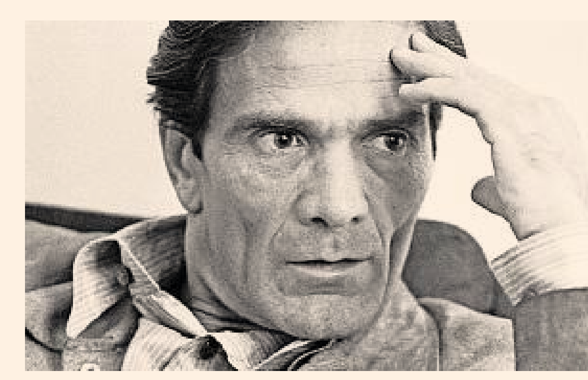
FT Weekend
Europe edition
SATURDAY 24 AUGUST / SUNDAY 25 AUGUST 2024

This summer's TikTok women
Jo Ellison
LIFE & ARTS

Garden refuge
Step into a stylish shed
HOUSE & HOME

Italian murder mystery
Death of a film director
LIFE & ARTS



Montana's second gold rush
Chasing the cowboy dream
HOUSE & HOME

Powell says he is ready to cut rates

Hint of September move • Dollar falls back • Eye on labour market • Inflation 'sustainable'

COLBY SMITH
JACKSON HOLE, WYOMING

Jay Powell has signalled he is ready to cut US interest rates in September, as he warned that "downside risks" to the labour market had increased.

"The time has come for policy to adjust," the Federal Reserve chair said in a hotly anticipated speech in Jackson Hole, Wyoming, yesterday. "The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risks."

Treasuries rallied and the dollar fell as investors bet on larger cuts this year.

Powell said the Fed would do "everything we can to support a strong labour market as we make further progress towards price stability". In comments that buoyed stock markets, he warned that "the upside risks to inflation have diminished, and the downside risks to employment have increased".

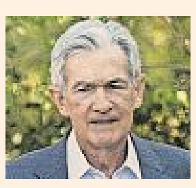
The remarks at the annual symposium were the Fed chair's strongest signal yet that the US central bank will soon cut interest rates from their 23-year high of 5.25-5.5 per cent.

The Fed next votes in mid-September, six weeks before the US presidential election. The economy, inflation and borrowing costs have been major concerns for American voters, damaging President Joe Biden's approval ratings.

The two-year Treasury yield, which reflects interest rate expectations, fell 0.08 percentage points to 3.93 per cent. The dollar was down 0.7 per cent against a basket of rival currencies. In stock markets, the S&P 500 was up 0.6 per cent, closing in on July's all-time high.

Markets are pricing in a roughly 35 per cent probability of a larger than usual half percentage point rate cut next month, compared with around 28 per cent before Powell spoke.

Republican presidential nominee Donald Trump recently warned Powell not to cut rates before the vote. But economists and Democratic lawmakers have already accused the Fed of moving too slowly, raising the risks of recession.



Federal Reserve chief Jay Powell believes 'the time has come for policy to adjust. The direction of travel is clear'

Cuts would align the US central bank with peers that have eased policy as inflation has eased.

Powell said inflation had fallen "significantly" since a flare-up at the start of the year, so that his "confidence has grown that inflation is on a sustainable path" back to the Fed's 2 per cent goal.

He added that the Fed did "not seek or welcome further cooling" in the labour market, which had "cooled considerably from its formerly overheated state".

Andy Haldane & John Gapper page 9
Day in markets page 14
Long View page 20

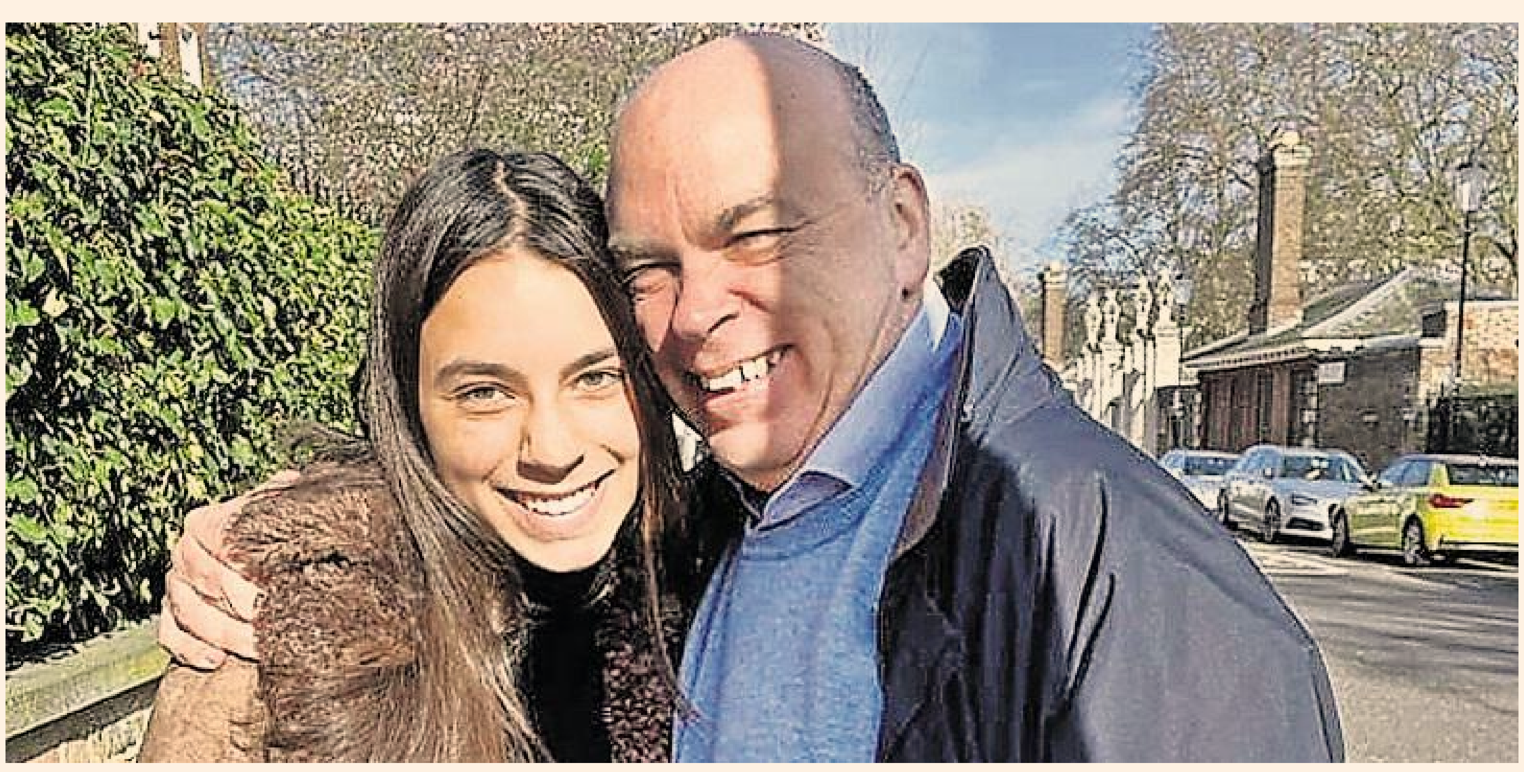
Yacht probe
Divers recover seventh body

A family photo of UK tech entrepreneur Mike Lynch and his teenage daughter Hannah. Her body was the last to be recovered yesterday from the superyacht on which they both died when it sank off the coast of Sicily early on Monday morning.

A prosecutor investigating the sinking of the Bayesian is probing the potential offence of "negligent shipwreck", according to an official in Sicily.

Seven people were killed when the vessel went down in a storm. Fifteen passengers and crew were rescued, including Lynch's wife Angela Bacares.

Prosecutor's investigation page 4
Big Read page 6



Lynch family

Lidl's special offer on cloud computing pulls in punters

Analysis ▸ PAGE 12

Struggling Nigerians fly into storm as plush Airbus swells presidential fleet

AANU ADEOYE — LAGOS

Nigerian officials have defended the purchase of a multimillion-dollar jet that has swelled the presidential air fleet to almost a dozen craft as the country endures its worst economic downturn in decades.

President Bola Tinubu flew out of the capital Abuja this week for a "brief work stay" in France, giving Nigerians a first glimpse of the customised Airbus A330. It is at least his fourth visit to France since he took office last year.

The images sparked a barrage of criticism, with many regarding the plane as the latest in a string of extravagant acquisitions by Tinubu's government, which is increasingly seen as detached from the realities of struggling citizens.

Oby Ezekwesili, a former education minister, described the new jet as a symbol of the "fiscal recklessness and rascality" of the administration since it came to power in May last year.

Former presidential contender Peter Obi called for honesty. "The government will lose nothing but respect if it fails to provide adequate information . . . to the people whose money is being deployed," he wrote on X.

Bayo Onanuga, a presidential spokesperson, said the jet had been bought on the recommendation of the senate security committee after an inquiry questioned the previous 19-year-old plane's "safety record and cost efficiency, especially after it malfunctioned during a trip to Saudi Arabia". He added that it had been a bargain, "bought far below the market price [that] saves Nigeria huge maintenance and fuel costs, running into millions of dollars yearly".

The government has not said how much it paid for the aircraft, but local media estimated it at about $100mn. "The new plane is spacious and is furnished with state of the art avionics, customised interior and communications system," Onanuga added.

It takes the presidential fleet to 11, including planes and helicopters. The other 10 were inherited from previous governments and three are on sale.

Afolabi Adekaiyaoja, at the Abuja-based Centre for Democracy and Development, called it "an unfortunate metaphor for how out of touch this government appears: asking citizens to endure hardship and austerity while spending on items restricted to a select few".

Many citizens were unhappy with the budget Tinubu signed last year, including N2.9bn ($1.8mn) to renovate his living quarters, N1.5bn on cars for his wife's office and N28bn of other costs.

World Markets

STOCK MARKETS

	Aug 23	Prev	%chg
S&P 500	5612.17	5570.64	0.75
Nasdaq Composite	17802.81	17619.35	1.04
Dow Jones Ind	41036.55	40712.78	0.80
FTSEurofirst 300	2055.22	2045.79	0.46
Euro Stoxx 50	4907.85	4885.00	0.47
FTSE 100	8327.78	8288.00	0.48
FTSE All-Share	4557.24	4536.02	0.47
CAC 40	7577.04	7524.11	0.70
Xetra Dax	18633.10	18493.39	0.76
Nikkei	38364.27	38211.01	0.40
Hang Seng	17612.10	17641.00	-0.16
MSCI World $	3607.63	3630.66	-0.63
MSCI EM $	1100.98	1100.89	0.01
MSCI ACWI $	822.77	827.49	-0.57
FT Wilshire 2500	7158.99	7222.93	-0.89
FT Wilshire 5000	55696.60	56196.90	-0.89

CURRENCIES

Pair	Aug 23	Prev	Pair	Aug 23	Prev
$/€	1.118	1.112	€/$	0.895	0.900
$/£	1.319	1.310	£/$	0.758	0.763
£/€	0.848	0.848	€/£	1.180	1.179
¥/$	145.160	146.225	¥/€	162.268	162.537
¥/£	191.474	191.592	£ index	84.268	83.922
SFr/€	0.949	0.947	SFr/£	1.119	1.117

CRYPTO

	Aug 23	Prev	%chg
Bitcoin ($)	61508.10	60627.79	1.45
Ethereum	2669.69	2637.15	1.23

COMMODITIES

	Aug 23	Prev	%chg
Oil WTI $	74.76	73.01	2.40
Oil Brent $	78.93	77.22	2.21
Gold $	2483.00	2497.95	-0.60

GOVERNMENT BONDS

Yield (%)	Aug 23	Prev	Chg
US 2 yr	3.93	4.00	-0.07
US 10 yr	3.81	3.85	-0.04
US 30 yr	4.10	4.13	-0.03
UK 2 yr	3.67	3.71	-0.04
UK 10 yr	4.01	4.06	-0.05
UK 30 yr	4.44	4.50	-0.06
JPN 2 yr	0.36	0.36	0.00
JPN 10 yr	0.89	0.87	0.02
JPN 30 yr	2.06	2.06	0.00
GER 2 yr	2.39	2.39	-0.01
GER 10 yr	2.23	2.24	-0.02
GER 30 yr	2.47	2.47	0.00

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

Austria	€6.50	Malta	€5.90
Bahrain	Din2.50	Morocco	Dh70
Belgium	€6.50	Netherlands	€6.50
Croatia	€6.40	Norway	NKr72
Cyprus	€6.10	Oman	OR2.20
Czech Rep	Kc180	Pakistan	Rupee450
Denmark	DKr71	Poland	Zl 33
Egypt	E£120	Portugal	€6.10
Estonia	€6.70	Romania	Ron19
Finland	€6.90	Serbia	RSD750
France	€6.50	Slovenia	€6.10
Germany	€6.50	South Africa	R160
Greece	€6.10	Spain	€6.10
Hungary	Ft2250	Sweden	SKr72
India	Rup260	Switzerland	SFr9.20
Italy	€6.10	Tunisia	Din9.00
Latvia	€6.70	Turkey	TL180
Lithuania	€6.70	UAE	Dh35
Luxembourg	€6.50		

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INTERNATIONAL

WORLD WEEK IN REVIEW

Iran's hardline parliament endorses reformist Pezeshkian's new cabinet

Iran's hardline parliament has endorsed the cabinet proposed by reformist President Masoud Pezeshkian, an important victory for the new head of government and a moment of national unity as the Islamic Republic faced mounting foreign and domestic challenges.

Presenting his 19 nominees ahead of a vote in parliament, Pezeshkian said his new cabinet was a compromise built to avoid political discord, which was necessary to bolster unity within the political hierarchy and better address the nation's problems.

Pezeshkian admitted that some of his ministers were selected by Iran's supreme leader, Ayatollah Ali Khamenei.

China dairy probe escalates trade spat after EU increases EV tariffs

Brussels announced plans to hit Tesla cars imported into the EU from China with tariffs of 19 per cent, a lower rate than those for Chinese electric-vehicle makers.

The European Commission said Teslas manufactured in China could be subject to an additional levy of 9 per cent on top of existing duties of 10 per cent applied to all foreign-made cars.

China responded later in the week by launching an anti-dumping investigation into imported European dairy products. Beijing has already opened anti-dumping probes into French cognac and EU pork imports and has lodged a complaint at the World Trade Organization.

Indonesia's parliament postpones election rule change after protests

Indonesia backed away from an electoral change after critics claimed it was an attempted power grab by outgoing president Joko Widodo. Protesters clashed with police outside parliament in Jakarta, above, prompting the deputy Speaker to postpone the plan.

US envoy warns judicial reforms pose 'major risk' to Mexico's democracy

The US has issued a blunt rebuke of a judicial overhaul proposed by Mexico's president, threatening to deepen a diplomatic rift with its leading partner on migration and trade.

Ken Salazar, the US ambassador to Mexico, said a plan by President Andrés Manuel López Obrador to replace judges via elections posed a risk to democracy and bilateral trade between the neighbours.

"I believe popular direct election of judges is a major risk to the functioning of Mexico's democracy," Salazar said in Mexico City.

"Direct elections would also make it easier for cartels and other bad actors to take advantage of politically motivated and inexperienced judges."

Secondary sanctions

US targets nations hosting Russia banks

Treasury signals it will 'go after' branches used by Moscow to evade controls

MAX SEDDON — RIGA
CHRIS COOK — LONDON

The US has warned countries trading with Russia that they risk secondary sanctions if they allow Russian banks to set up local branches to finance the supply of goods for Vladimir Putin's war machine.

The move is aimed at closing Russian efforts to circumvent sanctions, notably by finding obscure means to pay for dual-use goods needed for weapons to arm its invasion of Ukraine.

Wally Adeyemo, US deputy Treasury secretary, said Washington was prepared to pursue countries that let Russian banks set up branches in their jurisdictions to evade western sanctions — even if the bank itself was not under sanction.

"We will go after the branch they're setting up but also the other entities and the companies in your jurisdiction that work with them," Adeyemo said.

"It isn't only a warning towards doing business with subsidiaries or branches of an already sanctioned institution," he added, saying countries should stop any Russian branch or subsidiary from being established "since it is going to be used to circumvent the sanctions that our coalition has put in place".

The measures are the latest effort to frustrate Russia's imports of sensitive war-related goods by making banks worldwide wary of becoming involved in the financing of the trade. An executive order released by the White House in December 2023 warned foreign financial institutions that they were at risk of secondary sanctions if they conducted or facilitated transactions related to the Russian military-industrial complex. The entities covered were broadened in June to cover any sanctioned Russian entity.

The threat has been credited with causing significant problems for Russia in financing the import of sensitive items. Official trade data shows that exports from China and Turkey to Russia of the most critical war-related goods fell dramatically following the order.

Exports from China of "high-priority'" goods, a set of exports that the US and its allies have made particular efforts to stop, dropped from \$421mn in December to \$212mn in February.

Adeyemo said Russia had continued to struggle to find payment channels for the goods after recent US sanctions against companies such as VTB Bank Shanghai, the only representative office of a Russian bank in China, which the US blacklisted in June.

> The measures are the latest effort to frustrate Russia's imports of sensitive war-related goods

Speaking after the US broadened its targets in June, Andrei Kostin, VTB's chief executive, admitted Russia was struggling to find loopholes before the US closed them. "Whatever steps we take, the western reaction is very quick," he said in July. "As soon as we do anything anywhere, a delegation . . . arrives and starts beating the local authorities over the head to stop us."

Chinese premier Li Qiang and Russian prime minister Mikhail Mishustin pledged to "ensure that settlement channels function seamlessly and properly" after a meeting this week.

But Adeyemo said the west's dominance of global finance meant most banks were sensitive to pressure.

Middle East. Health threat

Gaza hit by first polio case in 25 years

Aid agencies blame destruction of sanitation infrastructure as baby is paralysed by disease

HEBA SALEH — CAIRO
MICHAEL PEEL — LONDON

Vaccine drive: a Palestinian medical team gives children polio jabs in Khan Younis
Hani Alshaer/Anadolu/Getty Images

Gaza has suffered its first case of polio for 25 years, with the disease paralysing a 10-month-old baby, UN officials have confirmed.

Philippe Lazzarini, head of the UN agency for Palestinian refugees, warned yesterday that polio would not "make the distinction between Palestinian and Israeli children", highlighting fears of regional spread.

Confirmation of the case by the World Health Organization on Thursday came as UN agencies active in Gaza rush to organise a polio vaccination campaign in the devastated Palestinian territory.

Lazzarini said every Gaza child aged under 10 should receive a shot to protect against the virus, which can invade the nervous system, cause paralysis and sometimes lead to death.

Hamish Young, Unicef's senior emergency co-ordinator in Gaza, who is heading the agency's efforts inside the territory to launch the vaccination campaign, said: "Polio knows no boundaries. It is very much in the interest of Israel to support the containment of this outbreak. There is a threat to countries including Israel, Egypt and Jordan."

The polio-infected baby in Gaza was unvaccinated and had developed paralysis in his lower left leg, said Tedros Adhanom Ghebreyesus, director-general of the WHO, the UN's global health body. Genomic sequencing showed the case was linked to a poliovirus variant detected in sewage samples collected from the besieged coastal enclave in June, he added.

"Given the high risk of poliovirus spread in Gaza and the region, the Palestinian ministry of health, WHO and Unicef are working to implement two rounds of polio vaccination in the coming weeks to halt transmission," Tedros posted on X.

Humanitarian groups and other experts have blamed the re-emergence of polio on the disruption to child vaccination programmes and the dire sanitation conditions in Gaza after 10 months of bombardment by Israel in response to the Hamas attack on October 7. Some 1.9mn people have been displaced to overcrowded makeshift camps amid piles of rubbish and overflowing sewage, with limited access to clean water and hygiene products.

"The re-emergence of the poliovirus in Gaza is a direct result of the destruction of water and sanitation infrastructure, and Israel's restrictions on repairs and supplies," 20 aid agencies, including Save the Children and Oxfam, said this week. They estimated that 50,000 children born during the war were unlikely to have received any immunisation because of the territory's collapsed health system.

Children under five are most at risk from polio because of their immature immune systems. Routine immunisation coverage in the territory had dropped from 99 per cent in 2022 to less than 90 per cent in the first quarter of this year, the WHO said.

Unicef and the WHO last week called for two seven-day humanitarian pauses in the fighting to allow health workers to immunise 640,000 children under the age of 10 with two drops. Without the pause, UN organisations would still launch the vaccination programme though it would be "more complicated and more challenging", Young added.

He noted that more than 84 per cent of Gaza had been under evacuation orders by the Israeli military, forcing displaced populations to be shunted from location to location in search of safety.

"In a polio campaign you go door to door but in Gaza most people don't have doors," said Young. "We will use fixed vaccination locations and hundreds of mobile points to make it easier for people to bring their children."

Cogat, the Israeli military body responsible for civilian affairs in Gaza, has said it is facilitating the entry of vaccines. Humanitarian groups are also discussing with Israel the entry of fuel, cold-chain equipment and security for health teams moving around Gaza.

Israel
Ministers clash over 'Jewish terrorism' warning

Israel's government descended into infighting yesterday, as the defence minister accused his "irresponsible" far-right cabinet colleague of putting the nation's security at risk.

It followed a warning from Shin Bet intelligence agency chief Ronen Bar about the risk of "bloodshed" from the actions of national security minister Itamar Ben-Gvir and the rise of "Jewish terrorism".

Ben-Gvir has urged harsher measures against Palestinians and more settlements in the occupied West Bank.

Yoav Gallant, defence minister, wrote on X that Ben-Gvir's "irresponsible actions . . . endanger national security . . . and create an internal division in the nation".

Ben-Gvir, a coalition ally of Prime Minister Benjamin Netanyahu, wrote: "Instead of attacking me on Twitter, start attacking Hizbollah in Lebanon." *Neri Zilber in Tel Aviv*

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Security lockdown

Nato base in Germany on alert for risk of sabotage by Moscow

SAM JONES — BERLIN

One of Nato's most sensitive military bases was put on a state of high alert for almost 24 hours after intelligence warnings of a potential sabotage by Russian agents.

Geilenkirchen in north-west Germany, the home of Nato's Awacs aerial reconnaissance fleet, sent all non-essential personnel home late on Thursday as part of a security lockdown of the base. It was the second such incident at a military site on German territory in less than two weeks.

Announcing the move early yesterday, Donny Demmers, spokesperson for the facility close to the Dutch border, said core military operations would not be affected and Nato would continue to operate Awacs flights, which provide the alliance with long-range early warning information and intelligence on hostile military activity.

"The Nato Airborne Early Warning & Control Force has raised the security level at Nato Airbase Geilenkirchen," said Demmers. "This is based on intelligence indicating a potential threat . . . The safety of our staff is a top priority. Critical operations at the air base continue as planned."

The state of alert was a "precautionary measure", Demmers added.

The base lowered the security level and said it would begin allowing staff to return yesterday afternoon.

Military and local police were brought in to provide extra security but no signs of a breach in any of its fences were found. The threat level was set to be lowered yesterday as a result.

The lockdown of the airfield, known in Nato jargon as alert level Charlie, the second highest state of emergency, came after another nearby military base, in Cologne-Wahn, went on alert this month after an intruder was found to have cut fencing in an effort to reach the water supply unit. It is also the second incident at Geilenkirchen, where a man was stopped from trespassing at the same time as the alleged sabotage bid at Cologne-Wahn. That incident was unconnected with the current alert at Geilenkirchen, officials said.

Military sites across Germany have been warned to prepare for potential acts of sabotage as part of what western intelligence agencies believe is a mounting campaign of covert violence plotted by Russian spies and their proxies.

Last week 10,000 residents in the area of a German military base in Mechernich were told to drink only bottled water after holes were found in fencing around a local pumping station. Authorities eventually concluded the supply had not been contaminated.

As well as being vital for Nato's defence capabilities, the Awacs fleet based at Geilenkirchen has been used to aid Ukraine by providing it with intelligence. Awacs flights in international airspace over the Black Sea have been able to gather a lot of detail on Russian military positions and manoeuvres thanks to powerful long-range capabilities.

Geilenkirchen: Nato base threat level raised but staff returned yesterday

Western security officials believe the Kremlin has ordered its intelligence services to inflict physical damage on European domestic and military targets in reprisal for support of Ukraine.

Moscow has recently accused the west of backing Ukraine's counter-incursion in Russia's Kursk region, which also started this month. While the Kremlin's agents have a long history of sabotage, evidence was growing of a more aggressive and concerted effort this year, intelligence officials said in May.

Numerous people have been arrested in connection to alleged foiled plots around Europe since, varying in degrees of sophistication and seriousness.

Security officials described a "pinprick" campaign designed to unsettle and probe European military and infrastructure weaknesses and to try to undermine support for Ukraine. Last month details emerged of a conspiracy to assassinate the chief executive of Europe's largest arms manufacturer, Armin Papparger of Rheinmetall, over his group's support for Kyiv's war effort.

INTERNATIONAL

Botswana's huge diamond find brings sparkle to flagging industry

Stone weighing 2,492 carats rekindles excitement at low point in luxury sales

HARRY DEMPSEY — LONDON

A little over a year ago, Lucas Ntsipe promised his chief executive, William Lamb, that he would produce something special for him out of the Karowe mine in a remote part of Botswana.

On Monday morning, the assistant general manager of Canadian diamond miner Lucara delivered. "I got a call from one of my engineers, who said 'We have discovered something'," said Ntsipe. "I said, 'You are crazy and you are not telling me the truth, maybe it's a broken bottle'."

Ntsipe rushed to the mine's sorting area where the chief sorter unveiled the discovery: the world's second largest gem-quality diamond, weighing an astonishing 2,492 carats.

After touching the stone, Ntsipe broke the news to the local managing director Naseem Lahri, who passed the message on to Lamb. "The eagle has landed," he shouted down the phone to the managing director. "This eagle is big and this eagle has landed."

The story of the discovery stretches back to the time of the moon landings, when Neil Armstrong uttered the same phrase. In 1969, the AK6 kimberlite, a pipe-like structure of diamond-rich igneous rock formed through volcanic eruptions, was discovered in north-eastern Botswana by De Beers, the world's largest diamond miner.

However, the industry's then monopolistic force did not recognise the deposit's potential, deeming it to be too small and low quality to develop.

Reassessment of the deposit began in 2003 and De Beers eventually sold a majority stake in the AK6 diamond project — later becoming known as the Karowe mine — to Lucara in 2009 for $49mn. Lucara subsequently bought out the minority partner and invested $120mn to develop an open-pit mine and processing facility, which started production in 2012.

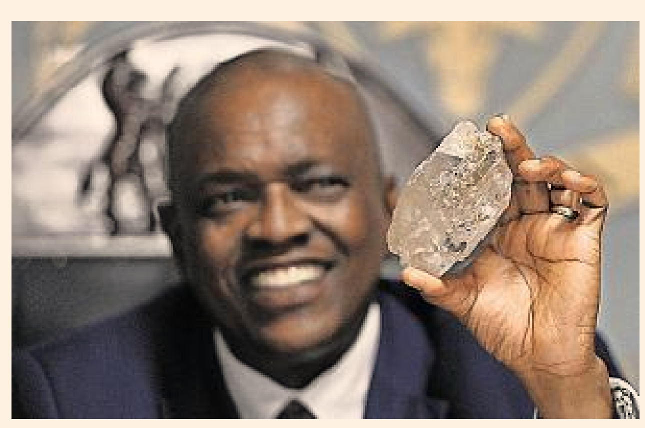
"We had an understanding of the potential that the resource had," said Lamb, who returned to Lucara last year after Eira Thomas's five-year leadership foundered on a ballooning budget for a $683mn expansion of Karowe.

Three years after production began, a miner unearthed the Lesedi La Rona, a white 1,109-carat gem that fetched $53mn — a price tag larger than Lucara paid for the De Beers stake. The Lesedi La Rona could have fetched even more. The gem was found after going through the diamond mine's mill, involving falls of five metres and huge crushers that put the fragile material under enormous pressure.

When retrieved, another 374-carat piece was found, suggesting the original diamond had been cleaved apart. "Lesedi was probably over 2,000 carats before it hit the processing plant," Lamb told the Financial Times.

The mistake led Lucara to install advanced X-ray transmission technology, at a cost of $17mn, in its diamond recovery facility. The technology separates the precious stones by their atomic density, enabling miners to catch gemstones before they are put in harm's way.

Big gem: the discovery of the diamond at the Karowe mine in Botswana was celebrated by President Mokgweetsi Masisi, below
Waldo Swiegers/Bloomberg; Monirul Bhuiyan/AFP/Getty



The technology's installation looks prescient. People close to Lucara estimate the newly discovered stone's value to be upwards of $40mn and some industry veterans put it above $60mn.

The monster stone is the biggest gemstone-quality find since the Cullinan diamond, which was discovered 120 years ago in South Africa and was later cut up and now sits in the British crown jewels.

The find has the potential to transform the diamond sector and raise the profile of Botswana — the world's leading producer — by rekindling the wonder around diamonds.

The desire for mined stones has suffered conspicuously in the past decade as competition from lab-grown stones and depressed luxury spending more recently has undercut the $83bn diamond jewellery sector.

"It couldn't be a better time to bring attention to the diamond market," said Lamb. "This needs to be used to drive interest in the diamond market."

The Gemological Institute of America in Botswana lacks equipment big enough to analyse the stone's properties, making it uncertain where it will go next. Lamb said diamantaires — craftsmen who cut, polish and transform a rough diamond — with conventional equipment can see only 2cm into the diamond, which measures 11cm x 6cm x 6.5cm and weighs 500g.

Purchase inquiries were pouring in, said Lamb. Lucara would explore luxury brands, museums, collectors and royal families as potential buyers.

One decision will be what to name the gemstone. It is most likely to be chosen through a competition in Botswana, as Lucara did in 2019 with another big discovery, the 1,758-carat Sewelô. The name Sewelô, meaning "rare find", was proposed by Gofaone Tlhabuswe, a resident of Gabane village, who won $3,000.

> 'It couldn't be a better time to bring attention to the diamond market. This needs to be used to drive interest'

Botswana's diamond industry has been a poster child for how resource extraction can benefit economies while avoiding the corruption and mismanagement dubbed the "resource curse".

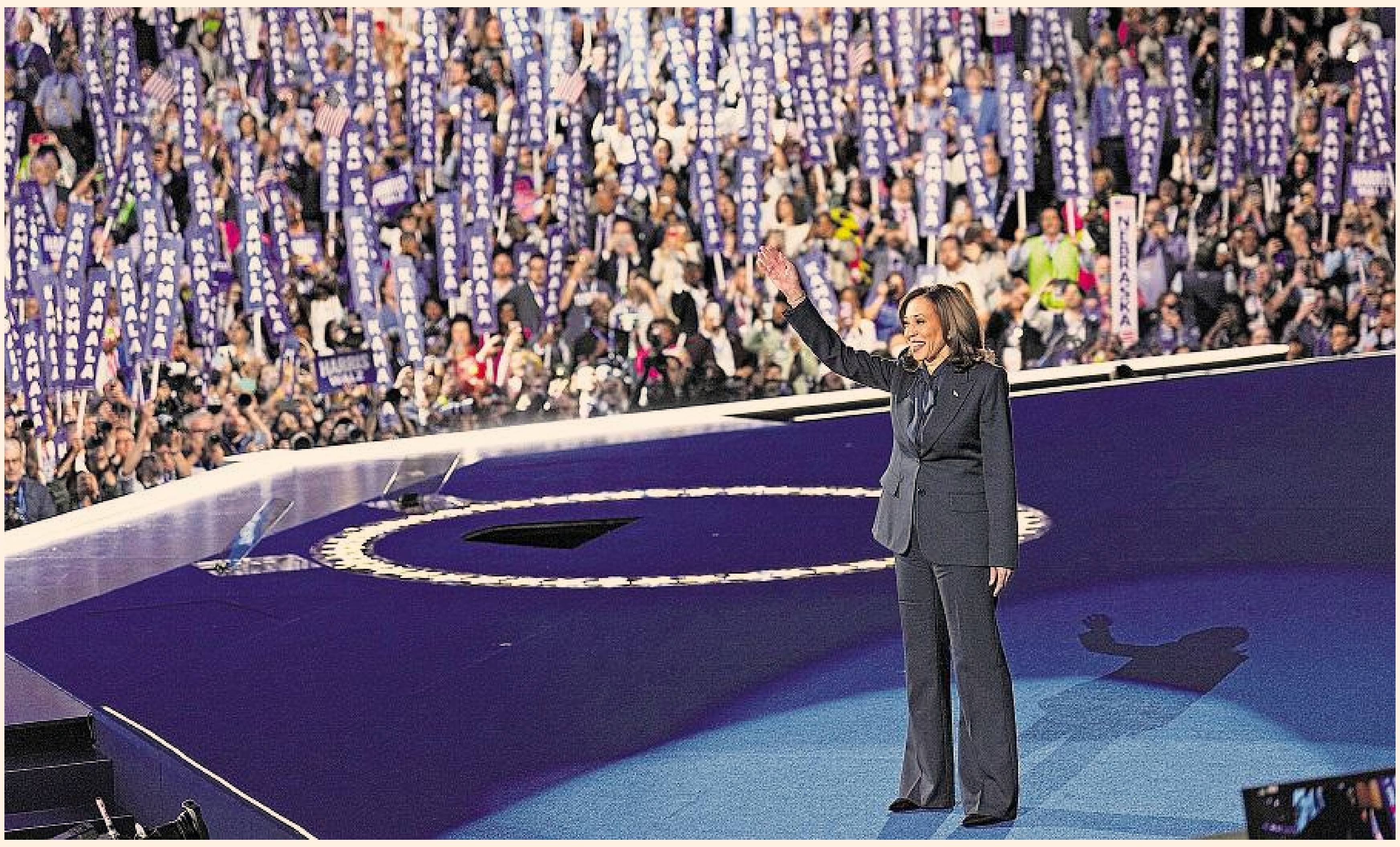
Rohitesh Dhawan, chief executive of ICMM, the global trade body for mining, said: "Botswana has shown that with clear leadership and a spirit of partnership between government and industry, it's possible to convert a country's natural resources wealth into social and economic progress for citizens."

Ntsipe, whose scholarship to Canada was funded by the industry, hopes the find will go some way towards diamonds regaining some much needed sparkle.

"I know that the kids out there are going to benefit from the proceeds of this diamond," he said. "It shows people there is a story to tell around diamonds."

Harris rebrands Democrats to take on 'unserious' Trump

Vice-president and allies home in on theme that personal freedoms are at stake



Euphoria: Kamala Harris arrives to speak on the last day of the Democratic National Convention in Chicago — Jamie Kelter Davis/The New York Times/Redux/eyevine

JAMES POLITI, ALEX ROGERS AND LAUREN FEDOR — CHICAGO

Kamala Harris closed the Democratic convention on Thursday by setting her supporters a patriotic mission: defeat Donald Trump.

"It is now our turn to do what generations before us have done," she said to a packed crowd of flag-waving Democrats in Chicago. "Guided by optimism and faith, to fight for this country we love."

The US vice-president, propelled into a truncated race for the White House just a month ago, was speaking to a party that had undergone a rebranding, in front of a live national audience, in just a few days of celebration in Chicago.

After the deepening gloom of Joe Biden's final weeks as their candidate, the Democrats have a new message they think will put Harris in the White House: that she, not Trump, is the candidate of change.

Biden had relentlessly cast Trump as all powerful — a threat to democracy and US standing in the world. But the Trump depicted at the Democratic National Convention was a weak, narrow-minded and selfish old man. The neighbour, as former president Barack Obama said, who would keep the leafblower on all day outside your window. A small man obsessed with crowd sizes. A man, said Michelle Obama, who could not understand how two Black people could be successful.

Instead of Biden's lofty rhetoric about Trump's threat to the republic, Harris and her allies homed in on their key theme that personal freedoms — including reproductive rights — were at stake.

Meanwhile, the speeches to a packed hall were punctuated repeatedly by chants of "U-S-A", emanating from a sea of US flags. Several speakers also tried to blame Trump, not Democrats, for the rise of immigration under Biden. It was another message to voters used to the flag-waving of Trump and his Maga movement: Democrats can be tough and patriotic too.

"Let me be clear to my Republican friends at home watching," Georgia's former lieutenant-governor Geoff Duncan, one of many Republicans who turned up at the DNC, said. "If you vote for Kamala Harris in 2024, you're not a Democrat. You're a patriot."

After the crash-course rebrand, Harris will think she has met her other political goals too, uniting a notoriously fractious party, honing her pitch to moderate and independent voters, and putting Trump on the defensive.

"She rose to the occasion," Rufus Gifford, the Harris campaign's finance chair, told the Financial Times. "Every once in a while you have one of those special moments, special candidates. That's what we're seeing here."

Eric Schultz, a Democratic strategist and former Obama adviser, said the party was "rowing in the same direction" after a bruising period of self-doubt. "Our party can certainly be rowdy and even messy at times but at this moment we are all singularly focused on one mission."

Biden's presence at the DNC was brief, underscoring how quickly the party has changed tack. "America, I gave my best to you," he said in a speech on Monday where he spent more time defending his legacy than talking up Harris. He left Chicago for California that night.

Some Democrats had sought someone other than Harris to replace Biden, doubting her political acumen. At the DNC, those arguments were settled.

"She is the vice-president, she knows what the presidential job is . . . she is an eminently qualified woman," said Abigail Spanberger, a moderate Democratic congresswoman from Virginia. "We have all worked with her, and we think she's great."

> 'Our party can certainly be rowdy and even messy but at this moment we are all focused on one mission'

Michigan governor Gretchen Whitmer — a rising star some hoped would replace Biden on the ticket — called Harris a "total badass". Elizabeth Warren, the progressive senator from Massachusetts, said: "You know what I like about Kamala Harris? She can't be bought and she can't be bossed around."

One concern for the Harris campaign had been whether pro-Palestinian protesters in Chicago would overshadow the big event in the heavily guarded arena hosting the DNC.

While protests were smaller and more contained than many expected, there were calls from some activists for Harris to take a tougher stance on Israel's Prime Minister Benjamin Netanyahu.

"She has sent signals that she would be different but the problem is that we don't have a ceasefire," said Andy Levin, a former Michigan congressman. "I know they are eager to endorse her and support her if she can move a little way towards them."

Divisions over economic policy were held at bay. Harris has sketched out some proposals to relieve high housing and grocery costs but big debates about her stance on business and regulation remain to be had.

One progressive attendee said the party unity behind Biden's industrial policy and tough antitrust stance could be at risk — after the election. "People are holding their powder," they said.

Despite the euphoria for Harris, seasoned party figures warned the race against Trump remained too close for any complacency. The next big moment will be the televised debate between Harris and Trump on September 10.

Patrick Gaspard, the president of the Center for American Progress, a liberal think-tank, said if the election were held now, Harris would win the popular vote but might lose the Electoral College, which prioritises victories in a small number of swing states and determines the outcome.

Freedom, relative youth and what Harris described as "common sense" will be themes as she takes on the "unserious" Trump. But the prosecutor from California will also hope to capitalise on enthusiasm from a newly energised segment of her base. "She happens to be a woman and that is icing on the cake," party grandee Nancy Pelosi said.

Edward Luce see Opinion

Voter pitch Common sense pledged in push for 'new way forward'

LAUREN FEDOR AND JAMES POLITI — CHICAGO

Kamala Harris accepted the Democratic nomination for president in Chicago with a speech pitched at the moderate and undecided voters who will decide November's election.

While Donald Trump has tried to depict the vice-president as a radical leftist, Harris cast herself as a candidate who is "realistic, practical and has common sense" and could chart a "new way forward" for the US.

Defining herself

Although Harris has been vice-president for nearly four years, it was critical for her to reintroduce herself to Americans unfamiliar with her life story.

She started with tales of her upbringing in California as the daughter of immigrants and recalled how her mother, a researcher from India, taught her to "never complain about injustice, but do something about it".

Harris, a prosecutor in California before she became a senator and then President Joe Biden's second-in-command, called herself a defender of ordinary Americans: "My entire career, I've only had one client: the people."

Attacking Trump

Harris has shifted her party's message against Trump, casting him as a weak, selfish and small-minded man rather than a powerful, menacing figure. On Thursday, she stuck to that tone, describing the former president as an "unserious man".

But she also warned that a Trump victory would be devastating. "The consequences of putting Donald Trump back in the White House are extremely serious," she said.

"Just imagine Donald Trump with no guardrails, how he would use the immense powers of the presidency of the US not to improve your life, not to strengthen our national security, but to serve the only client he has ever had: himself."

Protecting abortion rights

Access to abortion care and reproductive rights have been central messages of the Harris campaign, galvanising the Democratic party base and young and women voters. She once again put the issue front and centre.

"I believe America cannot truly be prosperous unless Americans are fully able to make their own decisions about their own lives, especially on matters of heart and home," she said. "But tonight, too many women in America are not able to make those decisions."

Harris placed the blame for a rollback of abortion rights across the country squarely on Trump, who nominated three Supreme Court justices who voted to overturn the 50-year precedent set by the Roe vs Wade case. She warned that further rights would be stripped away under a second Trump presidency.

"He plans to create a national anti-abortion co-ordinator and force states to report on women's miscarriages and abortions. Simply put, they are out of their minds."

Economic agenda

Harris spent a chunk of her speech talking about the US economy, saying strengthening the middle class would be a "defining goal" for her presidency as part of building what she called an "opportunity economy".

"This is personal for me. The middle class is where I come from," Harris said.

She pledged to cut taxes for middle-class households, end a housing shortage and protect pensions and healthcare for the elderly.

"As president, I will bring together labour and workers, small business owners and entrepreneurs and American companies to create jobs, grow our economy and lower the cost of everyday needs like healthcare, housing and groceries."

She also took a jab at Trump. "He doesn't actually fight for the middle class. Instead, he fights for himself and his billionaire friends. And he will give them another round of tax breaks that will add up to $5tn to the national debt."

Foreign policy

Harris outlined a muscular projection of US power on the global stage. "As commander-in-chief, I will ensure America always has the strongest, most lethal fighting force in the world."

She vowed to stand with Ukraine and Nato allies and said she would ensure that "America, not China, wins the competition for the 21st century".

The vice-president tore into Trump for "cosying up to tyrants and dictators like [North Korean leader] Kim Jong Un", who, Harris said, were "rooting" for the ex-president to win in November.

"They know Trump won't hold autocrats accountable because he wants to be an autocrat. In the enduring struggle between democracy and tyranny, I know where I stand and I know where the US belongs."

She did not shy away from addressing the war in Gaza, which has split the Democrats and triggered protests in Chicago. "Now is the time to get a hostage deal and ceasefire done," she said, declaring a commitment to both Israel's defences and ending the suffering in Gaza. The Palestinian people had a right to "dignity, security, freedom and self-determination", she added, prompting resounding applause.

Bilateral relations

US national security adviser Sullivan set for first China trip

DEMETRI SEVASTOPULO — WASHINGTON
JOE LEAHY — BEIJING

Jake Sullivan will make his first visit to China as US national security adviser next week for talks with foreign minister Wang Yi as part of the "strategic channel" created by the superpowers to stabilise relations.

Sullivan will hold talks with Wang on Tuesday and Wednesday, according to a US official. They last met in Bangkok in January, two months after President Joe Biden and his Chinese counterpart, Xi Jinping, held a summit in San Francisco.

The visit is part of a broader effort to stabilise the relationship between the two, which hit a low last year after a Chinese spy balloon flew over North America. Yet tension remains high over issues ranging from the South China Sea and Taiwan to disagreements over the US export controls on technology and China's support for Russia.

The White House expects Wang to ask about the US election, which has taken a dramatic turn since his last meeting with Sullivan, with vice-president Kamala Harris replacing Biden as the Democratic nominee. The race between Harris and Donald Trump remains tight, with the former president threatening big tariffs against China if elected.

Over the past 16 months, Sullivan and Wang have held four unannounced meetings in Vienna, Malta, Washington and Bangkok in attempts to reduce the odds of the increasingly competitive relationship veering into conflict, particularly over Taiwan.

The US official said Sullivan and Wang would discuss issues ranging from Taiwan and tech-related national security policies to US concerns about China's support for Russia. The US will also raise concerns about aggressive Chinese actions towards the Philippines, a US ally, in the South China Sea.

"It's partly about maintaining stability during a period of high political activity in the US and . . . general geopolitical uncertainty," said the official.

The official said Sullivan and Wang would also discuss the possibility of Biden and Xi having a final engagement before the US president left office in January, adding that an in-person meeting was "not off the cards".

"We haven't proposed anything, but the notion that they would see each other one last time before the president leaves office . . . is not out of the question," said the official, who noted that both leaders were likely to attend the Asia-Pacific Economic Co-operation forum and G20 in November.

A second US official said the Sullivan-Wang channel was about "clearing up misperceptions and avoiding this competition from veering into conflict".

Sicily tragedy

Prosecutors probe 'negligent shipwreck' of Lynch yacht

MARIANNA GIUSTI AND GIULIANA RICOZZI — PORTICELLO
TIM BRADSHAW — LONDON

A public prosecutor investigating the sinking of the Bayesian superyacht is probing the potential offence of "negligent shipwreck", according to an official in Sicily, as the final missing body was recovered yesterday.

The investigation was into "persons unknown", said the official, who asked not to be identified. It is being led by prosecutor Ambrogio Cartosio from the local town of Termini Imerese.

The Bayesian sank off Sicily in the early hours of Monday, causing the deaths of seven people, including UK tech entrepreneur Mike Lynch. Fifteen passengers and crew were rescued, including Lynch's wife Angela Bacares.

The body of Lynch's 18-year-old daughter, Hannah, was recovered yesterday, the family said, bringing to seven the total confirmed dead in the sinking.

"The Lynch family is devastated, in shock and is being comforted and supported by family and friends," a representative said. "Their thoughts are with everyone affected by the tragedy."

The Italian coastguard confirmed that recovery operations had concluded after five days of divers searching the wreckage, which is located close to the fishing village of Porticello.

The chief executive of the Bayesian's manufacturer has said the boat was "absolutely safe" and the crew should have had time to evacuate the passengers. The captain of the boat has not responded to requests for comment.

Italian and UK authorities, which are investigating the incident, have not said when the boat started filling with water, whether hatches were open, or whether the crew started the engine and tried to manoeuvre out of danger.

Negligent shipwreck was one of the offences of which the captain of Costa Concordia cruise ship was convicted. It foundered after hitting rocks off the Tuscan island of Giglio in 2012, causing the deaths of 32 people.

The body of Hannah Lynch was recovered yesterday, bringing the confirmed fatalities to seven

The Italian inquiry is running in parallel with a probe by the UK's Marine Accident Investigation Branch, as the Bayesian was British-flagged. The trip on the yacht, owned by Lynch's family, was to celebrate his acquittal on fraud charges related to Hewlett-Packard's $11bn acquisition of Autonomy, the software group led by the entrepreneur.

Additional reporting by Victor Mallet

See FT Big Read

Argentina

Milei hits at Senate 'demagogy' and vows to veto pensions rise

CIARA NUGENT — BUENOS AIRES

Argentina's President Javier Milei yesterday decried a Senate vote to increase pension spending as "an act of populist demagogy", and confirmed that he would veto the bill.

In a blow to Milei's effort to balance the budget, senators voted 61-8 on Thursday night in favour of a new formula for calculating pensions that would link them to both Argentina's sky-high inflation and salaries.

In an interview with local media yesterday, Milei accused lawmakers of aiming "to break this government" with the pensions vote.

"The bill . . . establishes exorbitant costs without their corresponding budget provisions, which would force the government to resort to old practices of printing money, hiking taxes or taking on debt, which are the same prescriptions that have led us to failure for the past 100 years," the president's office said on X.

The wide margin of support for the bill in the lower and upper chambers of congress means legislators probably will be able to reach the two-thirds majority needed to override Milei's veto.

Milei was elected last year on a pledge to eliminate Argentina's chronic fiscal deficit and bring down inflation. He racked up a primary fiscal surplus of 1.1 per cent of GDP in the first half of this year by making big cuts to social spending, public works and funding for the provinces.

The new pension formula would increase costs for this year by 0.44 per cent of GDP, according to estimates by the congressional budget office.

"Taking care of retirees and giving predictability to the public accounts should be objectives that guide all political forces," Martín Lousteau, a senator and party president of the centre-left Unión Cívica Radical, said after the vote. He had criticised the government's practice of using emergency decrees to set pensions.

The Senate vote prompted a negative response in markets, with sovereign bonds and stocks falling.

"Investors see a government that wants to move things in the right direction, but a lot of uncertainty about its political and management abilities," said Martín Rapetti, director of consultancy Equilibra.

Milei's relationship with lawmakers has been tense since he took office in December, with the president referring to critical legislators as "enemies" and "traitors".

In his interview yesterday Milei said: "If it goes well for Argentines and things get better, those rats [in congress] will never return."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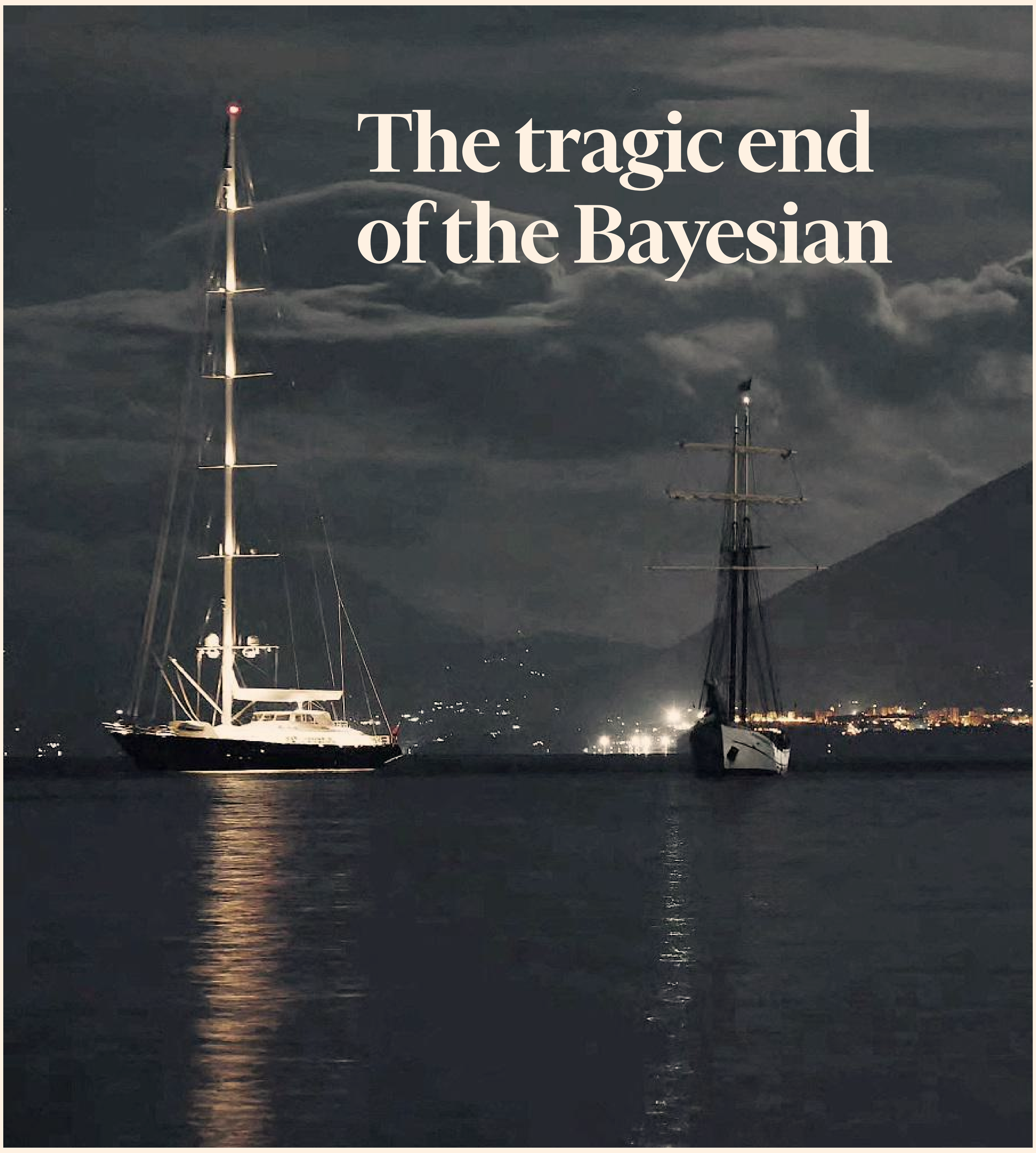
FT BIG READ. MARITIME SAFETY

Having overcome his legal battles in the US, Autonomy co-founder Mike Lynch lost his life weeks later while celebrating his freedom with family and associates aboard the luxury yacht.

By Henry Mance, Marianna Giusti and Giuliana Ricozzi

The tragic end of the Bayesian



The Bayesian yacht off Porticello, Sicily, in the hours before it sank. Italian and British investigators are looking into the event

Fabio la Bianca / BAIA Santa Nicolicchia / Getty Images

In June, Mike Lynch walked out of a San Francisco courtroom, a free man under the California sun.

He had been acquitted of fraud in a US federal court, where the conviction rate for those pleading not guilty is above 80 per cent. After 12 years of legal battles over the sale of the company he co-founded, Autonomy, he was "elated" — and ready to resume his position as one of Britain's most successful tech entrepreneurs.

Lynch had feared that, if he had been convicted, his life would have ended in a US prison. He could not have imagined it would instead end barely two months later on a celebratory sailing trip in the Mediterranean.

Early on Monday morning, the 59-year-old drowned when his yacht, the Bayesian, sank during a storm off the coast of Sicily. His 18-year-old daughter Hannah, his trial lawyer Christopher Morvillo, trial witness Jonathan Bloomer and three others were also killed.

In a separate tragedy, Lynch's co-defendant, Steve Chamberlain, had been killed two days earlier by a car while running near his home in Cambridgeshire. By macabre coincidence, Lynch died a day after the 13th anniversary of Autonomy announcing its sale to HP for $11bn.

This series of chance events led some on social media to jump to baseless conspiracy theories. Others complained that the Italian coastguard's search for Lynch and others was attracting far more attention than Mediterranean migrant boat tragedies.

Yet for friends of Lynch and Chamberlain, there was only shock. "The Greeks never wrote tragedy this cruel," says Andy Kanter, a former Autonomy executive who stayed on the Bayesian many times. "The cruelty is just unfathomable."

The sinking of the Bayesian, known for its striking design, also came as a shock to the booming luxury yacht industry — especially for its apparent speed.

"What I don't understand is how something can happen that quickly, with people not having time to get out of their cabins and up on deck," says one superyacht expert.

According to one doctor, some surviving passengers recalled the sinking "lasted from three to five minutes in total . . . they said the boat was initially lifted, before it sank. They told us they found themselves in the sea without even realising how they got there."

There are questions about the role of extreme weather: the Mediterranean reached a record median surface temperature of 28.9C this month. One possibility is that a waterspout, a marine typhoon, struck the boat.

The vessel had a 72-metre mast, one of the world's tallest, but was far smaller than the motorised superyachts resembling small cruise liners often favoured by the super wealthy.

Lynch's friends emphasised that, unlike some large yacht owners, he was not ostentatious. "[The] Bayesian was not a status symbol," says Vanessa Colo-mar, a longtime adviser. "Mike enjoyed the wind in the sails, the night skies, the distant horizon, sailing alongside pods of dolphins watching the Italian villages dotted on hillsides go by . . . It was an escape, a refuge and a place to simply be."

The boat, which was in the name of Lynch's wife Angela Bacares, was bought in 2014 for about $30mn. The couple did not boast about it. "In 30-something years of knowing him, I didn't know he had a boat," says David Tabizel, co-founder of Autonomy.

> 'The Bayesian was not a status symbol . . . It was an escape, a refuge and a place to simply be'

Another friend who had been due to join Lynch on the yacht this summer was not aware it existed until they received an invitation. Lynch was better known for his love of dogs and his interest in rare-breed pigs and cows at his farm in Suffolk.

Superyacht accidents are not uncommon in the Mediterranean. On August 13, the 30.5-metre sailing boat Wally Love washed ashore in a storm on the Spanish island of Formentera. There were no reported fatalities.

But it remains very rare for a large, modern cruising vessel to founder simply because of the weather — even in a severe storm. The Bayesian's skipper, New Zealander James Cutfield, who survived, was quoted in Italian media saying: "We just didn't see it coming." He hasn't commented publicly since.

The bare facts are these: the Bayesian was anchored a few hundred metres from the shore near Porticello in Sicily, near another yacht, the Sir Robert Baden Powell, in a place that should have been sheltered from the predicted bad weather. At 3.50am, the position recorded by the boat's Automatic Identification System started to change, suggesting that the Bayesian was dragging its anchor in a strong wind. The last recorded AIS position was at 4.06am, presumably when the boat sank.

The Italian coastguard said winds had reached an extraordinary 60 knots, equivalent to a Force 11 "violent storm" on the Beaufort scale. Karsten Borner, skipper of the Sir Robert Baden Powell, turned on his engine to avoid colliding with the Bayesian. He rescued the 15 survivors. His boat, built in 1957, withstood the storm; the Bayesian, built in 2008, did not.

Giovanni Costantino, chief executive of The Italian Sea Group, which owns the Bayesian's builder, Perini Navi, tells the Financial Times the crew should have had time to evacuate passengers.

He suggests that the large opening just above the waterline on the stern, which pivots down to make a bathing platform and launching point for small boats, may have been open and become flooded, and the same might have been true for another waterline opening on the side. However, it is not known if these hatches were indeed open.

Yesterday it emerged that Italian prosecutors are investigating potential charges of "negligent shipwreck" against persons unknown.

Survivors of the the Bayesian spent the week at a hotel, screened from the world's media by guards, in the fishing village of Santa Flavia, near Palermo.

Lynch came from humble beginnings, the son of a fireman and a nurse, both Irish immigrants. With a PhD from Cambridge, he pioneered the processing of unstructured data, long before artificial intelligence was fashionable, and turned it into a FTSE 100 company, Autonomy. It was "in many ways a precursor" to today's large language models, says Suranga Chandratillake, a former Autonomy executive.

Lynch's talent was combining mathematical and engineering precision with commercial focus. "He took a look at my business plan and said, 'That's a load of old shit. I can do better than that,'" recalls Autonomy co-founder Tabizel. "We were a billion-dollar company within a year."

His robust approach — a judge would later describe his style as "controlling and interventionist" — would bring him into conflict with some City analysts, and Autonomy was dogged by questions about its accounting.

But his friends remember him as straightforward, with a sense of fun and a delight for telling stories to children. He became good friends with the guards who kept him under house arrest in San Francisco, during his US trial.

The legal fight began in 2012, barely a year after HP bought Autonomy, when the IT giant accused Lynch and other leaders of fraudulently inflating the company's revenues to overvalue it by $5bn. Lynch faced court action on both sides of the Atlantic.

Lynch was shunned by many in tech and politics, but largely remained calm. "I remember saying, 'I don't know how you keep going.' He replied, 'I have no choice,'" says Richard Holway, a tech analyst.

After being extradited to the US, he brushed aside some advisers' calls for him to settle, and involved himself in the detail of his legal strategy, including testifying to the jury himself. During his trial, he set Fridays aside for talking to technology companies, including Luminance, an AI legal business he backed.

Despite legal fees, Lynch's finances were robust owing, he said, to some canny investing. One adviser says Lynch had "got wealthier, not poor, through this entire situation".

After his acquittal in the US, he said he planned to campaign for reforms to the US-UK extradition treaty, which opponents say is asymmetric. "There was zero sense of bitterness," says Kanter. But Lynch was also tired: he went to the Bayesian to relax.

Italian and British investigators are looking into the sinking. British police are also conducting inquiries into Chamberlain's death; they haven't arrested the driver of the Vauxhall Corsa that was involved.

Lynch died before he could appeal against a 2022 English civil judgment that held, on the balance of probabilities, he had acted fraudulently. That civil litigation will now likely pass to Bacares, Lynch's widow.

Having ruled in favour of HP, the judge must decide what damages to award against Lynch and Autonomy's former chief financial officer Sushovan Hussain (who was convicted in the US). HP has asked for $4bn; Lynch had argued for zero. Judgment was expected as early as October, but may be delayed out of sensitivity.

Ultimately, Lynch's estate is likely to be asked to cover HP's legal costs to the tune of double-digit millions. HP would also look to pursue his assets, including those to be passed on to his heirs. But the Bayesian and most of the family's shares in Darktrace, a cyber security company he co-founded, have long been in Bacares' name.

Lynch had promised to appeal against the civil judgment. Even death will not end his legal saga; his grieving heirs must choose whether to seek posthumous vindication.

Additional reporting by Victor Mallet, Tim Bradshaw and Robert Wright

Obituary

Revolutionary who shook up 1970s French gastronomy

Michel Guérard
Chef
1933-2024

The narrative apex of Disney's film *Ratatouille* is a scene where chef Remy must create a dish to impress the most miserable critic in Paris. He chooses ratatouille, but in an almost unrecognisable form: a tiny stack of thin vegetable pucks and a swoosh of green sauce. The meal is so delicious that the critic has a come-to-Jesus moment. Even on learning that Remy is in fact a rat, he decides to risk his reputation on the "discovery and defence of the new".

Michel Guérard, who died this week aged 91, is the chef to thank for this piece of cinema magic. The last living pioneer of nouvelle cuisine and the creator of its low-calorie spin-off, *cuisine minceur*, he published the recipe from which Remy's ratatouille originated in his 1976 bestselling diet cookbook *La Grande Cuisine Minceur*. It is a useful demonstration of the principles that transformed French gastronomy in the 1970s: the dish is smaller, lighter and far more artistic than tradition would dictate; the vegetables aren't drowned in sauce and haven't been overcooked.

Guérard's career traces a time when the rules of French fine dining went from being heavily codified, to broken, then codified anew. When he was born in 1933, the "*roi des cuisiniers*" Auguste Escoffier was still alive and the best restaurants were those that served technically perfect versions of classic dishes, most likely served in one of five "mother sauces" that Escoffier had set out.

The young Guérard succeeded within this system. At 25 he was awarded the title "Meilleur Ouvrier de France", an honour that has been awarded to about the same number of people as have won an Olympic gold medal. But "all patissiers dream of becoming chefs," as he later told an interviewer. Guérard broke free of his specialisation and became a jobbing cook.

Aged 32, he left Paris, moving first to nearby Asnières, where he transformed a sandwich-slinging local into a first-class bistro and then to Eugénie-les-Bains, a commune known for its thermal waters. His wife, Christine Barthélémy, already owned properties there, which allowed the couple to open Les Prés d'Eugénie in 1974. The restaurant picked up a Michelin star per year for the next three years and never lost them.

In 1973, the year prior to his move, the newly influential restaurant critics Henri Gault and Christian Millau had set out 10 principles of nouvelle cuisine, inspired by evenings spent eating Guérard's food in Asnières as well as a cohort that included Paul Bocuse, Alain Chapel and Michel Troisgros. They styled their guide the "new testament" and swore to do away with "the old-fashioned image of the typical *bon vivant*" with "lips dripping veal stock". "There are a million dishes to invent," wrote Gault and Millau, and Guérard proved it. Among them, oysters in green coffee foam and beef in a squid-ink crust made to resemble charcoal.

In his introduction to *La Grande Cuisine Minceur*, Guérard claims that his diet regime was born from a personal quest to lose weight while remaining a "*cuisinier gourmand*". A more likely story is that he found himself living in a commune populated by health-conscious holidaymakers, married to a wealthy spa owner and with an already-established reputation as a pioneer of a cuisine known for being small and light. Guérard used every culinary trick at his disposal to create three-course meals under 600 calories: mushroom purées to thicken sauces, fromage blanc in place of butter, sweeteners in desserts. The spa became famous, and "*cuisine minceur*" became a generic name used by many chefs and dozens of diet books around the world.

Guérard's inventions included dishes such as oysters in green coffee foam

> His career traces a time when fine dining rules went from being heavily codified, to broken, then codified anew

Most successful rule breakers live to see their innovations codified anew. And by the end of the 1970s anonymous chefs were complaining to The New York Times that they felt "tyrannised" by the new orthodoxy of nouvelle cuisine. Inexperienced cooks tried to ape its signifiers, and their failures, particularly with fruit in savoury dishes, led to ridicule. Even Guérard was sick of it. In 1981 he complained to the paper that he was being served raw and flavourless food overseas that waiters claimed was "French nouvelle cuisine".

But Guérard's own star never fell. And despite the existence of a diet menu, Les Prés d'Eugénie maintained a reputation as a great restaurant of many stripes. The St John chef Fergus Henderson, not known for his asceticism, described eating there as the most memorable and "unbelievably rich" meal of his life.

Asked once what his choice of a last meal would be, Guérard began his menu with "a piece of fresh bread, with good butter and a nice, thick layer of caviar". He was a *cuisinier gourmand* after all.

Harriet Fitch Little

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The mainstreaming of moderation

Abstemious Generation Z is helping to boost no- and low-alcohol drinks

As the summer holiday season in the northern hemisphere draws to a close, those who have been savouring glasses of rosé as the sun goes down may be surprised to learn just what proportion of "alcoholic" drinks these days contain little or none of the hard stuff. No-alcohol beer, wine, gin, tequila and "mocktails" are where much of the growth is today for the drinks industry.

A sector in the past seen as pretty resilient is not having the best of times overall. Global alcoholic drink sales fell 1 per cent by volume, though rose 2 per cent by value, last year, says drinks research group IWSR. Spirits volumes in the key US market fell, by 2 per cent, for the first time in nearly 30 years. But US no-alcohol volumes jumped 29 per cent, and global no-alcohol beer volumes grew 6 per cent in 2023, wine 7 per cent and spirits 15 per cent. Growth in no- and low-alcohol drinks is expected to be roughly five times that of total alcoholic beverages in 2023-28.

What the trade calls the "mainstreaming of moderation" partly reflects belt-tightening due to cost of living pressures; the drinks industry did, arguably, push price rises too far in the good times, spending years encouraging people to trade up to "premium" brands. Most age groups, too, are more preoccupied with health. But booze consumption is in striking decline, above all, among millennials and Generation X. A suitably Gen X-sounding label, "sober curious", has attached to the trend — which cleverly badges the spurning of guilty pleasures as a form of experimentation in itself.

There is an element of anti-parental rebellion here; some young people see drunkenness as simply uncool. Many are much more weighed down, too, than earlier generations by student debt and housing costs, and savvier about well-being. And those who live so much of their lives online are wary of getting so plastered that they can't remember what they were doing (even if, for their parents, this was often the aim).

As well as no/low alcohol drinks, many young people are turning to cheaper, less hangover-inducing alternatives including cannabis (Gallup says use almost doubled in 18- to 34-year-olds in the US in the past decade) or other soft drugs, or "functional" drinks. These may be infused with CBD oil, or adaptogens or nootropics — plants or mushrooms said to deliver effects such as reducing inhibitions.

There are consolations for hard drinks makers. One is that as they become more adept at producing no/low alcohol drinks that taste like the real thing, or at least are satisfying to drink, they can introduce them as sub-brands of brands they have spent decades investing in — or harness their brand-building expertise to create new ones.

> This trend partly reflects belt-tightening due to cost of living pressures after the drinks industry, arguably, pushed price rises too far in the good times

Another, says IWSR, is that the main segment losing out to no-alcohol drinks is not full-strength beverages but other non-alcoholic options such as water.

Where might this all end? Epicureans of a certain age may lament — out of earshot of Gen-Z offspring — that taking alcohol out of alcoholic drinks seems part of a continuum that began with taking caffeine out of coffee, fat out of fatty foods and sugar out of sugary drinks. It has spread to taking (cow's) milk out of milk, sausages out of sausage rolls and indeed meat out of meat.

Yet if those who, for medical, lifestyle or ethical reasons, have to limit consumption of such products can enjoy alternatives delivering similar taste sensations, that is surely positive. And if greater moderation and the growth of alcohol substitutes enables people to continue enjoying drinks and nights out but with fewer of the undesirable results — personal and societal — of excessive drinking, that may be worth raising a glass of alcohol-free prosecco to.

Opinion Political dynasties

Nepo baby leaders are stifling south-east Asia

FT montage/Getty Images

Ben Bland

When 38-year-old Paetongtarn Shinawatra was sworn in as Thailand's new prime minister last Sunday, her accession marked three milestones.

First, she became the youngest-ever prime minister of this important Southeast Asian nation. Second, she brought the Shinawatra family back to power for the first time in a decade, after her aunt Yingluck Shinawatra was forced out by a judicial ruling in 2014 and her father Thaksin Shinawatra, a tycoon who used to own Manchester City, was removed in a 2006 coup. Third, her appointment means six of south-east Asia's 10 nations will be ruled by family dynasties.

While patronage networks and nepotism are common in politics around the world, what is striking in south-east Asia is how political families are making a resurgence in both democratic and non-democratic systems. You can find them from the Philippines and Indonesia, where elections are keenly contested, to partial democracies like Thailand and one-party states like Laos and Cambodia.

With over 670mn people and a combined economy that is the fifth largest in the world, south-east Asia has become a crucible of geopolitical competition between the US and China. Foreign diplomats and business executives who want to gain influence and profit here need to understand these family dynamics if they want to succeed.

Alongside Paetongtarn, four other south-east Asian nations are led by the children of former rulers: Bongbong Marcos in the Philippines, Hun Manet in Cambodia, Sonexay Siphandone in Laos and Sultan Hassanal Bolkiah in Brunei. Indonesia will join the club when Prabowo Subianto is sworn in as president in October. The former son-in-law of long-running authoritarian leader Suharto and the son and grandson of leading Indonesian politicians, Prabowo will also have the son of outgoing president Joko Widodo as his vice-president. In Myanmar, Aung San Suu Kyi, the daughter of founding father Aung San, was the elected leader until she was removed in a 2021 military coup.

> The dominance of these families reflects a broader failure to build robust and effective institutions

The dominance of political families is mirrored in the business sector and local politics. It reflects a broader failure to build robust and effective institutions that distribute power and public goods and ensure accountable and transparent governance.

In competitive democracies like Indonesia and the Philippines, the high cost of campaigning in elections and the absence of institutionalised political parties provides an opening to scions of political families who benefit from instant name recognition and large support networks.

In authoritarian systems, powerful families can manipulate the political system to their own advantage in more direct ways.

Paetongtarn, for example, would likely not have become prime minister without the successful efforts of the Thai elite to squelch the democratic opposition by undermining and then banning the progressive and popular Move Forward party.

As nepo babies everywhere argue, their parentage should not preclude them from any particular career. Nor does it mean they cannot be good at their jobs. Family-run conglomerates in south-east Asia have proved remarkably resilient through the 1997 Asian financial crisis, the 2008 global financial crisis and Covid-19.

However, their success has often come at the cost of more competitive local and international rivals, landing south-east Asian consumers with higher prices for their goods and services. Similarly, in the political sphere, the predominance of such families stifles future competition.

It is important to acknowledge that, at least in the Philippines and Indonesia, citizens chose dynastic politicians in broadly free and fair contests. Voters seemed to be attracted to the perceived stability of known names at a time when south-east Asia's economic and geopolitical position is under renewed pressure.

The trend is also easier to understand in the context of the modern history of south-east Asia, which had no independent nation-states apart from Thailand before 1945. For better and for worse, political families have been essential to the construction and development of these young countries.

They should, however, take nothing for granted. Dynastic legacies might help to secure power. But citizens will judge their leaders by their performance, not their parents. That is what the people of Bangladesh, next door to south-east Asia, have shown. Earlier this month they ousted unpopular prime minister Sheikh Hasina Wazed — daughter of the country's founding leader.

The writer is director of the Asia-Pacific Programme at Chatham House

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Letters

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A wealth of evidence that family offices existed in antiquity

Were family offices truly invented at the end of the 19th century in the US?

I feel this may take a rather short and ethnocentric view of history ("How the family office became one of the world's fastest wealth generators", Opinion, FT Wealth, July 12).

And there is probably precious little science behind this assertion.

Wealth and wealthy families have existed for thousands of years. So have, in various forms, most of the assets and services covered by family offices. Taxes, banks (Monte dei Paschi di Siena, 1472), notes, bonds, gold, land, properties, family staff, lawyers, contracts, etc. Wealth probably did not emerge in the 1800s in North America. There have been wealthy families in Europe, pre-Columbian America, India, China, most probably Africa, for millennia. Therefore, ultra-high-net-worth families of yore had "staff" in their service. The word staff itself comes from family offices, since "*régisseurs*" or "*intendants*" in France and "stewards" or "master of the house" in the UK carried a staff (respectively red staff or white staff in each country) and the word transferred from the insignia to their personnel. In India, the maharajas' administrators were called "peshwas".

Duties of the "régisseur" included: hire and fire workers (house staff, farmers, workers, craftsmen, etc); collect rents, supervise crops, harvests, herds, and all types of production carried out on the estate; account for and keep safe all forms of money, financial instruments, precious metals and jewellery; liaise with builders/architects, notaries, lawyers, bankers; manage conflicts, complaints, legal proceedings; pay bills and keep accounting records.

So, the family office has probably existed for as long as there have been wealthy families on all continents.

Geoffroy Dedieu
Managing Partner
Miltenberg Capital, Ebene, Mauritius

US immigrant integration offers paradigm for UK

John Burn-Murdoch points to distinct outlooks in the British population, but I believe he does not address the diversity in class backgrounds of British citizens (Data Points, August 17).

The lack of support for social integration of immigrants by "native" (multi-generation) working-class Britons is likely weighted by a concern that wages and social services may stagnate or decrease when newcomers arrive for long-term residency. Many have arrived due to conflict or forced displacement in their countries of origin. The war in Sudan, reported in the same issue, has made a great portion of the population homeless and many would flee if they were able to do so.

Conversely, acceptance of others who come to the UK for study or to provide needed skills, and who can readily return to work in their country of origin, has little, if any, effect on the job market, or on social services in Britain. If the Labour government succeeds in maintaining workers' rights and wages equally for multi-generation citizens and for refugees who enter the workforce, as well as addressing housing issues, those who stoke the fires of racism will have less kindling available.

Beginning in 1965, many decades of marching, debating, local organising, community political activity, and realignments within both major political parties in the US brought people whose ancestors were imported in chains to the US as slaves into — finally — participation in labour unions, political office, and faith congregations that were racially integrated.

As a Catholic, I note that my suburban parish congregation and my Catholic high school in Houston were integrated in the mid-1960s. Outreach by Christian congregations to Muslim and other religious institutions may advance social cohesion with immigrants and refugees in schools, other institutions, and in community life.

William W Moore
Bellingham, WA, US

It's not just butterflies that are aflutter over buddlejas

I too love buddlejas, as described by Robin Lane Fox ("Buddlejas are all aflutter", House & Home, FT Weekend, August 17), however, sadly, to import them or sell them in the US state of Washington is illegal as they are classed as a noxious weed. There are some gardens with them, grown before the ban, and so I certainly hope his premise that they are difficult to kill is true, so we can continue to enjoy those that are here.

Andrew Wood
Federal Way, WA, US

Leonardo DiCaprio dons the famous white suit to play James Gatz

Gatsby showed the dark side of white trousers

Carl Wilkinson ("Stay cool in white trousers," August 10) omitted an important character from his list of famous white trouser wearers: James Gatz. In F Scott Fitzgerald's novel, the first step in the transformation of a poor farm boy from North Dakota into "The Great Gatsby" takes place when Dan Cody, a millionaire and "pioneer debauchee", takes Gatz "to Duluth and bought him a blue coat, six pair of white duck trousers and a yachting cap". By making this omission, Wilkinson has also overlooked the ominous side of this classic piece of apparel, as Gatz goes on to build his fortune and establish an extravagant lifestyle through criminality and thereby contributes to the wider social and moral decomposition represented by the Valley of Ashes.

Julia Cooper
London SE12, UK

Bogus motorbike claims are hitting premiums

In Ian Smith's article highlighting the steep rise in car insurance premiums ("Why has car insurance got so expensive?", Report, FT Money, FT Weekend, July 20), one explanation he does not mention is so called "crash for cash" incidents.

Ask any motor insurer and they will point to a dramatic increase in cases of young motorcyclists (most often) staging bogus accidents and making false claims for non-existent injuries. To make matters worse, claims management companies then rush to their assistance providing replacement bikes on outrageously expensive terms, the cost of which also has to be reimbursed by insurers unless they can prove a scam, which is unlikely in the absence of third-party witnesses.

There is a clear case for government intervention to stamp out this practice.

Oliver Parr
London TW16, UK

Resort where disaster drills were all-inclusive

Your weekend essay, "The worst place I've ever stayed" (Life & Arts, August 3), brought back memories.

While not exactly the worst place I've stayed, a beachfront villa in the Maldives strangely provided for the single worst overnight stay. Just a few years after the deadly tsunami of 2004, the management decided to undertake a precautionary tsunami emergency drill without informing the guests. The life jackets that were without warning placed outside every villa initiated jitters all round that proceeded to become a mass hysteria on the small island, not alleviated at all by the clearly agitated staff. Convinced we were about to be consumed by a giant wave, the staff were seemingly told to neither confirm nor deny.

The test alarm only became a relief after being informed of our unintentional part in a drill.

The free cocktails offered as compensation for our travails were an initial boon before realising that this was an all-inclusive resort.

David Coombs
Corby, Northamptonshire, UK

Support for parents holds key to better exam results

How much of Melissa Benn's personal experience, I wonder, is incorporated into her book review of *Exam Nation*, ("On your marks", Books, Life & Arts, August 10).

I was consigned to a, to coin a phrase, "bog standard secondary modern school". Fortunately, I concluded my O and A levels at a technical college, which was a very big jump in standards. I was taught without embellishment mathematics and the sciences. There was no pastoral care or coursework. Exams were always daunting and the arduous work of revision was carried out at home from books in a largely unheated house on a very small table. I progressed, and now value the experience of strengthening my ability to cope and the long-term memory I developed.

Perhaps the difference between the "forgotten third", largely white children, to which Benn refers, and my experience is that I had parental support. My observation is that a large proportion of the parents of these children are wary, apprehensive, even frightened of schools and are not in a position to provide any level of support.

Rather than tinkering, yet again, with the educational system, the education department and local authorities would achieve far more by developing an innovative, vigorous initiative to win the active support of apprehensive and defensive parents.

Geoffrey Wort
Stockbridge, Hampshire, UK

National pride is small beer compared with taste

Catching up on the FT Weekend Magazine — I always seem to be a week late getting to it — Pete Brown in his column makes an oblique reference to Foster's Lager ("What's a Spanish lager when it's at home?, Spectrum, Life & Arts, August 10).

As a Melbourne resident — from where Foster's originates — I can confirm Brown's adverse reaction to it. It is a disgusting beer and absolutely no one at home drinks the stuff. It is however a tribute to the marketing geniuses at Carlton & United Breweries, who own the Foster's brand, that it was positioned decades ago as "Australia's international lager". As a former long-term expat, I was mortified when friends would order it, thinking it was a taste of Australia. Their reaction on first sip said it all.

Peter Boland
Albert Park, VIC, Australia

Constitutional monarchies still trump republics

The caption under the picture of King Charles which accompanied Agustin Mackinlay's letter on the benefits of constitutional monarchies ("Reason British politics retains its moderate tone", August 3) states that they "avoid the question many republics grapple with".

No, sir: the accurate verb is surely "solve" (the question being the clear separation of the roles of head of state and prime minister or political chief executive). Indeed it seems not too much to say that, for that very reason, republics are an essentially immature form of government.

Giles Conway-Gordon
Ronan, MT, US

Commercial property is an attractive investment

The article by Sarah Moody in FT Money ("Property or pension? It's a simple choice", August 3) regarding using property as a pension missed an important point.

The fact is past governments have made the private rental sector unattractive for the private investor, plus residential property cannot be held in a self-invested personal pension (SIPP). However commercial property can be used as a property investment in a pension and while rents have been static the cost of building industrial and office premises has gone up, and capital values and yields have proved solid.

My SIPP is evenly balanced with commercial property and equities at a low risk level and it is something investors should consider in or out of a pension, especially if they can use premises they occupy for their own business as an investment.

Christopher D Forrest
Plymouth, Devon, UK

Opinion

Harris's astonishing metamorphosis

AMERICA

Edward Luce

If there was one moment in Kamala Harris's glitzy convention that illustrated how much has changed in US politics — and at what speed — it was a social media post from faraway Mar-a-Lago. "WHERE'S HUNTER [Biden]?" asked the Republican nominee as Harris prepared to take the stage.

That Donald Trump would pick the finale of Harris's coming out party to lament the absence of Joe Biden's son was not on most people's bingo card. Just five weeks ago, Trump was acting as though he had already won the election. There was even talk of a landslide. In what feels like an eye blink, Trump is suddenly the old man running on a familiar script. The frequency with which he targets Biden shows he is still struggling with Harris's lightning ascent.

To be fair to Trump, Harris is making his adjustment very hard. The Democratic National Convention in Chicago bucked tradition on many levels. The most striking of these was her party's display of unity. All of the Democratic psychodrama of the last three decades took to the stage — from Bill Clinton, who was elected president in 1992, to Biden, who until last month was vowing he would serve out a full two terms. The star turns were the two Obamas, Barack and Michelle, who were consciously passing the torch to Harris. Even Jimmy Carter, the oldest living US president, who turns 100 in October, let it be known that he wanted to vote for Harris. From the populist left to traditional centrists, Democrats have called a truce on their fissures and personality tensions for the next 70-odd days. They have Trump to thank for that. The spectre of his return has concentrated minds.

Little of this would have worked with the wrong candidate. Harris's metamorphosis from indifferent vice-president to the source of Obama-scale enthusiasm has caught almost everyone unawares. People did not know she had it in her. To paraphrase the adage, "cometh the hour, cometh the woman".

It turns out that Harris is a once-in-a-generation natural. She has also learnt from the mistakes of Hillary Clinton in 2016. Though Harris would be the first woman president, and a non-white one too, her identity is not central to her campaign. In 2016, the Clinton campaign had the tagline "I'm with her", which made it all about the candidate and her historic moment. The Harris campaign's vibe is to convey that "she's with you". Let Trump turn 2024 into an ugly identity battle, is their implicit message. Harris plans to keep talking about the middle class.

She has even managed to corner the market on patriotism. That Harris entered the stage to chants of "USA, USA" from a hall waving the stars and stripes was almost surreal. This is what Republicans do. Obama was criticised in 2008 for not wearing a flag pin. Harris is never without it.

The content of her relatively short address — less than half the length of Trump's peroration in Milwaukee last month — reflected that. Harris did not

> Another game-changer cannot be ruled out, but she has had a near flawless opening to her campaign

try to reach for poetic heights. With a prosecutor's directness she laid out America's "fleeting opportunity" to save its democracy. Trump was an unserious person who posed a serious threat, she said. Her pitch was ruthlessly centrist. Gone was any mention of "Medicare for all", open borders, attacks on the police and across-the-board tax increases. There was no hint of disapproval from her party's left. Harris pulled off what an acceptance piece should do but rarely does — she wrapped her life story into her campaign's larger theme: "We're not going back".

Even the much-dreaded anti-Israel demonstrations failed to take off. Had Biden still been the nominee, Chicago would probably have reprised the street battles of 1968. But Harris has sufficiently distanced herself from Biden to inject doubt in the minds of the protesters. The US would always have Israel's back, she said. Yet the scale of suffering in Gaza was "heartbreaking". Palestinians deserved their own homeland. In the space of two minutes she threaded the needle between two bitterly opposed positions. Even that truce may hold until November 5.

Yet Democratic talk of her impending victory is dangerously premature. Though she has eliminated Trump's five-point margin over Biden and is now leading by two or three points according to most polls, the gap is still not wide enough. Polls in 2020 badly overstated the level of support for Biden, who only won the electoral college by tens of thousands of votes in a handful of swing states. Republican aversion to taking calls from pollsters, and the nature of the US electoral college, means Harris will have to beat Trump by about five percentage points to be assured of victory. America is still an evenly divided nation.

She has also yet to undergo her biggest test — a televised debate with Trump, which is scheduled for September 10. Given that the last debate in late June led to Biden's resignation, another game-changer cannot be ruled out. But this looks far more surmountable than a week ago. Harris has unrolled a near flawless opening to her campaign. Politics is usually messier than this. Like Obama's "hope", the "joy" that Harris has patented, cannot last. But if Chicago is any guide, it stands a good chance of reaching November intact.

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Ewan White

Central banks are no longer batting on a sticky wicket

Institutions need to start playing catch-up in their pace of policy loosening

ECONOMICS

Andy Haldane

August is the height of the English cricket season. For cricket fans — I am one — rain earlier in the season made for "sticky wickets", troublesome pitches where the ball does not come on to the bat as quickly and consistently as expected. On a sticky wicket, successful batting calls for a cautious, attritional approach.

Central bankers have faced a sticky wicket for the past 18 months, with both growth and inflation stickier than expected. Neither has slowed as quickly or as consistently as economists' models or financial markets' yield curve projections had expected. Central banks, like batters, have responded to this with a more cautious, attritional approach to lowering interest rates.

Financial markets were expecting central banks to lower rates as smartly as they had raised them. Like the Grand Old Duke of York, having marched rates up to the top of the hill, central banks were expected to march them straight back down again. Yet more than a year on from their peak, we have seen only cautious 25bp rates cuts in the UK and Eurozone and nothing in the US.

This rate stickiness can be explained by the stickiness of growth and inflation. Despite the sharpest monetary policy tightening in decades, the US has repeatedly defied predictions of recession, with robust growth and around 7mn new jobs created. While growth in the UK and Eurozone has been more subdued, unemployment has remained low, also defying predictions.

Meanwhile, as headline inflation has fallen sharply back towards target this year, underlying price measures have exhibited greater stickiness. On average over the first half of this year, core inflation rates have exceeded target by 1-2 percentage points, and wage growth by 3-4 percentage points, in the US, UK and Eurozone. The key question this poses is why inflation has been stickier than expected and whether it will persist.

Two explanations for this are possible. On one view, the greater than expected persistence of inflation has been a cyclical phenomenon. A tighter than expected labour market, and for some goods and services, has enhanced the bargaining power of pay- and price-setters. This has enabled them to raise real wages and companies' margins, which in turn has slowed the descent of underlying inflation.

An alternative view is that the recent inflation overshoot has caused a more lasting shift in inflation psychology, and hence in the longer-term expectations of wage- and price-setters. If this is the case then the stickiness of core inflation could be expected to persist long after a cyclical slowdown. Inflation persistence would then be a credibility issue rather than a cyclical one.

The balance of evidence always favoured the cyclical explanation. Central banks have given too much credence to the second hypothesis over the past year, leaving them a little behind the curve. But the jury is now in. Measures of longer-term inflation expectations are little changed, while most shorter-term measures have fallen sharply in lockstep with headline inflation. There is nothing to suggest a worrying upward shift in inflation psychology.

Meanwhile, there is evidence of the labour market slowing, perhaps sharply. This is clearest in leading indicators such as job vacancies which have

> Neither growth nor inflation has slowed as quickly or consistently as economists had expected

fallen by around a third in the US and UK, and by more than 10 per cent in the Eurozone, from their peak. These are signs of a rapidly easing jobs market. Although economists have got their timing wrong, they may yet be proved right in their forecasts for US recession.

As for inflation, by weakening the bargaining hand of wage and price-setters, this cyclical slowing would be expected to dampen underlying pressures. And so it has, with core inflation and wage growth in the US, UK and Eurozone recently falling sharply. Most measures are now 2-3 percentage points below their peaks earlier in the year.

As underlying inflation has fallen without a corresponding fall in central bank interest rates, the real cost of borrowing has risen in the US, UK and Eurozone, from already elevated levels. This tightening of the monetary stance sits oddly with the downshift in underlying inflation and jobs, suggesting central banks risk finding themselves further behind the curve.

English cricket wickets are no longer sticky and nor are many of the world's major economies, with inflation and activity downwardly mobile. In these circumstances, and having started behind the curve, we would expect central banks now to be playing catch-up, operating with greater agility in lowering interest rates. Despite getting their timing wrong, financial markets are now right to expect sharp, sizeable cuts over the year ahead.

Yesterday, Fed Chair Jay Powell gave a speech at the Jackson Hole symposium in Wyoming. There, the ground is anything but sticky and he was clear that the time has come to commence US easing. But Powell remained non-committal and data-dependent on its speed and scale, a caution echoed recently by central banks in the Eurozone and UK. While some caution could be justified earlier in the year, that is harder to justify now. At a time when the economy requires them to lead, central banks are instead following. They need to change gear if the economy itself is not to come unstuck.

The writer, an FT contributing editor, is chief executive of the Royal Society of Arts and former chief economist at the Bank of England

A new gold rush reflects the world's deep worries

BUSINESS

John Gapper

When the Dutch navy sailed up the Thames estuary in 1667 and launched a surprise attack on British ships, the naval administrator and diarist Samuel Pepys panicked that "the whole kingdom is undone". He sent his wife and father out of London with the gold pieces in which he kept his wealth to bury them in a garden.

Today's Chinese and Indian buyers of jewellery and bars are not the first people to trust in gold for financial protection. It does not pay any dividends and it is very heavy, but in periods of war, crisis, inflation and turmoil, it is comforting to have around. "When bad things happen, gold comes into its own," says John Reade, market strategist for the World Gold Council.

So it is a troubling reflection of the times that gold is making a comeback from being written off as an anachronism by many investors. The price of gold reached a record high of $2,531 per troy ounce on Tuesday, five times the inflation-adjusted price the UK got when it sold some gold reserves a quarter of a century ago (Switzerland was also a big seller of gold then).

Central banks have returned to buying gold: particularly those of China, Russia and other countries that want to reduce their reliance on the US dollar. Chinese retail investors, unsettled by a property crisis and economic uncertainties, have piled into buying the metal. The world's wealthy are also buying more gold, and US hedge funds have followed the market trend.

If this week had the makings of another gold rush, with all sorts of buyers scrambling to escape being left out, the excitement has yet to reach gold miners. Unlike in California in 1848 and South Africa in the 1880s, exploration and mining companies have struggled to secure investment. Trading gold and derivatives is easier than mining and refining more metal.

"We are still depressed," Nick Brodie, chief executive of Golconda Gold, a small Canadian-listed mining company, told me. In May, Golconda started to produce concentrate (powdered gold ore) from one part of a South African mine that it acquired when dormant in 2015. The mine was originally called Agnes after the wife of a British prospector who found gold there in 1888.

The problem for juniors such as Golconda is that production costs have risen and, as Brodie puts it, "every penny I make is sunk back into the mine". The ore concentrate must be shipped to China to be refined and, while higher prices will one day produce higher profits, it will not reach full production for three years. Gold mining is not a get-rich-quick scheme.

There is already plenty of gold: the vaults of the New York Federal Reserve contain 507,000 bars, worth about $510bn at this week's prices (the weight is borne by the bedrock of Manhattan island, 15 metres beneath sea level). London's vaults, including those of the Bank of England, hold another 8,650 tonnes, worth $690bn. A lot of gold is mined and then buried again.

The gold guarded by the New York Fed is not its property: much of it arrived there in the same way that Pepys's wealth was taken to a garden. During and after the second world war, many governments and investors transported their gold to what they trusted was a safe haven overseas. It is extremely well guarded and many have not seen the need to move it again.

The stash is becoming more precious, which speaks to deep fears among investors. The price of gold tends to jump during crises, such as the invasion of Ukraine by Russia in 2022, as investors flee from risky assets. The effect lingered after G7 countries responded to the invasion by freezing Russia's foreign exchange reserves: gold held in Russia would have been less vulnerable.

As countries including Russia, China, India and Kazakhstan try to "de-dollarise", the purchases of gold by central banks have risen in the past two years. Central banks say they are also buying more gold because they are concerned about the long-term risks of higher inflation. That is not comforting news,

> It is troubling that the metal is coming back after being written off as an anachronism by many

given that it is their job to keep inflation controlled.

Gold bugs warn luridly of currency debasement and financial collapse. Robert Kiyosaki, the author and investor, wrote of an "everything bubble" this April. "Save yourself. Please buy more real gold, silver, bitcoin." For worriers, there has been plenty to worry about this year: bitcoin has also risen, encouraged by renewed belief in cryptocurrencies and doubts about the dollar.

But memories are short. Gold was in favour after the 2008-2009 financial crisis, when fears that inflation would be stoked by monetary easing led to the price surpassing $1,900 per ounce in 2011 (higher in real terms than today) before dropping again. This week's excitement could prove equally temporary: inflation may keep on falling and the geopolitical stresses ease.

Still, gold is treasured when the world goes badly wrong. "At night my wife and I . . . walk and talk again about our gold, which I am not quiet in my mind to be safe," Pepys wrote a few days after the Dutch raid. Luckily, England endured and he got most of it back.

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Companies & Markets

FINANCIAL TIMES

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Microsoft to revamp Windows after CrowdStrike IT debacle

● Focus on system resilience ● Security summit ● Third parties fear exclusion

The outages are estimated to have caused billions of dollars in damages after grounding thousands of flights and disrupting hospital appointments — Patrick Fallon/AFP

STEPHANIE STACEY — LONDON
RICHARD WATERS — SAN DIEGO

Microsoft is stepping up plans to make Windows more resilient to software bugs after a botched CrowdStrike update took down millions of PCs and servers in a global IT outage.

The tech group has in the past month intensified talks with partners on adapting the security procedures around its operating system to better withstand the kind of software error that crashed 8.5mn Windows devices on July 19.

Critics say that any changes by Microsoft would amount to a concession of shortcomings in Windows' handling of third-party security software that could have been addressed sooner.

Yet they would also prove controversial among security vendors, who would have to make radical changes to their products, and force many Microsoft customers to adapt their software.

Last month's outages — estimated to have caused billions of dollars in damages after grounding thousands of flights and disrupting hospital appointments — heightened scrutiny from regulators and business leaders over the extent of access third-party software vendors have to the core, or kernel, of Windows operating systems.

Microsoft will host a summit next month for government representatives and cyber security companies, including CrowdStrike, to discuss "improving resiliency and protecting mutual customers' critical infrastructure", Microsoft said yesterday.

The September 10 gathering at Microsoft's headquarters near Seattle would focus on "next steps", with "improved security and resilience as our collective goal", it said in a blog post.

Bugs in the kernel can crash an entire operating system, triggering the millions of "blue screens of death" that appeared after CrowdStrike's faulty software update was sent out to clients' devices.

Microsoft said it was considering several options to make its systems more stable and had not ruled out blocking access to the Windows kernel — an option some rivals fear would put their software at a disadvantage to the company's internal security product, Microsoft Defender.

"All of the competitors are concerned that [Microsoft] will use this to prefer their own products over third-party alternatives," said Ryan Kalember, head of cyber security strategy at Proofpoint.

Microsoft may also demand new testing procedures from cyber security vendors rather than adapting Windows itself.

Apple, which was not hit by the outages, blocks all third-party providers from accessing the kernel of its MacOS operating system, forcing them to operate in the more limited "user mode".

> 'All of the competitors are concerned [Microsoft] will prefer their own products'
> Ryan Kalember, Proofpoint

Microsoft has previously said it could not do the same, after coming to an understanding with the European Commission in 2009 that it would give third parties the same access to its systems Microsoft Defender has.

Some experts said, however, that this voluntary commitment had not tied Microsoft's hands in the way it claimed, arguing that the company had always been free to make the changes now under consideration.

"These are technical decisions of Microsoft that were not part of [the arrangement]," said Thomas Graf, a partner at Cleary Gottlieb in Brussels who was involved in the case.

"The text [of the understanding] does not require them to give access to the kernel," added A.J. Grotto, a former senior director for cyber security policy at the White House.

Grotto said Microsoft shared some of the blame for the July disruption since the outages would not have been possible without its decision to allow access to the kernel.

Nevertheless, while it might boost a system's resilience, blocking kernel access could also bring "real trade-offs" for the compatibility with other software that had made Windows so popular among business customers, Forrester analyst Allie Mellen said.

"That would be a fundamental shift for Microsoft's philosophy and business model," she said.

Biggest uranium supplier slashes production target

HARRY DEMPSEY — LONDON

Kazatomprom, the largest uranium producer, has slashed its production target for 2025 due to project delays and sulphuric acid shortages, threatening to squeeze supplies of the radioactive fuel vital for nuclear power.

The Kazakh company, which generates a fifth of uranium supply, cut its target for next year by 17 per cent to a range of 25,000 to 26,500 tonnes of yellowcake.

The move is likely to put upward pressure on uranium prices, which have softened from a 16-year high of more than $100 per pound this year but remain at historically elevated levels above $80/lb, says UxC, a price data provider.

Meirzhan Yussupov, chief executive of Kazatomprom, said "the uncertainty around the sulphuric acid supplies for 2025 needs and delays in the construction works at the newly developed deposits resulted in a need to re-evaluate our 2025 plans".

Nuclear power has undergone a revival since Russia's full-scale invasion of Ukraine, but uranium supplies have struggled to keep up with the boost in demand following a decade of underinvestment in new production.

"This is a structural problem. They cannot ramp up," said Nick Lawson, chief executive of Ocean Wall, an investment house that is bullish on uranium. "It won't just be the west saying this is an issue for us; it will be Russia and China saying it's a problem for our new nuclear power plants."

Utilities hold large stockpiles of uranium to power their nuclear reactors, but they are willing to secure the nuclear fuel at almost any price, creating the conditions for volatile surges in prices of yellowcake.

Per Jander, director of nuclear fuel at trader WMC, said Kazatomprom's downgrade "should be a cause for concern for western utilities. The geopolitical developments and writing on the wall have been the Russians getting closer to the Kazakhs." Analysts at Canaccord Genuity said they expected Kazatomprom to produce 23,000 tonnes in 2025. The bottom line was "market to be tight next year".

Kazatomprom has cut its target for next year by 17% to a range of 25,000 to 26,500 tonnes of yellowcake

The company placed the target higher "to stay in the government's good graces" given that it must come close to output levels specified in subsoil use agreements signed with Astana.

Inventories at Kazatomprom were running at the lowest reported, according to Canaccord Genuity, at 4,142 tonnes of uranium, down 31 per cent on the previous year.

Technology

Uber and GM's Cruise sign deal on self-driving car rides

CAMILLA HODGSON

Cruise's self-driving vehicles will soon be available on ride-hailing app Uber, as the General Motors-owned group tries to reverse its fortunes after a series of setbacks.

Uber said it had signed a "multiyear strategic partnership" with Cruise to make the company's autonomous cars available to riders on the Uber platform from next year in an undisclosed city.

Cruise has been beset by challenges since a high-profile crash last year in San Francisco involving one of its cars, in which a pedestrian was seriously injured. That triggered a series of investigations into its technology. Its co-founder and former chief executive Kyle Vogt subsequently resigned, and it paused all self-driving operations.

The deal mirrors Uber's partnership with self-driving group Waymo in Phoenix, and is part of its push to become the go-to platform for consumers looking to ride in autonomous vehicles.

Uber chief executive Dara Khosrowshahi said this month that the company was "uniquely positioned to offer tremendous value for AV players looking to deploy their technology at scale".

In the latest quarter, the number of autonomous trips on Uber grew by six times year on year, via the company's 10 partnerships, which include Waymo.

Partnerships with companies such as Uber allow self-driving car companies to reach new riders. The rides may also prove more profitable for Uber since there is no human driver to pay.

Cruise and Uber have not disclosed the terms of the deal or how the passenger's fare would be split between them.

After taking all their autonomous vehicles off the roads following the crash last year, Cruise has resumed testing the cars with human drivers in Dallas, Houston and Phoenix. It has not yet announced where it intends to relaunch autonomous driving operations first.

This week the US National Highway Traffic Safety Administration said it had closed one investigation into Cruise after the company said it would recall more than 1,000 vehicles and implement a software update to correct an error that meant "unexpected braking manoeuvres" could happen.

Media. Audience fragmentation

Force behind F1 docu-series warns on streaming's threat to sports rights

Bratches says broadcasters will struggle to maintain levels of spending as viewers shift

SAMUEL AGINI — LONDON

The rise of streaming and fragmentation of audiences increases the risk of falling valuations for sports rights, the executive behind Formula One's Netflix series has warned.

Sean Bratches, a former F1 and ESPN executive known for boosting the profile of the motorsport through the *Drive to Survive* Netflix docu-series, said that broadcasters would struggle to maintain levels of spending on media rights as sports viewing shifted from traditional television, including cable and satellite.

"There are many rights agreements that are being done today where the marketplace in the future remains uncertain and different models are being tried," Bratches said. "Over the past 30, 40 years, you've seen the greatest engine of economics that has driven the world of sport in terms of the cable bundle." He said owners of sports rights needed to find new outlets for content as audiences turned away from linear TV, especially cable TV in the US.

TV companies until recently paid sports leagues for expensive media rights for decades, charging viewers more money for "bundled" packages of sports and other channels.

But competitors such as Netflix and Amazon's Prime Video have challenged this model, forcing traditional broadcasters to invest in their own streaming platforms, which are struggling to generate profits.

The comments from Bratches, who quit a full-time role at John Malone's Liberty Media's F1 in 2020 and has joined rights agency Relevent Sports, come shortly after two of the biggest TV groups in the US wrote down the value of their cable channels by a combined $15bn, underlining the format's decline.

He stressed that the shifting landscape for media rights meant sports leagues needed to be creative in how they allocated their content across platforms. The F1 docu-series inspired a range of sports to follow suit, including tennis, golf and rugby.

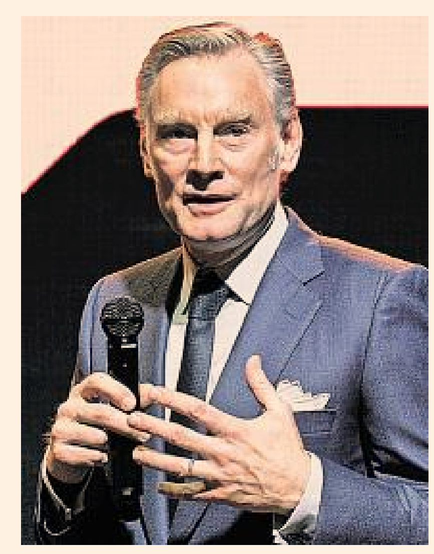
Drive to Survive has been credited with expanding the audience for F1 in the US after its years of struggle to gain attention in a crowded market. This has helped the sport increase the value of its media rights in the US from negligible sums to roughly $85mn a year.

Bratches said he enjoyed the Tour de France version, *Unchained*, but warned that not every sport could achieve the same results as F1. "The critical thing about sports docu-series is that they need to be authentic . . . There are some docu-series that are out right now that were fast followers to *Drive to Survive* whose participants in sport are just not the most dynamic individuals."

Sport was the "last bastion of content" that could predictably "aggregate large audiences", said Bratches, with big broadcasters continuing to agree multi-year contracts worth billions of dollars with leagues, underlining the continued demand for live sport.

As the new chair for Relevent, Bratches is looking to sell European football to emerging US audiences.

The sports media agency, owned by Stephen Ross, a property developer who is also behind the promoter of the F1 Miami Grand Prix, has over the past few years brokered billions of dollars in media deals on behalf of Champions League organiser Uefa, and Spain's La Liga.



Racing ahead: a Netflix docu-series backed by Sean Bratches, right, has elevated the sport's US profile — John Thys/AFP/Getty

Relevent represents the English Football League, which runs the three professional divisions below the Premier League, and helped strike a rights deal with CBS Sports, including with subscription streaming service Paramount+.

"I see a significant opportunity in growth in European football outside of the core territories," Bratches said. "I think there are opportunities to support leagues and teams and federations . . . particularly in the US, which is the number one sports media marketplace."

A supporter of Premier League team Arsenal and Germany's Hertha Berlin, Bratches counts himself among US fans who are "getting up at the crack of dawn in the States" to watch F1 or European football matches. "There are new time windows that are being opened up and expanding audiences, and in large part, European football is driving that," he said.

Financials

FCA chair accused of violating whistleblower rules

Head of regulatory body failed to protect identity of complainant in emails

ELLESHEVA KISSIN — LONDON

The chair of the UK's financial watchdog has been accused of breaching the confidentiality of an internal whistleblower, violating the code of conduct over which he presides.

Ashley Alder, chair of the Financial Conduct Authority, forwarded correspondence in December and March with the complainant's name, address and concerns unredacted, according to emails. The FCA's whistleblowing policy states: "Your identity will not be revealed without your consent."

The whistleblower was dismissed in 2021 for alleged misconduct, and lost an employment tribunal against the authority, a decision being appealed. However, their concerns over alleged opaque hiring practices detailed to Alder prompted an internal review.

The FCA has also launched a second internal audit in response to the whistleblower's correspondence, which will scrutinise its process for deciding whether misconduct allegations should be formally investigated internally.

The regulator has already drawn criticism over its handling of whistleblowers. Last year, the Information Commissioner's Office ruled that the FCA had breached its data protection obligations.

In a separate case in 2018, the Financial Regulators Complaints Commissioner slammed the FCA for revealing the identity of a Royal Bank of Scotland whistleblower to the bank, though the FCA said then that the claims against the bank "proved to be groundless".

The FCA requires regulated firms to have internal policies on lodging complaints that promise confidentiality, and to report annually on how well they work. Barclays' former chief executive, Jes Staley, was fined over £600,000 by the FCA and Bank of England in 2018 after trying to uncover the identity of an anonymous whistleblower.

Despite these stringent rules for the companies the FCA oversees, Alder forwarded the individual's unredacted emails to two other people within the FCA, and referenced a third who "briefed" others on the matter, according to the emails seen by Banking Risk & Regulation, a service from FT Specialist. The FCA's policy promises: "We will do all we can to keep your identity secret . . . If it is necessary for anyone other than the original recipient of your disclosure to be aware of your identity we will discuss this with you before your identity is disclosed."

The ex-employee had raised concerns via a dedicated hotline in October. They then wrote to Alder and to FCA whistleblowing champion Liam Coleman in December, after the whistleblower felt their concerns had only partially been acted on. Alder did not reply, nor flag that he might disseminate the information, according to the whistleblower.

The whistleblower's emails were marked "PRIVATE — FOR THE ADDRESSEE ONLY", the individual said. The whistleblower said they were left "stunned and speechless" when they saw the forwarded emails and accused the FCA of "incompetence".

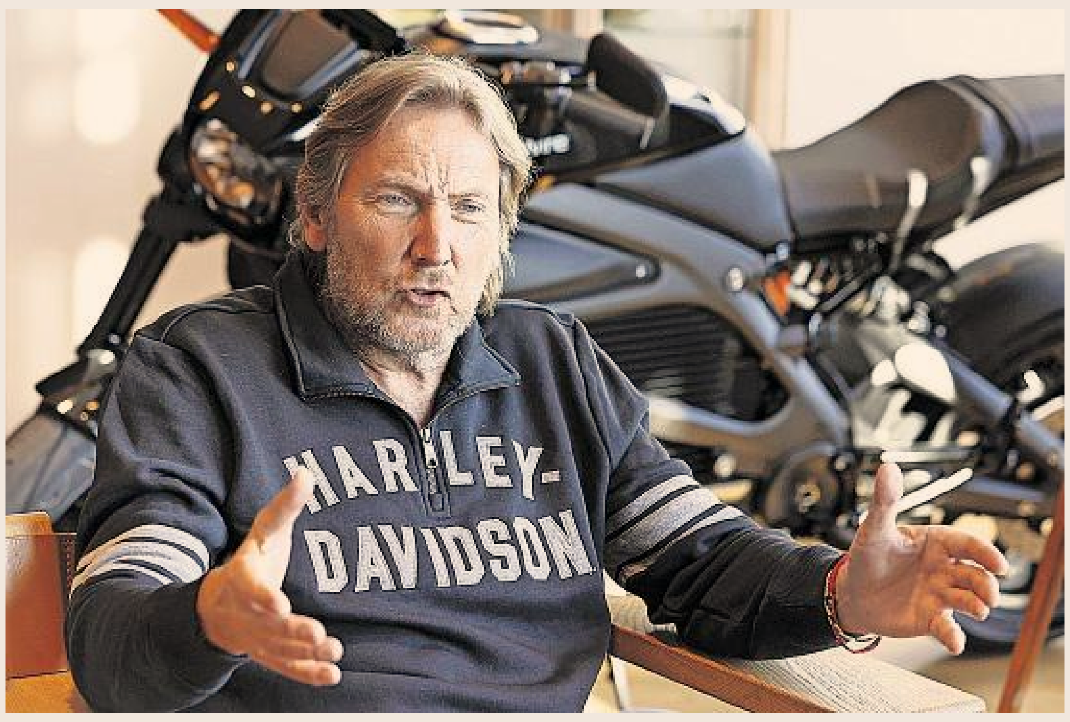
A statement from the FCA and its chair said: "This is an exceptional case. A former employee raised multiple concerns in different ways, including through an internal complaint and at an employment tribunal. The senior independent director of the FCA's board will review how it was handled." Alder did not respond to requests for comment.

Ellesheva Kissin is a reporter at Banking Risk & Regulation

Harley chief's diversity initiative stalls after 'woke' heat

Spotlight

Jochen Zeitz
Chief executive, Harley-Davidson



Jochen Zeitz, a polyglot 'hobby philosopher' and collector of African art, is not well liked by many brand loyalists — Kyodo/Reuters

In 2013, Jochen Zeitz and British entrepreneur Sir Richard Branson founded a non-profit called The B Team. It declared that businesses should strive not just to turn a profit but to become a force for social, environmental and economic good.

Today, Zeitz runs Harley-Davidson, and his decade-old commitment did not stop the all-American motorcycle manufacturer from publicly repudiating goals related to diversity, equity and inclusion this week.

Harley-Davidson had become the latest company targeted on social media by the US activist Robby Starbuck, and his latest apparent victory.

Retailer Tractor Supply, tractor maker Deere, and Jack Daniel's whiskey maker Brown-Forman have reversed diversity commitments of their own under the threat of "anti-woke" boycotts spearheaded by Starbuck.

On Monday, Harley-Davidson posted on X that while it was "saddened" by the online firestorm, the company had in fact ended its DEI function in April. It had eliminated goals to spend more with diverse suppliers, refocused employee resource groups solely on professional development, and begun requiring centralised approval for all corporate sponsorships.

Some supporters of Starbuck's campaign wanted more. Many of the comments below Harley-Davidson's statement called for the chief executive's dismissal.

Zeitz, 61, was born in Mannheim, Germany, to a dentist and a gynaecologist. In 1993, after three years in Puma's marketing department, he became chief executive of the sportswear group at the age of 30, the youngest head of a German-listed company in the country's history.

> 'They hear the message loud and clear from customers'
>
> Dean Nelson, The Biker Guru

Pulling Puma back from the brink of bankruptcy, he cut the workforce nearly in half and moved footwear production to Asia.

Zeitz helped revive the brand by upping its coolness factor, sponsoring African football teams and signing sprinter Usain Bolt. By 2007, when François-Henri Pinault's PPR, now Kering, bought a majority stake in Puma, the stock had risen 4,000 per cent.

Harley-Davidson, a brand that the boomer generation associates with the freedom of the open road thanks to films such as 1969's *Easy Rider*, sought Zeitz as a turnaround expert to help revive the sagging stock price.

Harley-Davidson is attempting to renew its allure among motorcycle enthusiasts. He had joined the manufacturer's board in 2007 and, in a shake-up, became chief executive in May 2020.

That same month a police officer murdered George Floyd, and shortly afterwards DEI burst into boardrooms. Wall Street executives such as Larry Fink at investment behemoth BlackRock pointed to the need to address racial injustice. Shareholders pressed companies such as Amazon to address racial issues.

The counterattack started in 2021. Vivek Ramaswamy, a former biotech executive and now Donald Trump ally, decried "woke capitalism". By 2023, support for DEI started to wane. DEI leaders at Disney, Netflix and Warner Bros Discovery resigned or were let go, and this year, with the US presidential election looming in November, Republicans have increased their attacks on DEI policies.

Starbuck's attack on Harley-Davidson comes at a vulnerable time for the company. Its share price is flat since the start of the year, compared with a 9 per cent gain for the S&P MidCap index, which includes the motorcycle maker's stock.

Its share of the heavyweight motorcycle market has fallen from 50 per cent as recently as 2019 to 38 per cent, according to Morningstar. The research group said in a report this month that the brand's "intangible advantage has declined".

Zeitz is a polyglot "hobby philosopher" who collects contemporary African art. Some of the brand's loyalists dislike him intensely. Dean Nelson, an influencer who goes by the name The Biker Guru, cited Zeitz's "extreme pro-European lifestyle", saying "this man in no way represents we, the Americana motorcycling community".

In a September 2022 interview with the Financial Times, Zeitz said it was "a cliché" to label Harley-Davidson's customer base political conservatives, saying its fans comprised "a very diverse and inclusive community".

The Wisconsin-based company had itself embraced "inclusive stakeholder management", he said, and made changes "to transform how it was run in the past and how it's run today".

Zeitz said: "We're doing the right things for the right reasons. We are not doing the sort of 'tick the box' kind of ESG approach, which some companies have done. So we'd rather do it and not talk about it.

"Just take the work environment that we have created. It's a much more inclusive company than it's ever been, and not inclusive from a 'woke' perspective, as people would say, but because we've democratised how we operate as a business by hiring the best talent wherever they are.

"Whether you're in Boston, New York, or whether you need to pick up your kids from school or not, you have that flexibility . . . We just say, 'Whatever suits you and your lifestyle. You're welcome.'"

Prefiguring the shift that Harley-Davidson announced on Monday, its annual report this year, published in February, said nearly 30 leaders from across the company participated in a two-day Courageous Leader DEI Summit. That was 40 fewer participants than it had sent to the same summit a year earlier.

Nelson was claiming victory on Monday.

"They hear the message loud and clear from their customers," he said. "We now have completely turned around and pressured Harley-Davidson to . . . drop all of their liberal agenda."

But Starbuck signalled that the pressure on Zeitz was far from over.

"The question dealers and riders are asking now is how the board allows him to stay on as CEO after he oversaw the injection of wokeness into the business," Starbuck said on his Instagram channel. "I think that's a great question and one that needs to be answered by the board of directors."

Claire Bushey, Patrick Temple-West and Taylor Nicole Rogers

Retail & consumer

Nestlé turns to insider Freixe for fix after earnings misses

MADELEINE SPEED

Nestlé is going "forward to basics", was the explanation chair Paul Bulcke offered investors following the shock announcement on Thursday that Mark Schneider was stepping down as head of the largest food company after eight years.

Schneider's years at Nestlé were characterised by bold M&A and a focus on new and fast-growing categories such as coffee and petcare that made him popular with shareholders.

But following a tricky 18 months and rumblings of dissatisfaction inside the maker of Nescafé coffee and KitKat, the board decided it was time for a cultural change.

The appointment as CEO of Laurent Freixe, who for almost 40 years has promoted Nestlé goods, marked a return to the company's roots of choosing leaders from within its ranks, said analysts and shareholders. Schneider's 2017 appointment was only the second time the group had plumped for an outsider in its 158-year history.

Recent earnings misses and operational mishaps, including the botched integration of an IT system and a water purification scandal in France, have weighed on the share price, which has fallen about 15 per cent over the past 12 months.

Freixe, a Frenchman, is Nestlé's executive vice-president and head of its Latin America business, and will begin his new role on September 1, just 10 days after the initial announcement.

The move has caught investors off guard. Roseanna Ivory, investment manager at Nestlé shareholder Abrdn, said the timing of the announcement and rapid handover period was more of a surprise than the departure itself.

"Nestlé generally chooses from within its own ranks for the CEO role because it is important to keep deep Nestlé knowledge and experience within the C-suite," she said.

Schneider, who was previously chief executive of German healthcare company Frenesius, was a finance executive who was more focused on capital allocation than brand marketing, analysts said.

"They made it clear that there was a cultural issue," said Jefferies analyst David Hayes. "They were talking about the need to realign and motivate people, and made the point that Laurent has been a talent developer over the years."

Bernstein analyst Bruno Monteyne said investors had raised concerns about Schneider's management style, which he said could be abrasive. "In a company like Nestlé, with Schneider still a relative outsider versus many of the other operators, this could have led to an 'us-versus-him' atmosphere," he said.

Jean-Philippe Bertschy, head of Swiss equity research at Vontobel, argued that while Schneider was a brilliant chief executive, a different kind of CEO was needed during a period of higher consumer volatility.

He drew parallels to the departure of Danone chief executive Emmanuel Faber, another "finance guy", who was replaced by Antoine de Saint-Affrique, another life-long marketeer like Freixe.

"There is little surprise that they chose Laurent, because he is the Nestlé ambassador, representing their culture and values over decades. He is the best choice for their current situation — stability is urgently needed within the organisation."

Some executives at the company have been dissatisfied with the appointment of external candidates to senior roles, for example the choice of Anna Manz, former chief financial officer of the London Stock exchange, as CFO.

Writing on LinkedIn last year, longtime Nestlé executive and current CFO of Chanel Philippe Blondiaux said appointing outsiders sent a "totally depressing message" to Nestlé talent.

> 'They made it clear that there was a cultural issue. They were talking about the need to realign and motivate people'

One Nestlé executive commented: "When the world's largest food company with 150-plus-year history outsources its pilot and co-pilot both, it says everything that needs to be said."

Nestlé declined to comment on the views of current and former employees or Schneider's style.

Investors want the company to focus on top-line growth execution, to prove that they can achieve their forecast for mid-single-digit sales growth. Many analysts have asked whether the new boss will reset the margin guidance.

After the group's latest half-year earnings, the share price fell 6 per cent as the it cut its sales outlook for the year and analysts concluded that its midterm growth forecast had been too ambitious.

Freixe and Bulcke said yesterday that their focus would be to drive top-line growth through market share gains and strengthen trust in Nestlé by investing in key brands and innovations. Freixe said M&A was not core to his strategy.

Monteyne said the subtext of Bulcke's "forward to basics" mantra was that the company had become sidetracked. "Clearly they don't like saying they're going 'back to basics'," he said.

See Lex

BUSINESS
WEEK IN REVIEW

Retreat from China

- Western **airlines** are slashing flights to China as a combination of low demand and the high cost of flying around Russian airspace due to the war in Ukraine saps their ability to compete with local carriers. British Airways is to suspend flights between London and Beijing from October after Virgin Atlantic decided to pull its only China route to Shanghai.

- **Ford** cancelled plans to manufacture a three-row electric sport utility vehicle, warning that the decision could cost it up to $1.9bn in the latest sign of US carmakers adjusting to slower than expected demand for expensive EVs.

- California-based **AMD** agreed to buy artificial intelligence infrastructure group ZT Systems in a $4.9bn cash and stock transaction, as the chip company seeks to challenge market leader Nvidia.

- **PwC China** has told clients it expects Chinese authorities to hit it with a six-month business ban that will start as early as September, as part of punishment over its audit of collapsed property developer Evergrande.

- **Start-up** failures in the US have jumped 60 per cent over the past year, as founders run out of cash raised during the technology boom of 2021-22, according to data from Carta, which provides services to private companies.

Top US law firms are offering their junior lawyers as much as $50,000 to refer acquaintances for jobs in sector's war for talent

- Top **law firms** in the US, including A&O Shearman and Kirkland & Ellis, are offering their junior lawyers as much as $50,000 to refer acquaintances for jobs, as a renewed war for talent in the industry shows no sign of abating.

- Carl Icahn and his **Icahn Enterprises** company agreed to settle US Securities and Exchange Commission charges that they failed to disclose the billionaire had pledged company securities as collateral for personal loans. The activist investor will pay $500,000 and his company $1.5mn.

- Asset manager **BlackRock**'s support for shareholder votes on environmental and social issues fell to 7 per cent of the 493 proposals put forward in the 12 months to the end of June, down from a high of 47 per cent in 2021.

- A district judge in Texas blocked the **Federal Trade Commission**'s ban on non-compete agreements, saying the regulator lacked the authority to stop agreements that bar employees from getting new jobs at rival companies.

$4.9bn
AMD's agreed deal to acquire AI infrastructure group ZT Systems

12.5%
Drop in Franklin Templeton's stock after bond star is put on leave

- Sephora, one of **LVMH**'s biggest revenue generators, is to trim its 4,000-strong workforce in China by 3 per cent as the beauty retailer struggles to gain traction in a tough market.

- **Franklin Templeton**'s stock fell 12.5 per cent after the $1.6tn asset manager put a top bond investor, Ken Leech, on leave and disclosed that regulators had warned he could face civil charges in federal investigations into suspicious trading.

- **Waitrose** plans to open its first new stores since 2018, as the upmarket supermarket chain invests £1bn in expanding its presence on the UK high street.

COMPANIES & MARKETS

Lidl's foray into data services grows into a challenge for sector's big guns

Cloud and cyber security venture began with the retailer's wish to address its own storage needs

OLAF STORBECK — NECKARSULM

Selling bread, butter and other staples at cut-throat prices has made Dieter Schwarz one of Europe's richest men.

Now the 84-year-old founder of discount retailer Lidl, who according to German business magazine Manager Magazin has amassed €40bn in personal wealth, is branching out into a very different staple of the modern world: data services.

Starting with a system built for internal use in 2021, Lidl owner Schwarz Group now offers cloud computing and cyber security services to corporate customers.

Its IT unit, Schwarz Digits — which became a standalone operating division in 2023 — has signed up clients including Germany's biggest software group SAP, the country's most successful football club Bayern Munich and the port of Hamburg. Last year, the unit generated €1.9bn in annual sales and it employs 7,500 staff.

"We did not start with a commercial motivation in mind but just wanted to address our own needs," Christian Müller, co-chief executive of Schwarz Digits, told the Financial Times in an interview. "We're on a very steep growth path."

A main selling point of its service is that all client data is processed and stored exclusively in Germany and Austria, which have stringent privacy and data protection laws.

When Schwarz, a privately held business with €167.2bn in annual sales, was first exploring new options for storing data, it "did not want to be dependent on third parties", Müller said.

And if there was no German option, it wanted at least to use a European provider and avoid storing data in other jurisdictions. After concluding that no existing provider could meet its needs, the company decided to set up its own cloud service.

"We have loads of highly sensitive data," said Müller, such as sales patterns for individual stores, pricing calculations, customer information from Lidl's loyalty programme and details of the group's 575,000 employees.

When Lidl had its own cloud up and running, it soon discovered other German businesses were asking themselves the same questions about whether they wanted to use the biggest cloud services based in the US and China.

"It is extremely important that Europe is on top of state-of-the art information technology and able to provide such services," said Johannes Helbig, professor for digital sovereignty at Erlangen-Nürnberg University, adding that Schwarz Group's approach was "important and much welcome" and "a highly encouraging role model".

A precondition for an interview at Schwarz Group's IT control centre in its sprawling headquarters was not to disclose its precise location on the estate. The group worries about the security of the nerve centre that is vital to the running of its 14,000 Lidl and Kaufland stores globally, as well as 220 warehouses and a growing number of factories that churn out products including bottled water, pasta and ice cream.

Before entering the premises, visitors must leave their mobile phones and all other electronic devices in a locker outside, and access is controlled by staff on a desk, as well as an automatic door controlled by a palm vein scanner.

The business is notoriously publicity-shy and only a few years ago started to hire media relations staff. It is based in the outskirts of Neckarsulm, a small town of 27,000 in Germany's wealthy south-west, and has slowly opened up in recent years. It now sponsors the Lidl-Trek Tour de France cycling team and was a high-profile partner of the Euro 2024 football tournament, with the children who walked the players to the start wearing Lidl-branded kit.

Last year, Schwarz decided to dip its toe in artificial intelligence, acquiring a minority stake in German AI start-up Aleph Alpha.

Dieter Schwarz is taking this opportunity to pursue broader goals in the fast-developing technology: his charitable foundation is working with the company's home state of Baden-Württemberg to fund an AI campus in the city of Heilbronn. The campus aims to become "the global home" of applied AI and is partnering with Aleph Alpha.

When Lidl had its cloud up and running, it found that others, too, were asking whether they wanted to use the big cloud services based in the US and China. Below, IT unit Schwarz Digits is led by Christian Müller, left, and Rolf Schumann
Andrey Rudakov/Bloomberg

Schwarz Digits' focus on cloud computing, cyber security and AI was "well thought through", said Axel Oppermann, owner of German IT consultancy Avispador, because all three areas were "highly relevant for clients". The size and financial power of its owner made Schwarz Digits more attractive to external clients who "are looking for an IT partner who won't be gone within two years", he added.

While Schwarz Digits had become "a credible regional challenger" to large incumbents such as Amazon Web Services, Google and Microsoft, Oppermann said the firm was at competitive disadvantage because it lacked their wide networks of external service partners, which market cloud products and help with the implementation and management of services. Amazon Web Services, for example, has a network of 130,000 partners in 200 countries.

But for regional companies with a close eye on data privacy and control, Schwarz Digits is an attractive option. "The key reason for us [to use Schwarz] was the offer's digital sovereignty," Bayern Munich told the FT, adding that Schwarz Digits' focus on data protection and privacy stood out. "There is no comparable product available on the market," the club said.

Its cyber security products have also convinced software juggernaut SAP, which became a client in 2023. The Schwarz cyber security platform "is showing us our IT systems from the perspective of a potential attacker," SAP told the FT, adding that this was useful for identifying weak spots and analysing potential threats.

> 'We did not start with a commercial motivation but just wanted to address our own needs. We're on a very steep growth path'

Schwarz built up this expertise in 2021 when it bought Israeli cyber security company XM Cyber for $700mn. Initially it had wanted only to become a client of the firm, which was co-founded by a former boss of Israel's secret service Mossad.

"We evaluated every available cyber security product and concluded that XM Cyber's was the best by far," said Rolf Schumann, Schwarz Digits' other co-chief executive. But the group then discovered XM Cyber was considering a stock market listing and worried that this could lead to the departure of key staff. "Hence we decided to add the whole company to our group."

Schwarz's investment in AI was "the next logical step" in broadening its tech expertise, said Müller. When Aleph Alpha raised more than €100mn in fresh equity last year, Schwarz Digits took part in the funding round, which also included research grants and business commitments worth close to €400mn.

But just as caution about security and privacy has shaped Schwarz's approach to cloud computing, its use of external AI is being guided by similar principles.

While the company views it as a crucial emerging technology, it is wary about internal data being used with AI tools that are outside its control. "We did not want to run into this trap," said Müller. Hence it decided to block access to ChatGPT for staff "on day one" when the chatbot was launched.

Retail

Canadian bid for 7-Eleven owner whets appetite of private equity

LEO LEWIS — TOKYO
JAMES FONTANELLA-KHAN — NEW YORK

Some of the world's biggest private equity firms are looking at ways to take part in a deal for Japan's Seven & i Holdings after a takeover approach for the convenience store group from a Canadian rival.

Canada's Alimentation Couche-Tard said this week it had made a "friendly, non-binding proposal" to the Tokyo-listed operator of the 7-Eleven chain.

The approach is unsolicited and a takeover of Seven & i would be the biggest foreign deal for a Japanese company. It is expected to face regulatory obstacles in both the US and Japan.

Private equity executives in Tokyo said the bid could create opportunities to co-operate with either Seven & i or Couche-Tard, take part in a break-up of the conglomerate, or take on a "white knight" role if a battle for control of Seven & i were to turn hostile or broaden into a wider competition.

People close to each of KKR, Bain Capital, Blackstone and EQT said they were not in direct contact with Seven & i but one senior executive said private equity groups were "watching this closely as we have watched anything here".

> 'Suddenly the ownership of a major Japanese company is in doubt, and so naturally PE will want to be involved'

The executive said: "Suddenly we are in a situation where the future ownership of a major Japanese company is in doubt, and so naturally PE will want to get involved."

Another pointed to "multiple plausible opportunities for involvement".

The 16,700-strong network of convenience stores and petrol stations run by Couche-Tard under the Circle K brand is concentrated in Canada and North America. In investor presentations in 2021, Couche-Tard described the rest of the world as a "white space" opportunity and said it had "the balance sheet to consider very large deals where only a few others can play".

Seven & i has a larger global network of 85,000 stores, but analysts point out that earnings are almost entirely generated from the 21,000 outlets in Japan, the 13,000 in the US, and about 600 under its subsidiaries in China.

Analysts have speculated that Couche-Tard is primarily interested in the Japanese company's store network in the US, opening the possibility that a deal might split Seven & i and leave a Japan- and Asia-focused business available for separate acquisition.

Although few details of the Canadian offer have been made public, brokers said funds had bought shares in Seven & i since Monday on the expectation that a deal would value the Japanese target at more than $35bn and draw in corporate or financial bidders.

KKR, Blackstone, Bain and EQT declined to comment. Seven & i and Couche-Tard declined to comment.

M&A bankers and lawyers say a takeover bid could be a turning point in Japan, testing the potential passing of national icons into foreign hands.

Derivatives. Recession risks

Investor expectations for inflation in Europe fall to lowest since 2022

Centre stage: US Federal Reserve chair Jay Powell's comments on inflation at Jackson Hole yesterday were keenly awaited by investors
Natalie Behring/Bloomberg

Key measure of long-term Eurozone price pressures sinks while growth worries mount

MARY MCDOUGALL — LONDON

Closely watched gauges of long-term inflation expectations in Europe have reached their lowest levels for almost two years in a sign that investors think central banks can keep lowering interest rates without risking a flare-up in price pressures.

The eurozone's so-called five-year, five-year forward inflation swap — a measure of markets' assessment of price growth over the second half of the next decade — dipped below 2.1 per cent this week for the first time since October 2022, falling from more than 2.3 per cent last month.

Meanwhile, sterling's equivalent inflation swap — which tracks retail prices that tend to increase by a percentage point more than consumer prices annually — has fallen to 3.2 per cent, down from 3.5 per cent in April and close to its lowest level since 2016.

"It's a big move," argued Tomasz Wieladek, chief European economist at T Rowe Price. "I think investors are moving away from stagflation fears to expectations of a demand-driven slowdown."

Concern around inflation has ebbed as investors focus on global recession risks, particularly after a weak American labour market report in early August prompted a big rethink in the outlook for interest rate cuts by the US Federal Reserve.

US inflation expectations have also fallen in recent weeks with markets pricing the average long-term inflation rate at 2.4 per cent, down from 2.6 per cent in July.

Speaking at a hotly anticipated speech in Jackson Hole, Wyoming, yesterday, Fed chair Jay Powell said "the upside risks to inflation have diminished and the downside risks to employment have increased".

The comments prompted traders in swaps markets to price four quarter-point US interest rate cuts by the end of the year.

In contrast, investors are betting on two more quarter-point rate cuts by the Bank of England and two or three by the European Central Bank over the same period — after one quarter-point rate reduction already delivered by each.

"Growth data has been on the weaker side and the disinflation trend seems intact," said Mohit Kumar, chief European strategist at Jefferies. "Both suggest less inflation pressure."

Figures on Thursday also showed Eurozone wage growth slowing sharply in the second quarter, strengthening the case for the ECB to deliver its second quarter-point rate cut for the year next month.

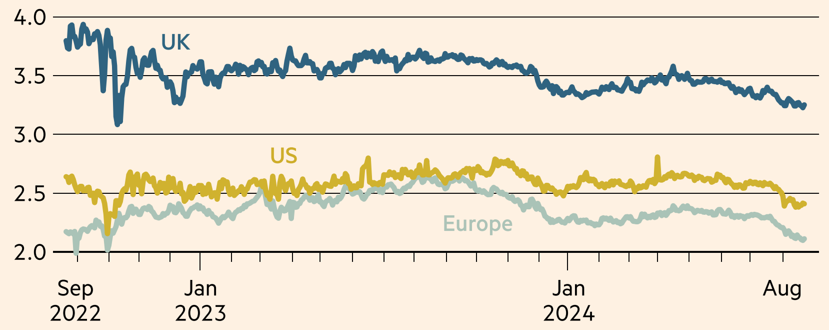
Negotiated Eurozone pay in the quarter rose 3.6 per cent compared with the same period last year, down from the 4.7 per cent annual growth rate in the previous three-month period.

"In Europe, the negotiated wage data was a factor in mollifying any possible earlier concern regarding persistent wage pressures," said Richard McGuire, head of rates strategy for Rabobank.

Analysts polled by LSEG forecast that the eurozone's headline annual inflation rate will drop to 2.3 per cent in August when figures are published on Thursday, which would mark their lowest reading since 2021.

In the UK, wage growth, which has contributed to stubbornly high inflation in the service sector, has also shown signs of slowing with the annual rise slowing to 5.4 per cent in the three months to June from 5.8 per cent the previous month.

Inflation expectations drop to lowest level since 2022
5y5y inflation swap rates (%)



Eur and US CPI swaps, UK RPI swaps
Source: Bloomberg

In a speech yesterday, BoE governor Andrew Bailey said he was now seeing a "revision down" in his assessment of intrinsic persistent price pressures but this was "not something we can take for granted".

A drop in inflation expectations has also tracked a fall in global commodity prices, led by oil and gas and key metals including copper and iron, which has dragged Bloomberg's commodity index down by more than 10 per cent since May.

Analysts said slowing demand from China for key commodities was helping to lower inflation expectations across the world.

"Not only does China make things like cars much more cheaply, the economy is slowing down and that creates excess capacity in things like steel, which they then try to export," said Wieladek, adding that demand for European luxury goods was also lower.

Although inflation expectations have come down, analysts warn that they are likely to remain volatile.

Ageing populations in Europe and shrinking workforces could add to wage pressures in the long term with the likelihood of labour shortages in the UK "more significant", according to McGuire, owing to immigration restrictions imposed by Brexit.

Fiscal demands including calls for higher defence spending and massive investment needed to fund the climate transition could raise public spending and add to inflationary pressures, said analysts.

'I do think inflation is coming down but one thing that worries me is fiscal policy'

"I do think inflation is coming down but . . . one thing that worries me is fiscal policy," said Kumar. "Below 2 per cent is maybe an early 2026 story."

Equities

Chipmaker Kioxia files for biggest Tokyo IPO of year

LEO LEWIS — TOKYO

Kioxia, the Japanese chipmaker taken private by Bain Capital in 2018 in an $18bn buyout, has applied to list on the Tokyo Stock Exchange in what brokers said was likely to be Japan's biggest initial public offering this year.

A person close to Kioxia — the former Nand flash memory business of Toshiba — said a listing would seek to raise at least $500mn and exploit the market buzz around semiconductor and artificial intelligence-related stocks.

The same person said Kioxia, the world's third-largest maker of flash memory products after Samsung and SK Group, was aiming to list as soon as October and could ultimately command a market valuation of more than $10bn.

If that is achieved, it would surpass the roughly $4.5bn projected market capitalisation of Tokyo Metro, the government-owned underground railway network scheduled for privatisation with an IPO also in October.

A listing of Kioxia has been an on-off prospect since Bain led a consortium of investors that included Kioxia's South Korean rival SK Hynix to buy the company from Toshiba.

With the Japanese parent reeling at the time from an accounting scandal and in a deep financial crisis, the sale of its "crown jewel" memory business was widely seen as a "fire sale". The deal, which left Toshiba with a 41 per cent stake in Kioxia and the Bain-led consortium with 56 per cent, was the biggest private equity-led buyout in Japan.

Kioxia aims to list as soon as October and could command a market value of more than $10bn

People familiar with the situation said plans to list Kioxia in 2020 were derailed by the pandemic and rising US-China trade friction, which created huge uncertainty around the global semiconductor market.

Subsequent efforts to negotiate a merger between Kioxia and the US data storage maker, Western Digital, looked close to success last October before collapsing at the last minute.

"We have been aiming for a listing for some time," said Kioxia yesterday, adding that the company was pressing ahead with preparations to list "at the appropriate time".

The timing would depend on a review of the listing application by the Tokyo Stock Exchange, it said. Bain declined to comment.

Kioxia's net income in the April-June quarter was a record ¥70bn ($479mn).

Annualised to about ¥300bn, a valuation of ¥1.5tn would imply a price-to-earnings ratio of about 5 times, said one person close to the situation. Peers Samsung and Western Digital trade on multiples of roughly twice that.

The discount, said the person, would reflect Kioxia's market position, debt levels, history and the necessary pricing to convince global and domestic investors to participate in an IPO.

Property

Thoma Bravo's RealPage alleged to have let landlords use price-fixing algorithm

AIME WILLIAMS — WASHINGTON

The US Department of Justice has accused a real estate software company owned by private equity firm Thoma Bravo of allowing landlords to use algorithms to collude and keep rent high as it cracks down on technologies that allegedly enable price-fixing.

The DoJ's civil antitrust lawsuit against RealPage, filed in North Carolina, alleges that competing landlords agreed to share non-public and competitively sensitive information with RealPage about their rental rates, which was then used to train and run the company's algorithmic pricing software.

The software then recommended what level of rent landlords should charge, based on their rivals' pricing information, the DoJ said.

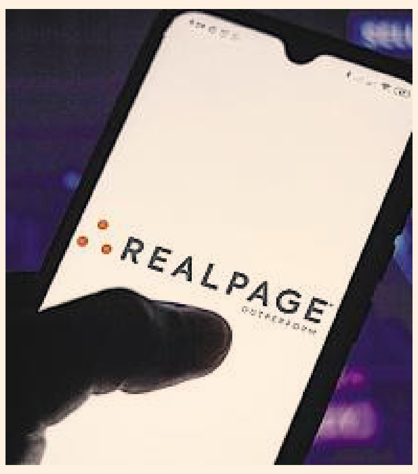
That eliminated the need for landlords to independently compete to attract renters using discounts and concessions, it said.

RealPage's pricing software affected about 3mn rented apartment units, the complaint said. The company did not immediately return a request for comment.

"Americans should not have to pay more in rent because a company has found a new way to scheme with landlords to break the law," said US attorney-general Merrick Garland.

"We allege that RealPage's pricing algorithm enables landlords to share confidential, competitively sensitive information and align their rents," said Garland.

The use of software to share the information did not "immunise" the company from US antitrust laws, he added.



RealPage's pricing software affected about 3mn rented apartment units

Thoma Bravo bought Texas-based RealPage in a 2020 deal valuing it at $10.2bn, making it one of the biggest leveraged buyouts that year.

It provides online services for property owners, such as marketing apartments and online billing and uses an algorithm to screen potential tenants using data on factors including rent-payment history, criminal records and credit scores.

US antitrust enforcers have previously signalled their intent to combat the use of algorithms that can result in higher prices or other anti-competitive effects. "Your algorithm can't do anything that would be illegal if done by a real person," the Federal Trade Commission explained in a March blog post.

A justice department official said the agency has "brought in exceptional data scientists and technologists" and was "really interrogating the code".

DoJ officials said that, while the algorithm component of the case was "powerful and interesting", "the bottom line in terms of the harms and impacts . . . is quintessential, heartland antitrust".

Technology

Private credit lenders take over Pluralsight as Vista and others hit by losses of $4bn

ERIC PLATT, SUJEET INDAP AND AMELIA POLLARD — NEW YORK

A group of private credit lenders led by Blue Owl Capital and Ares Management has agreed to take over troubled software company Pluralsight, wiping out $4bn that Vista Equity Partners and other investors had put into the business since they bought it less than four years ago.

The restructuring is one of the biggest in which the creditors that ultimately take control are also so-called direct lenders — asset managers and funds that provide loans directly to companies.

The deal values Pluralsight at about $900mn, far below the more than $5bn that Vista, its partners and private lenders had invested or lent to the business.

Vista and co-investors had sunk about $4bn into Pluralsight while lenders provided about $1.7bn of debt financing.

As part of the restructuring, the lenders agreed to knock about $1.2bn off the $1.7bn of debt and inject fresh cash into the company, according to people with knowledge of the matter.

The deal will lead to Vista and the lenders incurring losses after Pluralsight's business deteriorated rapidly.

The negotiations broke out into the open this year, sending shockwaves through the private credit market.

Vista bought the software education company in 2021 at a time when tech valuations had been buoyed by rock-bottom interest rates.

Shortly after the deal closed, Vista bought another business to bolster Pluralsight's offerings for engineers and programmers focused on cloud computing.

The $800bn direct lending industry had long been marketed as having strong lender protections

The private equity firm funded both purchases with about $1.7bn total debt provided by private lenders, which also included BlackRock, Goldman Sachs, Oaktree, Franklin Templeton's Benefit Street Partners and Golub Capital.

Vista shuffled some of Pluralsight's assets around this year in a bid to buy time in the talks but in doing so riled creditors, who said control of the group should have been handed over earlier.

The $800bn direct lending industry had long been marketed as having stronger lender protections than traditional high-yield bond and leveraged loan markets.

Pluralsight tested that thesis, although lenders were ultimately able to take control without some of the fighting usually seen in public markets.

The company's troubles have also raised questions about the quality of the loans being extended by private credit investors and whether they had been reckless in some novel financings — such as a loan based on Pluralsight's revenue growth instead of profits.

When the US Federal Reserve began raising rates a year after the buyout, software valuations began to tumble.

Many of Pluralsight's biggest clients were also hit. Customer churn rose and Pluralsight's revenues began to slide last year.

Oaktree, Ares, Benefit Street, BlackRock, Blue Owl, Goldman, Golub, Pluralsight and Vista declined to comment.

Bloomberg earlier reported a deal had been reached.

COMPANIES & MARKETS

On Wall Street
What stock prices tell us about corporate relocation

Adam Parker

When companies seek to shift their domicile from one US state to another in hope of a more conducive legal environment, it can draw a lot of attention. But the impact might not be so consequential — at least in what counts for their investors, which is the returns from shares in the companies.

In the past year, several major US companies have moved or signalled a change in their state of incorporation, for reasons ranging from corporate governance wrangles to costs.

Delaware continues to be the dominant choice for companies for their state of corporation. Over the past 25 years, the percentage of the top 2,000 US companies by market capitalisation that are incorporated in Delaware has gone from just under 55 per cent to 70 per cent.

There are good reasons for this. The laws are well understood and well litigated in this "First State" of the US.

But some companies are finding reasons to move from the state. Most prominently, Tesla announced in February a move to Texas from Delaware after a court in the dominant US state for corporate domiciles voided Elon Musk's $56bn pay package.

Musk also subsequently announced the shift of the incorporation of the unlisted SpaceX from Delaware to Texas. Likewise, his brain-chip implant group, Neuralink, changed its location of incorporation from Delaware to Nevada.

Among other listed companies, TripAdvisor cited regulatory burdens and operational costs as its rationale for seeking to move from Delaware to Nevada.

Proximity to the Vegas Golden Knights might also figure in Cannae Holdings' desire to move its state of incorporation to Nevada, given chair Bill Foley's ownership of the National Hockey League team.

Geography does appear to be a rationale for the state of incorporation for most companies. In Delaware, there is broad spread of businesses.

Seventy-seven per cent of the companies are in five sectors — consumer discretionary, financials, healthcare, industrials and technology.

But there are more differences in other states: for instance, 84 per cent of all companies incorporated in California are financials or utilities; 71 per cent of the companies incorporated in Maryland are in the real estate sector; and 60 per cent of all the companies in Texas are either financials or industrials.

> Several major US companies have moved or signalled a change in their state of incorporation

But does the state of incorporation really matter? We analysed the long-term performance of stocks in each state to see if there was any meaningful difference between states.

The volatility-adjusted performance between states is not statistically significant. The highest average performance of stocks in an individual state has been in Massachusetts and the lowest average performance in New York. The highest volatility stocks have been in Nevada, the lowest in Virginia.

But in aggregate, there is no statistical significance in the performance of stocks by their state of incorporation.

We then analysed whether a company that switches its state of incorporation (excluding those where the switch was the result of an acquisition) had meaningfully different stock performance before or after the proposed change in states was announced.

There were 92 such examples that were not deal-related over the past 15 years. To be exacting in our analysis, we looked at the announcement date — not the closure date — to make sure any move in a stock's performance related to an announced change in the state of incorporation was not all "in the price" prior to the actual change.

The answer is no. We looked at the average performance of stocks — adjusted for their sensitivity to general market moves, or beta — of companies switching from one state to another.

Both before and after the announcement of a switch, the stocks did not deviate from the overall market in a statistically significant way.

Some investors have postulated that it is potentially risky to own the stock of a company where it recently switched its state of incorporation. For instance, one cited concern is such moves can make it more challenging for activists to join or remain on the board of a company.

Unwanted activist board members are far easier to remove in Nevada than in Delaware. The worry of some investors is that this would not be in the best interests of overall shareholders because the existing board members can prevent potentially beneficial change.

On the other hand, activists often agitate for things that do not work out.

While stock performance is not really different for those changing states, moves might still be well justified. Companies should move where they see benefits in areas such as costs, regulation and talent retention.

Adam Parker is founder and chief executive of Trivariate Research

The day in the markets

What you need to know

- US government bonds rally after Powell's comments at Jackson Hole
- Dollar extends its decline since beginning of July
- European stocks notch three consecutive weeks of gains

Treasuries rallied and the dollar weakened yesterday after US Federal Reserve chair Jay Powell all but confirmed plans to cut interest rates in September while Wall Street stocks climbed to within touching distance of their July all-time high.

Gains for consumer cyclicals and real estate groups helped the blue-chip S&P 500 index rise 0.6 cent by mid-session in New York.

The tech-heavy Nasdaq Composite advanced 0.5 per cent and the small-cap Russell 2000 surged 3 per cent.

In government bond markets, the two-year Treasury yield, which reflects interest rate expectations, fell 8 basis points to 3.93 per cent.

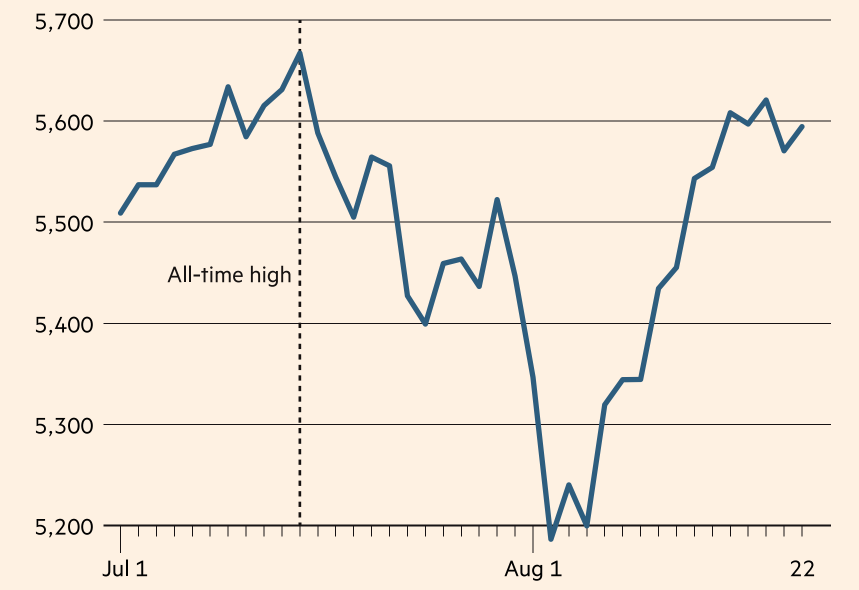
The US Dollar index, which measures the currency against a basket of six rivals, fell 0.5 per cent, taking its decline since the start of July to 4.9 per cent.

The moves came after Powell used a speech in Jackson Hole, Wyoming, to give his clearest signal yet that rates will soon fall from their 23-year highs, declaring that "the time has come for policy to adjust" as he warned of rising "downside risks" to the labour market.

Powell "sealed the deal for a September rate cut", said Bank of America analysts, who said the debate in markets would now turn to how quickly the Fed plans to normalise policy.

US stocks close in on record highs after dovish Powell speech

S&P 500 index



Source: LSEG

Traders in fed funds futures markets expect the central bank to implement a larger half percentage point cut at one of its three remaining meetings of the year.

BofA, in contrast, said Powell yesterday "implicitly endorsed gradual cuts" with a half-point cut only likely "if recession risks rise significantly further".

Brian Coulton, Fitch Ratings chief economist, said Powell had not exuded "serious concern about the risk of an imminent recession and a wave of job losses" and that the policy easing path "will be a gradual one".

European stocks also advanced yesterday to notch three consecutive weeks of gains — their longest winning run since March.

The region-wide Stoxx Europe 600 rose 0.4 per cent, Paris's Cac 40 added 0.7 per cent and Frankfurt's Xetra Dax rose 0.6 per cent.

London's FTSE 100 gained 0.3 per cent even after Andrew Bailey, Bank of England governor, said it was "too early to declare victory" over inflation.

In commodity markets, prices for Brent crude, the international oil benchmark, increased 2.2 per cent to $78.94 a barrel.

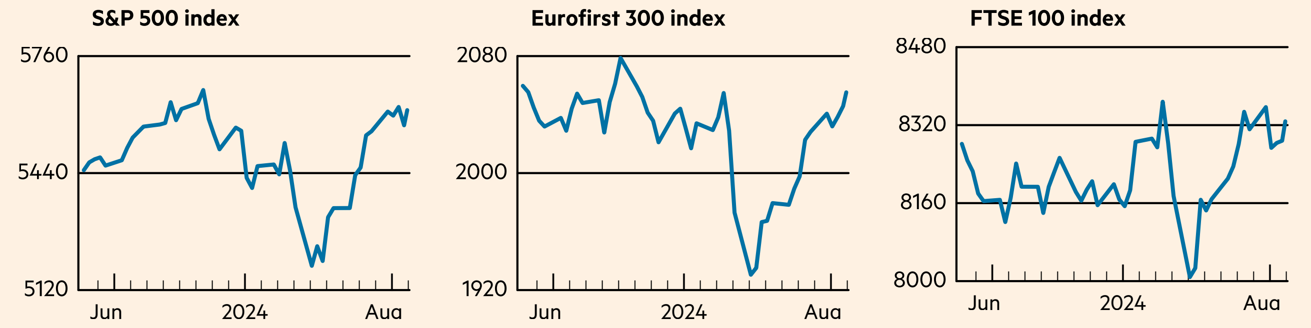
George Steer

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5612.17	2055.22	38364.27	8327.78	2854.37	136190.73
% change on day	0.75	0.46	0.40	0.48	0.20	0.75
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	101.462	1.118	145.160	1.319	7.137	5.501
% change on day	-0.045	0.540	-0.728	0.687	0.004	-0.922
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.811	2.226	0.891	4.008	2.124	11.245
Basis point change on day	-4.170	-1.700	1.610	-5.200	0.000	8.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	546.41	78.93	74.76	2483.00	29.57	4014.80
% change on day	0.82	2.21	2.40	-0.60	0.02	-1.02

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



Biggest movers

%	US		Eurozone		UK	
Ups	Builders Firstsource	6.79	Hugo Boss	6.48	Jd Sports Fashion	5.22
	Carnival	5.79	Grifols	3.62	B&m Eur Value Retail S.a.	3.08
	Norwegian Cruise Line Holdings Ltd	5.57	Accor	2.69	Antofagasta	2.68
	Enphase Energy	5.54	Heidelbergcement	2.01	Howden Joinery	2.61
	Warner Bros Discovery	5.40	Casino Guichard	2.00	Airtel Africa	2.49
Downs	Intuit	-7.83	Asml Holding	-2.26	Melrose Industries	-7.10
	Ge Vernova	-2.32	Novo Nordisk	-1.03	Sage	-2.00
	Intuitive Surgical	-1.86	A.p. Moller - Maersk B	-0.89	Relx	-0.60
	Micron Technology	-1.79	Dassault Systemes	-0.76	Rentokil Initial	-0.49
	Las Vegas Sands	-1.77	Lindt	-0.73	Rio Tinto	-0.47

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

All data provided by Morningstar unless otherwise noted.

Commodities

LME's open outcry trading floor under renewed threat after SocGen departs

LESLIE HOOK

Société Générale has withdrawn from the London Metal Exchange's historic trading floor, raising questions about the long-term viability of Europe's largest open outcry pit.

The departure of the French bank yesterday took the number of members of the Ring, which has been open since 1877, down to seven, just one more than the minimum required to maintain it.

SocGen was the last European bank to be an active member of the historic floor.

The move renewed speculation among London's senior metals executives over the future of the Ring, which is known for its distinctive red sofas and trades in copper, aluminium, nickel, lead and zinc.

It was only saved from closure in 2021 when a backlash from traders forced the LME to cancel plans to switch to an all-electronic system after the pandemic.

Traders using the Ring have long argued that it can set "official" prices used by producers and consumers as the reference price for the delivery of physical metal in commodities contracts.

The LME's electronic market sets the daily closing price and is used by banks, hedge funds and market makers to calculate the value of their portfolios.

"Because we are still Ring dealers, it gives us the ability to make prices," said Marc Bailey, chief executive of member Sucden Financial.

> 'The legitimacy of the floor is really based on physical customers, who want a price they can rely on'

"The legitimacy of the floor is really based on physical customers, who want to have a price they can rely on that is not interfered with by electronic trading and algorithms," he added.

Daily trading in the Ring is unlikely to change with SocGen's exit as traders estimated that the bank handled only around 6 per cent of its volumes.

After the reprieve in 2021, the LME said it would consider closing the Ring if the number of members dropped below six, or if the trading volume of those members dropped below 75 per cent of the previous year.

The LME said yesterday that neither of those conditions had been met after SocGen's withdrawal.

SocGen declined to comment. The bank will retain membership of the LME's electronic trading market and its clearing house.

"I don't think this structurally changes anything, other than the optics," said Christian Lusted, head of sales at Marex, another member of the Ring. "It is an important business for us and will continue to be so."

The other remaining members are brokers Amalgamated Metal Trading, Sigma Broking, StoneX, GF Financial Markets and CCBI Global Markets.

The LME has weathered a series of storms in recent years, including a nickel market crisis in March 2022.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

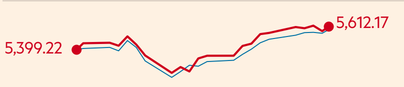
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.75%	1.04%	0.80%	0.48%	0.46%	0.40%	-0.16%	0.82%	0.540%	0.687%	-0.728%	No change	0.01%	-0.60%

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

AMERICAS

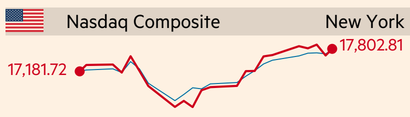
Jul 24 - - — Index — All World

S&P 500 — New York



Day 0.75% Month 1.05% Year 26.55%

Nasdaq Composite — New York



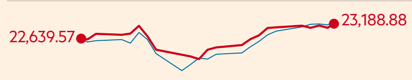
Day 1.04% Month -1.05% Year 29.78%

Dow Jones Industrial — New York

Day 0.80% Month 1.70% Year 19.07%

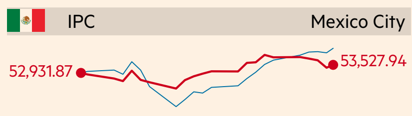
Jul 24 - Aug 23 — Index — All World

S&P/TSX COMP — Toronto



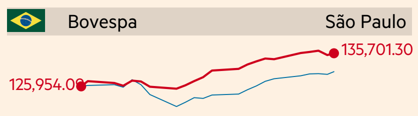
Day 0.95% Month 1.92% Year 16.96%

IPC — Mexico City



Day 0.68% Month -0.08% Year 0.06%

Bovespa — São Paulo

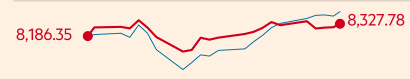


Day 0.75% Month 7.59% Year 15.29%

EUROPE

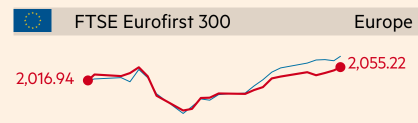
Jul 24 - Aug 23 — Index — All World

FTSE 100 — London



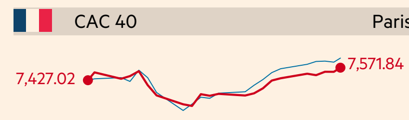
Day 0.48% Month 2.01% Year 13.81%

FTSE Eurofirst 300 — Europe



Day 0.46% Month 0.56% Year 14.42%

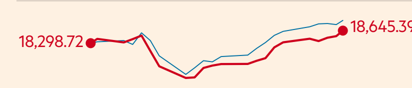
CAC 40 — Paris



Day 0.70% Month -0.59% Year 4.64%

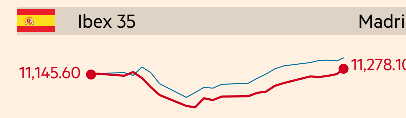
Jul 24 - Aug 23 — Index — All World

Xetra Dax — Frankfurt



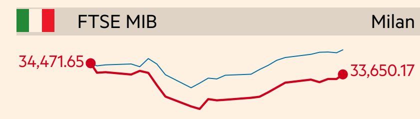
Day 0.76% Month 2.47% Year NaN%

Ibex 35 — Madrid



Day 1.09% Month 1.21% Year 21.09%

FTSE MIB — Milan

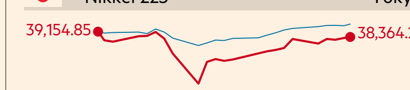


Day 1.02% Month -2.79% Year 19.48%

ASIA

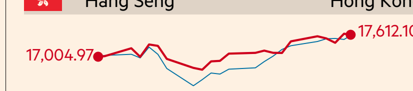
Jul 24 - Aug 23 — Index — All World

Nikkei 225 — Tokyo



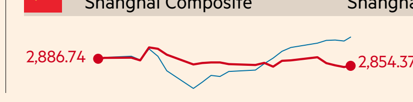
Day 0.40% Month -3.12% Year 20.43%

Hang Seng — Hong Kong



Day -0.16% Month -0.16% Year -1.03%

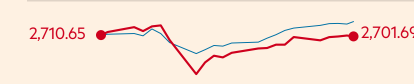
Shanghai Composite — Shanghai



Day 0.20% Month -3.71% Year -8.52%

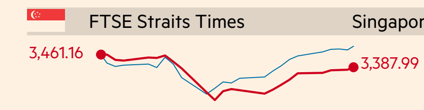
Jul 24 - Aug 23 — Index — All World

Kospi — Seoul



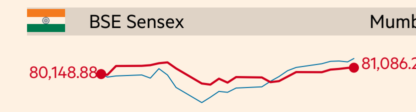
Day -0.22% Month -2.24% Year 7.39%

FTSE Straits Times — Singapore



Day 0.43% Month -1.42% Year 7.23%

BSE Sensex — Mumbai



Day 0.04% Month 0.78% Year 24.40%

Country	Index	Latest	Previous
Argentina	Merval	1593961.84	1577419.84
Australia	All Ordinaries	8249.10	8258.10
	S&P/ASX 200	8023.90	8027.00
	S&P/ASX 200 Res	5289.30	5337.90
Austria	ATX	3689.71	3653.59
Belgium	BEL 20	4112.91	4109.04
	BEL Mid	10709.56	10668.09
Brazil	IBovespa	136190.73	135173.39
Canada	S&P/TSX 60	1392.79	1380.44
	S&P/TSX Comp	23256.89	23037.47
	S&P/TSX Div Met & Min	2028.96	2067.83
Chile	S&P/CLX IGPA Gen	32632.22	32607.34
China	FTSE A200	8919.80	8889.87
	FTSE B35	9000.71	8988.96
	Shanghai A	2991.57	2985.68
	Shanghai B	230.86	230.91
	Shanghai Comp	2854.37	2848.77
	Shenzhen A	1575.15	1573.97
	Shenzhen B	1070.55	1067.24
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1579.01	1581.29
Denmark	OMXC Copenahgen 20	2724.65	2740.88
Egypt	EGX 30	29914.29	29915.24
Estonia	OMX Tallinn	1717.53	1719.15
Finland	OMX Helsinki General	10125.54	10038.36
France	CAC 40	7577.04	7524.11
	SBF 120	5739.25	5699.12
Germany	M-DAX	25196.58	24967.01
	TecDAX	3341.54	3336.21
	XETRA Dax	18633.10	18493.39
Greece	Athens Gen	1432.60	1436.11
	FTSE/ASE 20	3492.30	3497.01
Hong Kong	Hang Seng	17612.10	17641.00
	HS China Enterprise	6219.24	6224.24
	HSCC Red Chip	3544.67	3556.40
Hungary	Bux	72949.64	73239.70
India	BSE Sensex	81086.21	81053.19
	Nifty 500	23418.65	23440.70
Indonesia	Jakarta Comp	7544.30	7488.68
Ireland	ISEQ Overall	9559.00	9480.85
Israel	Tel Aviv 125	2032.71	2029.03
Italy	FTSE Italia All-Share	35835.78	35468.12
	FTSE Italia Mid Cap	47029.24	46456.29
	FTSE MIB	33650.17	33310.93
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	38364.27	38211.01
	S&P Topix 150	2371.36	2359.61
	Topix	2684.72	2671.40
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1682.59	1638.95
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	899.35	907.90
Lithuania	OMX Vilnius	989.00	987.76
Luxembourg	LuxX	1374.71	1364.61
Malaysia	FTSE Bursa KLCI	1635.74	1641.66
Mexico	IPC	53676.97	53316.20
Morocco	MASI	13928.12	13914.33
Netherlands	AEX	908.56	908.36
	AEX All Share	1202.63	1203.24
New Zealand	NZX 50	12529.99	12469.35
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1654.55	1643.59
Pakistan	KSE 100	78801.43	78793.41
Philippines	Manila Comp	6961.96	6900.62
Poland	Wig	84335.73	84170.37
Portugal	PSI 20	6698.07	6645.03
	PSI General	4585.16	4551.89
Romania	BET Index	18431.63	18427.10
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12194.43	12187.44
Singapore	FTSE Straits Times	3387.99	3373.58
Slovakia	SAX	302.43	301.18
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	84351.57	83620.81
	FTSE/JSE Res 20	58933.78	59799.54
	FTSE/JSE Top 40	76971.36	76411.79
South Korea	Kospi	2701.69	2707.67
	Kospi 200	367.91	369.10
Spain	IBEX 35	11278.10	11156.30
Sri Lanka	CSE All Share	11361.66	11458.05
Sweden	OMX Stockholm 30	2559.27	2541.10
	OMX Stockholm AS	990.79	981.39
Switzerland	SMI Index	12347.46	12305.45
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1354.87	1341.03
Turkey	BIST 100	9765.14	9921.40
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8327.78	8288.00
	FTSE 4Good UK	7577.53	7540.78
	FTSE All Share	4557.24	4536.02
	FTSE techMARK 100	6893.92	6909.92
USA	DJ Composite	13129.25	13018.04
	DJ Industrial	41036.55	40712.78
	DJ Transport	15928.41	15716.94
	DJ Utilities	1010.39	1008.64
	Nasdaq 100	19643.69	19491.84
	Nasdaq Cmp	17802.81	17619.35
	NYSE Comp	19034.06	18850.85
	S&P 500	5612.17	5570.64
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	93092.05	93018.66
Vietnam	VNI	1285.32	1282.78
Cross-Border	DJ Global Titans ($)	678.43	674.58
	Euro Stoxx 50 (Eur)	4907.85	4885.00
	Euronext 100 ID	1483.63	1477.32
	FTSE 4Good Global ($)	14483.07	14376.32
	FTSE All World ($)	546.41	541.97
	FTSE E300	2055.22	2045.79
	FTSE Eurotop 100	4089.91	4075.64
	FTSE Global 100 ($)	3884.14	3856.88
	FTSE Gold Min ($)	2408.16	2448.58
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3877.92	3862.42
	FTSE World ($)	1005.50	996.78
	FTSEurofirst 100 (Eur)	5515.80	5484.03
	FTSEurofirst 80 (Eur)	6576.92	6544.76
	MSCI ACWI Fr ($)	822.77	827.49
	MSCI All World ($)	3607.63	3630.66
	MSCI Europe (Eur)	2062.46	2057.70
	MSCI Pacific ($)	3151.50	3154.05
	S&P Euro (Eur)	2134.19	2122.49
	S&P Europe 350 (Eur)	2104.54	2095.16
	S&P Global 1200 ($)	4005.12	3970.91
	Stoxx 50 (Eur)	4494.65	4482.74

(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	222.1	128.21	4.47
Tesla	99.5	217.83	7.17
Apple	35.2	225.85	1.32
Advanced Micro Devices	30.4	154.53	2.83
Microsoft	28.1	414.69	-0.86
Meta Platforms	24.1	531.02	-0.91
Amazon.com	23.6	176.69	0.56
Super Micro Computer	22.3	616.32	11.50
Broadcom	12.3	164.74	2.40
Micron Technology	12.1	102.39	-1.87

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Builders Firstsource	178.93	11.38	6.79
Carnival	16.35	0.90	5.79
Norwegian Cruise Line Holdings Ltd	17.15	0.91	5.57
Enphase Energy	121.89	6.40	5.54
Warner Bros Discovery	7.91	0.41	5.40
Downs			
Intuit	613.22	-52.07	-7.83
Ge Vernova	181.68	-4.32	-2.32
Intuitive Surgical	481.29	-9.14	-1.86
Micron Technology	102.39	-1.87	-1.79
Las Vegas Sands	40.35	-0.73	-1.77

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Redrow	231.3	779.00	-8.50
Astrazeneca	155.6	13076.00	58.00
Hsbc Holdings	153.7	654.70	0.60
Bp	142.6	429.30	3.10
Shell	131.1	2720.00	12.00
Unilever	130.4	4811.00	20.00
Glencore	98.8	411.10	5.80
Gsk	83.7	1602.50	5.50
Lloyds Banking	75.1	59.40	1.10
Rolls-royce Holdings	73.4	498.90	1.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Jd Sports Fashion	149.25	7.40	5.22
Molten Ventures	422.00	15.00	3.69
Hammerson	28.98	0.96	3.43
B&m Eur Value Retail S.a.	452.50	13.50	3.08
Ithaca Energy	127.60	3.80	3.07
Downs			
Melrose Industries	474.70	-36.30	-7.10
Renishaw	3520.00	-110.00	-3.03
Hays	95.25	-2.15	-2.21
Bh Macro	362.50	-7.50	-2.03
Direct Line Insurance	185.20	-3.80	-2.01

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	659.7	94.38	0.11
Asml Holding	276.2	814.20	-18.80
Roche Gs	205.7	298.52	0.32
Intesa Sanpaolo	173.6	3.68	0.06
Novartis N	172.4	105.83	0.00
Unicredit	162.2	36.54	0.40
Novo Nordisk B A/s	135.6	122.23	-1.27
Stellantis	135.5	14.97	0.23
Sap Se O.n.	115.2	196.34	-0.20
Enel	112.4	6.71	0.11

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Bay.motoren Werke Vzo	78.90	1.50	1.94
Santander	4.35	0.08	1.75
Enel	6.71	0.11	1.62
Stellantis	14.97	0.23	1.56
Intesa Sanpaolo	3.68	0.06	1.53
Downs			
Asml Holding	814.20	-18.80	-2.26
Dsv A/s	165.52	-3.62	-2.14
Novo Nordisk B A/s	122.23	-1.27	-1.03
Lonza N	589.67	-5.27	-0.89
Dassault Systemes	34.14	-0.26	-0.76

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	1952.7	28350.00	-905.00
Disco	1358.7	43240.00	-320.00
Tokyo Electron	1140.0	27105.00	-700.00
Softbank .	1010.9	8474.00	54.00
Mitsubishi Heavy Industries,	943.4	1870.50	39.00
Sumitomo Mitsui Fin	682.6	9889.00	89.00
Fast Retailing Co.,	602.6	45690.00	640.00
Mitsubishi Ufj Fin	588.2	1525.00	11.50
Advantest	569.2	6382.00	-225.00
Toyota Motor	507.1	2682.00	17.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sharp	1018.50	66.20	6.95
Shimizu	972.30	43.80	4.72
Taisei	6602.00	235.00	3.69
Ihi	6099.00	208.00	3.53
Sumitomo Dainippon Pharma Co Ltd	675.00	23.00	3.53
Downs			
Advantest	6382.00	-225.00	-3.41
Lasertec	28350.00	-905.00	-3.09
Dena Co.,	1661.00	-48.00	-2.81
Tokyo Electron	27105.00	-700.00	-2.52
Oriental Land Co.,	4030.00	-95.00	-2.30

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 23 price(p)	%Chg week	%Chg ytd
Winners			
Jd Sports Fashion	149.25	17.7	-11.3
Rightmove	560.80	5.4	-2.6
Int Consolidated Airlines S.a.	179.70	5.3	15.7
Next	10215.00	4.1	25.7
Burberry	715.00	4.1	-49.6
Fresnillo	553.00	3.9	-7.0
Howden Joinery	942.50	3.9	15.0
Vistry	1395.00	3.8	52.0
Endeavour Mining	1650.00	3.8	-6.2
Airtel Africa	115.40	3.7	-11.4
Croda Int	4037.00	3.6	-20.4
Kingfisher	287.50	3.2	18.2
Losers			
Bt	135.85	-6.6	9.9
Melrose Industries	474.70	-5.9	-16.3
Spirax	7310.00	-3.4	-30.4
Bae Systems	1312.50	-2.8	18.1
Bp	429.30	-2.7	-7.9
Hikma Pharmaceuticals	2014.00	-2.7	12.5
Shell	2720.00	-2.5	5.8
Sage	996.20	-1.9	-15.0
Darktrace	579.60	-1.8	58.1
Severn Trent	2508.00	-1.6	-2.8
Legal & General	226.10	-1.4	-10.3
Vodafone	74.02	-0.9	8.0

FTSE 250	Aug 23 price(p)	%Chg week	%Chg ytd
Winners			
Plus500 Ltd	2644.00	8.7	60.1
W.a.g Payment Solutions	67.80	6.9	-24.7
Int Workplace	179.50	6.5	-5.2
Derwent London	2418.00	6.2	2.5
Watches Of Switzerland	413.80	5.7	-41.6
Apax Global Alpha	148.40	5.5	-7.7
Dr. Martens	74.00	5.0	-16.5
Just	148.40	5.0	72.8
Amigo Holdings	0.22	4.9	3.2
Hochschild Mining	187.80	4.9	75.4
Safestore Holdings	882.00	4.9	-0.2
Close Brothers	500.00	4.8	-36.4
Losers			
Diversified Energy	947.00	-7.6	-15.1
Auction Technology	418.50	-5.7	-19.8
Investec	565.50	-5.1	6.3
Ocado	360.00	-5.1	-52.8
Goodwin	7140.00	-4.8	24.0
Baltic Classifieds	260.50	-4.2	10.1
Xps Pensions	306.00	-4.1	33.6
Sdcl Energy Efficiency Income Trust	62.80	-4.0	-3.4
Trainline	303.20	-3.7	-5.8
Fidelity China Special Situations	182.60	-3.4	-13.7
Allianz Technology Trust	363.00	-3.1	19.4
Softcat	1589.00	-2.9	16.1

FTSE SmallCap	Aug 23 price(p)	%Chg week	%Chg ytd
Winners			
Mobico	71.25	24.3	-16.7
Costain	105.00	19.3	65.6
Ocean Wilsons (holdings) Ld	1460.00	13.6	23.1
Evoke	69.20	12.6	-27.6
Seraphim Space Investment Trust	54.60	11.5	57.0
Cab Payments Holdings	119.40	11.4	44.2
Regional Reit	135.50	11.1	-39.1
Petrofac	15.92	10.3	-57.4
Metro Bank Holdings	60.00	9.1	62.2
Capita	18.96	6.4	-13.8
Synthomer	244.00	5.9	28.6
Vietnam Holding	383.00	5.8	16.6
Losers			
Sabre Insurance	154.00	-5.9	1.7
The Gym	140.60	-5.8	32.4
Sig	23.00	-5.7	-31.1
Luceco	151.00	-5.0	21.8
Aptitude Software	342.00	-5.0	22.1
Ct Private Equity Trust	440.00	-4.8	-6.0
Digital 9 Infrastructure	20.40	-4.7	-31.4
Octopus Renewables Infrastructure Trust	75.00	-4.5	-16.7
Anglo-eastern Plantations	598.00	-4.2	-10.7
Ricardo	496.00	-3.9	1.2
Tullow Oil	27.12	-3.8	-30.3
Lsl Property Services	335.00	-3.7	29.8

Industry Sectors	Aug 23 price(p)	%Chg week	%Chg ytd
Winners			
Personal Goods	11855.96	4.4	-45.5
Mining	10430.77	3.9	5.3
Real Estate & Investment Servic	2341.83	3.4	1.3
Chemicals	8288.22	3.1	-13.5
Household Goods	15332.68	2.9	17.3
Automobiles & Parts	1070.77	2.6	-32.5
Real Estate Investment Trusts	2387.30	1.9	-0.4
Food Producers	8222.73	1.9	12.3
Travel & Leisure	7225.70	1.8	-3.8
Beverages	20853.18	1.7	-7.2
Construction & Materials	11860.26	1.6	27.4
Food & Drug Retailers	4488.75	1.5	11.8
Losers			
Oil & Gas Producers	8677.93	-2.5	1.1
Mobile Telecommunications	2069.63	-2.2	8.8
Aerospace & Defense	11373.37	-1.9	32.3
Tobacco	31422.40	-0.7	19.9
Industrial Engineering	12076.85	-0.5	-15.0
Health Care Equip.& Services	12093.97	-0.4	12.6
Electricity	11455.18	-0.2	4.4
General Retailers	4169.88	-0.2	10.5
Software & Computer Services	2459.63	-0.2	2.0
Media	12328.35	-0.1	10.8
Equity Investment Instruments	12118.30	-0.1	5.1
General Industrials	7537.25	0.0	10.9

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

CURRENCIES

Aug 23	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	945.2586	0.0170	1056.6626	5.9739	1246.8456	8.3378
Australia	Australian Dollar	1.4768	-0.0123	1.6508	-0.0044	1.9480	-0.0031
Bahrain	Bahrainin Dinar	0.3769	-	0.4213	0.0024	0.4971	0.0033
Bolivia	Bolivian Boliviano	6.9100	-	7.7244	0.0435	9.1147	0.0608
Brazil	Brazilian Real	5.5013	-0.0512	6.1496	-0.0223	7.2564	-0.0187
Canada	Canadian Dollar	1.3520	-0.0079	1.5113	-0.0003	1.7833	0.0015
Chile	Chilean Peso	910.3900	-8.5300	1017.6845	-3.7463	1200.8521	-3.1679
China	Chinese Yuan	7.1374	0.0003	7.9786	0.0452	9.4146	0.0631
Colombia	Colombian Peso	4022.2300	-41.6050	4496.2735	-20.9076	5305.5323	-19.1310
Costa Rica	Costa Rican Colon	522.8150	0.1250	584.4316	3.4326	689.6204	4.7630
Czech Republic	Czech Koruna	22.4131	-0.1531	25.0546	-0.0290	29.5641	-0.0034
Denmark	Danish Krone	6.6747	-0.0384	7.4613	-0.0007	8.8042	0.0083
Egypt	Egyptian Pound	48.7765	0.0269	54.5251	0.3372	64.3388	0.4644
Hong Kong	Hong Kong Dollar	7.7976	-0.0003	8.7166	0.0488	10.2854	0.0682
Hungary	Hungarian Forint	351.6349	-2.6677	393.0770	-0.7501	463.8248	-0.4021
India	Indian Rupee	83.9063	-0.0475	93.7951	0.4758	110.6767	0.6759
Indonesia	Indonesian Rupiah	15490.0000	-110.0000	17315.5975	-24.6811	20432.1398	-7.8515
Israel	Israeli Shekel	3.6894	-0.0208	4.1242	0.0001	4.8664	0.0051
Japan	Japanese Yen	145.1600	-1.0650	162.2679	-0.2693	191.4736	-0.1184
..One Month		145.1593	-1.0663	162.2674	-0.2703	191.4728	-0.1201
..Three Month		145.1581	-1.0687	162.2665	-0.2722	191.4713	-0.1232
..One Year		145.1540	-1.0772	162.2634	-0.2784	191.4728	-0.1276
Kenya	Kenyan Shilling	129.0000	-	144.2034	0.8127	170.1578	1.1348
Kuwait	Kuwaiti Dinar	0.3055	-0.0002	0.3414	0.0017	0.4029	0.0024
Malaysia	Malaysian Ringgit	4.3750	-0.0030	4.8906	0.0242	5.7709	0.0346
Mexico	Mexican Peso	19.0810	-0.3310	21.3298	-0.2477	25.1688	-0.2658
New Zealand	New Zealand Dollar	1.6115	-0.0160	1.8014	-0.0076	2.1256	-0.0068
Nigeria	Nigerian Naira	1595.0000	10.0000	1782.9796	21.1638	2103.8888	27.1340
Norway	Norwegian Krone	10.5091	-0.0735	11.7476	-0.0154	13.8620	-0.0038
Pakistan	Pakistani Rupee	279.1250	-0.2250	312.0214	1.5083	368.1805	2.1607
Peru	Peruvian Nuevo Sol	3.7406	-0.0193	4.1815	0.0021	4.9340	0.0076
Philippines	Philippine Peso	56.3300	-	62.9688	0.3549	74.3022	0.4955
Poland	Polish Zloty	3.8176	-0.0370	4.2675	-0.0170	5.0356	-0.0148
Romania	Romanian Leu	4.4523	-0.0251	4.9770	0.0001	5.8728	0.0063
Russia	Russian Ruble	91.5000	-1.0000	102.2838	-0.5351	120.6933	-0.5053
Saudi Arabia	Saudi Riyal	3.7522	-	4.1944	0.0236	4.9493	0.0330
Singapore	Singapore Dollar	1.3034	-0.0067	1.4570	0.0007	1.7192	0.0026
South Africa	South African Rand	17.7788	-0.2163	19.8741	-0.1284	23.4511	-0.1269
South Korea	South Korean Won	1338.8000	3.9500	1496.5850	12.8247	1765.9477	16.9532
Sweden	Swedish Krona	10.1946	-0.0450	11.3960	0.0142	13.4471	0.0307
Switzerland	Swiss Franc	0.8486	-0.0036	0.9487	0.0014	1.1194	0.0028
Taiwan	New Taiwan Dollar	31.9550	-0.0105	35.7211	0.1896	42.1503	0.2674
Thailand	Thai Baht	34.2600	-0.0800	38.2977	0.1269	45.1907	0.1966
Tunisia	Tunisian Dinar	3.0330	-0.0098	3.3904	0.0082	4.0006	0.0138
Turkey	Turkish Lira	34.0018	0.0917	38.0090	0.3162	44.8501	0.4193
United Arab Emirates	UAE Dirham	3.6731	0.0002	4.1060	0.0234	4.8450	0.0326
United Kingdom	Pound Sterling	0.7581	-0.0051	0.8475	-0.0009	-	-
..One Month		0.7582	-0.0051	0.8474	-0.0009	-	-
..Three Month		0.7582	-0.0051	0.8472	-0.0009	-	-
..One Year		0.7579	-0.0051	0.8461	-0.0009	-	-
United States	United States Dollar	-	-	1.1179	0.0063	1.3191	0.0088
..One Month		-	-	1.1177	-0.1924	1.3191	0.0088
..Three Month		-	-	1.1174	-0.1924	1.3191	0.0088
..One Year		-	-	1.1162	-0.1924	1.3189	0.0088
Vietnam	Vietnamese Dong	24977.5000	5.0000	27921.2620	162.9151	32946.6495	226.2778
European Union	Euro	0.8946	-0.0051	-	-	1.1800	0.0012
..One Month		0.8944	-0.0051	-	-	1.1799	0.0012
..Three Month		0.8941	-0.0051	-	-	1.1797	0.0012
..One Year		0.8930	-0.0050	-	-	1.1786	0.0012

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Aug 23	Day's chge%	Euro Index	£ Strlg Aug 22	£ Strlg Aug 21	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8327.78	0.48	7666.92	8288.00	8283.43	7320.53	3.68	2.01	13.49	229.46	9159.28
FTSE 250 (250)	21189.48	0.40	19507.97	21104.70	21187.19	18226.49	3.21	1.62	19.26	453.70	18675.19
FTSE 250 ex Inv Co (166)	22298.73	0.59	20529.20	22168.08	22248.04	18881.86	3.29	1.33	22.76	497.61	20098.66
FTSE 350 (350)	4601.22	0.47	4236.08	4579.73	4580.06	4032.33	3.61	1.96	14.08	122.79	10026.31
FTSE 350 ex Investment Trusts (263)	4544.30	0.49	4183.68	4522.02	4521.28	3983.20	3.67	1.91	14.27	123.69	5123.49
FTSE 350 Higher Yield (125)	3854.00	0.58	3548.17	3831.73	3839.60	3373.29	5.21	1.93	9.92	148.39	9743.15
FTSE 350 Lower Yield (225)	4908.09	0.36	4518.61	4890.64	4881.29	4304.15	2.01	2.04	24.34	71.93	6279.69
FTSE SmallCap (211)	6957.71	0.40	6405.57	6929.98	6942.08	6030.35	4.01	0.62	40.40	163.44	12455.15
FTSE SmallCap ex Inv Co (110)	6027.25	0.45	5548.95	6000.08	5997.49	4990.44	4.17	0.03	739.58	135.33	11209.22
FTSE All-Share (561)	4557.24	0.47	4195.59	4536.02	4536.49	3992.96	3.62	1.93	14.27	121.32	10026.81
FTSE All-Share ex Inv Co (373)	4465.64	0.49	4111.26	4443.76	4443.02	3911.94	3.68	1.89	14.42	121.31	5111.48
FTSE All-Share ex Multinationals (507)	1245.03	0.71	950.00	1236.28	1236.25	1032.52	3.64	1.92	14.27	32.25	2843.91
FTSE Fledgling (55)	11969.68	-0.04	11019.82	11974.30	11914.53	10488.96	2.24	-4.95	-9.02	170.83	27209.86
FTSE Fledgling ex Inv Co (23)	19032.55	-0.20	17522.20	19071.17	18848.79	14699.48	2.41	-4.69	-8.84	309.17	42013.83
FTSE All-Small (266)	4832.80	0.39	4449.29	4814.25	4821.57	4190.15	3.95	0.51	49.38	111.81	11089.28
FTSE All-Small ex Inv Co (133)	4543.97	0.44	4183.38	4524.22	4521.00	3751.25	4.13	-0.04	-673.95	101.30	10697.90
FTSE AIM All-Share (621)	777.69	0.38	715.97	774.73	776.81	734.47	1.99	1.55	32.53	8.57	942.72
FTSE All-Share Technology (16)	2590.93	-0.47	2359.63	2603.19	2613.09	2133.87	1.60	1.99	31.35	30.09	3866.05
FTSE All-Share Telecommunications (6)	1330.83	0.56	1212.02	1323.37	1321.50	1216.03	7.91	0.68	18.67	57.12	2319.37
FTSE All-Share Health Care (10)	16759.86	0.33	15263.64	16704.06	16690.12	14177.51	2.23	1.86	24.20	334.83	16255.74
FTSE All-Share Financials (254)	5410.40	0.53	4927.39	5381.92	5388.59	4502.59	4.32	2.33	9.93	188.04	6547.71
FTSE All-Share Real Estate (49)	867.69	0.94	826.66	859.58	856.85	759.83	4.23	-0.53	-44.68	26.79	990.26
FTSE All-Share Consumer Discretionary (74)	5744.04	0.44	5231.25	5718.87	5701.60	4923.80	2.39	0.79	53.18	96.55	6346.11
FTSE All-Share Consumer Staples (25)	18733.08	0.52	17060.70	18635.85	18511.12	17943.97	4.20	1.53	15.56	496.33	18525.26
FTSE All-Share Industrials (83)	8604.00	0.19	7835.89	8588.01	8576.24	6874.34	1.80	2.53	21.94	116.76	10343.82
FTSE All-Share Basic Materials (21)	7305.31	0.67	6653.13	7256.34	7358.42	7251.69	5.11	1.87	10.44	262.59	10953.59
FTSE All-Share Energy (15)	8962.02	0.54	8161.95	8914.15	8967.92	8399.80	4.48	2.78	8.02	300.00	11751.90
FTSE All-Share Utilities (8)	9133.77	0.70	8318.36	9070.55	9043.30	8263.25	4.87	2.16	9.49	280.57	15135.44
FTSE All-Share Software and Computer Services (15)	2812.44	-0.45	2561.36	2825.17	2836.33	2310.45	1.58	2.06	30.83	32.24	4438.19
FTSE All-Share Technology Hardware and Equipment (1)	4098.90	-2.66	3732.97	4211.03	4161.19	4315.68	4.13	-0.64	-37.72	115.87	5665.90
FTSE All-Share Telecommunications Equipment (1)	397.45	-0.11	361.97	397.90	393.43	339.56	3.52	0.29	98.65	0.00	589.57
FTSE All-Share Telecommunications Service Providers (5)	2066.50	0.59	1882.02	2054.43	2052.23	1892.48	8.07	0.68	18.15	91.87	3292.78
FTSE All-Share Health Care Providers (1)	12821.46	-0.59	11676.83	12897.03	12922.22	10932.24	1.02	2.57	38.09	105.80	12041.57
FTSE All-Share Medical Equipment and Services (2)	5822.79	0.02	5302.97	5821.91	5831.89	5392.68	2.45	0.63	64.89	99.59	5882.26
FTSE All-Share Pharmaceuticals and Biotechnology (7)	24084.75	0.35	21934.60	24000.28	23977.11	20279.52	2.22	1.92	23.46	485.39	21043.26
FTSE All-Share Banks (12)	4246.67	0.79	3867.55	4213.21	4211.06	3386.13	5.86	2.56	6.67	216.94	4229.10
FTSE All-Share Finance and Credit Services (8)	13451.28	0.07	12250.42	13441.92	13402.67	10934.40	1.61	1.47	42.14	212.43	18763.13
FTSE All-Share Investment Banking and Brokerage Services (34)	11678.97	0.80	10636.34	11586.57	11584.09	8478.51	3.71	2.15	12.52	287.07	17856.57
FTSE All-Share Closed End Investments (188)	12395.10	0.09	11288.54	12383.45	12435.77	10897.10	2.82	2.90	12.23	226.64	8158.59
FTSE All-Share Life Insurance (6)	5817.22	1.02	5297.89	5758.72	5823.27	6179.83	5.88	0.93	18.35	268.88	7827.52
FTSE All-Share Nonlife Insurance (6)	4404.40	-0.38	4011.20	4421.03	4386.74	3472.48	2.77	2.12	17.05	81.17	9800.81
FTSE All-Share Real Estate Investment and Services (10)	2263.54	0.66	2061.47	2248.80	2235.88	2042.44	2.29	0.51	85.23	31.01	7040.72
FTSE All-Share Real Estate Investment Trusts (39)	2143.48	0.99	1952.12	2122.39	2116.62	1866.66	4.57	-0.62	-35.26	72.83	3551.73
FTSE All-Share Automobiles and Parts (3)	1076.26	1.29	980.17	1062.58	1063.96	1753.24	4.57	-1.37	-15.99	35.30	1166.65
FTSE All-Share Consumer Services (1)	3918.25	-0.17	3568.45	3924.84	3910.01	3261.36	1.86	1.99	26.95	72.89	5165.50
FTSE All-Share Household Goods and Home Construction (10)	12719.00	0.65	11583.52	12636.56	12657.08	8493.60	3.53	1.48	19.12	179.47	12359.83
FTSE All-Share Leisure Goods (2)	29113.36	0.20	26514.28	29054.65	28805.13	28948.18	3.62	1.32	20.85	876.74	35121.38
FTSE All-Share Personal Goods (3)	10162.68	1.50	9255.42	10012.78	9934.61	26327.79	6.38	1.75	8.95	416.92	8504.96
FTSE All-Share Media (10)	12670.53	-0.21	11539.38	12697.14	12716.13	9747.81	2.28	-0.99	-44.43	257.27	9335.43
FTSE All-Share Retailers (21)	2697.25	1.87	2456.45	2647.79	2613.95	2218.27	2.58	2.28	16.99	45.75	3681.53
FTSE All-Share Travel and Leisure (24)	7131.49	0.82	6494.83	7073.17	7031.91	7096.91	1.50	1.48	44.99	54.49	7492.54
FTSE All-Share Beverages (5)	20942.10	1.04	19072.51	20727.17	20651.34	25446.91	3.14	1.53	20.83	290.17	17432.42
FTSE All-Share Food Producers (9)	8470.61	0.79	7714.40	8403.81	8305.88	6559.64	2.16	2.84	16.31	99.15	8548.64
FTSE All-Share Tobacco (2)	31422.46	-0.06	28617.24	31441.63	31546.89	28237.65	8.07	1.56	7.95	1349.05	34224.31
FTSE All-Share Construction and Materials (15)	12423.40	0.83	11314.31	12321.41	12377.61	9400.33	2.79	2.42	14.82	244.81	16033.20
FTSE All-Share Aerospace and Defense (8)	11908.16	-0.51	10845.07	11969.15	11890.89	7320.89	1.14	4.10	21.45	90.78	14910.04
FTSE All-Share Electronic and Electrical Equipment (11)	11919.04	-0.02	10854.98	11920.83	11934.35	10546.82	1.61	2.25	27.52	139.20	12144.09
FTSE All-Share General Industrials (7)	6063.94	0.70	5522.59	6021.97	6053.52	4897.62	2.92	1.70	20.17	117.59	8482.72
FTSE All-Share Industrial Engineering (6)	13243.24	0.49	12060.96	13178.46	13219.82	14733.70	2.39	1.99	21.03	222.38	18426.63
FTSE All-Share Industrial Support Services (28)	11087.80	0.04	10097.94	11083.74	11055.74	9599.45	1.95	1.49	34.51	178.26	13269.97
FTSE All-Share Industrial Transportation (8)	6033.66	2.18	5495.01	5904.65	5936.76	5799.49	1.79	4.74	11.82	89.09	6527.14
FTSE All-Share Industrial Materials (1)	23604.40	0.43	816.68	23504.39	23504.39	17928.35	1.52	2.84	23.15	245.05	30747.90
FTSE All-Share Industrial Metals and Mining (8)	6617.39	0.59	6026.63	6578.77	6680.47	6513.60	5.37	1.91	9.73	251.26	11249.81
FTSE All-Share Precious Metals and Mining (5)	9910.47	1.21	9025.72	9792.04	9905.35	8865.46	2.79	1.74	20.59	149.58	7338.27
FTSE All-Share Chemicals (7)	9131.51	1.43	8316.30	9003.00	8996.14	10505.33	3.36	1.21	24.53	217.15	9620.88
FTSE All-Share Oil. Gas and Coal (14)	8706.99	0.54	7929.68	8660.65	8712.85	8154.72	4.48	2.79	8.00	291.74	11841.41
FTSE Sector Indices											
Non Financials (307)	**5463.21**	**0.45**	**5029.67**	**5438.86**	**5437.42**	**4864.04**	**3.39**	**1.77**	**16.64**	**131.14**	**10522.13**

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	8346.75	8346.27	8341.27	8359.65	8345.95	8336.98	8331.93	8356.28	8354.92	8365.15	8326.83
FTSE 250	20434.41	20439.13	20429.32	20430.92	20434.39	20407.98	20379.30	20419.95	20447.74	20491.99	20378.45
FTSE SmallCap	6630.05	6633.65	6631.83	6633.16	6641.41	6635.72	6632.59	6632.47	6639.74	6647.90	6624.73
FTSE All-Share	4538.91	4538.92	4536.30	4544.82	4538.74	4533.75	4530.53	4542.93	4543.24	4547.23	4528.35

Time of FTSE 100 Day's high:14:14:00 Day's Low12:51:45 FTSE 100 2010/11 High: 8313.67(07/05/2024) Low: 7446.29(17/01/2024)
Time of FTSE All-Share Day's high:14:14:00 Day's Low12:52:00 FTSE 100 2010/11 High: 4522.99(07/05/2024) Low: 4072.19(17/01/2024)

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FT 30 INDEX

	Aug 23	Aug 22	Aug 21	Aug 20	Aug 19	Yr Ago	High	Low
FT 30	2861.90	2839.40	2813.00	2788.60	2775.30	0.00	2857.50	2639.70
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
2839.4	2850	2849	2853.9	2850.2	2848.9	2845.9	2856.8	2857.3	2861.9	2839.4

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 22		Aug 22
FT Wilshire 5000	55696.60	FT Wilshire Mid Cap	6510.33
FT Wilshire 2500	7158.99	FT Wilshire Small Cap	5980.58
FT Wilshire Mega Cap	7490.40	FT Wilshire Micro Cap	5156.18
FT Wilshire Large Cap	7325.76		

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FTSE GLOBAL EQUITY INDEX SERIES

Aug 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10028	912.94	-0.5	0.7	12.3	1519.59	13.9	1.9
FTSE Global Large Cap	2034	842.81	-0.6	0.6	14.3	1446.05	15.9	1.8
FTSE Global Mid Cap	2248	1079.57	-0.2	1.8	7.5	1692.83	9.1	2.2
FTSE Global Small Cap	5746	1104.86	-0.6	-0.6	5.6	1650.26	7.0	1.9
FTSE All-World	4282	541.97	-0.5	0.8	13.0	955.60	14.6	1.9
FTSE World	2585	996.78	-0.6	0.8	13.4	2357.23	14.9	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9757	966.68	-0.6	0.6	12.4	1576.23	13.9	1.8
FTSE Global All Cap ex USA	8301	590.95	0.0	1.8	7.3	1110.82	9.7	2.9
FTSE Global All Cap ex JAPAN	8605	954.89	-0.6	0.6	12.5	1603.31	14.1	1.9
FTSE Global All Cap ex Eurozone	9401	968.95	-0.6	0.6	12.8	1574.59	14.2	1.8
FTSE Developed	2068	917.08	-0.6	0.7	13.5	1534.09	15.0	1.8
FTSE Developed All Cap	5620	944.85	-0.6	0.6	12.8	1556.87	14.2	1.8
FTSE Developed Large Cap	758	881.76	-0.7	0.5	14.8	1500.64	16.3	1.7
FTSE Developed Europe Large Cap	197	483.01	0.3	2.5	9.1	1017.69	12.1	3.1
FTSE Developed Europe Mid Cap	328	701.42	0.3	1.7	5.6	1278.63	8.4	3.2
FTSE Dev Europe Small Cap	726	949.76	0.0	0.9	6.2	1662.37	8.9	3.1
FTSE North America Large Cap	212	1230.78	-1.0	0.0	17.9	1899.56	18.9	1.2
FTSE North America Mid Cap	414	1353.18	-0.3	1.7	8.9	1941.45	10.1	1.8
FTSE North America Small Cap	1268	1330.94	-0.8	-1.6	6.5	1822.33	7.5	1.5
FTSE North America	626	780.19	-0.9	0.3	16.1	1232.27	17.2	1.4
FTSE Developed ex North America	1442	321.83	0.2	2.0	7.3	651.59	9.8	2.9
FTSE Japan Large Cap	164	485.90	-0.2	0.9	10.3	741.29	11.5	2.0
FTSE Japan Mid Cap	338	613.24	0.0	3.4	5.0	893.09	6.4	2.5
FTSE Global wi JAPAN Small Cap	921	684.19	0.0	3.8	2.9	1038.56	4.5	2.7
FTSE Japan	502	195.81	-0.2	1.4	9.2	334.82	10.5	2.1
FTSE Asia Pacific Large Cap ex Japan	1254	764.11	0.2	1.6	8.7	1467.42	10.9	2.6
FTSE Asia Pacific Mid Cap ex Japan	875	1138.23	0.1	2.5	6.4	2098.85	8.2	2.6
FTSE Asia Pacific Small Cap ex Japan	2548	625.37	-0.3	1.4	3.4	1115.54	5.0	2.3
FTSE Asia Pacific Ex Japan	2129	611.60	0.2	1.7	8.5	1247.74	10.7	2.6
FTSE Emerging All Cap	4408	811.96	-0.1	1.5	8.1	1496.90	10.6	2.8
FTSE Emerging Large Cap	1276	744.42	0.0	1.5	9.5	1381.91	12.0	2.8
FTSE Emerging Mid Cap	938	1195.45	-0.3	1.6	3.1	2212.62	5.3	3.1
FTSE Emerging Small Cap	2194	897.95	-0.3	1.2	3.4	1572.97	5.4	2.5
FTSE Emerging Europe	165	157.70	0.0	-7.3	12.6	355.78	16.2	3.4
FTSE Latin America All Cap	245	735.70	-2.3	-0.1	-16.0	1632.49	-12.4	6.7
FTSE Middle East and Africa All Cap	325	758.00	-0.2	2.1	3.4	1483.19	6.4	3.6
FTSE Global wi UNITED KINGDOM All Cap In	271	385.30	0.4	2.6	10.4	843.74	13.5	3.6
FTSE Global wi USA All Cap	1727	1330.60	-0.9	0.0	15.5	1978.92	16.5	1.3
FTSE Europe All Cap	1464	541.10	0.2	2.1	8.3	1093.77	11.2	3.1
FTSE Eurozone All Cap	627	528.10	-0.1	1.3	6.6	1059.13	9.6	3.2
FTSE EDHEC-Risk Efficient All-World	4282	562.61	-0.2	1.8	8.7	927.24	10.5	2.3
FTSE EDHEC-Risk Efficient Developed Europe	525	383.84	0.3	1.9	5.7	718.06	8.7	3.4
Oil & Gas	139	429.97	-0.1	-1.6	5.3	950.73	8.3	4.0
Oil & Gas Producers	89	433.66	-0.1	-1.9	4.9	986.97	8.0	4.1
Oil Equipment & Services	26	302.52	0.2	-0.2	7.6	607.21	10.9	4.4

Aug 23 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	423	616.07	-0.3	-0.2	-3.6	1203.10	-1.6	3.2
Chemicals	208	824.95	0.1	0.8	-2.1	1528.95	-0.6	2.5
Forestry & Paper	18	258.22	-1.3	-1.4	-2.0	556.41	0.1	3.7
Industrial Metals & Mining	113	513.50	-0.3	-4.4	-11.3	1049.26	-9.2	4.1
Mining	84	964.60	-0.8	0.9	-0.9	2026.51	1.7	3.9
Industrials	847	637.24	-0.1	1.5	10.7	1052.48	12.1	1.7
Construction & Materials	161	776.92	0.2	1.1	7.8	1356.58	9.2	1.8
Aerospace & Defense	38	1217.67	0.2	7.0	16.8	1950.78	17.9	1.3
General Industrials	78	342.75	-0.1	0.5	16.6	630.60	18.2	1.9
Electronic & Electrical Equipment	173	779.04	-0.3	1.4	15.3	1149.98	16.4	1.3
Industrial Engineering	171	1279.55	-0.3	-1.0	8.4	2109.27	9.8	1.8
Industrial Transportation	138	979.42	-0.2	-0.8	-1.8	1681.22	0.0	2.7
Support Services	88	662.80	0.0	2.6	11.7	1012.56	12.7	1.3
Consumer Goods	568	597.45	-0.5	-0.5	0.8	1051.04	2.6	2.5
Automobiles & Parts	140	578.81	-2.4	-8.7	-5.8	978.09	-4.0	2.2
Beverages	73	745.53	0.0	2.1	-0.4	1321.96	1.1	2.7
Food Producers	132	688.66	0.0	1.8	-1.3	1246.94	0.9	2.8
Household Goods & Home Construction	59	660.23	0.2	2.4	12.4	1162.79	14.4	2.3
Leisure Goods	54	290.58	0.0	3.1	4.4	421.21	5.2	1.3
Personal Goods	99	954.34	0.4	2.5	-0.6	1518.66	0.7	2.0
Tobacco	11	1125.32	0.1	8.1	23.9	3590.98	28.3	5.8
Health Care	346	857.76	0.2	5.2	15.0	1411.63	16.4	1.6
Health Care Equipment & Services	132	1548.45	0.2	4.9	9.3	1934.09	10.0	1.0
Pharmaceuticals & Biotechnology	214	600.59	0.2	5.5	18.8	1072.48	20.7	2.0
Consumer Services	431	697.46	-0.6	1.6	10.0	1017.38	10.9	1.1
Food & Drug Retailers	63	313.84	0.1	1.4	-0.9	521.72	0.9	2.5
General Retailers	140	1320.14	-0.9	1.7	15.5	1834.79	16.2	0.8
Media	79	405.41	-0.7	1.7	11.1	595.98	12.1	1.2
Travel & Leisure	149	522.80	0.0	1.3	-1.6	781.66	-0.7	1.5
Telecommunication	78	145.73	0.0	3.8	9.4	371.49	12.9	4.1
Fixed Line Telecommuniations	28	104.46	-0.2	3.1	3.9	312.00	8.0	5.3
Mobile Telecommunications	50	179.76	0.1	4.1	12.2	390.86	15.4	3.6
Utilities	214	362.94	-0.1	5.0	13.4	905.03	16.2	3.3
Electricity	156	418.81	-0.2	5.5	16.5	1024.00	19.2	3.0
Gas Water & Multiutilities	58	340.90	0.2	3.6	5.9	889.59	9.3	4.1
Financials	851	326.81	0.2	1.5	12.4	667.65	15.1	3.0
Banks	272	249.54	0.1	-0.2	14.0	582.37	18.1	4.2
Nonlife Insurance	71	507.31	0.4	5.6	22.9	893.51	25.7	2.5
Life Insurance	50	237.26	0.6	1.4	6.1	491.35	9.4	4.0
Financial Services	219	570.76	0.2	1.5	12.0	892.80	13.2	1.4
Technology	385	861.38	-1.6	-1.5	23.9	1141.48	24.6	0.7
Software & Computer Services	182	1192.44	-1.3	-1.9	13.8	1458.08	14.3	0.5
Technology Hardware & Equipment	203	829.83	-2.0	-1.1	34.5	1188.91	35.3	0.8
Alternative Energy	24	124.34	-1.2	-0.5	0.6	179.61	0.8	0.3
Real Estate Investment & Services	138	253.37	0.1	2.5	-1.2	517.52	0.7	2.7
Real Estate Investment Trusts	101	483.63	0.5	3.4	4.2	1216.23	6.7	3.8

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 www.ftse.com/geis. 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 SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	33.65	Telecommunications	8.55	Oil & Gas Producers	1.13
Aerospace & Defense	32.45	Consumer Goods	8.46	Oil & Gas	1.06
Construct & Material	26.30	FTSE SmallCap Index	8.29	Utilities	0.30
Personal Goods	21.31	FTSE 100 Index	7.69	Industrial Transport	32.39
Tobacco	19.95	FTSE All{HY-}Share Index	7.68	Industrial Metals &	-0.65
Pharmace & Biotech	19.08	FTSE 250 Index	7.62	Gas Water & Multi	-0.80
Health Care	18.33	Mobile Telecomms	7.57	Real Est Invest & Tr	-0.94
Banks	16.93	Consumer Services	7.38	Technology	-3.49
Nonlife Insurance	16.04	NON FINANCIALS Index	6.77	Software & Comp Serv	-4.14
Financial Services	14.43	Support Services	6.34	Household Goods & Ho	-4.47
Industrials	13.56	Food & Drug Retailer	6.27	Beverages	-7.26
Food Producers	12.86	Health Care Eq & Srv	5.26	Industrial Eng	-7.63
Media	11.80	Tech Hardware & Eq	5.09	Life Insurance	-8.44
General Retailers	11.04	Equity Invest Instr	5.00	Oil Equipment & Serv	-8.68
Fixed Line Telecomms	10.35	Electricity	3.89	Mining	-9.49
Leisure Goods	10.05	Real Est Invest & Se	2.97	Basic Materials	-9.61
Financials	9.50	Travel & Leisure	2.25	Chemicals	-12.01
		Electronic & Elec Eq	1.81	Automobiles & Parts	-32.59

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	3211	79.00	International Consolidated Airlines Group S.A.	179.70	9.00
Admiral Group PLC	2942	-18.00	Intertek Group PLC	4768	28.00
Airtel Africa PLC	115.40	4.10	Jd Sports Fashion PLC	149.25	22.40
Anglo American PLC	2250	64.50	Kingfisher PLC	287.50	8.90
Antofagasta PLC	1878	2.00	Land Securities Group PLC	635.50	6.00
Ashtead Group PLC	5308	98.00	Legal & General Group PLC	226.10	-3.10
Associated British Foods PLC	2514	46.00	Lloyds Banking Group PLC	59.40	0.50
Astrazeneca PLC	13076	30.00	London Stock Exchange Group PLC	10010	40.00
Auto Trader Group PLC	844.00	18.20	Londonmetric Property PLC	208.20	4.20
Aviva PLC	496.00	-4.40	M&G PLC	214.70	4.30
B&M European Value Retail S.A.	452.50	4.40	Marks And Spencer Group PLC	336.80	7.70
Bae Systems PLC	1312.5	-37.50	Melrose Industries PLC	474.70	-29.70
Barclays PLC	230.45	2.15	Mondi PLC	1458	-6.50
Barratt Developments PLC	551.80	16.00	National Grid PLC	995.00	12.20
Beazley PLC	760.00	11.50	Natwest Group PLC	345.70	-3.00
Berkeley Group Holdings (The) PLC	5205	30.00	Next PLC	10215	407.00
BP PLC	429.30	-11.95	Pearson PLC	1045.5	1.00
British American Tobacco PLC	2759	-15.00	Pershing Square Holdings LTD	3640	-14.00
Bt Group PLC	135.85	-9.55	Persimmon PLC	1705.5	50.50
Bunzl PLC	3214	-14.00	Phoenix Group Holdings PLC	565.50	12.00
Burberry Group PLC	715.00	28.40	Prudential PLC	675.60	18.20
Centrica PLC	127.70	0.05	Reckitt Benckiser Group PLC	4314	42.00
Coca-Cola Hbc AG	2724	-12.00	Relx PLC	3499	-33.00
Compass Group PLC	2377	0.00	Rentokil Initial PLC	483.60	-2.90
Convatec Group PLC	235.40	-2.20	Rightmove PLC	560.80	28.80
Croda International PLC	4037	142.00	Rio Tinto PLC	4761.5	19.50
Darktrace PLC	579.60	-10.60	Rolls-Royce Holdings PLC	498.90	-2.10
Dcc PLC	5295	20.00	Sage Group PLC	996.20	-19.30
Diageo PLC	2531	47.50	Sainsbury (J) PLC	287.60	7.00
Diploma PLC	4366	80.00	Schroders PLC	349.20	2.60
Easyjet PLC	447.90	11.70	Scottish Mortgage Investment Trust PLC	863.20	7.80
Endeavour Mining PLC	1650	60.00	Segro PLC	883.60	-3.80
Entain PLC	640.80	2.60	Severn Trent PLC	2508	-42.00
Experian PLC	3640	52.00	Shell PLC	2720	-70.00
F&C Investment Trust PLC	1038	-2.00	Smith & Nephew PLC	1171	2.50
Frasers Group PLC	867.00	18.50	Smith (Ds) PLC	477.00	13.20
Fresnillo PLC	553.00	21.00	Smiths Group PLC	1763	-15.00
Glaxosmithkline PLC	1602.5	11.50	Spirax-Sarco Engineering PLC	7310	-260.00
Glencore PLC	411.10	7.25	Sse PLC	1875.5	-12.50
Haleon PLC	371.30	1.10	Standard Chartered PLC	765.60	3.20
Halma PLC	2569	18.00	Taylor Wimpey PLC	165.85	4.30
Hargreaves Lansdown PLC	1102	2.50	Tesco PLC	349.10	7.90
Hikma Pharmaceuticals PLC	2014	-56.00	Unilever PLC	4811	83.00
Howden Joinery Group PLC	942.50	35.00	Unite Group PLC	967.00	20.50
HSBC Holdings PLC	654.70	-1.90	United Utilities Group PLC	997.60	-0.20
Imi PLC	1831	51.00	Vistry Group PLC	1395	51.00
Imperial Brands PLC	2143	-19.00	Vodafone Group PLC	74.02	-0.70
Informa PLC	827.80	6.20	Weir Group PLC	1938	18.00
Intercontinental Hotels Group PLC	7520	54.00	Whitbread PLC	2848	40.00
Intermediate Capital Group PLC	2172	54.00	Wpp PLC	718.20	9.40

UK STOCK MARKET TRADING DATA

	Aug 23	Aug 22	Aug 21	Aug 20	Aug 19	Yr Ago
Order Book Turnover (m)	29.81	133.56	79.41	27.34	13.66	13.66
Order Book Bargains	476446.00	476603.00	656949.00	452009.00	460459.00	460459.00
Order Book Shares Traded (m)	1238.00	1553.00	1195.00	1064.00	1320.00	1320.00
Total Equity Turnover (£m)	6272.56	8073.37	5535.36	6186.43	6947.99	6947.99
Total Mkt Bargains	1412719.00	1190835.00	1418755.00	1404786.00	1242281.00	1242281.00
Total Shares Traded (m)	8489.00	6972.00	6630.00	7722.00	5470.00	5470.00

† 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	
Anglo-Eastern Plantations	Int	**166.715**	173.449	**35.237**	32.502	**0.706**	0.455	**0.00000**	15.15400	-	**15.000**	39.400
BlackRock World Mining Trust	Int			**21.690L**	87.563L	**12.060L**	46.670L	**5.50000**	5.50000	Sep 30	**22.408**	29.000
JPMorgan US Smaller Companies IT	Int			**1.589**	1.192	**2.160**	1.360	**0.00000**	0.00000	-	**2.984**	2.500
Logistics Development Group	Int	**0.000**	0.000	**1.624**	0.543L	**0.290**	0.100L	**0.00000**	0.00000	-	**0.000**	0.000
MOH Nippon	Pre	**0.000**	0.000	**0.213L**	0.248L	**0.400L**	0.800L	**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)

§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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Zoom	70.34	68.04	2.30	3.38	9.97	21.1	18.36
Seven & I	2044.50	2015.00	29.50	1.46	257.50	16.3	13.35
MitsuiFud	822.60	819.01	3.59	0.44	88.23	12.6	0.24
Workday	258.30	231.08	27.22	11.78	-0.66	11.5	14.34
FastRetail	45690.00	45050.00	640.00	1.42	3840.00	10.9	10.34
Keyence	71050.00	70440.00	610.00	0.87	6020.00	10.3	0.28
KoreaElePwr	21200.00	21050.00	150.00	0.71	1790.00	10.1	7.84
Target	158.54	156.82	1.72	1.10	12.78	10.1	5.54
Canon	5076.00	5028.00	48.00	0.95	355.00	8.6	14.86
CSR	5.26	5.29	-0.03	-0.57	0.44	8.5	4.77
MTN Grp	95.93	90.11	5.82	6.46	1.46	8.2	28.49
AstellasPh	1827.50	1816.00	11.50	0.63	120.50	7.8	11.52
Swiss Re	117.85	115.90	1.95	1.68	6.55	7.8	11.13
TJX Cos	119.21	119.00	0.21	0.18	7.55	7.0	5.06
Panasonic	1189.00	1174.50	14.50	1.23	60.00	6.7	-6.69
BASF	44.94	44.45	0.49	1.10	2.32	6.7	6.68
EastJpRwy	2788.00	2747.00	41.00	1.49	133.00	6.7	0.11
FordMtr	11.20	10.92	0.28	2.59	0.41	6.6	-19.05
GenMotors	48.18	46.46	1.72	3.69	1.14	6.3	3.87
Deut Bank	14.68	14.57	0.11	0.73	0.76	6.3	6.21

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 %
BOE Tech	0.47	0.48	-0.01	-2.11	-0.05	-10.6	-8.82
Franklin	21.10	20.68	0.42	2.01	-2.08	-7.3	-9.22
Formosa PetChem	57.00	57.80	-0.80	-1.38	-3.40	-6.9	-13.51
China Vanke	3.79	3.76	0.03	0.80	-0.30	-6.7	-15.96
BT	135.85	135.20	0.65	0.48	-10.20	-6.6	-2.93
Intuit	613.22	665.29	-52.07	-7.83	11.76	-6.2	-3.79
Walgreen	10.26	10.03	0.23	2.24	-0.89	-6.1	-8.55
Midea	0.26	0.26	0.00	0.00	-0.02	-5.6	-18.00
Ch OSLnd&Inv	12.00	12.02	-0.02	-0.17	-0.66	-5.4	-7.42
ShenwanHong	0.05	0.05	0.00	1.89	0.00	-5.3	-23.88
Hunng Pwr	4.51	4.57	-0.06	-1.31	-0.12	-3.8	-7.94
Marathon Ptl	173.79	171.78	2.01	1.17	-8.25	-3.5	6.00
Suncor En	55.18	54.92	0.26	0.47	-2.23	-3.4	5.32
SaicMtr	13.00	12.67	0.33	2.60	-0.79	-3.4	-12.81
Hngzh HikVDT	26.55	26.22	0.33	1.26	-1.23	-3.3	-12.58
ValeroEngy	144.91	143.43	1.48	1.03	-6.39	-3.3	-1.34
Phillips66	134.39	133.16	1.23	0.92	-5.76	-3.3	-1.94
ChShpbldng	5.48	5.44	0.04	0.74	-0.21	-3.0	1.48
OilNatGas	318.90	324.35	-5.45	-1.68	-3.80	-2.8	-0.59
Equinor	282.55	280.45	2.10	0.75	-10.00	-2.7	-3.22

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Aug 23	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	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
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 23 (Libor: Aug 22)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.031	5.39243	5.33292	5.18301	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	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.012	3.60800	3.54100	3.40800	3.13300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.32000	5.14000	4.89000	

BOND INDICES

VOLATILITY INDICES

	Aug 23	Day Chng	Prev	52 wk high	52 wk low
VIX	16.63	-0.92	17.55	65.73	10.62
VXD	14.68	-0.69	15.37	36.90	3.74
VXN	21.75	-1.08	22.83	40.12	6.48
VDAX	14.06	-0.86	14.92	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	83.04	3.80	-0.01	0.01	-0.44	-0.44
	02/50	1.00	97.96	1.98	0.02	0.03	-0.18	-0.04
Austria	02/29	0.50	91.67	2.49	0.03	-0.03	-0.28	-0.63
	02/47	1.50	75.13	3.04	0.03	-0.02	-0.17	-0.35
Belgium	06/27	0.80	95.58	2.44	0.03	-0.04	-0.34	-0.61
	06/47	1.60	73.42	3.27	0.04	-0.01	-0.16	-0.36

BONDS: HIGH YIELD & EMERGING MARKET

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

COMMODITIES

BONDS: INDEX-LINKED

BONDS: TEN YEAR GOVT SPREADS

GILTS: UK CASH MARKET

GILTS: UK FTSE ACTUARIES INDICES

Data provided by Morningstar | www.morningstar.co.uk

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection♦	1234	-20.00	1408	582.00	1.90	-26.24	10.0
BAE Sys	1312.5	-4.50	1415.25	968.45	2.14	21.73	3680.9
Chemring♦	402.00	2.50	428.00	258.00	1.72	36.88	174.4
Automobiles & Parts							
FordMtr $✠♦	11.20	0.28	14.85	9.49	5.59	11.18	22623.9
Banks							
ANZ A$✠	29.30	-0.65	30.23	23.90	6.01	12.90	6020.3
BcoSant	363.00	6.00	423.00	285.00	4.11	6.02	145.8
BnkGeorgia	4355	25.00	5510	3075	5.99	3.14	46.8
BankIre Grp €	10.13	-0.01	10.80	7.74	2.12	7.07	17.6
BkNvaS C$✠	65.27	0.59	70.40	55.20	6.73	10.48	1615.9
Barclays✠	230.45	5.05	241.80	128.12	3.47	8.90	26044.3
CanImp C$✠	73.44	0.35	73.73	47.44	5.00	10.82	1157.8
HSBC✠	654.70	0.60	725.20	572.90	7.44	7.13	23478.7
LlydsBkg✠♦	59.40	1.10	64.67	39.42	4.65	8.49	126476.2
NWG✠♦	345.70	0.80	372.70	168.00	4.92	7.43	14291.1
PermTSB €	2.35	-0.04	2.81	1.18	-	53.03	65.9
RylBkC C$✠	156.20	1.90	157.40	107.92	3.62	13.80	991.4
StandCh✠	765.60	9.60	796.00	571.00	2.79	8.65	5045.5
..7.375%Pf	119.00	-0.50	118.84	97.79	6.20	-	600.0
..8.25%Pf	129.25	-	129.23	105.88	6.38	-	550.0
TntoDom C$✠	80.40	0.81	86.89	73.67	5.11	12.99	2046.4
Westpc A$✠	30.03	-0.02	30.56	20.41	4.76	16.67	4066.4
Chemicals							
Elemntis	166.20	1.20	168.03	106.40	-	45.08	999.8
Johnsn Mtthey	1618	9.00	1917.07	1428.5	4.76	27.75	244.0
Victrex	1028	12.00	1577	970.00	5.79	29.37	49.6
Construction & Materials							
Boot(H)	220.00	2.00	237.00	170.00	3.15	11.40	28.4
GalfrdT	297.00	2.00	320.00	185.81	3.54	21.52	49.4
MorgSdl	2995	25.00	3070	1768	3.47	11.96	39.3
Electronic & Electrical Equip							
Dialight	200.50	-9.50	238.00	135.00	-	-17.23	0.1
Discoverie PLC	642.00	8.00	808.00	586.00	1.81	40.63	143.8
Halma	2569	-1.00	2750	1802	0.81	36.20	403.5
Morgan Ad	310.00	-0.50	347.00	215.50	3.87	19.02	464.8
OxfordIn	2260	-	2765	1634	0.88	26.13	60.1
Renishaw	3520	-110.00	4500	2823.42	2.16	26.33	33.9
Spectris	2926	10.00	3861	2728	2.62	20.99	107.8
TT Elect	164.50	-4.50	184.00	133.60	3.92	-42.18	1329.0
XP Power	1418	2.00	2489.2	682.41	3.81	-31.23	5.7
Financial General							
3i	3211	14.00	3222	1911.5	1.75	8.09	829.4
abrdn	153.55	2.40	186.35	134.60	9.51	1535.50	1992.1
Bridgepoint Grp Plc	302.00	1.60	309.80	166.20	2.91	37.75	245.6
CtyLonInv	366.00	-	403.64	300.00	8.60	12.67	13.1
CloseBrs	500.00	3.00	911.50	6.03	13.50	5.29	137.6
CoinShares Intl Ltd SKr	66.30	0.30	72.90	34.55	-	-0.19	43.1
Hargr Lans	1102	1.50	1169	676.40	3.49	19.64	1083.1
Indvardn SKr	362.40	3.20	377.20	273.70	2.15	6.89	270.5
ICG	2124	12.00	2176	1224	3.67	13.27	1022.3
Investec♦	565.50	11.00	620.50	429.60	5.84	8.30	1477.8
Jupiter♦	85.00	0.80	101.70	71.10	8.12	-47.22	516.2
Liontrust	651.00	9.00	865.00	519.00	11.06	-119.23	210.0
LSE Gp✠	10010	-	11080.2	7936	1.11	72.48	699.9
RathbnGrp	1838	-8.00	2005	1436	6.47	36.18	31.8
Record	64.00	-0.80	82.00	56.20	7.19	13.39	52.8
S & U	1760	-	2330	1750	7.56	8.41	2.8
Schroder	349.20	8.20	447.60	327.00	6.16	14.43	1162.5
Shires Income	241.50	1.50	253.00	200.00	5.88	-56.43	55.0
StJmsPl	720.50	14.50	891.40	393.60	7.36	-400.28	810.0
TP ICAP	237.50	2.00	247.00	153.00	5.35	25.54	1595.6
Vanqus	60.60	1.60	134.80	42.61	25.25	-25.25	405.1
Food & Beverages							
AngloEst	598.00	-20.00	778.00	589.60	5.26	5.92	17.6
AscBrFd✠	2514	34.00	2765	1907.5	1.88	16.26	317.4
Barr(AG)	650.00	4.00	650.00	472.50	2.04	18.98	29.7
Britvic	1275	2.00	1301	770.00	2.42	25.05	216.4
CarrsGroup	130.00	-1.00	150.00	92.00	6.19	-118.18	5.6
Coca-Cola HBC	2724	10.00	2890	2065	2.48	18.17	272.4
Cranswk♦	4730	-15.00	4795	3158	1.72	22.56	256.6
Diageo✠	2531	29.00	3339.5	2275	3.09	17.26	1949.8
Grncore	180.80	0.60	188.80	68.35	-	17.22	512.9
HiltonFd	970.00	5.00	978.00	634.03	3.26	24.13	252.7
Kerry €	89.20	0.20	91.84	71.05	1.24	21.29	43.2
PremFds	176.80	0.80	180.80	111.50	0.81	13.92	399.6
Tate&Lyl	667.00	5.50	731.50	587.00	2.89	15.02	566.9
Unilever✠♦	4811	20.00	4920	3680.5	3.03	21.58	2710.1
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	164.65	-1.70	227.90	110.10	-	42.94	1343.4
Smith & Nephew	1171	1.00	1245.26	887.00	2.50	49.59	1103.3
House, Leisure & Pers Goods							
BarrttDev	551.80	1.60	582.60	384.15	6.11	24.52	4665.8
Bellway	3110	16.00	3150	1972	4.50	17.25	145.9
Berkeley	5205	35.00	5365	3889	1.77	14.03	129.6
Burberry Gp	715.00	11.60	2228	658.00	8.78	9.68	2163.0
Cairn Homes	159.80	0.60	164.40	89.00	3.36	14.64	946.7
GamesWk	10460	30.00	11670	8860	4.25	24.70	16.0
Gleeson	601.00	-6.00	630.00	350.00	2.33	20.65	29.1
Headlam	148.50	-	234.55	132.00	10.24	15.47	29.1
McBride	132.00	6.50	145.00	31.40	-	13.07	68.1
Philips €	26.89	-0.06	29.10	16.48	-	-54.95	1009.8
PZCusns	103.00	1.20	167.80	81.50	6.21	-12.81	163.2
Redrow	779.00	-8.50	808.28	449.20	3.85	12.13	29696.3
Vistry Group	1395	22.00	1404	12.65	2.29	21.90	824.6
Industrial Engineering							
Bodycote	659.00	5.00	774.00	545.00	3.28	14.71	317.8
Goodwin	7140	-20.00	8860	4500	1.56	34.24	1.5
Hill&Sm	2095	5.00	2330	1574	1.77	24.65	49.4
IMI♦	1831	5.00	1911	1429	1.45	20.08	481.2
MelroseInd	474.70	-36.30	681.20	434.12	1.26	4747.00	8673.3
Renold♦	55.40	0.40	66.80	26.50	-	7.59	320.1
RHIM	3585	35.00	3827.49	2456	4.26	11.01	9.1
Rotork	330.60	1.00	363.00	286.40	2.07	25.05	360.0
Severfd	83.00	0.20	84.80	48.10	4.22	16.18	182.5
Weir	1938	11.00	2210.25	1652.5	1.91	21.97	270.8
Industrial General							
Coats Group	100.00	-1.00	103.60	64.30	1.99	24.85	1408.8
Macfrlne	115.00	-2.00	147.50	98.38	3.01	12.31	57.0
Smith DS	477.00	5.60	477.00	260.50	3.77	17.10	2797.6
Smiths	1763	6.00	1791	1517.5	2.36	26.51	440.1
SmurfKap	3656	124.00	3910	2528	3.34	14.49	24090.8
Industrial Transportation							
Braemar♦	297.50	1.00	317.64	230.00	4.03	23.24	42.6
Fisher J	349.00	-2.00	366.50	238.73	-	-3.45	5.0
int'ldistser♦	341.00	1.00	350.00	209.82	-	60.89	2364.4
OceanWil	1460	170.00	1607.7	912.26	3.75	9.82	72.6
Insurance							
Admiral	2942	-9.00	3143	2300	2.57	26.55	338.0
Aviva✠	496.00	1.60	510.20	366.00	6.41	13.33	4254.9
Chesnar	265.00	5.00	289.50	240.00	8.88	21.56	43.7
Direct Line	185.20	-3.80	17506.13	149.25	-	11.80	3472.6
Eccles prf	135.00	0.50	137.00	117.00	6.39	-	47.9
Hansard	48.75	-	53.00	37.20	9.13	10.16	1.7
Hiscox	1190	-1.00	1282	926.04	2.44	7.53	195.9
Lancashire	669.00	-	690.00	527.50	1.75	6.46	649.6
Leg&Gen	226.10	1.60	257.80	203.10	8.69	31.06	19037.5
Old Mut	53.70	1.40	57.50	41.55	6.70	8.12	112.8
PhoenixGrp	565.50	8.50	566.50	436.40	9.20	-40.98	1679.4
Prudntl✠	675.60	10.80	1030.96	613.60	2.27	13.91	5253.7
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	6.91	7.68	655.5
Media							
4imprint	5360	10.00	6780	4115.9	2.77	23.98	17.9
Auto Trader Group PLC	844.00	4.00	849.00	584.80	1.04	30.07	1165.3
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa♦	827.80	3.20	886.00	684.00	2.17	36.31	2848.7
ITV	81.50	0.80	89.00	55.49	6.13	7.55	5295.1
Pearson	1045.5	3.50	1069.57	821.80	2.09	19.84	1477.4
MEDIA							
Reach PLC	101.20	1.20	112.80	58.47	7.25	14.88	643.2
Media							
RELX PLC✠♦	3499	-21.00	3694.34	43.54	1.68	34.96	1112.6
Rightmove PLC	560.80	6.00	603.00	5.31	1.66	22.70	998.1
STV Grp	269.00	-3.00	297.00	175.00	4.20	28.62	6.8
WPP✠	718.20	6.40	856.80	7.24	5.49	71.11	887.2
Mining							
AngloAmer✠	2250	13.50	2813	1630	3.42	-20.91	979.3
AnGoldA R	554.30	1.89	576.02	287.40	0.72	-53.81	1460.2
Antofagasta	1878	49.00	2425	15.82	2.62	28.27	572.9
BHP Group	2080	1.00	2707.5	1997	6.55	18.20	569.1
Ecora Resources	62.10	0.40	114.40	59.88	10.81	239.77	741.2
Ferrexpo	46.50	-0.70	92.90	40.75	-	-4.11	1252.5
Fresnillo	553.00	9.00	647.50	435.20	2.10	22.24	612.9
Glencore✠	411.10	5.80	506.72	365.31	8.51	15.41	24043.5
Harmony R	186.59	-5.29	204.00	66.00	0.40	12.94	2237.1
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto✠	4761.5	-22.50	5910	4522.57	6.66	9.85	1530.6
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	429.30	3.10	562.30	389.77	5.09	6.37	33227.4
Capricorn Energy	230.00	-1.00	349.77	139.14	-	-3.11	27.9
ExxonMb $✠	115.90	1.17	123.75	95.77	3.35	13.60	2967.1
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.18	0.11	11.25	8.05	6.05	4.33	71.3
HELLENiQ ENERGY €	7.10	-0.04	8.81	6.55	11.37	4.29	147.2
ImpOil C$✠	102.77	1.09	106.09	72.03	2.13	11.47	198.8
TrnCan C$✠	60.80	0.29	61.35	44.70	6.43	22.25	2319.4
Wood Group (John) PLC	132.30	-0.70	213.20	117.67	-	-8.69	1949.3
Pharmaceuticals & Biotech							
AstraZeneca✠♦	13076	58.00	13218	9461	1.75	40.12	1190.2
GlaxoSmh✠	1602.5	5.50	1823.5	1354.67	3.62	14.73	5224.2
HikmaPhm	2014	-6.00	2216	1711	2.41	30.21	202.6
Oxfd Bio	350.00	3.50	394.50	164.29	-	-2.15	91.6
RichterG $	27.00	0.20	27.60	23.40	4.35	10.50	0.0
Real Estate							
REITs							
Assura	42.50	0.46	49.18	37.54	7.72	-42.50	5239.6
BritLand	410.20	4.80	446.80	287.30	5.66	-4102.00	2848.0
Cap&Reg	69.00	1.40	69.20	48.88	7.93	36.32	49.5
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2418	40.00	2452	1766	3.27	-5.70	71.3
Great Portland	351.50	3.50	381.00	290.96	2.98	-3.48	920.9
LandSecs♦	635.50	6.00	729.40	554.70	6.22	-14.78	845.3
LondonMtrc	208.20	2.60	210.80	152.30	4.71	19.64	3020.1
Palace Cap	225.50	-8.50	260.00	201.55	6.65	-9.51	6.2
PrimyHth	98.75	0.55	109.00	84.20	6.78	49.38	1649.8
SEGRO♦	883.60	7.20	949.00	675.00	3.04	-42.69	1532.0
Shaftesbury Cap	147.90	1.10	156.00	101.90	2.16	3.26	1307.2
TritaxBBOX	162.90	1.30	173.00	127.10	4.44	43.79	3657.2
Wkspace	638.00	11.00	649.00	449.20	4.14	-6.35	179.6
Real Estate Inv & Services							
Grainger	247.50	3.50	278.80	216.20	2.69	-2475.00	273.4
Harworth Grp	160.00	-4.50	177.50	95.40	0.86	13.91	193.8
Helical	224.00	-2.00	259.00	181.00	5.25	-1.45	19.8
Lon&Assc	10.50	-	18.00	7.00	-	-2.32	90.8
Mntview	9300	25.00	10870	8800	5.38	12.76	0.2
Savills	1194	6.00	1298	745.00	1.70	41.46	215.7
SiriusRE	97.05	0.75	101.70	77.90	5.30	13.15	1439.8
Smart(J)	127.50	-	172.00	108.00	2.53	425.00	15.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	460.00	-	600.00	400.00	4.35	-10.38	0.5
Dunelm	1240	17.00	1335.53	959.00	3.39	16.80	80.1
Halfords♦	141.60	0.80	244.80	125.00	7.06	9.57	206.3
Inchcape	848.00	10.50	874.00	597.50	3.64	13.09	495.2
JDSportsF	149.25	7.40	177.75	103.00	0.65	14.28	15638.6
Kingfisher	287.50	5.50	288.30	198.30	4.31	15.97	3790.3
Marks&Sp	336.80	4.20	341.16	211.50	0.30	16.19	3463.6
Ocado	360.00	3.50	902.40	278.17	-	-13.62	1190.2
Saga	106.60	0.40	154.28	93.40	-	-1.32	54.7
Sainsbury (J)	287.60	4.40	311.16	243.80	4.55	50.46	5961.1
Tesco✠	349.10	2.50	349.90	217.53	3.12	14.23	16604.7
Support Services							
AshtdGp♦	5308	126.00	6180	4437	1.50	18.34	487.4
Bunzl	3214	30.00	3306	2685	1.98	20.60	693.4
Capita	18.96	0.04	23.20	12.48	-	-1.79	2552.8
DCC	5295	40.00	6075	4171	3.59	16.05	115.6
DeLaRue	92.20	-2.80	107.00	49.40	-	-4.15	68.0
Diploma	4366	-2.00	4518	2772.88	1.29	50.59	244.8
Essentra PLC	177.00	0.60	191.80	130.20	1.24	88.50	364.1
Experian	3640	-3.00	3796	2366	1.21	35.32	1000.1
Ferguson	16200	150.00	17810	12085	1.50	22.19	44.4
Hays	95.25	-2.15	111.90	87.00	3.15	18.28	1942.4
HowdenJny	942.50	24.00	956.50	612.00	2.23	20.31	831.0
Intertek	4768	4.00	5145	3746	2.29	26.00	115.5
Mitie	124.80	2.00	126.40	90.70	2.56	13.71	3620.1
Rentokil♦	483.60	-2.40	615.40	387.80	1.79	31.18	7367.3
Ricardo	496.00	3.00	540.00	394.01	2.41	-496.00	21.4
RbrtWlts	362.00	-2.00	472.00	322.00	6.49	19.05	43.0
RS Grp	777.50	7.50	852.60	551.20	2.83	20.09	720.0
SIG	23.00	0.30	39.36	20.65	-	-6.05	1208.3
Vp	680.00	-	745.00	460.00	5.59	-50.71	0.8
Tech - Hardware							
SpirentCM	177.80	-0.20	203.80	79.75	1.21	101.25	180.0
Tech - Software & Services							
Computcnt	2722	20.00	3016	1994.3	2.51	15.72	256.4
NCC Grp	154.40	-	161.00	90.50	3.01	-34.31	173.1
Sage	996.20	-20.30	1285	944.96	1.94	38.61	2276.4
TriadGp♦	275.00	-5.00	320.00	105.00	2.18	-45.08	18.2
Telecommunications							
Airtel Africa	115.40	2.80	132.50	90.20	3.94	-33.13	4998.4
BT✠♦	135.85	0.65	151.20	101.70	5.67	15.80	9000.1
TelePlus	1824	2.00	1932	1356	4.50	20.54	49.1
Vodafone Gp✠	74.02	0.42	82.56	62.71	10.39	19.50	44901.6
Tobacco							
BrAmTob✠	2759	-7.00	2839	2233	8.45	-4.43	1847.1
Imperial Br✠♦	2143	11.00	2190	19.68	6.85	9.31	2519.1
Travel & Leisure							
Carnival	1110.5	29.00	1400	793.00	-	19.91	347.4
Dalata Hotel	377.00	17.00	436.00	324.00	0.92	10.90	1.8
easyJet	447.90	1.40	591.07	350.00	1.00	9.09	2758.7
FirstGrp	159.40	1.60	189.00	138.00	2.76	-106.27	2118.4
Flutter Entertainment	15945	-35.00	17980	12020	-	-27.18	157.1
Fuller A	754.00	18.00	780.00	540.00	2.21	50.13	20.7
IntCon Htels Gp	7520	42.00	8790	5636	1.50	21.73	184.5
Intl Cons Air	179.70	3.35	187.65	2.14	-	4.02	15548.5
Whitbrd	2848	44.00	3714	2723	2.95	17.81	200.3
Utilities							
Drax	658.50	-1.50	679.50	395.20	3.31	4.72	777.7
Natl Grid✠	995.00	7.00	1052.85	645.00	5.27	18.13	5659.1
Pennon♦	598.50	8.00	774.50	532.83	7.32	-166.25	288.4
Severn Trent	2508	32.00	2801	2243	4.42	49.27	260.6
SSE♦	1875.5	9.00	1932.5	1485	4.68	11.98	1061.3
UtdUtils	997.60	15.20	1139.5	904.40	4.70	53.63	1517.8

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort♦	878.00	4.00	898.00	456.00	1.53	26.95	27.8
Velocity Composites PLC	41.00	-	48.00	28.00	-	-5.14	0.5
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	240.00	-	828.00	212.00	2.92	-5.74	4.9
Chemicals							
Directa Plus PLC	18.50	-	59.00	16.00	-	-3.56	2.0
Versarien PLC	0.08	-0.01	1.60	0.06	-	-0.02	15430.9
Construction & Materials							
AccsysTch	51.60	0.20	99.00	48.40	-	-7.54	14.9
Electronic & Electrical Equip							
Checkit	23.50	-	31.00	18.10	-	-5.60	0.0
LPA	61.00	-1.00	92.00	56.60	-	-225.93	3.9
ThorpeFW	370.50	5.50	460.00	320.00	1.74	19.64	35.9
Zytronic	58.00	-	91.00	50.00	-	-4.57	3.0
Financial General							
Arbuthnot	940.00	-17.50	1139.3	840.00	7.02	5.00	0.8
BP Marsh	555.00	-2.50	569.70	347.20	0.25	4.87	5.2
Burford Capital Ltd	1008	12.00	1388	920.16	0.99	8.90	44.8
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	800.00	2.00	800.00	481.00	3.35	41.67	6.8
Premier Miton Group	73.60	-0.40	83.00	48.10	8.15	54.93	266.1
Food & Beverages							
Camellia	4540	-20.00	5563.08	4048.6	3.22	-33.88	2.0
Fevertree Drinks	899.50	1.50	1345	830.06	1.83	68.25	86.7
Nichols♦	1195	5.00	1265	882.00	2.36	23.29	10.6
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	475.00	5.00	510.00	320.00	2.21	37.97	7.7
House, Leisure & Pers Goods							
Churchll	1175	-	1495	947.00	2.72	16.74	5.1
Frontier Developments PLC	275.50	2.00	375.00	95.00	-	-1.76	70.3
Portmern	214.00	2.50	310.00	200.17	6.07	-3.48	13.8
Sanderson Design Grp	86.00	-	130.00	70.10	4.07	7.58	92.0
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1075	-	1180	600.00	1.49	15.93	5.5
IT							
Keywords Studios	2408	2.00	2498	1101	0.10	111.42	202.4
Learning Technologies Group	69.90	1.00	90.13	58.62	2.29	17.54	645.5
Media							
Mission Group	22.50	-	44.00	10.00	7.42	-1.79	117.4
Mining							
AMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	192.60	2.40	235.00	150.20	9.59	12.50	358.9
Gemfields	11.38	-	15.50	10.50	19.89	-18.11	30.0
Oil & Gas							
BorSthnPet	2.45	0.01	3.30	1.70	-	-22.27	214.6
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	17.50	-	28.00	14.00	1.71	22.15	123.4
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	28.50	-1.25	89.78	10.00	-	-4.60	307.7
Retailers							
Boohoo Group PLC	28.58	0.10	42.63	26.48	-	-2.49	1383.2
CVS Group PLC	1110	-	2140	902.41	0.68	22.42	78.0
Support Services							
Begbies	103.00	-	131.50	95.28	3.69	343.33	80.1
Christie	100.00	2.50	140.00	66.00	3.00	-6.76	12.6
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	158.00	0.20	172.00	113.60	1.58	24.69	232.5
LonSec	3900	-	4000	2800	3.18	20.55	0.0
NWF	167.50	-	247.00	160.00	4.66	6.37	51.7
Petards	7.50	-	8.46	2.13	-	-4.03	197.0
Renew	1082	-2.00	1144	672.00	1.66	17.54	75.9
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	49.00	-	51.50	32.05	1.51	32.67	81.5
Oxford Metrics	84.50	-	118.00	78.00	3.25	21.89	57.3
Travel & Leisure							
gamingrealms	40.05	0.25	43.00	29.45	-	20.43	190.5
Jet2	1411	13.00	1568	960.00	0.78	7.70	310.7

Investment Companies

Conventional (Ex Private Equity)

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	512.00	1.00	536.31	366.00	2.15	585.1	-12.5
3i Infra	345.50	3.50	360.00	289.00	3.34	361.2	-4.3
AbnAsianIn	215.00	6.00	222.12	183.11	4.93	238.5	-9.9
Abf GVIT	94.50	2.50	110.00	90.80	-	103.5	-8.7
Abf Sml♦	1632	14.00	1690	1126	2.54	1778.6	-8.2
abrdn Asia Focus	274.00	3.00	289.00	241.00	2.34	321.8	-14.9
abrdnDivInc&Grwth	43.30	0.20	85.80	42.00	13.12	69.0	-37.2
Abrdn Eqt Inc	324.50	2.50	330.80	260.00	7.03	341.1	-4.9
Alliance	1210	-6.00	1264	980.00	2.12	1259.2	-3.9
AllianzTech	363.00	-1.00	418.00	242.68	-	398.3	-8.9
Art Alpha	381.00	5.00	390.00	260.00	1.68	437.0	-12.8
Asia Dragon	405.00	2.00	426.39	323.00	1.63	448.8	-9.8
Aurora Inv	266.00	3.00	276.00	195.00	1.12	286.5	-7.2
AVI JapOpp	136.50	-1.00	143.50	103.75	1.21	142.8	-4.4
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	94.90	0.20	101.80	75.38	0.42	109.6	-13.4
BG Japan	752.00	6.00	766.00	633.00	1.33	845.2	-11.0
BG Shin	114.40	0.40	136.80	101.55	-	134.2	-14.8
Baillie Gifford UK♦	176.00	-	183.54	141.40	2.05	204.9	-14.1
Bankers♦	112.60	-0.80	118.20	91.50	2.22	125.8	-10.5
BB Healthcare Trust♦	158.40	2.40	159.80	119.40	3.78	166.4	-4.8
BiotechGth	998.00	-8.00	1064	715.00	-	1087.3	-8.2
BlckRoEne	113.50	-1.00	127.00	104.00	3.88	128.9	-11.9
BlckRFrnt	146.00	1.00	159.90	131.32	4.34	160.2	-8.9
BlckRGtEur	603.00	-6.00	653.00	457.50	1.12	640.1	-5.8
BlckR I&G♦	200.00	-	209.40	170.00	3.70	228.2	-12.4
BlckRSmlr	1542	-2.00	1622	1146	2.63	1685.5	-8.5
BlckRckSusAm	196.50	-	207.00	172.50	4.07	214.5	-8.4
BlckRThrmt♦	638.00	-1.00	682.00	503.00	2.31	707.9	-9.9
BlckRWld	532.00	-1.00	634.00	490.00	7.52	551.7	-3.6
Brunner♦	1375	-15.00	1420	964.00	1.65	1398.1	-1.7
Caledonia Inv	3650	-5.00	3730	2593.6	1.87	5433.4	-32.8
CanGen C$	38.44	0.51	40.90	32.49	2.65	64.6	-40.5
City Lon♦	438.50	2.50	454.00	371.50	4.60	441.9	-0.8
CQSNatRs♦■	177.00	1.50	206.00	151.50	3.16	203.6	-13.1
CTMgdI	117.50	-	122.00	98.00	6.24	118.6	-0.9
CTMgdG	257.00	-	261.00	206.00	-	266.0	-3.4
CT Cp&I	338.50	3.50	345.36	266.58	3.62	352.7	-4.0
CT UK HIT B	87.00	-	89.00	75.00	6.46	98.9	-12.0
CT UK HIT Ord	90.50	1.50	99.05	71.00	6.21	98.8	-8.4
Dun Inc♦	287.00	2.00	298.00	248.97	4.77	323.3	-11.2
Edin Inv	765.00	3.00	786.00	630.00	3.50	838.2	-8.7
Edin WWd	148.00	-1.60	165.40	120.80	-	166.5	-11.1
EuroAsset	86.20	0.40	92.20	73.00	6.73	98.6	-12.6
Euro Opps	879.00	1.00	917.83	748.00	0.40	993.2	-11.5
F&C Inv Trust	1038	-	1066.66	835.00	1.36	1125.7	-7.8
FidAsian	487.00	-2.00	549.86	467.25	2.98	537.0	-9.3
FidChiSpS	182.60	-1.60	246.00	180.80	3.42	200.5	-8.9
FidelityEmrgMkt	702.20	-1.20	740.30	571.00	2.17	792.1	-11.3
Fid Euro	398.50	1.00	412.50	311.50	1.98	417.4	-4.5
Fid Jap	169.50	-	186.50	144.10	-	195.2	-13.2
Fid Spec	328.00	-	335.50	252.00	2.68	351.3	-6.6
FinsG&I	843.00	6.00	887.00	788.71	2.29	920.8	-8.4
GRIT#	1.25	-0.10	2.08	0.70	-	9.6	-87.0
HAN♦	235.00	17.00	241.00	178.00	1.36	372.9	-37.0
HANA♦	225.00	13.00	228.19	175.00	1.42	372.9	-39.7
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	188.00	-0.50	196.00	149.10	2.31	203.3	-7.5
HenEuro#	157.00	-0.25	164.50	123.52	2.42	-	-
HenFarEs♦	227.00	-1.00	248.00	197.00	10.70	221.0	2.7
HenHigh	168.75	0.75	174.00	136.00	6.13	183.8	-8.2
HenInt Inc♦	163.75	0.25	172.50	148.45	4.60	185.5	-11.7
Hen Opp♦	218.00	4.00	238.00	169.00	3.26	249.1	-12.5
HenSmlr	920.00	4.00	987.65	626.00	2.83	1027.1	-10.4
Herald	2165	-	2305	1590	-	2466.9	-12.2
HICL Infra♦	128.60	0.40	141.00	111.00	6.42	157.4	-18.3
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	387.50	1.50	410.00	331.13	1.08	431.5	-10.2
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	686.00	-	720.00	548.00	4.10	771.5	-11.1
Intl PP	129.80	1.00	140.80	114.60	6.11	154.0	-15.7
Inv AsiaTr	319.50	0.50	339.00	283.00	4.63	362.4	-11.8
Invesco Bond Inc	172.00	0.50	174.50	154.50	6.69	169.3	1.6
IPST BalR#	142.50	-	148.00	112.00	1.40	-	-
IP UKSmall♦	448.50	3.50	484.84	378.00	4.07	519.0	-13.6
JPM China G&I♦	196.40	1.00	262.00	188.40	6.29	219.3	-10.4
JPM EuDisc	457.00	-0.50	488.50	352.68	2.25	513.0	-10.9
JPM GEMI	134.50	0.50	142.50	116.00	3.94	152.4	-11.7
JPM Jap Inv	548.00	-3.00	562.00	435.00	1.19	607.8	-9.8
JPM Amer	986.00	-6.00	1032	748.00	0.74	1007.0	-2.1
JPM Asia	359.00	1.00	384.00	309.33	4.29	391.7	-8.3
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	0.60	49.9	66.3
JPM Emrg	108.20	-	111.60	96.00	1.52	121.2	-10.7
JPM EurGth & Inc	103.50	-	110.50	84.80	4.06	117.2	-11.7
JPM Clavr♦	730.00	6.00	748.00	622.98	4.73	773.4	-5.6
JPMGblCoreRa♦	72.80	0.80	83.40	61.40	5.77	92.3	-21.1
JPM Gl Gr&Inc	566.00	-1.00	585.00	457.00	3.13	557.3	1.6
JPM Ind	1020	-	1042	820.00	-	1229.1	-17.0
JPM JpCapSm G&I	332.50	4.50	335.00	283.74	4.27	358.5	-7.3
JPM US Sml	426.00	2.00	461.95	317.00	0.59	458.3	-7.0
JPM UK Sml Cap	279.00	-2.00	298.63	229.00	4.05	362.7	-23.1
KeystoneInv	224.50	-0.50	236.00	182.00	0.20	247.5	-9.3
Law Deb	898.00	3.00	929.00	718.04	3.61	886.0	1.4
LinTrain £♦	798.00	9.00	926.00	713.92	6.45	966.8	-17.5
Lowland	131.50	0.50	135.00	103.25	3.59	149.5	-12.0
Majedie	234.00	2.00	254.00	179.00	3.33	270.9	-13.6
Marwyn Val	94.50	-2.00	102.97	76.00	9.59	189.3	-50.1
MercantIT	252.00	1.50	269.05	177.20	2.96	276.9	-9.0
MrchTst	599.00	6.00	605.00	476.00	4.72	594.5	0.8
Mid Wynd	784.00	-1.00	802.00	665.00	0.99	798.5	-1.8
Monks♦	1170	2.00	1218	880.00	0.27	1297.2	-9.8
MontanSm♦	144.25	-0.25	146.00	106.00	0.69	165.0	-12.6
Mur Inc	876.00	6.00	908.00	766.60	4.42	965.5	-9.3
Mur Int	252.00	-1.00	263.50	218.50	4.44	274.3	-8.1
New Star IT	109.00	0.50	150.00	97.42	2.39	169.1	-35.5
NthAtSml	4230	30.00	4400	3420	-	5709.8	-25.9
PacAsset	376.50	-0.50	390.00	338.00	0.61	420.1	-10.4
PacHorzn	597.00	-3.00	666.00	508.00	0.54	662.9	-9.9
PerAsset♦	484.00	-0.50	492.50	457.00	1.16	490.3	-1.3
Petershill plc	223.50	-1.50	229.00	140.00	5.58	359.2	-37.8
PolarHealth♦	393.00	1.00	395.99	294.00	0.56	411.2	-4.4
PolarFins♦	174.60	-0.20	180.00	130.40	2.61	186.7	-6.5
PolarTech	3045	-30.00	3474.85	2104.22	-	3404.9	-10.6
RIT Cap	1838	-14.00	2030	1696	2.07	2560.0	-28.2
Ruffer Inv Pr	275.50	-0.50	289.50	260.86	1.09	290.9	-5.3
Schroder ToRt	463.00	4.00	472.00	382.00	2.38	492.5	-6.0
SchdrAsiaP	530.00	-	554.00	456.00	2.26	595.0	-10.9
SchdrEurReE	65.00	1.20	75.80	59.48	8.77	105.9	-38.6
Schdr Inc	294.00	3.00	304.28	247.00	4.69	331.5	-11.3
SchdrJap	255.00	-	266.00	221.31	2.12	288.6	-11.6
SchdrOrient	273.50	-0.50	288.00	233.50	4.31	287.4	-4.8
SchdrRealEst	47.80	-0.40	49.20	39.15	7.00	62.6	-23.6
SchdrUKMd	645.00	7.00	686.00	482.00	3.18	720.5	-10.5
Schdr Cap Glob	11.10	-0.10	15.95	11.10	-	22.6	-50.9
ScotAmer	512.00	-1.00	540.00	450.00	2.73	554.6	-7.7
ScottMort	863.20	2.20	946.10	634.00	0.47	949.5	-9.1
ScottOrtll	1445	5.00	1470	1215	0.90	1667.4	-13.3
Smithson	1466	6.00	1484	1162.2	-	1619.4	-9.5
StrategicEq	372.00	-	379.00	290.00	0.67	399.9	-7.0
Temp Bar	273.00	2.50	285.00	222.00	3.52	286.7	-4.8
Tetragon $	10.00	-	10.45	9.50	4.55	35.3	-71.7
EurSmlCom	177.20	-0.20	190.00	135.50	2.65	201.0	-11.8
GblSmlrTrst	167.00	1.00	172.80	128.20	1.41	183.3	-8.9
TRIG	102.60	-0.20	117.20	92.80	6.92	122.7	-16.4
TroyInc&G#	69.60	0.20	74.00	63.32	2.94	-	-
Utilico Emerging Market	223.00	-	241.00	203.26	3.86	270.3	-17.5
UIL Inv	103.00	-	143.00	99.00	7.77	151.5	-32.0
VEIL	579.00	-1.00	633.00	508.00	-	733.1	-21.0
Witan	268.00	-1.00	277.00	209.00	2.22	281.8	-4.9
WwideHlth	365.50	0.50	372.50	286.00	0.85	403.6	-9.4

Conventional - Private Equity

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BGUSGROWTH	197.00	-0.20	205.00	135.00	-	222.9	-11.6
BG China Growth	183.00	-0.50	230.00	175.00	0.93	206.3	-11.3
CT PvtEq	440.00	-6.00	516.00	406.00	4.77	682.9	-35.6
HVPE	2585	-45.00	2772.57	2114.41	-	4003.0	-35.4
HgCapital	537.00	-4.00	550.00	360.00	1.21	525.0	2.3
ICG Ent Tr♦	1274	4.00	1352	1046	2.51	1917.9	-33.6
Pantheon Intl	326.00	1.00	336.00	275.50	-	486.0	-32.9
PartnersGrpPE €	10.90	-	11.60	9.24	6.85	14.4	-24.3
PatriaPrivEq	582.00	-	586.00	416.00	2.78	763.9	-23.8

Discretionary Unit Fund Mngrs (1000)F

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2420	40.00	2500	1720.7	1.69	2743.0	-11.8

Conventional - Property ICs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	93.50	-1.30	104.20	81.00	8.56	105.2	-11.1
Bal ComPrp	88.90	-0.20	90.50	60.00	5.58	105.1	-15.4
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	20.10	-0.50	32.00	18.00	2.49	33.0	-39.1
TR Prop	339.00	3.00	349.00	252.95	4.57	364.1	-6.9
Tritax EuroBEUR €	0.77	0.00	0.82	0.50	6.51	0.9	-14.4
Tritax EuroBGBP	65.10	-0.70	69.20	43.55	-	-	-
UKComPrp	72.90	2.20	73.50	47.15	4.66	-	-

VCTs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT♦	56.50	-	58.00	49.60	7.96	59.9	-5.7
Inc&GthVCT	69.00	-	75.00	65.50	15.94	73.2	-5.7
Nthn 2 VCT	53.00	-	64.32	51.50	5.85	55.7	-4.8
Nthn 3 VCT	82.50	-	86.50	80.50	5.45	86.5	-4.6
NthnVent	55.50	-	59.20	54.00	6.49	58.2	-4.6

Zero Dividend Preference Shares

	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf GVIT	105.00	-	108.80	96.00	-16.5	-48.7	160.6
UIL Finance 2028 ZDP	97.50	0.50	100.75	85.00	-38.9	-59.6	152.3
UIL Finance 2026 ZDP	121.00	1.00	123.00	105.00	-57.7	-82.4	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	3.7	-	-
CrysAmber	109.50	-0.50	114.65	60.00	22.8	118.7	-7.8
Infra India#	0.02	-	1.28	0.00	-	10.6	-99.8

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- \# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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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
Waverton European Dividend Growth Fund	23.05	12.91	11.14	0.90	13.39
M&G (Lux) Investment Funds 2 FCP - M&G (Lux) Europe ex UK Equity Fund	19.04	11.43	-	0.88	12.76
WS Ardtur Continental European Fund	8.74	11.28	11.01	0.70	16.69
Artemis SmartGARP European Equity Fund	20.59	10.28	9.36	0.69	16.39
Waverton European Capital Growth Fund	17.01	8.96	10.39	0.66	14.58

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford Overseas Growth Funds ICVC-Baillie Gifford European Fund	13.17	-11.93	4.51	-0.36	25.78
Legal & General Future World Sustainable European Equity Focus Fund	7.21	-9.96	3.03	-0.42	20.30
Liontrust Sustainable Future European Growth Fund	13.48	-6.97	4.13	-0.22	21.10
Schroder European Alpha Plus Fund	-1.14	-5.12	0.26	-0.24	16.55
FTF Martin Currie European Unconstrained Fund	11.39	-4.88	6.18	-0.14	23.72

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
RAM Tactical II Asia Bond Total Return	US Dollar	★★★★	★★★★	★★★★
Multi Asset Allocator Strategic Fund Y-ACC-GBP	Pound Sterling	★★★	★★★	★★★★
Allocator World Fund Y-ACC-GBP	Pound Sterling	★★★	★★★	★★★
DWS Invest Top Dividend	Pound Sterling	★★★	★★	★★★
Multi Asset Allocator Defensive Fund Y-ACC-GBP	Pound Sterling	★★	★★★	★★★

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities Energy	Baht	-25.94	27.66	-3.13
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Energy	US Dollar	-11.68	10.95	-1.50
Commodities Precious Metals	Baht	25.47	8.93	9.21
Commodities - Energy	US Dollar	19.60	7.73	1.43

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Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€155.09	-	0.46	0.00	4.59	-0.91
Algebris Core Italy R EUR	€145.35	-	0.43	0.00	3.81	-1.49
Algebris Financial Credit I EUR	€205.80	-	0.08	0.00	16.28	2.01
Algebris Financial Credit R EUR	€175.32	-	0.06	0.00	15.72	1.40
Algebris Financial Credit Rd EUR	€ 96.35	-	0.03	6.08	15.89	1.46
Algebris Financial Equity B EUR	€234.62	-	1.02	0.00	33.80	19.48
Algebris Financial Equity R EUR	€193.97	-	0.84	0.00	32.48	18.19
Algebris Financial Income I EUR	€228.59	-	0.51	-	23.24	8.96
Algebris Financial Income R EUR	€204.84	-	0.46	-	22.15	7.99
Algebris Financial Income Rd EUR	€114.75	-	0.25	-	22.14	7.98
Algebris Global Credit Opportunities I EUR	€146.36	-	0.12	-	11.42	4.06
Algebris Global Credit Opportunities R EUR	€141.90	-	0.11	-	10.95	3.58
Algebris Global Credit Opportunities Rd EUR	€115.48	-	0.08	-	11.11	3.66
Algebris IG Financial Credit I EUR	€111.57	-	-0.19	0.00	13.92	-0.28
Algebris IG Financial Credit R EUR	€108.91	-	-0.19	0.00	13.34	-0.78
Algebris Sust. World B	€127.93	-	-0.39	0.00	18.82	-
Algebris Sust. World R	€124.92	-	-0.38	0.00	17.30	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€498.45	-	0.25	0.00	-1.56	-1.84

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 Corporate Bond I Acc	2879.23	-	11.24	3.20	24.46	11.04
Artemis European Select I Acc	109.43	-	-0.11	5.07	13.08	-1.95
Artemis Global Income I Inc	566.50	-	1.79	2.62	21.50	11.11
Artemis Global Select I Acc	154.29	-	0.47	1.66	18.55	3.37
Artemis High Income I Q Inc	199.07	-	-0.62	-	19.43	6.35
Artemis Income I Inc	452.10	-	-0.80	2.44	20.25	6.97
Artemis Monthly Dist I Inc	133.08	-	0.37	3.05	30.13	11.28
Artemis Positive Future Fund	189.39	-	-0.99	0.55	15.80	2.65
Artemis Short-Dn Strat Bond	119.61	-	-0.08	4.63	11.27	2.93
Artemis SmartGARP Eur Eq I Acc	73.13	-	0.01	5.78	15.70	2.51
Artemis SmartGARP GloEmr Eq I Acc	288.02	-	0.60	3.46	24.74	8.60
Artemis SmartGARP Glo Eq I Acc	77.39	-	0.03	4.36	20.21	5.49
Artemis SmartGARP UK Eq I Acc	64.33	-	-0.14	0.00	1.60	-14.13
Artemis Strategic Assets I Acc	101.39	-	-0.21	1.58	1.61	5.44
Artemis Strategic Bond I Q Acc	113.90	-	-0.15	4.52	13.36	0.19
Artemis UK Select Fund Class I Acc	1017.10	-	1.74	2.13	30.03	8.06
Artemis UK Smaller Cos I Acc	2505.93	-	-3.08	2.05	30.49	3.65
Artemis UK Special Sits I Acc	936.06	-	2.53	2.03	21.98	4.12
Artemis US Extended Alpha I Acc	436.45	-	-1.87	0.00	24.35	10.65
Artemis US Select I Acc	399.03	-	-1.26	0.00	27.40	8.46
Artemis US Smlr Cos I Acc	367.08	-	0.49	0.00	21.91	0.62

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 Active Equity Fund	$129.75	-	-0.54	0.00	8.41	-4.91
Emerging Markets Blended Debt Fund	$ 58.51	-	-0.11	4.50	19.78	-4.42
Emerging Markets Corporate Debt Fund	$ 62.15	-	0.03	4.25	13.33	-6.05
Emerging Markets Debt Fund	$ 64.81	-	-0.16	4.81	21.20	-5.08
Emerging Markets Equity ESG Fund	$154.73	-	-0.60	0.00	12.60	-5.67
Emerging Markets Equity Fund	$138.80	-	-0.92	0.00	15.28	-3.93
Emerging Markets Frontier Equity Fund	$230.84	-	0.07	1.50	26.27	6.59
Emerging Markets Local Currency Bond Fund	$ 64.01	-	-0.40	4.89	6.17	0.23
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$8224.16	-	306.93	0.00	16.99	2.27
American One	$8844.85	-	351.05	-	16.65	5.11
Bond Global	€1616.25	-	-8.24	-	6.21	1.61
Eurocroissance	€1430.27	-	39.84	0.00	5.70	-2.48
Far East	$981.88	-	25.46	0.00	-0.08	-9.34

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	$ 13.51	-	-0.24	-	30.47	1.65

Brooks Macdonald International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2489	-	-0.0013	2.50	6.31	-3.78
High Income	£0.6662	-	-0.0008	3.77	11.49	-3.54
Sterling Bond	£1.2969	-	-0.0017	2.06	10.93	-3.50
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.3265	-	-0.0010	0.00	10.09	-1.01
Cautious Balanced Strategy A	£0.9472	-	-0.0007	1.87	10.65	-0.51
Balanced Strategy	£1.0121	-	0.0004	0.85	12.92	1.06
Balanced Strategy A	£1.0119	-	0.0004	1.32	13.49	1.61
Growth Strategy	£2.1980	-	0.0019	0.00	15.29	1.47
Growth Strategy A	£1.0494	-	0.0009	-	15.88	1.99
High Growth Strategy	£3.1089	-	0.0038	0.00	15.99	1.41
High Growth Strategy A	£1.0590	-	0.0013	-	16.55	1.92
US$ Growth Strategy	$2.0935	-	-0.0033	0.00	18.24	-0.67

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	$ 28.01	-	-0.12	0.00	25.83	6.03
Global Leaders Sustainable Fund USD C	$ 16.75	-	-0.08	0.00	24.81	5.00
Global Sustainable Total Return Bond GBP B	£ 9.70	-	-0.03	2.60	7.28	-
Global Sustainable Total Return Bond USD B	$ 10.32	-	-0.03	0.00	7.72	-
US Equity Growth Fund USD B	$ 64.59	-	-0.68	-	24.38	-0.45
US Flexible Equity Fund USD B	$ 33.82	-	-0.19	-	28.59	8.23
US Mid-Cap Growth Fund USD C	$ 21.05	-	-0.17	-	19.47	-2.07
US Small Cap Blend Fund USD B	$ 25.37	-	-0.13	0.00	15.37	2.56
US Smaller Companies Fund USD B	$ 39.07	-	-0.29	0.00	10.71	-1.71
US Sustainable Growth Fund USD C	$ 33.71	-	-0.45	-	27.06	4.34
US Sustainable Value Fund USD C Acc	$ 13.66	-	-0.03	0.00	25.44	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£137.49	138.11	-0.43	2.09	8.30	0.76
Capital Gearing Portfolio GBP P	£37677.38	37885.13	-102.13	1.70	7.79	0.00
Capital Gearing Portfolio GBP V	£183.22	184.23	-0.50	1.71	7.79	0.00
Dollar Fund Cls D Inc	£158.55	159.03	-1.10	1.84	3.84	-1.42
Dollar Hedged GBP Inc	£ 95.05	95.33	-0.37	1.75	6.06	-3.43
Real Return Cls A Inc	£188.23	188.79	-1.23	2.35	3.36	-1.73
UK Index-Linked Bond G Inc	£104.65	104.80	-0.23	-	-	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€220.71	-	0.23	0.00	6.67	3.04
Candriam Bds Euro High Yield Cap	€1342.79	-	0.54	0.00	10.47	1.62
Candriam Bonds Glb Hi Yield -C-Cap	€270.46	-	0.01	0.00	10.72	3.01
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€158.04	-	-0.54	0.00	4.28	0.84
Candriam Bonds Total Return - C - Cap	€139.20	-	-0.11	0.00	6.10	0.92
Candriam Diversified Futures-I-Cap *	€13466.93	-	-9.62	0.00	-6.80	4.22
Candriam Eqts L Australia Cap	A$2116.54	-	-3.56	0.00	10.73	5.31
Candriam Eqts L Emerging Mkts Cap	€946.71	-	-0.71	0.00	12.80	-5.61
Candriam Equities L Biotecth-C-Cap	$940.79	-	-9.30	0.00	24.17	5.46
Candriam Equities L Europe Innov-R-Cap	€275.08	-	1.16	0.00	10.31	-4.91
Candriam Index Arbitrage-C - Cap	€1496.34	-	0.29	0.00	4.57	1.85
Candriam Long Short Credit-R - Cap	€113.58	-	0.01	0.00	5.68	2.38
Candriam Risk Arbitrage - C - Cap	€2598.68	-	-1.00	0.00	5.77	0.95
Candriam Sust Bond Emerg Mkts-I-DIST	$817.82	-	-1.70	8.29	11.75	-2.74
Candriam Sust Bond Euro Corp-R-Cap	€105.95	-	-0.13	0.00	8.91	-1.64
Candriam Sust Bond GlobalHighYield-I-Cap	€1191.14	-	-0.02	0.00	9.13	0.88
Candriam Sust Eq Cirl Econ-R-Cap	$145.84	-	-0.60	0.00	10.54	-3.57
Candriam Sust Eq Climt Action- I - Cap	$1681.19	-	-11.49	0.00	10.37	-4.64
Candriam Sust Eq Emerging Mkts-C-Cap	€118.79	-	-0.05	0.00	6.28	-9.15
Candriam Sust Eq EMU-C-Cap	€186.55	-	0.31	0.00	11.64	2.27
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2428.16	-	12.93	0.00	5.35	-5.66
Candriam Sust Eq World -C-Cap	€ 36.36	-	-0.22	0.00	19.88	5.28
NYLIM GF US HighYieldCorp Bond-R-Cap	$156.87	-	0.00	0.00	11.64	2.83

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2099.81	-	-0.84	0.00	4.73	0.36
Candriam Bonds Credit Opportunities	€210.53	-	0.10	0.00	5.24	1.21
Candriam Bonds Emerg Mkt -C-Cap	$2742.53	-	-4.28	0.00	19.39	-0.18
Candriam Equities L Eurp Opt Qlit-I-Cap	€219.71	-	1.24	0.00	4.15	-2.13
Candriam Equities L Global Demg-R-Cap	€313.14	-	-2.01	0.00	19.89	6.15
Candriam Equities L Onco impt-I-Cap	$3094.63	-	-6.46	0.00	21.41	2.07
Candriam Equities L Robt& InnvTech-I-Cap	$4490.49	-	-79.51	0.00	25.54	3.80

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.14	-	0.00	1.48	11.42	-2.78
VT Cantab Moderate A GBP Acc	£ 1.16	-	0.00	1.75	11.37	-2.20
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.43	-	0.00	1.54	14.25	7.40

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$332764.04	332764.04	3334.26	-	-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

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	$368.71	-	0.30	-	12.85	11.11

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	$496.65	-	0.66	-	12.34	10.16
CP Global Alpha Fund	$409.90	-	0.76	-	12.31	10.37

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£154.51	154.51	-0.65	3.33	12.03	6.24
DWS Invest Top Euroland	£173.76	173.76	0.06	-	10.88	1.07
DWS Invest Multi Opportunities	£128.79	128.79	-0.03	0.00	11.07	3.46
DWS Invest Global Bonds	£101.42	101.42	0.00	-	9.04	-0.81

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.49	-	-0.02	-	9.59	3.80
EUR Accumulating Class (H)	€ 11.66	-	-0.06	0.00	10.31	-0.03
EUR Distributing Class	€ 11.82	-	-0.01	-	9.63	2.84
EUR Distributing Class (H)	€ 7.83	-	-0.04	4.32	10.27	-1.03
GBP Distributing Class	£ 12.32	-	-0.06	-	9.13	3.39
GBP Distributing Class (H)	£ 8.52	-	-0.05	4.91	11.67	1.25
USD Accumulating Class	$ 14.02	-	-0.07	-	12.25	2.03
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 36.79	-	-0.18	-	16.68	7.96
GBP Accumulating Share Class	£ 46.24	-	-0.22	0.00	13.50	9.42
GBP Distributing Share class	£ 30.39	-	-0.14	-	13.51	9.06
EUR Accumulating Share Class	€ 49.74	-	-0.05	-	13.93	9.85
GBP Distributing Class (H)	£ 16.34	-	-0.08	1.93	15.70	6.32
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 48.43	-	-0.09	0.00	21.87	7.46
GBP Accumulating Share Class	£ 57.57	-	-0.09	0.00	18.55	8.91
GBP Distributing Share Class	£ 34.04	-	-0.05	0.80	18.56	8.92
EUR Accumulating Share Class	€ 56.53	-	0.11	0.00	18.99	9.33
GBP Distributing Class (H)	£ 18.73	-	-0.04	0.79	21.12	5.98

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	$ 33.34	-	-0.08	0.00	18.06	-1.69

EdenTree Investment Management Ltd (UK)
Sunderland, SR43 4AU, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	361.70	-	1.10	2.42	15.26	6.43
EdenTree European Equity Cls B Inc	365.30	-	1.10	2.91	15.89	7.01
EdenTree Global Equity Cls A Inc	367.10	-	-2.50	1.19	12.58	0.43
EdenTree Global Equity Cls B Inc	370.20	-	-2.40	1.61	13.20	0.96
Edentree Global Impact Bond B	89.20	-	-0.15	2.97	9.37	-
Edentree Green Future B Net Inc	111.80	-	-0.50	-	15.94	-
EdenTree Green Infrastructure Cls B Inc	£ 0.85	-	0.00	6.49	5.41	-
EdenTree Managed Income Cls A Inc	126.00	-	0.10	4.46	15.27	2.61
EdenTree Managed Income Cls B Inc	135.30	-	0.20	4.57	15.73	3.09
EdenTree Multi-Asset Balanced Cls B Acc	£ 1.01	-	0.01	2.11	13.73	-0.78
EdenTree Multi-Asset Catious Cls B Acc	£ 1.00	-	0.00	2.10	12.47	-0.75
EdenTree Multi-Asset Growth Cls B Acc	£ 1.03	-	0.01	1.85	15.13	-0.16
EdenTree Responsible and Sust S Dtd Bd B	96.08	-	-0.05	-	7.52	0.56
EdenTree Sterling Bond Cls A Inc	87.99	-	-0.10	4.37	12.40	-2.18
EdenTree Sterling Bond Cls B Inc	100.40	-	-0.10	4.37	13.15	-1.56
EdenTree UK Equity Cls A Inc	226.40	-	0.40	1.95	9.75	-4.73
EdenTree UK Equity Cls B Inc	225.50	-	0.40	2.53	10.39	-4.19
EdenTree UK Equity Opps Cls A Inc	306.30	-	0.40	1.53	16.92	-4.43
EdenTree UK Equity Opps Cls B Inc	312.40	-	0.30	1.99	17.52	-3.91

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 55.68	-	0.09	0.00	3.38	-4.93
Smaller Cos Cls Two Shares	€ 35.24	-	0.05	0.00	2.86	-5.31
Smaller Cos Cls Three Shares	€ 17.59	-	0.03	0.00	2.87	-5.54
Smaller Cos Cls Four Shares	€ 23.18	-	0.03	0.00	2.84	-4.82

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	£ 3.20	-	-0.01	1.10	20.13	6.72
American Fund W-ACC-GBP	£ 69.41	-	-0.12	0.00	21.43	4.18
American Special Sits W-ACC-GBP	£ 25.54	-	-0.05	0.54	14.02	10.00
Asia Fund W-ACC-GBP	£ 15.78	-	0.01	0.93	10.12	-3.04
Asia Pacific Ops W-Acc	£ 2.80	-	0.00	1.20	2.71	-1.50
Asian Dividend Fund W-ACC-GBP	£ 2.42	-	-0.01	2.69	11.50	3.01
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.58	5.39	3.10
China Fund W-Accumulation (UK)	£ 2.00	-	0.01	0.79	-13.56	-14.42
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02	19.06	-3.71
Enhanced Income Fund W-INC-GBP	£ 0.85	-	0.00	6.97	14.00	7.17
European Fund W-ACC-GBP	£ 28.72	-	0.04	1.26	15.57	7.48
Extra Income Fund W-ACC-GBP	£ 1.42	-	0.00	5.29	13.12	-1.43
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.23	-	0.01	1.03	13.56	2.31
Sustainable Global Equity Fund W-ACC-GBP	£ 37.10	-	-0.01	0.38	12.90	1.49
Japan Fund W-ACC-GBP	£ 6.77	-	-0.06	1.09	14.35	8.47
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.26	-	0.00	1.50	12.13	0.81
Special Situations Fund W-ACC-GBP	£ 52.58	-	0.28	2.89	25.97	7.93
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.58	-	0.00	4.35	9.30	1.00
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	0.68	9.71	-0.90
UK Select Fund W-ACC-GBP	£ 4.19	-	0.01	2.24	15.19	4.58
Global Dividend Fund W-ACC-GBP	£ 3.60	-	0.00	2.48	20.82	7.93
Global Enhanced Income W-ACC-GBP	£ 2.79	-	0.00	4.19	18.74	7.94
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 65.23	-	-0.11	0.56	18.79	5.22
Index Emerging Markets P-ACC-GBP	£ 1.81	-	-0.01	2.27	13.04	0.26
Index Europe ex UK P-ACC-GBP	£ 2.27	-	0.00	2.32	15.60	5.63
Index Japan P-ACC-GBP	£ 2.28	-	-0.01	1.76	17.92	5.92
Index Pacific ex Japan P-Acc-GBP	£ 1.98	-	0.00	3.86	14.18	2.36
Index UK P-ACC-GBP	£ 1.84	-	0.00	3.30	18.52	7.64
Index US P-ACC-GBP	£ 4.55	-	-0.01	1.05	25.25	11.21
Index World P-ACC-GBP	£ 3.42	-	-0.01	1.39	22.69	9.09
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.65	-	0.00	3.29	14.02	1.73
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.35	-	0.01	4.28	16.64	7.62
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.34	-	0.00	4.38	12.20	-3.96
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.50	-	0.00	1.12	17.76	4.80
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.43	-	0.00	1.55	10.91	-0.87
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.11	-	0.00	1.19	15.17	2.79
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.96	-	0.00	4.78	10.94	-1.35
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.05	-	0.00	4.39	13.80	0.66
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.00	5.93	10.90	-2.75
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.77	-	0.00	1.22	12.62	0.81
Multi Asset Open Advent W-ACC-GBP	£ 1.96	-	0.00	1.70	15.06	3.67
Multi Asset Open Defen W-ACC-GBP	£ 1.44	-	0.00	2.32	10.88	0.07
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.85	-	0.00	1.93	14.57	3.19
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.65	-	0.01	2.17	12.52	1.48
Open World Fund W-ACC-GBP	£ 2.65	-	0.00	0.93	16.98	5.51
Strategic Bond Fund W-ACC-GBP	£ 1.30	-	0.00	3.19	11.29	-2.65
UK Opportunities Fund W-ACC-GBP	258.10	-	0.90	1.26	11.35	-5.96
UK Smaller Companies W-ACC-GBP	£ 4.33	-	0.02	1.96	23.84	4.66
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.90	-	0.00	4.03	12.15	-4.46
Index UK Gilt Fund P-ACC-GBP	£ 0.77	-	0.00	3.39	9.70	-8.37
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.76	-	0.01	1.01	1.79	-4.20
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.06	-	0.00	1.69	15.15	1.23
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.98	-	0.00	2.11	12.08	-1.28
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.00	1.67	17.01	2.57

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	€201.49	-	-0.87	-	21.07	7.48
American Fund USD Class	$224.02	-	-1.19	-	24.03	5.74
American Fund GBP Hedged	£108.47	-	-0.58	0.06	23.19	4.43
American Fund GBP Unhedged	£170.95	-	-1.45	-	20.52	7.10

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 48.93	-	0.02	0.00	3.24	0.40
Foord Global Equity Fund (Lux) | R	$ 18.33	-	-0.07	0.00	11.89	0.76
Regulated						
Foord Global Equity Fund (Sing) | B	$ 21.97	-	-0.08	0.00	12.15	0.95
Foord International Trust (Gsy)	$ 47.71	-	0.03	0.00	3.26	0.43

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	699.23	-	0.08	0.30	13.24	2.35
Fundsmith Equity T Inc	634.79	-	0.07	-	13.24	2.35

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£121.58	-	0.80	-	6.08	7.08
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£107.46	-	0.58	-	5.77	0.37
LAPIS GBL MED DEV 25.YLD-Na-D	£ 91.56	-	0.31	-	-0.87	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 21.62	-	-0.05	1.91	17.84	9.30
Guinness Global Innovators Y GBP Acc	£ 36.76	-	-0.45	0.00	28.28	8.02
Guinness Sustainable Global Equity Y GBP Acc	£ 12.65	-	-0.13	-	14.63	1.81

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	1.61	1.50
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00	-	1.18

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.82	6.24	-0.13	2.90	-7.44	-4.48

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 Absolute Return Fund A Acc	186.30	-	0.10	2.24	8.95	3.38
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1190.00	-	-1.00	-	11.74	-3.15
Janus Henderson Asian Dividend Income Unit Trust Inc	75.49	-	-0.29	5.11	13.69	1.86
Janus Henderson Cautious Managed Fund A Acc	314.60	-	0.10	3.72	14.78	1.38
Janus Henderson Cautious Managed Fund A Inc	146.30	-	0.10	3.81	14.85	1.38
Janus Henderson China Opportunities Fund A Acc	911.60	-	-2.90	0.82	-11.15	-15.98
Janus Henderson Emerging Markets Opportunities Fund A Acc	203.60	-	-0.70	0.08	8.88	-4.64
Janus Henderson Mid & Large Cap Fund	335.20	-	-1.00	0.66	12.37	4.19
Janus Henderson European Selected Opportunities Fund A Acc	2619.00	-	-6.00	0.75	13.28	4.88
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.76	-	-0.04	4.49	12.21	-3.96
Janus Henderson Global Equity Fund Acc	5149.00	-	-31.00	0.00	21.61	2.42
Janus Henderson Global Equity Income Fund A Inc	69.25	-	-0.20	3.15	11.86	5.54
Janus Henderson Global Sustainable Equity Fund A Inc	579.90	-	-4.00	0.00	21.27	4.10
Janus Henderson Global Technology Leaders Fund A Acc	4365.00	-	-79.00	-	35.18	9.27
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.32	-	0.01	2.77	18.44	6.64
Janus Henderson Multi-Asset Absolute Return Fund A Acc	175.70	-	-0.30	1.34	10.30	4.18
Janus Henderson Multi-Manager Active Fund A Acc	283.70	-	-0.80	-	12.27	1.76
Janus Henderson Multi-Manager Distribution Fund A Inc	129.60	-	-0.10	3.32	10.24	0.27
Janus Henderson Multi-Manager Diversified Fund A Acc	93.87	-	-0.13	3.89	10.46	-0.66
Janus Henderson Multi-Manager Global Select Fund Acc	363.40	-	-0.80	-	15.40	4.61
Janus Henderson Multi-Manager Income & Growth Fund A Acc	204.90	-	-0.20	3.38	11.00	0.78
Janus Henderson Multi-Manager Income & Growth Fund A Inc	152.40	-	-0.10	3.45	10.95	0.78
Janus Henderson Multi-Manager Managed Fund A Acc	345.80	-	-0.70	1.37	11.84	1.68
Janus Henderson Multi-Manager Managed Fund A Inc	328.40	-	-0.70	1.51	11.82	1.68
Janus Henderson Sterling Bond Unit Trust Acc	218.10	-	-0.30	3.46	10.26	-4.92
Janus Henderson Sterling Bond Unit Trust Inc	56.75	-	-0.08	3.53	10.30	-4.91
Janus Henderson Strategic Bond Fund A Inc	101.20	-	-0.40	-	8.75	-5.46
Janus Henderson UK Alpha Fund A Acc	162.60	-	0.10	1.35	26.24	-3.55
Janus Henderson UK Equity Income & Growth Fund A Inc	545.80	-	1.30	-	21.87	5.02
Janus Henderson US Growth Fund A Acc	2386.00	-	-12.00	0.00	29.39	6.90

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lazard Investment Funds (OEIC) B Share Class						
Developing Markets Acc	123.95	-	-0.62	0.69	8.10	-2.94
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	426.95	-	-2.60	2.90	17.96	5.89
Emg Mkts Inc	309.38	-	-1.89	2.98	17.96	5.89
European Alpha Acc	1231.41	-	-0.77	-	13.88	4.34
European Alpha Inc	1039.03	-	-0.65	-	13.87	4.34
European Smaller Cos Acc	711.03	-	-1.81	0.82	11.04	-6.50
Global Equity Income Acc	248.99	-	-1.37	-	10.93	3.12
Global Equity Income Inc	118.76	-	-0.65	-	10.93	3.12
Managed Bal Inc	198.96	-	-0.26	2.27	15.18	1.07
UK Income Acc	1866.42	-	2.94	-	19.23	5.90
UK Income Inc	631.46	-	0.99	-	19.25	5.91
UK Omega Acc	326.66	-	0.69	1.77	16.21	6.08
UK Omega Inc	262.55	-	0.56	1.80	16.20	6.08
UK Smaller Cos Inc	2001.70	-	8.44	-	-24.24	1.74

MANAGED FUNDS SERVICE

LGT Wealth Management (CI) Limited (JER)
IFC1, The Esplanade, St Helier, Jersey, JE1 4BP
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£ 2.3629	-	-0.0088	2.35	14.40	1.09
Global Equity Fund	£ 3.8152	-	-0.0207	1.29	16.71	3.26
Global Fixed Interest Fund	£ 0.7704	-	-0.0025	4.62	11.15	-2.27
Income Fund	£ 0.6838	-	-0.0027	2.96	15.95	2.19
Sterling Fixed Interest Fund	£ 0.6960	-	-0.0008	4.73	11.63	-4.82
UK Equity Fund	£ 1.9073	-	0.0000	3.41	10.15	-1.27

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	1533.01	-	2.38	5.64	19.91	5.22
Charifund Acc	33325.15	-	51.73	5.02	19.89	5.21
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.88	9.56	-0.65
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.98	-	-0.06	3.51	9.57	-0.65
M&G Charity Multi Asset Fund Inc	£ 0.94	-	0.00	-	16.33	5.71
M&G Charity Multi Asset Fund Acc	£ 121.14	-	-0.05	3.66	16.33	5.71

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6194.40	-	-2.00	1.40	7.84	1.52
Income Fund Personal Class Units	3006.60	-	-0.60	2.40	10.95	3.76
Emerging Markets Fund Personal Class Units	2052.50	-	-9.00	1.48	-3.84	-2.92
Smaller Companies Fund Personal Class Units	6363.30	-	-14.40	1.30	7.22	-5.80

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 89.59	-	-0.14	0.00	-1.19	-9.27

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	$ 87.21	-	-0.21	0.00	-9.93	5.36
Milltrust Laurium Africa Fund SP A	$ 109.52	-	-1.53	0.00	18.36	3.31
Milltrust Marcellus India Fund SP	$ 164.80	-	-0.42	0.00	26.02	5.37
Milltrust Singular ASEAN Fund SP Founders	$ 152.81	-	-0.16	0.00	18.88	0.06
Milltrust SPARX Korea Equity Fund SP A	$ 136.48	-	-2.98	0.00	13.00	-4.92
Milltrust Xingtai China Fund SP A	$ 73.75	-	-0.33	0.00	-19.18	-20.56
The Climate Impact Asia Fund SP A	$ 68.28	-	-0.37	0.00	-10.85	-10.96

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2148.00	-	1.00	2.29	18.10	5.20

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	$ 128.96	-	-0.14	0.00	11.81	1.18
Mir. - DiscEur D Cap GBP	£ 193.36	-	-0.41	0.00	25.18	-2.91

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.34	-	-0.12	0.77	12.49	0.98
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.28	-	0.00	-	7.57	0.61
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.33	-	-0.01	1.50	11.19	0.64
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.99	-	-0.01	1.05	11.48	0.94
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.52	-	0.04	-	27.12	0.27
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	-	4.83	1.30
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.35	-	0.00	0.70	11.38	0.34

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 1183.07	-	24.07	0.00	28.23	22.38

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 166.21	-	-	-	9.41	2.27
Platinum Global Growth UCITS Fund	$ 10.20	-	0.04	0.00	20.28	-10.40
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 47.61	-	0.40	0.00	2.08	-7.25

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 30/07/2024	£ 576.84	582.49	1.73	0.85	7.81	2.60

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 171.74	-	0.77	-	6.09	3.60

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	519.15	-	-3.98	0.26	26.21	8.58
Global Total Fd PCG B	511.63	-	-3.92	0.07	25.90	8.31
Global Total Fd PCG INT	500.44	-	-3.84	0.00	25.58	8.04

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	416.89	-	-1.24	0.00	30.59	6.83
PCG C ✠	404.08	-	-1.20	0.00	30.31	6.60

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 257.42	257.42	-1.58	-	15.35	2.97
RAM Systematic European Eq	€ 611.70	611.70	0.02	-	18.72	1.13
RAM Systematic Funds Global Sustainable Income Eq	$ 183.81	183.81	-0.47	0.00	22.16	5.41
RAM Systematic Long/Short European Eq	€ 170.78	170.78	-0.16	-	17.12	4.54

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.63	-	-0.01	1.31	14.96	0.36
Royal London Sustainable World A Inc	407.80	-	-2.00	0.69	17.26	1.60
Royal London Corporate Bond Mth Income	78.05	-	-0.11	4.91	12.62	-2.17
Royal London European Growth Trust	230.70	-	-0.30	1.71	13.48	4.07
Royal London Sustainable Leaders A Inc	878.20	-	0.20	1.48	17.70	3.30
Royal London UK Growth Trust	693.70	-	1.40	2.03	19.47	2.85
Royal London UK Income With Growth Trust	222.40	-	0.10	4.55	19.88	5.82
Royal London US Growth Trust	504.40	-	-2.20	0.02	24.63	11.90

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	102.18	-	0.00	1.14	3.76	-
WS Ruffer Diversified Rtrn C Inc	99.15	-	0.01	1.15	3.77	-
WS Ruffer Equity & General C Acc	634.61	-	3.45	1.22	10.86	3.26
WS Ruffer Equity & General C Inc	565.64	-	3.09	1.23	10.87	3.26
WS Ruffer Gold C Acc	339.56	-	18.12	0.30	52.82	11.58
WS Ruffer Gold C Inc	204.65	-	10.93	0.33	52.83	11.58
WS Ruffer Total Return C Acc	547.50	-	-3.26	1.95	3.79	0.45
WS Ruffer Total Return C Inc	330.27	-	-1.96	1.98	3.80	0.46

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 144.47	-	-0.63	-	4.35	1.02
Rubrics Global Credit UCITS Fund	$ 18.05	-	-0.02	-	7.43	-0.29
Rubrics Global Fixed Income UCITS Fund	$ 179.66	-	-0.67	0.00	6.56	-0.16

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 638.88	-	2.47	0.00	2.30	8.20
SICO Kingdom Equity Fund	$ 39.28	-	-0.43	0.00	4.14	8.99
SICO Gulf Equity Fund	$ 168.34	-	-0.17	0.00	2.42	8.30

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 276.70	-	-1.47	-	12.79	-0.88
SF Global Best Ideas Eq D GBP INC	£ 320.39	-	-2.71	-	9.61	0.40

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	$ 1037.60	-	-17.67	-	17.08	-10.86
Superfund Green Silver	$ 855.93	-	-18.50	-	9.57	-13.88
Regulated						
Superfund Green US$	$ 654.76	-	-3.20	0.00	-4.19	-16.70
Superfund Black Blockchain EUR	€ 17.62	-	0.40	0.00	67.65	-
Superfund Gold Silver & Mining EUR	€ 11.83	-	0.06	-	-	-

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

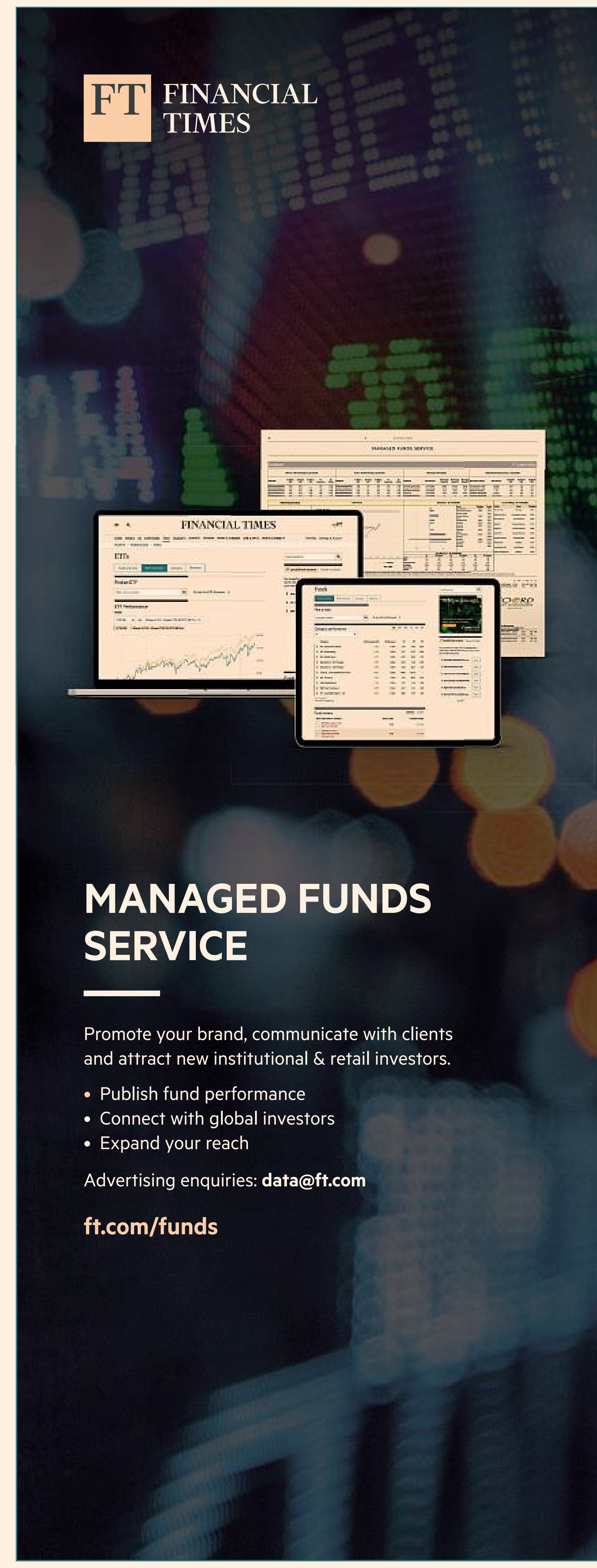
Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 20.75	-	0.01	0.56	9.78	1.13
TM New Court Fund - A 2014 Acc	£ 21.05	-	0.00	-	9.75	1.13
TM New Court Equity Growth Fund - Inc	£ 23.05	-	0.02	0.18	10.86	0.99

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£ 117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 27.03	-	-0.23	0.00	-32.66	-22.42

Troy Asset Mgt (1200) (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	110.27	-	-0.12	2.41	7.54	-
Trojan Ethical Global Inc O Inc	102.72	-	-0.12	2.44	7.54	-
Trojan Ethical O Acc	137.53	-	-0.40	1.22	8.50	2.36
Trojan Ethical O Inc	135.41	-	-0.39	1.43	8.51	2.43
Trojan Ethical Income O Acc	153.70	-	0.07	-	13.21	1.61
Trojan Ethical Income O Inc	122.02	-	0.06	2.64	13.21	1.61
Trojan Fund O Acc	405.88	-	-0.95	1.01	6.54	1.76
Trojan Fund O Inc	324.26	-	-0.75	1.02	6.54	1.76
Trojan Global Equity O Acc	599.06	-	-0.65	0.21	17.29	4.96
Trojan Global Equity O Inc	493.16	-	-0.53	0.21	17.29	4.96
Trojan Global Income O Acc	164.27	-	-0.11	2.91	6.90	3.63
Trojan Global Income O Inc	129.93	-	-0.09	2.96	6.90	3.63
Trojan Income O Acc	372.05	-	0.62	2.88	11.39	0.69
Trojan Income O Inc	173.52	-	0.29	2.95	11.38	0.68



Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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FT Weekend

Lex.

Nestlé boss has tough turnaround on his hands

When the chief of an underperforming company steps down, it raises hopes that things will start to improve. Nestlé's shareholders may be waiting for a long time.

The exit of CEO Mark Schneider, while abrupt, is not inexplicable. The group performed well in the initial part of his tenure, helped by increased spending on food during the pandemic. Yet it has suffered mishaps.

The acquisition of Palforzia, a peanut allergy remedy, led to a $2.1bn impairment and was swiftly re-sold. The health science business had IT issues, which reduced the division's organic growth potential. Sales growth has been on a disappointing trend. In February, Nestlé guided to a rise of about 4 per cent for 2024, lower than the market had hoped. Even that proved too optimistic: the outlook was cut to "at least" 3 per cent at interim results in July.

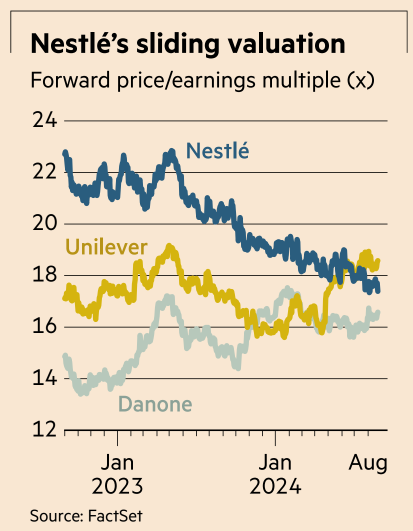
Nestlé's stock reflects this lean period: it is down 16 per cent over the past 12 months, underperforming Unilever by more than 35 per cent.

There do not appear to be any easy fixes for new boss Laurent Freixe (pictured). The group has relied on price hikes for 5.7 percentage points out of its 6.4 per cent three-year organic growth, according to analysis by Bruno Monteyne at Bernstein. It was not alone in this strategy among consumer goods groups, given ingredient inflation. But constrained consumers mean there is limited room to keep yanking up prices.

The other leg of organic growth requires raising volumes and improving the product mix. That is much harder to do, especially given the sluggish state of the markets in which Nestlé operates. Investors are also concerned that it might require a rebasing of margin guidance, which has been set at between 17.5 and 18.5 per cent for next year.

Schneider did a good job at optimising profitability below the operating line, notes David Heyes at Jefferies, lowering the tax rate and increasing leverage to buy back stock. But this means there is little room to juice up earnings in the absence of operational improvements. For big consumer groups, these require creating new products or categories, a long-term, uncertain proposition.

Nestlé's shares trade broadly in line with those of other consumer groups. Freixe said yesterday he wanted to increase spending to support key brands. But he will need to come up with solid evidence Nestlé can turn a corner before the stock sweetens.



Big Pharma has big demands when it comes to investing in the UK

Pharmaceutical companies have clout. The life sciences sector's strategic and economic value drives fierce global competition for investment. That's why the former UK government offered a state aid package to secure a planned £450mn investment for a new vaccine plant in Merseyside in north-west England. And that is why the new government should be reluctant to let the project slip away, even as it reportedly haggles over the bill.

The Treasury described its discussions with AstraZeneca over the investment as positive, offering warm words about making the UK a world-leading hub for innovative medicines. Given that Labour's manifesto put stability at the core of its life sciences policy, it risks being painted as an unreliable partner if it plays hardball.

Yet even if this issue is resolved, there will be other clashes between the pharma sector and a cash-strapped government. The two sides signed a new deal over drugs pricing in November last year, after fraught negotiations in which some companies threatened to stop investing in the UK. But this won't change what drugmakers see as the inordinately low share of health spending that the UK devotes to medicine. The share of 9 per cent is little more than half that in Germany, Japan and Italy, according to research company IQVIA.

Tight budgets constrain patients' access to new, costly medicines. After the NHS was blocked from using AstraZeneca's advanced breast cancer drug Enhertu on cost grounds last month, its chief executive Pascal Soriot called on the government to take a new look at how medicines are assessed.

Difficulties in selling new drugs to the UK damps enthusiasm for it as a base for clinical trials. The number of trials launched there fell from 690 to 394 in the six years to 2021, before rising 4 per cent in 2022, according to the Association of the British Pharmaceutical Industry trade body.

The UK's universities are a real strength in life sciences. But that has not been enough to stop the UK's share of global pharmaceutical research and development investment falling by a third to 3.3 per cent in the eight years to 2020, according to the ABPI. Turning this around is a daunting challenge. But easing the squeeze on spending on medicine would be a start.

Premium perfume sales are a sweet spot amid luxury sector slowdown

Attentive investors with a good nose for business have sniffed out a trend. More and more people, it seems, are wearing fragrance.

Once a sleepy backwater of the beauty market, perfume was the first category out of the gates following pandemic-era lockdowns. It has shown double-digit growth since 2021, and now has retail sales of $64.4bn globally, according to Barclays. That is not far off 40 per cent above its 2019 level.

This appears to be a global trend. Europe — which accounted for 28 per cent of the perfume market in 2023 according to Euromonitor — has managed double-digit sales growth every year since the pandemic. In the US, where perfume has less of a day-to-day tradition, penetration has doubled.

Better still, more expensive offerings have been outperforming cheaper perfumes. In the US, prestige fragrance grew by 12 per cent in 2023 compared with the mass market's 4 per cent on Circana data. At least for the moment, the fragrance market is achieving the holy trinity of increasing penetration, frequency of use and there is a clear trend towards premiumisation.

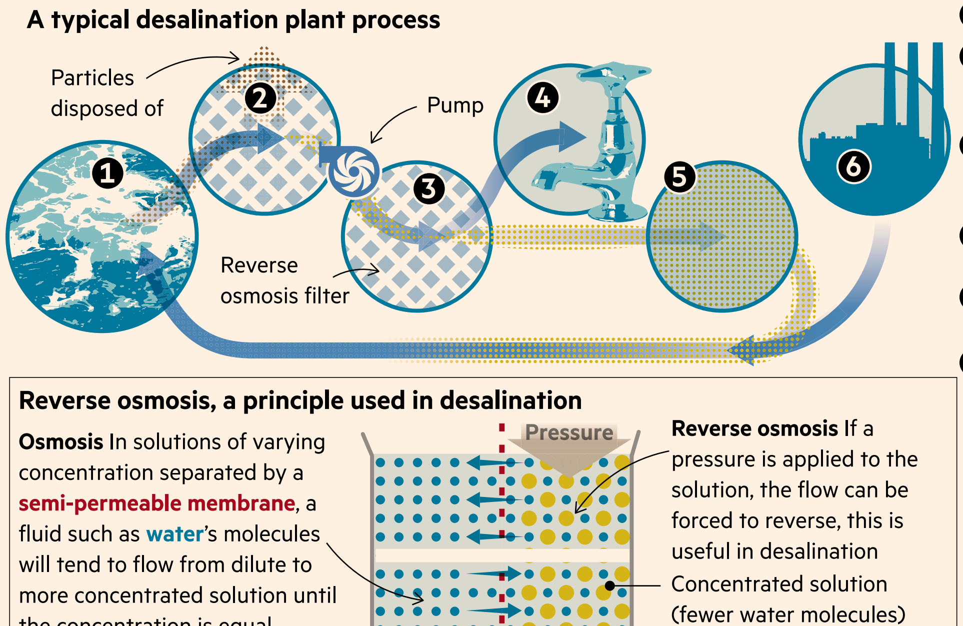
There is something in the air. But the components of this boom are hard to parse. The base is the growing trend towards self care, which has lifted the beauty market more broadly. Younger consumers are eschewing a "signature" scent in favour of multiple fragrances. Penetration among Generation Z has quadrupled in the US, albeit from a very low base, points out Iain Simpson, consumer analyst at Barclays.

For companies, this matters. Premium perfume's "juices" and fancy glass bottles mean it has lower gross margins compared with, say, premium skincare. By way of example, Spain's Puig has a 75 per cent margin, while Australia's premium beauty brand Aesop, owned by L'Oréal, managed 87.1 per cent in 2022. But there is a lot more of the expensive stuff about. Some two-thirds of sales are prestige, says Molly Wylenzek from Jefferies, compared with about a third for beauty overall. That makes it a juicy market to be in.

There is no sign of a slowdown. Yet the premiumisation trend does have limits, as shown by recent cracks in the beauty segment. Price-conscious consumers may eventually wake up and smell the eau de toilette. Expensive glass containers and aspirational marketing campaigns do not, after all, contribute to the essence.

Dry nations are making more water from the sea

A typical desalination plant process



1. Seawater is drawn in ...
2. ... passes through a series of filtration and chemical stages, removing larger particles ...
3. ... and is pumped at pressure through reverse osmosis membranes ...
4. ... separating it into freshwater ...
5. ... and highly salinated saltwater
6. In some cases the saltwater can be mixed with cooling water leaving a power plant, lowering salinity and returning it to environmentally acceptable levels

Sources: Tampa Bay Water; FT research

For the FT's latest climate change stories ft.com/climate

Safety net has holes but held amid the summer madness

Katie Martin

The Long View

One major positive to be found in the latest bout of market madness is that, mercifully, the safety net worked.

Stock markets went through a mincing machine earlier this summer, in a shock that has left investors and analysts scratching their heads and wondering what just happened. For those lucky enough to have missed it, the short answer is that some weak US economic data generated an excuse to sell, and fiddly technical factors made the whole thing worse, only for markets to snap back to where they started, near enough, within days. It was a case of classic low-liquidity summer market conditions, with a little extra spice.

Ultimately, it all meant very little apart from that fund managers are quick to hit the sell button on stocks when they know they have ridden a powerful rally for months. After all, no one knows quite how markets will react when interest-rate cutting season kicks off in the US, most likely next month.

The experience has all left money managers somewhat more cautious. It turns out stocks go down as well as up — who knew? The good news is that investors can now face that challenge with some degree of certainty that, if they have balanced out their risks, the shock absorbers should work, because in this instance, when stocks took a hit, bond prices rushed higher.

Now, you can argue (as I have) that bond prices rushed too high and too fast. The leap to the view expressed in rates markets that one disappointing US employment report could push the Federal Reserve into an emergency interest rate cut was plainly ridiculous. Markets were "spooked", said Vas Gkionakis, a strategist at Aviva Investors. "Maybe the bond market is right and we are wrong," he said, but he doubts it.

Excessive excitability aside, however, this is a return to the good old days, when bonds and stocks moved in opposite directions and keeping 40 per cent of holdings in bonds, and 60 per cent in stocks, was a classic formulation.

This strategy has come in for scrutiny, for which read a kicking, since it failed horribly in 2022. Then, soaring inflation, which is bad enough for bond prices on its own, meant central banks were raising interest rates aggressively — also bad for bond prices — while stocks also fell hard and fast. Investors had nowhere to hide, because while bonds are a good hedge for economic contraction, they do not cope well with inflation, which eats into the real value of the funds returned to investors.

> The problem with proclaiming that bonds are back is that we have been here before

Now, though, the fear is not so much a resurgence of inflation, but economic contraction, possibly even induced by tight monetary policy. For investors, such moments are what bonds are for.

In addition, bonds are delivering some of the highest yields in years. At the height of loose monetary policy, when central banks held interest rates at or even below zero in an effort to stir inflation after the 2008 financial crisis, many bonds yielded nothing at all. Nearly $18tn worth of debt yielded less than nothing at the end of 2020, Bank of America calculations show, which means investors were, in effect, paying to hold it. It is going to be hard to explain this to the next generation of traders. Let's just say it was a weird time — but the weirdness is over.

Instead, the benchmark 10-year US government bond yields around 3.8 per cent. The heady days of 5 per cent yields almost a year ago may be over, and persistent quirks mean two-year debt still yields a little more, but that's still at the upper end of what this asset has provided since the 2008 crisis.

"We think risks are skewed towards more policy easing than currently priced in by markets, allowing . . . bonds to provide investors with protection against equity market declines," said Simon Dangoor, head of fixed income macro strategies at Goldman Sachs Asset Management. "With high starting rates, front-end yields have more room to fall compared to the last cycle," he added — a nod to the close ties between policy rates and short-term yields.

The problem with proclaiming that bonds are back is that we have been here before. Multiple times. And it has repeatedly gone wrong as inflation has proved hard to defeat.

"Don't get too excited," GlobalData TS Lombard warns. "Unless there is a recession or a material weakening in the labour market (not our base case), there is a good chance that the Fed's recalibration of monetary policy will be more gradual," Andrea Cicione and Daniel Von Ahlen wrote in a note.

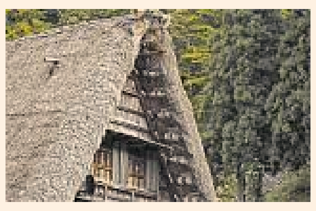
Generally speaking, without a recession, 10-year yields drop before rate-cutting cycles start, and then settle in to a range. If markets give up on the idea of a US recession (yes, again) then the 10-year yield could stretch back up to 4 per cent or higher, they wrote — a drop in price that would hurt and irritate in equal measure. "Bonds are not the free ride they used to be," they said.

That scepticism is reasonable. This safety net has holes in it. For now, though, the mere fact that it held is a big reason why stocks have been able to recover so swiftly from their summer-time swoon.

katie.martin@ft.com

Life&Arts
FTWeekend

Reactionary chic
The one benefit of an ageing world
JANAN GANESH PAGE 15



All about eaves
The wonders of Japan's thatched roofs
TRAVEL PAGE 6

Putin's puppet
The chilling rise and fall of Yevgeny Prigozhin
BOOKS PAGE 7

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Where have all the insects gone?

A new quiet in the night air, fewer bugs beneath our feet – the tiny creatures on which the world depends appear to be in decline. But what does the data really say and what is to be done? By *Manuela Saragosa*

CLIMATE SPECIAL

That evening on the terrace, in the yellow glow of the outside light, it took a lull in the dinner conversation for anyone to notice that something was missing. Where were the dull thwacks of flying insects bumping against the lightbulb? Even the tuneless orchestra of cicadas or crickets, whichever they were (no one was quite sure), had stilled its instruments.

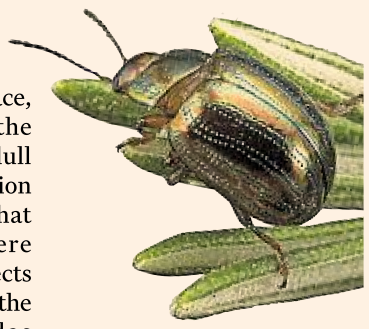
"Where have all the insects gone?" someone said.

We looked down at the ground, littered with spilled crumbs from our plates. The usual marching army of ants had failed to appear.

This was in Sicily this summer, during a weeks-long stretch of oppressive heat. The weather app said it was 36C but noted that it felt like 42C. Perhaps it was too hot even for bugs, someone quipped. Or perhaps it was the surrounding farms, all those tomato growers. Maybe they'd been spraying pesticides. We shrugged and continued to eat.

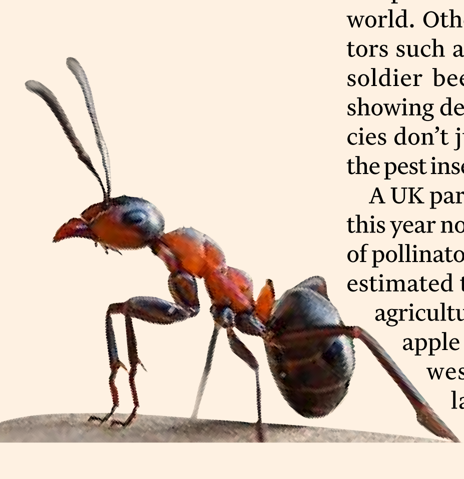
But back in a much cooler UK, their absence was a feature of my garden too. The buddleia, usually a magnet for bees and butterflies, was silent. One day, a lone bumble bee hovered over the trailing pink petunia of the hanging basket. It took a week before I noticed another one. Was it just me? Was it just my garden? No. No. #insectarmageddon and #insectapocalypse were trending on social media. Buglife, a UK conservation charity, was warning that something had "gone radically wrong" for insects. Even the former *Top Gear* presenter Jeremy Clarkson, no friend of climate activists, had posted that he was "alarmed" by the lack of butterflies.

Turns out ecologists and entomologists around the world have been warning about declining insect numbers for years. The culprits are climate change, habitat loss, light pollution, intensive farming, pesticide and fertiliser use. But it's a struggle to get people to act. After all, we humans have a complicated relationship with our six-legged fellow Earth dwellers. Who can forget the horror of Kafka's *Metamorphosis*, where a travelling salesman wakes up one morning to find himself transformed into a bug, or the morality tales of the Victorian age that saw naughty children turned into insects? Up close, even the face of a butterfly or bee is disturbingly alien. Maybe we've been "othering" insects to oblivion.



Main image: dragonflies catch mosquitoes near a wildfire in Yakutia, eastern Russia, in 2021 — Nanna Heitmann / Magnum Photo

Clockwise from above: rosemary beetle; cinnabar moth caterpillar; European red wood ant — Getty Images/Dreamstime



Yet our own existence depends on a thriving insect world. Studies show that where more insect species are present, pollination is more reliable and resilient. As Dave Goulson, professor of biology at the University of Sussex, points out in his book *Silent Earth: Averting the Insect Apocalypse*, about three-quarters of all crop types grown by humans require pollination by animals, the vast majority by insects. "We could not feed the global human population without pollinators," he writes.

It's not just about bees and butterflies, the poster children of the pollinator world. Other, less photogenic pollinators such as hoverflies, moths, wasps, soldier beetles and earwigs are also showing declines. Several of these species don't just pollinate. They also eat the pest insects that ruin crops.

A UK parliamentary report in March this year noted that the economic value of pollinators, internationally, has been estimated to be worth over £134bn to agricultural markets. Already, in the apple and pear orchards of south-west China, depleted populations of pollinators have forced farmers to hand-pollinate their trees, carrying pots of pollen and paintbrushes with which to individually pollinate every flower. If that sounds labour-intensive and time-consuming, that's because it is.

But try convincing, for example, beachgoers on Misquamicut State Beach in Rhode Island that insect numbers are plummeting. In July this year, they were swarmed by hundreds of thousands of dragonflies. The problem is that data on insects is patchy and varies not just by geographical region and time of year but also by species.

Interpreting it is fiendishly difficult. There is no unified global monitoring system for insects. Their sheer number makes it impossible; insects account for the majority of species on the planet. We've named about one million of them but there are millions more we don't know about and whose role in balancing ecosystems remains a mystery. Which brings us to the point of a fly, or a dung beetle for that matter. Without them we might be swimming in excrement and wondering what to do about rotting animal carcasses.

"Probably, we've lost [insect] species that have not yet been named," Goulson says.

Perhaps alone among the sciences, entomology relies heavily on volunteers and "citizen scientists" for data collection. People like Roger Morris in the UK, who loathes the term citizen scientist, preferring "community scientist" instead. Morris is a retired ecologist and estuarine geomorphologist, but his passion is the hoverfly, an insect often mistaken for a wasp or bee. It's one of nature's most important pollinators and some species of hoverfly are now endangered in the UK and Europe. Since 1991, Morris has volunteered as joint organiser of Britain's Hoverfly Recording Scheme and co-authored a book on the species.

Every day, he goes out armed with a sweeping net and a hand lens. "There's a lot of watching, just literally walking and watching, and looking very weird," he says. "Very often you'll see me with my head stuck in the net because I'm busy trying to catch something with my hand." Back home, he sticks his pickings under the microscope for identification, meticulously recording his findings in a spreadsheet, data he shares with research centres and universities. He recalls a sunny morning in June last year when he "returned home almost in tears" with only a meagre haul.

Morris is a rare breed. Often volunteer data collection relies on the welcome enthusiasm of a less expert general public; initiatives such as Bugs Matter, run by the Kent Wildlife Trust in partnership with Buglife and the Royal Society for the Protection of Birds, where participants count the number of insect splats on their car's number plate at the end of a journey and submit the count via a mobile app, along with a photograph. The last Bugs Matter report showed the abundance of

> About three-quarters of all crop types require pollination by animals, the vast majority by insects

flying insects sampled on vehicle number plates fell by 78 per cent in the UK between 2004 and 2023.

Some of us might remember this "windshield phenomenon" from our youth; how, during long drives in the summer, our parents would stop and scrape dead invertebrates from the car windscreen. Others might remember a time when it was normal to see a blizzard of moths dance in the headlights. "If you drive along any country lane now, it's a rare thing to see a moth," Morris says.

Ecologists call this the "shifting baseline syndrome". "Each new generation views the world they grew up in as the reference, rather than recognising that biodiversity is already depleted," the UK's 2023 State of Nature report notes. No one thought to record insect numbers when they were obviously plentiful. Even today, many insect species continue not to be monitored at all.

So, beyond a niggling sense that there are fewer of them about, where is the definitive evidence that insects overall are in decline? Whenever a big report has come out, there has been blowback. In 2017, a German study found that the

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Life

The zoologist, the dictator and the rainforest

CLIMATE SPECIAL

Lee White was a conservation visionary for the Gabonese Bongo dynasty — and then found himself forced into exile. *David Pilling* hears his story

If it were a novel, the plotline would seem far-fetched. A young British zoologist travels to Gabon, becomes the confidant of the president-for-life, takes Gabonese citizenship and ends up with the Gandalfian job title of minister of water, forests, the sea and environment. The president-for-life's son assumes office after his father's death, but is subsequently ousted in a palace coup and our protagonist, after 35 years in the country, flees to escape corruption charges. All a bit corny, you might say. Only this is the true story of Lee White.

White's surname is an irony that has not gone unremarked in Gabon, a Britain-sized country of just 2mn people, nearly 90 per cent of which is covered in tropical rainforest. Gabon's forests contain some 30,000 lowland gorillas and most of the world's forest elephants, estimated at 95,000.

White's notoriety, first when in charge of 13 magnificent national parks and later as minister, eventually earned him the sobriquet among his enemies of "Satan of the Waters and the Forests". White says the real source of his unpopularity — and what he insists are the entirely trumped-up charges that followed the coup — are the criminal gangs, many linked to China, whose multimillion timber-smuggling racket he helped crack.

'If we don't manage the forests of Gabon, they will disappear like all the other forests of west Africa'

Long before this, some in Gabon viewed him as caring more about the forests and elephants than he did about the people whose crops, or even relatives, the animals sometimes trampled. Detractors say he ingratiated himself with the corrupt Bongo dynasty, putting aside any distaste he may have had for the regime's gaudy accumulation and suppression of opponents, because he relished the influence it gave him over Gabon's vast tracts of rainforest.

When White was being interrogated in the weeks following last August's coup, he says he saw members of the forestry mafia in the building — evidence, he implies, that they have forged better relations with the new regime. "I wasn't popular with those crooks," he says. He had also crossed the forest ministry's union, some of whose members, he alleges, had links to the illegal trade.

The interrogation, though never physically threatening, was relentless. He was allowed home at night, but each new day brought fresh accusations. He had, they said, stolen 40bn CFA francs (£52mn) in back staff bonuses. He had pocketed money dished out by Norway for forest protection. He had even filched the proceeds raised from selling millions of Gabon's carbon credits. That was a funny one, White says, because, though the credits exist, Gabon never received so much as a penny for them.

"She threw the kitchen sink at me," he says of the prosecutor. "And then she said, 'I know you have British citizenship.'" He took it as an invitation to flee the country, an offer he immediately took up last October.

Now adjusting to life in Scotland — where his wife Kate, is a professor at the University of Stirling and where he has swapped forest elephants and gorillas for a nearby badger set — White has seen his adventures turned into a gripping Sky documentary called *Gabon: Earth's Last Chance*.

We enter his house, a modest pebble-dashed affair on a busyish street a few miles from St Andrews. "I supposedly have a real-estate empire in Scotland. This is it," he says glumly. "We couldn't afford a house in St Andrews," he adds for emphasis. Later, on a tour of that town's famous golf course, he says he would be tempted to play a round — if his golf clubs had not been impounded in Gabon along with the rest of his stuff. It's all a bit of a comedown.

White's rise and fall began in 1968 when his parents took their three-year-old son from Manchester to Uganda, where his father had secured a teaching post. His playground mates included the children of dictator Idi Amin. At home, he grew up with three younger sisters and an orphan chimpanzee called Cedric, an early attachment that kindled a desire to save the forests where humans' three closest relatives — chimpanzees, bonobos and gorillas — reside.

After a zoology degree at University College London, he did a PhD at Edinburgh on the impact of deforestation on large mammals. His research took him to Gabon. When he arrived at the research station in Lopé, a few huts in the middle of the forest, he knew the names of only two trees. "At UCL, I'd asked to do a plant taxonomy class, and my tutor had said, 'Lee, we're zoologists.'"

At least he could recognise the elephant that emerged from the forest fastness, the fulfilment of a dream that may explain why he stayed in that remote spot for much of the next 15 years. Kate, a fellow Edinburgh PhD student, joined him and started her own research as well as a family. They brought up three children in Gabon, where his elder daughter developed a taste for ants, a common snack.

In 2002, things got weirder. He was summoned to a meeting by Omar Bongo Ondimba, president of Gabon for almost 42 years until his death in 2009. White was working for the Wildlife Conservation Society, an American NGO attached to the Bronx Zoo. He attended the meeting as a sidekick of Mike Fay, also of WCS, who had just completed a legendary 465-day, 3,200-km slog through the inhospitable rainforest, a feat of endurance and ecological mapping forever known as the MegaTransect.

Shortly before the meeting, the red phones on the desks of each of Bongo's ministers had rung. Unexpectedly, Fay and White found themselves presenting to the full cabinet. After Fay had spoken, it was White's turn. He displayed a map with 13 fantasy national parks, covering 11 per cent of Gabon's territory. Bongo turned to his ministers. "I want that," he said.

Above: Lee White in the woods near his home in Scotland

Photographed for the FT by Antony Sojka

When it comes to taking far-reaching environmental decisions, White sees the advantage of authoritarian rule. He is uncomfortable at criticism of the Bongo dynasty, saying the only part of the Sky documentary that made him cringe was "all the Omar Bongo bling" — the numerous luxury cars, Parisian mansions and decadent lifestyle. Bongo went on to have more than 30 children with several wives and consorts.

White insists Bongo was elected, admittedly in a one-party system. He regards this not as a dictatorship but as the expression of a "traditional African system that operated through chiefs and paramount chiefs". It is, he says, not unlike ancient Britain where "lineages of chiefs had a long-term vision" and were not beholden to the modern dictates of five-year electoral cycles. "I would choose a King Charles to be in charge over a Keir Starmer," he says of a monarch with well-known environmental credentials.

Back in the noughties, White introduced the then Prince Charles, for whom he had done some consultancy work on Liberian forests, to Ali Bongo, Omar's son and a budding conservationist. Bongo, fluent in English, had for some reason hidden his proficiency and White was obliged to translate for the future king from French. White would later be rewarded with a CBE, though the citation mentioned protection of the African environment, not translation.

As head of Gabon's national parks from 2009, White built up a paramilitary force to combat the criminal gangs that were hauling thousand-year-old timber out of the forest. His men also uncovered an elephant poaching ring, the proceeds of which were financing the west African terrorist group Boko Haram.

He also started quantifying Gabon's carbon. The measurements he had taken in Lopé for his PhD turned out to be the same as those required to calculate carbon stocks. White helped develop the first carbon map of Gabon. By the time of the 2009 Copenhagen Climate Change Summit, he had become Gabon's lead climate scientist.

Later, he made successively sophisticated calculations, eventually validated by the UN, proving that Gabon was one of the few nations in the world to be a net absorber of carbon. Even counting the emissions from burning the oil that Gabon sells internationally, the country absorbs a net 95mn tonnes a year. By comparison Britain emits 380mn tonnes.

White also developed methodology to show that sustainable forestry practices, in which one or two trees are cut from a hectare of forest on a 25-year rotation, can actually increase the amount of carbon absorbed by allowing in more light and encouraging tree growth. His idea was to sell the resulting credits. Surely, he reasoned, Gabon should be incentivised for absorbing carbon and helping the world to breathe.

White was never able to sell those credits. He regards the world's failure to find a mechanism to reward his country — he is still Gabonese despite his change of address — as a moral failure. "If we don't manage the forests of Gabon, they will disappear like all the other forests of west Africa," he says. As Gabon's oil runs out, it has to find another way to make a living. White says a sustainable forestry industry, with associated carbon credits, has to be part of the answer.

Expelled from Gabon, he is eyeing a job in the private sector, applying his experience to solutions for the Congo Basin rainforest. He regards his task as urgent. If the Congo Basin rainforest disappears, he says, it will release many years' worth of global carbon emissions at once. Worse, it would affect rainfall in the Ethiopian highlands, which feeds the Blue Nile. He once rattled a Greek diplomat by telling him that meant 100mn Egyptians heading his way.

"We have the intelligence to put human beings on Mars," he says, referring to Elon Musk's escape plan, "but we don't have the intelligence to look after our planet and avoid the implosion of life-support systems affecting billions of people."

Some humans will survive, he concedes. "But I can imagine a Hollywood doom-and-gloom scenario like *Planet of the Apes*." Scotland could be 20 degrees colder. If the Himalayan glaciers melt 2bn people will be without water. And to cap it all, there's his golf clubs, still stuck in Gabon.

David Pilling is the FT's Africa editor

Where have all the insects gone?

Continued from page 1

volume of insects — rather clinically referred to as "biomass" — had dropped more than 75 per cent over a period of 27 years from 1989 to 2016.

That prompted headlines around the world of an "insect apocalypse". But critics were sceptical: the fall could be explained away by a disproportionate loss of just a few heavy insect species. The survey had succumbed to bias, they argued; scientists had sampled areas where there had been large numbers of insects to start with, and don't larger-than-average insect populations fluctuate more than smaller ones anyway?

In 2019, those data biases were addressed in another study. Hundreds of German forests and grasslands were surveyed over 10 years, from 2008 to 2017. Its conclusion was equally alarming. The biomass of arthropods, a classification that includes insects, spiders and any animal with an outer skeletal cover, was down by over two-thirds. The number of species had dropped by a third.

A global study followed in 2020, a meta-analysis encompassing long-term data sets of insect populations, including those that had found increases. It concluded that terrestrial insects were declining at a rate of 9 per cent per decade but noted *increases* in freshwater insects. That clashed with an earlier meta-analysis that warned of the "extinction of 40 per cent of the world's insect species over the next few decades". Cue more news headlines about "insect-aggedon" and the collapse of nature.

You get the picture: scientists agree there's trouble in the insect world. They just can't agree exactly how much trouble. Uncertainty is a difficult message to convey to the public. There is a "great parallel with climate change", said Simon Potts, professor of biodiversity at the University of Reading, in his evidence to MPs for March's parliamentary report on the decline of insects in the UK, published this year. "One of the risks is that [it] . . . can place the question in the public's mind, 'If the scientists cannot quite agree on this, who do we believe?'"

Huge knowledge gaps don't help. In the tropics, where most insects live, only sparse monitoring is taking place. A tradition of amateur entomology seems to be peculiar to northern Europe and North America, possibly something left over from the Victorian era, a time when chasing after insects with nets and collecting them as a hobby went from being a "futile and childish" interest, according to John Clark in his book, *Bugs and the Victorians*, to a legitimate academic pursuit.

Which may explain why one of the world's largest and longest-running insect recording projects is the UK's Butterfly Monitoring Scheme (BMS). It has been going since 1976. Volunteers walk along a fixed route every week or so in the spring and summer, counting butterflies within a set distance either side of their path.

That standard methodology is great for people such as Gary Powney, a quantitative ecologist at the UK Centre for Ecology & Hydrology, whose job is to crunch through insect data. The BMS's standardised counting system "means those issues around trying to deal with biases in the data are slightly reduced", he says.

Populations can bounce back. Some steps may be as simple as turning off artificial light

Clockwise from left: male and female specimens of the St Helena giant earwig; dung beetle; bee; and red underwing moth — Manchester Museum/The University of Manchester/Getty Images/Dreamstime

The UKCEH and other research institutions are now working on the Druid (Drivers & Repercussions of UK Insect Declines) study. It aims to provide a definitive answer on whether UK insects are declining overall. In fact, the UK is one of the best monitored countries globally for insects, thanks not just to the Butterfly Monitoring Scheme but also to the establishment of the Rothamsted Insect Survey.

It's the hottest day of the year and at Rothamsted in rural Hertfordshire a beetle scuttles across the warm ground to shelter in the shade of the path's grass edging.

A delighted Kelly Jowett, an applied entomologist, crouches down. "That's a *Pterostichus madidus*," she says, without skipping a beat.

"Don't step on it," cautions Jowett's colleague Dion Garrett, a molecular entomologist. "It's a good guy."

There's a lot of identifying "good guys" and "bad" ones at Rothamsted, an agricultural research centre that's been running two national insect trap networks since 1964.

In the centre's fields stand two 12-metre suction towers — Garrett describes them as "upside-down vacuum cleaners" — positioned to suck in aphids, tiny insects that are among the major global pest groups. Every day, every single trapped aphid is put under the microscope for identification. As Jowett says, "It does take a certain, very niche person to look at insects."

There are a couple of light traps at Rothamsted too, part of a national network run entirely by volunteers. Most of the 1,500 species it has trapped over time are in the moth family. But while aphid populations appear more or less stable, populations of larger moths have shown a worrying 33 per cent decline in Britain over the past 50 years, according to a report compiled with data from Rothamsted Research, the wildlife charity Butterfly Conservation and the UKCEH. Even more perplexing is another Rothamsted study, which showed moth declines to be higher in woodlands than on farms and in cities, in areas the authors described as "relatively shielded from the effects of chemical and light pollution". They speculated that climate change played a role.

Goulson notes that woodland butterflies show the same pattern. "Climate change and a huge number of deer overgrazing the understorey probably don't help," he says. "The extent of woodland may have increased, but their quality for wildlife has probably declined."

Roger Morris, the hoverfly specialist, describes insects as "climate change canaries . . . You've got to remember what an insect is," he says, pointing out that by the time we see them flying around as butterflies and bees, they're in their reproductive state. For the rest of the year, they're in breeding season and exist as larvae, eggs or pupae.

"So if you get a period of drought and you are, say, a fly larva that relies on a wet place and that wet place turns into a sheet of concrete, you are dead," he says. One drought may reduce numbers but, he adds, "if that then happens time and again, it's death by a thousand cuts."

That may go some way to explaining nature's silence during our Sicilian dinner this summer. It doesn't, however, explain the current dearth of insects in my garden. After all, there was higher-than-average rainfall in the UK this spring.

But Jowett at Rothamsted reckons that heavy spring rain may have affected caterpillars' food supply. "The host plants that [they're] feeding on weren't doing as well," she says. "And as a result of [food plants] being more sparse, the populations of butterflies are a bit more sparse."

The question is how many boom-and-bust cycles can insect populations endure before this wipes many of them out? Entomologists note that, given the right conditions, populations can bounce back. Some steps may be as simple as turning off artificial light. A recent study in China found that trees in Beijing, lit by street lights at night, seem to have tougher leaves and less damage from insects. In other words, insects are probably being starved out of the area. Policies that support farmers to treat the use of chemical pesticides as a last resort is another obvious answer, if not banning some of them outright. Greening our cities may help. Not mowing our lawns; leaving sections of farm fields to grow wild, an insect's natural habitat. But also, acting on climate change and encouraging careers in entomology because, as any entomologist will tell you, there are a lot of insect species and not enough entomologists.

That means addressing our attitudes to insects, particularly in the west. Those annoying fruit flies hovering around your food bin? They're simply doing what they were born for. They're recycling. Besides, they're food for birds, and UK bird populations have crashed in recent years. Nature is a finely tuned symphony. It doesn't take much to send it out of key.

For some insect species, though, it is already too late. Possibly only the most passionate entomologist shed tears when the St Helena giant earwig was officially declared extinct in 2014. These days, one of the few places that houses a specimen is London's Natural History Museum. Who knows what, if anything, went through its mind as it was preserved for posterity.

The Victorian British entomologist Margaret Fountaine gave us a sense when she wrote about her butterfly collection, ruefully describing herself as the insect's "tormentor".

"She stretched out her long proboscis, and seemed to be feeling about to find something to suck," Fountaine writes. "And I? I gave her petrol, till she died! And that was all!"

Manuela Saragosa is executive producer, FT Audio

Life

CLIMATE SPECIAL

Lunch with the FT Celeste Saulo

'This is not a movie. This is real life'

She is the first woman to head the UN's global meteorological agency. Over entrecôte in Geneva, the climate scientist talks to *Attracta Mooney* about adapting to a warming world, why business needs to step up — and what weather forecasting can teach us about co-operation

Ciaran Murphy

With wildfires burning in Greece and Turkey, large chunks of the Mediterranean parched as drought spreads across the region, and all just weeks after the world experienced its hottest days on record, Celeste Saulo and I sit down to a sweltering lunch. It is almost 30C and we are eating outside on the shores of Lake Geneva.

"It's really hot," says Saulo, who has spent nearly 40 years studying the weather. In January, she became secretary-general of the UN's World Meteorological Organization, the first woman to lead the global agency that focuses on weather, climate and water in its 150-year history. The move, which saw her leave her job as the head of Argentina's meteorological service and relocate to Switzerland, has made her one of the most high-profile climate scientists in the world.

The covered terrace of Restaurant La Perle du Lac, in Geneva's leafy Mon Repos park, with views of Mont Blanc across the lake, affords some respite from the August sun. Still, it feels a bit on the nose to be sweating through our meal as we discuss how climate record after climate record was repeatedly smashed in 2023 and 2024.

Last year was the hottest on record and 2024 is on course to be even warmer. These temperatures and ever more extreme weather events around the world make clear that climate change is no abstract concept, Saulo says. "The climate is changing . . . These records are another demonstration that the warming is here. It is a part of our daily lives. This is a red alert for all of us."

Yet even in the face of the overwhelming evidence, governments and businesses around the world have been slow to act. Politicians on the right have pushed back against robust climate policies, while businesses that pledged to be climate champions just a few years ago have rolled back targets.

Now there are growing concerns about whether the world can cut emissions fast enough to achieve the goals of the landmark 2015 Paris climate agreement to limit global temperature rises. Saulo and the WMO are at the heart of answering at least some of this question, with the organisation's data used to understand just how quickly the world is warming.

While UN secretary-general António Guterres has warned the world is on the "highway to climate hell", Saulo is more measured. Her job is to balance diplomacy with scientific rigour. "The climate crisis is a combination of climate change and inequality . . . It is a big, big challenge."

First, we have a smaller but more immediate challenge on our hands. With both of us only speaking rudimentary French, Saulo reaches for her phone to look up *écrasé* — crushed — as we attempt to decipher the menu. Fluent in Spanish and English, she is trying to learn French, but "there are so many exceptions that you can become crazy", she laughs.

The restaurant, which specialises in French food and is popular for business lunches, has no vegetarian main-course options. Like many others concerned about climate change, Saulo says she is reducing her meat consumption. Farming and land use changes, including cutting down trees to create grazing land for cattle, account for about a fifth of planet-warming emissions. Cattle through their belches are the single largest agricultural source of methane, a potent greenhouse gas.

"I am trying to eat less meat, but for an Argentinian, it is difficult to become veggie all of a sudden. I'm doing my best," she says. "We should all go in that direction [of reducing meat consumption]. But a little bit of meat is something I cannot yet get rid of."

Today, the 60-year-old is tempted by the menu du jour of entrecôte Parisienne, requesting it well done, while I order burrata followed by *fera*, a freshwater whitefish popular in restaurants in Geneva, from the à la carte menu. She declines wine.

Even as the conversation traverses the ravages of global warming, Saulo is bright-eyed and quick to smile. She points to co-operation between countries on weather monitoring as a source of optimism — and a lesson — when it comes to tackling climate change.

The WMO was initially set up as the International Meteorological Organization in 1873, tasked with helping countries exchange weather data and ensuring measurements were taken in a consistent and comparable way by each nation. Now more than 190 countries and territories follow those standards and share information. At a time when global tensions run high between many countries, weather — and the WMO — is one of the "nicest examples of the value of collaboration" between countries, says Saulo. "We learnt from the very beginning that it was not about the boundary of a country. Today every country is sharing the [meteorological] information. I would say maybe not 100 per cent of the information, but they are sharing data. Every country on Earth, despite their situation. Russia. Ukraine. They are sharing."

RESTAURANT LA PERLE DU LAC
Rue de Lausanne 126, 1202 Geneva, Switzerland

Entrecôte Parisienne with salad starter	SFr25
Smoked burrata with figs	SFr25
Fera du lac	SFr47
Espresso	SFr7
Tea	SFr7
Henniez mineral water	SFr10
Total	SFr121 (£109)

Born in Buenos Aires to a doctor father and a mother who worked in administration, Saulo has spent almost all her life in the Argentinian capital. She married her husband, a psychiatrist, "very young", at 22 and gave birth to her two children, both now in their thirties, while working on her PhD. "It was crazy," she says of the time juggling her doctorate and young children. "My career was frozen for four or five years until they started school," she says, adding that even afterwards progress in her career was slower — "everything took me more time" — as she balanced work and family.

She ended up becoming a meteorologist not because of a fascination with the weather, but because she loved physics and maths. An aptitude test as a teenager suggested she would be best suited to a job that applied those subjects "to something tangible", she says, such as geology or meteorology.

"I really became in love with meteorology when I started to understand what it was about," she says. "It's not only about weather forecasting. It is about how you measure the system, how you understand these interactions of the atmosphere with the water, with the ice, with the sea, with the land . . . It's about learning how clouds behave, how rain will happen," she says. As a professor at the University of Buenos Aires, she taught cloud microphysics, developing a love of cumulonimbus thunderclouds in the process.

She argues that governments and the wider population often "disregard the importance" of meteorology, pointing out that even when meteorologists get nine in 10 forecasts right, everyone focuses on the one time it was wrong. Yet forecasting — and the science that underpins it — has become vital for everyday life, helping to inform decisions about transport, renewable energy and farming. It also protects lives, providing vital information on storms, heatwaves and other extreme events, she says, adding that understanding how the weather is changing is crucial as the world warms up. But this task relies heavily on countries working together.

Over the course of her career, forecasting has been transformed, especially with the advent of satellites. Forecasts have become much more precise: meteorologists, for example, are able to pinpoint with increasing accuracy the path a hurricane will take and where it will make landfall days rather than just hours in advance, ensuring people can be evacuated or take precautions.

"The technology has improved massively," she says, adding that artificial intelligence should help drive further improvements in forecasting.

Still, gaps remain, she argues. The WMO wants more ground observations — measurements taken on land — especially across Africa, Latin America and islands throughout the Pacific. "You can drive many things using artificial intelligence once you have data. But if your data is poor, your assessment will be poor as well."

By this stage, we've finished our starters. Her green salad is "very good". My burrata is delicious, smoky and creamy with sweetness from the figs.

We return to climate change and the slowness of the world's response. Greenhouse gas emissions need to fall by 43 per cent by 2030 compared with 2019 levels in order to meet the 2015 Paris agreement to limit global temperature rises to well below 2C and ideally 1.5C above pre-industrial levels. But, other than a small decrease during the Covid-19 pandemic in 2020, emissions continue to rise.

The lack of urgency from governments and business clearly frustrates Saulo. "We cannot remain doing the same things when we know people are dying," she says. Climate change is an "existential crisis" for some countries, especially small islands which risk being submerged by rising sea levels. But it is also affecting every country around the world, she argues, pointing to floods in Germany and heatwaves around the world that have almost all resulted in deaths.

"We have to do something. It's not about sitting at home and looking at this [climate change] as if it were a movie. This is not a movie. This is real life. You cannot turn off the TV and pretend nothing is happening. You are in the middle of the story," she says.

We talk about climate doomers, people who acknowledge that climate change is a threat while arguing that it is too difficult, too costly or too late to tackle. But Saulo is not buying it. "If you were diagnosed with an illness, what would you do? You would do everything to survive. You would do the treatment. You would do what the doctor says. Most people would rely on science . . . So why wouldn't you do the same in this case [of climate change]?"

Saulo has previously criticised allowing the economic interests of a small proportion of the world to determine the future of the planet. When I ask if it is frustrating that the business sector seems to have more sway over our global response to climate change than scientists, she is unequivocal: "It is, of course. The economy cannot be detached from public wellbeing. The economy is also part of society. It is not only about numbers. It is about people also."

All of a sudden, one of the many birds loitering on the terrace flies dangerously close to my head as it eyes up our main courses. The Argentine is happy with her entrecôte. "This is really good," says Saulo. "It is different but still good." Dripping in butter and pan-fried, my fera fish — which I have defended from the bird, though the breadsticks were less fortunate — is delicate and tasty.

Saulo says we need to start adapting to a warming world where wildfires, heatwaves, floods, droughts and other extreme weather events are more intense. "We have to get used to this. We need to get real," she says, pointing to the 28 disaster events in the US alone where costs ran to at least $1bn each in 2023.

Governments also need to invest in so-called early warning systems, she argues, where meteorological information is turned into comprehensible messages disseminated using text messages, radio bulletins, sirens or other options. The UN has set a lofty target for all people to be protected by an early warning system by 2027.

Saulo points to Tropical Cyclone Idai, which caused billions of dollars of catastrophic damages and killed an estimated 900 people in Mozambique alone in 2019. Four years later, after Mozambique prioritised its early-warning system, community radios and car-mounted megaphones were used to warn people to move to shelters on higher ground ahead of Tropical Cyclone Freddy making landfall. More than 180 people died. "It is still unacceptable, of course, but it was five times less [than Idai]. Early warnings work. They really work," she says.

Even without large-scale disasters, people will need to adapt to hotter temperatures. In Geneva, as in much of Europe, homes rarely have air-conditioning. "But it is becoming warmer and warmer," says Saulo. Switzerland is heating up at almost double the rate of the rest of the world.

In future, cities will need more green spaces to help with cooling, she says, adding that we might also need to rethink when and how we holiday. This summer, many parts of southern Europe have struggled with extreme heatwaves, with days hitting 45C.

The waiter arrives with a trolley laden down with impressive desserts, but we regretfully decline. Instead we order tea and coffee, which come with a plate of petits fours.

In a few months, Saulo will travel to Baku for the UN COP29 climate conference. These annual summits, which are attended by tens of thousands of people, have become too big, she argues, but they are still important meeting points at a crucial time. "All of the scientists are telling us the time window is very small [to prevent the worst impacts of climate change]," she says.

When asked if the world can still limit the global temperature rise to 1.5C above the pre-industrial level, the goal

> 'If you were diagnosed with an illness, you would do everything to survive . . . So why wouldn't you do the same in this case?'

of the Paris agreement, Saulo circumvents the question. "We should keep the ambition . . . although it may look difficult, we should move in that direction," she says.

We need to urgently cut greenhouse gas emissions, she adds. And that means the world must stop subsidising fossil fuels and shift to renewable energy. "It's happening, but the room for improvement is huge."

Still, she is hopeful that businesses and governments will soon step up, driven by concern for their families but also the profits they can make.

"The business sector has huge opportunities in renewable energy," Saulo says. "And I do believe that in the end, decision makers will be concerned about climate and how the climate will affect their families, their grandsons, granddaughters, and they will start to care about that in a way that still is profitable for them."

There are also other signs of hope, she adds, most recently the election of climate scientist Claudia Sheinbaum as president of Mexico. "The expectations are huge on her," she says.

After decades spent teaching, Saulo is also putting her faith in young people. "I have seen many incredible examples of the role of education and children understanding that their decision matters."

We leave the restaurant and take the sticky 10-minute walk back towards the WMO's office, seeking the shade of trees and buildings as we go. When it comes to tackling climate change, Saulo insists that she is still hopeful. "I'm more optimistic than pessimistic."

Attracta Mooney is the FT's climate correspondent

Style

How I made my own 'Chanel' jackets

Design | Inspired by a 1950s magazine pattern, *Charlie Porter* has filled his wardrobe with personal takes on the French house's signature piece

For the past nine months, I have been making Chanel jackets. Or rather, I have been making jackets from a Chanel pattern. I do not work in a Chanel atelier, nor indeed have I ever been employed to make clothes by the French house. The jackets I have made do not carry a Chanel label, are not cut from Chanel bouclé cloth, nor is there any attempt to mimic their logo on any buttons or trimmings. Maybe I should put speech marks around the word Chanel, except that I got the pattern from a Chanel-approved source.

Last November, I visited the *Gabrielle Chanel: Fashion Manifesto* exhibition at the Victoria and Albert Museum in London, which was sponsored by Chanel. At the time, it was more than a year since I had started making my own garments, a newfound obsession ignited during the writing of my book *Bring No Clothes: Bloomsbury and the Philosophy of Fashion*.

The exhibition traced Chanel's clever and eloquent cutting tricks, those that made her seemingly straight up-and-down silhouettes fit the reality of curved bodies. Its showstopper moment was a room of Chanel jackets, with a double-height display of various colours from across the decades.

Visitors sat ogling them, but my attention was elsewhere. In the far corner of the room, in a cabinet, was a copy of French Elle from 1958. It was open at a spread with a pattern for how to make your own Chanel jacket, with the headline that translates as "The Secrets of Chanel's Free Pattern". Everyone was taking photos of the jackets. There was no sign saying it was forbidden to photograph the pattern, so I took some pictures.

In the era before ready-to-wear and fast fashion, it was normal for haute couture houses to sell their patterns, with different tiers of options. "After the couture shows, there would be various licensing agreements," says Oriole Cullen, head of textiles and modern fashion at the V&A, and curator of the Chanel exhibition.

"Department stores such as Harrods would buy the licence to produce an exact copy. They would get the pattern and an introduction to the fabric manufacturers. Smaller department stores would buy the pattern but wouldn't have access to the fabric. And then pattern houses would do licensing deals with couture houses, who would sell them a series of patterns which they would then put on the mass market."

Fabric shops used to be a common sight in town centres. My mum would take me to Gordon Thoday in Peterborough, long since closed, with its banks of pattern books to flick through. Today, patterns tend towards functionality, but a few decades ago, pattern shops were an echo of the catwalk. "They were very much following high fashion," says Cullen.

Above: Charlie Porter wearing a tweed jacket that he made from an original Chanel pattern and adapted for a man's physique

Right: adaptations include hems that are left unfinished

Below: a summer-weight version in striped cotton twill with short sleeves

Photographed for the FT by Olivia Lifungula

Chanel jackets work for me. I have a short body and long legs. Regular tailored jackets, which extend below the hips, make me look stretched and gangly, like the former MP Jacob Rees-Mogg. My body shape suits a jacket that cuts near the waist. This silhouette is commonly accepted in men's casualwear, in pieces such as denim jackets, bomber jackets or Harrington jackets. But in men's tailoring? Forget it.

Chanel has never had a menswear line, but there have been moments in the brand's recent history when it has seemed to flirt with the idea, particularly a 2008 catwalk collection of men's pieces that was featured in Fantastic Man magazine, or a 2017 capsule collection by Pharrell Williams described as gender fluid. Williams himself often wore Chanel jackets, until he signed as men's creative director of Parisian arch rival Louis Vuitton. I could follow his lead and buy one for myself, except that a cotton tweed jacket from Chanel's current pre-fall collection costs £5,240. I do not have that kind of finance. Instead, I've started following that 1958 pattern from French Elle. I am making my own.

In a cabinet was a copy of French Elle from 1958. It was open at a spread with a pattern for how to make your own Chanel jacket

My first is the most aesthetically "Chanel". A friend had gifted me some

hairy wool tweed with a blurry check of blue, green and golden brown, as well as some fine pale pink corduroy — perfect for lining. I drew out the pattern as accurately as I could from the photo, cut the cloth and hand-sewed it. There was one key alteration: the front panel had a curved line, like a wine bottle, to accommodate a bust. I cut this straight.

I like to play with patterns, rather than get caught up in an ideal of perfection. I cut the sleeve heads purposefully too big, then darted them to fit, creating a three-dimensional squared shoulder. The sleeves themselves I cut with a twist, to heighten the effect. Some of the hems I left unfinished. I wore it all winter long.

Unexpected was the jacket's breadth. The pattern is more than just front-and-back. There are two panels at the front, then a side panel under the arms, before attaching to a back made from another two panels. These panels give the jacket body. "That's the genius of it," says Cullen. "When you lay it flat, it looks almost like a child's drawing, but it's very carefully considered and constructed. It's subtle, but it's quite a complex thought process to get to this very simple, easy jacket."

I have since made three summer-weight versions that use the same pattern yet wander far from the Chanel look. The first was cut from lightweight indigo and orange denim — fabrics that fare well in heat but, when combined, look too much like a high-vis security jacket.

The second is from loop-backed indigo denim, soft on the inside, which I turned into a hoodie fastened with a zip. I cut the hood deep and wide, as if for a cloak. When it's pulled fully down, it hides me. The hoodie kept me warm in the dawn hours at Glastonbury.

Last month, I made one from indigo striped cotton twill. I cut the sleeves short, then trimmed them, and the neck, in pale pink rib. At the chest, I embroidered a chrysanthemum, my favourite flower, rather than Chanel's preferred camellia. The total cost was £49.39. It will see me through to the autumn. I'm currently making a new jacket from a navy checked wool with a touch of cashmere, and have on order some Italian check wool cloth in both yellow and green, for two jackets ready for winter.

My wardrobe is becoming predominantly "Chanel". Can I say it's Chanel? Perhaps not. "I think, realistically, it's about the idea of the haute couture, the experience," says Cullen. "For it to be made in Paris, at the house, is what makes it Chanel."

Time to ditch the work backpack

Accessories | Unless you're a pre-teen or hiking, there are more stylish options for a work bag, says *Mark C O'Flaherty*

Backpacks might be comfortable and offer obvious convenience, but they are also a scourge of innumerable commutes and journeys. Posters on railway platforms in London and the *vaporetti* in Venice demand they be removed before boarding. In Tokyo, rail providers request that they are handheld or stored on a luggage rack. Yet they remain omnipresent, occupying an excess of space behind their seemingly oblivious owners.

Unless you're a pre-teen or hiking, it's just not a good look. However, we may be at a tipping point. While backpacks have been "a staple because of their practicality", according to George Archer, buying manager at luxury menswear retailer Mr Porter, "we've seen our bestselling bag styles steer away from this over the past few seasons."

Archer points towards a growing preference for larger bags, which can either be handheld or worn across the shoulder. Examples include the Loewe Puzzle Extra Large and Loro Piana Bale totes, the Bottega Veneta Andiamo and Celine Homme Romy messenger bags, Tom Ford holdalls and, of course, The Row's Margaux, all of which are seeing strong sales, he notes.

Setting out to create the perfect everyday bag, London-based label Troubadour designed the Orbis laptop tote, which has a handle and detachable shoulder strap for when you are juggling your phone and a coffee. For those who are airport-bound, it also has a trolley sleeve that fits snugly over the handle of a suitcase, as well as an internal bottle holder and a secure slip pocket for your phone.

Some of the best-looking new bags are Japanese. Earlier this year, Issey Miyake launched the Cargo as part of the Bao Bao Kuro series. It has a similar capacity to the Troubadour Orbis, but despite the lack of overt branding, the tessellating style of its matt black material marks it out as much more of a fashion accessory, with a more minimal and masculine look than Miyake's signature styles such as the Bao Bao.

The messenger bag is the most obvious alternative, the haute version of the branded bookshop tote

Also hailing from Tokyo: the leather Tulips bag from Discord Yohji Yamamoto, which is as visually interesting as it is useful. It's essentially a classic tote that's been warped, with a cut that makes it twist, fold and drape when held by the handle. It then relaxes out into a simple 18cm x 49cm bag when suspended by its detachable shoulder strap.

The messenger bag is the most obvious, grown-up alternative to the backpack. Like a *bleu de travail* French workwear jacket, it has utility provenance. It's a good friend to the cyclist, but so much more. Think of it as the haute version of the branded bookshop tote.

London designer John Skelton's rarefied, artisanal menswear is stocked in just a few stores worldwide and has a cult following. A fairly modest messenger bag has been part of each collection since 2021, and the gothic vaulted shape of the buttoned flaps and the rows of buttons on the shoulder strap are immediately identifiable to insiders as "very Skelton".

Another elevated version of this otherwise utilitarian design is the Shell Messenger bag from Porter-Yoshida & Co. The Tokyo brand, which turns 90 next year, has set a high bar globally for innovation. Its new messenger bag, which has been stocked by Mr Porter since this spring, is part of the Senses range, distinguished by the inclusion in each bag of a small, branded, tied pouch, infused with a sandalwood-heavy fragrance created by Kyoto's Shoyeido Incense company, which has been blending incense for nearly 300 years. Much of this might be low on most users' list of non-negotiables, but it's a novel, pleasing add-on, and the overall design is a winner.

The Shell Messenger looks great with the top aperture cinched together when handheld, but can also be thrown over the shoulder. All of the main touch points are padded with a soft "aGEL" material, developed by Taica Corporation, which is shock-absorbing, vibration-damping and heat-dissipating, so the sensation is plush and makes the bag's load feel lighter than it is. In tests, raw eggs dropped from a height of 18 metres on to a 2cm sheet of aGEL remained intact.

London's Maharishi and Danish label Rains have also been creating standout technical bags. The M.A.L.I.C.E. bags by Maharishi are an acronym of "Modified All-purpose Lightweight Individual Carrying Equipment", and draw inspiration from the US Army's Vietnam-era ALICE pack, designed to reduce the overall carrying weight. The M.A.L.I.C.E. Monk

Clockwise from top right: Maharishi's M.A.L.I.C.E. bag; John Alexander Skelton messenger bag; Troubadour Orbis laptop tote — Alastair Strog

Sling and Cross Body bags have a visual combat energy, but there's nothing pastiche about them. The Rains Trail Sling bag is more pared down, but just as functional. Designed to be worn cross-body and made from waterproof PU fabric, it has two strap-mounted buckles that constrict the contents, to make things less annoying for anyone behind you. Praise be.

There may be times when a backpack seems irresistible. A Troubadour Ember, or the brand's larger Momentum model, is ideal for an urban two-wheeled commute and looks pretty good. And if you're going camping, then the Arc'teryx Carrier 100 Duffle could probably see you through a week, or even a month. It's so big, you could probably use it to dispose of a cadaver.

There are other reasons for backpack use too — in Tokyo, some women have cited them as a way of deterring groping, making them a sort of urban armour. But the rationale that a backpack is the best way to carry a heavy load safely is flawed.

Studies have shown that if the design doesn't include a wide shoulder spread, your posture changes and it can eventually lead to spinal injury. In the US, schools pick a date in the calendar each year and nominate it "Anything But a Backpack Day", asking pupils to demonstrate ingenuity and bring their packed lunch and pencil cases to class in something unusual, from an empty paint tin to an icebox, or just a really nice leather bag.

For grown men and women, almost every day should be Anything But a Backpack Day.

Style

Art museums take a streetwear turn

Exhibitions | Shows devoted to fashion — even the humble sneaker — are pulling in the crowds, writes *Eugene Rabkin*

When the Brooklyn Museum in New York staged *The Rise of Sneaker Culture*, an exhibition devoted to sneakers in 2015, it raised some eyebrows. Art museums had already increasingly been staging fashion exhibitions, but sneakers were another story.

"Intellectually lightweight," opined the New York Times in its review, which ended: "Sneakerheads probably won't mind, though. For them, the exhibition should be catnip."

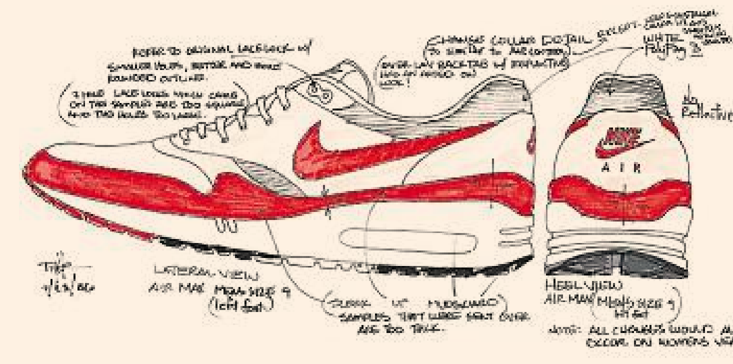
As museums fight for cultural relevance and younger, diverse audiences, they have embraced all forms of pop culture, fashion included, blurring the lines between art, entertainment and commerce. And as fashion has taken more of a streetwear turn — sneakers and hoodies are now a regular part of most brands' assortment — so have the museums. Opening next month at the Vitra Design Museum in Weil am Rhein, Germany, for example, is *Nike: Form Follows Motion*, the first ever museum exhibition devoted to the brand.

When national art museums began to form in the 19th century, their mandate was to edify the public. Art was seen as an expression of national pride and one of the cornerstones of civilisation with whose protection museums were charged. Today, such notions seem terribly quaint. As public financing began to dry up in the 1960s, art museums were forced to seek new forms of capital infusion. Attracting new audiences through crowd-pleasing exhibits became key.

In 1963, crowds of oglers descended on to the Metropolitan Museum of Art in New York to see the "Mona Lisa", on loan from the Louvre. Cash poured in and other museums took note. As the art critic Robert Hughes noted in his 2008 documentary *The Mona Lisa Curse*, "People came not to look at it, but to say that they'd seen it." Be that as it may, the exhibit broke all attendance records and held it until 1978 when the Met staged another pop vehicle, *Treasures of Tutankhamun*.

The Japanese artist Takashi Murakami's exhibition at the Brooklyn Museum in 2008 was another symbolic moment. Its main sponsor was Louis Vuitton, whose creative director at the time Marc Jacobs collaborated with Murakami on a collection of bags. In return for its largesse, some of those bags were displayed in the museum — not at its shop, but alongside Murakami's art. To mark the launch, Louis Vuitton threw a party on the grounds of the museum, which controversially featured a mocked-up version of Chinatown's Canal Street, where attendees could shop for real LV bags as if they were fake.

Today fashion has become a form of entertainment, with blockbuster runway shows attracting scores of celebrities, whose fashion choices are endlessly dissected by the internet commentariat. And where pop culture goes, so do fine art museums.



Clockwise from left: 'KAWS: What Party', Brooklyn Museum, 2021; Air Max sketch; and sneaker soles, from the new Vitra Design Museum show
Michael Biondo/Alastair Philip Wiper

Five of the 10 most visited exhibits in the history of the Met have been put on by its Costume Institute

Art critics may pour scorn on fashion exhibits but they bring in visitors; the attendance record the King Tut exhibit held for 39 years was finally broken in 2018 by *Heavenly Bodies: Fashion and the Catholic Imagination*. According to the Met, five of the 10 most visited exhibits in the museum's history have been put on by its Costume Institute, which focuses on fashion and costume design.

Museums today need all the audience they can get. According to Natasha Degen, the author of *Merchants of Style*, a book about the intersection of art and fashion, art museums now have to compete not only with each other, but with mega-galleries like the Gagosian, museums built by fashion brands such as Fondation Louis Vuitton and Fondazione Prada, and various "immersive" exhibits. Perhaps they also view museums dedicated to design, where fashion exhibits make more sense, as competitors as well.

It is not that museums lack visitors; according to the American Alliance of Museums in the US, museums receive more visitors than all sporting events combined, but few of them are young and from minority backgrounds. A 2010 report commissioned by the Center for the Future of Museums, a research arm of the American Association of Museums, showed that while the minorities made up 34 per cent of America, only 9 per cent of them attended museums. Of these, Hispanic and Black people were especially under-represented.

Museums hope to expand the demographic of museum-goers with exhibitions devoted to sneakers, streetwear designers, and streetwear-adjacent artists. The Brooklyn Museum, of the LV bag fame, has led the way. In addition to *The Rise of Sneaker Culture* in 2015, it has put on shows such as *KAWS: What Party* in 2021, featuring a body of work from the graffiti-turned-fine-artist, and *Virgil Abloh: "Figures of Speech"* in 2022, which traces the arc of the late designer's multi-faceted career.

Today, streetwear-centric exhibits travel across the US. The Abloh exhibit, which originated at the Museum of Contemporary Art in Chicago (MCA) in 2019, travelled to the Atlanta High Museum before ending up in Brooklyn (and eventually travelled to Doha in the UAE). The *Sneaker Culture* exhibit also travelled to Atlanta High, which in 2017, hosted an installation by interior designer-turned-artist Daniel Arsham. Last year, the Orange County Museum of Art in southern California put on another Arsham exhibit.

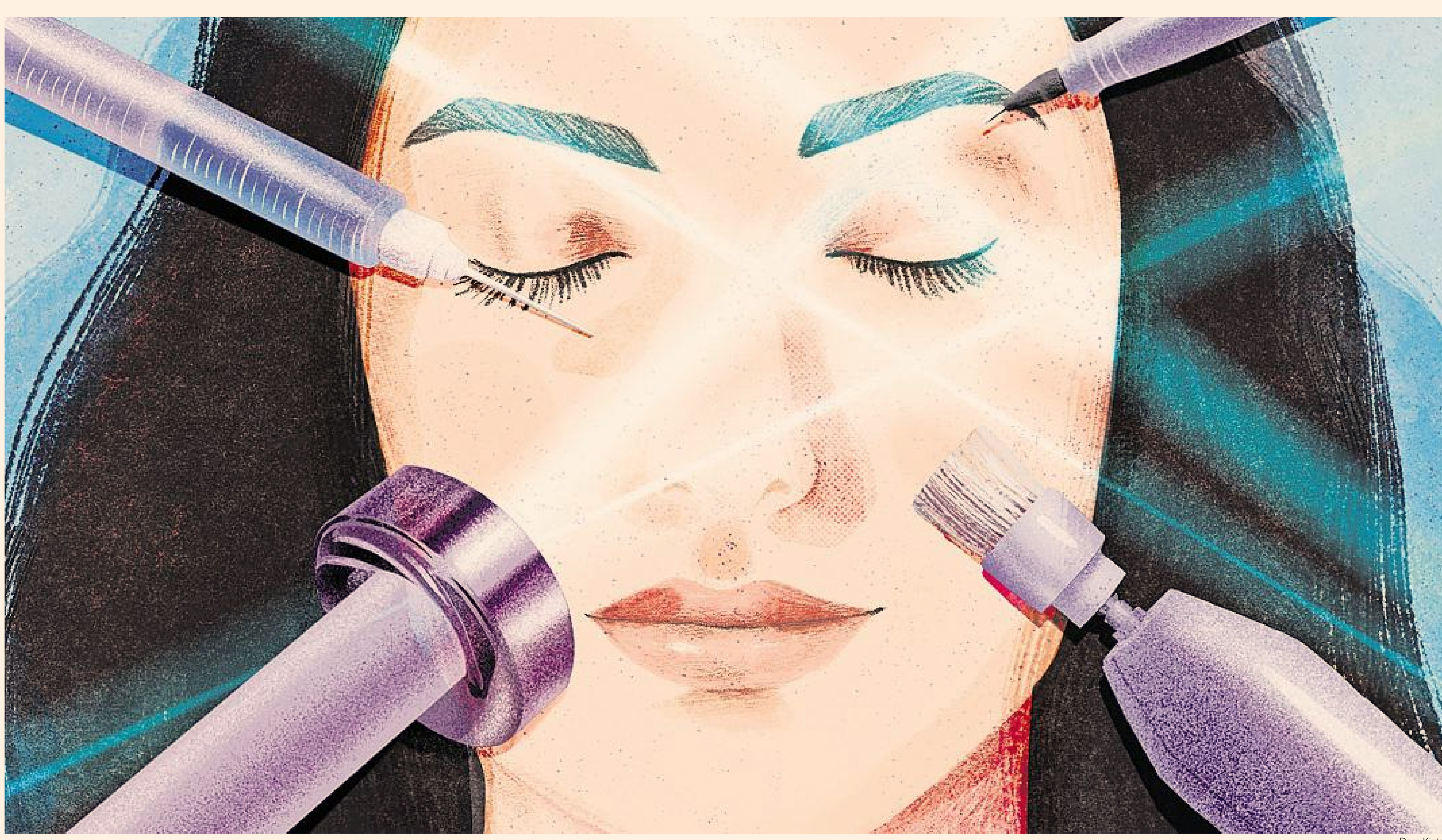
Figures like KAWS, Arsham and Murakami are examples of influential figures dabbling in both fashion and art, who appeal to a broader audience while having the cultural legitimacy that allows museums to deflect accusations of lowered standards.

The fact that sneakers bring in visitors is not up for debate. Madeleine Grynsztejn, MCA's director, confirmed that the Abloh show was the third-most-attended exhibition in the history of the museum. The first was that of Murakami, the second of David Bowie, according to the museum.

The Abloh exhibit also came with a heavy dose of merch that Abloh developed for the museum's shop, which for some generated more interest than the show itself and helped pad MCA's bottom line. "The line between commerce and art has always been thin," says Grynsztejn. Perhaps. But what about the line between art and entertainment?

"Museums used to describe their missions as shepherding and maintaining cultural heritage," says Degen. "And now most museums define their mission as appealing to the public." Something to think about when you stand in line to see Taylor Swift's costumes at the Victoria and Albert Museum in London.

'Nike: Form Follows Function' is at the Vitra Design Museum from September 21



Dora Kisteleki

The cheat's guide to looking effortless

Beauty | Could a high-cost monthly intervention do more for your looks than a complex daily regime? By *Hattie Garlick*

Something very bizarre is happening on TikTok. Women appear with their features obscured under glowing LED masks, or their eyelashes glued to lids, mid-perm. Speaking to camera, each lists a series of high-end or sometimes just baffling procedures. One hooks elastic strips under her ears "for as long as I can stand it" to keep "under-chin fat" at bay. Others catalogue Botox, laser, blow-dry and nail treatments. Each video bears some variant of the tagline: "Being high maintenance to be low maintenance". Each promises to leave you getting out of bed looking effortlessly dewy.

On the surface, it is troublingly reminiscent of 1950s manuals advising wives to sneak out of bed early, do their hair and make-up, then creep back under the covers to "wake" in an angelic state for their bleary-eyed husbands. But online, the gorgeously groomed talking heads paint their routines as a form of personal liberation. These high-end interventions may look costly and time-consuming but invest in them, they claim, and you will actually save yourself money, effort and time.

Which would be useful, particularly for women. In 2022, the journal Evolution and Human Behavior published the results of a survey in which 93,158 participants across 93 countries were asked to tot up the time they spent enhancing their appearance. Across the world, women devoted an average of nearly four hours a day (compared with 3.6 hours for men) completing these tasks. That's a lot of time that could be spent on your career, learning a language, or even just leisure.

"When I was running a fast-growing start-up, I was so busy I had no clue how people managed to fit in their normal life admin, from doctors' appointments to hair and nails," says Sharmadean Reid MBE, founder of The Stack World, whose book *New Methods for Women* is published this summer. Now, when it comes to personal maintenance, she works with the 80/20 rule (also known as the Pareto principle) that 20 per cent of inputs often account for 80 per cent of outputs. Or, as Reid says: "Use 20 per cent of your time wisely, so that you don't even have to think about it for the remaining 80."

Her high-maintenance schedule looks minimalist in comparison with some of the TikTok techniques: "I've had laser hair removal. I microblade my brows once a year and have lash extensions every month. I get my hair braided regularly, and I have my nails done with builder gel." All this means that, between treatments, she doesn't have to worry about shaving, tweezing, hair styling, nail painting or applying mascara.

Reid has strict rules about which high-maintenance interventions make the grade, however: "It's got to be transformational, it's got to last for weeks, it's got to be time-efficient, and I've got to be able to do it consistently." Her routine is so fine-tuned it fits into a tight schedule. "I know exactly how long these treatments take, and exactly how long they'll last," she says. "It takes the stress out, so I can get on with what I need to do and feel good. If you're a working woman, or you're juggling lots of moving parts, that feeling is priceless."

You may even be able to offset the cost. Various research, including a 2016 study from the universities of Chicago and California, Irvine, shows that well-groomed employees earned more than their poorly groomed colleagues, resulting in what has become known as the "grooming gap".

Dr Aggie Zatonska, a cosmetics doctor and founder of Atelier clinic in Surrey, says she "couldn't agree more" with the high-maintenance for low-maintenance principle. "That's exactly how I lead my life. I work full time. I have three children. I don't have time for complicated skincare rituals," she explains. Instead, Zatonska schedules three different, medical-grade treatments at regular intervals throughout the year.

For one hour each month, she has a six-step hydrafacial that covers lymphatic drainage, a salicylic and glycolic peel, LED light treatment and more (£130). Three to six times a year she has micro-needling to boost her collagen production (£250), and then once every 12 months half an hour is put aside for a topical anaesthetic, followed by an hour's Sofwave treatment, which uses ultrasound to reach deeper into the dermis and stimulate more collagen (£2,950).

These processes "target my skin's natural methods of regeneration and rejuvenation, so they create longer-lasting results", says Zatonska. For some, this might delay or avoid more invasive and costly treatments, such as filler or Botox. But it also means that "at home, on the day-to-day, my skincare regime is extremely simple and fast", says Zatonska. Each morning she cleanses, uses an antioxidant serum, then a moisturiser and an SPF. Come the evening, the same cleanser and moisturiser, and maybe a drop of retinol. No special night creams, exfoliators, masks or more.

It sounds very different from the "high for low maintenance" world online, where influencers wash their faces with day-glo pink foam, apply gold under-eye patches and wear overnight sheet masks. And there's the rub. To be effective, high-maintenance regimes need to be designed for your skin type, by an experienced cosmetic doctor or at least a qualified medical professional.

At Zatonka's clinic I have my skin analysed and revealed to be roughly as parched as the Sahara in summer. A hydrafacial follows to fix this. There is no spiritual muzak or fluttery massage. Just one hour of gentle but determined suctioning, hoovering and light blasting by machines. I leave with skin that feels tighter, toned, and looks a lot more hydrated.

My practitioner says I will not now need to worry about exfoliating at my bathroom sink. Just let the technology and the professionals do it properly, once a month. Over the next few weeks, she is proved right.

In the hands of real experts, high-maintenance treatments can give you a low-maintenance life

At home, I have also been practising other high-maintenance fixes. LYMA is the so-called supermodel of supplements. It comes in a copper vessel, contains patented, peer-reviewed ingredients targeting everything from immunity to beauty, and costs a very high-maintenance £165 a month. After six weeks, my hair is fractionally shinier. My sleep is a little better, which seems to improve my overall pallor more than my usual tinted moisturiser.

But it is the company's £1,999 laser that high-profile women from Kim Kardashian (personification of high-maintenance) to Gwyneth Paltrow (queen of the expensively natural) champion for cherubic complexions. After three weeks of aiming it, daily, at my face, my eyelids are fractionally less crepey, my skin slightly plumper — subtle improvements, but that is rather the point. Further research suggests that — while looking groomed is good for your career — appearing too obviously or intensively groomed can have the opposite impact on salaries.

The high maintenance for low maintenance trend is about looking effortlessly immaculate, which actually requires careful research, suggests make-up artist Sarah Reygate. She swears by her lash extensions ("It just saves me ages getting ready") and her regular appointment with celebrity manicurist Roxanne Campbell. "If I get a manicure anywhere else, whether it's gel or shellac, it starts chipping off after a few days," she says. "Roxanne's last at least a month." Visit the wrong practitioner, however, and the results can be more gory than glossy.

Take eyebrow tattooing, says Reygate: "There are amazing professionals doing brilliant work. But most people can't see them, and as a result I see some absolute horrors. You're left with a bizarre eyebrow shape you can't change." Nor do these budget high-maintenance fixes free you up as promised. "You get them thinking it's going to save you time, but sometimes it does the opposite," says Reygate. "They fade, and then you're stuck having to spend ages going over them yourself, filling in spaces."

High-maintenance treatments can give you a low-maintenance life, she says, but only in the hands of real experts. Otherwise, it's just highly expensive to be highly ineffectual.

Travel

Japan | It's a high-tech nation but, hidden in the hills, a cluster of small villages cling to the ancient traditions of thatching. By *Tom Allan*

Land of the rising roofs

Kazumi Numaguchi takes a handful of grass and draws the bright steel of his sickle through the stems. Holding the plants near the ears, he shakes them, and a snaggle of broken stalks and weeds drift down to the ground. Now the grass is ready to be transported to the valley below, where next spring it will be thatched on to one of the roofs in Suganuma.

The village sits in a deep, wooded valley in Toyama Prefecture, only 140km north of the forest of skyscrapers in downtown Nagoya. Suganuma and the neighbouring hamlet of Ainokura are collectively referred to as Gokayama. Together, they offer a rare snapshot of pre-industrial Japanese rural life, and are defined above all by their remarkable collection of thatched houses.

The 'yui' system means, in the simplest terms: I'll thatch your roof if you thatch mine

I am here with 20 or so people who have come to learn how the roofs are made. We make an unusual group. My interpreter Hiroe Toyohara, a volunteer at the Japan Thatching Cultural Association (JTCA), the organiser of the workshop, is wearing flame-orange trousers, a purple fleece and a hat she knitted from her dog's fur. There are young thatching apprentices in denim and streetwear, architects in boiler suits, and a young, chain-smoking artist who paints with natural clays.

We collect a sickle each and begin to cut. I do so slowly, getting a feel for the unfamiliar tool and material. The Japanese name for this grass, *kariasu*, means "easy to cut", and that's evidently the case for the apprentice thatcher Junya, whom I'm working beside. Later he confesses: he's a former professional grass cutter, the workshop was really just an excuse to visit Gokayama and see its celebrated thatched houses.

Originally the *gassho-zukuri* were not cosy farmhouses, but more like small factories, producing silk and gunpowder for the area's richest families. The wealth these industries generated allowed for the construction of exceptionally tall, imposing roofs: these are not just some of the crowning expressions of Japan's 5,000-year-old thatching tradition, they are arguably some of the finest thatched buildings in the world.

Like all vernacular buildings, their design has evolved through long conversation with their surroundings. The materials they are built from — cedar, grass, rice straw and Japanese witch hazel — are cut within walking distance. Roofs have an unusually steep pitch (up to 60 degrees) to help shed the three metres of snow that falls here each winter. To minimise the risk of storm damage, the houses are orientated so a gable end faces the prevailing weather. Suganuma sits in the bend of the Shō river — when you look at the settlement from across the valley, the angle of the houses perfectly follows its course, along which the wind blows.

After a few hours of cutting, we gather the grass into bundles, then rope them into bales. One of the thatchers drives a vehicle fitted with caterpillar tracks up the slope to collect them. The bales are then loaded on to a lorry using a mechanical grab designed for lifting timber, and it's time to return to the valley. The roofers of Gokayama may be the keepers of an ancient craft, but they are no Luddites.

The same is true of thatchers the world over. On a Danish island in the Baltic, I saw the only craftsman still plying the wonderfully obscure art of seagrass thatching. He used a 20-tonne crane to lift turf on to the roof to make the ridge. In Scotland's Western Isles, the world's last full-time marram grass thatcher has no qualms about using a petrol-driven strimmer, not a traditional scythe, to cut his thatch.

Japanese thatching, too, is no stranger to progress. While women were once forbidden from even setting foot on the roof, they now make up a substantial proportion of new apprentices — as

From top: centuries-old 'gassho'-style houses in the hamlet of Ainokura; the steep pitch helps shed the three metres of snow that falls each winter; Saori Ohno, one of Japan's first female thatchers, shearing eaves — Alamy; Tom Allan

many as half, according to one thatcher I spoke to, Nishio Haruo. Haruo himself runs an Instagram account, @japanesethatchingguy, with more than 100,000 followers. Hiroe Toyohara — the Japan Cultural Thatching Association volunteer with the dog-hair hat — encourages university students to put down their phones and spend an afternoon cutting grass with her, and then learn how to tie it to the roof. The work is manual, communal, dirty. "They are missing these things in their everyday lives," says Toyohara. These students consider thatching *baeru* (Instagrammable) and even *emoi* — another Japanese neologism, used to describe a landscape or scene that prompts an emotional response.

It is a brave new existence for Japanese thatch which was once, above all, a roof of rural necessity. As late as the 1940s, thatch was still the standard covering on houses in the Japanese countryside, unlike in the UK, where it began to disappear with the arrival of industrialisation and the railways in the mid-19th century.

The decline of Japanese thatching, when it came, was even swifter than Britain's. Mass migration to the cities began in the 1950s and this, along with the rapid mechanisation of farming, led to an unravelling of the web of rural life into which thatching had been so closely woven. The speed of rural flight was witnessed by the American writer Alex Kerr, who described almost apocalyptic scenes when house-hunting in the Japanese countryside in the 1960s in his book *Lost Japan*: "On entering one of these houses, it looked as though the residents had simply disappeared . . . Everything was in place: the open newspaper, remains of fried eggs in the pan, discarded clothing and bedding, even the toothbrushes in the sink."

About 25km south of Gokayama lies its more famous neighbour, Shirakawa-go. It's a 35-minute drive today but, before asphalt and the motor engine, it was a significant journey and so Shirakawa-go looks and feels different. It has 100 *gassho-zukuri* houses, compared with the 20 or so in Gokayama, and here they have sharp, angular gables, unlike the rounded edges of the smaller village. The setting, though, is broadly similar: a wide valley bottom hemmed in by thickly wooded mountains.

Hiroe and I leave the car park with its rows of tour buses — a shock after sleepy Gokayama — and push our way through a forest of selfie sticks: Shirakawa-go is about as *baeru* as it gets. We continue past gift shops and house museums to where, outside the Buddhist temple, its priest is awaiting our arrival.

In his bare feet Oizumo Shingo can't be more than 5ft tall, and his eyes are full of mischief. He has close-cropped hair, a long, wispy beard, and a tracksuit emblazoned with the words NEW YORK on the chest.

"England? Ah, do you live near that place I know? What's it called again? Stonehenge! You must live near there?"

Having located my home in Devon in relation to Stonehenge, and my native Scotland to both of those, I ask about the priest's own background. Oizumo was born in the village, and like most people in Shirakawa-go has turned his hand to thatching from time to time. But, coming from a family of priests, his path was always clear. It must be an important job in the village, I begin, choosing my words carefully out of respect for the priest — the first I have spoken to in Japan. But as Hiroe translates the first words I quickly regret being so po-faced.

"Important? You think so?" Oizumo chuckles. "Nodani-san, did you hear that?" he turns to the thatcher who will show me around Shirakawa-go. "Apparently I am a very important man in this village!"

It's time to talk thatching. I explain that I have come here partly to explore an old co-operative way of working called *yui*. Or what's left of it. The *yui* system meant, in the simplest terms: I'll thatch your roof if you thatch mine. It allowed the huge roofs of Gokayama and Shirakawa-go to be renewed in a single day, with up to 200 villagers working together: a small army of amateur thatchers. No money changed hands, but special tokens, or *yui chou* were used to record who had helped whom on which roof. The favour had to be returned.

Today, Shirakawa-go is the only place in Japan where *yui* still exists. But now, it only takes place once every few years, when it is overseen by a team of hard-hat-wearing professional roofers.

I put to the priest the obvious question: though *yui* was once vital in sustaining life here, hasn't it now become a tourist spectacle? I mean, now that you have full-time thatchers here, you don't need to thatch with *yui* at all.

Oizumo adjusts his face mask and looks at me evenly. "Why keep *yui* going? I'll tell you. *Yui* is our tradition."

And, for all its enthusiasm for technology and industrial progress, Japan continues to hold tradition dear. Take the shrines at Ise Jingu, 85km south of Nagoya and one of Shinto's holiest sites. They are rebuilt from scratch to identical specifications every 20 years, in a ceremony called the *shikinen sengu* that is reputed to have continued unbroken for two millennia. Unlike the monumental stone walls of a cathedral, Ise Jingu's cypress and grass shrines exist in a constant cycle of repair and renewal, sustained by the landscape and communities they belong to.

At the heart of the rebuilding ceremony at Ise Jingu is the Shinto idea of *tokowaka*, which is usually translated as everlasting youth. Ise Jingu's shrines, the roofs of Gokayama and Shirakawa-go — the craft of thatching with its *baeru*-seeking acolytes — are not ancient *or* new, they are both.

Tom Allan is the author of 'On the Roof: A Thatcher's Journey', published by Profile Books on August 29

i / DETAILS

The village websites for Gokayama and Shirakawa-go have accommodation listings, including rooms in thatched gassho houses; see *gokayama-info.jp* and *vill.shirakawa.lg.jp*. The national tourist board website also has information on the villages and how to get there; see *japan.travel*. The Japan Thatching Cultural Association (*kayabun.or.jp*) runs occasional workshops open to non-thatchers. The closest international airport is Nagoya, from where it's a two-hour drive or four hours by bus to Shirakawa-go; from Osaka it's about four and a half hours by train and bus, or five hours from Tokyo.

KEY NOTES

BORGO DEI CONTI, UMBRIA

What's the buzz? Carlo Babini, whose family has owned the venerable Londra Palace in Venice since 1938, and also runs the superb Place Firenze in Florence, has overseen a complete transformation of their first rural property, Borgo dei Conti, in Umbria. What was a 60-room, four-star hotel, closed after the 2022 summer season and has reopened as a five-star self-styled resort — insofar as there's a small spa, 20m infinity pool, tennis court and mountain bikes — with 30 suites and 10 spacious rooms, each different. Half opened last month, with the rest due to be ready next April.

Location, location, location Converted from the former hilltop fastness of a family of counts (the *conti* in its name; a *borgo* is a hamlet), it is 25km, 40 minutes by car, south-west of Perugia's San Francesco d'Assisi airport.

First impressions Faintly disquieting. Head west along the Strada Provinciale 340, and just before the turning to the village of Montepetriolo, you come to a heavily fortified gatehouse, complete with arrow slits and a portcullis, flanked by castellated walls. Turn through it, and a white road winds 800 metres uphill through a forest of mostly oak and beech. At the top looms a magnificent pastiche of a gothic castello: an austere four-storey facade of what appears to be grey pebble-dash beyond which rise battlements and towers, one with a witch's-hat turret.

What was here before? There's been a castle on the site since the 13th century. Sometime in the 1870s, however, it was acquired by the Perugia-born Conte di Montepetriolo, also known as the artist Lemmo Rossi-Scotti (1848-1926), a celebrated painter of battle scenes.

Baulking at the privations of living in an actual castle, he commissioned a new one, completed in the early years of the 20th century. Almost nothing of the original remains intact, but some of the structure was repurposed, not least in building the terraces that rise behind it, planted with 600 now-mature olive trees. Still, the giant fireplaces, painted coffered ceilings, frescoes and reliefs of heraldic shields and coats of arms hark back convincingly to a pre-Renaissance age.

Checking in The welcome was warm despite what the receptionist called apologetically the "bureaucratic process". Aside from the usual passport and credit-card handover, I was passed an iPad on which to answer a succession of data-protection-related

One of the bedrooms and the 20m infinity pool, with the castle behind

questions on, for example, whether I was happy for them to retain a record of my dietary requirements. (None, but thanks for asking.)

Designed by the Milanese architects Spagnulo & Partners, its new interiors are understated and contemporary — muted colours, modern Italian furniture, herringbone oak parquet — with nods to tradition in the elaborate geometric arrangements of star-shaped, hexagonal and rhombic *cotto* clay floor tiles and *terre crude* bas reliefs of stylised flowers and foliage on the walls. The fabrics, too, have been carefully sourced, especially the jacquard on the bedheads, curtains and cushions in many of the rooms, which was woven to order on historic looms by the venerable Perugian atelier Brozzetti. It features a motif of lions based on a tapestry in the medieval Church of Santa Maria Infraportas in Foligno.

What about the food? The chef, Emanuele Mazzella, comes from Ischia, but the menu he's created for the formal restaurant, Cedri, in the gothic-vaulted, foliage-filled former orangery, is rooted in traditional Umbrian cooking. If its core components are meaty (veal shank, suckling pig, duck; Umbria is landlocked, so the fish tends to be trout) and its flavours earthy (this is truffle country), the preparation and presentation is exquisitely refined, as befits a place where the four-course (plus multiple amuse-bouches and pre-desserts) set menu costs €125. Pricey but worth it, as is the €45 wine pairing. The engaging sommelier, Christine Carrié, has put together a fascinating list of Umbrian wines from makers such as Bettalunga, Collecapretta and Tenuta di Salviano. They may not yet have the profile of their more aggressively marketed Tuscan peers, but some are very good and a lot less expensive.

There's also the unpretentious Osteria del Borgo, overlooking the pool, whose daytime offering includes standard international hotel fare such as club sandwiches and Caesar salads. The standout dishes were the green tagliolini flavoured with wild fennel and the fish soup, and its pizzas are in a league of their own: fragrant with herbs and San Marzano tomatoes or loaded with salsiccia (sausage) from Norcia and friarielli, a leafy broccoli from the Borgo's organic kitchen garden.

What is there to do? We made an early-evening excursion to the nearby and improbably picturesque village of Panicale, where there's an important fresco by Perugino of the Martyrdom of Saint Sebastian in the church that bears his name, and which overlooks Lake Trasimeno, Italy's fourth-largest body of water. But, perhaps because the near-40-degree heat added to the sense of contented torpor, we largely stayed put, venturing outside only to swim or explore the hotel's fragrant oleander- and rose-filled gardens. The 16ha estate is mostly wooded, laced with paths from which we spotted a lone roe deer and punctuated by glades containing low-tech retro gym apparatus such as balance beams.

There's a pretty church at the top of the property and an open-air cinema that promises screenings of old Italian movies by the likes of Vittorio De Sica and Fellini.

At more temperate times of year, however, Borgo dei Conti would make a good base from which to explore Umbria's many Renaissance and Etruscan treasures. Assisi, Orvieto and less-visited Spello (where Pinturicchio's frescoes in the Baglioni Chapel of Santa Maria Maggiore are as compelling as those he painted in the better-known Piccolomini Library in Siena) are all within an hour's drive.

Alternatively, the glorious gardens of La Foce (*lafoce.com*, booking essential) in the Val d'Orcia, commissioned by the writer Iris Origo and designed by the underrated British architect Cecil Pinsent, are 48km away.

The damage Double rooms cost from €730 per night, including a generous breakfast (I loved the ricotta with honey from the hotel's 24 hives).

Elevator pitch A serene Gormenghast remodelled in the style of B&B Italia.

Claire Wrathall

Claire Wrathall was a guest of Borgo dei Conti Resort (borgodeicontiresort.com)

Books
Life&Arts

Prigozhin's progress

Essay | How the fortunes of the Russian warlord were inextricably — and fatally — tied to Putin's patronage. By *Miles Johnson*

Some books are easier to write when their subject is dead. Several years ago, a Russian journalist contacted the press service of Yevgeny Prigozhin while preparing an innocuous "day in the life" story about his family. The PR team of the Russian mercenary boss responded by telling the reporter that if she proceeded, her emails would be hacked, her car would be run off the road and she was at risk of being raped.

A year after the Wagner Group leader staged a spectacular mutiny against Russian President Vladimir Putin and died in a suspected state assassination, two complementary books tell, in gripping style, Prigozhin's implausible journey from street hot-dog seller to secretive international warlord to a social media-addicted insurrectionist.

Downfall by Anna Arutunyan and Mark Galeotti, one a Russian-American journalist and the other a British historian, casts Prigozhin as a creature spawned in Putin's Russia who eventually turns on his patron and creator. In *The Wagner Group*, Jack Margolin, an independent researcher and expert on modern mercenaries, provides a deeply reported history of the Wagner private military company. Both books show how the ill-fated Wagner mutiny was a product of the "ad-hocracy" that defines Putin's rule — and that Prigozhin's savage, entrepreneurial spin on the privatisation of force will probably long outlive him.

Arutunyan and Galeotti skilfully intertwine Prigozhin's biography with Putin's own rise to power. In their telling, the president is cast as the tsar presiding over myriad squabbling subordinates playing "games of court", amid which Prigozhin emerged as a sort of ultra-violent court jester.

It is only through understanding the nature of this system that it is possible to grasp how a caterer ended up controlling a sprawling private army based across three continents. The fact that the Russian war machine came to rely on a man such as Prigozhin, the authors write, "is, at its core, an admission of a moral and ideological vacuum at the heart of 'Putinism'".

We first meet Prigozhin as a wayward youth in 1970s Leningrad. Born into a middle-class background to a mother who was a doctor and with a stepfather who was a ski instructor, the young "Zhenya" fell into a life of petty crime. After robbing a woman at knifepoint, he was sentenced to 13 years in prison. Inside the brutal, stratified environment of Soviet-era penal colonies, he seemingly thrived among the thieves and villains before emerging into a collapsing empire ripe with opportunity.

Just as Prigozhin stepped out of prison in the early 1990s into a world transformed, the man who would later become president of Russia was a dazed 38-year-old ex-KGB officer just back from a posting in Dresden in communist East Germany. Traumatised by the end of the Soviet Union, he initially drove a taxi to make ends meet before moving into the world of St Petersburg politics. Prigozhin, meanwhile, turned the talents he had learnt in prison to businesses. He made his first million dollars by setting up kiosks selling the exotic American delicacy of hot dogs. In Prigozhin's telling, while he mixed the mustard in his kitchen his mother counted the cash.

As the 1990s progressed, Prigozhin made friends in the Russian underworld and set up a string of fancy restaurants cosplaying the aristocratic grandeur of the 19th century. An early venture, called The Old Customs House, proved a hit, serving up expensive imported food to status-conscious emerging tycoons and power brokers. He micromanaged his kitchen with a furious temper, once having a cook dragged into a cellar and beaten into a hospital bed for serving an underwhelming plate of tomatoes to a VIP customer. Years later Prigozhin would subject his catering staff to a polygraph after a chair was damaged at a state function.

It is in this extended salon of conspicuous consumption and bulletproof Mercedes limousines, with organised crime figures mingling with bureaucrats and spies, that Prigozhin first met Putin. By the turn of the millennium, Putin was president, and the ambitious caterer wined and dined his new master, who in turn used Prigozhin's restaurants to host dinners for visiting dignitaries such as George W Bush and the future King Charles III.

Prigozhin parlayed his connections into lucrative and rigged state catering contracts. Margolin notes how, by 2012, Prigozhin's companies controlled 90 per cent of Russia's military catering, worth $2.9bn at historical exchange rates. The food was slop. Aviation academy cadets found cockroaches in their porridge, and local school children got dysentery.

But while his restaurants allowed him slowly to gain access to Putin's court, as Arutunyan and Galeotti write, he was doomed to forever remain an outsider, a serf and the butt of jokes. (In one encounter Putin greeted the bald-headed Prigozhin with "nice hairstyle!") Unlike the Russian president's true inner circle of childhood friends, judo sparring partners and ex-KGB hardmen, the chef was dispensable, vulnerable and always had to prove his usefulness to the tsar.

While other far richer oligarchs attempted to please Putin through ploughing the billions they had made from extracting rents from privatised natural resources into snow-barren provinces, or buying up foreign football teams, Prigozhin could not compete on those terms. He needed to find his own niche. When Putin seized Crimea in 2014, the chef spotted his opening. As Margolin writes, "his commodity of choice was force".

"Little green men" — troops in unmarked uniforms — then invaded eastern Ukraine, and bands of pro-Russian "volunteers" declared a breakaway republic in Donetsk. Putin claimed that these were simply the spontaneous actions of "patriots". But the Kremlin's need to maintain plausible deniability over its invasion had to be balanced with the ill-disciplined irregular forces it was cultivating in Ukraine. This provided Prigozhin's opportunity to offer up a more organised, but still unofficial military solution.

Through an introduction to Dmitry Utkin, a former Spetsnaz (special forces) officer with multiple Nazi tattoos, Prigozhin secretly established the basis of the private military company that would come to be known as Wagner, named after Utkin's call sign, a tribute to his favourite composer. Supported by Russia's GRU military intelligence agency, Prigozhin would later proudly recollect how he himself "cleaned old weapons, sorted out [military kit] and found specialists. On 1 May 2014, a group of patriots was born".

Margolin expertly chronicles the evolution of this fledgling outfit into what he calls "the 'second' Wagner, a sprawling network of companies born from Prigozhin's earlier illicit endeavours". Moving beyond Ukraine, Prigozhin

> Prigozhin's demise shows 'not just how the Putin system works, but how it is beginning to fail'

began offering his services to embattled and kleptocratic dictators such as Syria's Bashar al-Assad and Sudan's Omar al-Bashir, trading security and propaganda services from his burgeoning troll farms in return for natural resources concessions. Fighters with call signs such as "Zombie" and "Lotos" who had washed out of the conventional Russian military for criminality or insubordination rose to become feared Wagner commanders.

This brought handsome benefits for both Prigozhin and the Kremlin, bolstering its ties with useful, if unsavoury, regimes at a relatively low cost. Prigozhin carved out a market for doing deals in places that regular multinationals wouldn't touch. Unburdened by the rules that govern state armies, Wagner fighters inflicted horrific atrocities on local populations including summary executions, torture and rape.

Western governments responded with economic sanctions against Prigozhin and his companies. Publicly, he continued to deny any connection with Wagner, and went after journalists reporting on his empire. In one instance he used expensive London libel lawyers to sue them. In another, his men were suspected of murdering three Russian reporters in the Central African Republic in 2018.

But secrecy also came at a cost. In Syria, Wagner fighters were massacred in February 2018 by US firepower as Russia's Ministry of Defence refused to acknowledge them as their own. It left Prigozhin seething, sowing the seeds of a vendetta that would violently resurface years later.

With Putin's full-scale invasion of Ukraine in February 2022, Prigozhin came full-circle. As the Russian war effort faltered, Wagner was drafted in to help. The ex-convict returned to the haunts of his youth and began recruiting prisoners to sign up to his private army. And, like a cartoon villain having their mask pulled off, Prigozhin took to social media to finally admit, after years of denials, lies and threats, that he really had launched Wagner seven years before.

Any triumph was shortlived. In the burning wreckage of Bakhmut, eastern Ukraine, where Wagner fighters were massacred in "human wave" attacks reminiscent of the first world war, Prigozhin descended into the crazed fury that eventually destroyed him and his private army. Dressed in body armour and surrounded by the corpses of his men, Prigozhin took to social media to unleash ever angrier tirades against the incompetent and corrupt Russian war effort as well as calling into question the whole basis on which the invasion was launched. "Shoigu! Gerasimov! Where's the fucking ammo?" he screamed in a rant in May 2023 directed at Russia's then top military leadership.

The man who once served Putin his supper in St Petersburg was now firing off unspeakable, shocking truths about the system that created him. Turning on his one-time master, he marched his men towards Moscow last June, only to then dramatically stand them down a few hundred kilometres from the capital following a hastily brokered truce. For an eerie while, it seemed as if nothing had happened and that all had been forgotten. Prigozhin swapped fighting in Ukraine and social media for a quieter life. But no one expected Putin to forgive the betrayal. Two months later, in August 2023, a private jet carrying Prigozhin, Utkin and other Wagner leaders exploded in mid-air killing everyone on board.

For Margolin, it was the logical conclusion of the internecine competition of the Putin regime, a mix of medieval feudalism and globalised capital that had "given rise to a cast of violent and criminal entrepreneurs". Arutunyan and Galeotti note that Prigozhin, thuggish, venal and desperate, was no revolutionary. But his insurrection may be remembered as a turning point in Russian history. His demise showed "not just how the Putin system works, but how it is beginning to fail".

"Nonetheless, someday, democracy will be coming to Russia," they write, "and . . . Prigozhin's disruptive mutiny and critique will have played its part in that process".

Miles Johnson is an investigative reporter for the FT. His book 'Chasing Shadows: A True Story of the Mafia, Drugs and Terrorism' is out now in paperback

Above: Yevgeny Prigozhin in June 2023, when his Wagner Group forces swept into the southern Russian city of Rostov-on-Don, and then started to head north towards Moscow — Anadolu Agency/Getty Images

Downfall: Prigozhin, Putin and the New Fight for the Future of Russia
by Anna Arutunyan and Mark Galeotti
Ebury Press £18.99, 272 pages

The Wagner Group: Inside Russia's Mercenary Army
by Jack Margolin
Reaktion Books £15.99, 180 pages

Zappa — like, totally!

Moon Unit Zappa's memoir of life with her rocker father Frank is lyrical, moving and funny. By Andrew Martin

Moon Unit Zappa grew up in the chaotic Laurel Canyon household of world-famous art rocker Frank and his put-upon wife, Gail. She was the first of their four children, and the "Unit" part of her name was not meant to evoke some lunar module, but to signify that her arrival made the Zappas a bonded family. But theirs became a "pharaoh lifestyle where my father is at the top of the pyramid".

This is a memoir of a childhood (and its aftermath) skewed by a father's fame, abstraction and frequent absence, in which countercultural ideals coexisted with emotional shortfalls. Even a flat account of life with the Zappas would be intriguing, but *Earth to Moon* is told with such vigour and intensity that you wonder why the author (now in her mid-fifties) took so long to get around to it.

Frank is frequently abroad, playing his tumultuous music and having sex with groupies; when at home he sleeps until 5pm, then works in his basement studio all night. He is elusive but never gets mad, whereas Gail yells frequently and puts witchy curses on Frank's mistresses, some of whom he brings home with him, telling Gail, "It's only fucking."

Frank and Gail share "an aversion to religion, the status quo, and being labelled as hippies". After all, neither drinks or takes drugs. Instead, they chain-smoke (he Winstons, she Marlboro Reds) and Frank drinks a dozen espressos a day. They both work hard, Frank at his music, Gail running the household, "Always barefoot. Always in action. Always a force."

They share an old-fashioned stringency about language, disliking people who say "nucular" instead of "nuclear", or "supposably" instead of "supposedly". Gail's tone comes across as steely. She often prefaces her remarks to Moon with "Earth to Moon," meaning "Get real", as in, "Earth to Moon, life's not fair."

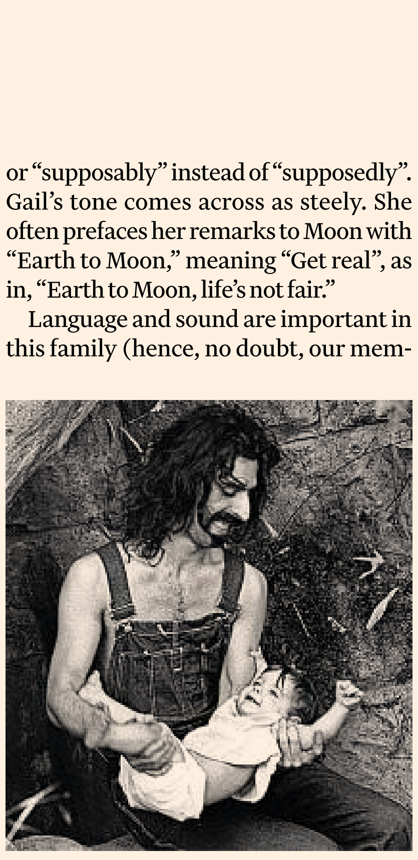
Language and sound are important in this family (hence, no doubt, our memoirist's highly acute "ear"). Frank bounces the toddler Moon on his knee so that she sounds funny when she talks. The teenage Moon becomes fascinated by the "enchanting, lazy" Valley accent of "hair-flipping girls who use the word 'like' all the time". At a bar mitzvah in Encino, she encounters an "ultra-spacey" girl speaking so fast and so strangely "she might as well be hiccupping feathers". When Moon does the voice for Frank, it amuses him, and she is thrilled when he asks her to improvise over a track of his, using the voice, hence *Valley Girl*, replete with lines such as, "I'm, like, totally freaking out!" and the injunction, "Gag me with a spoon!"

This novelty song becomes Frank's biggest hit, which perhaps embarrasses him. He doesn't say. But Gail resents the collaboration, which "pushed her into the shadows", where she feels herself always to be, and the Zappa marriage becomes more toxic. Aged 48, Frank — Moon's "favourite human ever, full stop" — is diagnosed with terminal cancer. Fading away, he smells like himself "but metallic"; he retreats into "the caves of his creativity".

As an adult, Moon tries to transcend the childhood that made her "odd, compliant, anxious, hypervigilant". She pursues a varied career in showbiz, marries a rock star of her own, has a child who, aged three, becomes seriously ill, emerging from hospital with a spine temporarily (one hopes) curved "as if to protect her heart". The marriage breaks up. Moon has battles over money with Gail (Zappa died heavily in debt). A reconciliation seems to occur, and when Gail dies, Moon can think of her as "Mom", this embrace of conventionality coming as a relief, the children always having been told to call their parents by their first names. But it transpires that Gail executed Frank's will so as to favour the two younger Zappa children over the two older. "An unnatural disposition" the lawyers call it. The legal differences, at least, are now apparently resolved.

The adult Moon — always looking for a new "North Star" to replace Frank — acquires a guru, therapists, takes classes in yoga, acting, film. She writes a novel, *America the Beautiful*, unfortunately published on the day of 9/11, but I bet it's good, because *Earth to Moon* is extraordinarily well written. A TV director is "a mealy apple of a man in a black turtleneck". London taxis are "swanky". Moon's Empire State Building nightlight "casts a pointy shadow on the ceiling". This is a wonderful book: lyrical, moving and funny — "like, totally!"

'The Night in Venice' by AJ Martin is published by Weidenfeld & Nicolson



Frank Zappa holding the infant Moon Unit in Los Angeles in 1968
Getty Images

Earth to Moon: A Memoir
by Moon Unit Zappa
White Rabbit £22
Dey Street Books $30
368 pages

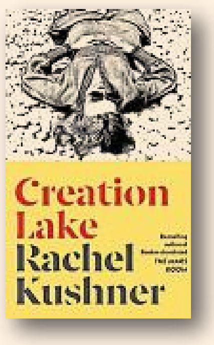
Books

Simon Prades/Debut Art

The green and the noir

Part eco-exposé, part spy spoof, Rachel Kushner's much-anticipated novel is above all a vehicle for anthropological musings, says *Mia Levitin*

Los Angeles-based author Rachel Kushner burst on to the literary scene with her debut novel *Telex from Cuba* (2008), about expatriate life in 1950s Cuba. Her sophomore effort, *The Flamethrowers* (2013), about the New York art scene in the 1970s, led to a second National Book Award nomination, the only time an author has been nominated for both a first and second novel. It was followed by a short-story collection, *The Strange Case of Rachel K* (2015), and *The Mars Room* (2018), a novel about a women's prison in California that was shortlisted for the Man Booker Prize. A collection of Kushner's essays, *The Hard Crowd*, was also published to acclaim in 2021.



Creation Lake
by Rachel Kushner
Jonathan Cape
£18.99, 416 pages

The protagonist of *Creation Lake*, which has been longlisted for this year's Booker Prize, is "Sadie Smith" (an alias), a 34-year-old secret agent who has been fired from the FBI for the entrapment of a 23-year-old. She blames becoming an agent provocateur on pressure from her supervisor: the "drive to prove that eco-activists were terrorists was so strong and so relentless that I began to feel I had no choice but to plant the idea of violence in the boy's head, since he was doing a poor job of coming to it on his own".

We are circa 2013 (Daft Punk's "Get Lucky" is blasting out everywhere). Sadie is hired by a shady private organisation to infiltrate Le Moulin, an anarchist collective operating in a remote part of southwestern France. The eco-activists hope to sabotage a government plan to siphon groundwater into "megabasins" to benefit corporate farms at the expense of small ones — still a flashpoint in France today.

'I had no choice but to plant the idea of violence . . . he was doing a poor job of coming to it on his own'

As part of her mission, Sadie hacks into the email correspondence between Le Moulin's leader and his mentor, Bruno Lacombe, an anti-civilisationist who was close to the Marxist theorist and filmmaker Guy Debord. Lacombe's philosophical and anthropological musings — about the superiority of Neanderthals and the failings of capitalism — take up a large portion of the pages.

He lives in a cave — part of a group of disenchanted *soixante-huitards* who retreated to rural areas in Europe when urban uprisings failed to result in revolution. He persists, unlike most of his fellow radicals, who were "disillusioned by the challenges of farming, the isolation of the region", Kushner writes. Sadie also starts an affair with a member of Le Moulin, whom she meets by "cold bump" — a pretend accidental encounter.

While *Creation Lake* is not genre fiction, Kushner has said that it's "kind of a secret homage" to the 1970s French *noir* novelist Jean-Patrick Manchette, who believed that the "solution to the problem of the bourgeois form of the novel" was the crime novel. She was inspired, she says, by Manchette's usual narrative shape, which arrives "at this big event that's going to determine the protagonist's destiny and instead it becomes a full-blown fiasco".

The book indeed heats up at the end, with a visit by Paul Platon, the deputy minister of rural coherence, who wants to build local support for the megabasins. (The character, a Spaniard, is a wink to Manuel Valls, a former prime minister under François Hollande.) First tasked with only surveillance, Sadie is told to assassinate Platon, making it look accidental.

Kushner believes that writers are either inward- or outward-facing: "I face outward," she told *The Paris Review* in 2021. "Even when I was very young, I gravitated towards worlds of knowledge and people, subcultures, that had to be learned directly, through experience, as if this process of immersion in the unknown would help me to understand myself."

Although she resists the term "research", to create the compelling atmospheres of her previous works Kushner immersed herself in archives from her grandparents' time in Cuba, first-person accounts of mid-1970s New York and Italy, and extensive visits to California prisons.

Kushner's novels are always more containers for thought than plot-driven narratives. But whereas her first three thrummed with energy, dazzling readers, *Creation Lake* feels more removed. The world of espionage has, of course, provided endless ambience for fiction. But *Creation Lake* is less spy novel spoof or eco-exposé than anthropological disquisition.

For Bruno's philosophy, Kushner has said that she was inspired by the work of the geneticist David Reich, whose 2018 book *Who We Are and How We Got Here* shared advances in our understanding of migration patterns based on the DNA analysis of old bones, suggesting far more mobility and interbreeding than had been thought. Reich's research is fascinating but, refracted in Bruno's vision through Sadie's retelling of his emails, it has less vitality than the worlds conjured in Kushner's previous books.

Living proof of the subjectivity of the reading experience, amid a stellar longlist the Booker panel found "the prose thrilling, the ideas exciting, the book as a whole a profound and irresistible page-turner". In stark contrast to the rest of Kushner's body of work, I, however, found *Creation Lake*, which had been one of my most-anticipated reads this year, disappointingly put-downable.

Terminal velocity

Giles Wilkes on a ringside account of the policy blunder that led to recession in Margaret Thatcher's Britain

In 1979 Margaret Thatcher entered Downing Street determined to tame out-of-control inflation. Her monetarist orthodoxy held that control of the money supply should have achieved this at little cost. But by the time inflation was finally under control, unemployment had doubled to more than 10 per cent, where it stayed for most of the 1980s. The steepest recession since the 1930s saw manufacturing collapse, losing a quarter of its workforce.

British economic history is studded with macroeconomic bungles, from the return to the Gold Standard in 1925 up to Liz Truss's tragicomic 49 days in power in 2022. It is strange that Thatcher's first two years, when she pursued her monetarist philosophy with the greatest determination, is generally missing from the list. Instead, Conservative mythology sees this as a time of obdurate heroism, and Thatcher's refusal to heed her critics a blueprint for principled leadership against the wet bleating of the establishment "Blob". Yes it was painful, but ultimately her refusal to change course reversed decades of unmanaged decline.

Anyone believing this myth should read *Inside Thatcher's Monetarism Experiment* by Tim Lankester, who served Thatcher in the economics brief. It is a quietly devastating insider account of the theory and practice of monetarism during this crucial period: a tale of economic mismanagement.

To understand the bungling, Lankester takes us briskly through the easy-sounding theory of monetarism. At its heart is one of the simplest equations in economics: MV = PY, an expression of how the cash value of economic output (P, the price level multiplied by Y, real gross domestic product) is equal to the money in circulation (M) multiplied by how fast it circulates (V).

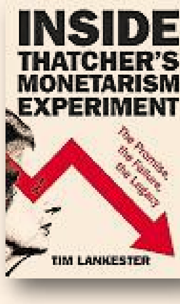
If prices are out of control then the monetarist prescription is to limit the growth of M, the money supply. Milton Friedman, the Nobel laureate whose influence did the most to inject monetarism into Tory veins, called for a simple money growth rule. Make it clear that you won't budge from the rule, and the economy would only have to slow "modestly" for inflation to be tamed.

It appeared so easy, but almost immediately went wrong. Monetary growth soared far above target, even as the economy dove into recession. Obsessed with the money figures, the government determinedly deflated the economy even further through tight budgets and higher interest rates. As one academic put it, it was like "watching a man scalding to death in the bath and running in hotter and hotter water because the thermometer he was reading had the scale upside down".

This exposed problems with the theory that its Keynesian critics had long predicted. Lankester does a forensic job of teasing out the unknowns hidden within that simple equation. Politicians could not agree on the definition of money, nor grasp how it should be controlled; Thatcher ludicrously resisted the notion of deploying higher rates. Velocity was impossible to measure directly, and declining steadily thanks to other Thatcherite financial reforms. Arguments raged about whether the supply of money drove the economy or vice versa.

Lankester never veers from a posture of calm impartiality. Unlike Thatcher's more uncompromising critics, he does not question the need for deflationary measures of some sort. The Conservatives took over from a Labour government overpowered by union bosses: one told the prime minister "It's your job, Jim [Callaghan], to get inflation down to 2 per cent; it's my job to get 18 per cent for my members." This kind of mindset needed tough medicine to defeat.

Nor does Lankester fail to acknowledge Thatcher's beneficial economic reforms. Her government is sometimes portrayed as callously indifferent to the harm caused by the recession, but in his telling they were shocked and distressed. The point is that they thought they had a neat economic formula to conquer inflation painlessly. None of them expected three million on the dole.



Inside Thatcher's Monetarism Experiment: The Promise, the Failure, the Legacy
by Tim Lankester
Policy Press £19.99
228 pages

What emerges most from this account is how central was Thatcher's own dogmatism to the debacle. Without being remotely qualified, she was determined that money supply drove the economy rather than the other way round. She mistook genuine uncertainty for ideological weakness. When she eventually abandoned direct involvement in monetary affairs, the ministers — notably chancellor Nigel Lawson — who took over were much more pragmatic.

The operation of monetary policy is no longer a matter for politicians. The brand new Labour government of Sir Keir Starmer is occasionally derided as stolidly institutionalist, too willing to let technocrats take the wheel. Memories of the early 1980s remind us why this is good. Politicians steering blindly can cause untold damage.

Lankester's ringside seat to the debacle left him anxious that he worked "too diligently" in support of a policy he knew was failing. On the basis of this brilliant account, it is clear where the blame really lies.

Giles Wilkes, a former adviser in Downing Street, is now senior fellow at the Institute for Government

Ghosts and grockles

By Alex Clark

In audiobooks, as in life, one can set too much store by smoothness: sometimes, the wrinkles are the point. So it was with Evie Wyld's **The Echoes** (Penguin Audio, 7 hrs 33 mins), which foxed me at first: why was one of its narrators, Vivien Carter, adopting such a staccato, almost stilted delivery, when the other, Sebastian Humphreys, seemed to be purring his parts of the narrative?

It became clear before too long: Carter's character Hannah is wildly out of rhythm with her life, discomforted both by her London life and her childhood in rural Australia; she can describe nothing with ease, because it all appears to her as a jigsaw puzzle with a missing piece.

Her partner Max is more grounded, which is surprising given that he's a ghost, now floating ectoplasmically around the couple's Tulse Hill flat, criticising Hannah's cooking as prissily as he did in life.

The story that follows explores their relationship — including a wonderfully grotesque and comical description of a Christmas lunch at which they play host to his tricky parents — and goes backwards into Hannah's past and her own family difficulties.

Wyld's writing is visceral and unsparing, and it comes through strongly in audio: I found myself wincing at some of the descriptive passages, and there is undoubtedly traumatic material here, but knitted together with impressive skill and thoughtfulness.

Novels with multiple narrators often translate well to audio, and Donal Ryan's **Heart, Be at Peace** (Penguin Audio, 5 hrs 40 mins) presents a beguilingly dark slice of life in a Tipperary town through no fewer than 21 of its inhabitants. An ensemble cast of narrators passes the baton as the story develops: a network of brazen drug dealers is slowly tightening its grip on the town, leaving its citizenry frightened, bewildered and outraged.

But as much as Ryan's characters — builder Bobby, haunted by a stag-night misadventure, the libidinous Seanie and grandmother Lily ("I was a witch by training and a whore by inclination") — are preoccupied by external events, they are prone to more abstract rumination as they probe the nooks and crannies of their lives. Ryan's gift is for interleaving these voices, ably conjuring up a community in which the line between public and private life is tantalisingly porous.

Staying briefly with writers from Ireland, I also recommend Colin Barrett's **Wild Houses** (Penguin Audio, 6 hrs 50 mins), which came out earlier in the year but has just been longlisted for the Booker Prize. It's a freewheeling tale of feuds, revenge and teenage love, brought brilliantly to life in audio by actor Damian Gildea.

Crossing the Atlantic, Taffy Brodesser-Akner's **Long Island Compromise** (Wildfire, 15 hrs 23 mins) is sufficiently long itself to reward extended listening sessions, which is why I immersed myself in it when I was tucked up in bed with Covid (a substantial car journey would do just as well). I had enjoyed the author's debut,

It's hard to resist a thriller that involves an unhappy marriage and a luxury property

Fleishman Is in Trouble, in audio, and this novel confirms that Brodesser-Akner's pacy tone, in which wisecracks seem implicit even when the action is painful, is well suited to being read aloud.

Actor Edoardo Ballerini does the honours, beginning with the story's violent foundation: Carl Fletcher, a rich businessman, is kidnapped from his home in Long Island in 1980 and, although he is later released, the events haunt the family for decades to come. Perhaps most notably, the characters live in a sort of self-imposed emotional retreat, each of Fletcher's three children choosing wildly different careers in which to immure themselves.

Ballerini has to juggle a number of different milieux, from Hollywood to the factory floor, and to flit between time periods, achieving it by flipping between sombre and breezy, contemplative and raucous. One of the characters has become a screenwriter and this narrative, too, proceeds in vivid and often melodramatic scenes.

Regular readers will know that I find it hard to resist a psychological thriller, particularly if it involves an unhappy marriage and a luxury property, which, luckily, many of them do. **Our Holiday** by Louise Candlish (HQ, 12 hrs 49 mins) came up trumps, whizzing me to Dorset and the seaside village of Pine Ridge, where the wealthy lounge in their clifftop garden rooms while the locals slog away in tourism service jobs, unable to afford their own homes.

Again, there is a cast of narrators, who move between plummy Perry, his summer retreat disrupted by his son's punishingly ethical girlfriend, uptight Amy, trying to mimic her wealthier neighbours on a tighter budget, and the members of the Not Just for August protest group, busy stickering second homes. It's an entertainment — particularly when one spiffy cabin goes over the cliff with an unknown occupant trapped inside — but, as often in commercial fiction, it catches something of the preoccupations and perils of the present day.

A tangle of family ties

Francesca Tiana on a tale of siblings lost and found and the messy emotions that bind

As we begin Nell Frizzell's second novel, Nancy, the London-based narrator, has just discovered that she has a half-brother from New Zealand. We learn she already has a half-sister, inherited from her father's previous relationship. Her father, conveniently for the plot, has died recently in circumstances never fully explained to the reader, so isn't around to give any answers. Then Nancy finds to her surprise that she is pregnant by a distant partner.

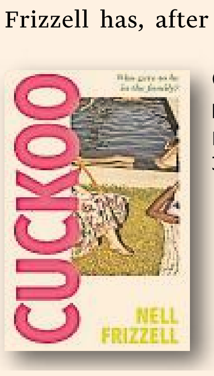
The details surrounding these events aren't sketched out with much clarity, so the reader is sometimes left bemused rather than gripped by dramatic tension. Nevertheless, the plot is just about credible. Anyone with a family will know how complex, messy and even improbable they can get.

Here the discovery of Oliver, her half-brother, ruptures Nancy's relationship with Rita, her half-sister. Rita struggles to accept a stranger as part of a family that is "complicated enough", especially when doing so tarnishes the image of her late father.

As Nancy's relationship with her sister becomes strained, and her partner, Gamar, predictably rejects fatherhood and their relationship, she invites Oliver into her life. A likeable, womanising comedian with an estranged half-brother of his own back home, Oliver stays with Nancy in her flat, initially for a series of London shows, and then indefinitely as he weirdly takes on the role of a surrogate boyfriend: "The rules of this domestic arrangement were becoming increasingly vague. . . cleaning my oven, cooking me dinner: it didn't feel short-term. . . having a man-shaped body in the flat shaved a few inches off my loneliness." Oliver becomes, in other words, the "cuckoo" of the title, inhabiting a nest not his own.

Perhaps to offset the intricacies of the plot, Frizzell grounds her language firmly in everyday London life. This, however, yields some odd imagery — "my neck bent back like a bottle of Toilet Duck"; "he rotated his whole body. . . I thought of the grey columns of kebab meat in takeaway windows" — and ultimately delivers diminishing returns.

While the similes and metaphors aren't always successful, the characterisations feel real. Frizzell has, after all, written extensively about parenthood in her journalism and non-fiction books, and her debut novel, 2022's *Square One*, also explored a father-daughter relationship. The way Nancy sees her family and understands herself through it is carefully observed and sensitively described.



Cuckoo
by Nell Frizzell
Bantam £18.99
352 pages

Nancy remembers, for example, how her father would compare her with Rita through jokes and games: "Over and over again our identity was forged by a game of contrast. I was not made in my sister's image but against it." Upon meeting Oliver, she is struck by the features he shares with Nancy and her father: "The nose was mine. The lips were mine. The hands that held his coffee cup were Dad's."

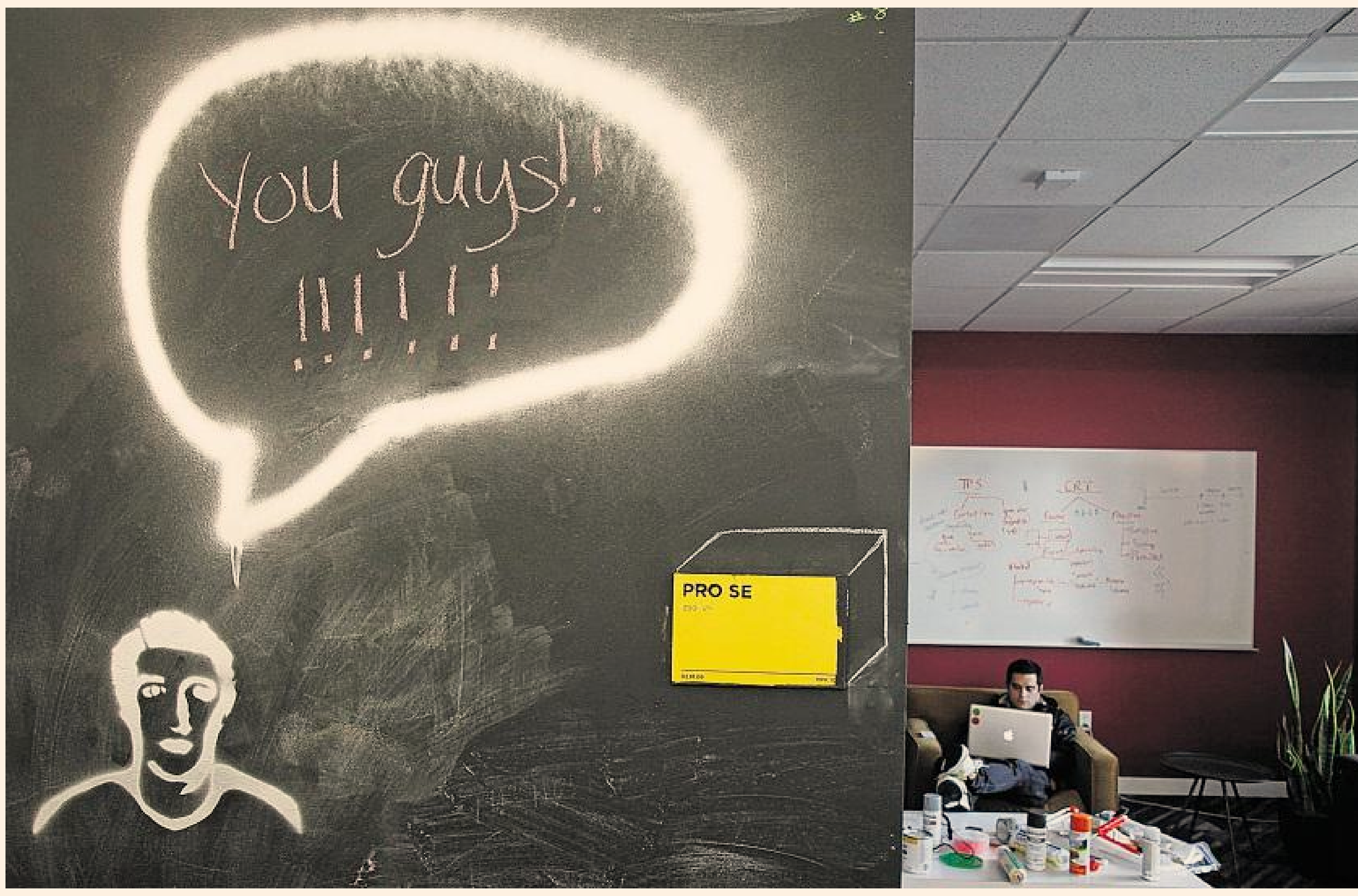
Through the comparisons Frizzell draws between Nancy and her siblings, she examines what connects us to other people and what makes them so integral to our lives and identities: "It was a game that all families play: who looks like whom. It's a ritual. It is a net, woven from the bodies, the behaviour and the beliefs of its participants." Ultimately, she concludes, as Nancy's fractured family rallies around her when she gives birth, "what makes a family is looking after each other. Loving each other. Being there and unconditional and being familiar."

The sentiment is poignant but in its entirety, the novel feels like a missed opportunity — undermined, in the end, by oversaturated prose and an overwrought story.

Books

Catching the corporate wave

Philip Augar on a brilliantly erudite look at shifts in business thinking and the battle for consumer trust



The Facebook campus in Menlo Park, California, in 2012, complete with a spray-painted image of Mark Zuckerberg — Los Angeles Times/Getty Images

Business writers of a certain age — John Kay is one, I am another — have lived through two major waves in the theory and practice of management during our professional lives.

The first was the shareholder value movement of the last quarter of the 20th century in which incentivised business leaders relentlessly drove short-term profits to boost share prices. The second started when the knowledge economy brought in a younger, cooler crowd of business leaders in the years immediately before and after the millennium.

Both waves now coexist, and Kay's new book *The Corporation in the 21st Century* provides a brilliantly erudite account of them and their study. Using the decline of former corporate icons such as GE, ICI and Deutsche Bank as examples, the author's message from the first wave is that financialisation works better for the financiers than the financed and that, taken to extremes, shareholder value was indeed — to paraphrase its one-time flag-bearer Jack Welch, GE's hard-charging former chief executive — the dumbest idea in the world. And yet, although partially discredited and softened by wider stakeholder concerns, shareholder value remains influential in many boardrooms.

This is true even though new economy companies such as Meta, Apple and Alphabet, distinguished from their predecessors in relying on intellectual rather than financial capital, redefined management. Out went command and control and transactional relationships, in came collaboration, involving employees in decision-making and a shared sense of purpose.

Outsourcing and the purchase of specialist services replaced in-house self-sufficiency in hollow corporations.

The Corporation in the 21st Century: Why (Almost) Everything We Are Told About Business Is Wrong
by John Kay
Profile Books £25, 448 pages

Problem-solving replaced lean production as the principal competitive weapon, requiring a softer management approach with social as well as commercial consequences.

But the interplay of these waves has led to the paradox that consumers love the products but hate the producers. Despite offering breathtakingly innovative products and services, global business has lost the trust of the public. Disrespect is so severe, Kay believes, that "as a result of the erosion of business ethics and the evidence of indefensible inequalities, the twenty-first-century corporation faces a crisis of legitimacy".

This is all a good story well told but it has been told elsewhere and the detail sometimes gets in the way of the author's important assertion that academic models have not kept up with these changes. The idea that "business has evolved but that the language that is widely used to describe business has not" is the most original and thought-provoking part of the book.

Traditionally, academics look at business from the perspective of an economy designed and controlled by a capitalist elite, but Kay turns this on its head. In his pluralist or market economy, which allows freedom to experiment but is quick to end unsuccessful experiments, no one is in control for very long.

When capital-intensive plant and machinery were the means of production, the capitalist elite had permanent power over the workers. But now control resides with professional managers who derive power not from ownership of the physical means of production or accumulated wealth but from their transient role in the business. Thus "the workers *are* the means of production" — and Kay's italics are important.

Building on this, the importance of capital needs downgrading and redefining, argues Kay, a former FT columnist. In a suggestion that will jar with those actually running businesses or trying to start them up, the capital requirement of modern business is relatively modest. But it is difficult to argue with the observation that the modern IPO is more a means of enabling founders to extract capital than to raise it.

This changed relationship between soft intellectual and hard financial capital is one of the reasons Kay believes we need a reappraisal of the language with which business is analysed. If the term "capital" is useful at all, it should extend beyond financial capital to human, social and natural capital. And, as a financial metric, it is more useful as a measure of personal wealth than as a factor of production.

Profit should no longer be seen as a return on financial capital but as economic rent achieved by providing goods and services to customers. Economic rent thus becomes a term of approbation, whereas "rent-seeking" remains one of disapproval. It is an intriguing approach that may or may not redefine the study of business and management but it should certainly make the theorists think.

The book is more than occasionally and sometimes unnecessarily waspish. Kay names a barrister in poor health who "retired early to study history at Oxford but lived just long enough to see the havoc which he had helped cause". Unnamed decision makers (or non-decision makers as Kay would see them) at Oxford university, where Kay was briefly founding dean of the business school, won't enjoy certain passages and neither will some also unnamed former colleagues at the subsequently failed bank Halifax, where he was once a non-executive director. Other economists are fair game — "Mystifyingly, Piketty seems to suggest . . . " — as is the financial services sector, "driven by managerial egos and the fees it generates". The reputations of fallen idols of the corporate sector such as Sandy Weill, Welch and Eddie Lampert are ruthlessly demolished.

> Despite offering breathtakingly innovative products, global business 'faces a crisis of legitimacy'

Score settling aside, this is not a grumpy book and will interest the serious general reader able to handle intellectually challenging ideas. It will disappoint those expecting insights into the future of the 21st-century corporation and there is perhaps a sense that it stops short of considering the very latest in cutting-edge business practice. For example, there is barely a mention of artificial intelligence, which might form a third wave and which will certainly affect the social side of managing business relationships, on which Kay sets great score. A forthcoming second volume, which will examine the implications for both business and public policy of what is going on in contemporary business, may provide an opportunity to put that right.

The author is the writer of several books on the City and Wall Street

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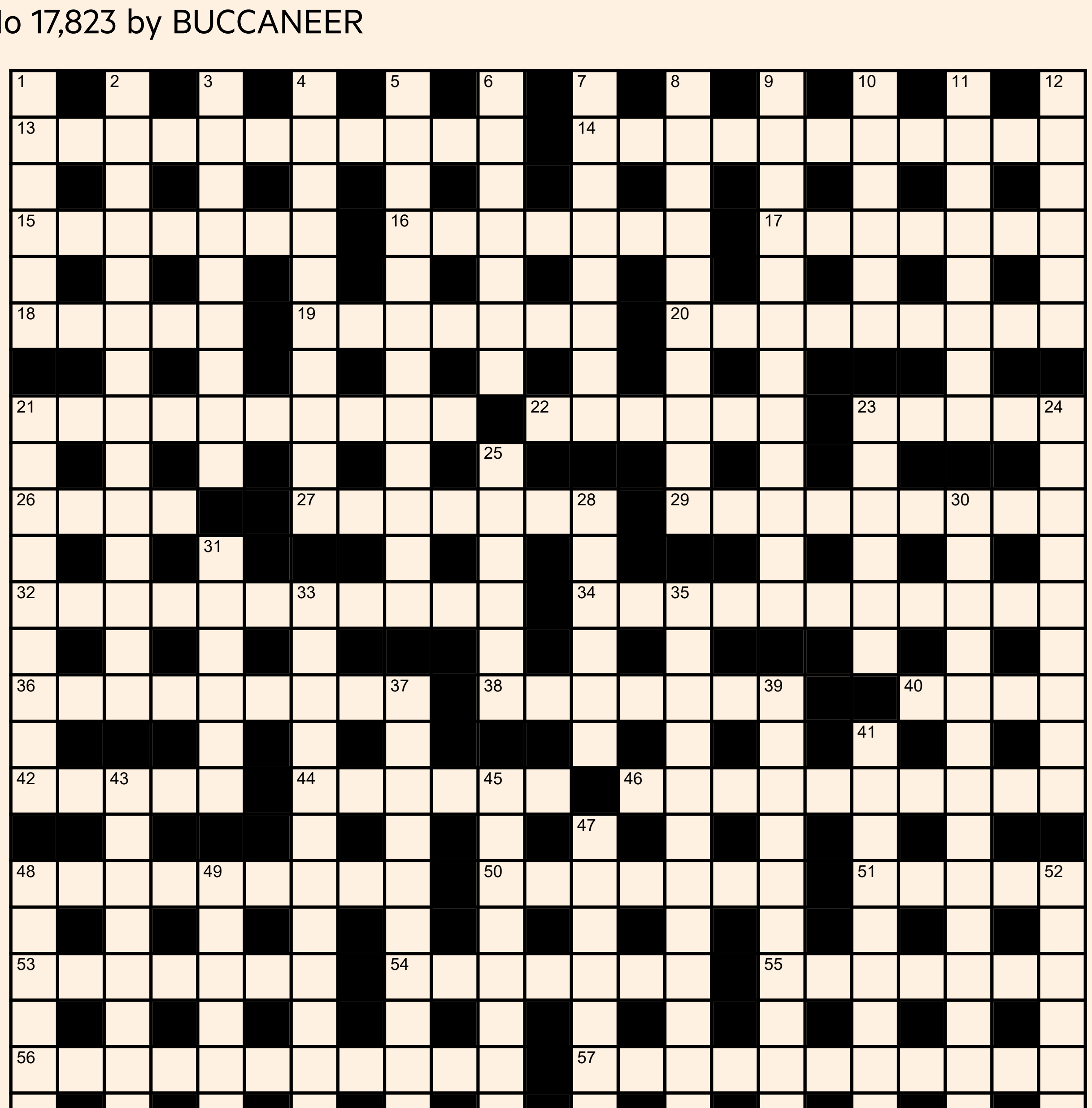


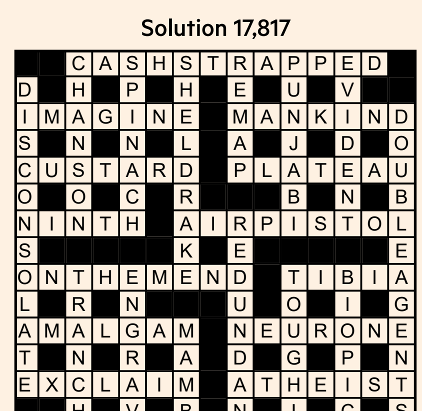
ACROSS

13 One may be for or against power shift (11)
14 Reduce airtime in US broadcast (11)
15 Travelling to China, or old part of Turkey (7)
16 Bomb in Spanish, overwhelmed by exam's outcome (7)
17 Newsmen regularly catching some film star's brief disappearance? (7)
18 Sky features new confession about my sexuality (5)
19 Proposition in article about probing limits of occultism (7)
20 Postman bagging 19th letter, anxious and e.g. stressed or worried (4,5)
21 Possibly ballsy act? Rule it's criminal (10)
22 Former French first lady tours east Asian state (6)
23 During part of weekend, cruciverbalists cool down (5)
26 Finally critique and pan feature of *Star Wars* films (4)
27 Revered liberal ex-president, on track, moving leftwards (7)
29 Rather grey Liberal Party leader meeting Tory (5-4)
32 A number in Paris had yet to develop poet's maxim (5,3,3)
34 Banker, seized by underworld criminals, shakes (11)
36 Sweets with cream tucked into by poorly son (9)
38 No clue in cryptic form on piano composer (7)
40 Day the FT's miserable (4)
42 Informal agreement with pretty vacuous, affluent worker (5)
44 Price of, say, American bananas in recession (6)
46 Manage trade, failing to import cars (10)
48 Painting some light door frames (9)
50 Flying monster, one very loudly breaking beam (7)
51 Some cricket fans losing face (5)
53 £1000 a year for relative (7)
54 Composer in Indian garb eating pork pie (7)
55 Perhaps making jerk vote against backing ruler (7)
56 Conservative which Blair welcomes back in government (11)
57 Celebrated Austrian musician holding jazzy chord (11)

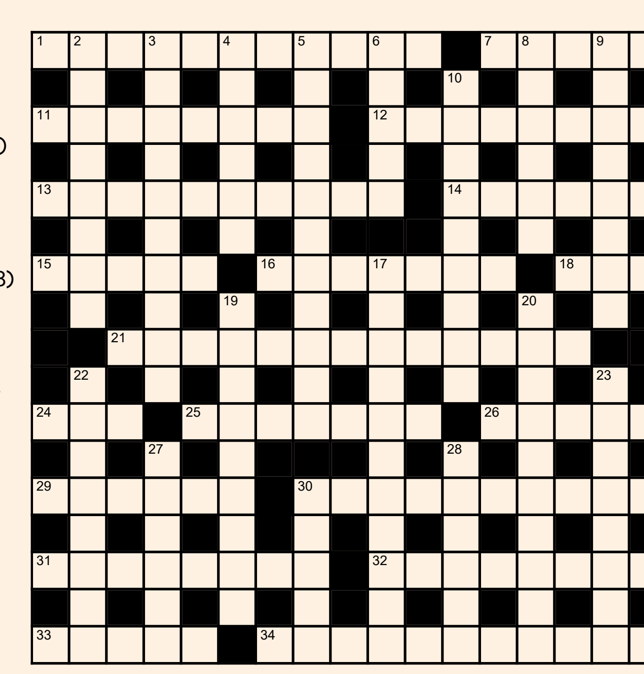
DOWN

1 Injury from run in the country (6)
2 Soporific accounts from paper poking into plot by politicians (7,7)
3 Eccentric in kimonos or beachwear (9)
4 American's nervous energy leaving top part of ladder (4-6)
5 Unaided, like Captain Hook? (6-6)
6 Forget name, led by a French king (7)
7 Might one make mummy amble merrily by Nice's sea (8)
8 Seat cover? (10)
9 Like perspective on a religion plugged by European (4,1,5,2)
10 One fired from bank pocketing, you heard, fifty pounds (6)
11 Cryptic indication of VIP getting old coin (8)
12 Hard stone removed from southern mountain (6)
21 Those people inspiring old, posh rogue's mystical belief (9)
23 Relief from the sun in Rome? Wonderful! (6)
24 Financial officer, with time, guaranteed to block raise (9)
25 Eliminate mess from DIY — put in a new order (4,2)
28 Finishes parody, bringing down leader of socialists (4,2)
30 Novel series of operas in London sports venue (4,2,3,5)
31 Appeal to cut tax, showing frivolity (6)
33 Case of ordeal with passport, say, in blow for tripper (12)
35 Bit of a dash, running very fast pace (5,2,5)
37 Glib current politician, on record, interrupting thus (10)
39 Caught that chap longing to return marijuana one may be smoking (10)
41 Drunk repeatedly in offie's opening port wine (5,4)
43 Meat starter from rotisserie consumed by both parents and actor (5,3)
45 Comparatively merry American who serves e.g. girl in a state (8)
47 Northerly German city providing delicacy (7)
48 Dump Ruth, embracing Gladys heartlessly (6)
49 Edit article in *Bild*, given a lift by performance (6)
52 Player of golf follows American around, getting mawkish (6)

Solution 17,817



POLYMATH 1,297 by AARDVARK



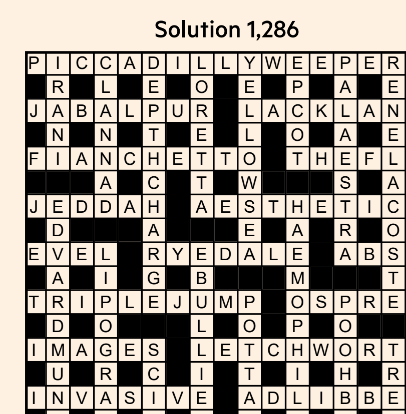
ACROSS

1 Edwardian villa in Ayot St Lawrence, Hertfordshire, now a National Trust museum (5,6)
7 Final stage of an insect's development after metamorphosis (5)
11 Inflammation of the spinal cord or of the bone marrow (8)
12 Rare silvery-white metallic element, atomic number 21 (8)
13 In Tolkien's fictional world, the highest peak of the Pelori mountains (10)
14 Primitive type of fish having thick bony scales with a shiny covering (6)
15 Pen name of the Belgian comic strip artist who created the *The Adventures of Tintin* (5)
16 Name of the street in Camden, London, known as Britain's Tin Pan Alley (7)
18 Large horned African antelope with a long tufted tail (3)
21 Poet Laureate from 1930 to 1967 (4,9)
24 Either of the two Muslim festivals held after Ramadan (3)
25 Metrical foot of two long syllables (7)
26 US golfer, 1912-2002, famed for his exemplary swing (5)
29 British publishing company formed in 1972 as Spare Rib Books (6)
30 Lively dance, in triple time, with a leap starting each measure (10)
31 Port city in Apulia, Italy, a centre for the Crusades in the Middle Ages (8)
32 Undue favouritism to relatives or close friends, especially by those in power (8)
33 Roman goddess of agriculture, equivalent to the Greek Demeter (5)
34 1972 album by Stevie Wonder that includes the single *You are the Sunshine of My Life* (7,4)

DOWN

2 In boxing, a wild swinging powerful punch (8)
3 Sussex village featuring the Long Man, a chalk figure about seventy metres tall (10)
4 Cord made from animal intestines used for violin and racket strings, surgical ligatures, etc (6)
5 Author whose 1989 novel *Restoration* was shortlisted for the Booker Prize (4,7)
6 Short-lived brand of Ford motor car, named after the son of company founder Henry (5)
8 In north African cities, the ancient, native quarter (6)
9 Rudolph ___, the mayor of New York from 1994 to 2001 (8)
10 Coolness, composure, self-possession, literally 'cold blood' in French (9)
17 Maurice ___, Belgian writer awarded the Nobel Prize in Literature in 1911 (11)
19 Southern African genus of the lily family, also called the red-hot poker (9)
20 Presenter of the BBC One arts series *Imagine* since its inception in 2003 (4,6)
22 Delicate, convoluted, ornamental gold and silver lacework (8)
23 Second-largest satellite of Jupiter (8)
27 1964 Hitchcock film starring Tippi Hedren and Sean Connery (6)
28 Small lightweight East Asian boat propelled by a sail or oars (6)
30 Bandage wrapped round an injured limb using figure-of-eight overlaps (5)

Solution 1,286



Scan the QR code for the monthly News puzzle, published on Sunday August 25, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — on ft.com/crosswordapp

This week's chess and bridge columns are free to read online at **ft.com/chess** and **ft.com/bridge**

Arts

Life&Arts

It could be the breath of a mother in the throes of labour or it could be the sea, its roar and sigh sluicing through the gallery's darkness as waves wash across a nocturnal shoreline. Somewhere, an invisible woman starts to sing, her crystalline soprano as controlled as the marine exhalation is wild.

In truth there is a woman in this gallery. So luminous she seems to have absorbed all available light, she gazes at us with omniscient clarity, her headdress unwinding down her back to suggest a sensuality, just like her crimson dress. Yet the broken wheel and palm leaf she holds anchor her into a more forbidding landscape.

Of course, we can see she is the subject of a painting: an early 17th-century self-portrait by the Baroque artist Artemisia Gentileschi in the guise of Saint Catherine of Alexandria and, say scholars, also referencing Hypatia, a fourth-century pagan philosopher and mathematician who was murdered by Christians. Yet to see the female figure

> The show immerses us in provocative, playful questions about femaleness, power and creativity

like this, alone in the dark with only these breath-shanties for company, is to forget she has only two dimensions.

Mirror images across time

National Gallery loans programme | An imaginative show in Birmingham pairs a Baroque masterpiece by Artemisia Gentileschi with the multimedia work of contemporary artist Jesse Jones. By *Rachel Spence*

When you tear yourself away from her magnetic regard, you'll encounter the singer in the film screened in the adjacent gallery. Entitled "Mirror Martyr Mirror Moon" (2024), the film is the centrepiece of a new show by Dublin-based contemporary artist Jesse Jones at Birmingham's Ikon gallery. Dressed in scarlet to echo Artemisia's gown, the film's protagonist, Colombian-American opera singer Stephanie Lamprea, occupies a stage split with a two-way mirror. At times, then, she is a solo prima donna. At times, she sings in harmony with her identical twin. But she also multiplies to become a female collective, at once Amazonian army, Greek chorus and Baroque choir.

Lamprea's voice also shape-shifts. Working from a score put together by contemporary Irish composer Irene Buckley, Lamprea sings arias by both Monteverdi and 17th-century composer Francesca Caccini, who was a friend of Gentileschi. Translated into English and projected in a shining white font on a discreet screen, the libretto, which includes lines such as "Her body was shamefully treated, scattered all over the city," flashes out like a bleak oracle. Then Lamprea's voice starts to fracture. Ultimately she and her sisters are so enraptured they could be speaking in tongues. (In truth they are reciting Monteverdi's lines backwards.)

As the film ends, one gallery wall glides into movement as if the gallery itself is shedding a skin. In fact, this is a scrim curtain. As it is unfurled by an invigilator, it reveals a printed image of two naked women, their bodies curving backwards so that their hands and feet touch in an imperfect, yogic circle at the centre of which writhe a cluster of eels, the gleam of their skin echoing that of the dancers' bodies and that of the woman in the portrait.

By now it is impossible not to be mesmerised by the way Jones has woven her multimedia practice — film, performance, sculpture and installation — into this hypnotic solo show.

Yet the exhibition's seed was sown not by Jones herself but by National Treasures, a loans programme where the National Gallery in London lent 12 "masterpieces" to cultural institutions around the UK. The portrait by Gentileschi was offered to Ikon. (The National Gallery has just 27 paintings by women in its permanent collection of more than 2,300 works.)

Ikon, which was given no choice as to the painting it would host, decided to frame it through the lens of a contemporary practitioner. Jones, who represented Ireland at the Venice Biennale in 2017 and has shown at the Guggenheim Bilbao, was an excellent choice. Steeped in Irish feminism, with a particular focus on the relationship between church and state, and accustomed to working with historical archives, she clearly found Gentileschi an enthralling collaborator.

Gentileschi's tumultuous personal story has often eclipsed her art. Born in Rome in 1593, she was one of the few successful female painters of her era and was responsible for splendid, timeless works such as the Uffizi's "Judith Slaying Holofernes" and the "Saint Catherine", which celebrate womanhood in its infinite *chiaroscuro* palette of passion, power, rage, terror, fragility and resilience.

Main: 'Mirror Martyr Mirror Moon' (2024) and, left, 'Moon' (2024) by Jesse Jones

Above: 'Self Portrait as Saint Catherine of Alexandria' (1615-17) by Artemisia Gentileschi

But Gentileschi was also a survivor of rape. When the case went to trial, her attacker, the painter Agostino Tassi, was found guilty. Yet it was Gentileschi who was subjected to torture: her fingers were all but crushed. Her witness statements, alongside the many letters she wrote that document her career, motherhood, marriage and at least one soul-shaking love affair, ensure that her life has been scrutinised as closely as her art.

Curators have confronted this narrative with mixed results. In 2011, an otherwise fine show at Milan's Palazzo Reale was ruined by the presence of a suggestively rumpled bed in the opening gallery. Earlier this year a show in Genoa, which included paintings by Tassi and a multimedia retelling of the rape, triggered feminist protests.

At Ikon, however, Jones's sensitive, subtle imagination has won the day. Wisely she has kept her works to a minimum to intensify their intimate rapport with Gentileschi's painting. Aside from this, Jones's film and scrim curtain, the exhibition contains just two more elements. At the entrance sits "Head of Prudence", a fragment of an anonymous 15th-century sculpture of the female allegorical figure; her two faces are said to signify her gift for looking both forwards and backwards.

'Head of Prudence' (early 15th century)

Henry Barber Trust/University of Birmingham

To the side of Gentileschi's portrait, Jones has installed "Moon" (2024). Evoking a shrine or altar, it sets a glass carafe alongside a plaster model of Jones's head and a small, spherical stone vessel on a mirror set into a stone trough. With water from a seventh-century Irish holy well in the carafe, its evocation of female fluidity and sacred rite — there is a performance of a water ritual twice a week — chimes not only with Lamprea's self-replicating incantations but also with the sinuous, piscine women who decorate the scrim curtain.

These, as it turns out, are twin choreographers Jessica and Megan Kennedy. Working with Dublin dance-theatre company Junk Ensemble, their limbs encompass not only the sacred eels — who presage good fortune and the healing properties of water — but also the ouroboros, an ancient symbol of resistance and rebirth in the form of a serpent with its tail in its mouth.

This exhibition immerses its audience in provocative, playful questions about femaleness, power and creativity, showing how women so often flow and morph through different selves. Are we spirit or matter? Starlight or moondust? Does our power lie in speaking out or refusing language in favour of *libretti* illegible to all but a chosen few?

Such questions may be whimsical yet they are as relevant to Jones and her 21st-century sisters as they were to Gentileschi and her surviving child: a daughter christened Prudenzia who trained in her mother's studio. Gentileschi once said she had "the spirit of Caesar in the soul of a woman". But Jones reminds us that the 17th-century painter contained multitudes.

To September 8, ikon-gallery.org

THE LIFE OF A SONG

NOTHING COMPARES 2 U

A year after her death, Sinéad O'Connor is remembered for many things, including tearing up a picture of the Pope on US TV show *Saturday Night Live*, but perhaps most of all for her unapologetically authentic, vulnerable recording of "Nothing Compares 2 U". Though many think of it as a romantic song, it explores many kinds of relationship.

The track received little recognition to begin with. In the summer of 1984, Prince wrote "Nothing Compares 2 U" in the rehearsal space he used before his Paisley Park studio was built, with only his sound engineer, Susan Rogers, as company. Prince wrote it in full, from scratch, in a matter of hours.

He decided that it was not suited to a solo release, and instead gave it to The Family, the band Prince had assembled, whose line-up featured his then girlfriend Susannah Melvoin. The group released it on their first and only album, *The Family*, in 1985, and split up soon afterwards.

Although it's thought to be about the break-up of Prince's relationship with Melvoin, Rogers later said the song was also probably inspired by his beloved housekeeper, Sandy Scipioni, who had quit her post. A clue to a love which is not solely romantic can be heard in such lines as: "All the flowers that you planted, mama, in the backyard/All died when you went away."

In 1990, O'Connor brought her own complex heartbreak to Prince's track. She tackled the song after her manager and then lover, Fachtna Ó Ceallaigh, suggested she include it on her second album, *I Do Not Want What I Haven't Got*. O'Connor worked on the album with producer Nellee Hooper, alongside Japanese musician Gota Yashiki, who handled arrangements and programming.

O'Connor recorded the track in one take and the result was a pared-back performance that was an instant success, launching O'Connor, reluctantly, to fame. The single sold more than 3.5mn copies that year and earned her a Grammy. But O'Connor's commitment to social issues led her to boycott the ceremony, which she felt promoted the "false and destructive materialistic values" of the music industry.

At the time of recording, O'Connor's relationship with Ó Ceallaigh was coming to an end, and it's easy to hear this in her performance — including the defiant line: "Since you've been gone I can do whatever I want." But the raw, unforgettable music video, directed by John Maybury, suggests another layer of meaning in her interpretation of the lyrics. The singer's close-cropped head is shown in close-up alongside clips of her strolling through Paris, dressed in black. Tears well up when she sings the line about the flowers planted by "mama" in the backyard; a single teardrop falls when she sings "Nothing compares/Nothing compares to you." O'Connor had a difficult relationship with her mother, Marie, whom she accused of subjecting her to emotional and physical abuse as a child.

Raw and unforgettable: Sinéad O'Connor

Mick Hutson/Redferns

Sinéad O'Connor wrote in her memoir, *Rememberings*, that she connected with the feeling of loss expressed in those lines. She explained that her cover was sung for her mother. "Every time I perform it, I feel it's the only time I get to spend with my mother and that I'm talking with her again."

The song has been covered countless times, including by Prince himself. In 1993, he released a live version with Rosie Gaines on guest vocals, while his original studio recording was released in 2018, two years after his death. Aretha Franklin gave the track her own jazzy reimagining on her final studio album, *Aretha Franklin Sings the Great Diva Classics*.

"Nothing Compares 2 U" has remained close to O'Connor's family. In March, at New York's Carnegie Hall, the singer's daughter, Roisin Waters, sang it at a tribute concert held in memory of her late mother and Shane MacGowan, the Pogues frontman who also died last year. As Waters breathed each line of the lyrics, her rendition was hauntingly reminiscent of O'Connor's video; like her mother, she too was brought to tears.

Nora Redmond

More in the series at ft.com/lifeofasong

In from the cold, on to the stage

John le Carré | Playwright
David Eldridge discusses mounting the first theatrical production of a classic spy thriller. By *Sarah Hemming*

When playwright David Eldridge was about 11 years old, he witnessed a "brush-past" — a clandestine exchange of information — in an east London underpass. "I was out on my bike and I saw a man and a woman pass a bag between them," he recalls. "And I've always wondered what the story was there. It might have been something to do with criminality, it could have been drugs, anything like that. But when you're not allowed to know something, it's human nature to wonder what it is."

Whatever happened that day, for Eldridge it sparked a life-long fascination with spy fiction. That passion now emerges into the daylight at Chichester Festival Theatre in the shape of the first-ever stage production of John le Carré's espionage thriller *The Spy Who Came in from the Cold*.

For many, le Carré's novel is one of the greatest spy stories ever written. Set in the early 1960s, with the cold war at its height, it is a gnarly, gripping tale of murky morality and expediency, in which disillusioned British agent Alec Leamas is sent out into the field one last time to reel in the chilling, antisemitic East German intelligence officer Mundt.

Sixty years after the novel was first published, the world has changed: the Berlin Wall has come down and Checkpoint Charlie is now a museum rather than a nerve-shredding crossing point between East and West Berlin. Yet, as Vladimir Putin's Russia wages war in Ukraine and seeks to undermine the west, some of the moral questions surging through the book feel resonant again.

Eldridge and director Jeremy Herrin first discussed an adaptation in 2018, in the wake of the poisonings of former Russian sleeper spies in Salisbury, a quiet British city. The playwright was struck by how difficult it is to respond to a ruthless leader without sacrificing your own values. "The novel asks you to heed a warning. Where are you left morally if you become the same as your enemy? Suddenly it felt really timely."

But for Eldridge, it is not just the west-Russia tensions in the novel that feel relevant. He points to the rise in populism across the globe and the virulent polarisation that often defines public discourse. One of the great things about le Carré's novel is that it refuses to romanticise or to endorse stereotypes.

"I think this is a grown-up view of the world," says Eldridge. "It's saying that part of the responsibility of being an adult is understanding that there aren't good guys with white hats and bad guys with black hats. That's not how the world works."

Far from the glamour of James Bond, le Carré's novel depicts intelligence as a grubby, morally compromising business, whichever side you are on. Leamas is no dashing 007: he's burnt out, worn down, cynical. In 1963, such candour was revolutionary — and in some quarters unwelcome. But what transforms Leamas is that he falls in love. That spark of defiant humanity, set against all the soul-sapping betrayal and strategy, is what makes the novel so great, says Eldridge.

From top: rehearsals for 'The Spy Who Came in from the Cold'; Justine Mitchell plays Laura and Sam Troughton is Danny in Eldridge's play 'Beginning'; David Eldridge, who adapted the John le Carré novel for the stage, photographed in London for the FT by Cian Oba-Smith — Johan Persson; Manuel Harlan/ArenaPAL

"Le Carré's humanism is what shines through for me. He says this dirty business keeps us safe but you have to somehow remember what it's all for. The relationship between Leamas and Liz Gold feels transformative and very important in our version."

We are sitting in a darkened alcove in the National Theatre (where several of Eldridge's previous plays were first staged), hidden away from the bustling crowds. It is a pleasingly spook-like arrangement. Eldridge sits erect, his watch, Tic Tac mints and notes on the table before him. He could be about to dispatch me on a mission.

We talk about the crossovers between theatre and espionage: playwrights, like spymasters, pull the strings from behind the curtains and decide which character gets the chop for the sake of the project. Actors, like spies, play roles for a living. Eldridge has used that overlap in the play: "Where's the line between the real Alec Leamas and the version Control [head of MI6] is asking him to play?"

Even so, translating an intricate spy thriller to the stage is a tricky enterprise. A reader can flip back a few pages to clarify an important, complex plot twist; an audience member has no such luxury. "In the theatre we're sharing that present tense together," says Eldridge. "Your mind isn't able to rewind in quite the same way. So you have to do those reveals in a different way."

Le Carré's work has never been adapted for theatre before. The company has been helped, says Eldridge, by the generous attitude of the estate and by the frankness of the novelist himself, who said he found the 1965 film, starring Richard Burton, too respectful. Eldridge met le Carré (who died in 2020) once — an encounter that sounds rather like something from one of the author's books.

> 'Where are you left morally if you become the same as your enemy? Suddenly the novel felt really timely'

"It was a bit scary," Eldridge says. "He was really charming but it was clear I was being given the once-over. He had no interest at all in asking how I was going to adapt his book. He wanted to run the ruler over me. And after about half an hour of this he just said, 'Well, I don't know about you, David, but I'm not writing this afternoon. So I think we should have a nice bottle of French white wine.' And I thought, 'I've passed the test.'"

He laughs. Eldridge is an amiable, approachable individual with a down-to-earth streak. Growing up in Romford, a working-class district of north-east London, he says he learned to write partly by working on a 1980s market stall (an experience he dramatised in the 2006 play *Market Boy*).

"You had to find the confidence as a 13-year-old to talk to a woman buying a pair of stilettos. So I always say that the first writing I ever did was improvising as a teenager on a market stall."

It is partly that ear for everyday dialogue and his quick reading of human nature that have propelled his most recent plays, *Beginning* and *Middle*, to international success. The first two in a trilogy about relationships, they are tender, honest and beautifully observed two-handers, drawing the audience into crunch exchanges between couples as they struggle to connect.

End, the third and final part, is now in the wings. "It's ready to go. I can't say anything," says the playwright, enigmatically, although he does vouchsafe that it's the most romantic of the three.

Eldridge adds that coursing through all of them is a common theme: loneliness. "I've always written about articulacy. Whether you can say what you want to say. And when you are lonely you don't have someone with whom you can share what's in your heart. I think that's true of all three of those trilogy plays."

Which brings us back to *Spy*. Alec Leamas is possibly "the loneliest character I've ever written", says Eldridge. "He can't confide in anyone. I think that's what le Carré writes about."

Perhaps one of the great attractions of espionage fiction is that it allows the rest of us to experience that loneliness vicariously, without suffering the consequences.

Eldridge casts his mind back to a conversation with someone he suspected of being an intelligence officer.

"I said, 'But, of course, you couldn't tell me.' And this person said to me, 'You have no idea how lonely it is.' That's always stayed with me."

To September 21, cft.org.uk

'I wanted to see the world dancing to my music'

Jazz | Lebanon-born, France-raised trumpeter Ibrahim Maalouf's latest album pays homage to his pioneering father. *Simon Broughton* catches up with him at Marciac festival

The village of Marciac in the foothills of the Pyrenees hosts one of the oldest and largest jazz festivals in France. On a sultry evening last month, the 6,000-seat marquee was packed for a concert by Lebanese trumpeter Ibrahim Maalouf, who has played here about half a dozen times. The music was wild and celebratory — a rising trumpet melody over guitars and handclaps before more squealing trumpets come in with his trademark Arabic-sounding quarter tones.

"Jazz in Marciac is one of the most important festivals of jazz in Europe. I like it a lot!" Maalouf says. "And it's a place where the new history of jazz has been validated. The first time I played here [in 2011] I was very nervous because my background is in Middle Eastern music and classical music and I knew I had to prove that I had something to share with the jazz world." Prove it he did, and was invited back for the next edition and several times since.

So there was an enormous welcome when he came on stage with his band, including four other trumpeters, to perform his upcoming album *Trumpets of Michel-Ange*, a celebration of his Lebanese musical heritage.

Maalouf's father, Nassim Maalouf, was also a trumpeter and, before Ibrahim was born, studied at the Paris Conservatoire with celebrated classical trumpeter Maurice André. Nassim Maalouf had fled Lebanon during the civil war and Ibrahim was at school in France from the age of six. Yet they often returned to Lebanon, and a couple of days after the concert he was heading to the village about an hour from Beirut where his father, aged 85, now lives.

The cover of Maalouf's album is a wonderful picture from 1925 of the village band in Lebanon in which his grandfather played. Aged 20, he's third from the left at the back, dressed in a suit and tie and a fez. "The *fanfare* (brass band) at that time was the most fashionable thing, it was like TikTok now," says Maalouf.

"It was the heritage from France; they had the French Mandate in Lebanon and everyone loved the *fanfares* because it was a Frenchie thing. But my father tells me it sounded really bad because they were trying to play Arabic music and they couldn't on those instruments. It didn't sound good at all."

It was this that made Ibrahim's father, Nassim, design a quarter-tone trumpet. In addition to the three regular valves, there is a fourth valve that lowers the pitch of any note by a quarter tone and gives it a flexible and expressive sound.

"I wanted to pay tribute to my father through this album and celebrate his invention." Although Maalouf admits he isn't religious, he comes from a Lebanese Christian family, is married to a Christian wife and his children are baptised. And the title of the new album, *Trumpets of Michel-Ange*, refers to the Archangel Michael playing the trumpet at the Last Judgment, as depicted by Michelangelo in the Sistine Chapel. He relishes the confusion, in French, between Michel-Ange the archangel and Michel-Ange the artist.

"In the 1960s, when my father was trying to get into the Paris Conservatoire, he found shelter in one of the smallest and oldest churches of Paris, Saint-Julien-le-Pauvre." It's just across the river from Notre-Dame and dates from the 12th century; Ibrahim's father got a job as the sacristan.

"He was working there, sleeping there and practising his trumpet there. And this is where he designed his trumpet — his big masterpiece, his Sistine Chapel fresco, was this trumpet. When I was young, I idolised him as someone like Michelangelo and so I decided to name the trumpet after Michel-Ange — Toma, the Trumpet of Michel-Ange. We've already sold 200 of these trumpets around the world."

Ibrahim Maalouf has made a highly successful career, moving away from classical music into world music and jazz, collaborating with musicians such as Wynton Marsalis, Jon Batiste, Angélique Kidjo and selling close to a million albums. This latest is his 19th release. He has sold out France's largest arena, the Accor in Paris, and performed in more than 40 countries.

Trumpets of Michel-Ange is a joyous celebration. He describes it as "a big global wedding, a big union". The opening "Proposal" grew out of the music composed for Maalouf's wedding (to his second wife) five years ago. The following "Love Anthem" keeps up the celebratory mood but makes it more global with a video of kids dancing in a Ugandan village.

"I said I wanted to see people dancing to this track, so the video people said: 'Let's go to Lebanon and film people dancing there.' But I wanted to see people from elsewhere in the world dancing to my music . . . so people understand that my message is not only about the Arab world. Then I received a message from these Ugandan dancers [the Fire K Stars] saying: 'Hey we love your music, we'd love to work with you.' I sent them the music and they sent back videos of them dancing which were great. So I asked my team to go and film them."

From left: Ibrahim Maalouf performing at Marciac jazz festival; Maalouf's latest album Nicolas Roger

After the recent elections, France is in a politically polarised state, with a leftwing alliance pulled together to beat Marine Le Pen's far-right Rassemblement National, which is concerned above all about immigration. As one of France's more successful immigrants, how does Maalouf see the situation?

He laughs and mentions travelling to the conservatoire when he was young. "I had a big beard at that time and this weirdly shaped bag containing my trumpet. I'd travel on the Metro and people would always look at me. Instead of getting angry, my reaction was to go and ask the time from an old woman who was looking worried. And once she hears me talking she's not worried any more. All my life I've been doing this with music, giving people hope.

"It's just the opinion of a trumpeter but my opinion is the only thing that remains valuable in the middle of this big mess is that we still can have some emotions and music can bring joy."

'Trumpets of Michel-Ange' is released on September 20. Ibrahim Maalouf is on a European tour from September 14 ibrahimmaalouf.com

Arts

'What's it like to be someone else?'

David Morrissey | The 'Sherwood' star discusses his hits, flops and empathy in acting as the television drama about the 1980s miners' strike returns for a second series. By *Fiona Sturges*

Looking back on his acting career, David Morrissey is grateful for the many successes. From his shady tax inspector in Tony Marchant's awards-laden *Holding On* and his prime minister-in-waiting in *The Deal* to his compellingly monstrous Governor in *The Walking Dead*, he loved doing them all. But to find out what you're made of as an actor, he says, nothing compares to the jobs that bombed.

There was his starring role in Ibsen's *Peer Gynt* at London's National Theatre in 1990, where he and the cast played night after night to a half-empty auditorium. "It taught me a big lesson, which is 'Fuck 'em!'" he says when we meet at his publicist's office in central London. "You do it for you and for the other actors. You go out there, you deliver it, you have fun. If people want to watch it, that's up to them."

Then there was *Basic Instinct 2*, the critically drubbed sequel to the hit erotic thriller, in which Morrissey played a police psychiatrist obsessed with Sharon Stone's crime novelist. He knew things weren't right during filming. "There were a lot of people behind the camera who were money people. Conversations were being had and things kept being changed. But I learned how to negotiate that environment and how to keep going when the wheels are coming off. And I was working, and the worst thing for an actor is the phone not ringing. If I'm not at work, I lose my oxygen. I'm lucky because I haven't been in that position for a long time."

I meet 60-year-old Morrissey — lean, tanned and impeccably turned out — to discuss *Sherwood*, the TV series written by James Graham which, on its first outing in 2022, emphatically did not bomb. Set in a former mining town in Nottingham where the wounds from the mid-1980s miners' strike can still be felt, it was conceived as a standalone series but, noting the glowing reception, the BBC approached Graham for a second run.

Morrissey had remembered the miners' strike as "a very binary dispute. As far as I understood it, it was the miners against the government and you picked your side." In fact, he says, "it was a much more complicated and divisive conflict which, because of splits within the union, ended up splitting families. So this season is asking: how do we heal in a community when we've taken sides in a conflict? You can apply that to the miners' strike or to something like Brexit. James has this empathetic gene and is able to stand in other people's shoes. He knows there are no easy answers and the mud of it is where he wants to live."

Clockwise from main: David Morrissey photographed for the FT by Rick Pushinsky; in 'Daddy Issues' with Aimee Lou Wood; 'The Walking Dead'; with Lesley Manville and Robert Glenister in the first series of 'Sherwood' — Matt Squire; Alamy; CAP/SFS

Morrissey once again plays Ian St Clair, who, having falsely accused his wife of being a police plant in the last season, is now single and craving companionship. A police detective in series one, he has left the force and is leading a violence intervention team to tackle youth crime. That team is based on a real-life initiative across a number of British cities that takes a public health approach to violent crime and aims at early intervention. "It's about approaching from a preventive place rather than a reactive one, and joining up different agencies — police, housing, mental health services, prisons, schools — to stop people getting on the wrong side of the law," he explains.

'I was able to indulge the things that troubled me — my unhappiness and my confusion at the world'

He is playing another lonely divorcee in the sweetly funny *Daddy Issues*, currently on BBC Three. His heartbroken and hapless character, Malcolm, moves in with his pregnant daughter, Gemma, played by Aimee Lou Wood. Malcolm is, explains Morrissey, "a man who has lost the manual of life and doesn't know how to operate. He's a parent but really he's the baby."

The actor concedes comedy isn't his usual territory — he has built a reputation playing hard nuts or brooding, stoical types — which is precisely why series creator Danielle Ward hired him.

Morrissey grew up in a working-class family in Liverpool: his father was a cobbler and his mother worked for a department store.

When he told his parents he wanted to act, "I may as well have said I wanted to be an astronaut." In his early teens, he joined a youth theatre group at Liverpool's Everyman Theatre.

Back then, the Everyman was a hotbed of talent, launching the careers of Jonathan Pryce, Anton Lesser, George Costigan and Pete Postlethwaite, all of whom Morrissey approached for advice. They were, he says, "incredibly generous. They would immediately sit me down and say: 'OK, what's your plan?'"

Morrissey found acting therapeutic, as it "allowed me to step out of myself and to explore emotions via characters. I was able to indulge the things that troubled me — my unhappiness and my confusion at the world. I grew up in an unstable domestic environment, for want of a better description, and no one was going to talk about that stuff at school."

He made his screen acting debut in the drama series *One Summer* aged 18, playing a Liverpool teenager who runs away to Wales with his best friend and causes havoc.

Before the series aired on Channel 4, Morrissey went travelling in Kenya by himself. He recalls sitting in a hotel

lobby having coffee and seeing a man reading a British newspaper. "As he was reading it, he folded the page over to reveal my photo."

The article turned out to be a glowing review of *One Summer*'s first episode. "So I thought I'd better hurry up and get home. When I got back to Liverpool, I had the first experience of being recognised, which was pretty strange when you're a kid."

Later that year, Morrissey went to drama school Rada in London, "which was a real leveller. It didn't matter what you'd been in." He recalls being "very chippy at first. I had come down from Liverpool and it felt like I was going to Oxbridge and they were going to erase everything that was working-class out of me. In fact, they said: 'No, we love that side of you. But it might be quite handy for you to be able to do this other stuff as well if you want a career.' After that, I got my head down and worked hard, and it was tough but great. And I've been doing that ever since."

Morrissey says he is maddened when he sees drama, and the arts in general, being dismissed or devalued as a "soft option" by politicians and teachers. "The first question I ask, as an artist, is: what's it like to be someone else? That simple question breeds empathy and humanity, not just in you, the actor, but in audiences too. What could be more important than that?"

Series two of 'Sherwood' is on BBC1 on August 25 and 26, and afterwards on Mondays and Tuesdays. 'Daddy Issues' is currently on BBC Three and iPlayer

Dramas get heated in the Scottish summer

THEATRE

Edinburgh International Festival and Edinburgh Fringe
Various venues

Provoke and joke is the David Ireland way. Whether it's republican politician Gerry Adams reincarnated as a baby girl in his Troubles satire *Cyprus Avenue* or his experiment in offence *Ulster American*, where two guys trade rape jokes, shock value is part of the ride, wrapped in black humour and serving some bigger point about society. There is a weight of expectation on world premiere **The Fifth Step**, then, part of the Edinburgh International Festival, at The Lyceum theatre, to appal and make us laugh plenty while doing so.

Luka (*Slow Horses* star Jack Lowden) is lonely, alcoholic, worries he's an incel and masturbates up to 20 times a day. Older, wiser Alcoholics Anonymous member James (Sean Gilder) becomes his sponsor. Then Luka meets Jesus — or possibly Willem Dafoe — in a gym and converts to Christianity. So, yes, this is very much Ireland territory. But the play seems quieter and more searching than previous work. The title refers to the fifth step of the 12-step programme: admit the things you're ashamed of to someone else and to God. The play digs into all of that: shame, the act of opening up to someone else, and how and why God comes into it.

As Ireland flings zinging lines back and forth, it is clear he still has a knack for capturing the outrageous ways people — especially men — talk to each other in private. His writing shines in the shifting balance of shame between Luka and James, the exchanges directed tightly by Finn den Hertog and performed stunningly by Gilder and Lowden.

Lowden is all anxiety at first, fidgeting constantly, keeping himself pinned close to the wall, as if ashamed of how much space he occupies. After his encounter with Jesus (or Dafoe), he loosens up, nervousness ceding to brimming energy as he stays poised on the balls of his feet. It is remarkable to watch and Gilder provides a good counterpoint: softer and more relaxed, until Luka provokes him to rage. As the two characters bare their souls, Milla Clarke's smart rotating set starts to disintegrate. Panels become loose, walls transparent, and the boundaries between the discrete rooms start to break down.

But while the set breaks down, Ireland builds the play up, flinging more and more stuff at us: consent, faith, sex, sexuality, masculinity most of all. And where does it get us? Ireland had a problem with alcohol as a young man and has recently converted to Christianity, but despite being so close to home, the play never works out what it wants to say. It certainly isn't a proselytising piece. Where his big hits were far more explicit in unpicking ideas around ideology, idolatry and faith, *The Fifth Step* has those same preoccupations but they are more lightly held. For all it churns up, there is this sense that, ultimately, any seriousness of purpose always gives way to a good gag. ★★★☆☆

Sean Gilder, left, and Jack Lowden in 'The Fifth Step' at The Lyceum, Edinburgh
Mihaela Bodlovic

Meanwhile, seeing shows on the Edinburgh Fringe this year has often felt like being in a collective panic attack. Anxious monologues have abounded, such as Brian Watkins' **Weather Girl**, from *Fleabag* and *Baby Reindeer* producer Francesca Moody, where a breezy Californian weather presenter has a meltdown as wildfires scorch the land around her. The production boasts the best performance of this year's Fringe from Julia McDermott, and Watkins' language is almost otherworldly: quasi-mythical, funny, but never less than ferocious in its takedown of blithe attitudes towards climate change. ★★★★★

Unflinching rage, too, in **Stuffed**, a clown show about food banks. That may not sound promising but in the hands of physical theatre company Ugly Bucket it becomes an inventive invective despairing at the political choices that have led to so much poverty. Daft humour sits alongside a deep questioning of purpose: what can a physical theatre show do about anything, but how can you justify doing nothing? A remarkable piece of theatre. ★★★★☆

Rage is justified in **16 Postcodes**, the debut storytelling show by Jessica Regan, who talks us through the 16 places she has lived since moving to London 20 years ago and the impossibility of finding a permanent home in the city's expensive rental market. And yet Regan opts for gentleness and humour instead.

Yes, it is one of many monologues about personal problems, but it doesn't feel like the rest. It is too carefully, too endearingly, done. The city's housing crisis shows up all the more starkly for Regan's lightness of touch as she shows how simplicity can house complexity. ★★★★☆

Tim Bano

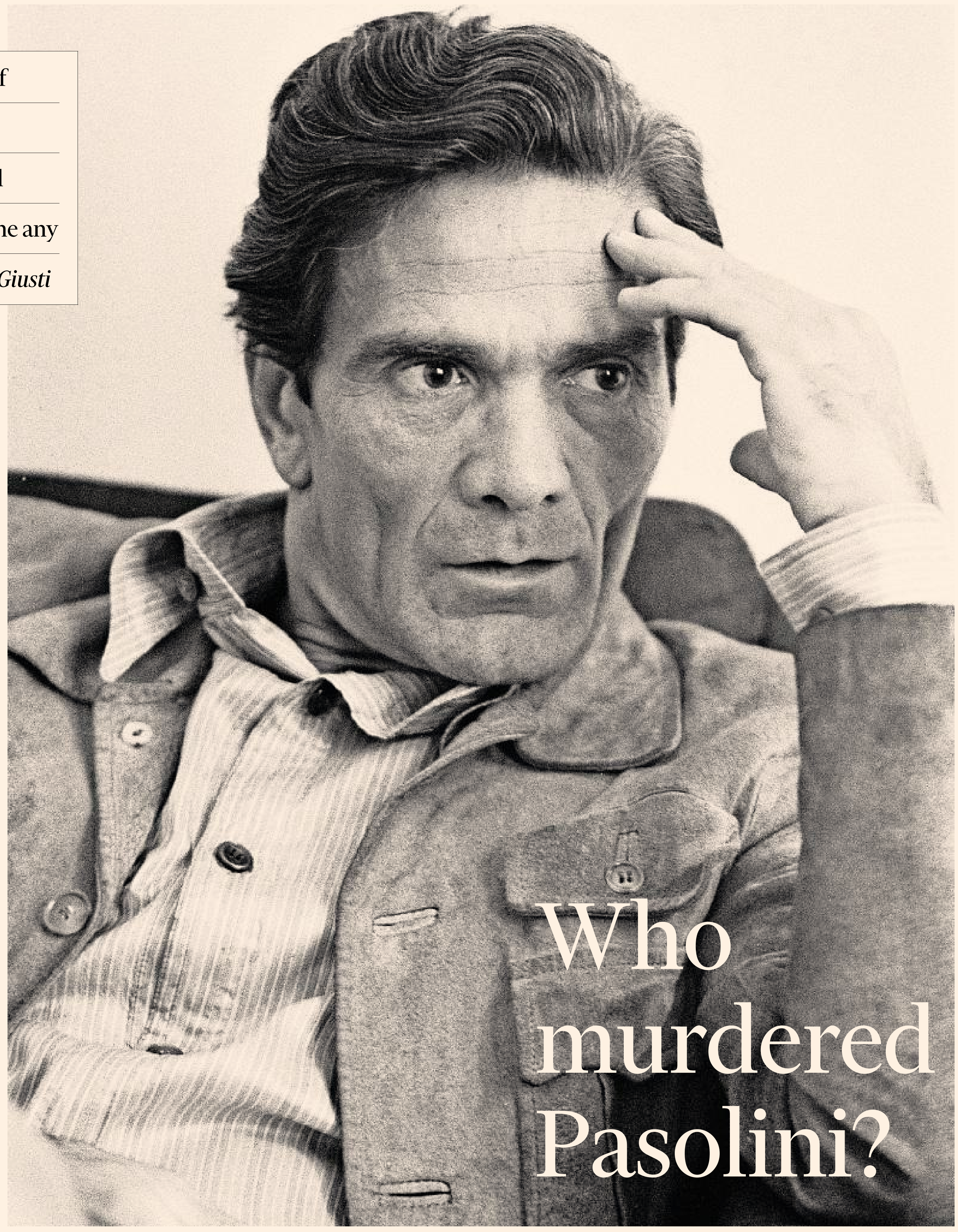
eif.co.uk, edfringe.com

Magazine
Life&Arts

LONG READS | INTERVIEWS | IDEAS

Who murdered Pasolini?

The brutal, mysterious murder of Pier Paolo Pasolini, one of Italy's greatest directors, has tormented Stefano Maccioni for 16 years. Is he any closer to the truth? By *Marianna Giusti*



His heart exploded on the night of November 2 1975. His pleas of "*Mamma*! *Mamma*!" had done nothing to stop the Alfa Romeo from running over him. When it sped away, his body lay prostrate on a dirt football pitch, under a moonless sky. A frigid wind howled through the surrounding hovels of Ostia and, not far behind, the river Tiber slow-flowed, black and dense like crude, into the sea.

He'd sustained fractures on his breastbone, left jaw, 10 of his ribs and all the fingers on his left hand. His liver was torn, as was the nape of his neck. His slim, muscular arms were speckled with obsidian bruises. A long strip of small, red marks ran over his pale spine, in a symmetrical pattern that matched the Alfa's tyre treads. The hair on his head was kneaded with earth, blood and oil, his nose flattened to the right, his left ear almost entirely detached.

Even so, all those who saw the body the next morning knew exactly who he was. Onlookers could still make out the elegantly sunken cheeks, the diamond-shaped cheekbones and the long eyebrows, straight and serious under a pensive forehead. They all knew it was Pier Paolo Pasolini.

The 53-year-old director had achieved global celebrity with Cannes Grand Prix-winning films that blended tales of Roman sex workers and biblical heroes, contemporary squalor and classical myth. But Pasolini had been immune to the flatteries of fame. No single art form or creed could contain his uncompromising, exquisite intelligence, and he seemed to take pleasure defying categorisation. He sided with the poor but opposed compulsory education. He contested sexual bigotry but wrote against abortion. He was a critic of "the dictatorship of consumerism", but he couldn't resist expensive sports cars. And he made no secret of being gay in a country bountiful in homophobia.

By the time of his murder, the fil rouge tying Pasolini's oeuvre together was his mounting disgust with the modern world, softened by compassion for Italy's underclass, which he thought capitalism was rapidly corrupting. After Pasolini's murder, filmmaker Michelangelo Antonioni remarked that his contemporary had become "the victim of his own characters".

According to the account of that night, which became what is known in the Italian legal system as *verità processuale*, or trial truth, the killer was a teenager. Giuseppe Pelosi, 17, had confessed mere hours after the crime. He was barely fluent in standard Italian and, with his thick, unruly locks and lopsided smirk, he looked like he'd stepped right out of a Pasolinian fantasy, another smug, shoeless loafer roaming postwar Rome's hunger-stricken suburbs. That night, Pasolini had picked him up from Termini station, where Pelosi and other youths habitually sold sex, and had driven him to Ostia. A dispute over the nature of the sex being paid for had turned violent and then lethal. Pelosi had acted in self-defence.

Nicknamed Pino by friends and The Frog by the press, on account of his bulging eyes, Pelosi became famous overnight. As he was escorted out of a police station the day after the murder, shouts rose above the gathered crowd: "Go Pino!" "Well done, Pino!" "Ah Pino! Stay strong!" This kind of adulation for the admitted killer of one of Italy's greatest artists would endure until his recantation of the entire story decades later. But on the day of his arrest, an unperturbed passer-by in central Rome placidly explained to reporters: "A faggot died. So what?"

"Open your mouth." Stefano Maccioni opened his jaws wide and looked up at the ceiling. A young officer gently brushed his gums with a cotton swab. Maccioni winced. The officer removed the swab, looked intently at the saliva clinging to the cotton bud, opalescent and bubbly, then screwed a pen-shaped container closed around it. He double-checked the personal details in Maccioni's file: criminal defence lawyer, born in Pieve a Nievole, 44 years old, married.

Honeyed Roman sunshine spilled into the examination room in the headquarters of RIS, the Italian criminal forensics agency. The agency needed a DNA sample to exclude Maccioni from the suspects list, in the event he left any biological traces on the material evidence he was about to look over. It was May 2010, and Maccioni was two years into what would become a 16-year-long search for the truth of what really happened the night Pasolini was killed. After the swabbing, he waited impatiently for an officer to come and escort him to the sterile room where the evidence boxes for the case had been in storage since 1975.


CORRIERE DELLA SERA
REFERENDUM PCI E RADICALI
Pasolini assassinato a Ostia
L'omicida (17 anni) catturato confessa

From main: Pier Paolo Pasolini in 1971; the cover of the November 3 1975 edition of Il Corriere della Sera with Pasolini's murder as its top story — Evening Standard/Hulton Archive/Getty Images; Alamy

At the time of Pasolini's murder, Maccioni was a 10-year-old boy, growing up in a traditional rural Italian family: football until dusk, Mass on Sundays. Although his family were of modest means, Maccioni hadn't picked law to elevate his status. "If I charged my clients by billable hours like the Americans do," he liked to joke, "I'd drive a Ferrari."

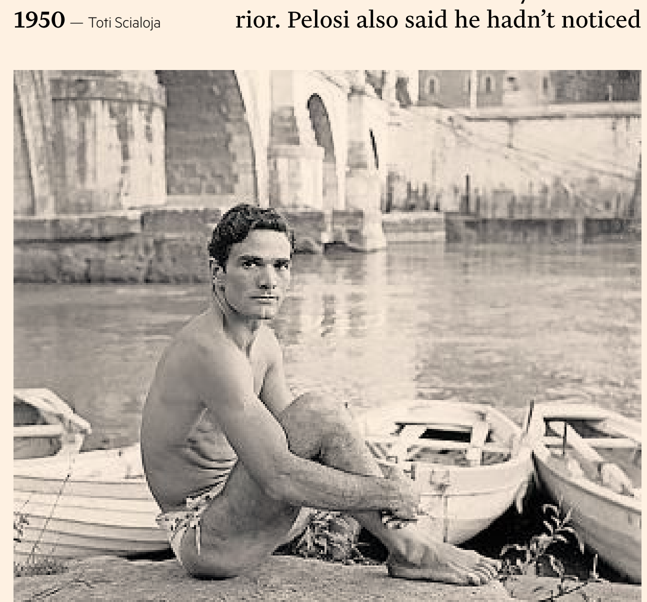
From the start, Maccioni's career was defined by some of the country's most high-profile criminal cases. In 1997, he was appointed to defend Karl Hass, a former Nazi officer being tried for his role in the Ardeatine massacre, during which 335 civilians were murdered. Maccioni, who could not by law refuse the job, navigated the assignment by steering clear of historical revisionism, unlike other attorneys defending war criminals. He tried to show, he told journalists at the time, "the utmost respect for the victims". After the case, which ended with Hass being sentenced to life in prison, Maccioni had only worked on behalf of victims.

In June 2008, he was at a conference in Cyprus when a colleague casually mentioned she thought that Pasolini was Italy's most intriguing cold case. In 1979, Pelosi had been sentenced to nine years in prison, despite copious unanswered questions and unexamined forensics. Over the decades, a number of theories of the crime, ranging from plausible to highly imaginative, had proliferated. Other lawyers and magistrates had petitioned successfully to reopen the case, but were never able to solve it. Then, during an explosive 2005 television appearance, Pelosi — by then 47 years old and a free man — declared himself innocent. His confession and ensuing three-decade silence, he claimed, had been extorted with death threats made by unnamed figures.

It wasn't the Pasolini affair's high melodrama that intrigued Maccioni; it was the glaring injustice. His charitable instincts had only deepened after recently becoming a father and, in his early forties, Maccioni knew himself well enough to admit that he was an idealist, with a romantic vision of justice. Back in his small office in Rome, he began researching the case.

Maccioni started by refamiliarising himself with the trial truth. Pelosi's confession went like this: he had met the director for the first time that night at Rome's Termini station at about 10pm. The two went for dinner, then Pasolini drove them to Ostia, some 18 miles away, in order to have sex.

On the dirt pitch, where Pasolini's body was later found, they argued. Pelosi claimed the director assaulted him, shouting, "I'll kill you." Pelosi fought back, picking up a wooden slab from the ground and beating Pasolini until he couldn't move. Pelosi then got into the Alfa and ran Pasolini over. "I was alone," he concluded. Maccioni could immediately see there were problems with this account. For one, Pelosi claimed he was "dripping with blood" when he got into the car, but the Alfa had been found with a mostly clean interior. Pelosi also said he hadn't noticed running over the body, although Pasolini's autopsy showed he'd been run over multiple times. Per the trial truth, Pelosi was stopped by police in Ostia for speeding at 1.30am. But law enforcement told his family that Pasolini's car was recovered on via Tiburtina, 25 miles from Ostia. Why police had related two contradictory versions of where and how the Alfa was found had never been explained.



Below: Pasolini in Rome in 1950 — Tofi Scialoja

Maccioni was working alone in his office late one night, snacking on chocolate biscuits, when he dug out the Pasolini case's first-instance ruling, from April 1976. In Italy, criminal trials are a multistage legal process, during which each case is reviewed by different courts and justices. It's uncommon for the first-instance judgment, the findings of the initial phase of this process, to change as drastically as it would in the Pasolini case.

As he read, Maccioni felt the hairs on his neck stand. The first-instance ruling not only found Pelosi guilty of murder "in collaboration with unknown others", but also raised serious doubts about his confession. The court's chief justice noted it was "impossible" that Pelosi could have emerged from the fight he described unbruised, and that his mostly clean clothes were "irreconcilable" with Pasolini's autopsy findings. In another major discrepancy, the alleged weapon did not match Pasolini's wounds.

When the legal process came to its ultimate conclusion three years later, Pelosi was found guilty again. But this time there was no mention of "unknown others". He was eventually sentenced and, as far as the Italian judiciary was concerned, the case was closed.

A black and white photograph from 1950 of the young Pasolini sitting bare-chested in a pair of shorts by the banks of a river in Rome. Some small boats sit on the water in the background. Maccioni stood and paced up and down his office, turning the rulings over. Why had the murder of a genius received so little scrutiny? Why had Pelosi's flawed confession become the foundation of the final verdict? What happened between rulings to alter the outcome of the trial? He looked over at his desk, the mess of files in sharp focus under the solitary banker's lamp, and felt as if he'd just crossed an invisible line.

A few months later, Maccioni read about the release of *Deep Black*, a book by Giuseppe Lo Bianco and Sandra Rizza, reporters specialising in mafia- and terrorism-related cases. The black in the title was a reference to the colour of fascist military shirts, which earned far-right Italian terrorists the nickname *neri*. The book was the first to properly place the Pasolini case in its historical context.

Italy in the 1970s was a hotbed of political murder. These were the country's Years of Lead, as historians would come to call them, during which defenestrations, train derailments, kidnappings and terror attacks claimed more than 400 innocent lives. All over western Europe, local intelligence agencies and Nato's "stay-behind" operations — secret paramilitary units created after the second world war — attempted to curb far-left activity, by means of psychological warfare and false-flag exercises. Much of the violence in Italy was perpetrated by rightwing groups, trying to keep the most viable communist party in Europe in check.

> He'd sustained fractures on his breastbone, left jaw, 10 of his ribs and all of the fingers on his left hand. His liver was torn, his left ear almost entirely detached. Even so, all those who saw the body knew who it was: Pier Paolo Pasolini

Pasolini's politics were complicated. A self-professed Catholic Marxist and staunch anti-fascist, he belonged to the communist party until 1949, when his membership was reportedly rescinded after a gay scandal involving young men. By the 1970s, politics had begun to monopolise the director's attention. In 1972, he started penning long, impassioned editorials for Corriere della Sera, the influential national newspaper. Three years later, they infiltrated his filmmaking in *Salò*, or *The 120 Days of Sodom*, by far his most political work. His 25th and final film is a period drama portraying a sadistic sexual dystopia in the Italian Social Republic, the Nazi puppet state set up in Salò, near Brescia, after the 1943 German invasion.

To Maccioni's surprise, *Deep Black* argued that Pasolini's murder was politically motivated. The book detailed the collisions of Italy's political and industrial establishment in the 1960s and 1970s, starting with the mysterious death in 1962 of Enrico Mattei, the chief executive of energy giant Eni. *Deep Black* reported that a 10-year inquiry by a magistrate named Vincenzo Calia suggested that the plane crash that had killed Mattei was orchestrated by the American Cosa Nostra. Pasolini, the book explained, had been investigating Mattei and his successor at Eni for his unfinished book, titled *Petrolio*.

In March 2009, Maccioni filed a request to reopen the Pasolini case. Under Italian law, anyone can petition the public prosecutor to reopen an archived murder case by presenting overlooked evidence. If both prosecutor and judge grant the request, the prosecution starts reinvestigating the case. Maccioni urged officials to put the evidence through modern forensic examinations, especially DNA testing, and to consider a political motive, which he supported by attaching excerpts from Calia's inquiry. A year later, his request was granted.

Maccioni covered his mouth with a face mask, tied the mint-green surgical scrubs, slipped on a turquoise hair net, blue nylon shoe covers and thick plastic gloves. Pacing the antechamber of RIS, en route to the unexamined evidence, he looked like an astronaut. After completing the sterilisation process that precedes access to criminal exhibits, Maccioni walked past a glass wall partition and closer to the truth. If, as he suspected, the DNA evidence suggested Pelosi and Pasolini weren't alone that evening, the 1979 trial truth would come tumbling down like a house of cards.

RIS staff worked in silence, in full surgical gear, their movements co-ordinated and celestial. One by one, 29 exhibits were extracted from the boxes. While an officer hung some of the exhibits on a whiteboard, clipping them to a nylon thread, another carefully laid the rest on a desk coated in synthetic blue cloth. Each exhibit was numbered with a large cardboard tag. Some were placed next to rulers, for size reference. All textile evidence with traces of organic matter was cut into small samples and sealed into plastic bags to be sent for testing.

An officer with a DSLR camera photographed everything, a flash and loud shutter snap punctuating each shot.

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Magazine

Who murdered Pasolini?

Continued from page 13

Pasolini's black briefs. Click-zzh. Pasolini's maroon socks. Click-zzh. Pasolini's Lois jeans, stained with blood above the groin. Click-zzh. Pasolini's keys. Click-zzh.

Some of the everyday objects were so disarming in their ordinariness that Maccioni felt a deep unease. The extraordinary objects that came out of the boxes were worse. Foremost among them was a ring owned by Pelosi. Propped on a tiny pedestal on the laden desk in front of him, its disproportionately large glass stone, oval-shaped and crimson, looked at Maccioni like an evil eye.

Back in the 1970s, it had been this ring that had held the trial truth together. After his arrest, Pelosi had insisted police look for his favourite possession. Although it fitted tightly on his little finger, he claimed to have lost the ring. It was later found next to Pasolini's body and supposedly confirmed Pelosi's presence at the scene of the crime.

Maccioni looked back towards Pasolini's belongings. His specs, with large ombre fly-eye lenses encased in tortoise-shell, evoked the coolly cultivated image of the late director. Anyone who'd so much as glanced at a picture of Pasolini had seen those glasses. He'd sported them for cocktail parties and black-tie screenings, and while directing films across Europe.

That Pasolini's life had been punctuated by trauma was never contested. At the age of 19, he left Bologna with his mother Susanna and younger brother Guido, to take refuge from American bombing in Casarsa. Guido adored Pier Paolo for his intellect and revolutionary ideals, and Pier Paolo knew he had, in a way, radicalised his brother. It was Pier Paolo who took Guido to resistance meetings. It was Pier Paolo who gave him a gun. It was Pier Paolo who took him to catch a train to the front in 1944. Not long after, Guido was killed by Yugoslav nationalists while fighting with the partisan resistance.

Pasolini grappled with his responsibility for Guido's death for the rest of his life. Alone and bereaved, Pasolini and Susanna only grew closer. But in April 1976, the Pasolini family withdrew "without acrimony or arrogance" from the murder trial. By then, Susanna had begun showing signs of dementia and, after losing her second child to a violent death, she retreated behind a veil of silence until she died in 1981.

Maccioni, who has only met a member of the family once, often wondered how they were not moved by the case's absurdities, the endless unanswered questions and contradictory testimonies. He sometimes thought that they had left him to carry on the inquiry into Pasolini's murder on their behalf. Now, he was responsible for the biggest development in the case since 1975, testing the evidence for DNA. Click-zzh. An officer photographed the sunglasses and moved on.

A balmy, September night was descending on Venice. Four years had passed since the reopening of the investigation. Although Maccioni wasn't privy to all of the confidential inquiry's developments, he was still convinced its conclusion would rewrite the truth of what had happened the night Pasolini was killed.

He was standing alone, fidgeting impatiently in his best black suit, outside the Palazzo del Cinema. He watched in silence as celebrities emerged from lacquered-wood motorboats, wearing designer tuxedos and couture mermaid dresses. They were here for the 71st Venice Film Festival and the premiere of *Pasolini*, directed by Abel Ferrara and starring Willem Dafoe. The new biopic also purported to show the truth of Pasolini's final hours.

Ferrara, a 63-year-old neo-noir auteur known for controversial films such as the relentlessly graphic *Bad Lieutenant*, arrived with great pomp. Pasolini's self-appointed biographer was waving to the crowd, in a loose unbuttoned shirt, and holding hands with his 20-year-old partner, dressed in sequins.

A few weeks prior, Ferrara had shown up at Maccioni's office, with a translator and an assistant trailing. The lawyer offered them espressos and supermarket jam tarts, and briefed them at length. Pelosi, he said, had not only retracted his confession, but also admitted, in his 2011 autobiography, that he and Pasolini had been dating since early July 1975. If true, that significantly undercut the accepted cultural interpretation of the crime as the moral consequence of immoral sex.

Maccioni asked Ferrara what version of the murder he intended to show. "If this isn't the country of mysteries," he replied, shaking his head. "You Italians are incapable of solving your own murders!" (Ferrara disputes Maccioni's account of the meeting.)

Maccioni knew Ferrara was right, but he feared the director was ignoring crucial cultural context, including the historical rigidity of Italians' sexual attitudes. Women had been legally liable for adultery until 1968 and, at the time of Pasolini's murder, if their husbands killed them, "passion" was an acceptable mitigating circumstance. At the time of Pasolini's murder, divorce had only been legal for five years.

Pasolini's enemies had fixated on his open homosexuality his entire life. Their fixation, albeit voyeuristic, was widely condoned because of Pasolini's involvement with much younger men. In 1949, he was accused of "public lewdness and corruption of minors", following a controversial episode allegedly involving boys younger than 16. Eventually, all charges were dropped, although he hadn't denied them.

Following the accusations, Pasolini moved from Friuli to Rome where, over the years, he would be cited in 33 legal actions — for "pornography", for "blasphemy" — and acquitted 33 times.

In 1964, Pasolini sounded out Italian public opinion in a documentary titled *Love Meetings*. Shot all over the peninsula, the film featured a casually dressed, 41-year-old Pasolini asking Neapolitan children and Florentine club-goers questions about gender equality, sex education, divorce and homosexuality. His curious, gentle disposition pierces the screen, and his serenity never wavers, even when interviewees describe their "terror" and "repugnance" of homosexuals, not knowing they are speaking to a gay man.

The homophobia Pasolini captured weighed heavily in his murder case. According to professor Carla Benedetti, a leading Pasolini scholar, Pelosi's 1975 confession — with its lewd details — triggered a mass revision of Pasolini's life and work through the prism of "pathologic" gay sex. The grimy murder involving a near-illiterate underage sex worker invalidated all of Pasolini's political columns. Conveniently for the revisionists, the unfinished *Salò* depicted sadomasochistic torture.

All this had been lost on Ferrara, Maccioni thought, watching *Pasolini* from his fourth-row seat, the cheapest he could find. Dafoe's resemblance to the late director was uncanny: same diamond cheekbones, same unperturbed composure, same penetrating eyes. But the

Above: lawyer Stefano Maccioni in his office in Rome

Left: Pasolini in 1974 on the set of 'Il fiore delle mille e una notte' ('Arabian Nights')

Below: a pair of sunglasses from the scene of the murder

Eleonora d'Angelo; PEA/Les Productions Artistes Associés

> To Maccioni, few victims seemed more defenceless. Pasolini had been abandoned by the people he loved after his murder and, worst of all, his killing was weaponised as part of a crusade to annihilate his artistic legacy

film's story was, Maccioni believed, a plodding recital of the trial truth in which Pasolini was a sick, depraved and dangerous communist. This was precisely the narrative Maccioni had spent years trying to refute.

Reached by telephone, Ferrara rejected Maccioni's interpretation of the movie. "My film," he said, "is a poetic evocation about what might have happened that night. [It was] absolutely not based on the trial truth. [It was] based on our research and our imagination. I made my movie, and I stand by my movie."

When Maccioni left the palazzo, he decided to walk to the port. To cheer up, he reminded himself of the ongoing investigation in Rome. To hell with Venice, Maccioni thought. He was certain some of his leads had the potential to irreversibly refute the trial truth.

The high-speed night train shot forward like a bullet in the dark. It was November 2015, and Maccioni was returning from Livorno, some 200 miles north of Rome, where he'd been working on a case. Beneath the fluorescent glow of the overhead light, he tried to concentrate on his reading.

The past few months had been difficult. After separating from his wife, Maccioni had moved out of the home they shared with their two children. Losing them had been the hardest thing he had ever gone through. But working on the Pasolini case was something of a salve. Then, in May, the official investigation was closed.

Maccioni had spent five years unearthing and supplying the public prosecutor with new leads. In addition to the DNA, he had tracked down eyewitnesses who had never been heard in court. Their accounts supported the theory that multiple people had seen the murder take place and challenged Pelosi's account in numerous other ways.

The results of the DNA analysis showed that the boxed evidence contained traces of five distinct genetic profiles, rather than two. The carabinieri's investigations unit heard testimony from a dozen new witnesses. And yet, the magistrate's report inexplicably concluded that "all evidence led to define the Pasolini murder as an assassination tied to a context of prostitution and perpetrated solely by Pelosi". It dismissed as irrelevant all the elements unearthed by Maccioni suggesting a political motive.

As the night train rattled along the coast, Maccioni looked out his window. It was as dark as it must have been that November night, he thought. Later, as he absent-mindedly scrolled through the news on his phone, an article about a new film caught his eye. *The Ploy*, written and directed by Pasolini's former collaborator, David Grieco, planned to challenge the trial truth.

A few minutes later, Maccioni was dialling Grieco. He stood up and walked down the corridor to the loudest place on the carriage, by the doors, next to the toilet. He didn't want anyone to overhear. "David? Stefano Maccioni speaking. I'm the lawyer working on the Pasolini case."

"*Ciao*, Stefano. I know who you are."

Grieco's voice was silken and reassuring. He had been an actor, screenwriter and director who'd worked with the likes of Franco Zeffirelli and Bernardo Bertolucci. Grieco had also been a Pasolini protégé and close friend. In 1976, Grieco had drafted the speech the director's family read when withdrawing from the criminal case. In a way, he was family too.

The day after the murder, Grieco told Maccioni, was etched in his memory. He recalled driving his motor-scooter all the way to Ostia that day, under a curtain of drizzle, where he found a "surreal scene, straight out of a Fellini film". His friend's body lay on the dirt pitch, unprotected from swarming onlookers. "There were even kids playing football," he said. Occasionally, the ball flew too close to the body and policemen sent it back with a kick.

He and Maccioni continued talking, like brothers reunited after a long war, until the train reached the terminus.

In early 2016, Grieco showed Maccioni his movie. *The Ploy* is an elegant if tangled noir, spinning a web that attempts to connect Pelosi, Italy's ruling class, far-

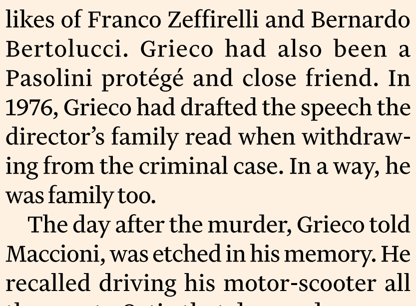
right criminals and the secret services. For all intents and purposes, the film is a work of fiction, but Maccioni appreciated that it incorporated evidence he thought magistrates and prosecutors had overlooked for years.

The Ploy was never distributed in Italian movie theatres, but it was screened in parliament, where MPs helped set up the first parliamentary commission of inquiry into the murder. They invited Maccioni and Grieco to speak in the house of representatives.

He was speaking in an austere, wood-panelled press room, opposite rows of concentric, circular benches. Maccioni politely pretended not to notice the seats were half empty, as he proceeded to list examples of legal malpractice in the aftermath of the murder. The original tape of the evening news, first broadcast at 8.30pm on November 2 1975, featured extensive excerpts of Pelosi's confession, Maccioni said. "Besides the obvious fact that broadcasting a confession is a breach of preliminary investigation proceedings' confidentiality," he explained, the news segment could help those who had been involved in the crime by "instructing them on what to say in official depositions".

Grieco took the floor after him, noting that "when [Pelosi's] confession was broadcast, Pasolini's body was still warm". Then he proceeded to list the obstacles he faced trying to get *The Ploy* distributed in Italy. "We have been hidden in every way possible," Grieco said. "The censorship office initially wanted to put a 14-plus age restriction on my film — something unseen, even in porn!" Attendees at the press conference only half suppressed their laughter.

A few weeks later, hoping to capitalise on political momentum, Maccioni and Grieco filed another request with the public prosecutor to reopen the case.



Above: Maccioni with his book 'Pasolini: Un caso mai chiuso' ('Pasolini: A case never closed')

Right: Pasolini in Rome in 1959. By the time of his death he had made 25 films

Eleonora d'Angelo; Fondation Henri Cartier-Bresson/Magnum Photos

But by December, the parliamentary commission was dissolving, along with the Renzi government which had helped set it up. The following summer, Pelosi died of cancer and, a few months later, prosecutors rejected Maccioni's request.

Maccioni couldn't pinpoint the exact moment in which his fascination with Pasolini, the intellectual, surpassed his interest in Pasolini, the cold case. He had never known the director. Yet he defended him with no less fervour than Grieco, who'd met him as a child and could recall the last time he saw him alive in vivid detail.

Pasolini's romantic celebration of pre-industrial rural Italy transported Maccioni back to his childhood in Tuscany. The director's intimate, archaic Catholicism resonated deeply with Maccioni, who was moved by the same Christian

> Grieco suggested that Maccioni write a book. 'Get a recorder, lock yourself in a room, and tell the whole story out loud,' Grieco told him between mouthfuls of supplì. 'It will all come flowing out. You'll feel better. You'll see'

values Pasolini had so powerfully portrayed in his 1964 biblical epic, *The Gospel According to Matthew*. Pasolini's bellicose, uncompromising integrity, which lit up his writing, evoked in Maccioni the same sentiments that inspired him to pursue his career. "I became a lawyer," he often said, "to defend those who can't defend themselves."

Few victims seemed to Maccioni more defenceless than Pasolini. He had been abandoned by the people he had loved after his murder and, worst of all, his killing was weaponised as part of a crusade to annihilate his artistic legacy. Sometimes, poring over court papers late into the night, Maccioni almost heard his voice: *The truth is in here, somewhere*. Grieco only half-jokingly called this "Pasolini fever".

Eventually the fever broke. By then, Maccioni's 10th anniversary on the case had come and gone, and his resolve, weakened by consecutive rejections, was further curbed by two years of pandemic. Grieco and Maccioni were still friends, although they hardly ever spoke about Pasolini any more.

But one evening in 2022, as the two were dining out together, Grieco sensed Maccioni wasn't entirely finished with the case. He suggested his friend write a book. "Get a recorder, lock yourself in a room and tell the whole story out loud," Grieco told him, in between mouthfuls of *supplì*. "It will all come flowing out of you. You'll feel better. You'll see."

Maccioni decided to cancel all his meetings the following Monday and bought an old-style, handheld voice recorder. He took home heaps of unwieldy box files and binders, containing rulings, newspaper clippings and tribunal records documenting 47 years of juridical history.

When he eventually played the tape back, Maccioni could hear his voice dart about the room, untying knots, sketching profiles, drawing diagrams. And he realised, with disarming clarity, it was also the story of his life he had been telling. He saw his colleague's face when she first uttered Pasolini's name in Cyprus, the heinous stare of Pelosi's ring, Ferrara looking around his office, and the train compartment where he first heard Grieco's voice. Maccioni understood that his pursuit of the case had planted the seeds for his divorce.

Mamma!, he thought, it's been 14 years. Fourteen years of gathering evidence. Fourteen years of drafting documents, conducting interviews, filing requests. Fourteen years believing the truth was in reach. Who had it all been for? For Pasolini? For himself? For Italy? He didn't know.

In October 2022, Maccioni received a call from his doctor. A blood test had come back positive for colon cancer. Two weeks later, he underwent segmental resection to remove the cancer.

In December, Maccioni was resting at home, trying to put on weight and walk without crutches, when he received a message from Grieco, with a link to a news article that dragged one of the most intriguing and under-investigated theories of what happened the night of Pasolini's murder back into their lives.

In the summer of 1975, a highly unusual set of film reels vanished from the freezers of a visual effects company in Rome. They had been carefully selected among miles of film, a spokesperson told the press, and they were immensely valuable because they contained directors' chosen scenes for the final cuts of their unreleased films.

The reels contained negatives from Pasolini's *Salò*, Federico Fellini's *Casanova* and Damiano Damiani's *A Genius, Two Partners and a Dupe*, produced by Sergio Leone. The episode came to be known as "the theft of the 'pizzas,'" because of the reels' flat, disc-like shape. It was also the first and only time in the history of cinema that film reels were stolen for ransom. The thieves demand 2bn lira, the equivalent of €20mn at the time, in exchange for their safe return. Pasolini's *Salò*, especially, stood to suffer, since there were no copies of its stolen negatives.

Before he'd even read the story, Maccioni thought of Sergio Citti, *Salò*'s co-writer, who had tried to be heard by magistrates about the pizzas' theft for 30 years. In 2005, feeling ignored by authorities and terminally ill, Citti told an Italian newspaper that Pasolini had an appointment to retrieve the stolen pizzas close to Ostia and that Pelosi was going with him. Citti claimed to have negotiated the exchange with a gangster, who corroborated Citti's story in a police interview in 2011.

Now, via Grieco's message, Maccioni learned that another gang member had confessed to Italy's anti-mafia commission that he had taken part in the theft of the *Salò* reels. He had not, he said, been involved in the murder, but was available to collaborate with the authorities on the Pasolini case.

Maccioni immediately called Grieco and downloaded the report of the anti-mafia commission. They had first spoken about the possibility that Pasolini was killed either attempting to retrieve the pizzas or that the exchange was a ruse in order to assassinate him. Suddenly, there was enough evidence to pursue both theories.

In March 2023, Maccioni and Grieco filed another request to reopen the investigation, urging the prosecutor to hear the mobster who had made himself available. In a statement, the prosecutor said the elements did not "directly concern the homicide, but regarded episodes in its background". Their request was denied.

The first time I spoke with Maccioni was on a video call from London, two days after his 2023 request was rejected. In a freshly starched suit, sitting at his desk in Rome, he could barely bring himself to talk about what the latest denial meant. I would realise weeks later, visiting his office, that the space behind his monitor is dotted with the relics of years working on the Pasolini case: framed photos, a signed poster, piles of books.

When we started talking, his posture was stiff, his voice feeble. After a few questions, he started moving his arms as he talked, his voice warmed and he began to digress. Eventually, he made a joke. Something in him, hardened by 15 years of dead-ends, softened again in front of a captive, interested audience.

Before saying goodbye, Maccioni told me: "Many times, over the years, I've tried my best to put this case away and get on with my life. But every time I try, a new person or an unprecedented event appears from nowhere and drags me straight back into it." I understood he was referring to this article.

Marianna Giusti is an FT Weekend audience engagement journalist

Magazine

How to stay curious while avoiding distraction

Tim Harford

Undercover economist

My wife doesn't even bother to roll her eyes any more when I fail to complete the simplest of household tasks. "Did you get distracted?" she will ask, although she knows the answer. Thankfully, now I have cover, because if there is one person in the household more likely to stop halfway through putting on his shoes or brushing his teeth, because he suddenly remembers something he wanted to read or watch or listen to, it's my 13-year-old son. When they make Getting Distracted an Olympic sport, my money's on him being a medal contender.

My wife, of course, cuts him more slack than me. "He gets distracted because he's so curious," she said. And the remark stuck in my mind, partly because I'd read almost exactly the same thing from the design guru Don Norman, who wrote: "My curiosity frequently leads me to insights that have helped me in my career. So why is this wonderful, creative trait of curiosity given the negative term 'distraction'?" These are ideas to ponder. Yet surely there is a distinction to be teased out between the essential trait of curiosity and its evil twin, distractibility.

Janelle Shane's exploration of *AI, You Look Like a Thing and I Love You* (2019), sheds light on the question under controlled conditions by looking at the behaviour of curious, and distractible, AI systems. As Shane explains, AI systems are often trained by using some form of trial and error, with a "reward function" deciding which experiments should be regarded as a success and which should be regarded as a failure. For example, you might teach a computer to learn to ride a virtual bike in a simulated 3D environment by rewarding the distance pedalled, and penalising the number of times the bike falls over.

The challenge comes when the reward function misses what the human programmers really wanted. Perhaps the AI will avoid the risk of falls by leaving the bike on the floor, or maximise distance pedalled by wobbling in a big circle or even by standing the bike upside down and cranking the pedals. These are not merely theoretical possibilities. One algorithm was designed to sort a list of numbers and simply deleted the list, instantly ensuring that not a single number was out of place.

These are fairly simple problems. The more complex the desired behaviour, the easier it is to accidentally reward the wrong thing. But there is a clever and effective approach for training computers to solve a fairly wide range of problems: reward curiosity. More precisely, reward the computer when it encounters situations in which it finds the outcome unpredictable. Off it will go in search of something it hasn't seen before.

Shane writes: "A curiosity-driven AI will learn to move through a video-game level so it can see new stuff, avoiding fireballs, monsters and death pits because when it gets hit by those, it sees the same boring death sequence." Death is to be avoided not for its own sake, but because it's terribly predictable.

All this is fascinating in its own right, and hints at why humans themselves might have evolved a sense of curiosity.

Guillem Casasús

But AI systems, like 13-year-old boys, can also be curious to the point of distractibility themselves. For example, ask a curiosity-driven AI to teach itself to play a *Pac-Man*-style game in which ghosts move randomly around a maze, and you will struggle: the AI doesn't need to do anything to have its curiosity satisfied, because unpredictable ghosts are endlessly fascinating. Or, as Shane explains, a curiositybot will quickly learn to navigate a maze, unless one of the maze walls has a TV on it that shows a series of random images. "As soon as the AI found the TV, it was transfixed." Much like my son. Or, for that matter, me.

This problem is sufficiently well known to AI researchers that it has a name: the "noisy TV problem". And, for a clever programmer, it can be solved. Alas, our modern world is full of distractions as perfectly designed to grab our attention as a TV full of static is designed to grab the attention of a curiositybot, and we cannot simply reprogram ourselves to avoid these intellectual empty calories.

> As well as trying to cut out mere novelty, we should seek out things worth being curious about

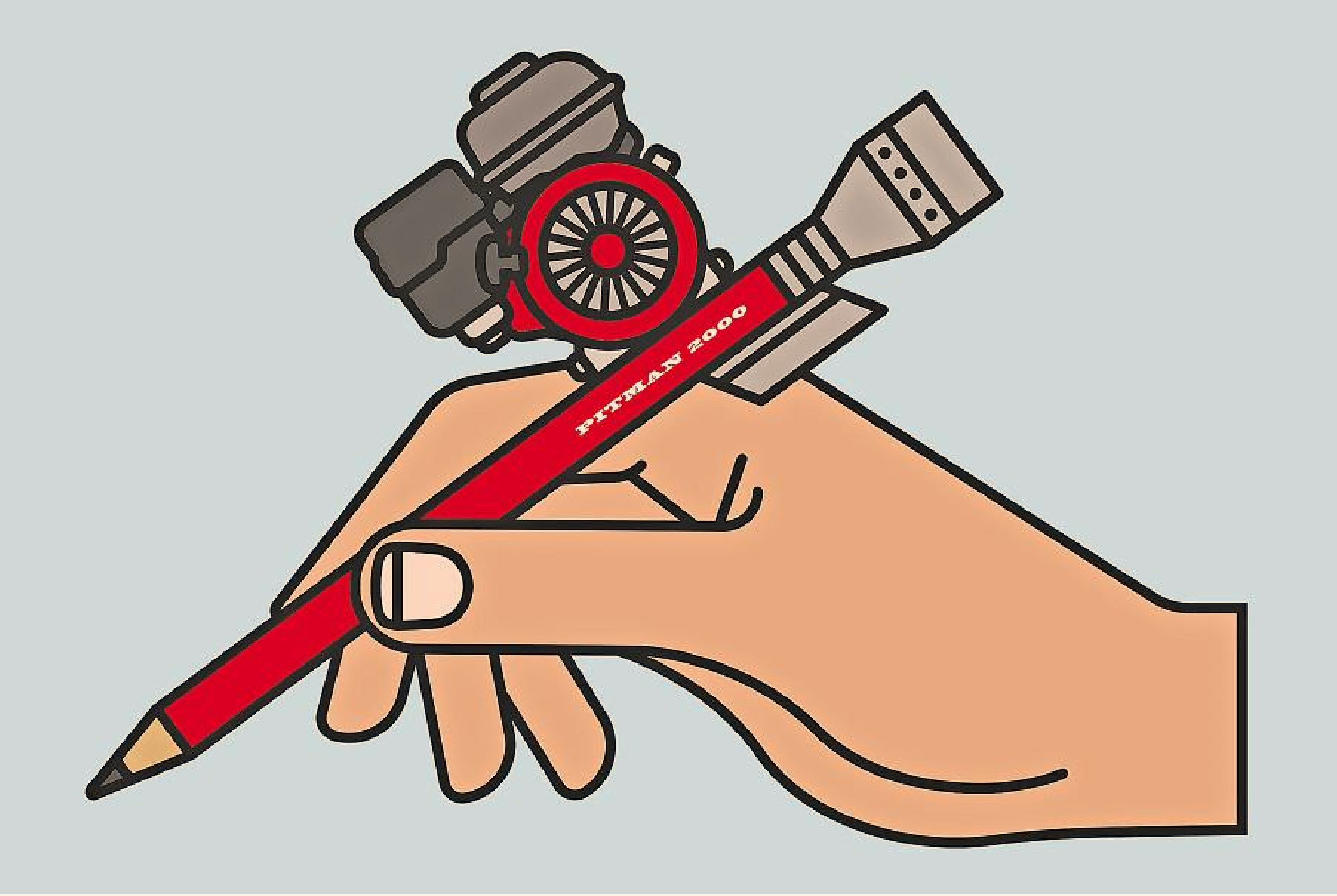
One solution is defensive: avoid noisy TVs. Delete your social media account (or, at least, remove the app from your phone and install two-step verification to make it annoying to log in). Don't sleep with your phone in the bedroom. Switch off all but essential notifications. We know all this, and if you can make yourself do it, it works. But a second approach focuses more on the positive. As well as trying to cut out mere novelty, we should seek out things worth being curious about. This is easier than one might think, because thoughtful curiosity builds knowledge, and knowledge builds thoughtful curiosity.

As Ian Leslie explains in his book *Curious: The Desire To Know and Why Your Future Depends on It* (2014), human curiosity usually requires a reasonable base of facts to underpin it. "The curiosity zone is next door to what you already know," he writes.

That seems right. I am vastly more curious about new ideas in fields about which I already know a bit, such as economics, table-top games or callisthenics, than I am about subjects in which I have no intellectual toehold, such as anthropology, knitting or hockey.

So the plan for both distractible members of the Harford household must be the same: keep learning. The more you know, the more you will prefer something in-depth, rather than the next thumbnail recommended by YouTube.

Tim Harford is author of 'The Truth Detective' (Wren & Rook)



James Joyce

Ready, set, scribble

The Intersteno speed-writing competition is the Olympics of shorthand. *Andrew Hill* goes to Poland to see if his rusty 100wpm Pitman skills will cut it

In this nightmare, I am in an exam hall in southern Poland competing with professional speed-writers working in 11 different languages. We are three and a half minutes into a verbatim report of a 15-minute speech, read at an accelerating pace, about the UN World Population Plan of Action, and my shaky shorthand is starting to fall apart.

This is no bad dream, however. It is the "speech capturing" competition of the 54th congress of Intersteno, a non-profit that organises a biennial Olympiad of speed-writing. I am in Katowice to try out the note-taking skills I learnt as a trainee journalist against the world's finest. It is the first official test of my speed since I passed my journalism exams in 1987 at 100 words per minute.

The contest takes place on the same day England are set to meet Spain in the final of the men's Euros. "Is shorthand coming home?" one of the friends who trained as a journalist jokes on our Class of 87 WhatsApp group. Downing my pen with more than 10 minutes to go, I know it is not.

Shorthand, which uses symbols to make it easier to record speech accurately and at speed for later transcription, was once the future. A workplace technology that was considered as potentially revolutionary in the late 19th century as email and the internet in the late 20th, or generative AI in the 21st. Its roots stretched back to the first century BC, when Tiro, slave and secretary to Cicero, developed a way to record his master's oratory in the Roman senate. Sixteenth-century sages developed their own English-language systems with science-y names — characterie, stenography, tachygraphy, brachygraphy, zeiglographia — used by the likes of Samuel Pepys, Isaac Newton and Thomas Jefferson.

In the 1830s, Charles Dickens learnt shorthand to become a parliamentary reporter, an experience he lent to his character David Copperfield. In the eponymous novel, David's efforts to master the craft drive him "to the confines of distraction". But, fuelled by his love for Dora Spenlow, the young reporter persists and, ultimately, is able to boast that he has "tamed [the] stenographic mystery". Having proved his determination and self-discipline, he wins Dora's hand.

Towards the end of that century, the first international gathering of what later became Intersteno convened in the Geological Museum on London's Jermyn Street. Four hundred evangelists for shorthand heard Archibald Primrose, fifth Earl of Rosebery, open proceedings. Rosebery, who went on to become prime minister, confessed he was entirely ignorant about the practice of shorthand, but forecast "an almost unlimited future" for the technique, because it would answer "the main tendency of this age . . . towards the economy of time and of strength". "I hope with all my heart that shorthand will penetrate every cranny and crevice of our civilised life," he concluded, to cheers. We know this because the many lengthy speeches at the event were recorded, verbatim, in shorthand.

Advocates for shorthand went far beyond claims for improved productivity. The London congress also celebrated the golden jubilee of Isaac Pitman's system, forerunner of the version I deployed in Katowice. Writing in the middle of the 19th century, Pitman (motto: "Time saved is life gained") claimed the widespread adoption of shorthand had achieved "the diffusion of knowledge among the middle classes" and set his sights on extending what he called "phonography" to the lower classes. His ambition was realised as shorthand and typing exploded as entry-level skills for clerks and secretaries in the early 20th century.

By the time of Sylvia's Plath's 1963 novel *The Bell Jar*, the central character Esther Greenwood was objecting — as Plath had — to learning shorthand. "My mother kept telling me nobody wanted a plain English major. But an English major with shorthand was something else again. She would be in demand among all the up-and-coming young men and she would transcribe letter after thrilling letter," Esther says. "The trouble was, I hated the idea of serving men in any way. I wanted to dictate my own thrilling letters."

As a teenager in the 1960s, Sylvia Bennett also had higher goals. She wanted to become a history teacher, but was deterred by her mother who "turned round and said, you can't do that: we can only get married and have babies". Instead, Bennett went to Pitman's College, a chain of training centres, and learnt book-keeping and shorthand, which, by the late 1980s, she was teaching to me and other trainee reporters.

At the time, 100wpm was a rigid requirement for a qualification in "practical journalism" offered by the National Council for the Training of Journalists. Most regional newspaper trainees on my course were on probation. "You had to put your head down, knuckle down for five months and get it done," says Bennett. "You needed to get your job at the end of it."

I still use Pitman as my primary note-taking tool, switching to recording — with shorthand as a back-up — only for feature-length interviews. Research has shown that writing down and reviewing material helps the note-taker process and recall information. But voice recognition apps, transcription software and generative AI are improving. In a process that mirrors the digitisation that has shaken up print newspapers, I can foresee a point when it will become so easy to convert speech to text automatically and summarise key points that no reporter will bother to devote long hours to learning usable shorthand.

That moment may already have arrived. Bennett says trainees now "don't seem to be willing to put the effort in. They can see quicker ways of doing it." The NCTJ stopped making shorthand mandatory for trainee journalists in 2016.

"Everything of value and quality is future-proof," declared Rian Schwarz-van Poppel, president of Intersteno, opening the Katowice congress last month. Since it was revived in 1954, Intersteno itself has moved with the times. It has adopted and advocated for any technology that makes the conversion of speech to text easier, faster and more accurate.

Most Intersteno competitors were fleet-fingered word-processors, swift Stenotype-jockeys and captioners on their piano-like chord-writing machines, or even young texters, for whom there was a special contest. In Intersteno's Olympics-like opening ceremony, veterans of many congresses paraded the national flags of their countries. A group called the Feel Harmonic Singers sang the Intersteno anthem ("From pencils and papers, to fingers and keys,/ To voices and screens and fast minds and machines./ Writing and editing, fingers that fly,/ Capturing speech before words can fly by./ Intersteno, Intersteno" etc). Prizes were presented to some tiny Turkish typists who had dominated an earlier youth competition.

If Intersteno's social side was jolly, the competitions were deadly serious. Its high-ups have spent years working out how to level the playing field for writers working in different languages, with different syllable counts. The Slovaks, Hungarians and Czechs flew national pennants on their desks; the Turks wore team T-shirts.

Pen shorthand-writers were in a minority, and we were mostly of a certain age. Some of us still use our shorthand for work, such as Erika Vicai, a softly spoken 52-year-old who works in the Hungarian parliament, where shorthand is still the main means of capturing proceedings. (Shorthand died out as the primary technique in the British parliament in the 2000s.)

> To make the leader board, I needed to transcribe three minutes of the speech, with a minimum number of errors

Vicai was first talent-spotted by a teacher who had seen the promising way her pupil held a pencil and gave her extra shorthand homework. She has vied with her compatriot and former parliamentary colleague Zsuzsánna Ferenc for the top spot in the speed competition for years. One or other has medalled at every Intersteno congress since 2009, with Ferenc triumphing in the last gathering in 2022 in Maastricht, and Vicai taking silver. Both regularly record a paper-scorching 400 syllables a minute, roughly 300 English words. Both have hit competition speeds of 460.

Through an interpreter, I asked Vicai about her motivation. She said practice and competition helped her train her muscle memory: "Practising is important just like for a runner who has to warm up, so that the memory should be kinetic, not only in the head but in the body." Her contest pace is about twice as fast as she would need to cover any parliamentary session. When I asked whether there was any real rivalry between her and Ferenc, she frowned. It would be a distraction: "If we focused on that, we would fail."

When I put down my pen in defeat that Sunday, Vicai and Ferenc were still scribbling and so, it seemed, were most of the pen-shorthand writers in the competition. In the background, as I started laboriously trying to interpret the squiggles and dots of my notes, I could hear the sound of dozens of machine-writers pouring the speech into their keyboards, like a soft but intense rainfall.

To make the leaderboard at all, I needed to transcribe at least three minutes of the speech, with a minimum number of errors, a result recorded as C3. Anyone with the skill and stamina to transcribe a near-flawless 15 minutes, including the final seconds when the speaker was gabbling like a fast-forwarded cartoon character, would score A15. Having abandoned the dream of a podium finish, C3 was my new gold.

When the results came out a couple of days later, Vicai had taken gold at A13 and 415 syllables a minute, beating Ferenc into second. There seemed to be hope for written shorthand, at least outside the Anglosphere. Four Hungarians, four Germans, two Austrians and a Finn qualified. And one Brit. Twelfth out of 13 competitors, I had clung on to hit C4, one minute longer than I had dared to hope. I had taken my notes at less than half Vicai's winning speed, but still faster than my 100wpm NCTJ exam performance in the late 1980s.

England were soundly beaten by Spain in the football later that day, but I have taken away some patriotic positives from my own performance. Pitman 2000 still lives, at least in my notebook. I put the UK back on the pen-shorthand honours board for the first time since 2011.

Intersteno is debating whether to stage its next congress in Liverpool. I might yet get a chance to record a new PB on home ground in 2026. Well over a century after hundreds of enthusiasts gathered in London to celebrate phonography as a vehicle for peace, prosperity and productivity, shorthand could be coming home after all.

Andrew Hill is the FT's senior business writer

Magazine | Food & drink

Andy Sewell

The true ragu

Recipe Club | Many have tried to recreate Nick Bramham's fabled pasta dish. Here's the secret

Some recipes attain mythical status among those who cook them often. In the summer of 2020, faced with a glut of homegrown chard, I asked my friend Adam for recipe ideas. He knew immediately. He'd just had a pasta dish at Quality Wines in Farringdon in London and, having asked head chef Nick Bramham about the method, could cook it from memory — taking a few liberties here and there.

The result was so powerfully delicious that, in the years since, the sketchy recipe for "Adam's pasta" lived in the form of a jealously guarded WhatsApp message, forwarded only to friends who begged for it.

This summer, when Nick put it back on the menu, I rushed to try the original. The ingredients weren't exactly the same, but the result was as perfect as ever. What is more, Bramham agreed to share the recipe for "Nick's pasta" with FT readers. Keep it safe.
Cordelia Jenkins, deputy magazine editor

To drink
Nick suggests a richer white, such as Trebbiano, or a lighter red, such as Nebbiolo.

Substitutions
Use cavolo nero or broccoli if you can't find chard. If you can't find fennel sausages, another quality sausage will do.

Tip
Italian sausages are coarser than British and don't contain rusk or filler. This makes them (and other European-style sausages) better for slow cooking — although they may not hold up so well in a breakfast bap.

Nick Bramham's sausage and chard ragu

To serve four

- 450g Italian fennel sausages or similar
- 2 tbs mid-range extra virgin olive oil
- Half a white onion, finely chopped
- Half a head of garlic, finely chopped
- 400g Swiss chard, stalks finely chopped and leaves sliced
- Pinch of chilli flakes
- 175ml dry white wine
- 375ml chicken stock
- 400g pasta (pictured: paccheri)
- 1 tbs crème fraîche (optional)
- Parmesan to serve

1. Skin the sausages, then break them into small chunks.
2. In a large pan, gently fry the sausage chunks in a splash of olive oil, using a whisk to break them up into a sort of coarse mince while they fry. Cook until lightly caramelised in places. Transfer to a bowl or plate, leaving behind the fat in the pan.
3. Gently sweat the onions in the fat remaining in the pan, adding a little salt and more olive oil if necessary. When soft and translucent and just starting to take a little colour, add the garlic and chilli flakes, and cook until similarly soft and aromatic. Don't let the garlic take any colour.
4. Add the chard stalks and leaves, and cook until all of the water that they release has evaporated — which should take about 10 minutes.
5. Add the sausage, wine and stock, and cook under a lid for 90 minutes until resembling a thick, rich ragu.
6. Prepare your favourite pasta, then check ragu seasoning, stir in crème fraîche and grate over parmesan just before serving.

Secrets of the wine list sleuths

Jancis Robinson

Wine

Wine Services. Such an anodyne name for a business. And, arguably, a strange one for a French outfit based in Bordeaux. The 14-year-old company is so (deliberately) under the radar that I heard about it only on the grapevine, and yet it has many happy, high-profile customers.

"They can tell a château, for example, which Michelin-starred restaurants in a given city have its wine on the list," says Christian Seely, who is in charge of AXA Millésimes's seven top-quality estates around the globe. "It's not a cheap service, but it is very detailed and thorough."

So what exactly does Wine Services do? In the late noughties, Clément Marcorelles, who had worked for a couple of years at Moët-Hennessy in New York, was struck by how little the producers of top-quality bordeaux knew about which restaurants and retailers actually bought their wine, and how much they charged for it. (Sales have always been through the Bordeaux négociants.) He saw a niche in the market that would involve supplying this information to individual châteaux for a fee.

The idea was that Marcorelles, then 27, would survey the lists in top restaurants and offers from the most important merchants. He undertook his first survey, in 2010, in person, which is almost inconceivable in our current digital age. He flew around the world to destinations including London, New York, Los Angeles, Hong Kong, Shanghai and Switzerland to gather information for just five initial clients, the Bordeaux châteaux Beau-Séjour Bécot, La Conseillante, Gloria, d'Issan and Saint-Pierre. Initially, Wine Services was little more than a spreadsheet on his laptop, a lossmaking data-collection exercise despite Marcorelles' use of friends' sofas and the cheapest airfares possible.

In an email he told me that some négociants were not thrilled by the idea of the châteaux having access to all this information, but that the châteaux owners themselves generally liked the idea, and appreciated the fact that Marcorelles had no historic ties with the tight-knit Bordeaux community and could therefore approach the task objectively.

By 2012, he had his first non-French clients, the twin properties Ornellaia and Masseto in Tuscany.

Also in 2012, he was joined by Caroline Meesemaecker. She had been marketing pharmaceuticals around the world and came to Bordeaux because her husband was overseeing building work at Château Montrose for the powerful Bouygues family. She bought into the business and steadily increased her participation. She is now CEO. (Marcorelles left in 2022 and is now head of special projects for Jean Moueix, who runs the extremely important négociant Duclot.)

By 2015, Wine Services had 60 or 70 of the best Bordeaux châteaux on its books but, keen to diversify further, it managed a big increase in its client base, with the likes of Champagne Taittinger and Ridge and Harlan in California signing up.

However, it has only five clients in Burgundy, mainly the biggest producers. The tiny quantities of myriad different burgundies made by each producer don't really suit its model.

An important part of what Wine Services does for its clients is compare their performance with that of specifically chosen direct competitors. This presumably does nothing to depress prices, as it is a point of pride in Bordeaux to achieve a higher price for your wine than your neighbour.

Wine producers have to sign up for periods of three years, and prices vary according to the number of wines surveyed and the number of competitors they want to monitor. But the most common plan, costing €13,000 a year, encompasses one product, five competitors and 10 markets. For €23,000 a year, it will report on 35 markets and both the on trade and off trade (the former hospitality, the latter retail).

Debora Szpilman

Now that so many restaurants and merchants publish their wine lists and wares online, Wine Services has managed to scale up considerably. Today, it has nearly 200 clients worldwide and claims a renewal rate of 95 per cent. According to Meesemaecker, its client base is growing by 10 to 15 per cent a year, notably in Italy, Champagne, California and South America. "In Bordeaux, it's more stable," she said, tactfully.

Ah yes, the Bordeaux slowdown. Surely Wine Services is in an ideal position to monitor trends in the wine market? It does indeed release an annual overall review and, according to Meesemaecker, "Bordeaux is no longer leading the on trade. It's now Italian wine."

Although its 10mn-plus data points contain a huge amount of market intelligence, it's shared only with clients. My observation to Meesemaecker that the company would be ideally placed to advise consumers on where to find the best-priced restaurant wine lists, for instance, fell on deaf ears. This would run counter to its strategy of "improving clients' performance".

But Meesemaecker readily showed me maps of both the French Riviera and London with dots showing the hotspots for fine wine. According to Wine Services' research, the best London wine lists — by which it means those with the widest range of its clients' wines — are Clos Maggiore in Covent Garden, the members' club 67 Pall Mall, Les 110 Taillevent and Alain Ducasse at The Dorchester.

Dom Pérignon, with 228 listings, is the best-distributed wine in the 550 lists it monitors in London. Gaja's Italian wines have 150, and Château d'Yquem 136. In California, Ridge does best as a brand, and Opus One as a single wine.

However, as the Yquem example starkly demonstrates, although it can monitor how often a wine shows up on a list (and LVMH has been on an aggressive programme of increasing listings of Yquem in London restaurants), Wine Services can't monitor actual sales. Nor stocks.

I know from my own experience that many restaurant wine lists are lists of wines of which they have remarkably few bottles. I have often done battle, especially in Paris, with sommeliers who try to persuade me not to order what I want, I suspect because they don't actually have it.

Meesemaecker laughed hilariously when I asked her what advice she had for producers. "Subscribe to Wine Services of course," she replied. Also, "Don't do as you did historically. For example, China is not buying now, but Nigeria is growing, as are Taiwan, Dubai and Canada. Take decisions on real facts."

So proprietary is its information, and so fearful has it been of a competitor emerging, that Wine Services has only just launched a website, now confident of its unique records. The company is spreading its wings too, with a spirits division due to be launched in October.

So what does Meesemaecker choose to drink at home? "I love to drink Champagne! Bollinger Spécial Cuvée for a usual evening and Jacques Selosse to celebrate. I love also mineral and straight wines with Chenin. Exceptional wines!

"As for red wines, I love to explore different regions. I have the chance to receive gifts from our clients all over the world, tasting the most prestigious wines. Difficult to say which one is my favourite when we taste the best!"

More columns at ft.com/jancis-robinson

Table seating is for tourists

Critic Unchained | The best seat in the house is always at the bar, says *Marina O'Loughlin*

Brutto is an unassuming-looking restaurant up a scruffy side street in London's Farringdon. Unless you are in the know, it's not immediately obvious this is one of the most oversubscribed locations in the capital. Its food is Tuscan, Florentine, specifically, simple and unpretentious, the vibe raucous. It's exactly the New York's Monkey Bar-meets-Florence's Sostanza marriage that its originator, the late and much-mourned visionary restaurateur Russell Norman intended it to be.

It's also one of those places where I'm a regular. Not so much because I'll call in favours — though I've zero shame about doing that these days — but because I'm happy to eat at the bar. Scratch that: I love eating at the bar, perched facing the door, surveying the pulsating scene, elevated enough to be part of it without getting sucked into the melee. I've probably now stymied it for myself by writing this — but hey ho.

Why do I like propping up a bar over dinner so much? Perhaps it's because I once worked in restaurants and this makes me feel like I'm getting close to the action without that fine dining "chef's table" nonsense, which I loathe — I always feel the poor sods have to be on their best behaviour. (And thrice no to those tables actually in the kitchen. They make me feel like one of those Victorian dames who'd keel up to Bedlam for entertainment.)

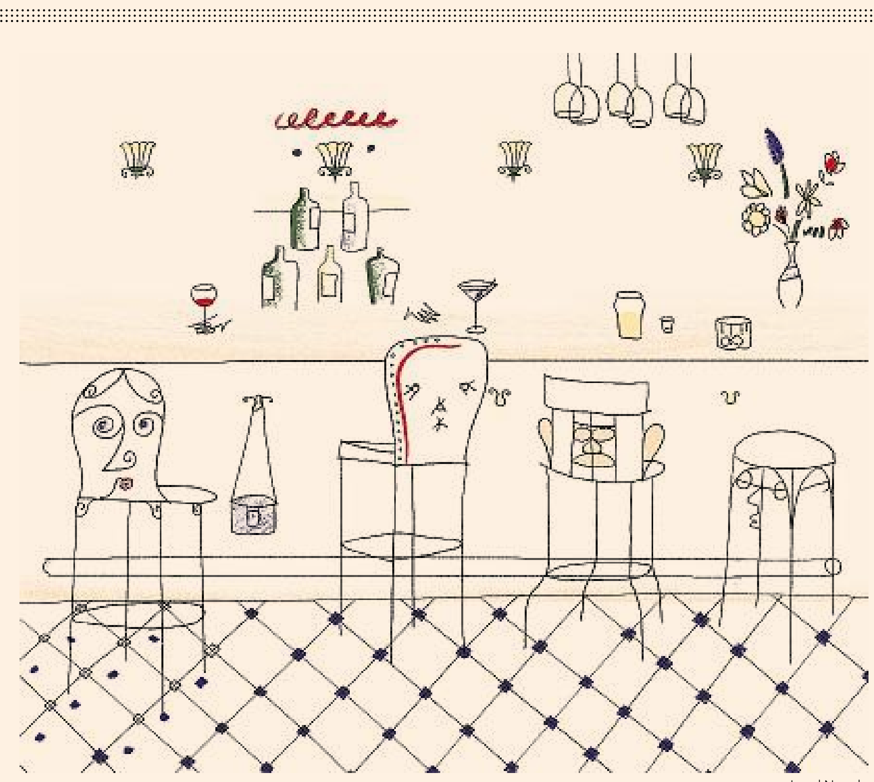
> It makes me feel like I'm an insider, waiting for my pals Marlon and Marilyn

I like the informality of it, especially in the US, where nearly every bar, tavern or dive will have some kind of food menu. There's something exquisitely louche about calling in for a martini, then finding yourself falling into a sloppy burger (at the scuzzier end of things) or oysters Rockefeller (at the other).

It was in Monkey Bar that I first really developed the habit. The backroom restaurant is gorgeous — sexy booths, jazz-age murals and a general air of moneyed racketiness — but I was relegated, with great sniffiness (from me), to the bar up front. Revelation: loved it, loved the drinks, the staff, the crab cakes, the hokey, gingham-ness of it — was that Graydon Carter in the corner?

My best beloved, though, has to be Musso & Frank, an unmissable stop when I'm in LA, with all its delicious, wood-panelled dourness and chicken pot pies, and where barmen seem to be of roughly the same vintage as the circa 1919 building. Sitting at its bar makes me feel, even briefly, like an insider. Like I'm waiting for my pals Marlon and Marilyn.

Or keep me a stool anywhere in the glutton's paradise that is San Sebastián, where bar dining is largely the only game in town. There's nothing to unleash the inner Billy Bunter better than knowing that once you've dipped your hongos in egg yolk at Ganbara, you can slope off for tortilla at Juantxo, then to Ramuntxo Berri in Gros for txistorras. Nobody sees, nobody judges.



Jared Nangle

Over here, we haven't quite got the hang of it — it's rare to find somewhere you can go just for a drink that can serve you dinner on the hop (and no, not McCoy's and a Scotch egg). Although I can't forget the bliss of a hot Scotch pie at Glasgow's historic Horseshoe bar. Some people dislike bar eating. At a previous publication, commenters would complain bitterly should a place I reviewed feature stools rather than upholstered furniture. (Fortunately I'm sufficiently upholstered that this doesn't bother me.) And, true, if your party is any larger than a pair, bar dining means conversational tennis ahoy.

I'm not entirely gregarious — and a career of anonymity hasn't improved my ability to mingle: I make Sartre look like a Chuckle Brother. But at the bar, I've rarely had a problem with other people. OK, maybe other than the stealth-MAGA couple I met at classic Brat Pack hang-out Seymour's in Palm Springs with whom I got into something of a spat. But drinks were so expertly mixed, snacks so pleasingly fatty and salty, that I found the experience bracing rather than tense.

At the bar, I'll even happily chat to (most) strange men: the bibulous and lecherous elderly actor in Sheekey's, the conspiracy theorist at Glasgow's Brett, the baseball-capped bros in the Florida Keys who astutely pointed out, "You're not from round here", before asking if we had electricity in Scotland. The bar affords extroverts a platform, and semi-introverts a safe place, to talk, make connections, expand under the watchful eye of the charming bartenders. Bye, then — it's been lovely hanging with you. Oh, go on then: martini, super-dry, twist. And maybe a lobster roll?

Marina O'Loughlin is a writer, editor and restaurant critic. This is the last of four summer columns

SNAPSHOT

'English Speaking Union Dance, NYC' (1975) by Larry Fink

When, in the 1970s, American photographer Larry Fink found himself in ballrooms filled with upper-class Manhattanites, he wasn't interested in taking straightforward party pictures. Shooting in black-and-white, he held the flash away from the camera, creating strange shadows and dimensions. The resulting photographs are decidedly off: stark figures emerge from the surrounding blackness, but the light doesn't always fall where we expect it to, and odd things — grimaces, pinches on the arm — are put under the spotlight.

Fink was born to leftwing activist parents and the strange rhythm of the photos was his method of social critique; still, he insisted they were "created in a spirit of empathy. Emotional, physical, sensual empathy". This is clear in photos such as this one, where our attention is drawn to the vacant, melancholy expression of a woman who looks away from her dancing partner, his head casting a shadow on her illuminated face.

Nooresahar Ahmad

'Larry Fink: Tough Cookie: Early Prints from the Gerd Sander Collection' is at Galerie Julian Sander, Cologne, to November 30

The one advantage of an ageing world

Janan Ganesh

Citizen of nowhere

I wonder how Americans of a certain vintage explain 1968 to their grandchildren. "Well, kid, we had an assassination of a public figure. Then another. No, not those two. Those were gunned down earlier in the decade. Also, a segregationist won five states in the presidential election. Riots happened from which some cities never recovered. The Democrats held a convention in which the *police* rioted. Vietnam? Such were the protests, the president, who had angled for the job since he was a Texas road digger, relinquished it without a fight. Elvis's comeback was quite the tonic, but still."

How is it that America didn't fall apart soon after all this? Watergate and Opec-induced inflation should have tipped people over the edge. How is it that public life cooled so much that 49 states agreed on re-electing Reagan and a Chicago convention in 2024 is a non-event?

Well, there's this: the median American in 1968 was 26. Now? 38. And this isn't an extreme age arc by world standards. At the time of the Cultural Revolution, when students hounded their elders for insufficient fealty to Maoist doctrine, the median person in China was a scarcely believable 18. That number is now almost 40.

In France during its own 1968, when the republic tottered, the median age was a decade less than it is now. The median German is older than in the Baader-Meinhof heyday, as is the median Italian compared with the Years of Lead, when the far left and the far right murdered people. Britain, less of a tinderbox, still suffered a generation of industrial militancy around that time. Legislation then neutered the unions. But it also helps that half the population is now more than 40.

The world should aim to increase the birth rate: for fiscal reasons, for cultural vigour. But an ageing population has one thing to be said for it, and it isn't said enough. Basic order becomes easier to maintain. The old might vote for such radical propositions as Brexit, and jabber about them online, but street politics? The kinetic expression of grievances? That is a twentysomething's game. A glut of youngsters, and of prime-age men in particular (testosterone declines after 40, sources inform me) can be too much for even an authoritarian state to contain.

> The old might vote for radical propositions, but street politics? That is a twentysomething's game

This is often a good thing. I'm glad the median Pole in the 1980s was young enough to mobilise against a decrepit regime. But where democracy is in place, and core rights secured, I'd err on the side of less rather than more action, thanks. The fastest known cure for what Tom Wolfe called "radical chic" is living somewhere in which the state has lost purchase on events.

In retrospect, Elon Musk's prediction of a civil war in Britain was a heartening moment. If some vicious but containable riots struck an intelligent man as the prologue to civic collapse, it is because he, or we, are so unused to the real thing. The Capitol siege was a monstrous *event*. But chronic societal disorder was worse in the past. European countries faced paramilitary insurgencies when Musk was a child. The administration of the UK had to ask "Who governs?", and that was before the miner's strike. Great cities depopulated as crime rose.

Now? "Activism" has become something of a bourgeois rite, like retraining mid-career as a therapist. "Radical" is a journalistic synonym for "good", as few remember the last time radicalism got people hurt. I don't knock this innocence. It is a precious thing. But we have demographic decline to thank for it. For a while now, societies have been too old to run amok.

The most prescient advice I ever received went something like this. At 33, you will feel 21. At 36, you will feel 50. Something happens in those middle-thirties, some internal ebbing, that must be grounded in biological change. (It is the age when athletes tend to retire.) It isn't, or needn't be, an unpleasant experience. Yes, the energy goes. But the anger goes too. And if it is enough to subdue an individual, imagine the aggregated public effect. How tempting to take that 1960s motto — don't trust anyone over 30 — and invert it.

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'Demurity' and the memeification of modern life

Jo Ellison

Trending

Wait! Hang on a minute. I thought I was having the brat summer: a carnival of bacchanalian excess. The mood was set by British pop chanteuse Charli XCX, codified via her chartreuse-coloured album *Brat* and popularised on social media. Right now, I'm supposed to be living like a selfish adolescent, tearing up the patriarchy and "most importantly" having fun.

But just as I was embracing full brat mode, there comes another coda, more prescriptive, very sober, rather mild. This one comes courtesy of Jools Lebron, a transgender woman and TikTok influencer who has gone viral thanks to her videos exhorting a new type of feminine aesthetic in which the objective is to look "demure".

The original video has now been viewed some 40mn times on TikTok and inspired millions of hashtags in its wake. "I don't look like a clown when I go to work," says Lebron, who until very recently was working in a grocery store in Illinois, but has already made enough money through her new fame to complete her transition surgery. "I'm very mindful when I'm at work. See how I look very presentable — the way I came to the interview is the way I go to the job. A lot of you girls go to the interview looking like Marge Simpson, and go to the job looking like Patty and Selma. Not demure . . . You see my shirt: only a little chee-chee out, not my chu-chu [lexicographers are still debating the meaning of 'chu-chu']. Be mindful of why they hired you."

The videos themselves are a strange blend. On the one hand, they satirise the current convention for "quiet fashion", in which bland women emulate the late Carolyn Bessette-Kennedy in layers of taupe cashmere and $1,000 flip-flops. It also plays with that other baffling trope of femininity on TikTok, the #tradwife, an extremely demure expression of womanhood — especially popular among Mormon influencers, who have embraced the ancient maxim that women should be pregnant, barefoot and poised before the stove.

On the other hand, the "demure" mode is one that Lebron does seem to advocate for, as her practice. In a recent interview with legendary American drag queen RuPaul, Lebron said: "I feel like demure is like a mindset. I used to be crazy and out of control, and then I found some demurity, and along with that came success."

Naturally, you're probably wondering: what the hell is going on here? You surely have far better things to do than examine inanely silly summer TikTok memes.

However, for members of Team Kamala at the Democratic National Convention, this smorgasbord of hashtags has been a gift when trying to engage young voters. In a US presidential election that will be hugely swayed by a few million voters who have come of age since 2020, "demurity" could well be a factor at the ballot box.

> Memes are the great social emollient of the 2020s — they soothe divisions and build the squad

There are an estimated 150mn TikTok users in the US, and according to a study by the Pew Research Center, the proportion of voters aged 18-29 who get their news from TikTok has grown to 52 per cent. Of these, the majority of TikTok users are Democrat voters, a significant enough number for US commerce secretary Gina Raimondo to tell Bloomberg recently that shutting down the Chinese-owned platform, as has been mooted, would lead the Democratic party to "literally lose every voter under 35".

Team Harris has seen a massive spike in popularity since harnessing the meme-machine @kamalahq on TikTok. Coupled with the Charli XCX endorsement "Kamala is brat", Harris's social media team has spared no opportunity to prove how relevant the presidential candidate is.

There has been no shortage of moments in which to find her "very demure, very mindful" in Chicago, wearing her tan Chloé suit this week. In fact, her sobriety compared with the grotesque stylings of Messrs Trump and Vance is a telling point of difference: the author of *Hillbilly Elegy* seems far more likely to apply a "green cut crease", as Lebron calls it, than Harris would before taking to the stage.

And Harris is "very mindful" of the spike in youthful interest. Last weekend it was reported that her campaign is spending $370mn in ad buys between September and the election. In The Hollywood Reporter, the campaign team announced that $200mn will go to digital platforms, although that figure did not include social media ad buys.

Harris has thus far run the full brat gamut. She embodies joy. Unlike Hillary Clinton, who never quite got to grips with humour, Chucklin' Kamala is all about the fun. For the touchy-feely Gen Z voter, these things are deeply appealing; maybe meme empathy is a more valuable commodity than policy awareness now.

Besides, it helps, when you're trying to be serious about safeguarding reproductive freedoms or tempering gun violence, that you lighten up proceedings with the odd coconut gag. Memes are the great social emollient of the 2020s — they soothe divisions and build the squad. No surprise that we're all hopping on those big brat currents, desperate to stay relevant and try to stay afloat.

These are strange times for female representation. And men too, frankly — this summer, they have been thrown into weird categories such as #sportsdad and #rodentmen. I'm an #almondmom (according to my daughter: very toxic, not very mindful) who can't even do #girlmaths and prays I'm not a #pickme type. None of these things are especially elevating. Or intellectually nourishing. But they speak a certain truth.

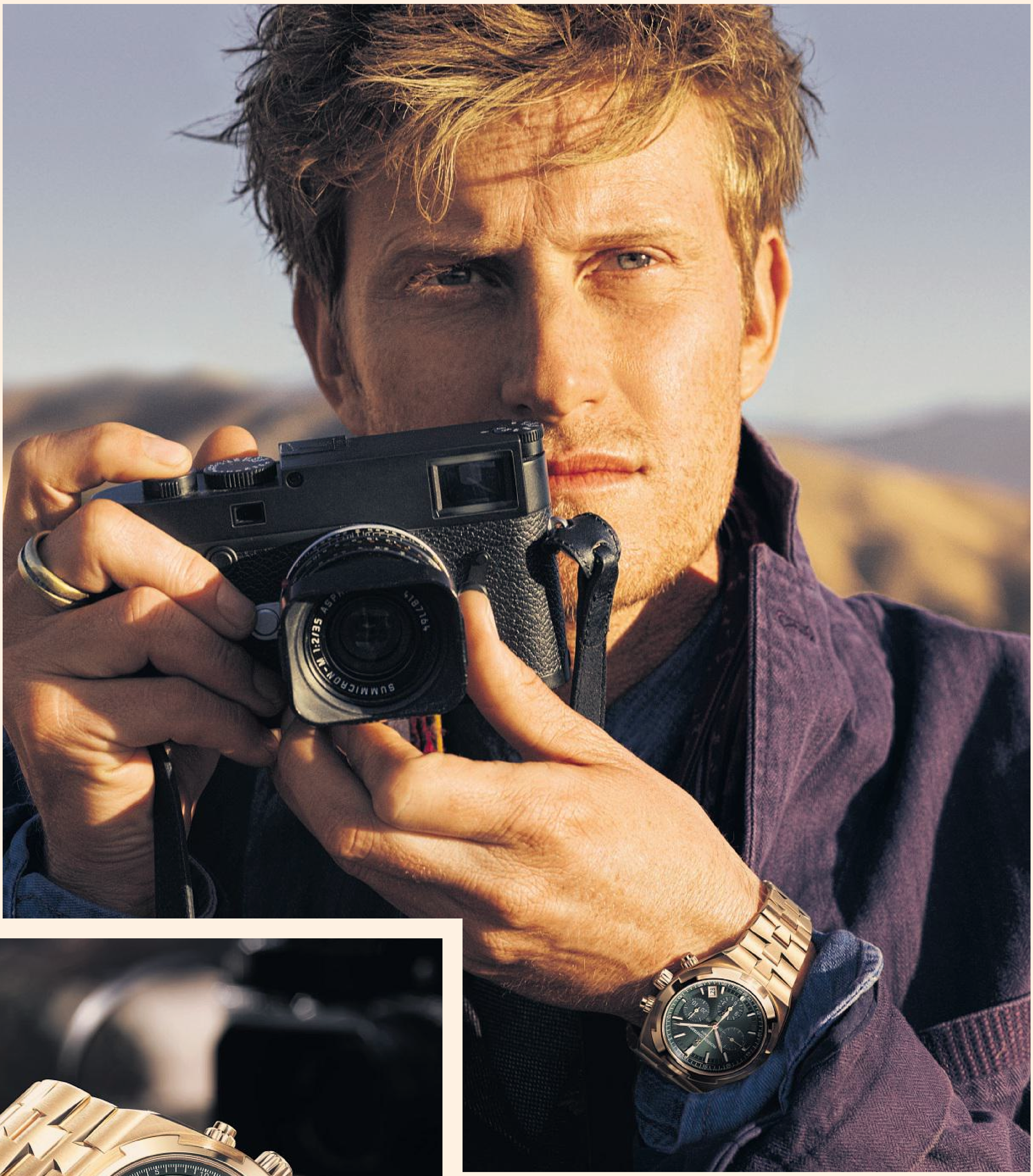
"Demurity", as Lebron describes it, is actually a fairly decent rubric for any human being. At its core, it cautions us to be respectful and think of other people's feelings. And to keep our chu-chus under wraps. It is very demure, very cutesy and very considerate. Ultimately, I think that's #ratherchic.

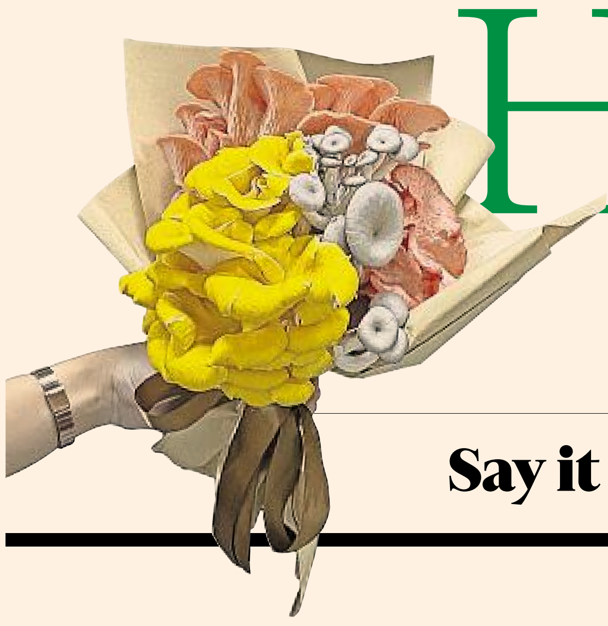
Email Jo at jo.ellison@ft.com

Are you listening to our twice-weekly culture podcast?

This week on the Monday episode of *Life & Art*, we talk to a man who has become ubiquitous as "the menswear guy" about why clothing matters. With over 1mn followers on X, Derek Guy is the go-to counsel for men trying to find their style. He talks to guest host Robert Armstrong about fashion history and gives listeners fashion tips.

Then, on our Friday chat show, we discuss *Alien: Romulus*, the latest instalment of the space-epic franchise. The film stars Cailee Spaeny, is directed by Fede Alvarez and produced by Ridley Scott. How does it fit into the *Alien* saga? Guest host Topher Forhecz is joined by FT Weekend senior editor Horatia Harrod and political columnist Stephen Bush. Listen wherever you get your podcasts, or at **ft.com/lifeandartpodcast**





House & Home
FTWeekend

Say it with mushrooms Growing surreal, sculptural fungi — PAGE 3

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‘It’s a record of a disappeared landscape’

Inside an extraordinary house in east London, three centuries of stories are the blueprint for a museum reflecting on migration. By *Sophie Barling*

Every house holds traces of its former occupants. Some hold more than others. 19 Princelet Street, one of the earliest surviving buildings in London’s Spitalfields, is one such place. To step through its front door, into an entrance hall with walls stained lichen-green, is to be met with the impression of an archaeological unearthing. Three centuries of lives, families and community are visible in its architectural details. Their stories — of migration, industry and survival — are now being brought to light.

Like many of the houses acquired by the Spitalfields Historic Buildings Trust (which bought this one in the early 1980s), 19 Princelet Street was first inhabited by Huguenots — Calvinist Protestants fleeing persecution in France. The Ogiers, a family of silk merchants, took possession not long after the house was constructed in 1719. This early Georgian layer of history is still visible in pine panelling, Doric cornicing and sash windows.

But the most compelling reason for the trust to safeguard the future of this particular building becomes clear as you walk past the Georgian staircase and through a small door that would have originally opened out to a large back garden.

Here, the space expands dramatically, and you’re in a synagogue, its double-height main hall crowned by a skylight of green, yellow and purple glass.

Brass chandeliers topped with double-headed eagles lead the eye towards a large wooden ark, which contained the Torah, at the far end, while slender cast-iron columns in barley-twist form support a women’s gallery.

On its front panels, names of donors to the synagogue appear in gold paint — among them, from the 1880s, NM Rothschild & Sons and the banker and Liberal MP Samuel Montagu.

This extraordinary addition was built in 1870 by the Loyal United Friends Friendly Society, a group of Polish Jewish immigrants who had been leasing Number 19. These Ashkenazi Jews anticipated the large numbers of eastern European migrants joining them in east London after 1881, when the worst of tsarist Russia’s pogroms began. Within a few years, Princelet Street was somewhere between 75 and 95 per cent Jewish occupancy, according to George E Arkell’s 1899 map of “Jewish East London”.

> Walk past the Georgian staircase and through a door — the space expands and you are in a synagogue

By the time the Spitalfields Trust intervened to acquire 19 Princelet Street from the synagogue’s trustees, the *shul* had been non-operational for more than 15 years. The East End’s Jewish population had mostly moved on, while a new community of Bangladeshi immigrants had moved into the area.

Having made urgent repairs to the building, which was suffering from a leaking roof, rising damp and an unstable facade, the Spitalfields Trust hoped to see 19 Princelet Street become a place to explore and reflect on stories of migration, past and present. “But we lacked the resources to run such a project ourselves,” explains architectural historian Dan Cruickshank, who, as co-founder of the trust, had spent some of the late 1970s squatting the area’s historic buildings to save them from the developer’s wrecking ball. It therefore gave a hundred-year lease to a charity operated by trustees representing Huguenot, Jewish and Bangladeshi interests. Over the years, however, the project faltered.

(Clockwise from main) The synagogue; the front entrance; a piano that belonged to David Rodinsky; one of the tenement rooms on an upper floor; photographed for the FT by Dan Glasser/styling by Petra Curtis

I’m being given a tour of 19 Princelet Street by Cruickshank, current chair of the trust, and former chair Barra Little — like Cruickshank, a Spitalfields resident. A Galway-born lawyer who grew up in the US and first moved to this pocket of east London in the early 2000s, Little has spent the best part of a decade negotiating on the trust’s behalf to reacquire the lease and run the building in line with the original vision for it — which includes being open to the public on a regular basis.

“The trust finally regained the charitable undertaking last Christmas,” Little explains. “We had a Ukrainian family staying with us round the corner, and I was so excited to get the keys, so I said, let’s all go there — so the first people to come through the door were Ukrainian refugees.”

The word “refugee” (*réfugié*) was coined in the 17th century to refer specifically to Huguenots fleeing France after the 1685 revocation of the Edict of Nantes rescinded their religious and civil liberties. Many of them came to

Continued on page 2

Robot sex, murder and chic design – why I love TV's 'Sunny'

Mark C O'Flaherty

Perspectives

There is a scene in the third episode of *Sunny*, one of this summer's most talked about sci-fi thriller television series, in which lead character Suzie — played by a fabulously styled Rashida Jones — offers a brief summary of her recent woes and revelations from the comfort of her acid-yellow Togo sofa: "Apparently my lifestyle has been afforded by robot sex and murder," she says, sipping a cocktail from a bent stem martini glass. "Well at least it's a really nice lifestyle," offers her friend Mixxy, moving from the couch to a cartoon-like, tubular, red 2009 Moustache Bold design and then caressing its frame: "I'd robot murder someone for this chair alone."

Each episode of *Sunny* comes with a Saul Bass-inspired title sequence that serves as shorthand: this is Japan, at some point in the future, but a place that also looks like a past that never really existed.

Suzie's husband and son have apparently been killed in a plane crash, and she has recently taken delivery of Sunny, a "homebot" from her deceased husband's company. Layers of intrigue and mystery unfold episodically, but it's the style as much as the story that pulls you in. Cocktail bars glow ruby red, grocery stores are cold dark blue.

As an obsessive of Japanese design, I am thrilled by how perfectly *Sunny* captures the anachronisms of a culture associated so strongly with innovation, without veering into cliché. I've spent amazing days at both the Issey Miyake and Yohji Yamamoto design studios, observing the machinations of some of their specialist departments, only to get a taxi back to my hotel driven by an elderly man reliant on a paper guidebook with a set of maps and a magnifying glass, in a car festooned with antimacassars.

Sunny is set in Kyoto, not Tokyo, which is significant. It could easily have slotted into Shinjuku's neon mazes or the high-rise towers of the modern capital. Rashida Jones's character could have grieved and unravelled surrounded by Tadao Ando Modernism, in an apartment like Cate Blanchett's in *Tár* — but instead each frame is full of domestic warmth, shadow and primary colour. It positively rails against the AI that is an integral part of its plot.

Suzie's house is lavish, but low key. The wooden grids, patterned floor, *shoji* screens and internal garden space mark it out as fundamentally traditional — all the codes of the architecture remain grounded in the rise of the samurai class of the 12th century, when houses became places for ceremonial social occasions, and needed rooms demarcated accordingly.

Any technology is blended delicately and scaled back from what we have in reality right now. Phones are simple devices to communicate by voice, not text, and when Suzie scrolls through online content the screen has the visual quality of a paper screen. The earbuds that Suzie uses are surely just around the corner for our own reality, and are discreet — in Japan, where high tech can be considered vulgar, it is frequently either made *kawaii* (childish and super cute) or hidden entirely. If you stay in a luxury *ryokan*, you might find the TV disguised by a shroud of beautiful embroidery.

Rashida Jones as Suzie, with Sunny, her attentive homebot — Apple TV+

The use of primary colour blocking in *Sunny's* set design is powerful, extending to the noir-inflected lighting. An opening scene has red-drenched backlighting, as a robot commits homicide. Blood splatters against a panel of upholstery. The lighting balance adjusts to reveal that the blood is most definitely red, but the fabric is a sunshine yellow. The Japanese consider yellow a sacred representation of nature and life, but the nuance of colour in Japan can be unfathomable to the outsider. There is an exhaustive list of *dentōshoku*, which attributes meaning to individual shades of a colour. White is a de facto wedding choice in the west, but historically funeral garb in Japan. The yellow that appears on certain table tops and in the bloodstained fabric in *Sunny* is a juvenile, nursery kind of yellow. It's been chosen to be jarring.

> This is Japan, at some point in the future, but a place that also looks like a past that never really existed

It's also referenced in a flashback, as Suzie says goodbye to her apparently doomed husband at the airport, and mutters "yellow" as she looks at his shoes. There is something so chic about the blood on that fabric, so . . . Kvadrat. Elsewhere there is an incredible green carpet in the broad expanse of the 1960s Kyoto International Conference Center, playing the part of ImaTech HQ, where the homebots originate: an overtly retro 1950s shade. So totally Japanese.

Looking at Suzie's house in *Sunny*, it's impossible not to exoticise something so far from our clumsy western blueprints. Those *shoji* screens and the grid patterns — with ecclesiastical stained-glass panels — and the proliferation of rich wood, look like an impossible luxury. But the reality, as Jun'ichirō Tanizaki documented in his cult 1933 essay *In Praise of Shadows*, is that it's achievable. We just haven't bothered. We're obsessed with over decoration and bright lights, whereas the architectural aspects in *Sunny* are pretty much the whole decor.

"The beauty of a Japanese room depends on a variation of shadows," Tanizaki writes. "Westerners are amazed at the simplicity of Japanese rooms, perceiving in them no more than ashen walls bereft of ornament . . . Of course, the Japanese room does have its picture alcove, and in it a hanging scroll and a flower arrangement. But the scroll and flowers serve not as ornament, but rather to give depth to the shadows."

Get better — and less — lighting. Embrace the smell of *tatami* mats and *hinoki* wood. You can, of course, also get a yellow sofa.

19 Princelet Street

Continued from page 1

Britain and settled in Spitalfields — attracted by a ready supply of properties built during a boom after the Great Fire, and a nascent silk-weaving industry that the textile-savvy Huguenots could tap into and develop.

In a back corner of the synagogue, Little points out a wardrobe recently given to the trust by a descendant of a refugee Huguenot. On it, a brass plaque reads: "In this armoire Pierre Guillemard, Sieur de Mélamare, smuggled his son onboard ship when he fled from France at the time of the Huguenot persecutions in 1699." Whether or not this story is apocryphal seems almost immaterial; it evokes the extremes to which refugees — then as now — have gone to find safe harbour.

The trust is all too conscious of the febrile climate in which it plans to open Number 19. "We're taking on a huge responsibility, at a challenging time," Little says. "There are Palestinian flags at one end of the street and we have guardianship of a synagogue at the other end. It requires a certain amount of bravery to do it, and to do it properly and sensitively, but that's kind of the point." He hopes that, in telling a Huguenot story or a Jewish story, "it should allow people to see the parallel to a Bengali story or any number of other stories; far from being reductive, it should be enriching."

The recent far-right riots in Britain have made such conversations urgent. The Spitalfields Trust is developing connections with institutions such as the Migration Museum, established a decade ago to fill what was felt to be a long-standing gap in Britain's cultural landscape. Currently based in Lewisham, the museum is raising funds for a permanent home in the City of London, not far from Spitalfields.

On the first floor, Huguenot and Jewish layers of occupancy rub shoulders more visibly. Overlooking the street with its run of handsome facades, what would have been the Ogiers' drawing room — all Georgian panelling and window seats — backs on to the synagogue's gallery, which absorbed the old Huguenot dining room.

At the very top of the worn wooden staircase is a weaver's loft, a characteristic feature of these old Spitalfields houses; many were added towards the end of the 18th century when the wealthy merchants had moved on and the buildings were occupied by multiple families. These large-windowed garrets often accommodated a weaving loom, and the top-floor front room of 19 Princelet St was no exception. Cruickshank lifts a loose floorboard to reveal a thick layer of sand, wood shavings and other debris — sound insulation, he explains, to deaden the noise of the loom.

It's a curatorial challenge for the building's guardians. "The sand is full of stories, artefacts, the skin of the occupiers — all stuff you can analyse; you can't even hoover the place really without being aware that you could be destroying something valuable."

Textile production is one of the main threads running through the history of Spitalfields' immigrant communities. When Charles Dickens visited one of these lofts in 1851, he found an Irishman, surrounded by his large young family, weaving black velvet at the loom, continuing the work — in a less favourable commercial climate — in which the Huguenots had prospered.

In the decades that followed, many of the area's Jewish denizens worked as seamstresses and tailors.

Speaking to the BBC in the 1980s, the Spitalfields-raised social historian Raymond Kalman remembered his grandfather having a workshop in the weaver's loft of the house they lived in. "He made hat linings, our next-door neighbour was a furrier, on the other side they did tailor's trimmings." (Kalman attended the Princelet Street synagogue with his family until, in September 1939, he was evacuated with the rest of his school, and "never came back".)

Directly opposite 19 Princelet Street, number 22 has retained its faded business sign for the Modern Saree Centre, a nod to the Bangladeshi garment factories centred around nearby Brick Lane.

The grim reality behind the survival of these early Georgian buildings, which eluded Victorian makeovers, is one of desperate poverty. Nearly 50 years after Dickens was shocked by the conditions in which a whole family could work and live in a one-room weaver's garret, the social reformer Charles Booth, in the 1898-99 edition of his colour-coded "poverty map" of London, gave 19 Princelet Street a grading of black, the very lowest.

"I think this is the only building graded black by him that survives," Cruickshank says. "The wear and tear on it is astonishing. It's terrifying and real — this is what slum life was. Next door, Number 21, had 48 people living there in the 1891 census. What was life really like? This is the kind of story 19 Princelet Street wants to try and tell."

Out of this backdrop the story of the top floor's last occupant emerges. When the Spitalfields Trust acquired the building, it found the former weaver's room locked, apparently entombed for years. Photographs from the time show a room overwhelmed with life's ephemera. Books and detailed notes revealed an interest in subjects as varied as Arabic, Kabbalah and Irish drinking songs.

The room, it transpired, had been lived in for around 40 years by a reclusive Jewish man named David Rodinsky, at first with his mother and sister and latterly alone. It gave the impression — a pair of boots, jackets in the wardrobe, calendar frozen at January 1963 — of a life interrupted.

The artist and social historian Rachel Lichtenstein, whose Polish grandparents had lived above their watchmaking shop at 32 Princelet Street in the 1930s, first encountered the house and synagogue in 1990. She spent the next nine years sifting through Rodinsky's possessions for clues as to what had happened to him, gleaning scraps of information and half-memories from people who had come across him. *Rodinsky's Room*, a resulting book written with Iain Sinclair, was published in 1999.

Lichtenstein, now a consultant curator and historian for 19 Princelet Street, is working with members of the trust as well as Tower Hamlets Local History Library and Archives to bring to light other stories, and to help digitise archive material — including Rodinsky's possessions.

"One of the things I find so moving about that building," she says, "is it is a record of a disappeared landscape, in multiple ways — of different communities, different ways of life; I'm looking forward to delving deeper."

Rodinsky's Room was, Lichtenstein says, "this amazing catalyst for people around the world to get in touch with me with their memories of the area and their own family stories." These included details of "poor weddings" held at 19 Princelet Street, in which eight to 10 couples, unable individually to afford the rabbi's fee, could get married simultaneously. Festivities would then take place in the synagogue's subterranean hall (which was also where, in 1936, anti-fascists planned their resistance to the police-backed Oswald Mosley and his Blackshirts, in what would become known as the Battle of Cable Street).

"That's just one really nice story of a community coming together," Lichtenstein says of the weddings. "But we're now on the verge of these stories slipping out of living memory; if there are people out there who have any archive material, photographs or memories related to 19 Princelet Street, we would love to hear from them."

(Clockwise from main) Textile production runs through the history of Spitalfields' immigrant communities, which have included French Huguenots, eastern European Jews and Bangladeshis; early Georgian history is visible in pine panelling and sash windows; spools of thread; lawyer Barra Little in the synagogue; the building was plagued with leaks and rising damp

Photographed for the FT by Dan Glasser

Gardens | The magic in growing mushroom pot plants is their strange, sculptural, slightly creepy beauty, says *Alice Lascelles*



It's fungi while it lasts

I love eating mushrooms — but I had never considered growing them for their aesthetic appeal until I stumbled across a fascinating display by fungi specialists Caley Brothers earlier this year at the Chelsea Flower Show.

It was the pink oyster mushrooms that did it, thrusting out of their hessian drawstring bags like bouquets of fleshy pink ears, their delicate edges curling upwards to reveal underskirts lined with gauzy gills.

Alongside these strange creatures, in a blue ceramic vase, pale-lemon mushrooms sprouted like a miniature citadel. On a table beyond, a dish of burnt-orange cordyceps reached for the sky; a flaming bed of nails.

The nutritional, environmental and psychotropic benefits of fungi have been much discussed. But this way of looking at mushrooms — as pot plants — was new to me. The exhibits were beautiful, weird, slightly magical — and just a little bit creepy.

The founders of Caley Bros — who are actually *sisters* — began growing mushrooms in 2018 to bolster their diet. "But we were so stunned by their beauty and we found other people were too," says Lorraine Caley. "So we started making our kits for people to grow their own."

Today, at their barn in Sussex, they grow speciality mushrooms for trade and hobbyists. They also sell handmade vases, boxes, bags and even macramé for displaying the results of their grow-your-own kits. The pair have created gold medal-winning mushroom gardens for Chelsea and installed the mushroom beds in the Kitchen Garden at Kew.

They will also be hosting workshops as part of Fortnum & Mason's fungi season this September, alongside speakers including Professor Tim Spector and Merlin Sheldrake, biologist and author of the enthralling *Entangled Life*. The sisters' own book *Project Mushroom: A Modern Guide to Growing Fungi* is an excellent guide for the budding amateur.

"Growing mushrooms is no harder than maintaining a house plant," says Caley. "It can be as little as three weeks between opening the box and having

(Above, from left) Yellow oyster mushrooms in macramé, by Caley Brothers, from £22.50; 'Mouse Mycelium', a 'living sculpture' by Abigail Brown; a grow-your-own kit, Caley Brothers, from £22.50; (below) reishi mushroom kit from Fat Fox, from £22 — Abigail Brown

mushrooms that are ready to harvest. You get something that's beautiful, a bit unusual and also really delicious."

Mushrooms do like a humid environment, she says, but it's a myth that they need darkness. "Gourmet mushrooms like these ones actually need the light." They require misting several times a day, so a good spot to grow them is the kitchen, she says, "as you're likely to be there often. And when they're ready to harvest, you can just pop them straight in the frying pan."

Pink or yellow oyster mushrooms are best for beginners, she says, "as they're gorgeous to look at and very easy to cultivate. And they have a very short shelf life so you don't tend to find them in the supermarket."

Fat Fox Mushrooms in north London is another company catering to the grow-your-own trend — and it's with one of their blue oyster mushroom kits that I make my first foray into fungi cultivation. It arrives as a 6" x 9" cardboard box with a mushroom doodle on the outside. I scan the QR code and remove a coin-size disc from the front as directed, to create a small aperture. I give it a generous misting and place it in bright, but not direct, sunlight on my kitchen counter.

Nothing happens for 48 hours. Then a wispy white substance — the mycelium — starts to appear in the hole. And all of a sudden the whole thing explodes. Mushrooms start bursting out of the aperture — they double in size every 12 hours. My teenage son is so fascinated by the whole thing he sets his phone up to make a time-lapse video.

It's such a fast-moving situation I find myself constantly skipping out from work to check on my new pet's progress. I promote the box to the mantelpiece in my sitting room and show it off to guests.

Within a few days we have a cluster of mushrooms big enough to make a meal — though I can hardly bear to take a knife to the sculptural flesh. I eat them fried with butter, salt and pepper and they taste delicious — like roast chicken and hay (they are also a lot less slimy than bog-standard button mushrooms as they have a lower water content).

My only disappointment is that my blue oyster mushrooms aren't blue, but ivory — Fat Fox tells me this is probably down to the environment being too warm. You get two or three flushes, per box, though, so I can have another try. And when it's spent, everything in the kit can be composted or recycled.

I'm soon eyeing other varieties on the Fat Fox website: lion's mane with its

> Wispy white mycelium appears and then the whole thing explodes. Mushrooms burst out of the aperture

extraordinary shag-pile; the scalloped turkey tail; reishi so glossy and plastic it looks like it came from outer space.

"Reishi is a cool mushroom to grow," says Fat Fox co-founder Lex Truax, "because it looks very different depending on the growing environment. In nature it's fan-shaped but in a high CO_2 environment it gets these stag horn-y, leggy bits that are very otherworldly.

"Most mushrooms are very transient, you've got them for three weeks tops, but reishi is a slow grower, so you can treat it more like a house plant. We once had one that lasted a year and a half."

I'm soon falling down a rabbit-hole of myco-film and art. I watch time-lapse videos of "living sculptures" by Abigail Brown, which see tiny pink oysters fruit and die on haunting cardboard heads of foxes, mice and wolves; and lose myself in *The Boat*, an enchanting — and award-winning — animation by David Robinson made entirely from mushrooms.

Bewilder is an atelier in Singapore that takes the mushroom as its muse, creating everything from mushroom wedding bouquets to myco-chandeliers. For founder Ng Sze Kiat, working with fungi has proved a philosophical experience. "From food to medicine and now materials and tech, mushrooms allow us to integrate more holistically into our environment," he says. "And as I continue to cultivate mushrooms and spread spores, mushrooms continue to cultivate, teach and nurture me. I am humbled to be able to express myself through these organisms." Remember that next time you fry up some fungi to have with your egg and beans.

House&Home

Montana's second gold rush

Property | As homebuyers jostle for a slice of Big Sky lifestyle, developers are cashing in on the cowboy dream. By *Tara Loader Wilkinson*

Drive through Montana and you quickly understand why it is called Big Sky country. The vast blue horizons stretch over snow-capped peaks and 17mn acres of forest. Sprawling ranches, usually simple wooden buildings hugging riparian habitats, are dotted sparsely across acres of rolling fields.

Montanans call their state "The Last Best Place" for a reason — they feel it is one of the few remaining beautiful untamed areas. But driving along the wide roads from Bozeman airport, giant billboard after billboard line the roads, advertising new-build luxury property, realtors, construction management, restoration companies and residential real estate developers: Lone Mountain Land Co, Providence Development, HomeBase Partners and Braxton Real Estate Development.

Founded during the gold rush, and later becoming a popular cattle ranching town, Bozeman, Montana's fourth-biggest city but its spiritual heart, became known as a college town regarded for its agricultural science, architecture and engineering schools. Culturally, that informed the community, says Tim Murphy, a partner at Bozeman-based realtor Hall and

Hall, who first arrived in Montana in 1999.

"That's what first really attracted me," he says. "It was young and everyone lived to be outdoors skiing, fishing, camping, climbing. [More recently] people discovered they could stay for longer or work remotely. That was about the time the second-home market came into play," he explains. "As prices ramped up, and new clientele continued to arrive, some of the old Bozemanites moved to find the 'next place.'"

Today, Bozeman is sometimes called Boze-Angeles as a nod to the newcomers from California. They can shop at new retail arrivals including Lululemon, Whole Foods and Macy's, dine at a Japanese Ramen House and even visit a plastic surgeon.

Its population in 2024 was 58,459, up 8.5 per cent since 2020, compared with average US population growth of 1.3 per cent. In 2018, 2019 and 2020 it was named the fastest-growing city in the US. As of July 2024, the average single family home was $840,747, up 63 per cent from five years ago, according to Zillow.

When Kim Greene opened her protection dog agency, Svalinn, in Livingston, a historic train town with vintage burger joints around 30 minutes from Bozeman, she had to persuade customers to make the trip. "Five, six years ago, no one would come out here. They'd say, 'Oh, the boondocks? How do you even fly in there?'"

Today, Montana's wealthy newcomers are providing a healthy clientele for her $150,000 guard dogs. Montana has always offered many natural wonders, such as Yellowstone National Park, she says. But its new appeal is down to an uptick in remote working, and, she laughs, perhaps also the influence of the Kevin Costner-starring *Yellowstone*, which premiered on Paramount TV in the summer of 2018, romanticising cowboy culture. "It has been fantastic for business," says Greene. "But, like any place that catches the eye of folks from elsewhere, sometimes it feels like it is going too fast."

Specialist ranch agents Hall and Hall sells in multiple states; Montana is its strongest market. "The dust started flying in 2020," recalls broker Bill McDavid at Hall and Hall; in a good year, they made $500mn of sales in total, but in Covid times, it was up to four times that.

There is demand for traditional ranches, especially those that focus on recreational resources such as fishing, although fewer buyers are actively ranching these days, he caveats. "Often, the traditional ranches are purchased by buyers to improve them as homes, designed more for entertaining friends and family than ranching." Big mountain views and proximity to a river are on wish lists but above all, they are looking for "breathing room and privacy".

On the market with Hall and Hall is the traditional-style Hart Bench Ranch, 10 minutes south of Darby, with 58 acres of irrigated meadow, improved pasture and open range, for $10.75mn. Just over two hours from Bozeman is Rocking Chair Ranch, a five-bedroom, 7,230-acre property for $21.7mn, which has been in the same family for generations, has a 350 AU black Angus cattle operation and a semi-private trout fishery along the Flint Creek.

Indeed, there are still those for whom farming is the reason to buy in Montana, insists Jeff Shouse of Live Water Properties, who has brokered farms and ranches in the state for 37 years, with the most popular areas being the Bitterroot Valley, Kalispell, Whitefish, areas around Flathead Lake and areas in proximity to Dillon, Ennis, Bozeman and Livingston. "A good portion of folks I work with want a property with a viable income-producing agricultural component, with proven crop yields, water features and livestock capacity," he says. "They may choose to run it themselves or hire a ranch manager." The 10,169-acre Centennial Ranch, along the Red Rock River, which can support 550 cow/calf pairs, is on the market for $6.35mn.

Following the Gallatin River south from Bozeman leads to the mountain resort of Big Sky, where property prices hit an average of $1.86mn this July — up almost 80 per cent from five years ago, according to Zillow.

Big Sky's trajectory is intertwined with ski tourism, a fact embedded by CrossHarbor Capital Partners, a Boston-based private equity firm and real estate investor with a monopoly on ultra-luxury property in the area. Lead by Sam Byrne and William Kremer, it is the outfit behind Lone Mountain Land Co, which is developing the residential communities of Moonlight Basin, Spanish Peaks, the Montage Hotel and Resorts and one of the largest ski-in ski-out resort in America.

"Montana has incredible scenery and endless recreational opportunities, creating a quality of life encouraging residents to reconnect with family at a more relaxed pace," Byrne says. "It's more than just a financial investment for us, we are passionately committed to the Big Sky community and dedicated to developing a resort town that promotes year-round liveability."

Next year will see the opening of the Olson Kundig-designed One&Only Moonlight Basin resort; 25 of its 38 private homes currently available to buy (62 are planed in total) have already sold, while others are available through Big Sky Real Estate Co, for around $10mn for either a private home or a lot of 5-6 acres. Moonlight Club Membership includes access to a Jack Nicklaus-designed golf course and ski-in ski-out access.

The jewel in Lone Mountain Land Co's crown is the 15,200-acre Yellowstone Club, a luxury ski, residential and golf resort bought in the teeth of the financial crisis out of bankruptcy for an undisclosed price. The 885 member-owners (numbers are capped at 914) include Bill Gates, Justin Timberlake and Tom Brady. Most are second-home owners; around 30 families live there full time. Amenities include Padel tennis, farm, and a barn where members can attend Friday night barbecues, including live music — recent performers include Dave Matthews, Keith Urban and Sting.

It's a lot of change for born-and-bred Montanans. "People aren't here because they love it, they're here because they can make money, and it has changed the whole culture," says Randy Hall, who grew up in the town of Sun River, just north of Big Sky, and who has spent 60 years nature guiding in Big Sky and Yellowstone Park. Everything, he says, now revolves around: "What's that plot worth, why aren't we cutting into the wilderness back here? What we've lost more than anything is culture."

"I used to come here as a young girl and visit my grandparents when it was small and quiet," says 23-year-old Tessa Johnson, who grew up in Minnesota and moved here last December to work as a fishing guide with Gallatin River Guides. Newcomers tip generously, but her grandfather sold up and moved away; partly because it was becoming too expensive, and also because it had become less laid-back. Her reaction is different: "Yes, there are a ton of younger people coming here which is awesome for friends, but on the other hand, a lot of trails I grew up hiking are now overrun."

"A lot of locals hate [the developers], but this town would not be remotely the same without them," says one local who wished to remain anonymous. "Yes, they've developed a lot, but they've also done a tremendous amount for the community." The BASE Big Sky Community Centre in town was built by Lone Mountain Land Co, using $20mn raised by its members. It includes a children's play area, bouldering wall, a gym and meeting spaces. Lone Mountain Land Co is also intending to build community housing — plans unveiled this year include a development north-east of Big Sky of 125 family homes and up to 264 apartments.

To support the growing permanent community, Bozeman Deaconess hospital has now been joined by Billings Clinic in Livingston and Bozeman, as well as other private clinics and surgeries. Bozeman has eight elementary schools and two high schools, the second of which opened in 2020, as well as a number of private schools including several Montessori schools (there are 21 across the state). More schooling is on the cards; this year the Montana Board of Public Education approved contracts for 19 public charter schools in communities around the state.

But population growth and rapid development has not left the landscape unscathed. "I am worried about the health of these rivers," says Hunter Wright, 23, a fishing guide who has competed in international fly-fishing championships. As he stands thigh-deep in the cool, rushing waters of the Gallatin River, watching the bobbers on the lines, Wright voices the concerns of many locals, that developers are causing pollution to run off into the rivers; a community lawsuit has alleged that Yellowstone Club is in violation of the Clean Water Act regarding its handling of wastewater. The club contests the claim.

"I am worried about what happens next," he says. Regardless, Wright says he plans to live in Montana; he can't afford to buy a house, but hopes to secure a plot of land and build.

Montana-based environmental law centre Cottonwood has taken the big developers to task. It settled a Clean Water Act case against Spanish Peaks Mountain Club for alleged over-irrigation of its golf course in 2022. It filed another case in 2023, including challenging Spanish Peaks and Lone Mountain Land for allegedly flushing the golf course irrigation system using pipes that spray treated sewage into a tributary of the Gallatin River. The court decided the first settlement agreement precluded the second challenge, which Cottonwood has appealed.

As for concerns over cultural erosion, back at Svalinn Ranch in Livingston, Kim Greene says: "I know people believe a lot is being driven by money, but part of the new culture being made here is beautiful — albeit different — and the roots will never change. We have a tendency to romanticise certain cultures, and we have a short timespan that we're looking at. If we asked the [indigenous] people who lived here 150 years ago about when we arrived, they wouldn't think that was so romantic."

Oro y Plata (gold and silver) is the state motto of Montana, referring to its rich mining history, which gave rise to its nickname, The Treasure State. Today, Montana is at the centre of a different kind of gold rush. What has yet to be seen is whether the state's natural treasures will be treated with as much respect as its commercial ones.

(Clockwise from main) Hart Bench Ranch, $10.75mn; Gallatin Crosswaters Estate, $17mn, both Hall and Hall; five-bed home in Big Sky, $10.85mn, Big Sky Real Estate Co; Tessa Johnson; ski condo in Moonlight Basin, $4.65mn, Big Sky Real Estate Co; Livingston
Tara Loader Wilkinson

Five, six years ago, no one would come out here. They'd say, 'Oh, the boondocks? How do you even fly in there?'

Cowboy culture in Bozeman, Montana, June 1939 — Corbis via Getty Images

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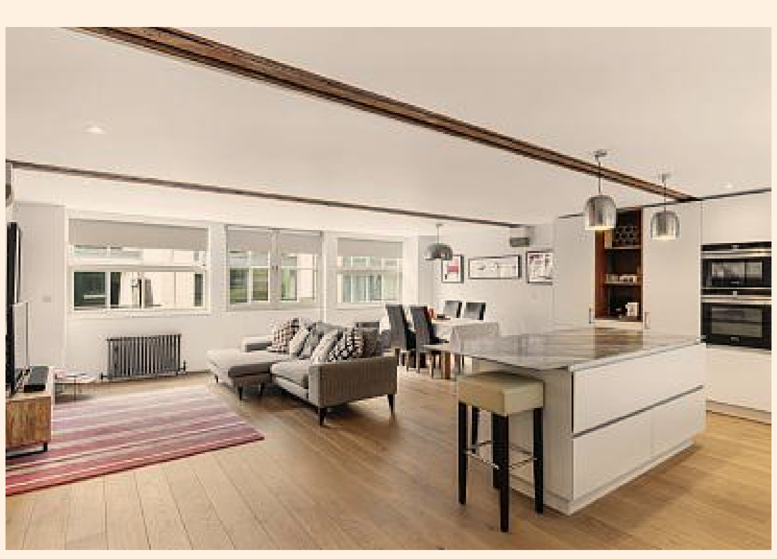

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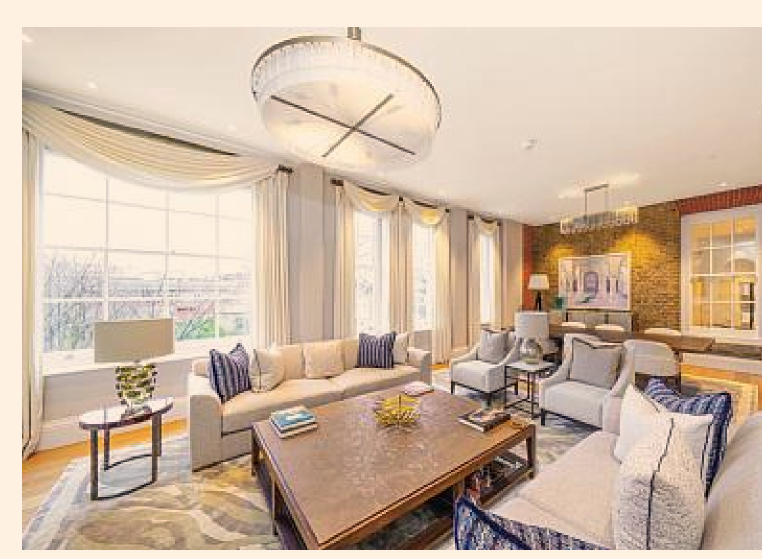

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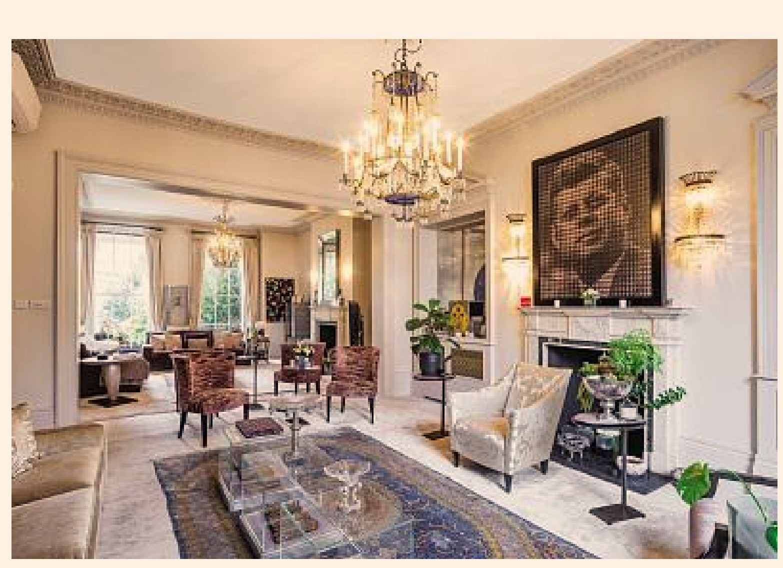

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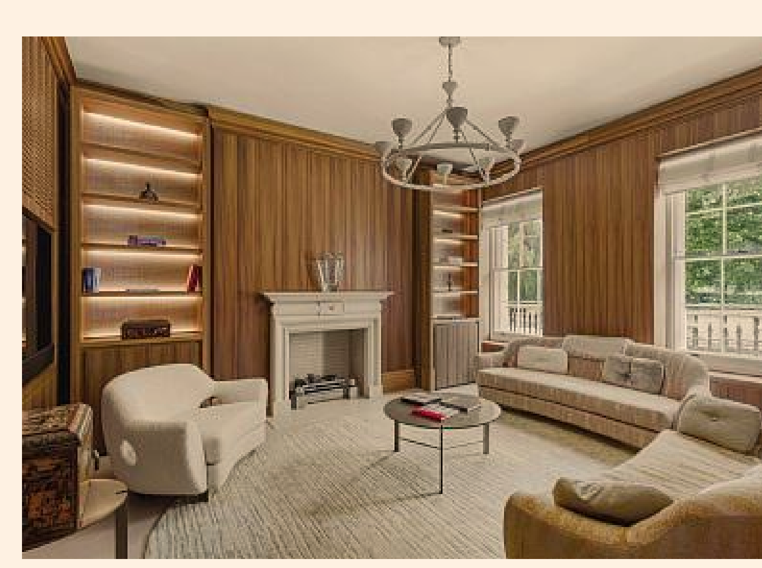

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Snore and peace

Interiors | Could a 'snoring room' help your relationship – and increase the value of your home? By *Mark Ellwood*

It's usually around the third meeting with a new client that Francis Sultana might broach a potentially awkward design decision. "I'll just throw in a few little seeds," says the London-based interior designer, "because if the suggestion comes from me, it's much easier to engage." Why not reconfigure the boudoir with a pair of equal-sized bedrooms, rather than a single primary suite? This way, he offers, you can each express your individual taste. And have somewhere to sleep if one of you has the flu.

Both, of course, are a fig leaf for the prosaic reason he sees so many couples opt for two bedrooms. "We never call it a snoring room, but that's what it is. We call it a secondary master bedroom."

The snoring room is an increasingly common feature in homes with space for such a luxury (though some would say necessity). One in six couples in Britain sleeps apart, and half of those in separate bedrooms, research by the Sleep Council shows. High-profile names have touted its appeal — actress Cameron Diaz, for example, and TV host Carson Daly, who told US viewers that he was "served my sleep divorce papers a few years ago" after his wife became pregnant with their youngest child.

These bonus rooms also improve a home's value, according to data provided by Realtor.com. Homes with two primary bedrooms were priced 13.6 per cent higher per square foot than the national average stateside in June this year. And, when adjusted for home size difference, the median listing price for properties with two primary bedrooms per sq ft was $250; $30 higher than the national median.

Of course, snoring rooms are much easier to design and create for wealthy owners with spare space at home. Sultana says he first began handling requests for snoring room-style designs 15 years ago. "Now, it's the norm. And the ones I've done? All those marriages are still together. I'd call it the 'happy marriage bedroom' not the snoring room." He'll typically tweak the design for heterosexual couples, with one bedroom and en suite softer and more feminine, and the second with darker marble and masculine accents. If there's any size difference, the default is always to deed the larger one to the wife ("She'll always have more stuff").

> 'There is no data to suggest sleeping apart means your sex lives are over. Good sleep is important for good sex'

Kolter Homes is a Florida-based developer that builds customised homes in several states across the US, including Georgia, the Carolinas and Florida. When it last refreshed the templates for those properties, in 2021, it added an option for a snoring room in response to client feedback, says senior vice-president of sales Marc Friedman. Opting for the snoring room configuration rather than using the space as a den, the design default, adds $1,200 or so to a floor plan, Friedman says. "If anything," he says, "it gets people thinking and intrigues them — [especially if they] have spouses who 'snore like crazy.'"

Kolter's target market is what it euphemistically calls "active adults", typically those aged 55-plus who might be downsizing or moving into a new home for their retirement. They're also long married, and so more primed to seek two bedrooms without worrying about the impact on the relationship. But it's by no means restricted to this demographic.

Indeed, experts say that so-called sleep divorce needn't have the negative impact many might fear. Wendy Troxel, author of *Sharing the Covers: Every Couple's Guide to Better Sleep*, says she prefers to call it a "sleep alliance", to shed stigma. "It's about being more respectful and honest, and about forging an alliance to do what's best for them to promote healthy sleep."

She has conducted extensive research on the impact of sleeping next to a partner, after noticing that much of the existing data was drawn from studies on individuals in, perhaps, a lab, an artificially solo experience versus the typical bedroom set-up. "It's not what sleep looks like in the wild, and allows for societally prescribed norms and beliefs to drive and dictate behaviour."

Troxel says that about 30 per cent of an individual's sleep is interdependent on that of whomever they share their bed with; sleeping away from a snoring partner can materially improve the calibre of nightly rest. "And there really is no data to suggest that sleeping apart means your sex lives are over. In fact, getting good sleep is important for good sex: it has a profound effect on sex hormones like testosterone."

The second master bedroom is, in effect, often a snoring room — FT montage/Getty Images

Troxel also notes that sharing a bed with your partner is a relatively recent default. Think of the TV series *I Love Lucy*, she notes, where the couple were shown in adjoining single beds. "There was a backlash against that in the 1960s, with habits like that perceived as the prudish behaviour of earlier generations — if you didn't do one, you weren't getting the other. But there is no conclusive data at all."

Francis Sultana certainly agrees — he has long maintained two primary bedrooms at the home he shares with his husband, the gallerist David Gill (though he demurely declines to comment on whether either of them snores).

"I'm an advocate for it. It's not like exile," he says. "You can take whatever's missing from the master bedroom and give it to yourself — the bed you wanted, or the colour they didn't. But the secret is to be the one to leave, to make the concession. That's when you can strike that deal."

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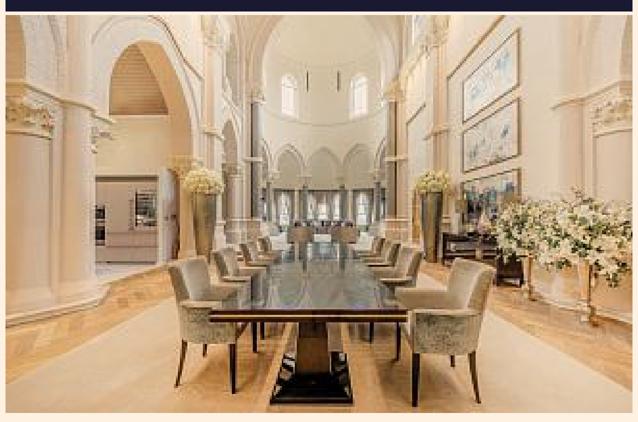

Mill Hill, London

Known as The Chapel, this beautiful five bedroom home is situated on a tree-lined road in Finchley. There is also off-street parking for two vehicles and an impressive 3,050 sq. ft of living space, energy rating e.

Dexters Finchley 020 8742 4181 £8,975 pw

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Marylebone, London

In the centre of the city, a beautifully presented Georgian townhouse with three bedrooms. On a desirable garden square, the property is surrounded by excellent amenities and has recently been refurbished, energy rating c.

Dexters Marylebone 020 7224 5545 £3,500pw

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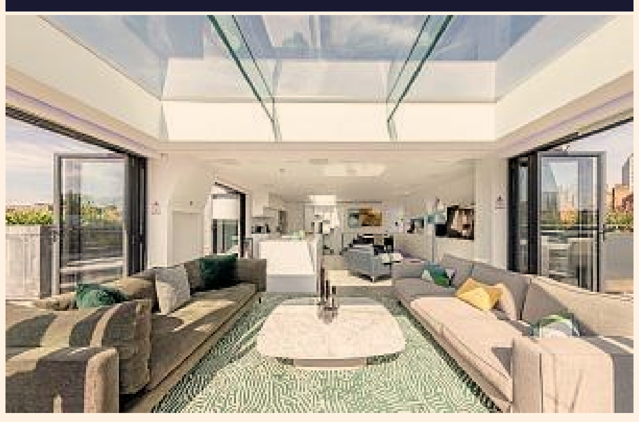

Westminster, London

Overlooking the incredible London skyline, an imposing penthouse with four bedrooms. The heart of this home is the open plan reception room with bi-folding doors leading out to an spectacular roof terrace, energy rating c.

Dexters Westminster 020 7590 9570 £3,290,000

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South Kensington, London

In a sought after postcode, this magnificent apartment has three substantially sized bedrooms. There is a contemporary dining room which would be the ideal place to host a dinner party with friends and family. energy rating e.

Dexters South Kensington 020 7838 0108 £6,350,000

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Holland Park, London

An imposing five bedroom house located on a prime road within the capital. The principal suite includes a walk-in wardrobe with a luxury en suite bathroom. There is the added bonus of a landscaped garden, energy rating e.

Dexters Notting Hill 020 7792 0792 £15,000 pw

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Mayfair, London

Situated within a newly converted boutique development, a magnificently refurbished three bedroom apartment. In the heart of Mayfair, this property is a must see, energy rating d. In partnership with WETHERELL.

Dexters Mayfair 020 7590 9595 £4,200 pw

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St John's Wood, London

Positioned within a prestigious period building, a sophisticated three bedroom home. In a desirable north west London address, there is a communal garden and private parking for residents, energy rating d.

Dexters St John's Wood 020 7483 6300 £3,288,000

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Vauxhall, London

Within the coveted Thames City development, a unique five bedroom apartment providing breathtaking views of the city. There are excellent on-site well-being facilities including a gym, spa and cinema room, energy rating b.

Dexters New Homes South London 020 8674 4555 £8,044,000

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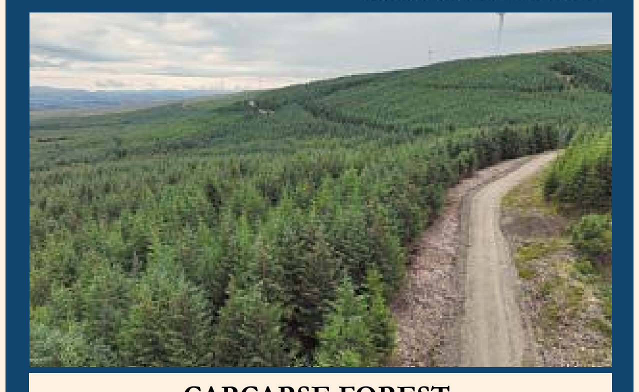

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Escape to the shed

Design | More poetic boltholes than WFH boxes, these retreats privilege the wonkily handmade, the lyrical and the eccentric. By *Serena Fokschaner*

The rush to work from home over the past few years brought with it a slew of quickly assembled, sleekly Modernist, WiFi-ready garden offices. But, say some designers, although we value the extra space, we are craving its analogue opposite: a poetic, handmade haven, wonkily knocked up from reclaimed materials with a scattering of well-worn furniture.

Less a place for a hyper-productive workday, this is more of an escape. For appreciating the garden, listening to the tap of tree boughs and the clatter of rain. To have, as Andrew Marvell, writing in the pre-Gmail 17th-century, put it: "a green thought in a green shade".

At least, this was what architect Ben

Stuart-Smith had in mind for his shed, one of the unlikelier highlights of this year's Chelsea Flower Show. Built from scratch with woodworker Fenton Scott-Fielder, the mix of natural and antique details — pale wood surfaces and shingled roof, copper nails and porcelain light switches — captured visitors' imagination, invoking rural quietude. ("Who wouldn't want to hang out in here," said one, sniffing the arboreal aromas.)

Stuart-Smith's retreat, exhibited in his father Tom's garden installation, will be moved to a new garden for cancer support charity Maggie's Centre at Addenbrooke's Hospital, Cambridge. The idea began with a book about Ballenberg, an open-air Swiss museum of traditional, vernacular architecture. "Switzerland has a robust tradition of non-architects making small dwellings from stone and timber," says Stuart-Smith. "There's a simplicity and directness to them that can be lacking in modern design, which is all about straight lines — and MDF."

"We made ours from a beech tree that came down in my aunt's garden," he says. "Imperfection and change are built into the design. I think that's what people responded to. It feels very human."

Interior designer Tamsin Saunders, of Home & Found, agrees. For her sequestered London refuge, she looked to artists' studios. "I'm drawn to personal spaces, where you can see the maker's mark. Modest buildings made for pleasure as well as work," she says, also citing the influence of 20th-century designers Wharton Esherick and Russel Wright. "They built homes for themselves that were essentially cabins. Places they could get away from it all and contemplate nature, without the distractions of the modern world."

A path winds through a tapestry of fennel and poppies to Saunders' "nurturing nest" built around an old chestnut tree, the roofline submerged under tangled vines and roses. "I wanted it to feel as if it had always been there, as if it had grown out of the garden," says Saunders, who uses her shed for reading, painting and writing.

Everything here is antique or reclaimed: her riposte to the "done-ness of modern homes", she says. The carved door came from a Victorian folly; a pair

of hand-painted chairs once belonged to sculptor Elisabeth Frink. Saunders' artist daughter, Freya, painted the delicate patterns on the walls and window frames. "It smells reassuringly of oil paint, cork and wood . . . It's a love letter to nature and the beauty of things made by hand."

In Dorset, illustrator Fee Greening's shepherd's hut is the teenage bedroom she never had. "This is the first time I've had a room of my own, where I can immerse myself in my artistic universe," says Greening, whose repertoire of Gothic-infused dip pen-and-ink drawings includes wallpapers, fabrics and books.

She bought her hideaway from a novice builder on eBay as a place to escape the "drum beats" of her musician husband in their thatched cottage. It functions as a retreat — and studio. "Here I am in muddy boots, covered in marmalade toast crumbs, sending off work to glamorous clients. I like that contrast."

The setting, in the brooding cleft of a valley on a meandering river, suits her mystical leanings: "We're on a ley line and there is an ancient burial mound behind us. The ridgeway is a direct line that goes all the way to Stonehenge."

She began by painting the walls moss green and windows gallery red. "Then the heavens opened — and it looked like a murder scene." Local hut specialist Plankbridge stepped in to restore the damaged roof and install the electrics. Greening designed the medieval-style arch that spans the day bed lined with PJ Harvey posters and her intricate illustrations. Her favourite childhood toy, the sinister Baba Yaga witch puppet, sits on the shelf near the carved desk she bought as an art student and lugged between rentals. "Baba Yaga's a witch in Slavic folklore who lived in an enchanted hut. Which feels appropriate."

Greening joins an illustrious tradition of shack dwellers. In the 18th century, literary-minded landowners built rustic huts for resident hermits. Charles Dickens had a Swiss chalet. Mark Twain's was octagonal. An entire book — *Dylan Thomas and the Writing Shed* by Martin Willitts Jr — is devoted to the poet's shed. Virginia Woolf's writing lodge at Monk's House, East Sussex was under a chestnut tree with brick seating for watching bowls on the lawn.

Designer Octavia Dickinson's ideal is her parents' "hut", in Gloucestershire. More folly than shed, it sits on top of a hill with plunging valley views. The design is based on an 18th-century hermitage: a peaked thatched roof, arched windows and gnarled wooden frontage. "This is where I became interested in the relationship between buildings and landscape. Although very simple, it's like a piece of sculpture rooted in the setting," says Dickinson.

(Clockwise from main) Tamsin Saunders' 'nurturing nest', built around an old chestnut tree: Susannah Thomas's DIY retreat; Octavia Dickinson's parents' hut, 'more folly than shed': Fee Greening's shepherd's hut is 'the teenage bedroom she never had'; Ben Stuart-Smith's hand-built shed, on show at this year's Chelsea Flower Show — Emli Bendixen; Marco Kesseler; Crocus, Kiera Brid

Her father, the Old Master dealer Simon Dickinson, originally built it with the family's late gardener as an annexe for his more esoteric (and unpopular) finds — such as fossilised elephant's dung. Over time it has become the family's outdoor dining room. Phones are left at the back door and food is ferried up the slope on a rattling golf buggy. There is a stone fireplace and a drinks table that once belonged to Sir Walter Scott. On summer evenings, the rustic doors are flung open.

"This is about eccentricity — not technology; and feeling somewhere far away."

A shed should come as a surprise, like stumbling across a cabin in the woods, says landscape gardener Henrietta Courtauld. Her herbaceous west London study is a brisk "15 paces" from her back door. But it feels like a discovery. It's hidden behind a fecund mass of mint, figs and angelica that spills across the garden path; in summer, a cloud of white roses masks the corrugated iron roof.

Courtauld is co-founder with Bridget Elworthy of The Land Gardeners, who champion a natural, pesticide-free

'I wanted it to feel as if it had always been there, as if it had grown out of the garden'

approach to horticulture. She enlisted Maria Speake of reclamation specialists Retrouvius to design her cabin. The desk is made from an old laboratory worktop; the mullioned windows are another salvaged find. Light filters through gauzy fern-printed curtains from Soane Britain. There is a daybed for furtive kips, with storage for sketches and designs underneath.

"I used to have my study inside my house. When the children came home they'd dump all their schoolwork on my desk," she says. "Even though our garden is small, having a separate space is wonderful. I feel immersed in nature."

Interior designer Susanna Thomas agrees. As the wife of a south London vicar, there were restrictions on what she could do to her house, partly owned by the church. No rules applied to the shed. Screened by flowers and foliage and within earshot of a fountain, the DIY refuge has low brass tables, antique mirrors and a long L-shaped sofa, made from rough-sawn timber, heaped with cushions. Stained-glass windows splash drops of colour on the reclaimed brick floor; antique fabric is stretched across the ceiling like a ship's sail. The tin roof came from her sister's farm. Here, she can do as she pleases.

It appeals to her lyrical leanings. "Days begin and end here," she says. "It's a place to be when the grass is wet and the household is asleep . . . The rain on the roof reminds me of my childhood."

In Cumbria, automotive engineer turned woodworker George Fisher is restoring a shepherd's hut for a client. The Victorian outbuilding, which still has its maker's mark stamped on the axles, served as the client's childhood den "for imaginary worlds" but was later left to moulder at the bottom of her parent's garden. Now Fisher is turning it into a modern refuge.

The hut arrived at its new home on a trailer in hundreds of pieces. The reconstruction entails straightening out 19th-century nails and restoring the battered cast-iron stove.

"It would have been cheaper and easier to buy a glass box," says Fisher. "But where is the poetry in that?"

Zen and the art of hanging out the washing

The sight of sheets billowing in gardens and huge knickers strung from balconies slows us down, wrests us from screens – and inspires artists and makers. By *Daisy Dawnay*

Broadwoodside in the Lowlands of Scotland sees a steady stream of visitors who come by appointment to see the garden Anna and Robert Dalrymple have created around their 17th-century steading. Among the long grasses and mown walkways, shirts and pillowcases hang on lines and blow in the wind. "Visitors always comment on it," says Anna, "Americans particularly. They say, 'oh, we never do that any more!' as, of course, they all have tumble dryers."

The sight of laundry drying outdoors — sheets billowing at the bottom of the garden and huge knickers strung from tower block balconies — is heart-lifting. It's also a simple, grounding activity that feels especially relevant in this helter-skelter summer: slowing us down, wresting us from screens, inviting us to step outside — harnessing the powers of nature and connecting us all along the line.

As well as being more environmentally friendly, the act of shaking out damp linen, breathing it in, finding the pegs and watching it catch the breeze, is calming. The effort is minimal and the rewards are quick. "When you've got it all folded up and into a basket, that's very satisfactory," says Anna.

There's also a through line in a tradition unchanged for generations. Take Berthe Morisot's "Hanging the Laundry Out to Dry", painted in 1875, and the scene is not so very far from Broadwoodside today.

Davina Jackson has been painting laundry since the 1990s and it remains her most popular subject. "It's nostalgic," she says, "and has universal appeal. It's been a part of everyone's lives." Some may consider it a mundane subject, but her work is layered with meaning — often she paints directly on to old book jackets rather than canvas, offering new narrative to stories from Britain's colonial past.

There are also her memories of growing up under apartheid, passing the townships and seeing the laundry hanging, the maids doing the hard work of washing. "Many thoughts contrast in an everyday image."Most of her paintings are bought by women. Babies and children necessitate a huge amount of washing. But there's also delight. "It brings us all back to our childhood," she says. We probably can't remember being a baby playing peek-a-boo, or ducking in and out of the sheets, but those memories are carried deep within.

"You've got to have fun where you can," says Emily Attrill, who sells vintage laundry baskets at her shop, Straw, on London's Columbia Road. She pops her baby son into a laundry basket while she works. "He loves it," she says. He's not the only one; Attrill's monthly "basket drops" see 70 per cent of stock selling out within the first hour of going online.

Straw, along with other brands like East London Cloth and If Only If, play into the rustic aesthetic. "We are reactionary," says Gemma Moulton, of East London Cloth, which is launching a range of vintage linens. "Where we once used Daz to get our sheets white, now, thinking about environmental impact, we prefer the sun's natural UV stain-removing qualities," she says. Line drying is also a better way to protect fabrics than machine washing; it doesn't risk shrinkage or pilling.

Laundry hanging from an apartment on the island of Burano, one of the places regularly spotlighted on the Instagram account @clotheslinespoetry Mashup Images/Alamy

Of course, washing lines require dry days, which is why — in the UK at least — we feel lucky when we get to use them. So too do they require outdoor space, even if just a scrap. The Italians are famously brilliant at conjuring this from nowhere, putting pulleys between alleyways in their cities. Instagram account @clotheslinespoetry provides daily postcards from the Mediterranean full of such scenes. The island of Burano pops up most regularly with white sheets batting against colourful houses.

Instagram has also provided a platform for the artist Helga Stentzel, whose photographs of laundry in the shape of animals went viral. With two sons, laundry was a "never-ending process" until one day, "I was putting some trousers on the line and realised they resembled a horse's head," she says. Playing around, she added a jumper and a tea towel and posted the image. From there Stentzel grew her menagerie, acquiring followers from the UK to Japan, and leading to exhibitions in South Korea and Miami. It's a little bit of "magic in the mundane" she says, "something we often forget to look for".

What you don't get from Instagram is perhaps the best thing of all — the smell. Many have tried to recreate it but there's nothing quite like the real thing. "It just smells different," Stentzel says. "It's full of oxygen, I like to think." A small thing that does the power of good.

Hot property
Artists' homes

Tread the same floorboards as the painters, sculptors and photographers who once lived here. By *Kate Youde*

◀ **Villas, Côte d'Azur, France, €3.5mn**

What The villa Tempe a Païa (Tempe à Pailla), from 1934, designed by the Irish Modernist architect Eileen Gray. The English artist Graham Sutherland bought the home in the mid-1950s and later added a second villa. The eight-bedroom property is in need of renovation.
Where Set within 3.6 hectares on a hill a 15-minute drive north of the town of Menton on the French Riviera. It is about 45 minutes to Nice's international airport.
Why Views across the surrounding countryside to the Mediterranean Sea, and original fittings designed by Gray.
Who Engel & Völkers Market Center Côte d'Azur

▶ **House, Bath, UK, £3.6mn**

What The renovated Grade II*-listed Doric House, a four-bedroom late Georgian property that was home to the British landscape and rural life painter Thomas Barker. Features include a wine cellar and a balustraded terrace that overlooks the garden to the cityscape beyond.
Where A 25-minute walk north of the Roman baths and a 10-minute drive from Bath Spa railway station.
Why The drawing room contains Barker's restored fresco "The Massacre of the Sciotes", created in 1826. The piece took six months to finish with the help of two Italian plasterers, according to the selling agent.
Who Savills

▲ **House, New York State, US, $3.995mn**

What Spencertown Farm, a rural retreat renovated in 2005 for the US painter and sculptor Donald Baechler, associated with the Neo-expressionist movement. The property includes an 18th-century, five-bedroom farmhouse, a large converted barn with multiple studio spaces and a one-bedroom cottage.
Where A five-minute drive south of the town of Chatham in the Hudson Valley and half an hour from the state capital of Albany.
Why The nearly 130-acre grounds feature a swimming pool with a bespoke boulder diving platform.
Who Houlihan Lawrence

◀ **House, Devon, UK, £1mn**

What A Grade II-listed thatched house believed to be 16th century. The 4,000 sq ft space, which needs renovation, has five bedrooms, four receptions and a conservatory. There are stables, a tower and outbuildings in a 1.25-acre garden.
Where In Manaton, a village near Dartmoor National Park. It's a 25-minute drive to the market town of Newton Abbot.
Why Half Moon House is the former home of the artist Jeanne du Maurier, sister of author Daphne and granddaughter of Punch cartoonist George du Maurier.
Who Strutt & Parker

◀ **Penthouse, London, UK, £2.3mn**

What A fourth-floor penthouse that the British photographer Rankin designed with an architect in 2008. The nearly 2,500 sq ft of space includes three bedrooms.
Where Kentish Town, north London, a 10-minute walk from a Thameslink connection into the city centre. An Underground link is expected to reopen later this year.
Why Two roof terraces have views across the city. One spans the width of the apartment; another is situated between the reception room and principal bedroom.
Who Simon Deen Real Estate

House & Home

In the green room

Lesley Jenkins' latest painterly reshaping of part of Wollerton Old Hall gardens is a masterpiece

Gardens never stand still. By now, gardeners who began during the lockdowns in 2020 will have learnt this truth. Older gardeners live with it. While time passes, we go with the flow or intervene to reshape it. As we are washed down the river of time, I recommend reshaping. I have just visited a fascinating example.

Up in Shropshire, near Market Drayton, the 4-acre garden at Wollerton Old Hall attracts thousands of visitors yearly for its subtle planting and thoughtful design. It has even been honoured with a rose, Wollerton Old Hall, named by David Austin, a great admirer. Its plans and planting are the work of Lesley Jenkins, an artist and art teacher in her professional life. For more than 40 years, she has been assisted by her husband John, whose career included being a health and safety inspector in factories.

In the early 1980s they embarked on transforming a field into a plan of colour-themed enclosures, or garden "rooms" in the then-fashionable style. The rooms are linked by longer vistas, some of them straight views through, others across each "room": Lesley planned them from the house's upper windows. Many of these rooms, 15 in all, were planted with flowers of selected colours, but a main avenue, placed off centre, remained mainly green, a passage with clipped trees.

The style has won Wollerton many accolades, but it was not devised for big parties of visitors, each up to 40 people at a time. Like the intimacy of the great garden at Sissinghurst, Wollerton's pattern of rooms, much visited, has become a victim of its fame and success.

When I last visited, an important room focused on four tall perpendicular yew trees. It looked inwards, not outwards, accentuated by the placing of inward-facing garden seats. Its planting centred on blue and yellow flowers, but on entering it, I felt shut in.

Of course, Lesley had already grasped the problem. Seven decades of life and three challenging bouts of ill health have not deterred her from changing the plants and design this spring. When I received an invitation to inaugurate her scheme, I seized the chance. How would her eye have reshaped the space in only four months?

Her new plan opens up the space and returns its planting to whites and greens, her original scheme for it. The yews are still central and two fine old trees, one a halesia, or white-flowered snowdrop tree, the other a big flowering cherry, Prunus Shirotae, stand out more effectively in the space's two main boundaries.

A garden is both a project and a process. Garden designers are most attracted to a garden as a project, whereas gardeners are most concerned with it as a developing process, in which one idea suggests another in ways that cannot be defined on a plan. The new space at Wollerton is project and process at once.

To realise it, Lesley worked with an assistant designer, someone, however, who had absorbed her style and wishes. Philip Smith (hello@pipsmith.co.uk) was head gardener at Wollerton for five years until he left to start his own business as a landscaper in 2020. He talked me through the formal ground plan and its restful squares and rectangles: they set off the clever planting among gravel edged with granite setts and paving stones of Welsh limestone. Like the best plans, this one flows easily without obtruding. I thought how good a use Smith would make of other enclosed spaces, especially town gardens, as he is unusual in bringing years of skill as a working gardener to a meticulous eye for proportion and shapes.

(From top) A new scheme in one of Wollerton's garden 'rooms', the Well garden, featuring yew pyramids and white planting; pots of orange dahlias at the front entrance to the hall

Clive Nichols

Robin Lane Fox

On gardens

At Wollerton in August, I have previously admired a section planted with fiery reds, yellows and oranges. The soil in the garden is surprisingly sandy, but even after a dry fortnight this virtuoso grouping of hot colours was again at its best. I noted some of the special ingredients in order to fire you up: dark red dahlia Sam Hopkins, orange red Helenium Sahin's Early Flowerer and an unusual heliopsis, whose little sunflowers of orange and red are Bleeding Heart, a star of the show that I have taken home as a rooted cutting and will use in a patch in my own border. Dark red and yellow blended daylilies and fiery red alstroemerias are among the plants that widen the hot palette.

At the opposite end of the spectrum, how would the new scheme of white and green turn out? In a rectangular bed by its entrance, flowers with a blue shade have been included, especially an excellent newish agapanthus called Fireworks: its lily-like flowers combine a blue base with white petals. It is hardy to at least -10C. In May I planted Agapanthus Twister, similar but less hardy. My Twister is half the size of Wollerton's finer Fireworks, which is already set with several heads of flower. A new scheme can benefit from new soil, making plants outperform mine.

Down one side of the new space, a flower bed combines green grassy hakenochloa with a well-chosen hydrangea, the white-flowered paniculata Unique. This fine variety has never caught on widely in Britain but it is hardy and most impressive. Its pointed panicles of white flowers and florets are wide and long. It originated from the great Belgian arboretum of the de Belder family in the 1950s. I hope Wollerton's use of it revives its fame.

On tall metal frames, a notable white clematis left me battling to name it. Its flowers are purer and bigger than those on the usual white viticella alba variety. It is Clematis Forever Friends, whose starry flowers have pinkish anthers at the centre. Thorncroft, the gold medal-winning specialist, now based near Evesham, helped its Dutch breeder to introduce it to England and change its name for the new market. Friends Forever is a superb plant,

The hydrangea paniculata Unique has not caught on in Britain but I hope Wollerton's use revives its fame

hardy and long flowering. It is plainly suited to life on a tall metal frame, as Wollerton's clever use of it exemplifies. I want it too.

Beneath its frames, the plan had been to use white Dahlia Ashpire Marie, but slugs ruined the young plants in spring. A white-flowered lavender is substituting for them. In another corner of the design, my beloved Philadelphus Belle Etoile is growing above leathery green leaves of Bergenia Bressingham White, a fine choice with white flowers in spring. In another pair of rectangular beds, Hydrangea Lanarth White is set off by the green leaves of Hosta Devon Green, a glossy variety, and tall white Agapanthus albus. Down the other long wall of the design, bushes of Rose Desdemona are mixed with yet more clematis, Iris White City and white hardy geraniums. The floweriness is toned down by low groups of green box.

The new design opens this space outwards, as intended. White and green are a calm combination, befitting Lesley Jenkins' eye as a painter. They show up beautifully on a summer evening but they are not to be confused with dabs from a paint tube. Gardens, ever changing, are an art form, but they lack paint's stability and obedience.