the restoration of Palacio de Figueras, a crumbling Asturian pile on the north Spanish coast that is now for hire with Vestige, the family kept hearing about other imperilled properties. "In the UK, you're all so proud of your cultural heritage and you go and visit a country house two hours away just for the sake of it," Marta says. "We don't really have that mentality."

The revitalised grounds are arguably the star of Son Vell, and the antique pool is among the loveliest I've plunged into. Set like a jewel among lawns, date palms and red Cannova roses, it is so perfectly proportioned, with a classical stadium shape, that Vitruvius himself might have been content to recline with an Italicus spritz on one of the plush cabanas scattered about the grass.

Before breakfast one morning, I borrow a bike and cycle down to Cala de Son Vell, a notch on the Camí de Cavalls, a 115-mile coastal trail that circumnavigates the island. I continue west to Platja de Son Saura, a sparkling beach with white sands and, after a dip, return to enjoy an omelette, cooked just-so with Sobrassada, the revered Balearic spiced sausage.

Son Vell is not the only upmarket agriturismo here. The French Experimental group converted another handsome manor house on the south coast in 2018, while the nearby Torralbenc hotel and winery set the rustic-lux standard in 2013. The opening, in 2021, of a Hauser & Wirth gallery on an island close to the Menorcan capital Mahon further burnished its growing appeal as a destination for the style set — and the antidote to the noisier bits of Ibiza or Mallorca.

The other guests at Son Vell during my stay are mainly 40-something couples, including a Dutch perfume executive and an English architect, who has checked in for 17 nights with his French-American wife, who runs a high-end vintage fashion site, and their two-year-old son. A Brazilian actor and influencer with 20mn Instagram followers arrives on my final day. A Texan family and a Victoria's Secret model looking for a wedding venue are among dozens of early requests for "buyouts" of the whole hotel.

As tempting as it is to linger by pools or beaches, there is much to explore on Menorca. I take a tour with Marcel Piqueras, a 29-year-old guide and aspiring archaeologist. He drives me towards the more rugged, even less settled north in a rattly old open-top Land Rover. On a high plateau, along an unmarked bumpy dirt track, he shows me the almost 4,000-year-old prehistoric settlement of Son Mercer de Baix, where a stone dwelling shaped like an upturned boat still stands. High above the ravine of Son Fideu, Piqueras whistles in an attempt to raise a response from circling vultures, who are our only company.

The settlement is one of dozens that make up an application for the whole island to be added to Unesco's World Heritage List. They also include T-shaped towers made of rock by the prehistoric Talayotic civilisation. Piqueras says the funding that would follow the award will allow new excavation to take place. "There are towers here that we know were surrounded by houses but nobody has looked for them yet," he says.

We continue north to Fornells, a charming fishing port and holiday village for Spanish second-home owners. Vestige plans to open another hotel near here next year. Guests will enjoy Sa Llagosta, a restaurant where I watch people go by as chef-patron David de Coca serves me a remarkable kimchi anchovy starter followed by lobster.

The pride Menorcans take in their heritage is evident in more recent structures. Hundreds of 19th-century domed barracas, or stone storm shelters for livestock, are scattered among the fields. Vestige failed to get planning permission to turn one close to the swimming pool into a spa treatment room. (A spa complex is due to open in nearby farm buildings in two years).

I am most captivated by the farm and garden gates found throughout Menorca. Hewn from the gnarled, wind-bent timbers of wild olive trees, they are further shaped by artisans known as *araders*. Their rustic elegance feels very Menorcan. "People know how to protect this island, and it's very authentic to me," María tells me as we sit down for dinner beside the old well.

It's that kind of dedication, within and beyond the drystone walls of Son Vell, that elevates the place more than any small fortune could alone. Not that María has been able to relax and enjoy it herself. "Maybe I can do that next year," she says, as she gazes across the lawns. By then, as the family's new empire grows, she may have competition of her own.



Mark Vanhoenacker

View from the cockpit

Steering a Boeing 787 in the last minutes of a seven-hour flight from Heathrow to Boston, I'll sometimes look down on the waves breaking over the tip of Cape Cod and marvel that, in the 17th century, the Mayflower required around two months to cross the ocean we've vaulted in an afternoon.

At such moments I'm often reminded, as well, of the various concepts of speed that pilots must work with, as if each were a foreign currency issued by different realms of the atmosphere. These occasionally counterintuitive concepts form a crucial part of a pilot's training, as we deploy them on every flight.

In a taxiing airliner our "eye height" is so much loftier than in a car (seven metres for A380 pilots) that we rely not only on our eyes but also on prominent digital displays of our ground speed, the pilot's only notion of speed that matches up with everyday sensibilities. In a pleasing reminder of aviation's maritime heritage, ground speed is measured in knots, or nautical miles per hour. A typical taxi speed is 20 knots — 23mph — or 10 knots for 90-degree turns. Some airports publish speed limits — in the notes that accompany our charts, rather than on taxiway signs, as they rarely apply to all sizes of aircraft.

Take-off introduces the all-important concept of "indicated airspeed". It's best understood not as a speed, but as the pressure of the air that moves over the aircraft — in particular over the wings and tailplane, generating lift and allowing us to steer in three dimensions. Indicated airspeed — to deploy my favourite analogy — is exactly what you sense when you hold your arm out of a moving car. In a strong headwind an aircraft's probes and air-data computers will dutifully report our airspeed even when we're stationary.

A complex pre-flight calculation — aptly named the critical data procedure — uses atmospheric conditions, aircraft weight, the elevation, length and slope of the runway, and other factors to produce three critical indicated airspeeds. V1 (also known as "decision speed") is, in general terms, the highest speed from which we can stop the aircraft before the end of the runway. Vr (that's "r" as in rotation) is the speed at which we first lift the nose. And V2 is the speed of our initial climb. On a departure from Heathrow to Newark last week, V1 was 156 knots, Vr was 162 knots and V2 was 166 knots.

A minute or so after take-off we start to accelerate from V2 towards 250 knots, which, below 10,000 feet, is a common speed limit the world over, greatly easing the tasks of air traffic controllers. Above 10,000 feet we're free to accelerate further — 320 knots is typical for the Boeing 787.

You might assume that indicated airspeed — it's displayed in knots, after all — equals the closing speed of the wing and the air's molecules. In fact, that's only true at sea level in standard conditions. Wherever there are fewer molecules in the air (perhaps a low-pressure system sits over our departure airfield, or the airfield itself, such as Nairobi's or Denver's, is at high altitude) we must move through them at a faster "true airspeed" to generate the same indicated airspeed that's needed for flight — just as on a high-altitude road you'd have to drive faster to generate the same pressure you felt at sea level against your extended, wing-like arm.

Indeed, it's a feature rather than a bug that as we climb, our indicated and true airspeeds diverge to an almost alchemic degree. At cruising altitude, our true airspeed might be nearly twice our indicated airspeed — all the better for swallowing the miles that separate us from our destination.

We must also consider wind speed, which trends faster as we climb. Keep in mind that between take-off and landing we navigate within a frame of reference — that is, the air mass — which is itself almost always on the move. (Imagine a fish swimming in a current whose motion it cannot sense but can only infer by its own progress over the riverbed, or the apparently still air that surrounds the passengers of a hot-air balloon even as the wind whisks them over the earth's surface.)



Chuck Yeager in front of the Bell X

An aeroplane's progress over the ground is determined by summing its true airspeed and the wind speed. (Like that fish, we can't sense the wind's speed or direction in flight, but our navigation computers can infer it by comparing our true airspeed with our ground speed gleaned from GPS or other navigation sources.)

Winds vary with altitude, position and time, and so not only our vertical but also our lateral paths are determined by our quest for the most favourable winds — preferably a tailwind, otherwise the minimum possible headwind. The ideal path of an airliner bound from London to San Francisco, for example, may lie hundreds of miles north of the path of its return journey a few hours later.

At high altitudes we must also consider our Mach number, which, lacking units, is not really a speed at all. Mach is the ratio of our true airspeed to the speed of sound. Before I trained to become a pilot, it wasn't obvious to me why the speed of an airliner and the speed of sound might be so tightly related. Later, an instructor advised me to imagine the wave that emanates from the bow of a boat. When a vessel travels faster than its bow wave can move away, the wave builds up in front, and far more power is required to overcome the resultant increase in drag.

In the same way, the waves created by an aircraft's motion through the air impose a fundamental constraint on aircraft. That constraint is known as the sound barrier and today, despite all the advances in aviation in the 76 years since Chuck Yeager first broke it, this intrinsic threshold is still crossed only by specially designed aircraft that remain much less efficient.

Indeed, because aerodynamic drag increases rapidly even before Mach 1 is reached, long-haul airliners cruise well below it — typically at around Mach 0.85, or 85 per cent of the speed of sound. Pilots must also consider that the speed of sound rises and falls with air temperature (that's why woodwind instruments play flat on cold days) and that the temperature at cruising altitude, though typically around -57C, is not constant. Flying at a steady Mach number allows us to be certain that we're maintaining a consistent, efficient and safe margin from our natural speed limit, even as our true airspeed varies and nations and oceans scroll past us below.

Mark Vanhoenacker is a pilot for British Airways and author of 'Imagine a City'

Books
Life&Arts

Essay | Two accounts of Russian state and society expose the manipulation of history to justify Putin's war on Ukraine — and offer a far from reassuring prognosis for the endgame. By *Tony Barber*

Chaos theories

Three months before Vladimir Putin's full-scale invasion of Ukraine in February 2022, an article appeared in the Russian press under the headline "Where has chaos gone? Unpacking instability." The author was Vladislav Surkov, a politician and former Putin aide who for many years played what in Soviet times was known as the role of chief ideologist.

In his article, a breathless combination of pseudoscience, historical generalisations and amateur political philosophy, Surkov set out the case that "entropy", or social decay, in closed political systems should not be addressed with liberal reforms as they risked destabilising the apparatus of power. Instead, "chaos" should be exported abroad.

He wrote: "For centuries, the Russian state, with its harsh and inactive political interior, was preserved solely thanks to the relentless striving beyond its borders. It has long forgotten how, and most likely never knew how, to survive in other ways. For Russia, constant expansion is not just one of the ideas, but the true existential fact of our historical existence."

Like Putin's July 2021 essay "On the historical unity of Russians and Ukrainians", Surkov's article reads in hindsight like an ominous *ex ante* justification for the assault on Ukraine. However, the idea implicit in Surkov's argument — that Russia in many ways still acts and thinks like an empire, having not shaken off its tsarist and Soviet legacies — is broadly shared by Sergei Medvedev and Jade McGlynn, the authors of the two books under review.

Medvedev's *A War Made In Russia* and McGlynn's *Memory Makers* are two of the most penetrating studies of the Russian state and society to have appeared since the invasion of Ukraine. The outstanding clarity of Medvedev's thought and style places him in the front rank of Russian-born critics of Putin. As for McGlynn, she explores the state-driven reconstruction and distortion of Russia's past under Putin with authority and skill, making the convincing case that "Russia will never be at peace with its neighbours until it can be at peace with itself and its history".

Medvedev, an exiled scholar based at the University of Helsinki and Charles University in Prague, has written a slim, polemical volume whose caustic eloquence — well captured in Stephen Dalziel's translation — reminds the reader at times of Fyodor Dostoyevsky. The 19th-century novelist once observed of Russia: "In Europe we are hangers-on and slaves, but in Asia we are masters."

Medvedev says that Russia over the centuries has presented an external appearance of imperial power, vast territory, cathedrals, palaces, high culture, the atomic bomb and space exploration, but "on the inside, which the world does not see . . . there is slavery, boorishness, theft, lies, tyranny and the inescapable cruelty of Russian life". In the 19th century, and later under communism, Russia wielded a certain "soft power" in the form of art, science and sport — but this has been eroded under Putin, Medvedev says. Russia's social model is unattractive, scientific innovation has fallen away, sporting achievements are marred by doping scandals, the economy is old-fashioned and even the state's military prowess is shaky, if judged by the stumbling campaign in Ukraine.



Above: Vladimir Putin appears on a big screen to address the 2021 Victory Day parade on Moscow's Red Square, held on May 9 to celebrate the USSR's wartime victory over Nazi Germany
Nanna Heitmann/Magnum Photos

A War Made in Russia
by Sergei Medvedev
translated by Stephen Dalziel
Polity Press £50 (paperback £14.99), 192 pages

Memory Makers: The Politics of the Past in Putin's Russia
by Jade McGlynn
Bloomsbury £20, 248 pages

The north Caucasus republic of Chechnya, ruled by the Putin-backed warlord Ramzan Kadyrov, is "a medieval khanate, based on executions, torture and terror", Medvedev says. Although Chechnya is inside Russia, it is one of several rogue regimes that the Kremlin has established as a "*cordon anti-sanitaire*" on its southern and western borders: Transnistria in Moldova, Abkhazia and South Ossetia in Georgia, Crimea and the Donetsk and Luhansk regions of Ukraine, and in Belarus. The purpose is not merely to project Russian influence but to maintain tensions among neighbours such as the Baltic states, Poland or Romania, all of which were once under direct or indirect Soviet control.

Like other scholars, Medvedev sees Putin's rule, now in its 24th year, as the third act of a slow imperial collapse that began in 1917, resumed in 1991 and remains capable of doing much damage to Russia in what may be its final stages. "The state in Russia has effectively destroyed society and the fundamentals of citizenship," he writes.

His prognosis is far from reassuring. Violence "has captured the state and will almost inevitably overthrow it . . . Russia can expect an explosion of violence the like of which has not been since the 1990s or even earlier periods of its history." It is clear he has in mind a coup or factional fighting within Russia, not violence from abroad.

Some readers may think that Medvedev overstates matters when he describes Russia since its invasion of Ukraine as "in free fall" and "not just a global threat, but a global laughingstock". Still, his argument that Putin's regime has become increasingly militaristic and authoritarian over the past 10 to 15 years finds support from McGlynn. She dates the turn to domestic repression to the crushing of the 2011-12 urban street protests against election-rigging that remain the largest anti-government demonstrations witnessed during Putin's rule.

A researcher at the Department of War Studies of King's College London, McGlynn gives what now ranks as the most reliable, up-to-date account of the use and misuse of history and memory in post-Soviet Russia. "The government [has] rendered its view of history and political events the only possible and legitimate opinion, effectively turning a person's view of history into a security issue," she writes.

Indeed, Russia's 2021 national security strategy dedicated an entire section to cultural and spiritual values and historical truth. In this "paranoid and nostalgic worldview", as McGlynn puts it, Russian identity is deemed to be under constant attack from enemies abroad and domestic traitors. Putin's reformulation of history is drenched in "disinformation, myths and false narratives" and is combined with persecution of independent historians, never mind political dissenters such as Alexei Navalny.

The backbone of McGlynn's argument is that the state-led reordering of the past aims to persuade citizens that Russia needs a strong state, that it has a special path of historical development and is a great power with much to offer the world. There are obvious parallels with past episodes of messianism, notably the tsarist-era identification of Moscow as the "third Rome", after the Roman and Byzantine empires, and the Soviet Union's self-image as the centre of a communist movement that would, according to inexorable historical laws, sweep the world.

In line with this thinking, Putin's Russia celebrates "good" eras of history — the conversion of ancient Rus' to Christianity in the 10th century; the reigns of Peter the Great and Catherine the Great, marked by territorial expansion and a powerful central state; the defeat of Napoleon Bonaparte's invasion; and, above all, victory in the Great Patriotic War (as the second world war is known in Russia). "Bad" eras, according to this narrative, include the revolutions of 1917, when the state all but collapsed, and the rule of Mikhail Gorbachev and Boris Yeltsin — the former a naive fool, the latter a western stooge.

However, McGlynn's book is no anti-Russian diatribe — far from it. Having lived and studied in Putin's Russia, she writes that her work "consistently convinces me of the epic and incomparable bravery of the Soviet peoples in their battle against Nazism". She is an admirer of what is best in Russian culture: literature, music, cinema and more. She also contends that Russia is "an extreme example of, rather than an exception to, global populist trends in the sphere of memory" — trends visible in western democracies as well as in autocracies.

Yet Putin's glorification of the victory over the Nazis plays down the violent repression of non-Russian nationalities in the 1940s. It associates the anti-Nazism of that era with the vicious attack on Ukraine and its right to independent identity and statehood.

> Medvedev says 'the state in Russia has effectively destroyed society and the fundamentals of citizenship'

"Through the Kremlin's actions, the suffering and heroism of the Soviet and Russian nations no longer belong to them but to a government that distorts that experience for political ends and limits its citizens' freedom to learn about their traumatic and triumphant history," she writes.

Near the end of her impressive book, McGlynn notes that Russian has two words for truth: *istina*, which implies religious or spiritual truth, and *pravda*, which has connotations of justice. To promote historical *pravda* in Putin's Russia can mean to tell stories that, if not factually true, convey a larger, "true" moral message — for example, that Russians bravely fought for a just cause in the Great Patriotic War.

It is an important point, but of course it in no way excuses Putin's clampdown on free expression or his aggression abroad. The books of McGlynn and Medvedev are reminders that his regime has taken Russia down a very dark path, from which any return seems a remote prospect as long as Putin is in charge.

Tony Barber is the FT's European comment editor

The limits of European solidarity

A stinging critique focuses on the EU as a bloc rooted in 'imperial amnesia'.
By Charles Emmerson

An extended essay on Europe is something of a European public intellectual tradition, played out among connoisseurs of the genre. In this sense, Hans Kundnani stands in the company of Jürgen Habermas, Ivan Krastev and Tony Judt. Of these, Judt's much earlier (1996) *A Grand Illusion?* is perhaps closest in spirit, with its somewhat plangent critique of the European project.

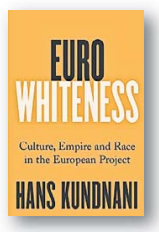
Eurowhiteness is a version of that critique, updated for the second decade of the 21st century. It stings — as it should do. An expert on Germany who has worked at think-tanks Chatham House and the European Council on Foreign Relations, Kundnani is undoubtedly a European insider but no EU booster.

His stated aim in writing this book is to "stimulate debate". He already has. The book springs in part from a 2021 essay in the New Statesman that provoked an immediate, defensive, response from his erstwhile colleague, ECFR director Mark Leonard.

The eye-catching term of the book's title — "Eurowhiteness" — is borrowed from a Hungarian sociologist, József Böröcz, whose work, among other things, looks at the overlap between conceptions of Europe and sociocultural notions of whiteness. As Kundnani points out, although some pro-Europeans like to imagine political Europe as an open-ended, universalist peace project, the truth is that it has always been to some degree exclusive.

For a while, he argues, the ethnic-cultural component of the contemporary European project was hidden by the fact of Europe's cold war division, and the notion of the EU as a, theoretically, infinitely extensible space of shared civic values: the rule of law, democracy, human rights, the social market economy. The idea that the EU could and should be a model for the world was understandably popular in Brussels at the turn of the 21st century.

The past two decades have been an awakening. The euro crisis and 2015 refugee crisis showed the limits of European solidarity — let alone global solidarity — and the ways the notion of Europeanness could be abused in the exercise of power, like any other slogan. While the EU has remained open to the east — both to new member states and Ukrainian refugees — it has been firmly shut to its south. Kundnani makes us think about what that difference says.



Eurowhiteness: Culture, Empire and Race in the European Project
by Hans Kundnani
Hurst £14.99
248 pages

The idea of European unity as a means of defending its civilisation against the "Other" (Islam, communism, unbridled American capitalism) has a long genesis, going back to the Middle Ages. So does the concomitant idea of Europe's "civilising mission".

But they can't just be confined to a distant past. The legacies of empire loom large in *Eurowhiteness*. It's not happenstance that the first steps towards the EU's founding were taken while European states were clinging on to their imperial possessions. The notion of "Eurafrica" was inherited from interwar pan-Europeans (as one pioneering, and still active, group of integrationists was known) by postwar pro-Europeans. The EEC's border once lay across the Sahara — Algeria remained partially associated with the EEC until 1976.

Yet the EU later became a vehicle for "imperial amnesia", Kundnani argues. While some individual European countries are addressing their imperial past, the decolonial project is stuck at the European level. With typical contrarian verve, Kundnani suggests Brexit offers an opportunity for the British left to adopt a more internationalist position than Eurocentrism would ever allow.

Meanwhile, the civilisational component of the meaning of "Europe" is making a comeback. Elements of the far right increasingly couch their narratives in Europeanist (though not necessarily pro-EU) terms. As one leader of Germany's far-right Alternative für Deutschland party put it last month: "The EU must die so true Europe can live".

But it isn't just them. Mainstream pro-Europeans in France and elsewhere have co-opted language and concepts that were on the fringe a decade ago. Kundnani partly ascribes the shift from European "civic regionalism" to "ethno-regionalism" to economic neoliberalism, which has hollowed out the idea of Europe as a socially protective construct and opened the way to its replacement with a more culturally inflected version.

> Some people won't like Kundnani's polemic, which is probably why they should read it

The author has been on an intellectual journey over several years, close to the heart of the European mythmaking machine without being part of its institutional apparatus. What has emerged from this slow disenchantment is a clear, elegantly written polemic. Some people won't like it, which is probably why they should read it.

But it is a polemic. The term "pro-European" appears — in inverted commas — on almost every page. It's a catch-all term, a rhetorical device. There has never been an undifferentiated tribe of "pro-Europeans" whose thinking has been unified through time and space. The content and extent of "Europe" have always been subject to debate; the EU has always been a project with different imagined endpoints, or none.

Kundnani is right to point out that "Europe" is not an antidote to nationalism, an ointment that can be rubbed on the wounds of the past to make them magically go away. Indeed, isn't Europe at risk of turning nationalist itself, at the EU level this time?

On the other hand, surely there is something to celebrate in the fact that Europe has gone from being the bloodiest continent to one of the most peaceful over the past century. It's worth recognising the role the EU, flawed as it is, has played in this.

Yet now more than ever Europe needs polemics that depart from the dominant narrative, deconstruct the false dichotomies of European politics, and provide a broader frame. Kundnani's book is more than an insightful one, it is a necessary one.

Charles Emmerson is a writer and historian

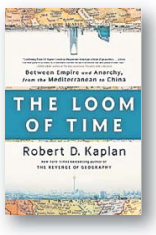
Books



Leaders of Qatar, Bahrain, Kuwait, the UAE, Oman and Saudi Arabia at the Gulf Cooperation Council summit in Dubai in 1998 — Getty Images

In search of stability

James Crabtree on a provocative study exploring the powerful forces that influence the Middle East



The Loom of Time: Between Empire and Anarchy, from the Mediterranean to China
by Robert D Kaplan
Random House
£25, 384 pages/
$30, 400 pages

The Middle East has been awash of late with diplomatic initiatives driven by outside powers. Back in March, China brokered an agreement to restore ties between Iran and Saudi Arabia, underlining Beijing's growing regional clout. The US is now pushing a second pact between Saudi Arabia and Israel, providing security guarantees to Riyadh in exchange for an agreement to end decades of enmity towards Israel.

Rather than a sign of growing stability, these realignments reflect the rise of a disorderly, multipolar world, in which US power is in relative decline.

These shifts provide Robert D Kaplan's main theme in *The Loom of Time*, a book examining the powerful forces reshaping the Middle East. Often its instability is blamed on too much interference from outsiders. Kaplan's view is the opposite. "There are no longer any world empires to keep order. The Assyrian, Roman, Persian, Byzantine, Ottoman, British, Soviet, and American empires are gone from the region," he writes. "In sum, the Middle East after a hundred years has still not found an adequate solution to the collapse of the Ottoman Empire."

This is provocative, to say the least, but Kaplan at least knows the area well. An American geopolitical analyst, he first journeyed to the Middle East in his late teens, beginning a globe-spanning career as a journalist and author that has since spawned more than a dozen books. One of these, *The Arabists*, published in 1993, examined a powerful clique of US State Department diplomats working on the Arab world.

Now in his seventies, Kaplan has produced what he dubs "a book of history, travel, reporting, memoir, and geography", which is structured as a series of journeys, from Turkey and Egypt to Iraq, Syria, and the autonomous province of Kurdistan.

In this sense, *The Loom of Time* is partly a defence of the habits of old-fashioned foreign correspondents: people, like himself, who turn up in dusty places to ask questions. In the process he weaves in a lively and opinionated intellectual history, praising the American anthropologist Clifford Geertz and his understanding of national cultures, while sharply criticising the Palestinian-American academic Edward Said and his classic 1978 work *Orientalism*, which argues that westerners often misinterpret the Islamic world as part of a programme of political domination.

Kaplan puts forward a range of further interesting arguments. One is a call to dub the region "the Greater Middle East", a term he uses to describe "the Islamic world of the desert and plains" stretching from Ethiopia and the Mediterranean to China's western province of Xinjiang. Such geographic redescriptions can be useful, he suggests, giving a clearer sense of the outside forces shaping the region's future. Indeed, a similar broadening of horizons has lately occurred in east Asia too, which many now dub the "Indo-Pacific".

Another theme, familiar from his earlier works, is an indifference to democracy and an admiration for a certain species of benevolent autocrat. Gulf monarchies such as Jordan, Morocco and the United Arab Emirates, he says, stand out as bastions of relative stability. Kaplan was a longtime admirer of Sultan Qaboos, who ruled Oman for half a century until his death in 2020, mixing absolute rule with a modicum of respect for civil liberties and independent political institutions.

Underlying all this is a concern with regime stability. "As a journalist traveling around the world," he writes, "I have experienced regimes across a wide spectrum of gray shades, with relatively few being either stable and exemplary democracies at one end of the spectrum, or brutal and asphyxiating tyrannies at the other end." Unsurprisingly, he views talk of a global battle between democracies and autocracies — a favourite discussion point of US president Joe Biden — as unhelpful. Kaplan's most controversial idea remains his admiration for empire, however.

Imperial rule often created stable politics, he suggests. Dynasties such as the Ottomans even allowed periods of relative tolerance, especially compared with the nation states that succeeded them. Too often our antipathy towards imperial rule is driven by the recent bloody history of European conquest. Instead, Kaplan writes, we should see empire as a natural form of government, and a facet of history in almost every part of the world.

As a historical observation there is some truth to the fact that imperial rule was not always as bad as it is made out. Yet this insight is sadly of little use in solving current geopolitical problems. Kaplan often implies that the US should play something akin to a neo-imperial role, bringing stability to otherwise turbulent regions. Washington's record in the Middle East makes this a hard argument to support. Kaplan himself backed the US invasion of Iraq in 2003. It is a decision he says he now regrets, having seen that the postwar chaos faced by ordinary Iraqis was worse even than the awful dictatorship it replaced.

The process of recreating any new system of quasi-imperial rule in the Middle East or elsewhere would surely be intolerably destructive. Russia's recent invasion of Ukraine, which is best viewed as a war of neo-imperial conquest, provides only one obvious example. Kaplan's main insight therefore is what will remain in the absence of any new hegemonic project. The "Greater Middle East", as he calls it, will continue to be an area of contention not just between the US and Russia, but rising Asian powers such as China and India too. And the political stability Kaplan so craves will remain as elusive as ever.

James Crabtree is executive director of the International Institute for Strategic Studies Asia, and author of 'The Billionaire Raj'

Free trade's upsides



By Tej Parikh

With the appeal of protectionism and government intervention on the rise, Swedish author Johan Norberg provides a stirring exposition of how free markets have underpinned human prosperity — and how they can continue to do so.

The Capitalist Manifesto: Why the Global Free Market Will Save the World (Atlantic Books £20) begins with a summation of how the global spread of capitalism after the fall of the Berlin Wall helped to reduce poverty by promoting the free flow of trade, capital, people and ideas across borders. "Even if China is removed from the 1990-2019 data set, global poverty has been reduced by almost two-thirds," he explains.

Central to capitalism, according to Norberg, is its "Socratic wisdom" — or the notion that markets do not presume to know what is best, compared to say a government choosing what to produce.

In this way, the freedom of buyers to choose products across a competitive marketplace allocates resources more effectively, while profit motivates continual innovation. But Norberg is not solely focused on growth, he articulates how free markets can be a powerful force for justice and anti-discrimination too.

Many of the ills of capitalism, he argues, are due to market distortions from regulation, like immigration restrictions, subsidies and tariffs. Sure, capitalism is certainly not flawless, but as rhetoric over introducing trade barriers, reshoring, and technology restrictions grows ever louder, Norberg's latest book is a timely reminder of the benefits of free and open trade.

Now on to those flaws. The Big Four index funds of Vanguard, State Street, Fidelity and BlackRock control more than 20 per cent of the votes of S&P 500 companies. That alarming fact is at the core of John Coates' **The Problem of Twelve: When a Few Financial Institutions Control Everything** (Columbia Global Reports $17). Said problem arises when a small number of actors obtain influence over the politics and economy of a nation. Coates, a law professor at Harvard University, provides an expertly balanced explanation of how corporate concentration can arise when the forces of economies of scale in finance clash with a commitment to fragmented and limited political power. He illustrates this through the rise of index and private equity funds, which have amassed enormous influence over the strategies of corporate America. The challenge is what to do about it.

Coates acknowledges that the concentration of wealth and power is a threat to democracy, yet the political response to it can threaten the very financial institutions that also create vast economic benefits. A fascinating insight into a paradox at the heart of liberal democracies.

Financial markets are prone to bubbles when they get captured by mania, blind belief, and, sometimes, deception. Little exemplifies this better than the rise and fall of cryptocurrency. **Easy Money: Cryptocurrency, Casino Capitalism, and the Golden Age of Fraud** (Abrams Press $28/£19.99) by actor Ben McKenzie, with journalist Jacob Silverman, is the perfect guide to bitcoin hysteria.

McKenzie, famous for his role in *The O.C.*, provides a gripping write-up of his personal journey to unveil what he considers to be the con underpinning crypto. From meetings with the CIA to an engrossing interview with Sam Bankman-Fried, McKenzie shows he is equally comfortable with economics and investigative journalism, as he is with Hollywood.

The global free market as we see it today has been shaped by economic crises since the 19th century. In **Seven Crashes: The Economic Crises That Shaped Globalization** (Yale University Press £20) Harold James, a history professor at Princeton University, provides a deep and insightful economic history of how crashes and downturns — from the Great Depression to Covid-19 — have moulded the politics and academic thinking around globalisation.

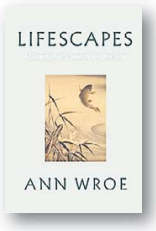
James categorises "good" crises from "bad" ones. The former lead to greater expansion of free trade and capital, while the latter results in a less open world. He provides a neat analysis of how different types of shock drive different responses. Crashes driven by a supply shock, like the 1970s oil price hikes, tend to lead to greater globalisation, as businesses and nations react to raise supply.

In contrast, demand-driven crashes such as the 2008 crisis result in a contraction of markets. An important historic account to help us better understand the trajectory of the world economy.

Tej Parikh is the FT's economics leader writer

The essence of our being

Obituarist Ann Wroe brings a poetic sensibility to the question of how to define a soul. By Jane Shaw



Lifescapes: A Biographer's Search for the Soul
by Ann Wroe
Jonathan Cape
£18.99, 224 pages

What makes a life? Ann Wroe, the biographer and always thoughtful obituarist at The Economist, explores this question in her evocative and beautifully written *Lifescapes*. The subtitle — "A Biographer's Search for the Soul" — is important: Wroe's quest is for the essence of the person. Can we ever catch that, or is it always elusive? Wroe brings an artist's sensibility, her skill as a biographer and her own poetry to her meditation on this question.

The smallest details can encapsulate a person. After her mother's death, Wroe kept a two-inch stub of pencil, sharpened with a razor blade and slightly bitten at the end, which her mother carried in her handbag to note down prices and times. It summed up her mother's frugality and readiness for emergencies, and the anxiety contained in both.

Or is a life caught in a gesture? In the way Jonathan Miller, the opera and film director, used to sit and rock his long and lanky frame back, clasping his hands behind his head? Anyone familiar with Miller from his television appearances will immediately recall the posture. But what made it most Milleresque, a product of the doctor turned artist, was his own questioning about the gesture. Was it conscious or unconscious? What's the difference between us lifting our arms, and our arms going up? "If he could plumb that, perhaps he would know what life was," writes Wroe. What is unlikely is that Miller would have agreed with the Indian mystics who saw in the lifting of the arms the power of a divine force.

The photographer Richard Avedon always tried to catch his subjects in an off-guard moment to capture a sense of who they were: Ezra Pound with his thumb in his eye; Ronald Reagan with a look of resolution casting into doubt. He was disappointed that he never managed this with Henry Kissinger; that "the jowly, wary face revealed nothing".

> As a child Wroe had thought of the soul as another part of her body, akin to the liver or lungs

Sometimes lifescape meets landscape; place produces person. Marie Smith was the last surviving speaker of Eyak in Alaska. When she said the word *demexch*, meaning a soft and treacherous spot in the water where a man, with care, might crouch and fish, just by saying the word, Smith "called up his shadow hunched in the furs and sealskins of another age".

It's a short jump from the question "what makes a life?" to "what is life?" Wroe evokes her own childhood sense of wonder when, like Rilke, she felt that "the roses hold it all, content, within them", so that "every object thrums with this huge inwardness, a life and consequence beyond itself".

In such states, "just to look at a conker is dangerous, sinking into the dark glossy whirls of autumn itself". These are brushes with heightened life, often experienced early in the morning when "the world still breathes freshness".

And what of the soul? As a child Wroe had thought of the soul as another part of her body, akin to the liver or lungs, a watcher of herself rather than simply herself.

Only as she grew older did she understand the soul as the body's life and self-consciousness, changing and yet constant as we age. And when a person is very old, soul and body sometimes seem to part ways: the body is failing but a boyish impishness may remain in the eyes, the fire of life still burning. Death is shocking precisely because it is the abrupt departure of that fire.

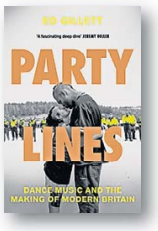
Wroe appeals to the mystics who teach that we can see the boundless and timeless life of the universe in ourselves, like Rumi, the 13th-century Persian Sufi, who said, "I looked for myself, and found only God."

"The idea is hard to grasp," admits Wroe. "If touched for a moment it disappears, like a dazzle of light on a wave." And yet, she says, it is that "universal essence, that true fire, in every life" that she tries to catch whenever she writes a life.

Jane Shaw is professor of the history of religion at the University of Oxford

Notes from the underground

Ed Gillett's engrossing story of dance music charts 50 years of battles against the law, writes Murray Withers



Party Lines: Dance Music and the Making of Modern Britain
by Ed Gillett
Picador £20
464 pages

In the early noughties, a dance music genre known as bassline was flourishing in northern English clubs, proving especially popular with black Britons. But after years of scare stories, harassment and licence reviews, Niche, the Sheffield venue that fuelled its rise, was shut down in 2005.

Niche's closure is an instructive episode in *Party Lines* by Ed Gillett, which tracks around 50 years of a heavy-handed approach to dance music, the various justifications for the crackdowns — from illegal gatherings and drug scares to contentious lyrics — and its outsized influence on British culture. It is an exhaustive, engrossing tale of the tussle between "underground resistance and corporate capture", and how the former often gives way to the latter.

Black cultural expression has been both the template for dance music's evolution and the main brunt of official ire. In a forced closure that South Yorkshire Police callously called "Operation Repatriation", Gillett says Niche was "crushed by the same pressures which seem to accompany black music wherever it flourishes".

Gillett aims to overturn the mythologies that sustain rave culture's popular narrative — the most prominent one being that dance music experienced a revolutionary moment in 1987 after four white DJs visited Ibiza. In doing so, he highlights that the state's crackdown had existed long before this assumed big bang and continued after 1994's Criminal Justice and Public Order Act sought to rein in the large-scale illegal raves that had turned DJs and dancers into the latest iteration of "the enemy within" threatening Conservative interests.

A range of laws and policies have either hit dance culture disproportionately — grime DJ Slimzee was given an Asbo in an attempt to stop him broadcasting pirate radio shows — or have been a direct response to its occasionally anarchic impulses. Whether at sound-system parties or free festivals, the state routinely engaged in "contests over space, culture and agency" during the 1970s. Despite flimsy evidence, reggae producer Dennis Bovell was jailed for inciting disorder as the DJ during a 1974 raid on a London club. The following year, "proto raver" Wally Hope was committed to a psychiatric hospital in an attempt to neuter his influence.

Surprising links straddle scenes and eras: the speakers used at New Traveller events were a forerunner of the rave-era Turbosound systems, which became the industry-standard Funktion-One rigs; DJs led by Winston Silcott, wrongly sentenced for the murder of PC Keith Blakelock during the 1985 Broadwater Farm riots, were one of the first black crews booked to play the free festivals.

By 1997 dance music's "emancipatory energy" was in demand. New Labour's campaign use of D:Ream's "Things Can Only Get Better" is cast by Gillett in Freudian terms as a means for voters to transform themselves after the false consciousness of the Thatcherite era. The mainstream turn continued as superclubs like Cream became pillars of the "culture industries".

It is a reach to connect the DJ-led dance scenes with more lyrical and visual "urban" genres. But given the recent restrictions on the output of drill artists such as Digga D and Skengdo x AM, it is worthwhile for Gillett to point out how the UK got here, criticising the continued "simplistic assumptions of the police" in relating black cultural output to crime.

Occasional errors — '80s pirate radio station JFM becomes JME; Birmingham district Handsworth is rendered as Harmondsworth — creep in, as does the occasional over-assertion: cheesy nightclub-based TV show *The Hitman and Her* probably did not lead swaths of British youth to "chase the dream", even after it changed formats to reflect the rave era.

For all the clampdowns and commercial turns, mapped out in the chapter on business techno, Gillett sees a scene going back to more inclusive roots, with queer spaces like Pxssy Palace offering support networks and outfits like Leeds' Cosmic Slop pouring profits into its educational charity while refusing to scale up. Dance floor transcendence is just one aim of these "reliberation" efforts.

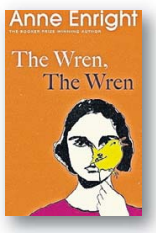
Raves may no longer be the forum for "battles over the soul of England" but *Party Lines* shows why dance music is still a politicised space and why a culture too easily accused of being responsible for society's ills may be in better shape than its detractors claim.



David McConochie

Fight or flight

Anne Enright's vivid, voluble and deeply gratifying new novel explores the traumas handed down through generations. By *Catherine Taylor*



The Wren, The Wren
by Anne Enright
Jonathan Cape £18.99, 288 pages

Anne Enright is, primarily, a writer on families and how they function, or rather how they malfunction. Her best novels, including the Booker Prize-winning *The Gathering* (2007), in which a mother and her eight adult children convene following the suicide of the ninth child, and *The Green Road* (2015), about another clan reunion, this time with a troubled matriarch at its centre, pick at the scabs and scars left by the most primal, inescapable and impenetrable connections — those between relations.

Enright's plots are deceptively straightforward, but the stories within them are potent in their complexity, often juxtaposing strikingly different narratives, as in her new book, the restless and deeply gratifying *The Wren, The Wren*.

Inexplicably missed off this year's Booker longlist, the novel, grounded in Ireland past and present, is an intergenerational history circling around a dastardly, mythical character — the renowned (and invented) lyric poet Phil McDaragh, who abandons his cancer-stricken wife and two daughters in 1970s Dún Laoghaire for the lure of the muse (in reality the pursuit of other women), a desertion that resonates down the years.

There are three narrators, whose different perspectives are vividly illumi-

> Inexplicably missed off the Booker longlist, the novel circles around a dastardly, mythical character

nated by Enright's voluble, joyously subversive prose. For the first two-thirds of the novel, the viewpoint alternates between Nell, an unhappy and aimless arts graduate in her early twenties, who lives in a shared house in Dublin and confects travel pieces about destinations she has never visited for a lifestyle website, and her mother Carmel, a concerned if rather detached single parent a train ride away up the coast.

Carmel is the younger daughter of the errant poet, but his initial entrance into the story comes when Nell is permitted, for the first and only time, to visit the family of Felim, her on-off boyfriend (the terms strictly dictated by him), at their farm in County Louth on the occasion of a christening.

Summoned for an audience with Felim's grandmother, Nell reluctantly confirms that she is related to Phil, who died long before she was born; to her confusion, the elderly woman unexpectedly recites a well-known poem of his — and one isolated line in particular, "your honey mouth with scent of thyme", will echo mockingly through the pages to come.

Nell's short, brutish encounters with Felim are a far cry from the florid romance the poem promises. From when they first properly meet and "the future reached towards me with a knife in its hand", the manipulative Felim has the upper hand, his dominance expressed by choking Nell during sex. Enright's interpretation of the disaffection and voyeurism around which so much contemporary fiction (much of it by young women) is based seems especially resonant when conveyed by someone not of that generation.

Nell's passivity, her bewildered attachment to Felim, is one point of darkness in the novel. Another comes from Carmel's memories of her father leaving the family when she was 12, her mother Terry's illness, and the cruelty meted out to Carmel by her older sister Imelda, a character self-ennobled by her own pain and jealousy.

The novel's title is taken from the Celtic tradition of "hunting the wren" or "burying the wren" on December 26, St Stephen's Day, when a wren would be captured and paraded on a wooden pole. After leaving his family, Phil writes a poem entitled "The Wren, The Wren" and sends it to Carmel, his "Birdy", along with intermittent, sentimental letters over the years.

She and her sister never see him again and he dies suddenly when Carmel is 18, his body returned to Ireland from America for a lavish funeral.

The wren in Irish mythology was said to be "king of the birds" despite its diminutive size; Carmel is a survivor, if a solitary one. Her conceiving of Nell, whom she raises alone, is semi-intentional — "I was not born out of love, I was born out of utility," Nell surmises.

Birds, real and symbolic, populate the book as Nell worries about the wildlife that humans are driving to extinction: "All through college, I was unfashionably fretful about the nightjar . . . it's just this drab little thing . . . for a very long time that amount of dread was just enough dread for me."

Some years later, after Felim, when she is thousands of miles away in Bali, and with another, kinder man, a happier Nell will catch a glimpse of the "sacred" kingfisher that appears magically when no one is looking for it: "a little, fast flame".

As for Phil, he is not simply left to others' recollections; near the novel's end comes a startling reminiscence of his own childhood in rural Offaly. Just as Enright uses the language of Gen Z anxiety for Nell's chapters and a deliberately passive third person for Carmel's, so Phil's contribution is pure purple prose until he gets to the crux of the account, the baiting and killing of an old badger, fighting to protect its family. Phil, at 12, had been leaning towards the priesthood but, having witnessed the wrenching event, he turns from religion to poetry.

Enright could have concluded this finely tuned novel there. Unsurprisingly, she resists giving the man the last word.

Living between languages



Nilanjana Roy

Reading the world

Could younger readers take book publishing into a more multilingual future? At a literary festival in Kerala recently, I chatted with teens who were buying fiction in English translation, ranging from books by the Korean writer Bora Chung (translated by Anton Hur) to German author Kerstin Gier's Ruby Red series (translated by Anthea Bell). One of them summed up her approach: "How does it matter if a book is translated, or written originally in English, so long as the story is entertaining? I am used to reading in two languages anyway, Malayalam and English."

Conversations I've had with Asian publishers, from as far afield as Singapore, Tokyo and Delhi, appear to echo a trend: that younger readers in their teens and twenties seem more open to reading translations or learning a second language.

Research bears out these impressions. A recent survey conducted by Nielsen for the Booker Prize Foundation highlighted that readers of translated fiction in the UK are significantly younger than expected. Readers between the ages of 24-35 drive the sales of translated fiction, compared with readers of general fiction, where the largest group of book buyers are between the ages of 60-84. And a 2021 report from the National Literacy Trust added another interesting finding: that young readers who are bilingual or multilingual spend more of their free time reading books than children who grow up learning only one language.

About 43 per cent of the world is functionally bilingual, according to the Journal of Neurolinguistics, although some studies suggest higher figures. For many of these people, their bilingualism is more the outcome of historical shifts — from colonialism to migration and forced displacement — than choice, often complicating their relationship with language. In a recent interview, the great Kenyan writer Ngũgĩ wa Thiong'o, who made a choice to write in Kikuyu, his mother tongue, explained: "I'm not against English, but I'm against the hierarchy of languages . . . The struggle for languages is the struggle for the recovery of the soul of Africa."

Yet bilingualism can be the source of great pleasure too. I grew up in a home where friends and family shifted easily between Bengali and English, with excursions into Hindi and Oriya. In this swirl of Indian languages, English became both neutral ground and a bridge to far off lands. The delight I felt at being able to access the world's writers through English, swinging back to the comfort of Bengali, was like moving from a summer house to a winter cottage. Today, like many bilinguals, I have different reading selves, reading far less non-fiction in Bengali, turning to poetry and big fat novels instead, seeking enjoyment rather than edification in my mother tongue.

The Bengali-American writer Jhumpa Lahiri's linguistic memoir *In Other Words* (2015) gives insights into the possibility of setting aside the burdens of language by choosing a third, neither mother tongue nor colonial legacy. Returning to the US after a year in Rome, she felt "more than ever that I am a writer without a definitive language, without origin, without definition". Learning Italian, a language with which she had no direct connection, offered her a sense of liberation.

For the poet Rhina P Espaillat, learning English was a furtive pleasure. Born in the Dominican Republic in 1932, she grew up in New York after her family was exiled by the dictator Trujillo's regime. In her wonderful poem "Bilingual / Bilingue", she writes of her father's attempts to hold on to his mother tongue in an alien land: "English outside this door, Spanish inside,"/ he said, "y basta." But who can divide / the world, the word (mundo y palabra) from/ any child?" Espaillat read smuggled English books late at night in bed, "until my tongue (mi lengua) learned to run / where his stumbled."

Perhaps this generation of young adults are more enthusiastic about translations and reading in several languages because they absorb online influences from all over the world. Unicef conducted a remarkable survey in 2021, interviewing 21,000 people across 21 countries for The Changing Childhood Project. A key finding: 15-24 year-olds were twice as likely as older people to identify as a global citizen. They are, as the study notes, "born into a more digital, interconnected and diverse reality", and that reflects in their curiosity about language as well.

Bilingual readers have much to gain. Dr Viorica Marian, of Northwestern's Bilingualism and Psycholinguistics Research Lab, and author of *The Power of Language* put it simply at a recent talk: "When you learn another language, you learn another way of being in the world, another way of thinking, and you tend to be less likely to demonise those people."

It isn't always easy living between languages. I spent most of the summer reading and writing in English, and felt the Bengali side of me start to fray from disuse. But when it returns, it opens up an untranslatable world of *kalbaisakhis* (summer storms that come in from the Bay of Bengal) and *addas* (a gathering over chai, with the expectation of lively conversation). If you live between languages, as this generation has discovered, you will always have more than one home to claim.

How to build a boy

A tale of two teachers, a teen and a boat is suffused with wisdom and humanity, writes Sue Gaisford



How to Build a Boat
by Elaine Feeney
Harvill Secker £16.99
304 pages

On his first day at the new school in a small town in the west of Ireland, 13-year-old Jamie O'Neill is being taunted by bullies. Recognising his oddity, they call him a "gay boy" and a "faggot". He has an answer to that: "I've just entered puberty," he informs them. "So I'm actually like a volcano" (for so he's learnt from his grandmother).

Exasperated, they bring out the big guns and accuse him of killing his mother. When he explains, in full medical detail, that she died of a rare condition soon after his birth, they back off, baffled. And he realises that his off-kilter way of dealing with them could prove powerful. Yet he is still hurt and frightened, and still runs home to Marie, his granny.

Jamie is a fascinating creation. He loves colours (particularly red), patterns, things that come in threes, the curvature of objects, extremely complex mathematics and Edgar Allan Poe. One brief video survives of his teenage mother Noelle, in which she is winning a swimming gala in a red cap, smiling and waving to the camera.

Where, he wonders, is the energy of a dead person stored? His dominant, driving ambition becomes to create a perpetual motion machine, so that she will always be there, smiling and waving at him.

His great good fortune is to encounter two teachers who, even if they don't fully understand him, are at least determined to try. One, Tess Mahon, teaches English, along with helping students with additional needs (though the almost parodically appalling Father Faulks, who runs the place, tells her that all those children have mysteriously "left"). The other is Tadhg Foley, from one of the islands in the west, who teaches woodwork.

Tess is facing a third, final round of IVF as she attempts to become pregnant, all the while growing more despairingly miserable in a stifling marriage. Tadhg is stronger, though he too has an unhappy background from which he has guiltily escaped. Each, however, recognises the extraordinary, needy brilliance of Jamie and, together, they help him.

In her second novel after her 2020 debut *As You Were*, Irish writer Elaine Feeney — who also has three poetry collections to her name — creates real, fiercely believable people, the kind you will never want to forget.

Often, they reveal themselves in small moments, as when Tess gives Jamie a little toy cat from a cereal packet, smiling as he tells her gratefully, and seriously, that the offer is about to end. Or when Marie tells him straight that to be sensitive to how others might feel is the greatest power he can ever have. Meanwhile, Tadhg teaches him, through the building of a traditional currach in the school workshop, that he is not alone, that he will always need other people, that he must welcome and value co-operation.

It is a privilege to read such a novel, and it richly deserves its place on this year's Booker longlist. It is suffused with generosity, wisdom and understanding, and with a recognition that everybody has a value — from the immigrant Polish family, enduring racist insults but insisting on justice, to the hopeless, tragic old drunk breaking into the back of the pub with his cronies to drain the last of the kegs; even to the pompous judge, insisting that his wretched, dutiful son follow the family line.

And, at the end, the currach, destined to be forever in perpetual motion on the water, is finished. The year has just turned, the first crocuses are appearing and there is "a stretch to the evening's light". In a wonderfully poetic epilogue, Jamie takes the boat out alone, along the river, right to the estuary. James Joyce himself could not have written an epiphany to beat it.

Among wolves

Emma Jacobs on a psychological thriller that's also a meditation on the immigrant experience



The Wolf Hunt
by Ayelet Gundar-Goshen
translated by Sondra Silverston
Pushkin Press £16.99/ Little Brown $28
288 pages

The name Adam is "neutral". For that reason, it's the one chosen for the only child of Lilach and Mikhael, who go by Leela and Michael, an affluent Israeli couple living in Silicon Valley. Adam "would slide down the throats of the Americans like good California wine", giving no sign that he's "not from here".

These attempts to blend into American life unravel in the opening pages of *The Wolf Hunt*, the latest novel by Israeli author Ayelet Gundar-Goshen. The trigger is a machete attack on Jewish New Year at a local Reform synagogue, which injures four and kills one young woman.

The shocking violence prompts the anxious parents to enrol their son in the Krav Maga self-defence classes taught by Uri, a mysterious former Israeli special forces officer, and leads to Adam being suspected of murdering his classmate Jamal Jones. It's a promising and dramatic beginning to the novel.

Uri is charismatic, and becomes a growing presence in Adam's life, instilling discipline in the teen's conduct. Meanwhile, Mikhael and Uri discover they are bound by their common experience of time spent in the Israeli army. Mikhael finds Uri a job with his employer, who develops "security products" — "a nice way of saying weapons".

This Pied Piper, observes Lilach, from whose perspective the novel is told, had a "warm quality. His voice melted something in your body, relaxed the muscles of your opposition . . . it was as if a protective wall had been built around us and we were no longer a family meeting their son's teacher in California but a cohesive group of Israelis led by their commander."

Despite the psychological thriller set-up, the novel is really a meditation on paranoia and belonging. Gundar-Goshen, a clinical psychologist and author of the acclaimed *Waking Lions* and *Liar*, shows how a tragedy exposes problems in seemingly happy lives. She is adept at drawing out the fragility of identity.

Lilach articulates her dislocation from her home and family in Israel. While she has the external trappings of a good life in America — a nice house and holidays — she does not feel that she really has a foothold there. She volunteers in a home for the elderly, where her status is uncertain, neither employee nor resident. Rather than Americans, "Mikhael and I were Israelis who also spoke English."

Lilach had aspirations to be an academic in Israel and reflects on her early resistance to swapping research for becoming a Silicon Valley wife, exchanging "desks for kitchen tables". Her mother had warned her against giving up work for parenting. "Working at loving a child is even dangerous. 'Of course, you have to love them. But that shouldn't be your job. Because then your heart becomes hostage to someone else. And that's not a job, sweetheart, that's imprisonment.'"

Those words turn out to be prescient. Lilach becomes haunted by her inscrutable teenage son. "You can miss a child who's sitting next to you at the table," she reflects.

This observational style — accentuated, perhaps, by Sondra Silverston's translation — can give the writing a dreamlike quality, which can in turn feel distancing.

The book may have many of the components of a thriller but it lacks the necessary tension. Suspense, at times, resembles a shaggy dog.

The Wolf Hunt is at its best on the inevitable paranoia of the immigrant experience and the difficulties of parenting. While Adam is suspected of a horrible crime, there is a universality to the enigma of an increasingly independent child.



The radical spirit of Chekhov

Theatre | Andrew Scott and Simon Stephens talk to *Sarah Hemming* about restoring the playwright's humanity and humour in their one-man 'Vanya'





From above: Andrew Scott in rehearsal for 'Vanya'; as Moriarty in 'Sherlock'; with Phoebe Waller-Bridge in 'Fleabag' — Marc Brenner; Hartswood Films/Shutterstock; Alamy

We must declare point-blank that nobody can make head or tail of anything in this world," wrote Anton Chekhov in a letter in 1888. Rarely is that better expressed than in *Uncle Vanya*, his humane masterpiece, published 10 years later, a play about a bunch of disconsolate souls rattling around a Russian country estate. Forced to stop their daily routine by the arrival of a demanding guest, they drift, doze, drink, take a look at their lives and are dismayed by what they see.

Many of them feel sorry for themselves, particularly Vanya, who at 47 is undergoing a midlife crisis of epic proportions. Yet as actor Andrew Scott observes, in the hands of Chekhov, they become not only painfully recognisable and funny, but quite heartbreaking.

"It's funny because life is funny and there's no tragedy if there's no comedy," says Scott, known to many as the "hot priest" in Phoebe Waller-Bridge's *Fleabag*, and for superb stage performances as Hamlet and as Garry Essendine in *Present Laughter*. "Chekhov has such enormous compassion for people. He was a doctor and he saw how people were. I think that's why it's so moving."

Scott should know. He's about to play every one of the characters in *Vanya*, a striking new version by Simon Stephens. Here, the actor will play not only the protagonist but also his gentle niece Sonya, weary doctor Astrov, the pompous visiting academic and everybody else rambling about the estate in the sweltering late-summer heat.

So, I ask the writer and actor when we meet one morning before rehearsals, why is this? Could they not afford an ensemble? "I have a *very* bad reputation . . . " jokes Scott, deadpan — to Stephens' delight — before the two explain that the idea is to honour the radical impulse of Chekhov's drama.

"I think one of the great ironies is that sometimes when you say 'Chekhov', people say, 'Oh my God, is it very serious?'" says Scott. "But it's the opposite: it's completely human and wonderful and light as the air. And radical. He broke the form. Characters talk to the audience; they forget what they're saying. So how do you catch that radical spirit?"

Stephen adds: "If you look at photographs of Chekhov, he's funny, he's sexy, he's got a little twinkle in his eye. He's not a figure from a museum."

Chekhov chafed against the melodramatic theatrical norms of his day. "In life, people do not shoot themselves or hang themselves or fall in love, or deliver themselves of clever sayings every minute," the playwright once complained. "They spend most of their time eating, drinking, running after women or men, talking nonsense." In his plays, one character's heart might be breaking as everyone else witters on about the weather.



Above: playwright Simon Stephens

Below: Andrew Scott as Hamlet at the Almeida Theatre, London, in 2017 — Marc Brenner



This new version heightens that poignant paradox, says Scott: it responds to Chekhov's formal innovation by highlighting the fact that the characters, all caught up in their own problems, are far more similar than they realise.

"Usually, in the rehearsal process, you're in charge of one character and you defend them," he says. "This is like looking after all these people and not judging them. I have to invest in them all . . . And so much of what they are talking about — they have exactly the same wants and needs.

"When it's just one person [playing all the parts], you think, 'Come on, what are you doing? This is pointless.' And at the end, what does it matter? What are these tiny little things that we obsess about? So it squeezes out the absurdity of our preoccupations as human beings. It highlights and distils the comedy of it."

Many recent Chekhov productions have shrugged off period detail to draw out the plays' topicalities. But for Stephens, the genius of Chekhov's work was that by showing humdrum life on stage, he touched on something more fundamental.

"You could say that *Vanya* is a great play about the cost of living crisis or the environment," says Stephens. "You hear Astrov talking about the inability of humans to rise to the challenges of living in an eroding world and it feels as though it's written this week. But for me, what's compelling are the deeper truths about how you fall in love, how you live when you know you're dying, how you make sense of the life that's not been what you hoped it would be. I think there's a timelessness to that interrogation."

The pair have worked together several times, and there's a clear sympathy and ease between them. Stephens, flung over a chair, rangy and ebullient; Scott coiled up on his seat, quietly mischievous. Stephens wrote the 2008 monologue *Sea Wall* for Scott, an intensely moving portrayal of grief. Key to its success was their mutual ability to combine emotional honesty with lightness of touch. As Scott puts it: "You play the lightness because the darkness will play itself."

But they also share — together with Sam Yates, director of *Vanya* — an instinct to experiment with form. "Theatre is the lie that tells the truth," says Scott. "Everybody sits there, knowing that those people [on stage] are pretending to be someone else. So why not acknowledge that in some way?"

In *Sea Wall*, Scott wandered the stage as the audience came in, then slipped into conversation with them, making the shift from actor to character hard to pinpoint. It was an approach that invited the audience to work with him in imagining the characters of the story.

Vanya builds on that. Walking through the rehearsal room, I notice props scattered about — a bunch of roses, a bottle of vodka, a kettle. The piece will be theatrical, Scott says — "You want to be able to create the world" — and Stephens' version of the play, although distilled, retains the dialogue. But again, the audience will play a key role in imagining the characters.

'Theatre is the lie that tells the truth. Everyone knows that those people on stage are playing someone else'

"You need them," says Scott. "They're your collaborators. If the audience are alert to something, their perspective on you changes. So it's genuinely honouring the audience's intelligence."

He recalls experiencing this alchemy in action while playing twin brothers in Christopher Shinn's *Dying City* in 2006. At one point he had to transform from one brother to the other on stage. "I remember during previews I was trying all sorts of different things. Then I thought, 'I'm not going to do anything, at all. I'm just going to sit there.' And people said to me, 'I saw you change from one person to another.' But it was absolutely an illusion."

Stephens hopes this approach will build on the drama's empathy, encouraging audiences to find common ground with all the characters — and with one another. In Chekhov's final version of the play, Vanya and Sonya return to their labours in a climactic scene that contains both solace and aching sadness. His characters may despair, but they keep on keeping on.

For Stephens, there's great beauty and humanity in that honesty. "I think it's a profoundly optimistic play," he says. "For me, making this with Andrew, having watched *Hamlet*, I think this is Chekhov's answer to the question 'to be, or not to be?' And Chekhov's saying, 'You fucking be. I've seen people die by the score.' I think the speech with which Sonya ends this play is the most beautiful articulation of the dignity of continuing to live in the face of [mortality] that I've come across in any literary form."

'Vanya', Richmond Theatre, London, Aug 28-Sept 2; Duke of York's Theatre, London, Sept 15-Oct 21; vanyaonstage.com

Review

THEATRE

Life Is a Dream
Cheek by Jowl, Edinburgh Festival
★★★☆☆

Productions of *Life Is a Dream* are like buses: you wait forever, then two turn up at once. Pedro Calderón's 17th-century Spanish play had not been staged in Scotland for more than two decades when Edinburgh's Lyceum theatre brilliantly revived it in late 2021. Now, in a bizarre programming decision, the same story is back on the same stage less than two years later, as Cheek by Jowl's touring adaptation runs at the Edinburgh International Festival.

The play is considered a classic in Spain, and it is a remarkable work. The plot revolves around Segismundo, prince of Poland, who has been imprisoned in a remote tower since birth by his father King Basilio to thwart a prophecy that his accession would spell oppression and misery for everyone. Approaching old age, Basilio decides to restore Segismundo to his birthright as an experiment: if he is kind, he will inherit the throne; if he is cruel, he will be imprisoned again and told that he dreamt the whole episode.

It is an intriguing premise, one that skewers some of the great questions of life: nature vs nurture, fatalism vs determinism, reality vs fantasy. Yet Cheek by Jowl's production — the company's first Spanish-language work, created with Spain's Compañía Nacional de Teatro Clásico — only sporadically engrosses. Written by the company's co-founders Declan Donnellan and Nick Ormerod, directed by the former and designed by the latter, it is smartly staged but conceptually cloudy.

Below: Alfredo Noval as the prince in Cheek by Jowl's staging of 'Life Is a Dream' — Zsolt Eöri-Szabó



The tone rollercoasters over two interval-free hours. Sometimes it is solemn, sometimes chaotic, sometimes a bit *Carry On*, with canned laughter and showtunes echoing through Fernando Epelde's sound design. It is exhilaratingly weird, but unclear what Donnellan and Ormerod are driving at. The duo have built an international reputation on staging classic plays with invigorating style and electrifying insight. Here, they manage only the former. Everything takes place on a plain stage in front of a giant wall of silently swinging doors; Ormerod, a designer with a penchant for powerful palettes, opts for a deep, jealous green.

It feels as if they are seeking a fresh angle to the play but end up obscuring its essential themes. They totally fudge a romantic subplot involving cross cousins and long-lost daughters.

There is, however, a terrific performance from Alfredo Noval as Segismundo, surely one of the juiciest roles in world drama. Noval manages his journey from gibbering, gurning lunatic to confident and conscientious general — stopping off at murderous maniac on the way — in fine fashion. He has fun with it, too, dashing into the stalls to steal fire extinguishers and handbags in one amusing section.

Perhaps the production surrounding him would hit harder had it not come so soon after the Lyceum's own spellbinding staging. As it is, Cheek by Jowl's *Life Is a Dream* suffers slightly in comparison. Donnellan and Ormerod's version looks sharp but feels dull. It flatters to deceive.

Fergus Morgan

To August 27, cheekbyjowl.com

Talvin Singh | After a 20-year hiatus, the Mercury-winning musician is back with a major new album, writes *Joe Muggs*



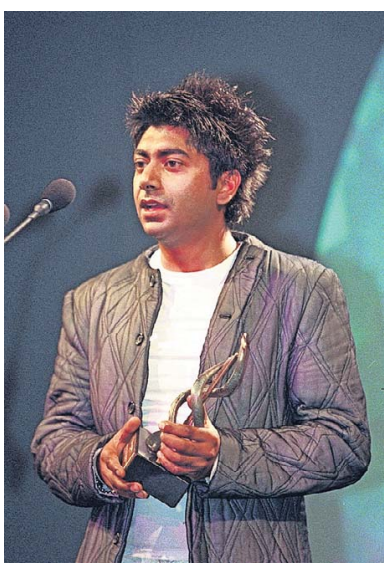
The beat goes on

In the late 1990s, the tabla player, electronic producer and composer Talvin Singh seemed to be everywhere: working with everyone from Madonna and Massive Attack to Sun Ra and Björk, before winning the 1999 Mercury Prize for his debut album *OK*. His club night Anokha at the Blue Note had become a cornerstone of newly hip Shoreditch in east London. He was acclaimed as the godfather of the "Asian underground" sound.

Then, very suddenly, both Singh and the Asian underground faded from view. His second album *Ha* came out in 2001 to scornful reviews (the NME called it "ponderous" and "meandering"), and Singh seemed to stutter. In 2016, an article about "Forgotten Mercury winners" in ShortList magazine speculated that he was "living a normal life".

Now, nearly a quarter-century later, Singh is back. When we speak, he's in Delhi visiting his tabla-makers — our FaceTime call is repeatedly delayed by traffic issues — and about to head to Mumbai for final recording sessions for his first major release in 22 years.

He's also preparing for an upcoming concert at London's Southbank Centre, as part of fashion designer Nicholas Daley's Woven Rhythms event, where he'll be playing an improvised set with vocalist and multi-instrumentalist Coby Sey and performer and composer Lucinda Chua — clearly finding resonance with these younger boundary-dissolving artists.



Born in Leytonstone, east London, in 1970, Singh played the tabla as a child, before mixing them with the electro of the early 1980s for him and his friends to breakdance to. His father was a TV and hi-fi repairman: "There was always gear in the house. Me and my cousin put StreetSounds electro tracks on cassette. I'd play tabla with the beat and record it live on another cassette machine."

By 16, music was his only focus. As well as studying with the renowned Gurudev Sangeet Acharya Lachman Singh in India, he threw himself into session work on pop, jazz, bhangra and reggae records, including with jazz musician Courtney Pine and poet Benjamin Zephaniah. "After a session would finish, I'd just ask, 'Can I stay and chill for a while?'" he says. "And I'd sit in the control room and ask questions."

This led to touring with Siouxsie and the Banshees in the early 1990s, then to becoming musical director for Björk's 1993 album *Debut* and the tour that followed — including opening for U2 at Wembley Stadium.

All the time he was working on his own music, with its lush production and melody woven into drum 'n' bass complexity, culminating in *OK*. Despite its lengthy, gradually unfolding tracks and cosmic outlook, it was rooted in the pleasure principle, the euphoria of the dance floor melting into Indian classical and folk, and even Japanese music.

Main picture: Talvin Singh and ensemble performing at Bournemouth's Arts by the Sea festival
Alamy

Left: Singh, receiving the Mercury Music Prize in 1999
PA/Alamy

So what happened? Why did he struggle? Partly, Singh says, it was a crisis of confidence: he never stopped recording his electronic work, but "I started feeling insecure about it. I would share it with a few people then not get much feedback, and I thought: well are they judging it against my past music? Are they judging my progression? Or do they just not get it?"

After *Ha*, his main releases were low-key collaborations: lengthy ambient jams with the band Sangat, and more traditional duets with sitarist and Ravi Shankar disciple Niladri Kumar. By the early 2010s those petered out too.

Another part of the problem — ironic though it might seem — was the launch of the BBC Asian Network in 2002. Although it offered a much wider platform for music of Asian origin, Singh argues that it actually did the reverse for many crossover artists. While he acknowledges that the station had its value, he says: "I don't think it served South Asian artists who had a more universal outlook on music, whether it's electronic or classical."

Still, he kept plugging away. Living between Suffolk, London and India the past 20 years, he has run studios, continued study with his guru (who died only last year, in his nineties), taught young Indian musicians and helped maintain collections of traditional instruments. He has also gigged continually — everything from larger-scale shows from Switzerland to Dubai to low-key local gigs such as his duo shows with pianist Tom Robertson in Suffolk, which brought him to Daley's attention.

Meanwhile, he has stayed plugged into the underground scenes of London: he waxes lyrical about the global bass DJ team Boko! Boko!, Punjabi east London dubstep/grime mainstay Sukh Knight and the new generation of jazz musicians in London, which he says has "finally taken its own uniquely British shape with electronic and bass music".

Bit by bit, Singh's confidence has returned. Fired by his experiences in Mumbai and Delhi (whose creative, freewheeling spirit reminds him of "the London of the 1990s"), he has re-explored elements of his old sound: "Cool ambient bits, 173bpm drum 'n' bass, 808 bass." All will feature on his new album when it appears at the end of the year. If his one recently released track — a contribution to a 2022 compilation inspired by curlews — is anything to go by, his sonic manipulation skills and knack for blissful ambience are indeed still strong.

> 'The wine wasn't ready to be drunk, so I put it in the cellar — and now it sounds better than it did then'

A convert to music distribution platform Bandcamp, Singh is also considering releasing music he made after *Ha* that has stayed under wraps until now. "The wine wasn't ready to be drunk, so I put it in the cellar — and actually now, when I listen to it, I feel like it sounds better than it did then, even to me."

Above all, he's happy that his appearance at the Southbank Centre is going to put him back at the heart of "the music, the fashion, the collaboration of London, improvising with these amazing young musicians". He beams: "It's going to be a beautiful thing."

September 15, southbankcentre.org.uk

THE LIFE OF A SONG

LA BAMBA

In the days when singles were the dominant form of musical release, the B-side sometimes unexpectedly blew up when it hit the airwaves. This was the case with 17-year-old Ritchie Valens's release of "La Bamba", a traditional Mexican folk song he recorded, rock'n'roll-style, in 1958.

His producer, Bob Keane, said they put it on the B-side of Valens's "Donna" because "it was all in Spanish and I figured, 'Nobody's gonna play that.'" But the hip-jerking number spread like wildfire, and Valens's rendition made him the first Latino teen idol in the US. While on tour eight months later, the lives of Valens, Buddy Holly and "The Big Bopper" JP Richardson were cut short by a plane crash in Iowa, on a day Don McLean dubbed "The day the music died".

But what of the song's Mexican folkloric roots? "La Bamba" is from the state of Veracruz, on the Gulf of Mexico coast. The folk song is said to have originated from enslaved west Africans who had escaped into the mountains, and lived there with indigenous people. For this reason, "La Bamba" is a prime example of *son jarocho*, a regional music style from Veracruz that fuses Spanish Baroque, west African and indigenous musical elements.

The genre also lends itself to improvisation, with singers personalising verses to suit the occasion; according to the US Library of Congress, as many as 1,000 verses to "La Bamba" have been documented.

In traditional versions, the instruments are played in an African-Caribbean rhythm. "It's embedded in the strum itself," says Alexandro Hernández, an ethnomusicologist at UCLA. "It is that African-Caribbean connection that's been there for hundreds of years, mixed in with a little bit of Español and first nations." The song thus encapsulates Veracruz's colonial history and the defiant survival of west African and indigenous populations.

According to a 1945 Life article, the song was introduced to New York nightclubs by bandleader Everett Hoagland. Next came its adoption by Miguel Alemán Valdés in his successful Mexican presidential campaign a year later. A couple of little-known covers were made before Valens's version in 1958, after which artists such as Dusty Springfield and Harry Belafonte produced renditions.





Ritchie Valens — Michael Ochs Archives/ Getty Images

The name of the dance, the "bamba", has no direct translation, but it's thought to be related to the Spanish *bambolear*, which means to sway, swing or wobble. The song's meaning makes sense if you witness its associated folkloric dance, an intricate routine for newly-weds who attempt to tie a bow using only their dancing feet.

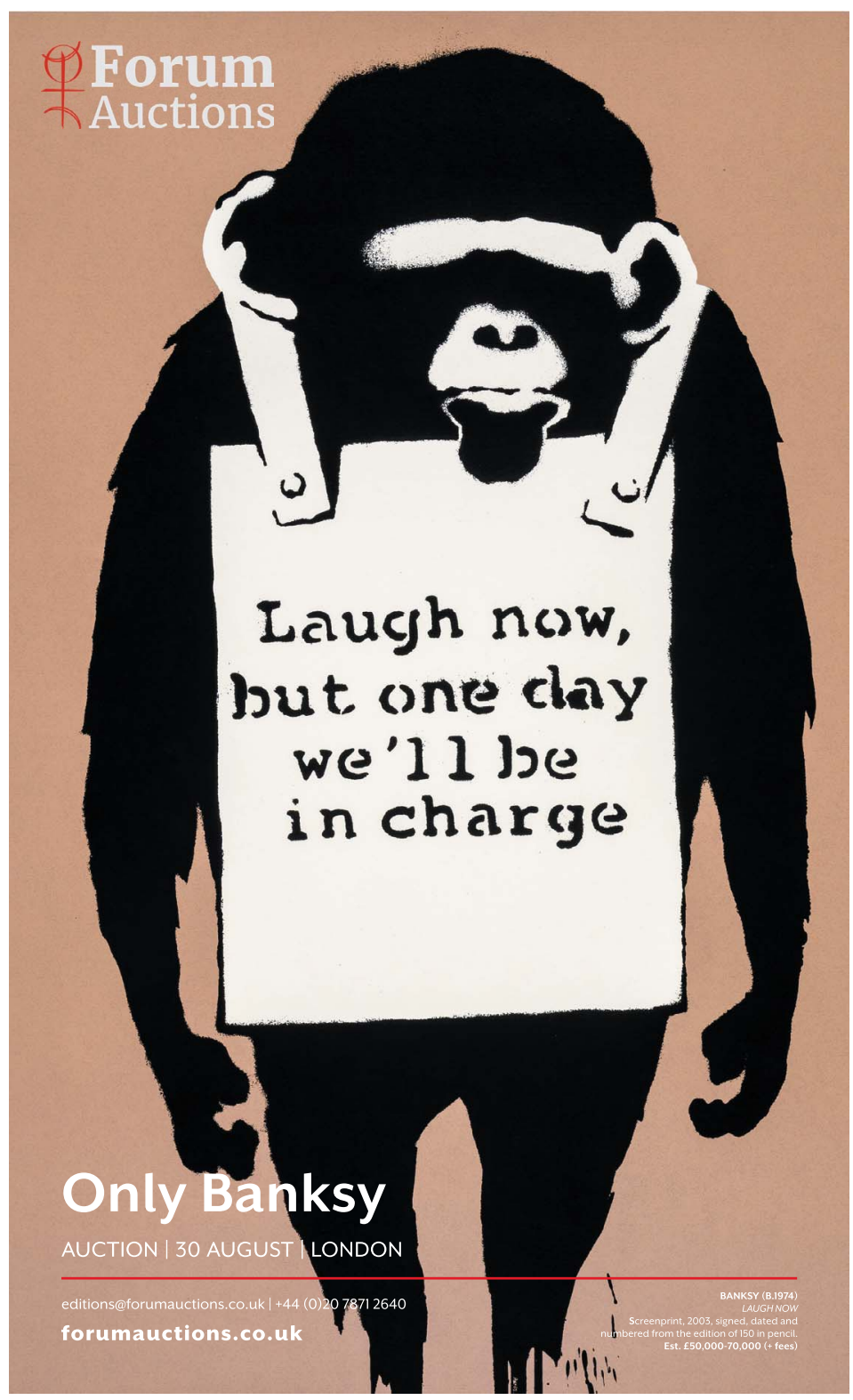
Twenty-eight years after Valens's death, a biopic about him, *La Bamba*, featured a soundtrack by Los Lobos, a rock band from east LA. Their cover of "La Bamba" hit number one in 11 countries. This version has become popular with mariachis and is played at weddings and celebrations worldwide.

The track's spirit of endurance and joy against the odds was highlighted in 2017, when counter-protesters confronted neo-Nazis and white supremacists at a "white lives matter" rally in Tennessee. The counter-protesters, who outnumbered the rally attendees by at least three to one, brought a sound system to drown out the white supremacists. They started to play "La Bamba" as a white supremacist made a speech, upstaging him and making news headlines in the process. Trevor Noah, former host of *The Daily Show*, described a nodding head in the news footage, commenting: "Even one of the Nazis can't help but nod along." The next rally, to be held hours later nearby, was then cancelled.

"La Bamba" continues to resonate. It gives its name to a touring stage musical, now at London's Peacock Theatre. Valens's rendition is in the Latin Grammy Hall of Fame and is the only non-English track in Rolling Stone's 500 greatest songs of all time. The song is undeniably an anthem for the Americas, celebrating multiculturalism in the US and ever-evolving American identities.

Nicole Douglas-Morris

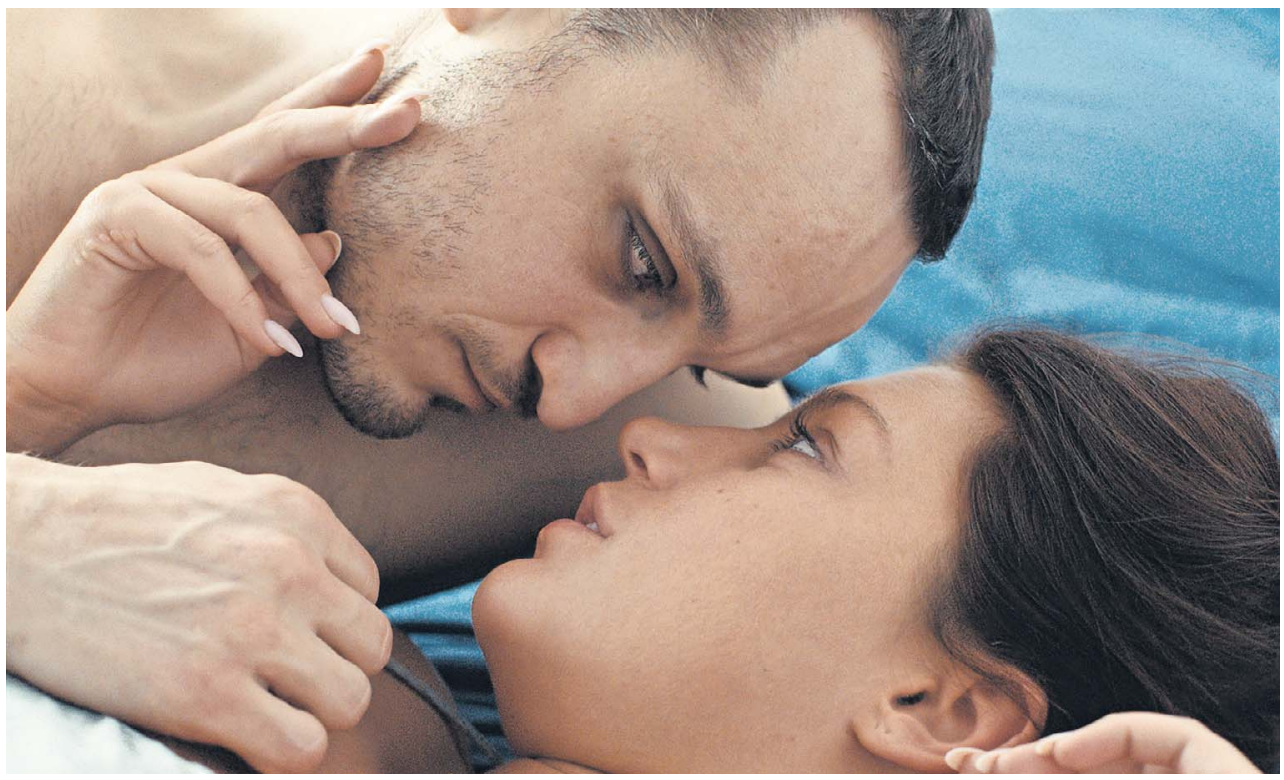
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Arts

‘Sex is not shameful in this film’

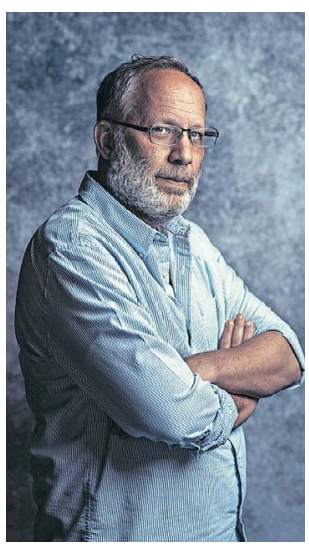
Ira Sachs | The director has constructed a complex love-triangle in ‘Passages’. He talks to *Jonathan Romney*



I’m like a couples therapist,” says Ira Sachs when asked about directing actors opposite each other. “I like them to create a relationship in which I’m not the centre. I’m an observer, they can trust me, but what’s going on is between the two of them.”

Film-making as a specialised form of relationship therapy may sound a rarefied idea, but it’s very much applicable to the intimate dramas of this Memphis-born writer-director, whose films probe the complexities of human attraction and conflict with incisive finesse. His latest film, *Passages*, is the Paris-set story of a fraught love triangle. It’s about a couple, film-maker Tomas (Franz Rogowski) and printer Martin (Ben Whishaw) whose relationship hits the rocks when Tomas starts a passionate relationship with a woman, schoolteacher Agathe (Adèle Exarchopoulos).

The ensuing complications are mapped out by a trio of today’s most charismatic actors. Whishaw, of the three the best known to audiences in the English-speaking world, is joined by Exarchopoulos, a mainstay of French cinema since her fearless performance in 2013 Cannes winner *Blue is the Warmest Colour*, and Rogowski, whose nervy muscularity in films such as *Transit* and *Great Freedom* has seen him credibly touted as Germany’s new Brando.



Along with the psychodrama, there’s a brittle, boisterous comedy to *Passages*, especially in Rogowski’s performance as a volatile auteur with more than a touch of Rainer Werner Fassbinder. It was with Rogowski that the casting started, after Sachs saw him in Michael Haneke’s *Happy End*: “He’s on fire in that film. He’s like a monster — in the best way.” Then came the others: “There were two other people in cinema I felt I could fall in love with. I imagined so could Franz, and so could the audience.”

Of Exarchopoulos, Sachs enthuses: “She’s like this perfect kind of Jeanne Moreau, down-the-line, everyday and otherworldly.” As for Whishaw, who plays a more introverted role than the other two, “Ben is a man of surprises — as an actor, he holds his cards and then he reveals. There’s a modesty and then, underneath, there are knives.”

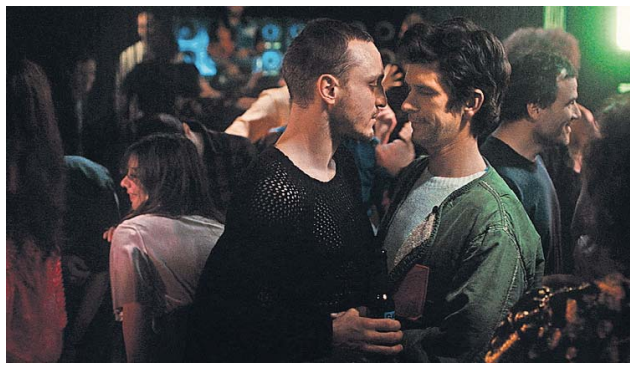
The three positively crackle together — and, in different combinations, are entirely unrestrained in the forthright sex scenes (viewers who know Whishaw primarily as the voice of Paddington may clutch their marmalade sandwiches in shock). Carnality, outright or veiled, has become an increasing rarity on screen these days, partly because of post-#MeToo concerns about exploitation, partly — it’s sometimes speculated — because younger audiences are uncomfortable with depictions of sexuality. Sachs has a simpler explanation: “I think it has more to do with globalisation and capitalism. Capitalism asks for things to be generic and non-specific, translatable in multiple countries, innocuous and lacking detail.”

Instead, *Passages* harks back unapologetically to a time when art cinema was synonymous with sexual candour. Sachs had to look again at some favourite European films, by directors such as Pasolini and Chantal Akerman, as well as Frank Ripploh’s 1981 Berlin cruising drama *Taxi zum Klo*, “to be reminded I can create these images.”

However, the frankness of *Passages* has resulted in the film being given the rare and commercially damaging NC-17 rating in the US; instead, distributor Mubi is releasing it unrated, signifying that it rejects the decision and that the film remains uncut. Since we spoke, Sachs has condemned the MPA’s decision as “a form of cultural censorship” and described the ratings board as having “a certain bent which seems anti-gay, anti-progress, anti-sex”.

From top: Franz Rogowski as Tomas and Adèle Exarchopoulos as Agathe in ‘Passages’; Isabelle Huppert in Ira Sachs’s 2019 film ‘Frankie’; Ben Whishaw as Martin and Rogowski in ‘Passages’. Below left: American film-maker Ira Sachs
Courtesy of Mubi; Lifestyle Pictures/Alamy; Contour by Getty/Vlad VDK





“Sex is not shameful in this film,” Sachs stresses. “The body is not something that everyone has shame about. So there’s a sense that these actors expose themselves, and they do so with pleasure. But they also have boundaries which are very clear. Each of them stated to me what they felt comfortable with.”

Sometimes uncomfortable, but never judgmental about its characters’ behaviour, *Passages* also rejects shame on another level, says Sachs. “Nobody has a story that they’re embarrassed about, nobody does things that they wish they didn’t — and yeah, that could also mean nobody is very sensitive to each other. Everybody’s after their own desires.”

Sachs argues that the youth of his leads gives *Passages* a particular inflection, a freedom that makes it anything but an “issues” drama. “I thought the film would be about a change in identity for Tomas, a gay man who ends up with a woman. But it’s not even visible. And that’s generational. If this film was about three 60-year-olds, it would be a very different story. It’s because of the fluidity of the performances — the way in which gender is examined is very modern and very young.”

A veteran of the US indie scene, Sachs, 57, is talking while in London for the city’s annual selection of films from Sundance. He’s a downbeat dresser with the manner of a thoughtful, cordial shrink; it’s surely only a matter of time before he’s invited to play one in a Manhattan comedy of manners. But in recent years, he’s become an international director. After a career filming in the US, the French-produced *Passages* is Sachs’s second European feature, after 2019’s Portuguese-shot *Frankie*, which starred Isabelle Huppert.

> Viewers who know Whishaw as the voice of Paddington may clutch their marmalade sandwiches in shock

“I felt drawn to Paris because I know it personally. I’ve had relationships there, I’ve had break-ups there, I’ve had sex there, I’ve cried there — it is a great place to cry. So it didn’t feel artificial. I felt liberated to not be shy — French cinema is just part of my DNA.”

Sachs loves vintage French auteurs such as Eric Rohmer and Maurice Pialat whose stormy behaviour while shooting, as recorded in a documentary, inspired Tomas’s on-set strop at the start of *Passages*. Sachs also mentions Philippe Garrel, a veteran director specialising in hothouse relationship dramas, whose last film *The Plough* is a current enthusiasm: “It doesn’t really matter if you liked it or not — it’s authentic, it has texture. That’s what I want to preserve in my own work — that it’s mine.”

Sachs’s films have often been about the intensity of desire, from his 1996 debut *The Delta* onwards — notably 2012’s *Keep the Lights On*, about a gay Danish film-maker in New York experiencing both ecstasy and desolation. His films also tend to involve territorial conflicts: as in *Passages*, where Tomas has a habit of barging in where he’s not welcome; *Little Men* (2016), about two families at odds in a gentrifying Brooklyn; or *Love Is Strange* (2014), in which money issues force an ageing couple to move in separately with friends and relatives. “To me,” says Sachs, “the history of literature is about who controls real estate — who gets the house and who doesn’t. Shakespeare is all about that, Henry James is all about that, Trollope . . . It’s a good site of conflict and it’s also a site of culture. And it’s where I find narrative.”

Sachs is these days cosmopolitan not only in his film-making, but in his personal life too. He lives in Quito with his husband, painter Boris Torres and their 11-year-old twins (the couple share parenting with film-maker Kirsten Johnson and her wife Tabitha Jackson). But his next two projects will take him back to New York. One is a medium-length film set in 1974, with Whishaw and Stella Schnabel. The other is inspired by the late Arthur Russell — a brilliant, idiosyncratic cellist, singer and producer, long neglected but now the subject of a fervent cult.

Russell’s uniquely spacey music provided the score for *Keep the Lights On*, Sachs’s most melancholic film to date. You can imagine the story of a misunderstood outsider musician chiming perfectly with the enduring theme in the director’s work. As Sachs puts it, “‘Only connect’. Like, how do we make connection with other people — and then how do we maintain it, what does it feel like? *That* is what it is to be human.”

‘Passages’ is in UK cinemas from September 1 and in US cinemas now

When whodunnit and horror tackle real-life tragedy

Television | Actor Ruth Wilson and writer Joe Murtagh tell *Gabriel Tate* about using genre to shine a light on Ireland’s abusive Magdalene Laundries

Rural Ireland, 2015. While a voice recites Clare Harner’s 1934 poem “Immortality” (“Do not stand by my grave and weep . . . ”), a woman awakens on a road with blood on her nightdress, surrounded by cows. She walks home to find the picture of Christ in her living room impaled with a kitchen knife. “Sorry, Jesus,” she mutters.

This is the audacious opening of Joe Murtagh’s *The Woman in the Wall*, a new six-part drama for the BBC and Showtime about the legacy of Ireland’s notorious Magdalene Laundries. Founded in the 18th century for “fallen women” to be put to work, these state-funded institutions became a byword for abuse, exploitation and slave labour.

Set in the fictional County Mayo town of Kilkinure, the series follows Lorna Brady (played by Ruth Wilson), whose newborn was taken away from her at a Magdalene Laundry when she was a teenager in the early 1990s. After a note claiming “I know what happened to your child” triggers one of her regular bouts of sleepwalking, she discovers the body of a woman in her house.

Meanwhile, Dublin detective Colman Akande (Daryl McCormack) investigates the violent death of his former



parish priest, reawakening his own traumas connected with “mother and baby homes”, frequently abusive church institutions for unmarried mothers and their children.

Murtagh was inspired by watching Peter Mullan’s harrowing 2002 drama *The Magdalene Sisters* a decade after its release. “Despite being from an Irish family, I knew nothing about the Magdalene Laundries until I saw that film,” says the London-born writer. “I’ve since learnt that for people outside Ireland, *The Magdalene Sisters* tends to be their introduction. I kept trying not to write about it, but still people didn’t know about this hidden bit of history.”

While never losing its palpable sense of anger, *The Woman in the Wall* incorporates multiple genres, from pitch-black comedy and harrowing social history to whodunnit and psychological horror, with elements of Edgar Allan Poe, Alfred Hitchcock, Martin McDonagh and the Coen brothers. “After you’ve woken up on a road with cows, you’ve licence to go in any direction you want,” says Murtagh, who wrote 2019’s Bafta-nominated film *Calm with Horses*.

Genre has in recent years served as a useful sweetener for potentially dry or unpalatable subject matter. Murtagh cites the influence of Jordan Peele’s *Get Out* (2017), which filtered racism and “colourblindness” through horror. More recently, Greta Gerwig’s *Barbie* explored feminism and capitalism through bubblegum satire.

Writers of TV drama have followed suit, using horror to explore the wartime mistreatment of Japanese-Americans in *The Terror*, and employing the Western to offer wry, despairing commentary on modern America in *The English*.

However, the pre-eminent popular genre on the small screen remains the crime thriller. No surprise, then, that it has been used to examine everything from the complex history of Ireland’s division (*Blue Lights*, *Bloodlands*) and the decline of British working-class communities (*Sherwood*) to the crisis in policing (*The Responder*). *The Woman in the Wall* is no less contemporary. During the 10 years it took Murtagh to bring the series to the screen, there has been news both welcome (an overdue official apology from the Irish state in 2013 and a compensation scheme) and horrifying (the discovery in 2017 of a mass grave in County Galway containing the bodies of 796 children on the site of a former mother-and-baby home).

While *The Magdalene Sisters* and 2013’s *Philomena* (in which an Irish woman follows the trail of the son she unwillingly gave up for adoption) referred to events decades earlier, the last Laundry closed in 1996, the last mother-and-baby home in 1998. As a justice campaigner puts it in *The Woman in the Wall*: “It wasn’t medieval times. ‘Macarena’ was in the charts.”

Born and raised in south-east England, Wilson was an altar girl as a child, but started questioning certain religious teachings as a teenager in the late 1990s.



Ruth Wilson in ‘The Woman in the Wall’. Above left: Daryl McCormack

“Catholicism doesn’t leave you,” she says. “There’s so much great stuff about it, but I remember hearing some of the sermons, usually about women, aged about 16 and going: ‘I don’t quite believe this, this makes me angry.’”

This is partly what attracted her to the role of Lorna. “From a very early age, she was told she was wrong and sinful, and she was shamed out of the community,” Wilson says. “If your experiences are denied, how can you have any sense of identity? Many of the [real-life] survivors still have faith, so their experiences may have pushed them away from the church but not from God. That fascinated me.”

> ‘I remember hearing some of the sermons, usually about women, and going, “This makes me angry”’

Equally compelling for her was Murtagh’s determination to write “a mad, plot-led genre piece”. As Murtagh says: “*The Magdalene Sisters* is a beautiful piece of filmmaking, but it’s very straitlaced social realism and I don’t tend to write those pieces. Everyone immediately understands the language of genre, so it’s a useful vehicle to carry more obscure stories and make people feel safe and comfortable before you pull the rug out from under them.”

It is also, says Wilson, a useful shortcut to getting commissioned. “It has become a way to label things to sell to streamers and producers. It’s familiar territory and they can immediately understand how they’re going to sell it. These days, it’s actually quite difficult to get a straight drama made.”

While TV audiences are more savvy, the sheer proliferation of streaming content means that familiar tropes and beats are considered more important than ever to hook and retain viewers. For Wilson, however, the genre elements in *The Woman in the Wall* served more than just a pragmatic purpose. “The scenes between Lorna and the other survivors really grounded it for me,” says Wilson. “The familiar crime-caper elements with [detective] Colman allow the audience to feel connected and safe. Then you subvert things and go into Lorna’s mind — inside a potential killer’s mind, really — but you’re understanding where that’s coming from, a little like Shakespeare does with Iago’s soliloquies that attach an audience to him rather than Othello. The juice of this show is the tussle between the confines of genre and the need to push against them to find something unique.”

Murtagh hopes that combination will give the show a wide-ranging impact. “I hope it will empower those still trying to achieve justice by creating more public awareness and support. The idea was to trick someone in some faraway part of the world who wants to watch a weird murder mystery into not only enjoying it as a piece of TV but, by the end of it, having the same reaction I had when I watched *The Magdalene Sisters*: ‘I can’t believe this happened.’” And that may be only the beginning. “Then, like me, they’re Googling it.”

On BBC1 and iPlayer from August 27 and on Showtime in the US later this year

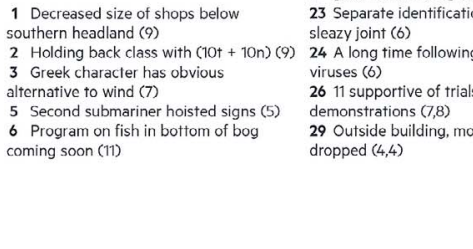
Troupe that scales new heights

Vertical dance | The latest project by abseiling performers Bandaloop finds them taking on St Paul's Cathedral. By *Louise Levene*

We are not stunts. We are not daredevils." Thomas Cavanagh, executive director and chief fixer for Bandaloop, is at pains to distance the company's brand of aerialism from the thrills and spills of the big top. "Spectacle is implicit but more importantly it's a vehicle to present awe; the work is more about awe than entertainment."

Bandaloop describes its output as "vertical dance" and its unique selling point is to whizz back and forth across famous buildings and landmarks on near-invisible cables, inviting the audience to view the structure — and the human body's limitations — in entirely new ways. Its latest project, *Resurgam*, will be performed on the south transept of St Paul's Cathedral.

Bandaloop was founded by contemporary dancer and climbing enthusiast Amelia Rudolph. Since 1991 it has performed 300 pieces in more than 30 countries, everything from product launches to opening ceremonies. Its dancers have abseiled artfully across settings as various as Saudi Arabia's Old Jeddah City, the Golconda Fort in Hyderabad, India, the rock formations of Yosemite Park in California's Sierra Nevada mountains, Santiago Calatrava's Sundial Bridge across the Sacramento River and Oakland's City Hall. They've tackled cathedrals before — notably the Grand Cathedral in Puebla, Mexico — but St Paul's, its UK debut, will definitely be a highlight for artistic director Melecio Estrella: "St Paul's Cathedral is really at the top of the list in terms of iconic structures."



Below: Bandaloop executive director Thomas Cavanagh — James Adamson

Resurgam is a joint commission by the Greenwich and Docklands International Festival and the City of London's "Destination City" programme. The Latin title ("I will rise") can be seen beneath the Phoenix emblem on the south transept, itself inspired by a gravestone Christopher Wren spotted in the ruins of the old cathedral after the Great Fire of 1666. "The Phoenix stands as a real narrative for London, having literally picked itself up out of the ashes," says Bradley Hemmings, founding director of the festival. "And those iconic images of St Paul's during the Blitz? Still standing in the face of enormous threat."

Hemmings feels there is "still a need for uplift, a need to reinvent ourselves", and the theme uniting this year's programme of music, dance and happenings is "Acts of Hope". This has proved both a stimulus and a challenge for Estrella ("this really resonated with me"), but he is anxious to play down the religious significance of the site, partly because it hardly needs stressing, but also because of his own vexed relationship with organised religion. "I grew up as a Filipino Catholic and I do not identify with the church any more. I acknowledge that it's very sacred to many people but it has wreaked havoc on so many communities, including my queer community."

Having sidestepped the choreographic (not to say acrobatic) possibilities inherent in Christian iconography — deposition, ascension, assumption, the harrowing of hell — Estrella has opted for a more abstract approach. His writing for *Resurgam* will focus on human vulnerability and the need for interdependence, themes that translate particularly well to the business of climbing. "A lot of our choreography happens in partnering, in physical touch, in cradling each other: the idea that hope happens between us," he says.



Given Bandaloop's impressive work rate (*Resurgam* will be its 10th production this year), one has to ask whether each piece is choreographed from scratch or if tried-and-tested sequences are simply re-dressed and reassembled in a new order. "We do have sequences that can be repurposed, five or six different sections that can be adapted to each building," Estrella says, "but every building has its quirks that will give us opportunities. Maybe we'll stand on a ledge . . . or grab the edge of a window."

This constant moving of goalposts creates health and safety headaches for executive director Cavanagh and the rigging crew who must protect the dancers, audience and "stage". "We are rooted in our culture of safety," he says. For St Paul's, there will be four riggers for eight dancers but the performers are never passive puppets in the spectacle: "The dancer is educated," stresses Cavanagh, "and has the final sign-off."

There has been a shift of emphasis among the Bandaloop personnel since its founding, notes Estrella. "In the early days, Amelia [Rudolph] had equal amounts of dancers and climbers . . . but the work evolved to demand a dancer's sensibilities and a dancer's skill: it's much easier to teach a dancer how to abseil than teach a climber how to dance."

Every Bandaloop show is necessarily tailored to its venue but practical problems are compounded by the heritage status of the host location. "In each location we talk about how to 'hug' the building," Estrella explains? "We have a 'leave no trace policy'. We want any building — especially one of historic note — to feel comfortable that we will do no harm to the structure."

Resurgam is being rehearsed off-site in Bandaloop's studios and on its 30-metre outdoor climbing wall in Oakland, but this blank canvas is a poor approximation of Wren's baroque south transept with its multiple nooks and columns. Cavanagh made his site inspection back in February: "The rigging is fairly straightforward; it's actually the dancers that have the hardest job. There are more challenging features here on the surface: the ledges; the lack of a big, wide, flat wall for pendulum or typical Bandaloop work."

The movement vocabulary of "vertical dance" is inevitably somewhat limited and the sheer scale of each setting, while impressive, can render this super-safe material strangely uninvolving. One misses the immediacy of pouncing footfalls, the huff and puff of human effort. Previous ventures — notably the company's assault on the rocks of Yosemite — incorporated high-definition screens to show close-ups of the dancers.

> 'It's much easier to teach a dancer how to abseil than teach a climber how to dance'

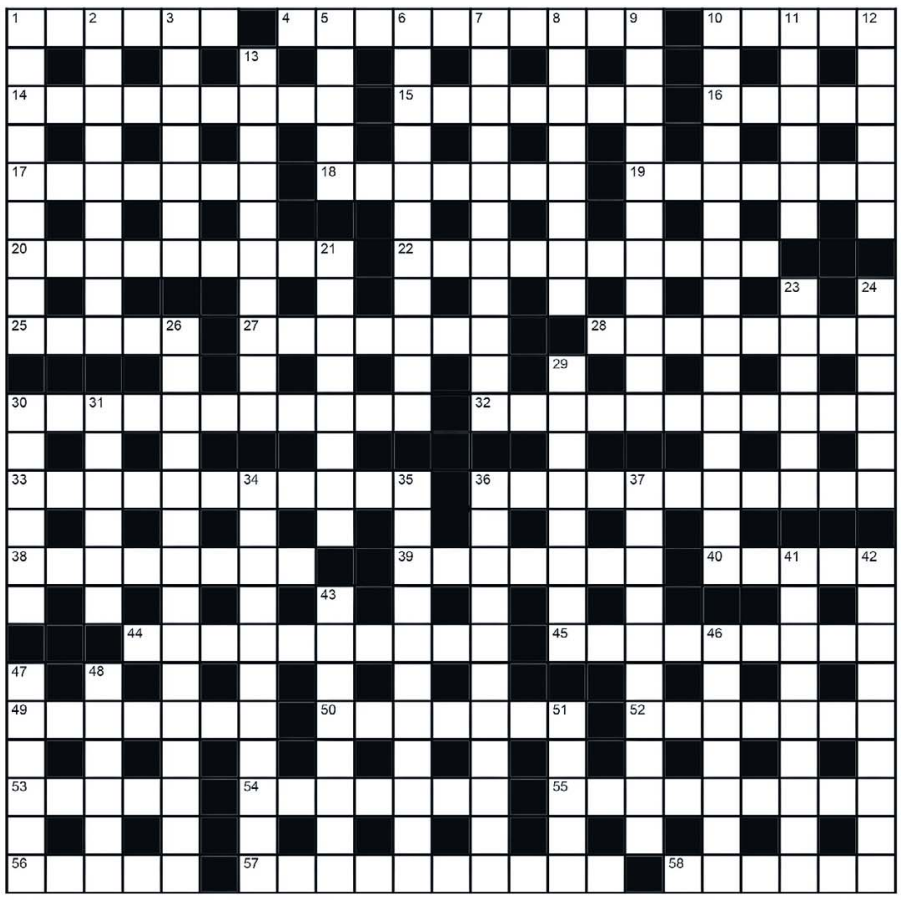
"It's one of the biggest theatrical challenges of our work," agrees Estrella, "how to bring people into the dance. Last-minute adjustments are made. I'll get there and see that the gestures are way too small."

Dramatic lighting can help but, to Estrella's obvious disappointment, *Resurgam* has been scheduled for late afternoon. Hemmings of GDIF is unrepentant, pointing out that Estrella has yet to visit St Paul's and soak up its atmosphere. "On that south side of the building you have the evening glow of the sunset against the cathedral. There's something particularly magical and powerful about that part of the day as the sun is setting that provides something beautiful, resonant . . . epic."

August 31-September 2, festival.org

JUMBO CROSSWORD 17,505 SET BY LEONIDAS

49, 21 can be deduced from several solutions



ACROSS

1 Call on empty ship's water source (6)
4 Kip with favourite one in program? Enjoy! (3,7)
10 Rude hotelier is stopping dog returning (5)
14 Vegetable lorry by house outside of Keele (9)
15 Upstart organised vape run (7)
16 Short novel and film for visitor to Penzance? (5)
17 Most extensive pine established (7)
18 Had contempt for Sunak essentially blocking cut (7)
19 Detectives by clearing regularly make out (7)
20 Funny phrase borders animal inscriptions (9)
22 Blimey! Working with stars and clots? (10)
25 Family member in charge of sound (5)
27 Subservient kind of Eastern European? (7)
28 Typically male slob upset with hike (8)
30 Tailor near to Gucci kitting out American (11)
32 Ridiculing girl at first following two bears home (4-7)
33 Leaf collector from Orient boarding coach (3-8)
36 Dance musicians? They might be on pitch (4-7)
38 Expand space on face (8)
39 Is a hoot possibly a sudden expiration? (7)
40 What may be stuffed with egg in real time (5)
44 Top refs in top uni primarily judged ground (10)
45 Ant's partner delivers speeches for Awards (9)
49 [See instructions] (7)
50 Composer's 'Volume Four' at front of supermarket (7)
52 Company that delivers desire for rapid growth (7)
53 See you run away from wirelesses (5)
54 Regular patron slightly in shade (7)
55 'Anti-Rot' spread across titanium that's wearing (9)
56 Decomposing matter smells around back of bayou (5)
57 Flight is 50% faster for relative (10)
58 Women west of Bury stay somewhere warmer (6)

DOWN

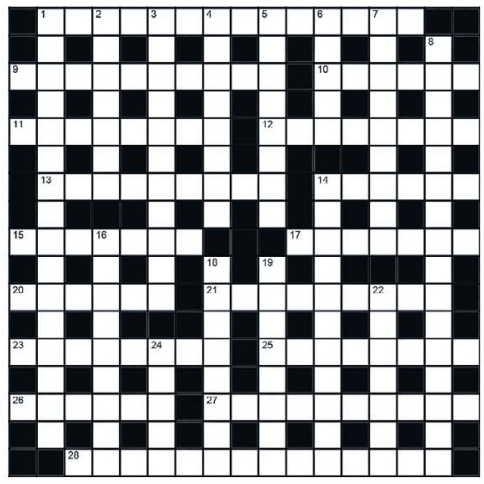
1 Decreased size of shops below southern headland (9)
2 Holding back class with (10t + 10n) (9)
3 Greek character has obvious alternative to wind (7)
5 Second submariner hoisted signs (5)
6 Program on fish in bottom of bog coming soon (11)
7 Average lease upset transport business (11)
8 Turkey finale popular on social media (8)
9 Crash below close encircled by new path (11)
10 Insects crossing fine wood to briefly mate over fruit (9,6)
11 Calculation to join revolutionary band for Donna? (6)
12 Spanish-speaker recalling some common Italian (6)
13 Silly Spot ate hot stuff from a tube (10)
21 [See instructions] (8)
23 Separate identification accepted by sleazy joint (6)
24 A long time following core of zoophyte viruses (6)
26 11 supportive of trials opposing demonstrations (7,8)
29 Outside building, money lifted then dropped (4,4)
30 Mass encased by gold cask for three months (6)
31 Verbally nails part of contract (6)
34 A message on lines containing hard punctuation (11)
35 Starts again on Act 4 with a rotating set (11)
36 Dead ends all vacated early to obstruct Venetians? (5,6)
37 Cop tourist cooking meat (10)
41 Forbid king to intervene in International Order (9)
42 Festival periodically endears New Yorker? (9)
43 Verifiable verse *Sailor* kept by commoner (8)
46 Successor to 50 exposed traversing Italy (7)
47 Suppress court activity (6)
48 Element in stunted bones? I'm unsure (6)
51 Picture that is framing publication (5)

Solution 17,499

B	U	S	K	E	R	■	C	O	Q	A	U	V	I	N
R	■	O	■	N	■	■	P	■	N	■	A	■	E	■
O	D	D	I	T	Y	■	B	U	N	G	A	L	O	W
A	■	A	■	I	■	E	■	S	■	E	■	E	■	B
D	O	W	N	C	A	S	T	■	B	L	O	T	T	O
E	■	A	■	E	■	P	■	M	■	I	■	■	■	R
N	U	T	S	■	Z	O	D	I	A	C	S	I	G	N
■	■	E	■	E	■	U	■	S	■	A	■	N	■	■
G	A	R	A	G	E	S	A	L	E	■	J	A	P	E
L	■	■	■	G	■	E	■	E	■	R	■	T	■	X
E	N	R	A	P	T	■	B	A	S	E	M	E	N	T
E	■	E	■	L	■	I	■	D	■	V	■	M	■	E
F	O	B	W	A	T	C	H	■	H	A	P	P	E	N
U	■	U	■	N	■	E	■	■	■	M	■	E	■	D
L	A	T	I	T	U	D	E	■	O	P	E	R	A	S

Try the FT's latest monthly News puzzle this Sunday, August 27, on the FT crossword app at ft.com/crosswordapp

POLYMATH 1,245 SET BY SLEUTH



ACROSS

1 US country rock pioneers noted for their song *Cathy's Clown* (6,8)
9 A person who initiates illegal activity (10)
10 *American* ___, 1930 painting by US artist Grant Wood (6)
11 The second largest city in Cyprus (8)
12 Roman diplomat and patron of poets Virgil and Horace (8)
13 An exothermic process used in producing explosives (9)
14 Large ___ Collider, particle accelerator near Geneva (6)
15 A desirable or usable feature of a building or place (7)
17 Studio album by Pink Floyd featuring Battersea Power Station on its cover (7)
20 To squirm or make contortions of the body (6)
21 A hymn of ancient Greece sung in honour of the god of wine and fertility (9)
23 Breed of terrier that originated in a valley in the West Riding of Yorkshire (8)
25 A bluish discoloration of the skin due to poor circulation or inadequate oxygenation (8)
26 Jon ___, Cuban-born US singer noted for the song *Just Another Day* released in 1992 (6)
27 A long coiled tube that stores sperm (10)
28 Bright red polished pottery used in the Roman Empire (5,9)

DOWN

1 Argentinian goalkeeper, winner of Golden Glove at 2022 World Cup (8,8)
2 To transplant living tissue (7)
3 Fortification in Kent built on islands in a lake formed by the River Len (5,6)
4 Flowering shrub also called butterfly bush (8)
5 Describing prisoners in custody awaiting trial (2,6)
6 William ___, elected UK Conservative Party leader in 1997 (5)
7 ___ *(Or Anywhere)*, song by The Beautiful South released in 1996 (9)
8 Italian actress whose films included *Beat the Devil* and *Solomon and Sheba (4,12)*
14 Actor who played Napoleon Solo in 2015 remake of *The Man from U.N.C.L.E. (5,6)*
16 Private Catholic research university in Indiana founded in 1842 (5,4)
18 *Love in* ___, comedy play by Terence Rattigan published in 1944 (8)
19 The arrangement of aircraft traffic at busy times while waiting to land at an airport (8)
22 An archaic term for a courtesan (7)
24 Red ___, US oil well firefighter born in 1915 (5)

Find this week's chess and bridge columns online, free to read, at ft.com/chess and ft.com/bridge

Solution 1,244

S	■	P	■	B	■	R	■	■	■	K	■	S	■	K	■	■
E	V	A	G	A	T	I	O	N	■	A	N	A	N	I	A	S
S	■	R	■	C	■	D	■	O	■	U	■	M	■	D	■	W
Q	U	A	R	K	■	D	I	V	E	R	T	I	C	U	L	A
U	■	M	■	V	■	L	■	E	■	■	■	Z	■	L	■	D
I	S	O	M	E	R	E	■	L	A	P	I	D	A	T	E	D
C	■	R	■	L	■	■	■	L	■	A	■	A	■	■	■	L
E	X	P	E	D	I	T	I	O	U	S	■	T	U	T	S	I
N	■	H	■	■	■	A	■	■	■	H	■	■	■	R	■	N
T	E	S	L	A	■	B	A	S	T	A	R	D	W	I	N	G
E	■	■	■	T	■	O	■	T	■	■	■	Y	■	D	■	C
N	O	W	A	Y	J	O	S	E	■	B	O	S	W	E	L	L
N	■	A	■	P	■	■	■	R	■	A	■	T	■	N	■	O
I	N	F	L	I	C	T	I	O	N	S	■	O	C	T	E	T
A	■	F	■	C	■	I	■	I	■	A	■	P	■	I	■	H
L	O	L	L	A	R	D	■	D	A	L	L	I	A	N	C	E
■	■	E	■	L	■	Y	■	■	■	T	■	A	■	E	■	S

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Magazine

Jancis Robinson knows everything there is to know about wine. Now you can too



Portraits by Tom van Schelven

Earlier this summer, I issued a call to readers: what would you like to ask *the* Jancis Robinson? The FT Weekend Magazine columnist, Master of Wine and frontrunner for the title of "most respected wine writer in the world" was taking questions — including the kind you might not want to ask yourself. I volunteered to embarrass myself on behalf of the curious.

Jancis has been an FT columnist for 34 years. I've been her editor for four months. So this issue was a twofer: educate readers, educate myself.

In a conversation spread over three days, she answered more than 100 questions submitted by readers, FT staff and wine industry insiders. The basics were covered (Question 5: What makes red wine red). So were the new basics (Question 8: What makes orange wine orange?). Also the many etiquette questions that clearly keep a lot of you awake at night. (Yes, it's fine to put ice in your wine!) There's no such thing as a stupid wine question, Jancis reassured me. Except perhaps Question 68. The point of the guide that follows isn't to provide an education in something you "should" know about. In fact, everyone reading must promise never to mention what you're about to learn at dinner and definitely not on a date. Knowledge is power, and knowing about wine can make you a powerful bore (Question 76).

What we hope instead is that learning about wine will make your experience of it more memorable. A glass of champagne becomes more interesting when you understand how they got the bubbles so small (Question 45), what the sommelier meant when they described it as a "grower champagne" (Question 42) and why crémant might have been a better choice (Question 44).

The point is also to have fun and, hopefully, set you off on a wine adventure of your own.

If not, that's more than fine with our guide and guru Jancis — see Question 32 if you need her absolution.

Harriet Fitch Little, food and drink editor

Beginner

1. Is it true that the second-cheapest bottle on a wine list generally has the biggest mark-up?
This is an urban myth, although restaurateurs probably do sell quite a lot of it.

2. Is house wine generally bad, or just boring?
It needn't be either. If the restaurant is a chain, then the house wine is probably being bought to a price and will be boring, although not necessarily bad. But if you're in a nice place where you feel they've put some effort into sourcing, then I don't think you should ever feel ashamed of ordering house wine. A small restaurant might choose a local wine made by a friend that they want to give a leg up to.

3. If you were ordering the following bottle in a restaurant, which part of the name would you read out and why? *Maison des Ardoisières "Silice" Blanc 2020 (Savoie, France)*
I'd say, "Ardoisières Silice, please." I'm picking out what makes that wine distinctive. So if you saw they had several wines from the same producer but different grapes, then you'd say the name of the grape. In a very fancy restaurant, they might have the same wine but several different vintages of it, so you'd say the vintage as well as something else that would identify the wine.

4. What about this one, from a natural wine bar? *Kamara Pure, Blooming Island, Xinomavro/Malagousia/Assyrtiko, Thessaloniki*
Personally, I would probably say "that oddly named blend of red and white Greek grapes, please". Otherwise, I'd say "Blooming Island", because I can't believe there's anything else called that. There's no right or wrong here — it's just a question of identifying the wine as precisely as possible. If you're looking at a wine list where they only have one Merlot, one Shiraz, et cetera, then saying the grape variety is a safe bet.

5. What makes red wine red?
The dark-coloured skin of grapes. It's got to be somewhere in the red, purply, bluey-black spectrum. And then you've got to keep the "must", which is what they call fermenting grape juice, in contact with those skins to leach out the colour. The flesh of virtually all grapes, regardless of the colour of their skins, is the same greyish colour.

6. What makes rosé pink?
Short-term contact with the same sort of grape skins that make a red wine red.

7. What makes white wine white?
Really, the question is, "Why doesn't white wine have much colour?" And that's because it's made from grapes without much colouring matter in the skins. Anyway, most white wine is separated from the skins very early on, because you don't need any colour from them and grape skins are very astringent. You don't generally want white wines to have much astringency.

8. What makes orange wine orange?
Extended contact with the skins.



Illustrations by Debora Szpilman

Orange wine is always made from white grapes, but you'd probably choose to make it from varieties that have quite deeply coloured skins. Something like Pinot Gris or Gewürztraminer.

9. Which wines cause hangovers?
Quite simply, wines with lots of alcohol in them. Thank goodness it's now mandatory in the UK to put the alcohol by volume (ABV) on the label.

10. Outside of a student flat, are there any wines made by mixing red and white wine together?
Most rosé champagne is a white champagne with a bit of still red wine added to give it colour. Also Palhete, which is Portuguese. Many rosés from south-east France use quite a lot of white wine grapes but you mix them in the fermentation vat. Generally, there are quite strict rules about not mixing red and white wine together.

11. On what grounds are people snobbish about rosé?
In the old days, when the climate was much cooler, red wine producers struggled to get enough colour and ripeness into their red wines. So they would bleed off some early flowing wine so as to concentrate what was left, and that early produce was sold as a rosé, known as a saignée. That probably contributed to people thinking poorly of rosé, because it was a byproduct. Senior people would also probably remember Mateus and Lancers rosé — two big Portuguese brands that were very mass-market and sold simply on the basis of not being white or red. On top of that, there was always that silly thing that "rosé is for women". But rosé is taken very seriously in professional circles now. And it's overtaking red wine consumption in France, which is extraordinary.

12. Can you actually see green shades in vinho verde?
The verde, which is Portuguese for "green", doesn't refer to the colour of the wine, it refers to the age — traditionally it has been sold very young. You can get red vinho verde too.

13. Why has orange wine only recently become fashionable?
Again, "in the old days", oxidation was much more common. So people would have been scared of a white wine that had a deep colour — they'd have thought something was wrong with it. Also, the early producers of orange wine are not in mainstream places. A lot are in Slovenia, for example. So it took some time for them to get on to the international radar.

14. Will the fashion pass?
I think it'll probably plateau. There are many orange wines that I really like, but it's a distinctive style and quite demanding because of its astringency and chewiness at the end. I wouldn't have more than one bottle a month myself.

15. What is organic wine?
It's wine made according to the principles of organic farming, without agrochemicals. In practical terms, it's one of two things: either a wine producer just tells you they're organic, or the wine has been certified as organic. I admire people tremendously who go through the certification process because it's a pain and it's expensive. Organic winemaking can be very rewarding. You actually save money in the long term by not buying agrochemicals, plus you're helping the planet, whose soil we have really messed up. There has been a gradual increase in the number of people growing vines organically, including more and more Bordeaux producers, for example. But they've recently had their worst outbreak of downy mildew ever, which is very difficult to treat organically, so there are people wondering if they can afford to carry on being organic.

16. What is biodynamic wine?
It sounds ridiculous, very beard and sandals. In addition to the principles of organic farming, you are meant to apply "preparations" to the vines — tiny amounts of things like chamomile and valerian that have been stirred in a particular direction. If you fully follow biodynamic principles, you're burying these preparations in cow horns. Everything is done according to phases of the moon. The thing is . . . although science can't explain it, it just does seem to produce better wine. I wouldn't claim to be able to taste the difference between an organically grown wine and a conventionally grown one, but I often think I can taste extra "life" in biodynamic wine. Biodynamic growing means the grower has to be much more intimately involved with each vine, and that may be what explains it.

17. What is natural wine?
There is no formal definition, although the French have been trying to initiate one. The theory is that a natural wine is made simply from grapes, and you don't make any additions. The major sticking point is sulphur — which has terrible connotations, but which has been used for centuries by conventional winemakers to keep everything healthy and fresh. If you go the whole hog with natural wines and don't add any sulphur, it's quite easy to end up with a faulty wine that either oxidises or starts refermenting.

18. What is low-intervention wine?
A term used by people who are put off by the excessively hipster image of natural wine.

19. Are the above descriptions stable?
With organic and biodynamic wine, the definitions may evolve but the concepts are stable. Natural and low intervention don't have formal definitions so they're not really stable.

20. Why does some natural sparkling wine taste more like cider?
Many wine producers add lactic bacteria to provoke malolactic conversion. This is where the harsh malic acid in a wine, which is quite apple-like, is converted into softer lactic acid. But a natural winemaker would not want to add the lactic bacteria, so the wine may well be higher in malic acid than a conventional sparkling wine. Also, cider is quite astringent. Maybe natural winemakers are leaving the wine in contact with the grape skins longer, in more of an orange style. That would give it that same astringency.

21. On what grounds are people snobbish about natural wine?
In the early days, there were lots of faulty wines, and that got natural wine a bad rap. But the proportion of natural wine that is flawed has been diminishing all the time. It's worth pointing out that quite a lot of the most famous wines in the world would almost qualify to be natural. They might have a little bit of sulphur added, but then so do quite a lot of natural wines. In my naive ideal world, natural wines will get better and better technically, and the conventional producers will continue to use fewer and fewer additives, so in 20 years' time we won't have the term natural wine any more because all wine will be natural.

22. Is "oaked" a description of flavour or method?
It's a method. The wine has been exposed to oak, whether it's barrel, oak chips or oak staves. Whereas "oaky" would be a flavour.

23. What about "lemony"?
It's a flavour. It describes a wine that reminds the taster of lemons.

24. Are supermarket own-brand wines the equivalent of their "basics" food range and best avoided?
It depends on the supermarket. Some, such as Waitrose, put a lot of effort into their own-brand wines, whereas some just buy to a price.

25. Why do people say that a £10 wine is "better value" than a £5 bottle?
Now that the duty has gone up on wine in the UK, only 40p of a £6.50 bottle of wine will have gone to pay for the wine and the farming. The more you pay, the higher the proportion of what you've paid goes on the wine.

26. What's the nicest low-alcohol white wine you've tried recently?
You can get a really fabulous 7 or 8 per cent ABV white wine from the Mosel Valley in Germany. The problem with low-alcohol wines generally is that they will usually be sweet, because not all the sugar has been fermented out. But if you go to the Mosel, the acid there is so high it counterbalances the sweetness. Another whole category is Moscato d'Asti, which is only about 5 per cent and halfway between grape juice and wine. People are very snooty about it, but it was a favourite of Michael Broadbent, the late modern pioneer of wine auctions in London. Whenever he entertained, he'd always serve it at the end of the meal, before the port!

27. What's the nicest low-alcohol red wine you've tried recently?
This is pretty impossible under 10 per cent.

28. How long should you keep a bottle of wine once you've opened it?
There are certain wines that are more fragile than others. Pinot Noir is the most fragile wine I know and doesn't last more than a couple of days, whereas I've come back from travelling for a month and helped myself to an open bottle of German white wine in the fridge and it's been fine. The thing is to keep an open bottle as cool as possible. Even red, put it in the fridge. (You can always take it out before serving and warm it up.) The lower temperatures will slow down reactions, and that will keep it from ageing. It also slightly depends on the level of wine in the bottle, because it's oxygen that's the enemy. If you've only got a quarter of a bottle left, it won't last as long as a wine with three-quarters left. It's quite useful to have a spare half bottle at home that you can decant into. If you were to decant half a bottle of wine into a 37.5cl bottle, it would probably last weeks.

29. What can you do to be a climate-conscious drinker?
Glass bottles are by far the biggest contributors to wine's carbon footprint. Don't be snobbish about the alternatives. Give cans, bags in boxes and recycled PET plastic bottles a go.

30. Is it OK to add ice cubes to wine?
Absolutely. Especially as wine is getting stronger and stronger.

31. Is it OK to add sparkling water to wine?
If you want to, why not?

32. Is it OK to not really care about wine?
Definitely.

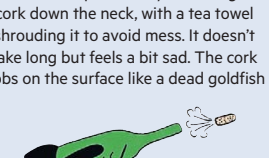
33. Which of your books would you recommend for beginners?
The 24-Hour Wine Expert. This came out of our younger daughter, when she was 24, thinking she wanted to write a little guide to wine for her friends. Then she got a job and abandoned it, but I'm a "waste not, want not" type, so I continued with what she was planning to do.

34. If you're hosting a dinner party, do you open the wine that guests bring?
If someone turns up with a white, or a fizz, that is already chilled, they're sending you a very strong message that they want you to open the wine. If it's not chilled, then I think you're perfectly at liberty not to open it if you don't want to. Red wine etiquette is more tricky. I think if it looks special, then probably it's polite to say, "Oh, would you like me to open it?" But if it looks as though they stopped off at the local off-licence, it's probably all right not to. My perspective on this is probably slightly skewed because, as a general rule, people only bring wine to me that they think is really odd, or a very, very special treat.

35. If you're going to a dinner party, do you ask what they're cooking first?
It's a bit pretentious. I wouldn't.

No corkscrew? No problem

Miles Ellingham hacks his way through six bottles



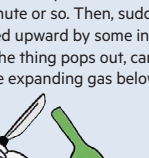
PUSH THE CORK IN

So I'm sitting here in front of six bottles of wine with the sum of human knowledge available to me via Google. The first is dispatched by thumbing the cork down the neck, with a tea towel shrouding it to avoid mess. It doesn't take long but feels a bit sad. The cork bobs on the surface like a dead goldfish



SHOE IT

You put the bottle inside the shoe — cork facing outwards — then bang it against the wall, holding on to both shoe and bottle, preferably while listening to EDM so you can match the beats per minute. I'd never tried this before but it works surprisingly well and the cork pops out merrily. There's a text on my phone from the neighbour



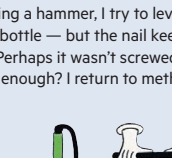
USE A LIGHTER

I really didn't think this would work. Take a lighter and slowly heat the neck of the bottle just below the cork. You can rotate the operation 90 degrees every minute or so. Then, suddenly, as if hoisted upward by some invisible thread, the thing pops out, carried by the expanding gas below



USE A KNIFE

In times of crisis, I often turn to a YouTube channel called CrazyRussianHacker, where a shaven-headed guy will give you practical solutions to everyday problems. His proposed technique is to insert a blade into the cork at an acute angle, rotate and lever it out. Do not try this ever. I got nowhere except close to A&E



LEVER IT OUT

At this point I'm not sure it's wise to be handling tools, but nonetheless I manage to drive a standard wood screw into the cork's flesh. Then, using a hammer, I try to lever it out of the bottle — but the nail keeps slipping. Perhaps it wasn't screwed in tight enough? I return to method one



PUMP IT UP

Apparently, you can use a bike pump inserted down the neck of the bottle to pop the cork out. I really got into it, switching the music to Technotronic's 'Pump Up the Jam'. More texts from the neighbour. Anyway, the bottle exploded

How to talk to a sommelier



Molly Pepper Steemson

In the years I've spent working as a sommelier, the phrase I've heard more than any other is: "I don't know much about wine, but I know what I like." As a person, I'm happy for you. Self-knowledge is key to growth. As a sommelier, however, this is useless information.

There are a few things you can do that will make ordering wine easier for the both of us, and maybe even fun. First, ask if the restaurant has a sommelier and, if they do, ask to speak to them. This isn't rude or fussy. The best bit of a sommelier's job is helping people discover new wines. The worst is deep-cleaning the wine cellar during a service because nobody has asked for our advice.

At the table, I will start by asking you something open-ended: "What type of thing are you after?" Which is when you will inevitably say, "Oh, I think we'd like to start with a dry white wine." The thing is, almost all the white wines on a list are dry. There might be one or two off-dry whites on a longer list, but it's a pretty safe bet that sweet wines will have been confined to their own section. So all you've actually told me is that you want white wine. Well, that's a start.

Take a moment to think about what you *really* want from your dry white wine. There's no such thing as right or wrong here, but getting familiar with a couple of key terms can help. "Citrusy" could be useful if you want bright, acidic wine; "tropical" if you want more of a fruity hit. Fuller-bodied whites are often talked about as being buttery or even nutty. If no adjectives spring to mind, you can order with an example. If you tell me that you drank a really delicious Gewürztraminer recently, I can infer that you like medium-body, lower-acidity wines that are floral and fruity.

My favourite way to order (regardless of whether I'm making or taking it) requires letting go of some of the stiffness that many of us here in Britain have been nurturing our entire lives. It requires openly talking about money. If you say, "We have £45 to spend, and we'd like to get the best wine possible for that price," you will end up drinking the best-made, highest-quality wine that I have for less than £45. Nobody understands wanting to drink great wine on a budget as much as a sommelier.

Wine service is theatre and it's better when you accept its conventions. When I open your bottle to pour you a taste, go ahead and taste it. Some people find it easy to tell whether or not a wine is corked from smell alone, but there are a whole host of other faults that are hard to detect without tasting the wine.



Illustrations by Debora Szpilman

Trust your instincts on this. You don't need to know what volatile acidity is to know that something tastes wrong. And remember you're not just checking the taste, you're also checking the temperature.

This is important. If you've spent your money on a bottle of wine, you should drink it however you please. If your Châteauneuf-du-Pape arrives at your table the temperature of bathwater, ask for an ice bucket in which to cool it. If it's 36C outside and you want ice for your rosé, order ice for your rosé. Moreover, order a lot of it. A single cube of ice will melt quickly, leaving you with overly diluted wine which isn't very cold. If, on the other hand, you fill your glass to the brim with ice, your wine will chill quickly but dilute slowly.

> If it's 36C outside and you want ice for your rosé, order ice for your rosé. Order a lot of it

There's a chance that even if the wine is faultless, you won't like it. Talk to the sommelier about it as soon as you can, not as you're begrudgingly finishing the bottle. It's widely accepted that if the customer has chosen a wine and it's been opened for them, it's theirs. Hard luck. However, the sommelier *might* have alternative options. If the wine is on by the glass, the restaurant could potentially sell your bottle on.

There is only one wrong way to talk to a sommelier, and that's rudely. Every sommelier I know would prefer a night filled with nice customers ordering uninteresting wines than selling rare and fine wines to rude ones. You can order vodka to add to your claret because it's "not strong enough" (famous rock star, famous London restaurant) and we won't mind, as long as you order with a smile and ask how the evening's been. What other people think of your taste in wine does not bear thinking about. My favourite drink at the end of a long, sticky service has always been a white wine spritzer, extra ice.

Molly Pepper Steemson is a London-based writer. Previously she was head of wine for Sessions Arts Club

Enthusiast



36. What is a noble grape?
I have a feeling I might be at least partly to blame for the popularity of this expression. But it's not a very helpful description and it's not one I'd use today. In 1986, I wrote what I think was the first book in English about grape varieties, *Vines, Grapes and Wines*. I divided the world's grapes into three sorts and I called one of them "noble grapes". It referred to things like Cabernet Sauvignon and Chardonnay, which were then the most highly regarded. But an awful lot of grape varieties have really positive attributes. Nowadays people speak more about "international varieties" to refer to the most well-travelled and common grapes — Cabernet Sauvignon, Chardonnay, Pinot Noir, Syrah/Shiraz, Sauvignon Blanc, those kinds of things.

37. Do noble grapes get noble rot?
The two are unrelated. Noble rot is a mould, and you only get it on very ripe, pale-skinned grapes. If you got it on dark-coloured grapes, it would affect the colour and turn the grape grey and nasty. Noble rot is great if you're making sweet wine designed to age. It's difficult to get but is encouraged by humid mornings and sunny afternoons.

38. What's a tight wine?
It's a youthful wine that hasn't started to unfold. If it is red, that might mean it still has a lot of tannin. If it's white, the acid might dominate. If you feel that underneath there is quite a lot of interesting stuff waiting to develop, you might describe it as tight.

39. What's an awkward wine?
I don't use this term, but what I understand from it is a wine where all the elements aren't in harmony. You could, for example, have a sweet and sour wine where the sweetness and the sourness seemed in opposition rather than counterbalancing each other. With a tight wine you're confident it will develop into something better, whereas with an awkward one you're not sure, perhaps.

40. If tannins are so important to wine, why is "tannic" sometimes used as a criticism?
You'd usually be saying a wine was too tannic for its own good. You need tannins to keep a red wine going while all its different phenolic flavour compounds knit together. An awful lot of young reds are quite tannic but that's not a worry as long as there's enough fruit and other stuff to sustain it while the tannin subsides. But you might taste a wine and feel that there are not enough flavour compounds and that the tannin will still be there when the fruit starts to decline.

41. Why are vintage years announced in port but not in wine?
In wine, every year is a vintage year. Grapes are harvested in autumn and any wine resulting from those grapes will have a vintage. The difference with port is there's a specific sort of port, called vintage port, which is not made every year. It's made in very limited quantities and aged in bottles rather than barrels, and it takes forever to mature. The port shippers only decide that a year is good enough to produce a vintage port every three or four years, and they call that "declaring a vintage".

42. Why is non-vintage a good thing for champagne?
The tradition is that blending between different years allows the champagne producers a certain regularity of style and provides insurance against vintage variation. It also results in a more interesting wine, with any luck, because it's not all very young wine in your blend. However, that was in the old days when the big champagne houses ruled. Now there's a big movement in favour of so-called "grower champagnes", or "single-estate champagnes", where one farmer will make a champagne just from their own grapes. Some of them make nothing but vintage-dated champagne, sometimes quite recent vintages. It's a whole new way of looking at champagne, making it more like a wine.

43. What's a decent champagne to buy under £50 as a gift?
Larmandier-Bernier Latitude Extra Brut.

44. Why is crémant so overlooked?
Over the decades, we've all been taught to revere champagne. Crémant, which is a much more recent creation, is French sparkling wine made in exactly the same way as champagne, but from outside the Champagne region and not necessarily from the Champagne grapes Chardonnay and Pinot. Interestingly, it's the one category in Bordeaux that's actually growing. It's generally much better value than champagne, whose prices have soared. Go for it.

45. What is the champagne method?
It's actually called "the traditional method" — champagne's lawyers wouldn't even let people call it the champagne method. The crucial thing with the traditional method is that the second fermentation, which is what gives sparkling wine its bubbles, always happens in individual bottles. The second fermentation produces dead yeast cells, or "lees", and it's the contact between the lees and the wine that adds interest. The longer you leave it, the more interesting it gets. One alternative is to do the second fermentation in a great big tank, which is much more industrial. That's how most prosecco is made. Then there's the injection method, where carbon dioxide is pumped into a tank, just like it would be for a cola for instance, which is a non-starter when it comes to quality.

46. How can you tell which method was used for an English sparkling wine?
You can only call it English quality sparkling wine if you use the traditional method. But there are a few UK producers now who use the tank method, so it's worth looking carefully at the label.

47. When will an English vineyard make a drinkable red?
Danbury Ridge has already done that with its Pinot Noir. But I think it'll be a while before England produces drinkable Cabernet Sauvignon, because those grapes ripen quite a lot later.

48. Have you ever enjoyed a sparkling red?
Yes. Australians are very proud of their sparkling Shiraz, drunk on Christmas Day. It's light years away from champagne, but it's got a style of its own.

49. Why do so many French wines not disclose the grape type on the label?
This is because they revere terroir. The rule is "place above grape". But since the shift towards varietal labelling, French producers have started to reconsider. Nowadays you'll find an awful lot of bordeaux with varietal labelling. Only the cheapest ones would have it on the front label, but a lot of smart producers will put it on the back — "This is made from Merlot and Cabernet", or whatever. Quite a few of them spell out the proportions as well.

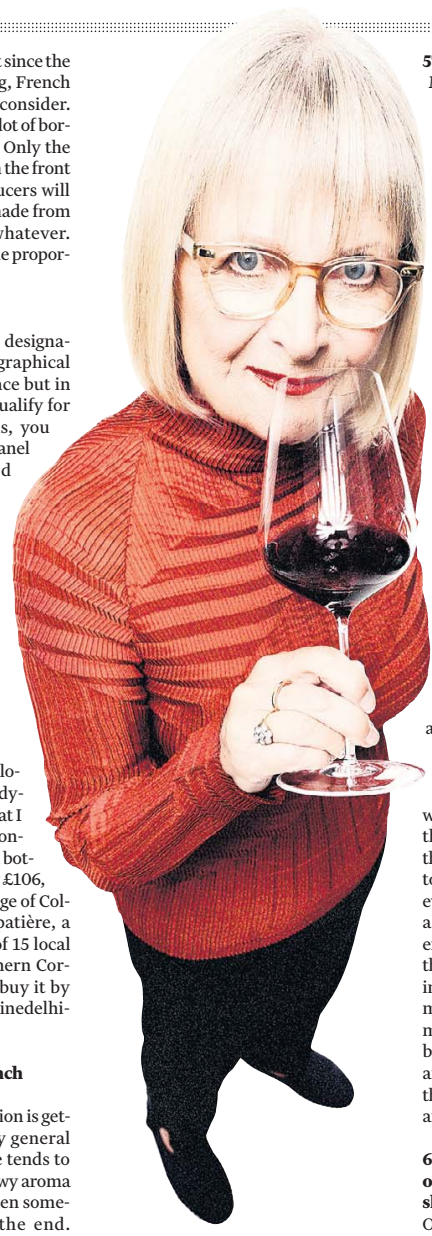
50. What is an appellation?
An appellation is a protected designation related to a specific geographical area. It exists not just in France but in much of the wine world. To qualify for many European appellations, you have to submit it to a tasting panel made up of the great and the good of that particular appellation. They tend to be older and much less open to anything experimental. So lots of newer, younger producers sell wine outside the appellation system calling them simply Vin de France, for example.

51. What's the best wine currently being made under the Vin de France label?
Dom Comte Abbatucci, Le Diplomate de l'Empire 2014, a biodynamic Corsican white blend that I tasted at Dynamic Wines in London last February. It was £79 a bottle and I see they're now asking £106, unfortunately. Also, any vintage of Colline de l'Hirondelle's La Joupatière, a certified organic field blend of 15 local varieties planted in the northern Corbières in the 1890s. You can buy it by emailing them at infos@collinedelhirondelle.com.

52. Would you agree that French wine tastes "French"?
I know exactly what this question is getting at. I would say, in a very general way, that non-European wine tends to be all up front with quite a showy aroma and quite a lot of body, and then sometimes it tails off towards the end. Whereas, again very generally speaking, a French wine will probably be drier and less obvious, more reticent — it almost builds towards the end. French wine also tends to be slower-maturing.

53. Why do white wines get darker as they age?
Because oxygen acts on the phenolic compounds — the flavour compounds, the pigments, tannins and things that are still left in white wines — and turns them darker.

54. Why do red wines get paler?
Because as red wines age, the phenolic compounds knit together to make more complex compounds, and they become too heavy to stay in suspension and drop out as sediment. So the wine will get paler.



55. What can you deduce from the fact there's sediment in the bottom of your glass?
I like to see a wine with sediment. It shows that it wasn't heavily filtered before it was put in the bottle and that it's had interesting things going on in it.

56. Why are you not supposed to swirl white wine as much as red?
I've never heard that. I swirl like mad whatever the colour.

57. How is something like white Malbec made?
You run the juice out of the fermentation vat very early, so that it has hardly any colour at all. And then if it's still got a bit of colour, you can run some fining material through it that will pull out any remaining colour.

58. Can you make any red wine grape into a white wine by doing that?
Yes. But it may not have much interesting flavour. There are a lot of people who, in my lifetime, have got very excited about making a white version of a red-wine grape, but it never has as much character as the red version. This is because the wine doesn't have as much flavour leached into it as it would if it was in contact with the dark-skinned grapes for longer.

59. Why do people bother?
Novelty.

60. When will wines stop getting stronger?
Wines are getting stronger because the climate has been getting warmer and so grapes are ripening with higher sugar levels. It's fermented sugar that creates the alcohol. In theory, if the planet keeps getting warmer, wines will carry on getting stronger. However, there are two downward pressures on that. One is that you need a strong yeast to ferment sugar-rich musts. I've only ever come across yeast that works up to about 16 per cent ABV. I've never encountered wine that is naturally more than that. I also wonder if people will be increasingly tempted to dilute stronger musts. One of the producers I admire most, Ridge Vineyards in California, has been a leader in ingredient labelling, and some years they've put "water" on the list because they reckon their wines are too strong.

61. What is the minimum number of wine glass types a wine enthusiast should have at home?
Only one. I've never seen the logic of putting white wine in a smaller glass than red and I've been unconvinced by the need for a different glass for each sort of wine. The glass should taper towards the top so you can swirl it without losing liquid and to capture the aroma. It should have a stem so you don't affect the wine's temperature. It should be transparent so you can enjoy the colour. It should ideally be as thin as possible, especially at the rim, so that you feel close to the wine when you're tasting it.

62. Are you for or against the recent trend for stemless glasses?
They're good if you have toddlers at home, or for picnics. But I'm fond of my stems. With a stemless glass, if it's a white wine and it's very hot, you're going to warm it up through contact with the glass. Also, your fingers are usually not pristine, so you smear the glass.

63. Post-screwcap revolution, is there any wine that actually benefits from a cork?
We're still quite early on in our knowledge of the effects of prolonged ageing under screwcaps compared with cork. There are one or two papers suggesting that there is some property of cork — beyond the letting in of a small amount of oxygen, which you can do with a screwcap — that actually has a positive effect on wine. Of course, there's also the whole sustainability argument. The cork producers have not been slow to trumpet the virtues of keeping cork forests alive. I'm still quite agnostic on this whole thing.

64. Is there a ceiling to how good box wine can be?
I'm delighted that more and more people are putting good wine into a box, but I don't think there's much virtue in putting great wine in a box. Even the most pro-box people will admit it really only lasts for a year or two max, so you wouldn't use it for a wine designed for long ageing.

65. Is there any benefit to buying wine in an independent wine shop?
When people say to me "I like wine, but I want to learn more", I always say they should get to know their local wine shop. It's like a bookshop. You tell them what you've enjoyed in the past, and it's in their interest as well as yours for them to make good recommendations.

66. Do independent wine shops charge a premium?
Supermarkets are great for inexpensive wine because they buy in huge volumes and get quantity discounts. But once you start comparing prices above about £15 a bottle, there's not much difference. In fact, sometimes supermarkets can be more expensive because they can't play the volume card and a lot of producers don't want to see their wines in supermarkets.

67. What is hyperdecanting?
I am very grateful to whoever asked this question as I had never come across this term. Apparently, it's putting wine in a blender.

68. Does it work?
It fills me with horror. You're putting it in contact with these different materials — the blade, the plastic — and I'm not sure that's wonderful. If you need to aerate wine to speed up the ageing process and soften those tannins, just swirl it around like mad or pour the bottle into a decanter and slosh the decanter around. I think it was only ever proposed for pretty cheap wines.

69. What wine has been advantaged by tourism?
Portuguese wine, definitely. Probably Greek too, although it's a bit of a struggle to find bottles of really good wine in good condition in Greece. In terms of regions, Tuscany and Provence.

70. What wine has been disadvantaged by a lack of tourism?
Eastern Europe in general. I'm thinking particularly of Moldova, which has fantastic vineyards and some very respectable wines, but it's not exactly the most popular holiday destination. There is Ukrainian wine as well, which must be suffering terribly.

71. What wine is so underrated as to be a relative bargain?
Sherry is the most obvious one by a mile. The supermarkets sell inexpensive, really good sherries. That is the one wine I would buy in a supermarket.

72. What wine is so overrated as to be bad value?
This newish red bordeaux called Liber Pater, which costs more than a thousand pounds a bottle. The owner made a big thing of growing obscure, no longer grown Bordeaux grapes. But sometimes there's a reason certain grape varieties are no longer grown. I feel sorry for the producer because I think he suffered from the fires last year, but I'm afraid I'm a sceptic.

73. Can you recommend an affordable German Riesling?
Most is relatively inexpensive. Leitz Rüdesheimer Magdalenenkreuz Riesling Kabinett 2021 Rheingau is £13.99 from Waitrose.

74. What's one more thing you can do to be a climate-conscious drinker?
Actively boycott heavy bottles. And, if you have a chance, explain to your retailer and ideally the producer the reason why you're boycotting them.

How did you learn about wine?

Pilita Clark

Not long after my husband and I moved from Sydney to London in 2002, we rented a house numbered 57A. Our neighbours at number 57 were a friendly English couple, who I knew had something to do with wine.

One night, there was a knock on our door. Standing outside was the film star and wine producer, Sam Neill, momentarily lost on his way to number 57. Our neighbours turned out to be Anthony Hanson, an international wine expert at Christie's, and Rosi Hanson, a wine and food writer who had worked for the great Elizabeth David. To my alarm, they began to invite us to dinner, next door and in France, where Anthony had a big role in the annual Hospices de Beaune wine sale. Their dinners were mouth-watering affairs where I sat beside people who could tell from a swig what type of grape had been picked in which year at what vineyard, on which side of a hill.

This meant that at some awful moment, we would have to have them to dinner. Food reciprocation was going to be daunting enough but the prospect of serving wine was horrific. Eventually, the feared night came.

We put an unmemorable bottle of Australian shiraz on the table and Anthony delivered a lesson I never forgot. "Marvellous!" he exclaimed, showing that the joy of wine does not come from showing off one's knowledge, or bank balance, but from sharing one of humanity's greatest inventions with friends.

Pilita Clark is an FT columnist

Magazine

How to start a wine cellar



Henry Jeffreys

The key to starting a wine collection is deceptively simple: buy wine and don't drink it immediately. Congratulations. You are now the sort of person who, if a dinner party becomes lively, can go into what you grandly describe as your "cellar" rather than having to play corner-shop lottery.

It's helpful to have two sorts of wines in your cellar: those for drinking now and those for keeping. It's very important to have lots of the former or you'll find yourself cracking open the 2016 Barbaresco with takeaway pizza. This division is made easier by the fact that most wines are best drunk soon after bottling.

My "wines for drinking now" section evolves rapidly but for whites usually involves Picpoul de Pinet, vinho verde, English Chardonnay and manzanilla sherry. I'm also partial to moderately priced (£8-£15) reds from Lebanon, South Africa, the Languedoc, Portugal and Spain, as well as lighter wines from Beaujolais and the Loire. With their soft tannins, all of these reds have the advantage of tasting good young.

However, a surprising number of wines will also improve with even short-term cellaring, which generally means up to five years. A chunky red, such as a good bordeaux, will be full of tannins, acidity, alcohol and fruit, and while it might be impressively intense if drunk young, it will be better if you wait a few years. A good way to think of it is like a boeuf bourguignon, whose raw ingredients develop into something harmonious with slow cooking — and taste even better the next day. So it is with wine.

You may not realise it but you're probably already buying wine that's suitable for cellaring. Beyond a few bottles of fancy bordeaux and burgundy, most of the things in my cellar cost me between £15-£40. I find the Rhône Valley and Rioja particularly good hunting grounds for reasonably priced reds for keeping.

Certain white wines need time too. This is particularly true of high-acidity whites such as Riesling or Sémillon from the Hunter Valley in Australia. This last one tastes of nothing much when young but after five years starts to blossom with heady flavours of lime marmalade and toasted brioche.

Most champagne and English sparkling wine will benefit from even just an extra year in bottle — the acidity levels drop and the wine tastes rounder.

But just to confuse matters (and wine is always confusing), there are certain bottles that have their own rules. The 2016 Barbaresco that I'm trying to keep my hands off tastes delicious young, and then goes through an obstreperous adolescence before coming out the other side mature and full of wisdom. I find it helpful to consult online database CellarTracker, where enthusiasts log the progress of their bottles, to decide when to open a wine I'm not sure about. Many of the contributors are experienced, and the site is also useful if you want to know which vintages to buy and which to avoid.



Illustrations by Debora Szpilman

> You may not realise it but you're probably buying wine that's suitable for cellaring

If you're planning to age wine for more than 10 years, it's probably worth paying for storage with a wine merchant. I have 50 bottles at home, most of which I won't keep for more than five years. For that length of time, anywhere cool, under 17C and dark (such as a cupboard under the stairs) should be fine. Just avoid extremes of temperature.

If you're looking for cellar inspiration, I'd recommend befriending your local wine merchant. The best way to do that is by spending money.

In my twenties, I bought some Brunello di Montalcino from Jeroboams for my father's 60th birthday. They clearly mistook me for a high roller who would regularly spend £400 on a case, so for years afterwards I was invited to their lavish Christmas tasting.

The other benefit of a friendly wine merchant are the annual clearances where you can pick up interesting wines at a discount. I tend to buy in threes or sixes so I can try a bottle a year and then bore my guests senseless with how the wine has improved since the last one.

Before you know it, you will be attending tastings and chatting knowledgeably with like-minded enthusiasts. Then you might want to learn more formally with an organisation such as the Wine & Spirit Education Trust or form a local wine club. But a word of warning: be very careful whom you try out your expanding knowledge on. Most people won't care and you'll get a reputation as a wine bore.

The first rule of wine club is you don't talk about wine club.

Henry Jeffreys is author of 'Vines in a Cold Climate' (Allen & Unwin)

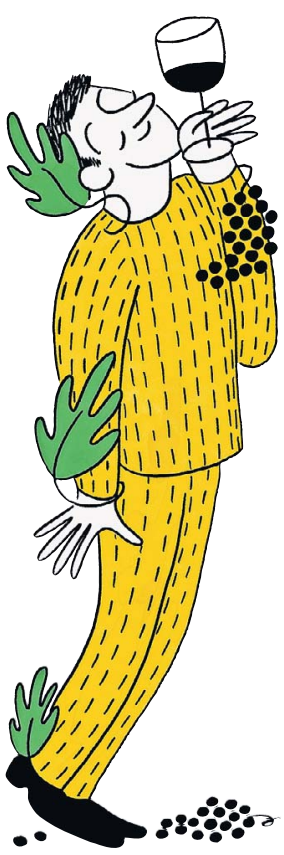
Expert

75. Is wine inherently elitist?
When I started out writing about wine in 1975, wine was necessarily elitist because you couldn't get it that easily and it was relatively expensive [in the UK]. During my career I've seen the democratisation of wine. A crucial moment for me was watching an episode of *Coronation Street* in the 1980s where someone just poured themselves a glass of wine without any comment. That showed me that wine had been integrated into British life. When it comes to wine professionals, there is definitely a fear that new entrants to the wine world will never be able to afford to drink the most revered wines, not because the quality has soared but because there are billionaires in the world who've "got to" have them. The differential in price between the best and worst wines has widened enormously, at the same time as the variation in quality has narrowed. But the range of wines available today is so much wider and more interesting than it used to be that I don't think you have to have tasted a Bordeaux first-growth to be a wine expert.

76. Is the wine world deliberately elitist?
Not the wine people I know, but I have come across one or two wine bores. The worst prelude to a conversation is, "In my cellar I've got . . . " Wine is not for boasting about. Really, wine is not that fascinating a subject to discuss. It's something to taste and savour, but certainly not a subject of general interest.

77. What opinion are you surprised to still come across in expert circles?
That all natural wine is flawed rubbish.

78. What did you last change your mind on?
I used to dismiss the idea that there was a difference between wines made by women and wines made by men. But a very talented South African winemaker called Samantha O'Keefe convinced me that women winemakers were much more attuned to listening to what the wine wants, rather than imposing a style or their personality on the wine. I think it's a fair comment.



79. If it weren't for prejudice, what wine would we all be drinking more of?
Sweet wine can be so delicious, but it comes at the end of a meal and people have usually drunk enough by then. And German wine, probably, although that's more down to ignorance.

80. What aspect of the Master of Wine exams did you find most challenging?
Viticulture. I'm not a gardener.

81. Is it a myth that Masters of Wine can't tell a red from a white when tasting blind?
The fact behind this legend is that somebody did an experiment — although not with Masters of Wine — which showed that people couldn't tell the difference between a red and a white if you chose wines with a similar "weight" and you served them at the same temperature. A red burgundy and a white burgundy probably don't taste all that different, for example. The relevant grape varieties are related, and the terroir has a strong stamp on them, which is the same, regardless of colour. My older daughter, who is a very good taster, claims she doesn't like red wine. I recently blindfolded her and made her do a red vs white tasting. I chose something fairly close to red and white burgundy — a pinot noir and a chardonnay. But she got it right.

82. Is there a point in training yourself to recognise wine faults that don't bother you?
Only if you're a wine professional. This is particularly true of Brettanomyces, "Brett", which gives a wine a horsey, animal stink. Australian wine professionals are taught to absolutely despise it, but many older British wine drinkers really love it. There's no point making yourself dislike it as a consumer. But if you're selling wine or buying wine, you need to be able to detect it. Even if you have a low sensitivity to it, some of your customers may not.

83. What temperature is your wine room, — and how do you keep it that way?
13C. We live on a top floor so it's impossible to have a cellar. Instead, we have a WineMaster conditioning unit, which keeps the wine room at a constant temperature. You have to keep changing the filter, but we've had it for six years and it's been very satisfactory so far.

84. What's the best way to store wine if you don't have a cellar?
Probably a wine fridge, although they do take up a lot of room and you can't get that many bottles in. If you're struggling for space, fuller-bodied wines will be the least sensitive to storage temperature. Port, for example.

85. Can transparency in the logistics industry be improved?
This probably doesn't matter too much if you live in a very cold country, but for wine being shipped to much of Asia, for example, it's a very pertinent question, as imported wine is potentially sitting on the docks for so long. If there's enough slack in the price, you should pay for temperature-controlled containers called reefers. Some companies have sensors inside the container that will provide a graph of what happens to the temperature during shipment. In my view, far too much fine wine is air-freighted to Asia. This may be less risky, in terms of temperatures in transit, but it's not doing anything for the planet.

86. What do you drink when you don't want to think about it?
Anything. Until the evening I'm in tasting mode, and I'm looking for the faults as much as the qualities in a wine. Then, when the workday is over, I love drinking wine.



87. How much of the best wine is now being drunk in Asia?
A lot of fine wine made its way to China at a certain point. Certainly, the Bordeaux wine producers and wine trade thought they had a glorious future there. But imports have been plummeting. It might just be that they're drinking through the stock they sat on during the pandemic, but I think the figures for both production and consumption of wine in China that we were initially given were wildly inflated. Japan has been reasonably steady as a market, but it's not massive.

88. Is the Asian market changing wine retail?
The fact that Hong Kong reduced duty on wine to zero in 2008, it changed the shape of the international wine trade for quite a while. A lot of fine wine did go to Hong Kong, and from Hong Kong into China, but that's slowed recently. No one should think that the whole structure of the world of wine is changing because of Asian influence.

89. Which year is best to drink now for bordeaux?
Probably 2001, and the best 2002s — neither of which are overpriced.

90. Which year is best to drink now for burgundy?
2017.

91. As Burgundy warms, will the flavour of top burgundy change?
It already has changed. The alcohol levels have been increasing dramatically and there are some wines that taste as though there's some unfermented sugar left in them.

92. Which producers or sub-regions of Burgundy do you feel offer the best value for money?
The Grand Crus, the most revered vineyards of Burgundy, were always those that could reliably ripen the grapes, whereas now you actually want a site that isn't too warm. Something like Le Chambertin can now be a bit too much, whereas an outlying cooler area such as the Hautes-Côtes de Nuits, the hills behind the Côte d'Or, have a much longer ripening period and yet in warmer years manage to fully ripen the grapes, which in the old days they didn't. For whites, Saint-Aubin used to be thought of as a kind of marginal ripening area whereas now, most years, it gets the balance right of having nice refreshing acidity plus ripe grapes. Even Saint-Romain can produce some pretty nice wines nowadays, whereas previously there would be years when the grapes there didn't ripen at all. There's a definite changing of the guard.

93. When will the burgundy bubble burst?
The burgundy bubble *has* burst. From about June, people were refusing to pay such crazy prices for the supposed top wines — not just the more recent warmer vintages, but back vintages as well. Auction prices have slumped. Thank goodness that madness seems to be over. Or perhaps it's just that all the billionaires have got enough burgundy in their cellars now.

94. How will appellation rules change in response to climate change?
There are already some concessions. For example, Bordeaux is allowing experimentation with grape varieties that are specifically designed for hotter climates, although they're not allowing it

What's the damage?

You've just bought an expensive old bottle. Which of these scenarios should bother you?
By *Henry Jeffreys*



ONE
The label on your 1985 vintage port is damaged



TWO
The cork on your 2010 Rioja Reserva is poking 3mm out of the bottle and there's a sticky residue on it



THREE
You notice a spelling mistake on the label of your 1996 Château Mouton Rothschild



FOUR
There's mould on the outside of the capsule



FIVE
The level on your 20-year-old barolo is just at the shoulders of the bottle



SIX
The capsule is missing on an old bottle of bordeaux

ANSWERS
On the opposite page

How did you learn about wine?

Gideon Rachman

When my father, Jack Rachman, decided he must stop smoking, his training as a behaviour psychologist told him that he should give himself some positive reinforcement. So Jack put all the money he would normally spend on cigarettes into a jar and, at the end of each week, bought himself a fine bottle of wine.

I was the beneficiary of his new passion. Each weekend that I visited him in Bromley, he would bring out a great bottle to taste. Back in the 1970s, it was still possible for an academic to afford bottles that are now available only to the super-rich. So I spent some weekend evenings drinking Château Lafite or Château Margaux in the suburbs. I don't buy those wines any more, but many of my favourites are still bordeauxs that Jack introduced me to.

Over time, Jack became a genuine expert. In 1975, he published a book, *Wine — A Matter of Taste*, written under the pseudonym Jack Durac. It was an unexpected hit and sold many more copies than his academic books. Jack wisely decided to "reinvest" the profits in more wine. I am still the beneficiary of that today. Sitting in my wine fridge downstairs is a Durac-purchased bottle of Château Ducru Beaucaillou 1966.

I really must get round to drinking it.

Gideon Rachman is the FT's chief foreign affairs commentator

How do I train to be a Master of Wine?



Debora Szpilman

With only 412 members, the Institute of Masters of Wine is just about the most exclusive club on the planet. More people have been to space than graduated from the programme I am currently undertaking.

Studying to become a Master of Wine (MW) is about as far removed as one can be from the enjoyable business of drinking it. It is an exercise in self-discipline, in waking up at 5am to read about bulk shipping vessels and tasting so much Nebbiolo before work that colleagues stare at your black-tinted teeth all day. I had two motivations beyond wanting to see that alluring "MW" at the end of my name. The first was that I wanted to be a better all-rounder in the trade. The second, which I don't usually share, is that I felt I had never truly applied myself to education. I had a semi-sadistic desire to see what happened when I put myself in the pressure cooker.

The programme is divided into three stages. These are not "years" — hardly anybody manages to complete it in three years. I should add, hardly anybody manages to complete it at all: the success rate is between 10 and 15 per cent.

The Stage One exam involves a theory paper and a 12-wine blind paper, where you must accurately assess wines on things like variety, origin, quality and commercial position. The Stage Two exam takes these principles and injects steroids. Thirty-six blind wines across three tasting papers, and 18 essays spread over four days — a week so gruelling that it's often dubbed the "ultra-marathon of the wine world". Students use noise-cancelling headphones and have their favourite tasting glasses flown over oceans to gain an edge. The final exam was my favourite: a paper on the "concept" of wine that verged on the philosophical. ("Minerality is one of the most overused yet misunderstood words in the wine industry — discuss.")

Stage Three, for those who get that far, is a research paper — an opportunity for the candidate to add to the body of work of the wine world.

The word "master" suggests that the MW programme is akin to a postgraduate degree, but I suspect it's nothing like it. There are students with doctorates in viticulture, winemakers from across the globe and CEOs of huge companies — but there is no career path that makes it easy to "master" the entire ecosystem of wine. Unlike my English degree, where reading and taking notes got me through, the information you need to retain for the MW requires more creative learning techniques.

My study group has organised quick-fire WhatsApp games of Wine Guess Who: "Dry, 14% alcohol, golden colour, oily decadent texture, soft acidity, aromas of honey with a touch of acacia and hazelnut. Who am I?" (Answer: an aged Hermitage Blanc, although it could have been a Condrieu with a little more peach and apricot, and a little less acacia.) I've written raps about the benefits of natural cork versus other closures, created dance routines to remember the weather conditions of each Beaune vintage and hosted boot camps where we tasted more Sauvignon Blanc than anybody need ever do. Then, on fewer mornings than I should have (but more than my husband enjoyed), I've set my alarm for three hours before my day usually starts and read, read and read.

I took the Stage Two exam earlier this year. After not taking a break between the years, I know that I'm unlikely to pass, but I am counting down the days until September, when the results come out.

As I write this, some friends have just returned from cycling up Mont Ventoux, close to where I now live in the southern Rhône. Seven of them set out on the ascent — the same number as were in my study group when we first met at a seminar in Austria. Of the bikers, two baulked at the prospect of the mountain and didn't attempt it, not unlike two students I met at boot camp who have yet to sit Stage One. One turned back halfway up, deciding she wasn't ready — not dissimilar to my friend who failed Stage One but will try again next year. A group of four made it to the summit.

Statistically, I know this outcome is far less likely for my own study group. It might only be one of us. It might be none. But you get five attempts at Stage Two. As long as I'm still supported by loved ones (and can continue to pay the fees), I'll keep getting back in the saddle.

Anna Spooner is a freelance wine tasting host and writer studying to become a Master of Wine

Answers from p16, what's the damage?

1. Probably not a problem. Damp storage conditions can ruin wine bottle labels. The contents should be fine but it will affect the value of the wine if you intend to resell it. A torn label, however, suggests the wine may have been moved around a lot which is worth being aware of if you're buying an old bottle.

2. You have a problem. Large temperature variations during storage will cause the wine to expand and contract, pushing out the cork. The heat and the oxygen allowed in by the movement of the cork will almost certainly have damaged the wine.

3. You definitely have a problem. Counterfeit wines are a burgeoning market, especially for sought-after bordeaux like Mouton Rothschild or Château Latour. Many fakes are hard to tell from the real thing but a spelling mistake is usually a dead giveaway.

4. Not a problem. Many basements and cellars will be damp which can spoil the appearance of the bottles but won't affect what is inside.

Just check that there isn't wine seeping out of the capsule in which case the cork may be damaged.

5. Probably not a problem. The ullage level, the level of the wine in the bottle, is a good indicator of how a wine has been stored. Warm or overly dry conditions will lead to more evaporation and a lower level. This is a little low for a wine of this age but not a disaster. It might be time to drink it, though.

6. Potentially a problem. The capsule is the seal that prevents tampering with the wine. If it's from a prized producer then I would probably avoid it as it might be an old bottle that has been refilled and recorked.

Alternatively, the capsule may have been damaged or corroded in storage, so as long as the cork isn't seeping, you may well be fine if you are planning to drink rather than resell.

JANCIS RECOMMENDS

108. What's a really indulgent

Corkscrew?



The Durand Corkscrew
£128 from coolersomm.com

JANCIS RECOMMENDS

109. What's a really indulgent

Gadget?



WineMaster
IN25 conditioning unit,
£4,499, winecorner.co.uk



Photograph: Louise Hagger

Seafood sensations

Cookery | *Ravinder Bhogal*'s summery fish pie will transport you to the shores of the Mediterranean

My favourite memory of holidaying in the Mediterranean is of spending long, lazy afternoons at tables with an unsurpassed view of the shimmering sea.

Makeshift restaurants in fishing villages — restaurants that devote themselves to the freshest ingredients plucked from briny waters — will always have my heart. Buttery crabmeat prised from tenacious shells, the clean, ozone head juices of a giant red prawns, chargrilled squid that is tender and submissive in the mouth, whole bass cooked in a sarcophagus of salt, nubs of briny clam meat and slivers of raw bream that is so fresh it feels like it might have leapt straight from the sea and on to your plate. It's salty, messy, magnificent, finger-licking fun.

My schedule this year has meant that the closest I've got to the sea has been my local fishmonger. Instead, this pie transports me to those coastal tables. I have used chunks of cod, prawns and squid, but feel free to experiment and use whatever shellfish and firm white fish you prefer — flecks of white crabmeat would be a lovely addition, and a little goes a long way in a pie like this. For those who have an aversion to seafood, I would encourage you to leave your prejudices at the door.

Fish pie might be something that you traditionally reserve for bristling winter weather, but this is a lighter, brighter one with seafood braised in a tomato, Pernod and white-wine broth, topped with a crisp kataifi pastry instead of the usual layer of insulating mash. It's great for summer entertaining as it's very easy to put together and can be prepped well ahead of time. Just lay over the buttered pastry and pop it in the oven 30 minutes before dinner.

Ravinder Bhogal is chef-patron of Jikoni. Follow Ravinder on X and on Instagram, both with the handle @cookinboots

Recipe: summer fish pie with a kataifi crust

To serve 6

Ingredients

A good glug of olive oil
2 sticks celery, chopped
1 banana shallot, finely chopped
1 small bulb fennel, sliced
2 cloves of garlic, finely chopped
1 tsp pul biber (Aleppo pepper)
2 tbs fennel seeds, roughly crushed
A big pinch of saffron
50ml Pernod
200ml white wine
400ml passata
200g peas (defrosted is fine)
3 tbs fresh tarragon, chopped
3 tbs fresh flat-leaf parsley, chopped
Sea salt and freshly ground pepper
The juice of one lemon
3 tbs capers, rinsed
500g white fish, such as cod, cut into bite-sized chunks
150g prawns
200g squid, cut into rings
250g kataifi pastry
50g butter, melted

Method

1. Heat the olive oil in a shallow ovenproof casserole dish and sauté the celery, shallot and fennel over a low to medium heat until softened. Add the garlic along with the fennel seeds, pul biber (Aleppo pepper) and saffron.

2. Fry briefly and then pour in the Pernod and wine. Bring to the boil, then add the passata and 200ml water. Bring to the boil again, then turn the heat down to a simmer. Cover and cook for 15-20 minutes. Scatter in the peas and cook for five more minutes.

3. Remove the pan from the heat, add herbs, seasoning, lemon juice and capers, and mix. Now place the fish, prawns and squid evenly in the sauce.

4. Preheat the oven to 180C. Pull apart the kataifi and place in a bowl. Pour the melted butter over it and toss together. Place the pastry over the surface of the casserole dish, pat down lightly to cover and bake for 25-30 minutes or until golden and cooked through.

yet for the smarter appellations. [There are more than 50 appellations in Bordeaux.] In Rioja, too, they've widened the scope of grape varieties allowed. Growers have also been petitioning to be allowed to irrigate, as in Pomerol last year — although it took so long for permission to be granted that it only came through when it was too late. The climate is changing much faster than you can change appellation rules.

95. Will the appellation system lose its power?
I think it already has. The market has recognised that appellation wines aren't necessarily superior, and you can in fact now find a Vin de France selling for far more than a similar *appellation contrôlée* wine.

96. Should we stop planting new vineyards if we need to irrigate them to survive?
You've got to question why you would be planting a new area that needs irrigation, given the current state of the planet. Wine production can also use a heck of a lot of water, particularly in wineries where there's a lot of hosing down of stuff. There needs to be far more vigorous action on water recycling and on what happens to wastewater.

97. Are hybrids the future?
Definitely. There's been quite a growth in the development of hybrids that are crosses between *Vitis vinifera*, the traditional European vine species that is used to produce 95 per cent of all wine in the world, and members of other species. In particular, hybrids have been developed that don't need agrochemicals and are resistant to certain diseases, or have been bred to be drought-resistant, so you wouldn't need to irrigate them. When I was in New Zealand in February, Jim White at Cloudy Bay was saying that he's identified several Sauvignon Blanc disease-resistant hybrids that could deliver the same sort of flavours as Sauvignon Blanc but need far fewer inputs. The stumbling block is you've got to get consumers used to the new names, or alternatively change the rules so that a hybrid that's quite close to Sauvignon Blanc could be called Sauvignon Blanc.

98. Is England the new Champagne?
There's no doubt about it that Champagne, along with Burgundy, is the region most demonstrating the effects of climate change. Acid levels have been plummeting and the grapes tend to get much riper than they used to. That's affecting the taste of champagne — so far for the better, actually, but that won't continue forever. There are certain aspects in which England is indeed the new Champagne. It is making good-quality counterparts. However, the tabloid stories about champagne producers invading England are probably a bit overstated.

99. What should the English wine industry do next?
Experiment more with still wines, lobby the government to give them a



bit of a break in terms of duty, and develop tourism.

100. Do you think that Provençal rosé will eventually go out of fashion?
For every action, there's a reaction. There was a great wave of Provençal rosé notable for its paleness, but now some wine professionals are getting very excited about dark, *clarete*-coloured rosé from other regions. There's a move towards a bit of bottle age and oak maturation. You only need to look at what happened to the colour of rosé champagne. That went very pale, but it's been getting darker and darker.

101. How do you produce a high-quality dry Riesling at 8 per cent ABV?
It wouldn't be a dry wine, it would just taste like one because of its high acidic level.

102. How will winemakers respond to the new UK duty rates that favour lower-alcohol wines?
I suppose if you're a winemaker supplying a UK supermarket, you'll probably have a supermarket buyer breathing down your neck, encouraging you to pick earlier to produce wine that can be sold under the new threshold of 10.5 per cent ABV (where duty rises by an additional 1p), or certainly under 15 per cent when duty rises by 97p a bottle. I'm sure supermarkets will sell new sorts of products and market them as responding to the (very valid) consumer demand for lower-alcohol products — mixtures of wine and fruit juice or non-alcoholic fizz, for instance. I'm sure there will also be some manipulation of "tolerances", which is the variance that's allowed from the ABV on the label. In the EU, a wine labelled 13.5 per cent could actually be less than 13 per cent or more than 14 per cent.

103. Should natural wine production be legislated?
The ethos of natural wine production is rather anarchic and that's part of the appeal.

104. Do you think the production of industrial wine will ever decline?
I think it is declining. The most exciting thing that's happened in my career is that much better-quality wines are being made, and fewer inputs and additives are being used.

105. What would you pair with green asparagus and poached eggs?
I think I would say an oaked Sauvignon Blanc such as Dog Point Section 94 from Marlborough, or a Château Smith Haut Lafitte Blanc from Pessac-Léognan.

106. Which of your books would you recommend for experts?
The all-encompassing *Oxford Companion to Wine*, which is about to be released in its fifth edition.

107. What's one final thing you can do to be a climate-conscious drinker?
Talking on a grand scale, these decisions get very complicated. I suppose one should recommend that you drink local and therefore cut down on transport costs, but it can be more planet-friendly and cheaper to ship in bulk by sea. (We don't need to be as suspicious of shipping wine in bulk as we used to be, because the technology has improved so much.) There are similar issues related to where bottling should take place — whether it's better for the environment to do it in a homespun way, or on an industrial scale. I suppose I would just say, be much more conscious of all these aspects. These are minutely detailed issues.

To read more of Jancis's wine columns online, visit ft.com/jancis-robinson

Life & Arts
FT Weekend



SNAPSHOT

'Foxes Masquerade, New Orleans, Louisiana' (1993-94) by Rosalind Fox Solomon

Rosalind Fox Solomon, born in 1930, is intentionally provocative. The Illinois-born photographer, unafraid of "disturbing" scenes, is drawn to curious characters and uncomfortable situations.

Solomon's work has taken her from Chattanooga to Kolkata, through Guatemala, Peru, Poland, Yugoslavia, Cambodia and Vietnam. She captures spirituality, adversity, affliction and festivity, exploring the extremes of human emotion. The viewer is sucked into a staring contest and challenged to look beyond discomfort.

Georgina Findlay

'Rosalind Fox Solomon: Photographs from the Private Archive' is at Galerie Julian Sander, Cologne, to November 25

The truth about emotional intelligence



Janan Ganesh

Citizen of nowhere

Coming to Riverside Studios in west London this autumn is a production of *Othello* with (but of course) a modern twist. Three different actors play Iago. For those who haven't had a chance these 400 years to acquaint themselves with Shakespeare's greatest villain, what Iago does, again and again, is fathom the inner life of other people to gain mastery over them. He senses: the sexual paranoia of his boss, the neglected feeling of his own wife, the romantic desperation of a local chump called Roderigo, the mix of ambition and chivalric honour in a fellow soldier.

Iago has more than the regular quotient of evil. But that alone wouldn't get him far. His real advantage is, if we use this term with rigour, emotional intelligence.

But we don't, do we? The more that emotional intelligence is exalted — in the workplace, in private relationships — the sloppier its usage becomes. It now appears to mean something like being nice and sympathetic (a word that itself has got conflated with empathetic). It has become a matter of external behaviour: what one does, not what one is capable of perceiving.

This shouldn't need saying, but people of genius-level EQ include con artists, pick-up artists, stand-up comedians, spies, abusive partners and, from double-glazing showrooms to the plushest investment bank trading floor, sales staff. Emotional intelligence is what tells you, in a work meeting, that a colleague who keeps touching their face and sipping water is nervous about speaking. Whether you then use that information to soothe them, or to ask them a tough question in front of the others, well, that is a test of your conscience — not your emotional intelligence.

Long ago, when I had to decide whether to join the FT from a no less comfortable nest, the most penetrating giver of advice, the person who best intuited my inner state, was someone who is now an MP viewed across Britain as the archetype of Tory arrogance and gaucheness. The public perception might be correct. But those flaws didn't stop him divining another person's anxieties and motivations with almost a novelist's antennae.

> You can be an emotionally intelligent bastard. You can be an emotionally tin-eared sweetie

That conversation wouldn't stick in the mind if it hadn't since been reinforced by other experiences. When in a personal fix, there are lots of people I can turn to who are kind, ever ready to listen, steeped in the language of care — and lacking any insight whatever. At the same time, I am lucky to know some detached and cynical creatures who, more often than not, perceive the heart of the matter.

There is no correlation between outward goodness and psychological acumen. You can be an emotionally intelligent bastard. You can be an emotionally tin-eared and uncomprehending sweetie. If the first type of person doesn't get their due, that is no great loss to the world. But the over-promotion of the second type, the attribution of an almost mystical power called EQ to those who are just nice, or wet, seems riskier.

The most obvious case against sensitivity training and the like is the rightwing tabloid one: that it softens people, that being called an idiot five times before lunch in the 1990s never done me no harm. But mine isn't that. I just don't believe it even works on its own terms. I don't believe the simpering line manager whose "door is always open" has any more clue about the staff mood than the martinets of a generation ago. I don't think the popular interest in psychology has led to a general increase in people's understanding of themselves or others.

Emotional intelligence is harder to achieve than that. To the extent that it is learnable, it comes from forensic observation of other people, and might therefore be commoner among the taciturn than among those who talk (and talk, and talk) about emotions. The reason we are still parsing Iago's motives four centuries on is that he has so little to say about his inner life. To notice things about people, you have to be able to shut up for a bit. You might wish you hadn't, though. Among the first discoveries you'll make is the sublime EQ of the malevolent.

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I love my £6 Primark bra. Does this make me a toxic consumer?



Jo Ellison

Trending

Last week I bought a bra in Primark. Part of the retailer's "Primark Cares" range, it was made in China and contains 50 per cent recycled nylon. But I was not charmed by its "green credentials" nor its rock-bottom price — I just liked the way it looked. It didn't squeeze my bosom into pneumatic missiles, contort with painful underwiring, nor decorate my absence of cleavage with lots of itchy lace.

The cut, the fit and fabric were seamless — it was the perfect shape. A set of bra and knickers cost £6. I gave my daughter the matching thong.

Shopping for anything in 2023 brings with it some degree of guilt. As a former fashion editor, and now editor of a consumer title that preaches the gospel of investment and artisanship, I know the grim statistics: we dump about 92mn tons of clothing in landfills every year, and only 20 per cent of textiles are collected for reuse or recycling globally.

This fast-fashion venture was a rare occasion, I have been conditioned to consider it a basic ill. And while impulse shopping was a staple activity throughout my twenties and thirties, I have since learnt to exercise restraint. However, I've worn the bra most days since and it washes really well. It is not, as is assumed of most mass-produced items, something I consider "throw-away". I could have bought a far pricier item by a big brand, or some celebrity designer name. But price is no guarantee that something is made in any more ethical or green an environment, especially when it comes to lingerie.

While the high street has become the bogeyman of the hand-wringing classes, it can still offer excellent value. My wardrobe sways with designer garments, many so precious to me they are barely worn. By contrast, on permanent rotation is a trio of T-shirts I bought 15 years ago from Uniqlo.

If I cherish something and wear it often, does this give more credence to my cheapo bra? Rachel Arthur, sustainability consultant and writer, gives me the hard no. "You are helping to contribute to the climate and ecological crisis by buying cheap items that do not take into consideration the true cost of producing them — the carbon, water, pollution impacts. It will release microplastics into the waterways with every wash it has."

Tiffanie Darke is writing a book on sustainable wardrobing and the dilemmas at its core. In an effort to draw attention to our toxic landfill habit, she signed up in January to buy only five fashion items this year. She describes my bra's journey with brutal precision, beginning with the environmental footprint required to produce even recycled nylon (never mind the virgin nylon) and ending with the tiny metal fastenings, which will never decompose. She also prompts me to contact Primark to verify the bra's supply chain. A spokesperson writes back, very quickly: "Primark have been making these products for three years now and they are currently our bestseller in lingerie. The bras are sourced from two long-term suppliers in China . . . and, while the majority of factories we work with also manufacture for other brands, we only partner with those who meet the standards set out in the Primark Code of Conduct."

> A higher price is no guarantee that something is made in any more ethical or green an environment

Darke does acknowledge that lingerie is an especially thorny issue in the sustainability arena as the current alternatives are poor: things fall apart after a few months or fail to offer the right support. "One of the biggest issues is performance," she says, "and things like bras and sneakers require the best of all."

Shopping has become deeply divisive as habits are categorised as "good" or "bad". The good shopper spends a premium on clothes that have a low environmental impact: the person who buys £2 bikinis on the high street is considered bad. But surely it's just as toxic to judge behaviours that are largely driven by one's means. Besides, as Darke points out via The Great Green Washing Machine Part 2 by Veronica Bates Kassatly and Dorothée Baumann-Pauly, sustainability metrics in fashion are often misused anyway.

"Clothes are supposed to be worn multiple times, and if some garments are worn many times more than others then that should be included in sustainability calculations," she says. "If a dress 'costs' 12, whether that is US dollars or an environmental measure, and worn once, the cost is 12 per wear. If another dress 'costs' 1,200, and is worn 100 times, the cost/impact is also 12 per wear. The difference is that at the end of those 100 times, in the first case there are 100 dresses to dispose of, and in the second, only one. To return to the sage advice of the late, great Vivienne Westwood: 'Buy less, choose well, make it last.'"

Choose well and make it last was the mantra of my childhood, where generations of my family knitted, stitched and sewed their own clothes. I was unfortunately part of another generation that came of age during the great Top Shop boom. I still think of shopping as a micro-hobby: it's such an easy hit of dopamine.

I hardly dare admit I went back to Primark last weekend and bought two — OK, then, four! — more sets. In order to justify this purchase, I realise, I'll have to be buried in this goddamn bra.

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Are you listening to the FT Weekend podcast?

This week, we go to New York's Metropolitan Museum of Art, where a former security guard will teach us new ways of seeing. **Patrick Bringley** was a guard at the Met for 10 years. He changed careers after his brother died from cancer, leaving his corporate job to stand still for a while, in the most beautiful place he knew. He recently wrote a memoir about this time called *All The Beauty in the World*, and walks us through the museum to describe how he's learnt to approach art. Not just to better understand the Met but also the Louvre, the Prado, or the little museum in your hometown. To listen, search "FT Weekend" wherever you get your podcasts, or at **ft.com/ftweekendpodcast**

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House & Home
FT Weekend



The call of Campania Five homes for sale in Italy's south-west — HOT PROPERTY PAGE 4

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'It feels like part of the landscape'



'My bedroom is silent and serene. Walking across the clay and straw floor is like walking through a forest'



Architecture | Building a home with natural materials that can be recycled or returned to the earth, rather than with concrete and plastic, is an increasingly viable choice, writes *Malaika Byng*

On the rugged edge of a rewilding project in Devon, a leaf-green home is camouflaged by its surroundings, melding into the trees. Built using locally sourced materials — timber from an old barn, unfired clay from the site's soil, linseed oil and rye flower — the new house is born from its environment, a place where beavers and water voles roam free. While it is built to last as long as a standard home, its materials can be recycled or returned to the earth at the end of its lifespan.

"The house feels like part of the landscape," says its owner, Dorette Engi, a child psychotherapist. "I didn't want to live in a synthetic home, made from concrete and plastic. I needed to feel connected with nature."

Engi bought the 92-hectare Broadridge Farm in 2019 and soon after co-created Dayshul Brake with her neighbours, farmer Olly Walker and forester Val Green. Spanning 148 hectares, the enterprise is Britain's first "rewilding cluster" project — that is, where adjoining property owners rewild their land in collaboration with each other — according to the charity Rewilding Britain.

In the same vein, she commissioned her son, architect and Assemble Studio co-founder Anthony Engi Meacock, to design her a home to "cohabitate with the animals".

Her goal might seem modest, but building with natural materials is harder than it sounds. While homes have been made from timber, stone, straw and clay for millennia, materials such as concrete, steel, fired bricks and plastic have dominated housebuilding in the past two centuries. These involve polluting and energy-hungry production processes, are often difficult to reuse and won't biodegrade, contributing to the construction industry's ever-growing waste heap when all or part of a building is demolished. Our homes also usually come coated with treatments and finishes made with petrochemicals, which can be harmful to human health.

The frameworks of building regulations, warranties, insurance and mortgage lending compound the problem, privileging indestructible materials over natural ones that require a degree of maintenance. Any necessary repairs tend to be deemed a sign of poor workmanship or design.

But some architects and homeowners are pushing for a return to natural materials grown or sourced locally, taking a "farm to home" approach. From wood and straw to hemp and mycelium, they lock in carbon during their lifespan and can be recycled or returned to the biosphere if the building becomes defunct.

"For this house, we asked ourselves, 'Can we remove concrete altogether and build an entirely bio home?'" says Engi Meacock. The answer was no, not entirely. The bias towards "standard" materials in UK building regulations and other construction industry frameworks make it hard to build foundations without concrete. But rather than filling a deep hole with cement — as is the norm — Assemble Studio filled it with gravel and recycled glass, topped with a shallow, 150mm padstone of reinforced concrete, on which the walls were built.

(Clockwise from above) Broadridge Farm, Devon; owner Dorette Engi; Annie Ratti's London home uses clay and straw bricks; a home in Beja, Portugal, made from excavated earth
Photographed for the FT by Nicholas JR White; Material Cultures/Felix Koch

To accommodate wildlife, the team installed bat boxes and created crevices in the frame of the building for swifts, who moved in before Engi did.

The house's frame is made from oak from the old barn, reinforced with local Douglas fir and clad in larch and sweet chestnut. Engi Meacock collaborated with Local Works Studio to concoct wood stains and finishes using ingredients from the surroundings: linseed oil, rye flower and natural pigments for the green wood stain; clay from the soil mixed with sand and lime for plasters.

"It was a lot of effort to get the clay on the walls, but it makes the house feel alive," Engi says. Unfired clay is insulating and fire retardant, and while it won't biodegrade, it can dissolve back into the earth or be reused.



For the Italian artist Annie Ratti, it lends a calming atmosphere to her London home and studio, renovated by design and research company Material Cultures. Ratti has reared silkworms and grown magic mushrooms in the name of art, so it was instinctive for her to bring natural materials into her home. Material Cultures created a partition wall between Ratti's bedroom and bathroom from unfired compressed clay and straw bricks — instead of conventional plasterboard-lined stud partitions — and laid a clay and straw floor, sealed with linseed oil. "My bedroom is so silent and serene," she says. "Walking across the floor feels like walking through a forest."

Material Cultures has built homes in a range of biomaterials, including hempcrete, an insulating mix of hemp shiv (the woody core of the plant), lime and water. One example is Block House, a one-bedroom hermitage in Somerset co-designed with Studio Abroad using hempcrete and locally sourced timber.

"We need to think of buildings as part of our ecosystems," says co-director Paloma Gormley, noting that "the idea of man-made versus natural is highly problematic". Using biomaterials won't help if they are grown in ways that cause environmental degradation, she says: "Changes in the construction industry need to go hand-in-hand with those in the agricultural world."

To this end, at Wakelyns Farm in Suffolk the studio is exploring a silvoarable system: cultivating fast-growing crops — in this case straw, such as miscanthus, a carbon-gobbling grass — alongside slower-growing trees. It plans to build a prototype straw house on the land.

Thatch — made from straw or reed — is one of the few construction materials where a process of repair and renewal is accepted as part of its character. In The Netherlands, the architect Arjen Reas has wrapped an entire house in reeds, including the walls. "Thatch is like a soft, warm coat that you pull over hard contemporary architecture," he says.

Reas explains that although thatching is more expensive than tile roofing, it saves money on energy bills by keeping the house at a consistent temperature. And increased demand should lower the cost, given the ubiquity of straw and the fact that it was once the preferred roofing material for cottages across the UK.

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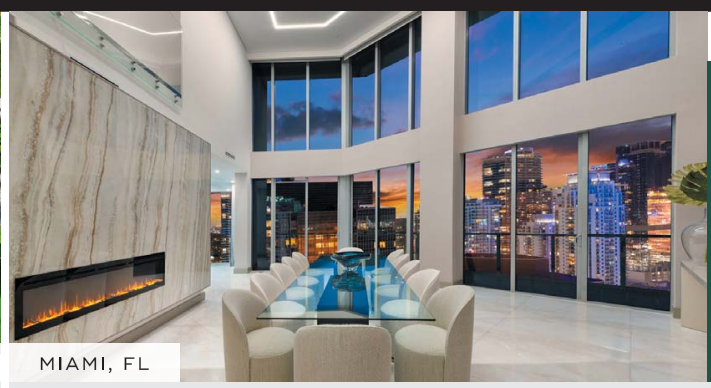
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House&Home

When small is beautifully organised



Luke Edward Hall

Questions of taste

Do you have any advice on storage for small accessories at home — for sunglasses, jewellery, letters, bits and pieces?

Let's talk trays. I have an addiction, and I'm not afraid to admit it. I can't stop buying trays. At home, if something stands still long enough, you can be sure I'll pop a tray underneath.

Why, exactly? Trays are usually an easy, inexpensive purchase, and including them in rooms is a way to slide and squeeze a layer of colour and pattern in between a surface and a collection of objects. Plus, they really are very useful. I collect a lot of stuff, and I like to use trays to keep groups of objects in order.

As I type, I'm on my way to Venice, and yes I'm excited about those special, strange prawns from the lagoon, the spritzes and the geometric marble floors, but I'm mostly looking forward to shopping for stationery and small bits and pieces. The city is full of shops specialising in marbled paper goodies.

Luckily, said goodies are easy to find online, too. I like Compton Marbling's range, which includes hexagonal trays covered in hand-marbled paper, pen pots and letter trays.

If a messy desk is your problem, get organised with stylish solutions. I'm a fan of the Silene desk tray by Ettore Sottsass, available from Covent Garden's Choosing Keeping. This tray, made in Japan in collaboration with a company called MaruTomi, is made of dense melamine, and has a glossy and speckled black and burgundy surface. Sottsass, of course, is known for his key role in the work of Milan-based design and architecture group Memphis during the 1980s. This pleasingly chunky tray is now discontinued, and so is something of a collector's item.



I often turn to Choosing Keeping for fabulously esoteric storage solutions. As well as the desk tray, I think I might need one of its "Flex-i-files", an aluminium document "collator", first patented and manufactured in Virginia in 1941. This architectural object is as useful as it is beautiful. There are 10 segments, each of which can fit multiple magazine and files. As Choosing Keeping suggests, it would also make a brilliant letter holder by the front door.

Objects of Use (based in Oxford but online, too) stocks a good range of useful household items that somehow feel on the right (ie not boring) side of utilitarian: their wares have a sense of playfulness about them. Kitchen enamelware in unexpected colours, pencils and soaps with great packaging — that sort of thing. I love the shop's woven baskets, shoppers and trugs, which are made from woven strips of pine in Estonia. Ideal for taking to the market or on autumnal foraging missions, absolutely, but I can see these baskets working just as well for less romantic jobs about the house.

Check also London's Present & Correct. The founders (both graphic designers) go on sourcing trips around the world, and their store (online and on Bury Place in Bloomsbury) stocks stationery and objects from more than 18 countries. I particularly love the Colour Block Storage, a Bauhaus-esque storage set made up of a transparent box which houses seven individual containers of different sizes in bright colours: perfect for small odds and ends or even, perhaps, jewellery.

If you're after something smarter and more luxurious, I'm a fan of Smythson. Its jewellery boxes are made from Italian leathers, with drawers lined in nubuck. A variety of shapes, sizes and finishes is available: some boxes have removable trays, others are covered with crocodile-embossed leather. All are elegant, sleek and functional.

While some of these cases and boxes would also be useful while travelling, at home you might want to consider larger pieces of furniture with small compartments for accessories — campaign furniture, in other words (much of which was made for military campaigns). Drew Pritchard is currently selling a very handsome 19th-century campaign dressing chest with a built-in tray, mirror and various compartments (pictured, left). A lot of the original glass and ceramic fittings are still in place.

> I have an addiction. I can't stop buying trays. If something stands still long enough, I'll pop a tray underneath



(Above) Jewellery box from Smythson

Last, don't forget vintage and antique boxes, caddies and other storage solutions for small items. I've always had a soft spot for old coloured glass boxes. London's Guinevere has a brilliant range of 20th-century Murano glass boxes available in some truly delicious hues: sherbet-y lemon, pale mint green, shocking tangerine. I spy some fabulous uranium glass versions too: I've always adored that alien shade of yellow-green.

I'd very much like a collection of these at home — I can just imagine sunlight shining through them in a beautiful way. But what to put in these glamorous boxes? Bonbons? My junk shop brooches? Agatha Christie-style smelling salts?

Luke Edward Hall will be speaking at the FTWeekend Festival in London on September 2. For tickets go to ft.com/festival

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

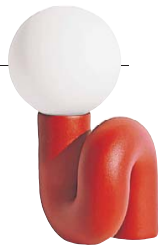
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'Part of the landscape'

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While a thatched roof can last up to 40 years or more, depending on the material used, the effect of gravity on the straw walls means that Reas advises a check-up by a thatcher every one to two years — which could put off a client or housebuyer.

Material Cultures has designed a system of replaceable, timber-framed cassettes filled with straw that could be suitable for both roofs and walls. It will be exhibiting construction fragments created in collaboration with Central Saint Martins students at *How to Build a Low-Carbon Home*, a free display at London's Design Museum until March 2024.

But Gormley's straw system has yet to be certified for use as wall cladding in the UK, a problem that pervades with biomaterials. "It's an extremely expensive and time-consuming process," she says.

The UK lags behind other European countries when it comes to the commercial availability of biomaterials, Gormley adds. Dutch creative studio Biobased Creations has built a full-scale model home entirely from those that are certified for use, alongside some that aren't.

Among the materials used for The Exploded View Beyond Building — on show at Kamp C laboratory near Antwerp until late autumn — is a prefab system of load-bearing walls made from compressed straw waste and sustainably sourced wood, made by Slovakia-based EcoCocon.

"It sounds simple but building a house from straw is revolutionary," says Biobased Creations chief executive Lucas De Man, who estimates that its insulating properties can lower energy bills by up to 75 per cent. The density of the EcoCocon panels and straw's natural silica content make them "absurdly" fire resistant, he adds.

Other confections used in the house include panels made from spent grain from brewing, and tiles composed of carbon-munching mycelium. But convincing people to curb their MDF habit in exchange for waste grain panels is a challenge. "The demand for these materials is still low because too few people know what they're capable of and the construction world is conservative," says De Man. "But carbon emissions regulations are becoming stricter in Europe, so bio-based construction will soon be the only way forward."

Contemporary homes designed using bio and earth materials are beginning to crop up on the property market. The Modern House is selling a 100-acre plot in Cambridgeshire with planning permission for a seven-bedroom hempcrete and oak house, designed by Tom Emerson of 6a Architects, for £3mn.





(From top) Timber house, Dumfries & Galloway, Scotland, £880,000, The Modern House; thatch house by architect Arjen Reas, the Netherlands; Block House, in Somerset, made of hempcrete, wood, lime and water, by Material Cultures and Studio Abroad
Andrew Lee; Luc Buthker; Felix Koch

The estate agent has long marketed homes built largely from timber, such as a single-storey house by Simon Winstanley near Castle Douglas in Dumfries and Galloway (selling for £880,000). "It's interesting to see how much closer the intentions of new-builds are becoming to the centuries-old homes we sell at [companion brand] Inigo," says head of appraisals India Alexander.

In Beja, Portugal, Sotheby's International Realty is selling a €6.47mn home made from earth excavated for the foundations. Designed for an artist and ceramicist, its angular geometry gives contemporary form to rammed earth, an ancient building technique made by compacting clay, silt, gravel and lime into a wooden frame.

Rammed earth imbues walls with texture and its high thermal mass means it absorbs heat during the day, releasing it at night. But it can erode when exposed to wet weather and freezing temperatures, meaning it is most common in desert environments. Architects often "stabilise" the material with a small portion of cement, negating some of its eco-credentials.

But a small group of designers are using unstabilised rammed earth in cold and wet parts of Europe, including Jonathan Tuckey, who is building a home in Wiltshire made from clay excavated from the site. "It's actually beautiful when it weathers — you just have to manage the erosion," he says. "Rammed earth needs a good hat and a solid pair of boots." In this case, that means a large roof overhang and a brick plinth beneath the rammed earth.

Building work began in 2021 and is not expected to be finished until March next year, a lengthy timespan that Tuckey puts down to the scale of the project (the total gross internal area is 650 sq m) and its experimental nature: the contractors needed training from Austrian expert Martin Rauch, a former ceramicist who crafted his own home in Schlins from unstabilised rammed earth. Such a wait would test most people's patience, but not Tuckey's client. "They were willing to support the renaissance of this way of building," he says.

Soil is an essential carbon sink and is vital for biodiversity, so extraction comes with an environmental cost. But in the Wiltshire case, the soil had already been degraded: the house sits on a former brickworks. "Impure clay is exactly what you need for rammed earth — it has to be somewhat diluted," Tuckey says.



In Brussels, BC Architects & Studies is turning "waste" soil from urban construction sites into compressed earth blocks and plasters, which it will start selling later this year. "We want to scale up these materials, to make them economically viable," says co-founder Laurens Bekemans.

For architects such as Bekemans, Tuckey, Gormley and Engi Meacock, single dwellings are a good test bed for biomaterials, with lighter regulations than large, multistorey developments. "Fire safety is obviously very important," says Engi Meacock, "but unfortunately a lot of biomaterials have yet to be certified for fire safety (due to the complexity and cost of the process), which can limit their use on larger projects."

But issues still abound, even with single homes. "We've had direct experience of being quoted twice the going rate for an insurance premium, because of the inclusion of natural materials," says Gormley, referring to a thatched project.

And in the early phases, the cost of materials can seem exorbitant. "If you show a quantitative surveyor something like hempcrete, they might cost it at three times the price [of] conventional materials just because it's different," says Engi Meacock. "You have to find a quantitative surveyor who is up for real research instead of guesswork."

> 'Regulations are becoming stricter in Europe, so bio-based construction will soon be the only way forward'

When it comes to buying and selling such homes, the same rule applies. "Mortgage lenders and surveyors can be tricky, but you just have to find the right partners," says Alexander of The Modern House. "I don't think it has ever prevented us from selling a home. But [the risk profile of these materials] can narrow the market. For us, it's a process of matchmaking."

Building warranties can also be a challenge. "They limit what you can do," says Engi Meacock, referring to those of the National House Building Council. "You can only build in certain ways and there are many pages of text to tell you how."

Luckily for Assemble Studio, Dorette Engi wasn't concerned with such matters. "I don't see my home as disposable, so not having a warranty doesn't bother me," she says. Engi and the swifts, it seems, will be living together at Broadridge Farm for decades to come.

HOUSE MUSEUMS

AROUND THE WORLD

#31: Victor Hugo

Victor Hugo's son Charles described the Guernsey home where the French author wrote *Les Misérables* as a "three-storey autograph, a poem in several rooms".

Today's visitors are "completely enveloped" by Hugo's decor at Hauteville House, says Gérard Audinet, director of Maisons de Victor Hugo. The writer decorated the home and made many of its objects himself, and memory plays a key role. Hugo, who bought the house while in exile, displayed reminders of his previous life, such as a Sèvres dinner service he received from Charles X.

Forced from France in 1851 for opposing Napoleon III, Hugo ventured to Brussels and Jersey before settling in Guernsey in 1855. The following year he bought 38 Rue Hauteville in St Peter Port for himself, his wife Adèle and their three surviving adult children, partly funded by his poetry collection *Les Contemplations*.

While the facade was a "quite severe, grey cube with no decoration", says Audinet, Hugo transformed the interior with silks, tapestries, rugs, ceramics and wood panelling, as well as inscriptions referencing his work, philosophy and political statements. "He didn't leave a square centimetre without something."

Each room has a different style. Hugo embellished the dining room with Delft ceramics, which form a double "H" for Hauteville House above the fireplace; a drawing room is clad in red damask. One of the more poignant objects Hugo made is a mirror hanging in the staircase. The floral pattern he painted on its frame matches that of an armchair in which his elder daughter, who had drowned at the age of 19, had posed for a portrait. "It was a way to reintroduce a memory of Léopoldine inside the house," says Audinet.

Hugo bought 20 Hauteville, which he called Hauteville II, for his long-term mistress Juliette Drouet in 1863. Audinet says decoration was "a love dialogue" between the couple: "When he made something in Juliette's house, he made the same thing in Hauteville House, and the reverse is true."

> Hugo transformed the interior with tapestries, rugs, ceramics, inscriptions referencing his work



Creativity flowed in every way; Hugo's writing at Hauteville House included novels *Les Travailleurs de la Mer [Toilers of the Sea]* and *L'Homme Qui Rit [The Man Who Laughs]*, and poetry.

The Hugo family spent evenings chatting over French billiards, played on a table without pockets. But, 10 years after moving in, Hugo was home alone. Charles had left in 1861, while Hugo's wife Adèle often travelled to Paris, London and Brussels, in search of "a life a little livelier than in Guernsey", says Audinet. His daughter Adèle followed a British army officer to Canada in 1863, while his son François-Victor left Guernsey following the death of his fiancée in 1865.

"In January 1866 he closed this [billiard] room with a key and never opened it again . . . This room was dedicated to family life and there was no more family life," says Audinet.

After Napoleon III was deposed in 1870, Hugo returned to Paris, where he died in 1885. His descendants gave Hauteville House to the City of Paris in 1927.

When you explore the five-storey property, says Audinet, "you have the impression that you feel Victor Hugo's spirit directly, that you are directly connected with Victor Hugo's mind."

Kate Youde

maisonsvictorhugo.paris.fr

Etienne Laine

Reservoir digs



UK property | Sports on Rutland Water, good schools and a community spirit draw families to the diminutive county. By *Tim Palmer*

Sandy Buchanan is looking for one thing above all others from his new home — to be close to water.

"I grew up in Hong Kong and spent my life in the water. I was brought up in boats and I've always wanted to get back into sailing and open-water swimming," he says. "There's something incredibly calm about the water, it just takes the stress away."

So why is he planning to move his family from south London to Rutland, a landlocked county 60 miles from the sea?

The answer is Rutland Water, Britain's largest reservoir. It's a playground for sailors — Rutland Sailing Club has 800 members — as well as paddleboarders, swimmers and birdwatchers eager to catch a glimpse of its resident ospreys.

"We toyed with the idea of the coast, but that was more expensive. In Rutland the prices seem reasonable and there are good options for schooling," says Buchanan. He left a career in the City to take up sculpture and furniture making, and is keen to pass on the benefits of a childhood by the water to his two sons, while remaining within reach of London for his wife, who has to be in the office a couple of times a week.

According to buying agent Charlie Rearden, of Stacks Property Search, who's helping Buchanan with his house hunt, Rutland lives up to its motto: *multum in parvo*, a lot in a little. Its 150 square miles of secret valleys, wooded hills and lush green fields offer everything that a relocating family in search of affluent country living could want. Its good selection of schools — highly regarded state secondaries as well as the independents Oakham and Uppingham — and the fact that London is not much more than an hour away by train via nearby Corby, Peterborough or Market Harborough, add to the appeal.

As well as the market towns of Oakham and Uppingham, the county's 50 villages are full of honey-coloured houses that may be cut from the same belt of limestone as those in the Cotswolds, but can cost a great deal less.



(Above) Normanton Church on Rutland Water; (below) a nine-bedroom Georgian home, £2.25mn, Savills
Martin Bache/Alamy

The average property price in the county is about £400,000, according to Land Registry figures collated by Savills estate agency. Across the Cotswolds, it's £578,000. In the past five years, house prices in Rutland have increased by a third, slightly faster than both the Cotswolds and UK averages.

"Rutland is perennially popular, but it's not immune to market trends," says James Abbott, a director of Savills. The Covid-inspired trend for swapping city for country saw the market erupt post lockdown — in 2021 Savills' local office did two years' worth of business in 12 months, he says — though business has slowed since. The number of agreed sales has dropped 20 per cent in the past year, according to property portal Rightmove. "There's a degree of caution because of interest rate rises, but best-in-class properties are still selling well," says Sam Holt, a director of Strutt & Parker estate agency.

Finding such homes is tricky, though. "Where properties are priced sensibly they will sell, but there isn't a lot on the market," says Rearden. "Estate agents are desperate to have more stock on their books, so they can make unrealistically high valuations in order to secure instructions."

Hambleton, on a peninsula in Rutland Water, is the pick of the villages for postcode cachet but Barrowden, Lyddington, Empingham and Exton (home of the celebrated Hambleton Bakery), among others, are always in demand.

Uppingham is the nicer of the two towns, with its wisteria-clad houses, Friday market and a butcher, baker and hardware store. You'll also find the Goldmark Gallery, which features regular exhibitions by major artists.

Jay Goldmark, the gallery's managing director, describes Rutland's countryside as "modestly beautiful". It's a great place to retire or bring up a family, he says, "though if you're looking for sparkling nightlife, then perhaps try elsewhere."

He thinks Rutland's greatest attribute is its community spirit. "Rutland's claim to fame as England's smallest historic county is a badge that Rutlanders wear with great pride," he says.

Gary Firkins, director of a marketing company, who moved to the village of Morcott in 2018, was initially attracted by the landscape and dark night skies but has now fallen for the friendliness of village life. "As a family with four children moving into the village, what we saw during the pandemic was extraordinary — everyone, young and old, looking after each other. There was a lovely sense of togetherness," he says.

'We toyed with the idea of the coast, but that was more expensive. In Rutland the prices seem reasonable'

Firkins, who writes the Rutland Country Life blog on Substack, has joined the Rutland Solar Action Group, which is campaigning to stop the development of a large-scale solar array near Pilton. "Yes to green energy. No to Staveley Solar Farm," is the group's motto.

Campaigning is something of a local tradition, dating back to the decades-long bid that finally restored independence from Leicestershire in 1997. It was a victory whose prizes include Britain's highest council tax bills (on average £2,300 for a Band D home), blamed by the council on unfair and central government funding — 80 per cent of its budget comes from tax contributions compared to a national average of 60 per cent.

There were protests when Rutland lost its status as England's last McDonald's-free county when a drive-through opened outside Oakham in 2020. And the Fight 4 Rutland group appears to have fought off plans for a 2,200-home "garden village" on a redundant MoD site near Luffenham — a smaller planning application is now expected.

Some might call this a victory for Nimbyism. Campaigning Rutlanders insist it's about protecting the identity of their unique pocket of English countryside.

Still, it was the failure of the fight against the flooding of the Gwash Valley in 1975 that gave the county its greatest asset: it created Rutland Water.

i / AT A GLANCE

The average second-hand sale price in Hambleton, Rutland's most expensive village, is £916,750 (Savills).

The fastest journey time from Oakham to London King's Cross is 1hr 25 minutes.

Annual family membership of Rutland sailing club costs £384.

On the market

£650,000 A three-bedroom converted barn in Braunston (Fine and Country).

£2.25mn A nine-bedroom, unlisted Georgian house in Cottesmore, with more than 7,000 sq ft of living space (Savills).





House&Home

Hot property
Campania, Italy

By Madeleine Pollard

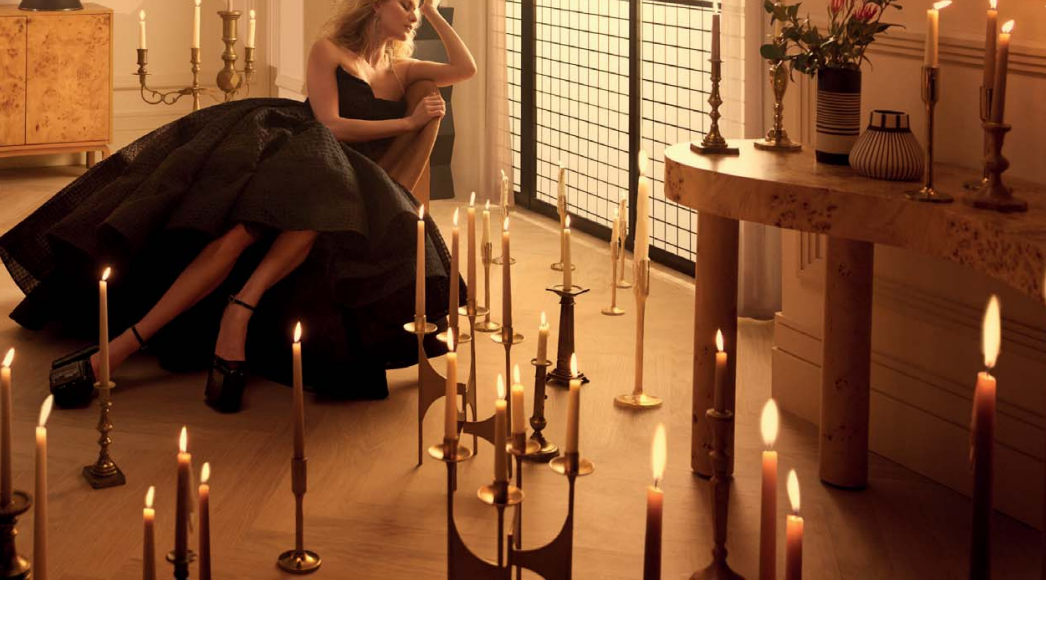


◀ Apartment, Naples, €9mn

Where In Piazza Sette Settembre in the historic centre of Naples, within walking distance of the harbour. It's a half-hour walk to the city's central station and a 20-minute drive to the airport in good traffic.
What The *piano nobile* of an 18th-century palazzo, with 1,150 sq m of living space including six bedrooms with en suites and two additional bathrooms. It has air conditioning, a billiard room, chapel, balconies and a rooftop terrace with views of the Certosa di San Martino monastery.
Why The property has been restored but retains its original terracotta floors, stone columns, frescoed ceilings and artworks from the 18th century.
Who Romolini Immobiliare/ Christie's International Real Estate

▶ Villa, Marciano, €4.7mn

Where In the hamlet of Marciano, near Massa Lubrense on the Sorrento Peninsula. By car, it's typically 1 hour 15 minutes to 1 hour 50 minutes to the nearest international airport in Naples.
What A coastal compound comprising a six-bedroom main villa, a one-bedroom guest house, and an additional three-bedroom rooftop unit, all set within 2 acres of grounds. Outside, the gardens include lemon trees, olive groves and bougainvillea. There are also numerous terraces, a saltwater pool and landscaped sun deck overlooking the sea.
Why The property has wide views of the Bay of Naples and its three islands, Capri, Ischia and Procida.
Who Sotheby's International Realty





▲ Villa, Positano, €2.7mn

Where In a residential complex in the cliffside village of Positano on the Amalfi Coast. The drive to Naples international airport typically takes between 1 hour 25 minutes and 2 hours.
What A five-bedroom, six-bathroom air-conditioned villa with several terraces that measure up to 120 sq m and overlook the sea. The 155 sq m house is arranged over three levels and has private parking.
Why Below the villa is a private beach with lift access, shared with other properties in the complex.
Who Engel & Völkers



◀ Villa, Massa Lubrense, €4.3mn

Where Near the town of Massa Lubrense on the Sorrento Peninsula, about 30 minutes' drive from Sorrento town and 1 hour 20 minutes from Naples airport.
What A renovated 500 sq m house dating to the 18th century, with a total of 10 bedrooms and 11 bathrooms, currently split into four apartments.
Why The 7,000 sq m garden has wooden pergolas for outdoor dining, a children's playground and a swimming pool with sea views.
Who Romolini Immobiliare/ Christie's International Real Estate



◀ Villa, Salerno, €12mn

Where In Conca dei Marini, a hilltop town between Amalfi and Furore in the province of Salerno. It's about 90 minutes' drive to Naples in good traffic.
What A six-bedroom, eight-bathroom property with about 500 sq m of living space, extending from the cliffside to overlook the sea. It features a wine cellar, private lift to the sea, Jacuzzi, outdoor living area and an indoor-outdoor pool, part of which is inside a cave.
Why The property was designed in 1972 by renowned Italian architect and designer Gae Aulenti.
Who Sotheby's International Realty

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Matthew Billington

Jonathan Guthrie

Nature therapy

Contrary to received wisdom, most birds are not monogamous. And it is as futile to moralise about their infidelity as it is about humans'

When Long Boi, an unusually tall duck, disappeared this spring "York was united in grief". At least that was what the Daily Mail wrote. Students at York University have now raised more than £5,000 to build a memorial to this erstwhile fellow resident.

I understand why freshers saw Long Boi as an inspiration. The narrative was of an initially awkward individual who became a big name on campus. But my heart strings have been twanged more musically by the lower-profile disappearance of Albie, a black-browed albatross. He belonged to an endangered species, after all.

Humans admire albatrosses for their fidelity to their mates. They generally pair for life. But Albie's chances of meeting that special female were almost zero. Billed as "the loneliest bird in Europe," he was in completely the wrong hemisphere.

Albie haunted the Baltic and North Sea, some 8,000 miles from where black-browed albatrosses normally occur. No one knows how he got so lost. It was hard for him to return to the Southern Ocean. Albatrosses need strong winds to make long flights. Tropical seas are often becalmed, which makes them difficult to cross.

My theory is that Albie was well-meaning but rather gauche. The day he repeated his joke about cuttlefish one time too many, the other albatrosses told him: "We're planning to fly north, to see how far we can get. You set off first. We'll follow in a day or two."

They probably laughed as he disappeared over the horizon.

I went to see Albie last summer on the Yorkshire coast, where he sometimes hung out. He scratched his sociable itch by roosting among gannets. From a distance, it was hard to pick him out. But when he unfolded his 8ft wingspan and soared, there was no mistaking him.

Albie has not been sighted for months. The nice people at Bempton Cliffs bird reserve reckon they would have heard if he had turned up in Scandinavia. It is unlikely a sailor shot him with a crossbow, given the bad press that activity has received in rhyming quatrains. I hope he made it home, where he can reproduce.

> Your back garden is rife with adultery, even when you are not hosting a barbecue for the local tennis club. Members of the tit family are particularly promiscuous

There is a particular magic to the breeding of albatrosses. Every spring, couples dance a bill-clacking tango after largely solitary winters roaming the wild oceans.

But these magnificent seabirds form tight pair bonds for adaptive rather than romantic reasons. "Bird monogamy is the result of chicks' need for biparental care," says Zitan Song of the Max Planck Institute for Animal Behaviour in Germany.

Albatrosses are scarce. A capable partner is a valuable resource. Breeding is a huge investment of time and effort. Most pairs produce one chick a year. Its survival chances are slim unless both adults find food for it.

The heavy investment needed to rear children may be the reason monogamy is common among humans too. Popular culture has always co-opted birds as emblems of marital devotion. Turtle doves, swallows and lovebirds figure heavily.

I observed behaviour hard to describe as anything other than "loving" between bearded reedlings on the Thames marshes last weekend. Every few minutes these two cinnamon-coloured fluff balls would take a break from foraging to snuggle up together among the reed stems.

The women birdwatchers said "Awww!" out loud. The men just thought it.

We assumed the birds were a faithful couple. Most biologists would have done so too, until the 1990s. A series of genetic studies then blew a hole in the belief popularised by the great ornithologist David Lack that 90 per cent of birds are monogamous.

Your back garden, it transpires, is rife with adultery, even when you are not hosting a barbecue for the local tennis club. Members of the tit family are particularly promiscuous, according to the British Trust for Ornithology. Around 40 per cent of blue tit nests contain at least one chick fathered outside the nesting pair bond. For coal tits, the figure is 75 per cent.

In Spain earlier this year, I watched a male bee-eater successfully solicit sex from two females in quick succession. He got the party started by presenting each of them with a bee he had caught.

Even to the most non-judgmental human, this seemed disturbingly transactional. But infidelity is a successful reproductive strategy for birds that are common and which produce large broods when food is plentiful.

Females hedge their genetic bet on their primary partner by mating with other males on the quiet. Male blue tits and bee-eaters simply end up rearing each other's by-blows.

It is as futile to moralise about bird families as human ones. The most important thing in both cases is that the fledglings end the day with full crops and their poop disposed of.

Worryingly, breeding failure is becoming more common among some birds due to climate change. Black-browed albatross pairs are more likely to split when summers have been hot, according to research from New Zealand. Rising sea temperatures are reducing prey populations. More chicks are starving as a result.

Divorce is not a social issue among albatrosses, as it is sometimes said to be among people. It is another sign of how badly we manage the planet.

Nature Therapy will be participating in the FT Weekend Festival on Saturday September 2. Jonathan Guthrie's special guest will be the writer and biologist Dave Goulson. For tickets, go to ft.com/festival



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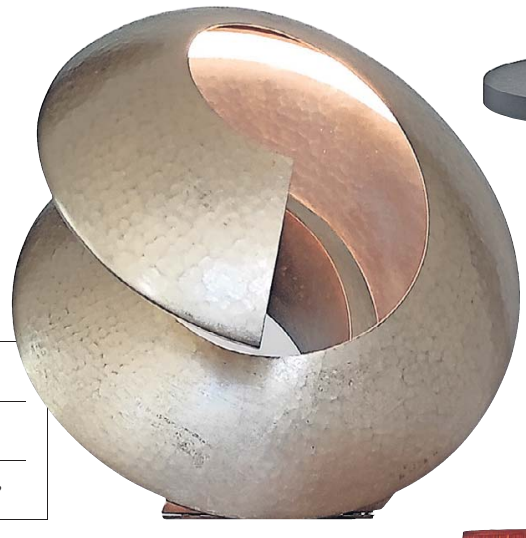
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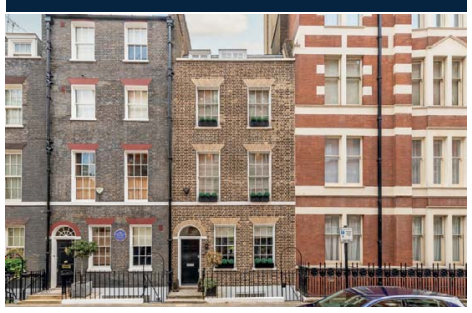
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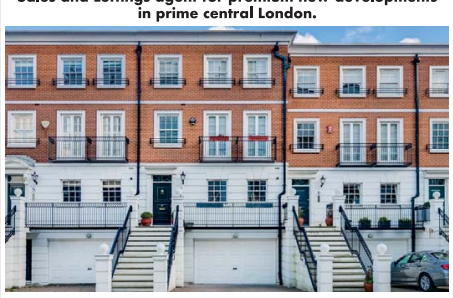
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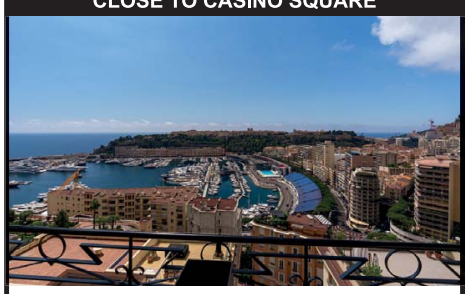
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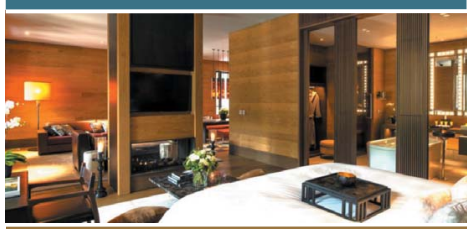
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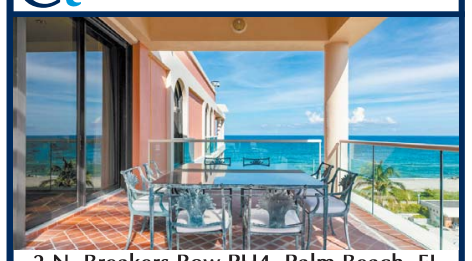
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House&Home

A stitch in time and space

Artisans | Contemporary embroidery is full of surprising conceptual heft, writes *Emma Crichton-Miller*



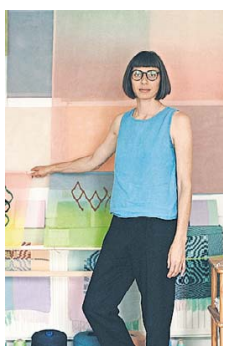


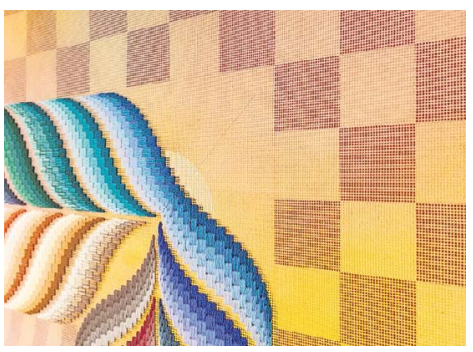
For thousands of years, stitchers have understood the beauty, power and significance of embroidery. More recently, museum curators and gallery directors have also begun to recognise its cultural value.

With ceramics firmly established as a serious art discipline, and textiles more generally championed by institutions such as Tate and the Royal Academy over the past few years, it seems embroidery, too, is now finally having its moment. Partly this is owing to the exceptional quality of contemporary work, which has built on the medium's long, rich history.

Discovering bargello embroidery, a form of vertical stitching dating back to Renaissance Florence, broke through the creative brick wall that London-based American artist Cecilia Charlton found herself facing during the first year of her painting programme at the Royal College of Art in 2016. It allows, for the mathematically minded, the creation of an extraordinary range of highly controlled but soft and modulated curving forms, which lent itself well to the geometric compositions she was already exploring through her paintings.

The decorative technique has since become the foundation for much of her work, even leading her to learn to weave. With sewing also a part of her practice, it is not just the patterns but the action itself that inspires her: "Embroidery, with its repeated patterns, functions in some ways like a walking meditation or mantra. [It's a] physical activity. Maybe not just in the aesthetics of pattern but in the execution of pattern," she says. "There is a kind of genius in things that achieve a very complex output from quite achievable and not overly pretentious means. There is a kind of humility."







'There is genius in things that achieve a complex output from achievable and unpretentious means. There is a kind of humility'

That achievement of complexity or sophistication from humble means is one that echoes through the history of embroidery. For Kettle's Yard's current exhibition in Cambridge, *Material Power: Palestinian Embroidery* (until October 29), the curator and art historian Rachel Dedman has united examples of the highly decorated dresses through which Palestinian women traditionally identified themselves. Palestinian "tatreez", as it was called, drew inspiration from local landscapes and social customs, reflecting the village origins and social status of its creators.

But as Kettle's Yard's director Andrew Nairne notes, "Every dress told a story: whether about the lives of women with their astonishing skills and creativity in the early decades of the last century, or the trauma of displacement as a result of the war of 1948."

Since the start of the Israeli-Palestinian conflict, for some makers the embroidery has become a symbol of political defiance. As one of the displaced Palestinian embroiderers interviewed for the exhibition explains in a video, "You can call it resistance to occupation." Through their needlework, the women are fighting against the obliteration of memory, history and a sense of place, embodied in localised traditions of embroidery. Alongside historic pieces are artworks by contemporary artists such as Mona Hatoum, Khalil Rabah, Mounira Al Solh, Aya Haidar, Majd Abdel-Hamid and Maeve Brennan which honour the craft's potent legacy.

While embroidery may not have always been so esteemed — the Royal Academy explicitly banned "needlework" from its exhibitions in 1770 — that has not stopped generations of artists from ambitiously pushing the boundaries of the medium.

Textile artist Alice Kettle is one of those leading figures. Winner of this year's Brookfield Properties Craft Award, some of her impressive large-scale narrative embroideries are now on show at Brookfield's London premises (*To Boldly Sew: Textile Art by Alice Kettle*, until September 29). These include a piece from the moving "Schiffli" series, "Ormo" (2006), where three figures shimmer out of a densely embroidered background. It is one of three huge works that utilised the multi-needle schiffli embroidery machine at Manchester School of Art, where she teaches. Also on display is "Sea" (2018), with its elusive figures lost in a turbulent blue, one of a triptych of monumental canvases honouring migrants and migration, titled "Thread Bearing Witness".

Kettle trained as a painter, but the tragic early death of her mother, just as Kettle was going to art school, threw her

(From top, left to right) Alice Kettle; her 'Ormo'; Cecilia Charlton; her bargello work, a Renaissance Italian stitch in 'Wormhole Mosaic'; a still from Maeve Brennan's 2016 film 'The Embroiderers' at Kettle's Yard
Alun Callender; Artiq; Cecilia Charlton



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into turmoil. After finishing her undergraduate degree, she chose to study at Goldsmiths, enrolling in the fine art textile course run by Audrey Walker, herself an artist renowned for figurative embroideries built up from layers of differently coloured thread. Here Kettle became aware of an entire canon of British embroidery, reaching back to the Bayeux Tapestry and the much celebrated, densely stitched medieval Opus Anglicanum, traditions built on by ambitious 20th-century textile artists including Ann Macbeth, Constance Howard and Christine Risley.

At Goldsmiths, Kettle developed her particular technique of using a sewing machine with an "embroidery foot" attachment, to allow for freestyle stitching. The scale of her pieces Kettle ascribes to her painting background: "I was thinking about composition and subject before I knew how to stitch, and that, I think, has been defining in everything I have done, both at the level of image making and in the scale at which I work."

'You are drawing, a perfectly descriptive, linear, illustrative line, but it is three dimensional'

But embroidery offered a more congenial medium in which to explore these things. "Embroidery has this intimacy to it. You can do it in your own space," Kettle says. "It has a generative quality to it, and I think that rhythmic, repetitive nature of it is really healing. You invest labour, and it takes time."

Another beauty of embroidery, she explains, is that "you are always doing two things at the same time. You are drawing, a perfectly descriptive, linear, illustrative line, but it is three dimensional." The surface changes constantly under different lights, she says. "It is full of surprises all the time."

At the newly opened show *Threads: Breathing Stories into Materials* at Bristol's Arnolfini (until October 1), "Ground", a sister work to "Sea", extends across an entire wall. Celebrating the fact that textiles, and the patterns and materials that constitute them, migrate, Kettle explains that "refugees in Greece, France and UK . . . shared drawings which I embroidered like a narrator — to make our common ground".









(Clockwise from above) Richard McVetis's 'Variations of a Stitched Cube'; Matthew Harris's 'Mead Cloth'; Harris at work; Michael Brennand-Wood's 'Storyboard 2 — Orange Dancer with a Cosmic Skirt' — Yeshen Venema; Peter Stone ARPS; Article Studio; Carmel King

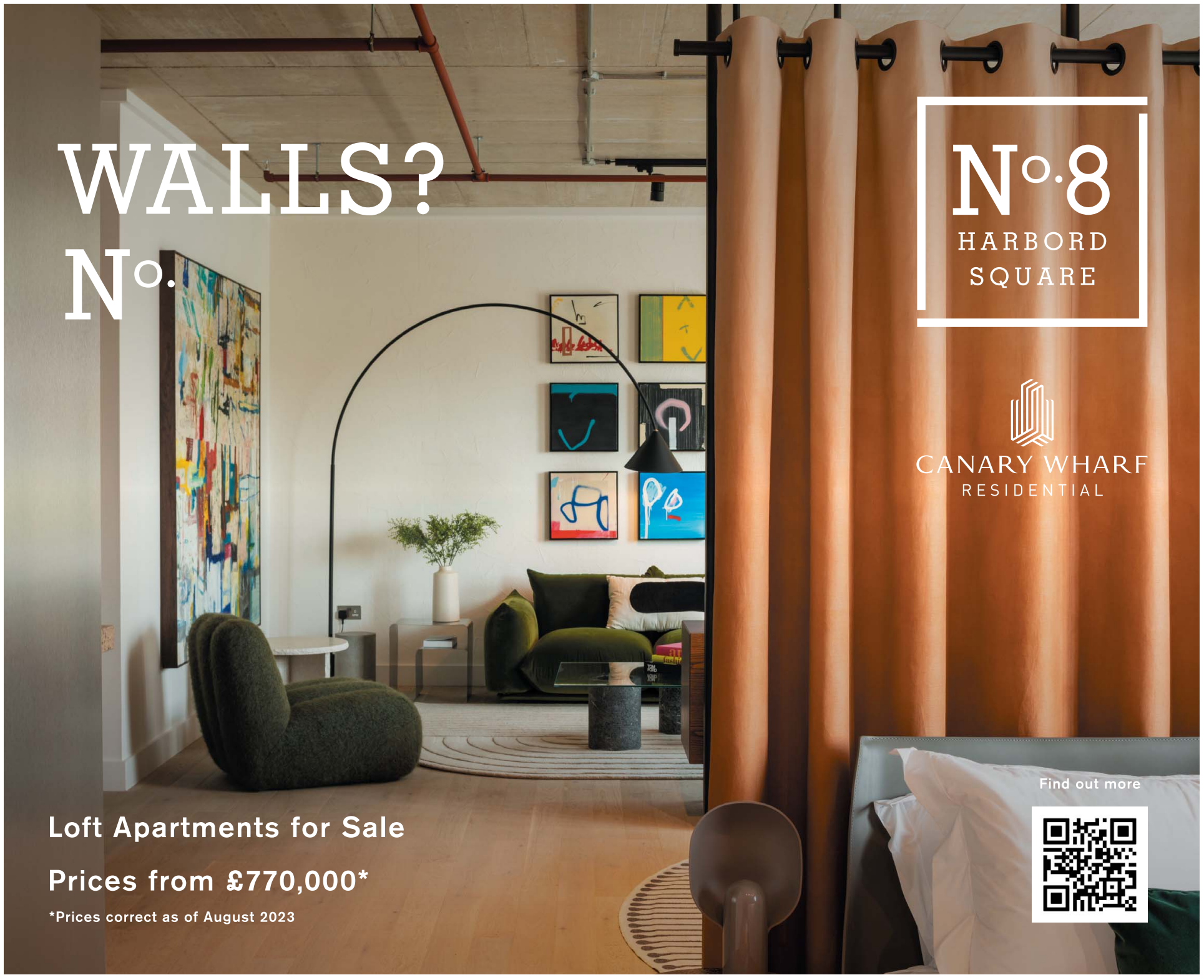
Another exhibitor, Lebanese-Dutch artist Mounira Al Solh, also uses stitch for narrative purposes, filling the side panels of a hanging tent with hand-stitched imagery defying cultural norms, in her work "Mina El Shourouk ila Al Fahmah".

While embroidery has traditionally been viewed as women's work, it has also drawn the attention of male artists. Michael Brennand-Wood was unusual in choosing embroidery as his main subject at Manchester Polytechnic in the early 1970s: "Embroidery was the only discipline that didn't have an obvious job attached. I could see, because I had done some stitching, that stitching and drawing were more or less the same, just more three dimensional. For me it was like painting was in 1910 — you can do something with this area."

Ever since, he has explored the limits of embroidery as a medium, using modernist ideas about repetition, layering, chance and systems, inspired by the work of composers, choreographers and film-makers he admires. Fascinated by the relationship between the background and detail in embroidery, one of Brennand-Wood's innovations has been to raise the stitching on pins above a painted or collaged base. His most recent project, "Story Boards", was on view with Taste Contemporary at London's Cromwell Place in May.

Matthew Harris, another Goldsmiths alumnus, is being honoured with a solo show at Ruthin Craft Centre. *Cut, Shift, Repeat* (until September 24) includes paper works and his intensely worked textile pieces, where stitches have both the healing role of sutures and a meditative purpose, roaming the printed, cut and pleated surfaces he creates.

Richard McVetis, whose subtle installation of 60 handcrafted white cubes, "Variations of a Stitched Cube", marking in increments of embroidered dots the time of their making, is also on show at the Arnolfini, sums up the conceptual heft of embroidery, its potential to support depth of thought and feeling. In his note, he says: "The passage of time is implied through the random process of embroidery and the action of the hand and mapped on to each cube in a constellation of marks reminiscent of archipelagos, a landscape of Time. A literal and metaphorical stitching together of time and space."



House & Home





Do I really have to hug the slugs?

Gardens | Sustainable green spaces are undeniably beneficial but they require us to adopt philosophical and aesthetic change. By *Jane Owen*

Sustainability evokes strong emotions on all sides: from passionate rewilders to those who regard gardening without chemical intervention or mowing as an infringement on their human rights. But one thing is certain: sustainable gardens look different.

Emerald lawns with neat beds and bare earth between plants are being shunned in favour of shaggy grass and densely planted areas — including plants formerly known as weeds.

And weedy gardens have carried off several Chelsea Flower Show gold medals in the past few years. This year Cleve West, the acclaimed designer and multi gold medal winner, for instance, won some of Chelsea's top awards for his Centrepoint garden, which included dandelions and a rotting tree. Nature-friendly gardens by the landscape architect Tom Stuart-Smith win admiration around the world.

Designer Jo McKerr's own west-of-England garden, where buttercups and cow parsley thrive among more conventional garden plants, has helped her develop a philosophy as well as an aesthetic: "This type of landscape requires a gentler approach to gardening where naturalistic plantings are managed to produce a landscape that . . . is also better adapted to its environment, encourages biodiversity and restores habitat," she says.



(Clockwise from above) Jo McKerr's naturalistic garden; drought-tolerant plants; a garden by Tom Stuart-Smith — Andrew Maybury; Marianne Majerus

Learned institutions from Kew to Cambridge Botanic Garden to the Royal Horticultural Society underscore the importance of gardens in climate change mitigation as carbon sinks and biodiversity havens. Since 2020, Unesco has been making the point with a "vegetable and biodiversity garden" at its Paris HQ, created by Louis Albert de Broglie aka "Le Prince Jardinier" of heritage tomato fame. The garden supplies vegetable baskets to Unesco workers as well as signalling the importance of productive, sustainable green spaces in cities.

> Emerald lawns with neat beds are being shunned in favour of shaggy grass and densely planted areas

Earlier this year professor Ross Cameron from Sheffield University argued that sustainable urban gardens' contribution to combating climate change is so important that council or water tax cuts should be offered as incentives to anyone whose garden is more than 50 per cent planted rather than covered by pavers or concrete.

Even in urban areas nature-based solutions to climate change mitigation are the most effective, according to the 2021 government report on the economics of biodiversity by Professor Sir Partha Dasgupta: "Cities are hugely important for our society and economy, ensuring they are sustainable by increasing resource efficiency, reducing land take, reducing emissions and waste."

Then there are garden chemicals. While an increasing number of gardeners prefer to manage without old favourites, such as glyphosate herbicide and NPK fertiliser (nitrogen phosphorus and potassium) given their expense and possible health risks, what is anyone supposed to do when faced with, say, Japanese knotweed threatening the foundations of their house?

Real estate problems apart, there is a legal duty to prevent the spread of Japanese knotweed in the UK. And the only way to do that effectively seems to be by using strong chemicals. Or knocking down the house in order to dig out the destructive plant.

Gardening without traditional supports such as chemicals and limitless water is complex and challenging. It takes time for a garden, or any chemically cultivated dirt, to return to a healthy, microbial-packed soil, supporting a balance of predators and pests to replace pesticides, for instance. Chemicals give instant results. The alternatives are more long term, both in execution and outcome.

Stuart-Smith takes a pragmatic approach to the chemical question. He

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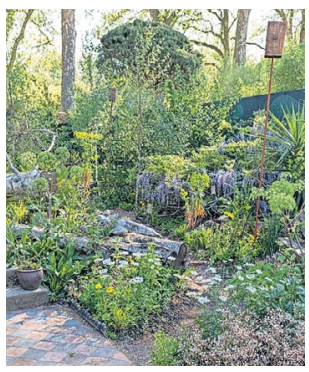
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has been creating gardens around the world since the 1980s, and as recently as 2019 used glyphosate when creating part of that pinnacle of rewilding, the Knepp estate in southern England.

"When we made the rewilded garden at Knepp Castle we had to change a croquet lawn into a biodiverse area for seeding and planting and needed to kill off the grass. We smothered half the site with thick plastic sheeting for a year and sprayed the other half with Roundup.

"Which was the better way to do it? I'm not sure. To have put a couple of pigs in there for a couple of years might have been the perfect solution but they would have destroyed everything we wanted to retain."

Professor Alistair Griffiths, director of science and collections at the RHS, helps formulate the society's policy. He suggests chemicals only as a last resort if legally obliged, for controlling invasive plants for instance, if every alternative has been examined. He does not use pesticides or herbicides on his own heavy-clay garden in Bookham, Surrey.

(Clockwise from above) Vegetable garden at the Unesco HQ in Paris; will the gardening world turn its back on emerald-green, stripy lawns?; Centrepoint Garden by Cleve West, Chelsea Flower Show 2023; a garden by Tom Stuart-Smith

Fabrice Gentile; Chris Rose/Alamy; RHS/Sarah Cuttle; Marianne Majerus



He has plenty of simple, practical tips for sustainable gardening such as: "A tray under a pot outside can save 10 litres of water a year." And "Earwigs are capable of suppressing a host of pests from apple aphid to codling moth."

Garden designer and author Tabi Jackson Gee reckons that garden chemicals should only be available to accredited professionals — and that planning permission should be a requirement before a garden is paved over.

"People don't always see their gardens as being part of a bigger network of wildlife, especially in urban areas," she says. "It's a matter of talking to neighbours and co-ordinating with them to plant hedges and wildlife corridors."

As the planet faces wildfires, extreme temperatures, water shortages and other environmental challenges, wildlife corridors and small urban gardens matter. Every little helps.

'People don't see their gardens as being part of a bigger network of wildlife, especially in urban areas'

Native planting, a recurring theme in the sustainability debate, is another contentious area. It may seem appealing to have native plants in our future landscapes and gardens but we have to accept that our changing climate makes non-natives a pretty inevitable part of the future. Using native species may well support local pollinators and wildlife as well as giving biodiversity a boost but, on the other hand, non-native plants and their attendant mycorrhizal, insect and bird communities also increase biodiversity.

And anyway, what is a native plant? Ginkgo, cycads and other plants now known collectively as "exotics" in the UK were native a few million years ago when dinosaurs romped through the home counties.

Even that quintessential "English" flower, the voluptuous rose, is not entirely native. Dog roses are native but otherwise roses, like so much of UK flora, come from elsewhere: dahlias from Mexico, regal lilies from China, roses from Asia, elderberry from North America, to name but a few. A floriferous legacy of the UK's colonial history.

One argument in favour of native plants is that they are adapted to the local environment, they prop up regional ecosystems and can help restore natural habitats disrupted by urbanisation. But, as our environment changes, maybe non-natives will do a better job.

Water scarcity is another major issue even on this damp island. And so gardeners need to plant appropriately: wisteria, agave; allium, fig and agapanthus are among the drought-tolerant plants suggested by the Royal Botanic Gardens at Kew.

And then there are appropriate cultivation practices such as mulching; mowing lawns less frequently; and irrigating only where necessary and then only with grey water and captured rainwater. All this means a radical change to the way we live as well as a radical change to the appearance of most gardens.

Few would argue with the pleasure and therapy provided by green space, from reducing heat and improving air quality to stopping city residents in particular from going stir crazy during hot summers.

But is the gardening world so convinced by sustainability that it will turn its back on an emerald-green stripy lawn around playing fountains, and a pest-free productive patch? Do we have to face wolves roaming around our gardens through the waving grasses that once constituted our lawns? Do we really have to join the hug-a-slug brigade?

Jane Owen will be discussing the ideas raised in this article with Tom Stuart-Smith, Alistair Griffiths and Tabi Jackson Gee at the FT Weekend Festival on Hampstead Heath, London on September 2. For details go to ft.com/festival



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House&Home

The clematis challenge

This beguiling plant is a climber but needs the support of wire or a companion plant to flourish



(Above) Clematis Perle d'Azur; (right) Clematis jouiniana Praecox — GAP Photos/Heather Edwards; GAP Photos/J S Sira





Robin Lane Fox

On gardens

Clematis are climbing beauties, never more so than in late summer, but they are prone to a disease called clematis wilt. Pursuing beauty, I am prone to a related disease, one called clematis-wish. It afflicts me at this time of year. I forget my previous failures and every August, I come back for more.

Clematis wilt is usually related to dry weather: most of its supposed casualties have merely become too dry and need immediate soaking with cans of water. Conversely, clematis-wish is most acute in cool, wet summers, just like the one British gardeners are enjoying. Flowerbeds are full and flowering but it is too early to plant bulbs and too late to do anything about gaps in the general picture. Clematis are the icing on a fully baked flowerbed: while surveying the garden I have been applying it in my mind's eye. I read the lists, fall for their pictures and then go out and buy what I believe, this time, I can please.

The smaller your garden, the higher the chance that you will give your wishes the attention they appreciate. In my bigger garden they must take whatever they happen to get. My biggest success is with herbaceous clematis. I enjoy the scented mid-blue flowers on the lovely Cassandra, to my eye the best of the upright freestanding clematis for a border. It is about 3ft high and very robust, but it does not like to be crowded by strong neighbours.

On a different scale of strength and spread, I specially recommend the vigorous Clematis jouiniana, which exemplifies a truth about the entire family. Clematis are listed as climbers, but they do not cling and climb of their own accord. They have to be given wire netting against a wall if they are to go up it on their own. In the wild they use other plants as supports or just grow flat along the ground. Jouiniana will grow up a wall if supported on wires, but it is far better when allowed to fall forwards, even on to bare ground. In winter the dead, drab stems should be cut away, like the stems on herbaceous geraniums.

From September onwards, Clematis jouiniana will have given a profuse carpet of pale lavender-white little flowers like letter Xs. I have seen it grown flat as a cover against weeds on large areas of well-watered soil but I have not fully succeeded in growing it flat in the dry gaps between my avenues of tall pear trees. Clematis hope springs eternal, so I am still trying. On a nearby yew hedge, jouiniana is superb, covering itself in flower every year.

Best of all, I never lose it. Elsewhere, I plant clematis to run up beside other plants on walls, especially roses, but they do not often last longer than a decade. My successes here are all with clematis of the viticella group, especially the green and white-flowered alba luxurians and the lovely sky blue Emilia Plater, recommended and kindly sent by an FT reader. Plant a viticella clematis about 3ft away from the main stem and roots of a mature shrub and then point its supporting cane at an angle towards the shrub's lower branches.

Last year's dry summer did clematis in these positions no favours, but this year's cool weather has been ideal for their re-establishment. The pruning of them is very simple: cut them down to about 6in from the ground in late winter and throw the top growth away. The supporting shrub then flowers, a spring forsythia or viburnum being ideal, and the viticella climbs back up it afterwards. Then you have two sequential shows of flower in one space.

Smaller gardens must use all available levels and this cloaking with clematis is one of the best uses. It is the sort of hope that late summer encourages, a time when you can work out how many of these clematis you can include for next year.

Two of the best sources for clematis by mail order in the UK are Taylors Clematis at Sutton near Doncaster (taylorsclematis.co.uk) and Thorncroft Clematis near Tewkesbury (thorncroftclematis.co.uk). Taylors is currently running special offers at £10 a plant, some discounted by nearly 40 per cent, among which have been some good viticella varieties.

The master grower and breeder of clematis is Raymond Evison on Guernsey, whose nursery also supplies by mail order (raymondevisonclematis.com). He provokes acute clematis-wish by writing in his handbook that "marvellous evergreen host plants for clematis include ceanothus, pyracantha and Garrya elliptica", that shrub with grey-green catkins in winter. Their leaves, he well observes, have a very different shape and texture to a clematis's, which will sprawl over them. I find it hard to imagine a happy clematis in the dried-out ground around a ceanothus, but in damp shade I have a garrya, which is recovering from last winter's frosting. Acting on clematis-wish, I have just bought one of Evison's suggestions, his pale ice-blue Tranquilité, a fine companion for the garrya's dark green leaves. He also recommends his dark rose-red Rosemoor and his recently released white, Tsukiko.

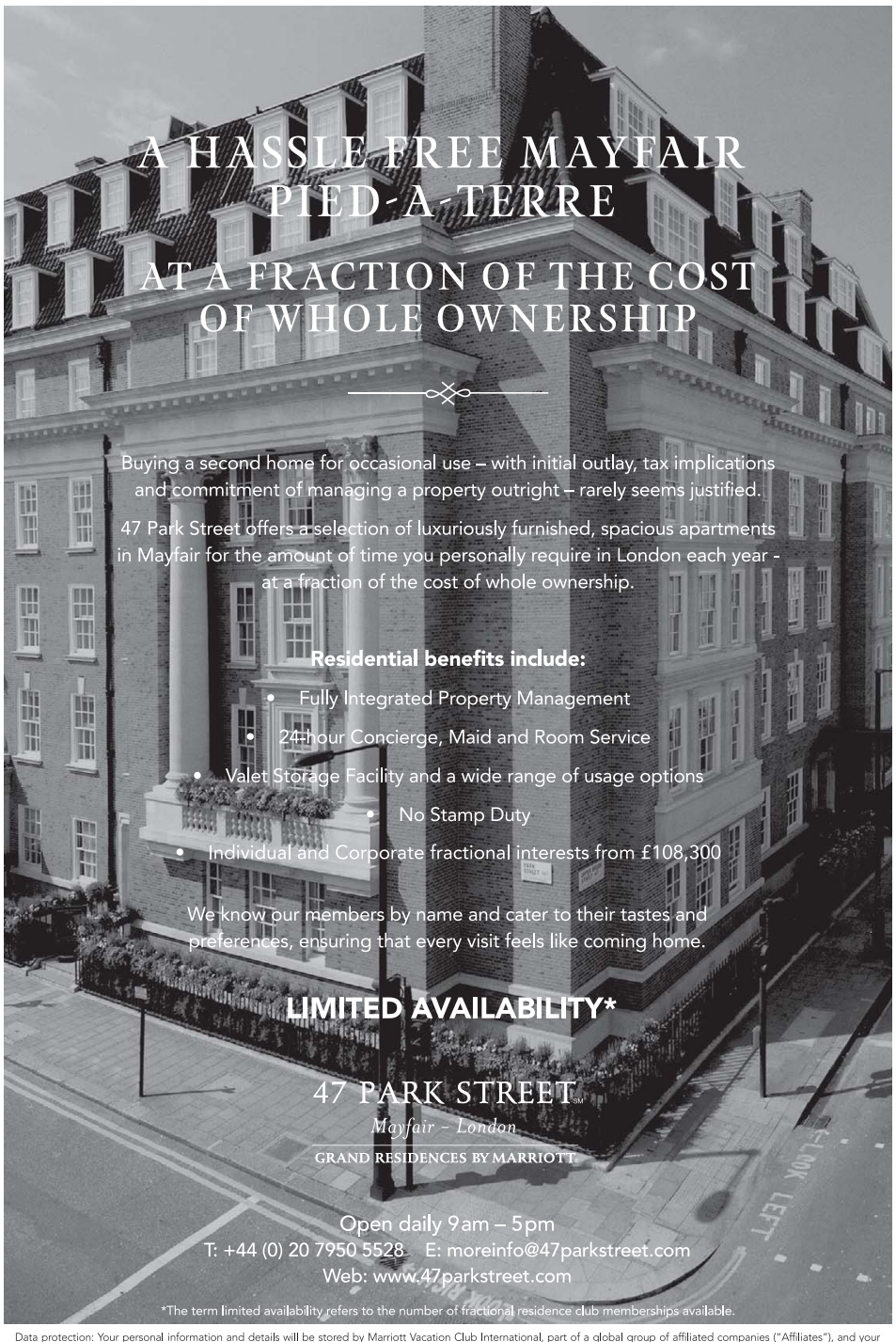
Frequent advice is to plant a tall clematis beside a newly planted climbing rose. I have passed this tip on and acted on it myself, but I do not find that the clematis in the combo is very long lived. My favourite is still the tall blue Perle d'Azur, one which bears rounded flowers with rose-pink bars at their centres when they first open. In one season it will race up to the top of a medium-high climbing rose. I recommend it but after the recent dry summers and 10 years of life with apricot rose Lady Hillingdon, it has lost its impetus.

I read the lists, fall for their pictures and then go out and buy what I believe, this time, I can please

Water, regularly given, is crucial for getting the best from clematis, especially when planted in a combo, and so is a balanced plant food, Phostrogen being my favourite, applied in water from April onwards. An early start to the feeding season makes a big difference. My current clematis-wish is to apply it to the Duchess of Cornwall. In her youth, the current Duchess and her sister Pippa Middleton were known as the wisteria sisters by some of their contemporaries because they looked pretty, gave off a sweet scent and were determined climbers. She has not transitioned into a clematis: Evison had already launched a new variety of that name while our Queen Camilla held the title.

The Duchess has proved herself, after two seasons in full commerce, as a large-flowered deep violet-blue with a striking white central boss of stamens and a free-flowering habit in early and late summer. Up to 5ft high, the Duchess of Cornwall is an excellent choice to position beside earlier-flowering shrubs. I have just planted her: if I kill her, clematis-wish will make me try to please her a second time.

Robin Lane Fox will be speaking at the FT Weekend Festival on Hampstead Heath, London on September 2. For details go to ft.com/festival



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