

Draft Consumer Composite Investments (Designated Activities) Regulations 2024

Technical comments **Due by 10 January 2024**

Joint Response by industry participants and interested parties named in Annex 2

We are supportive of the government's commitment to replacing the EU-retained PRIIPS regulation and are pleased to submit the following response representing the views of the signatories listed in Annex 2. The joint proposal was put together in the interest of time and in order for the position of the sector to be understood more clearly. Therefore, it is kindly requested that each signature be treated as equivalent to an individual submission. We would also like to underscore that the list so far only includes those parties who have managed to obtain the requisite internal approvals over the limited time ahead of the 10 January deadline for submission.

Key recommendation: add closed-ended investment companies whose shares are publicly traded in the UK to the 'excluded products' category.

Summary of Reasons: The SI defines a CCI as an investment where the "amount repayable [to the investor] is subject to fluctuations because of exposure to ... the performance of one or more assets...". In the case of publicly traded/listed closed-ended investment companies (**LCICs**), which invariably have unlimited lives, there is no amount repayable to their investors in the sense of the investor being entitled to be repaid any amount on a given date either because the shares have a fixed duration, or the investor has a right to require redemption. In the ordinary course, therefore, investors can only realise their investments through a sale of their shares on the stock market at the prevailing market price, rather than by being repaid any amount by the LCIC.

In addition, LCICs are already subject to a robust regulatory disclosure regime through a combination of company law and the various legal and regulatory requirements relating to prospectuses, financial reporting, financial promotions and the listing, transparency and other rules relevant to the market on which their shares are traded.

As a consequence of being treated as excluded products, LCICs will not be required to comply with a cost disclosure regime which is misleading in the way in which it explains costs; but they will still provide the requisite transparency and detail as to costs as a result of those other legal and regulatory requirements. **This will assist in restoring investment and retail access to important sectors and restore UK international competitiveness by harmonising the treatment of UK listed companies with established observable international market standards.**

The selective inclusion of 'product costs' relating solely to public companies listed in the UK in aggregated portfolio costs and charges disclosures is fundamentally unsound in a market such as the UK where retail, professional and institutional investors have routine access to a wide range of international equity markets. **This unequal treatment creates a range of perverse incentives and adverse outcomes that run contrary to the statutory objectives of UK regulation, including undermining fair competition, providing misleading information to consumers, and damaging market integrity.**

Further detail:

1. Key concepts in the draft statutory instrument (**SI**) are the meaning of 'consumer composite investment' (**CCI**) in Regulation 2 and of 'excluded products' in Regulation 3. These replicate language from the definition of a PRIIP in Article 4 and the scope exemptions in Article 2(2) of the UK PRIIPs Regulation.

2. The intention under the UK's financial framework regime is to provide legislation containing principles and delegation of rule-making power to the FCA. One of the FCA's three primary objectives is to 'promote effective competition in the interests of consumer' and its secondary objective is to 'facilitate the international competitiveness and growth of the UK economy in the medium to long term'. **In our view, these objectives would not be served if listed investment companies continue to be regarded as PRIIPs / CCIs, because such classification is not internationally competitive and generates misleading disclosures to consumers.** The FCA also has a primary objective to 'protect the integrity of the UK financial system'. **It would undermine the success of c. 40% of the FTSE 250 Index if the LCIC components are not treated in the manner we suggest in the future for the purposes of the CCI regime and we would hope that both HM Treasury and the FCA will appreciate the strength of our case and implement the changes we are proposing.**

3. During the passage of the Financial Services and Markets Act 2023, Baroness Bowles drew attention to the issue of regulatory disclosure requirements and the fact that their application resulted in the overstatement of costs for listed investment companies. Since then, a large amount of evidence has been presented to HMT and Ministers regarding the long-standing misrepresentation to consumers of the costs of LCICs; and other Parliamentary colleagues, notably Baroness Altmann and John Baron MP, have joined Baroness Bowles in investigating the matter and having meetings with industry, industry associations, the FCA and Ministers.

4. As further explained in this Response, the unique characteristics of listed investment companies (described in paragraphs 5 to 7 below) necessitate the exclusion of LCICs from the various pieces of legislation that would otherwise create or contribute to misleading costs disclosures, for example in the UCITS KIID, in costs aggregation for MiFID disclosure purposes, and in the PRIIPs KID (or its equivalent under the CCI SI). However, currently (and in the draft CCI SI) LCICs are not so excluded. **Our understanding is that the Government wishes to address this problem (including, in relation to the disclosure requirements in Articles 50 and 51 of the MiFID Org Regulation, by an SI to repeal relevant provisions, as explained in the Policy Note accompanying the CCI SI).**¹

5. The cost disclosure requirements in the CCI SI, just as in the existing PRIIPs legislation which it is intended to replace, apply to "*an investment ... where the amount repayable is subject to fluctuations because of exposure to reference values or the performance of one or more assets which are not directly purchased by the retail investor*". This language, taken from the UK PRIIPs Regulation, has been interpreted in the UK to capture shares in publicly traded closed-ended investment companies. However, LCICs do not make repayments to their investors. Instead, as closed-ended corporate entities with unlimited lives, in the ordinary course their investors can only realise their investments through a sale of their LCIC shares on the stock market; investors have no right to request any form of repayment.

6. We consider (as indicated by the FCA's definition of a "packaged product" and the reference to non-PRIIP packaged products in COBS 13.1) that the PRIIPs / CCI legislation is, or should be, directed to open-ended investment products and does not, and should not, apply to shares of LCICs. This is because, as noted above, there is no amount repayable by the LCIC to the investor in the sense of the investor being entitled to be paid any amount on a given date by the LCIC. Instead, the investor realises their investment by selling it on the stock market. **Having consulted with Irish lawyers, we understand that it is for precisely this reason that Irish domiciled REITs have not been considered to be PRIIPs.**

The costs of a listed investment company, unlike the costs of CCIs, do not affect or determine the value of an investor's investment in the way that an open-ended entity's costs do when the investor requests repayment of their investment at NAV, subject to specified deductions. The shares of LCICs are shares in

¹ In the same way that we consider LCICs should not be PRIIPs / CCIs, we are hopeful that LCICs will be explicitly removed from costs aggregation under MiFID, on the grounds that the operating costs of these corporate vehicles are already reflected in their share price, that being the "value of the financial instrument" (to use the language of Annex II to the MiFID Org Regulation).

limited companies, whether UK or non-UK PLCs or limited companies established in other jurisdictions. These companies do have certain operating costs, including the costs of their investment managers (either providing services pursuant to a contract with the LCIC or employed by the self-managed LCIC); and these costs are disclosed in the prospectuses, annual report and accounts and fact sheets prepared in accordance with company law, the various legal and regulatory requirements relating to prospectuses, financial reporting and financial promotions, and the relevant listing, transparency and other rules relevant to the market on which their shares are traded. **Of critical importance to an understanding of LCICs and their investment characteristics is that the value that the market ascribes to the shares in an LCIC, and which the investor would receive when selling their shares and realising their investment, already takes into account the LCIC's operating costs.**

7. Evidence of the Irish (and we would assume other countries') approach can be seen from analysis of EMT disclosures and the ongoing charges figure (**OCF**), where **only UK LCICs show a non-zero OCF** (see Annex 1 for an example portfolio). The UK is an outlier jurisdiction in making listed investment companies subject to MiFID / PRIIPs costs disclosures requirements. It should also be noted that the US does not treat 'yield companies' differently from trading companies; that LCICs as listed companies are already subject to strong transparency rules; and that **overall the UK interpretation has been damaging to international competitiveness both for LCICs and for the assets and companies in which they have invested. Given the precedent of previous FCA interpretation in the context of PRIIPs, it is now desirable to have specific exclusion of LCICs from the scope of the CCIs disclosure requirements for the avoidance of doubt and to ensure alignment with international treatment.**

8. We note that the Association of Investment Companies (**AIC**), the industry trade body, has made written representation stating that the easiest resolution to the issues arising from the current cost disclosure requirements is to amend the scope of the CCI definition within the SI to exclude investment companies. We wish to add our support to this position. The most appropriate way of recognising the unique characteristics of LCICs and addressing the issue of misleading cost disclosures in respect of LCICs is to add LCICs to the list of excluded products under the CCI SI.

This could be effected, for example, by adding a new Article 3(n):

"(n) closed-ended investment companies whose shares are admitted to trading on any market or venue operated by a United Kingdom recognised investment exchange."

9. **More generally it may be better to specifically exclude all corporate shares, whether in 'trading' or 'investment' companies**, rather than leave the point open to interpretation and/or uncertainty. Clearly, companies other than LCICs hold investments (including subsidiaries) that may influence their share price and that have not been directly purchased by a retail investor in the relevant company. There therefore appears both a risk of inconsistent treatment in respect of shares in corporates and a more generalised potential danger in the definition of a CCI if consistently interpreted.

10. The reason for the FCA including LCICs in its interpretation of PRIIPs and what should be covered by the definition of a PRIIP appears to be the designation of LCICs as 'alternative investment funds' (**AIFs**). The FCA has explained the definition of a PRIIP and how they interpret it here:

<https://www.fca.org.uk/firms/priips-disclosure-key-information-documents>

The FCA says that it considers that falling within the definition are:

- *alternative investment funds that are not collective investment schemes, including shares or units in:*
 - *an investment company or investment trust*

Whereas it considers that falling outside the definition are:

- *assets that are held directly by the retail investor, such as corporate shares or sovereign bonds*

From this, it can be seen that **the FCA references the AIF status of LCICs, while at the same time acknowledging that they are not collective investment schemes.** We assume that the FCA would take the same approach to interpreting the identical wording proposed in the definition of a CCI, hence the request that LCICs be categorised as excluded products.








































11. The Government is aware that there are many interconnections between the 'waterfall' of individual retained EU law provisions, some of which flow from one to the next and others which reference back elsewhere or independently restate or introduce definitions. One of these retained provisions is the UK AIFMD, the requirements of which are deemed to apply to LCICs. At the time the AIFMD was introduced, the AIC was strongly of the view that listed investment companies should be excluded from its scope, and there was support for this view from other quarters. However, in the final rules as continue to be applied and interpreted in the UK, LCICs are considered to be AIFs.









Whether or not LCICs should be considered to be AIFs under UK AIFMD, they should not, in any event, properly be considered to be PRIIPs or CCIs, for the reasons set out above in paragraphs 5 to 7. There is no inherent reason that an AIF must necessarily be a PRIIP / CCI. To interlink these separate concepts is to bring into play the AIFMD and AIF designation (which, as noted above, was resisted) and combine it with a UK-specific interpretation of "*amount repayable*" (although there has been no discussion of that term in the context of LCICs), with the result of **putting the UK at a disadvantage in terms of international competitiveness.**

12. From experience and through research on the EMT database it appears that only UK investment companies – notably those in the REITs category which exists internationally – are shown as having ongoing fund manager costs consisting of the internal corporate costs already accounted for in the share price. Thus **the UK has uniquely adopted this position on LCICs** and, with the tightening up of application of the MiFID rules such that PRIIPs costs flowed through into the EMT, this was **a significant factor in the crisis that has devastated the UK listed funds sector and made platforms select against LCICs as 'too expensive', notionally under considerations of Consumer Duty.**

13. The FCA's explanation on the webpage referred to above in paragraph 10, using words such as 'consider', implies that there is flexibility available in the application of PRIIPS requirements; but during various discussions over the last few months the FCA has insisted that it does not have the latitude to resolve the costs issue. **If that is indeed the case, whether by interpretive choice or through legislation, we urge that the changes we are proposing be made to exclude LCICs from the CCI regime altogether. In this way not only would achievement of the FCA's objectives be facilitated but the FCA would also be relieved of the obligation it would otherwise have to tailor the rules of the forthcoming CCI regime appropriately for LCICs so as to remove the misleading elements of cost disclosure which would be perpetuated if the existing PRIIPs disclosure regime is adopted without the appropriate changes being made.**

Annex 1 – EMT/OCF example

ISIN	Name	Ongoing Charge		
GB00BG382L74	Tritax EuroBox PLC	2.54%		UK Investment Company
GB00BF01NH51	PRS Reit PLC	2.37%		UK Investment Company
GB00BYMTBG55	RM Infrastructure Income PLC	1.92%		UK Investment Company
GB00BYXVMJ03	Impact Healthcare REIT PLC	1.88%		UK Investment Company
GB00BNKVP754	VH Global Sustainable Energy Opportunities PLC	1.65%		UK Investment Company
GB00BG49KP99	Tritax Big Box REIT PLC	1.61%		UK Investment Company
GB00BN6JYS78	Aquila Energy Efficiency Trust	1.56%		UK Investment Company
GB00BJGTLF51	Target Healthcare REIT Ltd	1.56%		UK Investment Company
GB00BYSX1508	Residential Secure Income PLC	1.50%		UK Investment Company
GB00BLPK4430	Ecofin US Renewables Infrastructure Trust PLC	1.45%		UK Investment Company
GB00BN6JYS78	Aquila Energy Efficiency Trust	1.44%		UK Investment Company
GB00BP5X4Q29	Life Science REIT plc	1.44%		UK Investment Company
GB00BLF7PP25	Downing Renewables & Infrastructure Trust PLC	1.42%		UK Investment Company
GB00BJCWFX49	US Solar Fund PLC	1.36%		UK Investment Company
GB00BFX3K770	Gresham House Energy Storage Fund PLC	1.34%		UK Investment Company
JE00BF5FX167	3i Infrastructure PLC	1.30%		UK Investment Company
GB00BD2NCM38	Warehouse REIT PLC	1.30%		UK Investment Company
GB00BLNNFY18	Harmony Energy Inc	1.26%		UK Investment Company
IE00BF2NR112	Greencoat Renewables PLC	1.21%		UK Investment Company
JE00BYX8B08	GCP Asset Backed Income Fund Ltd	1.20%		UK Investment Company
JE00B6173J15	GCP Infrastructure Investments Ltd	1.20%		UK Investment Company
GG00BJL5FH87	JLEN Environmental Assets Group Limited	1.19%		UK Investment Company
GB00BGHVZM47	SDCL Energy Efficiency Income Trust PLC	1.19%		UK Investment Company
GB00BMCBZL07	Triple Point Energy Efficiency Infrastructure Company PLC	1.16%		UK Investment Company
GB00BJM02935	Octopus Renewables Infrastructure Trust plc	1.15%		UK Investment Company
JE00BD3QJR55	Foresight Solar Fund Ltd	1.14%		UK Investment Company
GG00BB0RDB98	Bluefield Solar Income Fund Ltd	1.14%		UK Investment Company
JE00BD3QJR55	Foresight Solar Fund Ltd	1.14%		UK Investment Company
GB00BK6RLF66	Aquila European Renewables Income Fund PLC	1.10%		UK Investment Company
GB00BYV8MN78	Urban Logistics Reit PLC	1.10%		UK Investment Company
GG00BJ0JVY01	NextEnergy Solar Fund Ltd	1.09%		UK Investment Company
GB00B188SR50	International Public Partnerships Ltd	1.08%		UK Investment Company
GB00BYQ46T41	LXi REIT PLC	1.07%		UK Investment Company
GB00BJLP1Y77	HICL Infrastructure Company Ltd	1.06%		UK Investment Company
GB00B8SC6K54	Greencoat UK Wind PLC	0.95%		UK Investment Company
GG00BMC7TM77	Cordiant Digital Infrastructure Ltd	0.94%		UK Investment Company
GG00BBHX2H91	Renewables Infrastructure Group Ltd	0.93%		UK Investment Company
JE00BMDKH437	Digital 9 Infrastructure	0.93%		UK Investment Company
GG00BV54HY67	Sequoia Economic Infrastructure Income Fund Ltd	0.92%		UK Investment Company
LU0686550053	BBGI SICAV SA	0.86%		UK Investment Company
GB00B4WFW713	Londonmetric Property PLC	0.80%		UK Investment Company
GB00BLP5YB54	Atlantica Sustainable Infrastructure PLC	0.00%		UK Operating Company
GB00BVGWW93	Assura PLC	0.00%		UK Operating Company
GB0002869419	Big Yellow Group PLC	0.00%		UK Operating Company
GB0002652740	Derwent London PLC	0.00%		UK Operating Company
GB00B0FYMT95	Helical PLC	0.00%		UK Operating Company
GG00BFWMR296	Industrials REIT Limited	0.00%		UK Operating Company
GB00B04V1276	Grainger PLC	0.00%		UK Operating Company
GB00B1N7Z094	Safestore Holdings PLC	0.00%		UK Operating Company
GB00B5ZN1N88	SEGRO PLC	0.00%		UK Operating Company
GB0006081037	Mountview Estates PLC	0.00%		UK Operating Company
GB00BYRJ5J14	Primary Health Properties PLC	0.00%		UK Operating Company
GB0006928617	Unite Group PLC	0.00%		UK Operating Company
GB00B67G5X01	Workspace Group PLC	0.00%		UK Operating Company

CA09950M3003	Boralex Inc	0.00%	
CA11284V1058	Brookfield Renewable Corp	0.00%	
CA45790B1040	Innergex Renewable Energy Inc	0.00%	
CA6665111002	Northland Power Inc	0.00%	
US18539C2044	Clearway Energy Inc	0.00%	
US41068X1000	Hannon Armstrong Sustainable Infrastructure Capital Inc	0.00%	
US65341B1061	Nextera Energy Partners LP	0.00%	
NZMELE000257	Meridian Energy Ltd	0.00%	
ES0105563003	Corporacion Acciona Energias Renovables SA	0.00%	
DE0006095003	ENCAVIS AG	0.00%	
IT0001157020	ERG SpA	0.00%	
ES0127797019	EDP Renovaveis SA	0.00%	
FR0011675362	Neoen SA	0.00%	
SE0008321293	Nibe Industrier AB	0.00%	
NO0010715139	Scatec ASA	0.00%	
US03027X1000	American Tower Corp	0.00%	
FR0010481960	Argan SA	0.00%	
JP3048680007	CRE Logistics REIT Inc	0.00%	
US22822V1017	Crown Castle International Corp	0.00%	
US2538681030	Digital Realty Trust Inc	0.00%	
CA26153W1095	Dream Industrial Real Estate Investment Trust	0.00%	
US2644115055	Duke Realty Corp	0.00%	
US2772761019	Eastgroup Properties Inc	0.00%	
US29444U7000	Equinix Inc	0.00%	
AU000000GMG2	Goodman Group	0.00%	
US41068X1000	Hannon Armstrong Sustainable Infrastructure Capital Inc	0.00%	
SG1AF6000009	Keppel DC REIT	0.00%	
US5290431015	LXP Industrial Trust	0.00%	
SG1S03926213	Mapletree Logistics Trust	0.00%	
JP3048300002	Mitsui Fudosan Logistics Park Inc	0.00%	
JP3047550003	Nippon Prologis REIT Inc	0.00%	
US74340W1036	Prologis Inc	0.00%	
CA8661201167	Summit Industrial Income REIT	0.00%	
BE0974349814	Warehouses de Pauw NV	0.00%	

Annex 2 – Signatories to this Joint Response**Firms****Listing Venue**

London Stock Exchange Group (LSEG)

Investors

AllianceBernstein Ltd
Apollo Multi Asset Management LLP
Beckett Asset Management Limited
Brooks Macdonald plc
Canaccord Genuity Wealth Management
Cerno Capital Partners LLP
Charles Stanley
Chelsea Financial Services
Church House Investment Management
City of London Investment Management Company Limited
Close Brothers Asset Management
EdenTree Investment Management
Epworth Investment Management
Equilibrium Asset Management
Evelyn Partners Investment Services Limited
Gore Browne Investment Management
Gravis Advisory
Hawksmoor Investment Management
Heritage Capital Management
Investec Wealth & Investment
London Wealth Management
Luna Investment Management Limited
Maunby Investment Management Ltd
Momentum Global Investment Management
Philip J Milton & Company plc
Redmayne Bentley
RM Funds
Rowan Dartington
Sanlam Investments UK
Unicorn Asset Management
Vermeer Partners
Waverton Investment Management
Wise Funds Limited

Listed Investment Companies

abrtn Asia Focus plc
abrtn China Investment Company Limited
abrtn Diversified Income and Growth plc
abrtn Equity Income Trust plc
abrtn European Logistics Income plc
abrtn New India Investment Trust plc
abrtn Property Income Trust plc
abrtn UK Smaller Companies Growth Trust plc
Apax Global Alpha Limited
Asia Dragon Trust plc
Asian Energy Impact Trust plc
Augmentum Fintech plc
Aurora Investment Trust plc
Baillie Gifford US Growth Trust plc
BBGI Global Infrastructure S.A.
Biotech Growth Trust plc
Caledonia Investments plc
Capital Gearing Trust plc
Chrysalis Investments Limited
City of London Investment Trust plc
Cordiant Digital Infrastructure Limited
CQS Natural Resources Growth and Income plc
CT Global Managed Portfolio Trust plc
CT UK Capital & Income Trust PLC
Custodian Property Income REIT plc
Dunedin Income Growth Trust plc
Finsbury Growth & Income Trust plc
Foresight Solar Fund Limited
GCP Infrastructure Investments Ltd
GCP Asset Backed Income Fund Ltd
Geiger Counter Limited
Golden Prospect Precious Metals Limited
Gore Street Energy Storage Fund plc
Greencoat UK Wind plc
Hansa Investment Company Limited
Harmony Energy Income Trust plc

Henderson European Focus Trust plc
Henderson EuroTrust plc
Henderson Far East Income Limited
Henderson High Income Trust plc
Henderson International Income Trust plc
Henderson Opportunities Trust plc
Herald Investment Trust plc
HgCapital Trust plc
HICL Infrastructure plc
Life Science REIT plc
Lindsell Train Investment Trust plc
Literacy Capital plc
Menhaden Resource Efficiency plc
MIGO Opportunities Investment Trust Limited
Mobius Investment Trust plc
Molten Ventures plc
Montanaro UK Smaller Companies Investment Trust plc
Murray Income Trust plc
Murray International plc
NB Private Equity Partners Limited
NextEnergy Solar Fund Limited
Nippon Active Value Fund plc
Oakley Capital Investments Limited
Odyssean Investment Trust plc
Pacific Assets Trust plc
Pantheon Infrastructure plc
Pantheon International plc
Pershing Square Holdings, Ltd.
Rights and Issues Investment Trust plc
Ruffer Investment Company Ltd
Schroder British Opportunities Trust plc
Scottish Mortgage Investment Trust plc
SDCL Energy Efficiency Income Trust plc
Seraphim Space Investment Trust plc
Shires Income plc
Temple Bar Investment Trust plc
The Bankers Investment Trust plc
The European Smaller Companies Trust plc
The Henderson Smaller Companies Investment Trust plc
The Monks Investment Trust PLC

The North American Income Trust plc
 The Renewables Infrastructure Group Limited
 The Scottish American Investment Company P.L.C.
 TR Property Investment Trust plc
 Tritax Big Box REIT plc
 Tritax EuroBox plc
 US Solar Fund plc
 Vietnam Enterprise Investments Limited
 Volta Finance Limited
 Witan Investment Trust plc
 Worldwide Healthcare Trust plc

Asset Managers

abrdn plc
 AEW UK Investment Management LLP
 Albert E Sharp
 Amber Infrastructure Limited
 Atrato Capital Limited (Investment Adviser to Supermarket Income REIT plc)
 Baillie Gifford & Co Limited
 Bluefield Partners LLP
 Cordiant Capital Inc.
 Dragon Capital
 Fair Oaks Capital Limited
 Foresight Group
 Gravis Capital Management
 ICM Investment Management Limited
 Impact Healthcare Advisors LLP
 InfraRed Capital Partners
 Janus Henderson Investors
 Marwyn Investment Management LLP
 Nimrod Capital LLP
 Oakley Capital Limited
 Pantheon
 Pershing Square Capital Management, L.P.
 RTW Investments, LP
 Schroders Greencoat
 Sequoia Investment Management Company Limited
 Sigma Capital Group Ltd
 Sustainable Development Capital

Valloop Holdings Ltd
Victory Hill Capital Partners LLP

Investment Banks and Corporate Advisors

Akur Capital
Apex FundRock Ltd
Cadarn Capital
Cavendish Financial PLC
Deutsche Numis
Ellora Partners
Frostrow Capital LLP
Investec Bank plc
Jefferies International Limited
Liberum Capital Limited
Panmure Gordon (UK) Limited
Peel Hunt LLP
Rawlins Regulatory Limited
Shore Capital Markets Ltd
Singer Capital Markets
Winterflood Securities Limited

Law Firms

Carey Olsen (Guernsey) LLP
Gowling WLG (UK) LLP
Herbert Smith Freehills LLP
Hine Downing Solicitors
Hogan Lovells International LLP
Howard Kennedy LLP
Stephenson Harwood LLP
Travers Smith LLP

Research Firms

FundCalibre
Kepler Partners LLP
Marten & Co Limited, trading as 'QuotedData'
Square Mile Investment Consulting and Research Limited

Further Signatories

Baroness Altmann CBE
Baroness Bowles of Berkhamsted
Baroness Kramer
Baroness McGregor-Smith CBE
Baroness Pinnock
Baroness Wheatcroft
Earl Russell
John Baron CBE MP
Lord Bridges
Lord Clement-Jones
Lord Forsyth
Lord Fox
Lord Hodgson of Astley Abbots
Lord Hollick
Lord Leigh of Hurley (signing in a personal capacity)
Lord Macpherson of Earl's Court GCB
Lord Marks of Henley-on-Thames
Lord Newby
Lord Northbrook
Lord Palmer of Childs Hill
Lord Redesdale
Lord Reay
Lord Sharkey
Lord Tyrie

A P Cockerill, Chartered FCSI Director (for and on behalf of MHA Caves Wealth Ltd)
Adrian Clayton, Stockbroker at Ravenscroft CI Limited
Alan Brierley, Investec Bank plc
Alex Cheung, Portfolio Manager, Rathbones incorporating Investec Wealth & Investment UK
Alex Irvine-Fortesque, Investment Manager, Fiske Plc
Alex Ohlsson, Chairman, GCP Asset Backed Income Fund plc
Andrew Bell, Chief Executive Officer, Witan Investment Trust plc
Andrew Didham, Chairman, GCP Infrastructure Investments Limited
Andrew Dykes, Jura Capital
Andy Parkes, CIO, Finance Shop Discretionary Portfolio Management
Arnaud Gandon, Chief Investment Officer, Heptagon Capital

Austen Robilliard, Murdoch Asset Management
Ben Conway, Head of Fund Management, Hawksmoor Investment Management
Bertie Gore Browne (signing in a personal capacity)
Bill Hunt, Raymond James
Bryn Wright, Rowan Dartington
Charles Buckley (signing in a personal capacity)
Charles Payne, Partners on Demand
Chris Grant (signing in personal capacity)
Chris Hailes, Charles Stanley
Chris Sutton, Discretionary and MPS Portfolio Manager, Aubrey Capital Management (Edinburgh)
Chris Wyllie, Chief Investment Officer, Connor Broadley Wealth Management
Christopher Kurkjian, Thomson Tyndall
Colin Godfrey, CEO, Tritax Big Box Reit plc
Darran Ward, West Yorkshire Pension Fund (signing in a personal capacity)
David Appleton, Senior Investment Director, Brooks Macdonald Plc
David Kerr, Investec WIN
David Lancaster, Rathbones
Dr Con Keating, Former Chair, EFFAS Bond Commission (signing in personal capacity)
Ed Warner, Investment Company Chair (signing in a personal capacity)
Edward Cufflin, Charles Stanley
Elizabeth Pollard (signing in personal capacity)
Felix J Milton APFS MAAT, Philip J Milton & Company Ltd
Gareth Norton, Chief Investment Officer, GPIM Limited
Gary Gould, Former Corporate Head of the Listed Investment Companies Team, Jefferies International
George Bridges (in a personal capacity)
Gerald Classey, MepCam
Gordon Lawrie, Rathbones
Gordon Lawson, Chairman of Vietnam Enterprise Investments Ltd.
Harry Scargill, Portfolio Manager, Fairstone Private Wealth
Harvey Hosein (signing in personal capacity)
Helena Bakunowicz, The Investment Boutique
Henry Tapper, Executive Chair, AgeWage Ltd
Iain Clacher, Professor of Pensions and Finance at the University of Leeds
James de Bunsen, Portfolio Manager, Janus Henderson Investors
James Peters, Investment Manager (on behalf of clients), W H Ireland
Jean Matterson, Chair, Capital Gearing Trust plc
Jim Strang, Chairman, HgCapital Trust
Joanna Dentskevich, GCP Asset Backed Income Fund Ltd
Joanne Elliott, Finance Manager, TR Property Investment Trust plc
John Dyson, Thompson Tyndall

John MacMahon (signing in a personal capacity)
John Roberston, Senior Investment Director, Investec WIN
John Simpson FCSI, Raymond James Investment Services - Chowley
John Stratton, Albert E Sharp
Jon Gumpel, Fund Manager, Aubrey Capital Management
Jon Moynihan OBE (personal investor in listed investment companies)
Jonathan Horsfield, Chase de Vere
Julian Hanford, Investment Manager, Rowan Dartington Stockbrokers
Katrina Hart (signing in a personal capacity)
Laura Lambie, Investec Wealth & Investment
Louis Coke, Director of Private Clients, Charles Stanley Guildford
Mark Brown (signing in personal capacity)
Mark McLean, Senior Investment Director (signing in a personal capacity)
Mark Shapley, Managing Director, Alder Investment Management Limited
Matthew Keay, Smith and Pinching
Matthew Scott, Investment Manager (signing in a personal capacity)
Matthew Wookey, JM Finn (signing in a personal capacity)
Michael Burton, JM Finn (In a personal capacity)
Michael Gray, Non Executive Director, GCP Infrastructure Investments Limited
Mike Fitzhugh, City Asset Management (In a personal capacity as an investment professional)
Neil Berry, East Riding of Yorkshire Pension Fund (signing in personal capacity)
Neil F Liversidge, West Riding Personal Financial Solutions Ltd
Nick Hewson, Chair, Supermarket Income REIT
Nigel Moore, Investment Manager, Pilling & Co Stockbrokers
Nigel Pavey, Rowan Dartington
Paul Stevens (signing in a personal capacity)
Peter Adley, MTPH
Peter Harris, Director, Harris Rose & Partners
Philip Johnson (signing in a personal capacity)
Richard Arris, The Investment Boutique
Richard Britton (signing in a personal capacity)
Richard Fowler, Raymond James Investment Services Limited (signing in a personal capacity)
Richard Harper, GHC Capital Markets
Richard Parfect (Fund manager signing in a personal capacity)
Rob Burdett, Columbia Threadneedle Multi-Manager LLP
Robin Archibald (In an individual capacity as a non-executive director of multiple listed investment companies)
Robin Morton, Investment Manager, Ravenscroft Investments (UK)
Rupert Forrest, Raymond James (In a personal capacity)
Scott Wallis (signing in a personal capacity)
Simon Gleeson (signing in a personal capacity)

Simon Hebb, Gore Brown Investment Management

Simon Hodges, Deputy Head of Portfolio Management, EFG Asset Management (UK) Limited

Simon Hopewell, Branch Manager, Charles Stanley

Simon Robinson, Partner, Evelyn Partners (signing in personal capacity)

Sir Michael Bunbury, Former Investment Company Chair and Director

Sue Inglis (In an individual capacity as a non-executive director of multiple listed investment companies)

Tom Harris, Jefferies International Limited

Tom Hewitt (signing in a personal capacity)

Tom Jemmett, Head of Authorised Funds, LGT Wealth Management UK LLP

Tom Poynton (signing in personal capacity)

Tony De Marco, Charles Stanley

Vivienne Murdoch, Investec Wealth & Investment UK

Will Thompson, Pacific Asset Management

William MacLeod, Managing Director - Commercial, Gravis Capital Management

William Salomon on behalf of Hansa Capital Partners LLP