



CT UK Capital & Income (CTUK)

CTUK enters its next chapter under a new lead manager, combining a proven capital and income growth framework with fresh perspective.

Update

23 February 2026

Overview

Julian Cane, a long-standing and highly regarded UK equity income manager, stepped down as lead manager of **CT UK Capital & Income (CTUK)** with effect from 01/01/2026, marking the end of a tenure that began in 1997. Over that period, the trust delivered strong long-term outcomes for investors, combining capital growth with a consistently rising income stream.

Dominic Younger has assumed responsibility as lead manager following a planned and orderly succession process. Dominic has worked closely alongside Julian in recent years and is well embedded within Columbia Threadneedle's UK Equity Income team. He brings relevant experience, having managed several UK income mandates, including the CT UK Monthly Income Fund, where he has established a modest record of outperformance versus the FTSE All-Share (see **Performance**).

The core investment philosophy underpinning CTUK remains unchanged. The portfolio continues to be managed using a bottom-up, fundamentals-driven approach, focussing on under-appreciated UK businesses with durable competitive advantages, strong cash generation and management teams aligned with shareholders. Valuation discipline remains central, with a preference for companies where share prices do not fully reflect long-term earnings potential. Whilst still early in Dominic's tenure, selective **Portfolio** changes have begun to emerge, including the addition of Croda, reflecting a slightly more contrarian, value-aware approach at the margin.

CTUK maintains a strong income profile, having grown its **Dividend** for 32 consecutive years, with the most recent annual dividend rising 4.0% to 13.0p per share, ahead of inflation. Revenue per share also increased meaningfully, rising from 11.18p to 12.13p, an 8.5% uplift year-on-year.

At the time of writing, CTUK trades on a **Discount** of 4.1%, wider than its five-year average of 3.0%.

Analyst's View

We think the appointment of Dominic Younger as lead manager is a meaningful and well-judged step for CTUK. Julian Cane leaves behind a clearly defined trust with a strong long-term identity, particularly around disciplined stock selection and dividend growth. Dominic inherits that framework, but importantly brings his own strengths: deep UK equity income experience and a more overtly contrarian instinct. Whilst wholesale portfolio change is neither expected nor desirable, Dominic's background suggests that, when assessing new opportunities, there may be a greater willingness to lean into quality businesses that are temporarily out of favour, where fundamentals remain intact, but market pricing has become more compelling. Over time, this could broaden the opportunity set and improve return potential, particularly if leadership in UK equities broadens beyond a narrow group of index heavyweights.

Dividend growth remains central. CTUK's 32-year record of rising dividends, comfortably ahead of inflation, is a key differentiator and reflects diversified income sources alongside prudent reserve management. Yield is becoming increasingly attractive as interest rates ease, whilst the consistency and inflation-beating nature of dividend growth should provide reassurance for those seeking reliable long-term income. That said, the yield remains below the peer group average, a consideration for investors focussed on higher headline income.

We also think the wider backdrop looks supportive. UK valuations remain depressed, sentiment is cautious, yet things are improving: many UK businesses are financially strong, inflation has eased, rate cuts are expected this year and overseas earnings provide an additional layer of resilience. For long-term investors, we think CTUK offers a compelling blend of continuity and thoughtful evolution under new management, a differentiated and diversified income profile and trades at a wider-than-average discount, which could provide additional upside should confidence in the UK market rebuild.

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BULL

Well-diversified list of UK businesses that also derive revenues overseas

Over a three-decade-long track record of growing the dividend

Dividend growth has almost doubled that of inflation, since inception

BEAR

Tilt to small and medium-sized companies may bring more sensitivity to state of the UK economy

Gearing can magnify gains on the upside but also losses on the downside

Lower yield than the peer group average, although its dividend is growing consistently each year



Portfolio

Julian Cane, a long-standing veteran in the UK equity income space, announced late last year that he would be stepping down as lead manager of CT UK Capital & Income (CTUK). Julian's tenure offered investors a level of continuity that is increasingly rare in the industry and, over a long period, he delivered a strong record of both capital and income growth.

Whilst a change of manager is always notable, this transition has been carefully planned and reflects long-term succession planning rather than any sharp change in direction. Importantly, Julian remains a senior member of the CT UK investment team, providing continuity, experience and a valuable sounding board as the portfolio moves into its next phase. As of 01/01/2026, Dominic Younger assumed responsibility as lead manager, having worked closely with Julian in recent years and being well embedded within the wider CT UK equity income investment approach.

Dominic brings relevant experience to the role, having been with Columbia Threadneedle for over a decade and having managed a number of UK income mandates. Like Julian, he is a stock picker at heart, and the core investment philosophy underpinning the portfolio remains firmly intact. The trust continues to be run with a bottom-up focus on identifying high-quality UK businesses with sustainable competitive advantages, robust business models and management teams aligned with shareholders. Valuation discipline remains central, with an emphasis on companies whose share prices understate long-term potential, with the ambition that they will offer both a margin of safety and attractive total return prospects.

Whilst the investment framework itself is unchanged, we do think Dominic's appointment brings a fresh perspective at the margin. Shaped by his experience running the CT UK Monthly Income funds, his approach carries a slightly more contrarian bias, particularly when it comes to sourcing new ideas. This is not a shift in style, nor a move away from the trust's long-established focus on income and quality, but rather a natural evolution of the process as opportunities are reassessed through a different lens.

When assessing potential new positions, Dominic's process begins with a broad screening of the UK market. The portfolio is not exclusively value-driven, but it is often at the point of initiation that the contrarian element is most evident. Businesses that have materially underperformed the market are examined in detail, with valuation measures such as cyclically adjusted P/E ratios, EV/EBITDA, free cash-flow yield and dividend sustainability assessed alongside balance sheet strength and management credibility. New holdings are typically

introduced incrementally, allowing conviction to build over time. Equally, where conviction is high, and fundamentals are delivering, Dominic is comfortable running winners, though selling decisions are not solely anchored to price targets, but are also driven by ongoing assessment of operational progress and strategic execution.

Despite being in the role for only a short period, this fresh perspective is already evident in selective portfolio changes. One example is Croda, which has been added this year following an extended period of monitoring by Dominic and the wider team. The speciality chemicals business has faced significant headwinds, including heavy destocking across its end markets, pricing pressures and management change, leading to prolonged underperformance relative to the market.

However, Dominic believes conditions are now better aligned for the business. Valuation has reset to more attractive levels, the balance sheet looks robust and a clear programme of self-help initiatives is underway, including a cost-saving plan targeting £100m of annualised savings by 2027. With the end of COVID-related distortions, easing destocking pressures and the prospect of improved free cash flow as capital expenditure moderates, Croda represents a recovery opportunity with the potential for both income and capital upside. Whilst any rerating may take time, the position offers a supportive yield of just over 4% as that recovery plays out.

Consistent with Julian's approach, and with the way Dominic has run money in his other funds, the main hunting ground remains the lower end of the FTSE 100, alongside selective exposure to smaller companies, typically at the higher end of the FTSE 250. Whilst the investment trust structure provides flexibility to look further down the market-cap spectrum, Dominic's background as an investor has generally steered him towards companies with a market capitalisation of at least £1bn. Investments below this threshold would need to offer particularly compelling return potential to justify the additional risk.

Given that Dominic is only just over a month into his appointment, the market-cap breakdown has not changed materially. Our understanding, having spoken with

Market Capitalisation

	PORTFOLIO WEIGHT (%)	BENCHMARK WEIGHT (%)
FTSE 100	71.3	87.7
FTSE 250	23.8	11
FTSE AIM/FTSE Small Cap	4.6	1.3
Non-Index	0.3	0

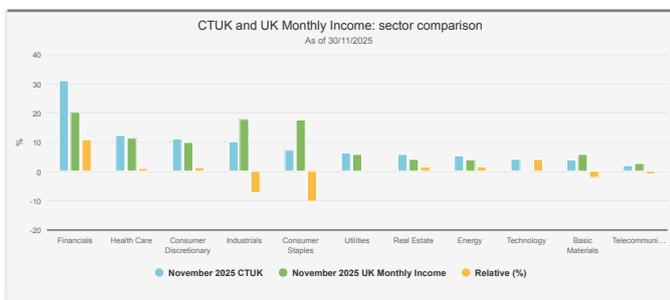
Source: Columbia Threadneedle, as of 31/12/2025



Dominic recently, is that this emphasis on continuity is deliberate, with major shifts in how the trust allocates across the market-cap spectrum unlikely in the near term.

At a sector level, it is still early days in Dominic’s tenure, although much of the initial portfolio evolution appears to have been completed, with fewer meaningful changes expected from here. However, examining the portfolios prior to Dominic’s December adjustments provides useful context. Looking at November 2025 data, his longer-running CT UK Monthly Income strategy exhibited relatively greater exposure to consumer staples and industrials, whilst CTUK had larger allocations to financials and technology. These differences illustrate the nuances in how Dominic has historically expressed his views, despite operating within a similar investment framework.

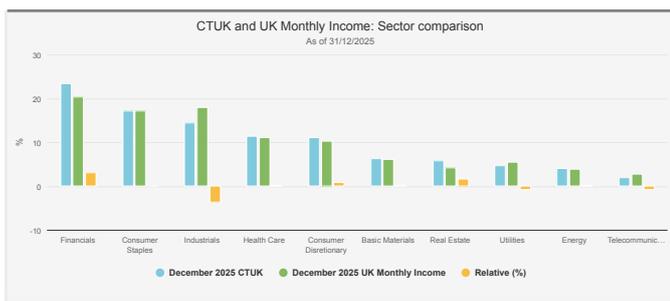
Fig.1: Sector-Allocation Comparison



Source: Columbia Threadneedle

Whilst the two portfolios have different objectives, there has always been meaningful overlap in stock selection and sector tilts, reflecting a shared bottom-up, valuation-aware approach. That said, a number of measured adjustments were made in December, as Dominic worked alongside Julian ahead of formally taking the helm on 01/01/2026. As the updated sector data illustrates, CTUK’s positioning now more closely aligns with that of Monthly Income, indicating early influence from Dominic’s established style, albeit without wholesale repositioning. Taken together, this reinforces the view that the transition represents evolution rather than disruption, continuity in philosophy, complemented by subtle refinements consistent with his longer-term investment record.

Fig.2: Sector-Allocation Comparison



Source: Columbia Threadneedle

Overall, we view Dominic’s appointment as encouraging. Whilst it is disappointing to see an industry veteran like Julian step back, Dominic’s promotion reflects the next phase for CTUK, an evolution of the portfolio rather than a revolution. With Julian continuing to provide experience and oversight, and Dominic bringing fresh energy and perspective within a well-established framework, the trust remains firmly focussed on delivering a growing income stream alongside long-term capital growth for shareholders.

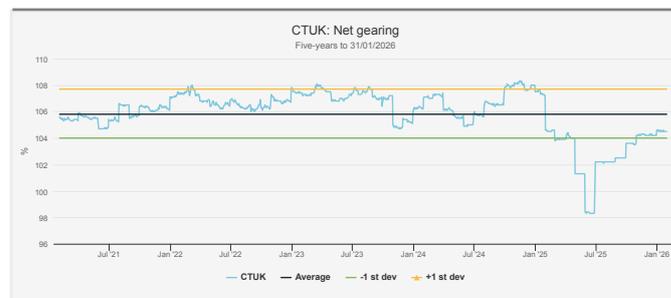
Gearing

The board regularly reviews the level of gearing, maintaining a long-term view that it can enhance returns over time. It has set a maximum level of gearing at 20% of net assets; however, the board expects it will be employed more modestly throughout the economic cycle, an approach shared by both Julian Cane in years past and his successor, Dominic Younger.

Like Julian, Dominic views stock selection as the primary driver of long-term outperformance, but is also open to using gearing as a complementary tool, flexing exposure in line with market conditions and the availability of compelling opportunities. Dominic has noted that the average gearing across the UK Equity Income sector sits closer to 10%, and whilst there is no intention to move quickly toward that level, against a backdrop of depressed UK valuations and a growing pipeline of opportunities, the direction of travel for gearing could gradually tick upwards over time.

At present, gearing is provided via a one-year multi-currency revolving credit facility of £20m, due to expire in March 2026. As of September 2025, £15m had been drawn, which would equate to approximately 5.6% of net assets if fully utilised. According to the latest factsheet (December), net gearing stands at 4.4%, modestly below the trust’s five-year average of 5.8%.

Fig.3: Gearing



Source: Morningstar



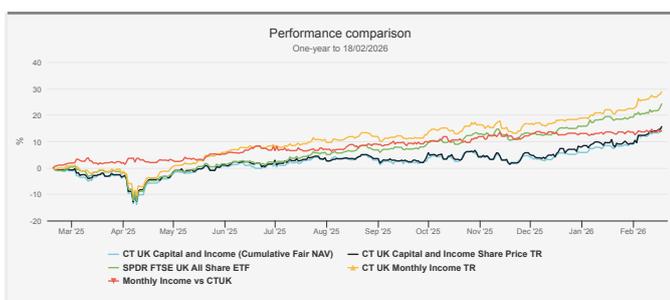
Performance

Over the long arc of Julian Cane’s tenure, CTUK has delivered strong outcomes for investors. Since becoming lead manager in 1997, the trust generated a NAV total return of 535%, equivalent to an annualised return of around 6.8%. Share price total returns over the same period were 567%, or approximately 7.0% per annum, compared with an annualised return of around 6.7% for the FTSE All-Share. Importantly, this was achieved alongside consistent dividend growth, with income rising well ahead of inflation, underscoring the effectiveness of the trust’s total return approach across multiple market cycles (see **Dividend section**).

Julian has now stepped down from managing CTUK, with Dominic Younger assuming the role of lead manager as of 01/01/2026. Whilst it is clearly too early to assess Dominic’s impact on CTUK itself, his existing track record running UK equity income strategies within Columbia Threadneedle provides useful context.

Dominic has been involved with the CT UK Monthly Income Fund since September 2023 as deputy manager, becoming lead portfolio manager in July 2024. From his initial involvement as deputy through to 18/02/2026, the fund delivered a total return of 54.0%, compared with 53.3% for the FTSE All-Share. More recently, over the past 12 months, the fund returned 28.8%, ahead of the index’s 25.1%.

Fig.4: One-Year Performance On CT UK Monthly Income



Source: Morningstar

Past performance is not a reliable indicator of future results.

In the chart above, we have also included a relative return line showing the NAV total return performance of the Monthly Income Fund versus CTUK over the year. Whilst the two vehicles have different mandates, their approach to UK equities is very similar and sits within the same CT UK equity income framework. The board has been clear that continuity of approach is a priority as Dominic takes over CTUK, and Dominic himself has emphasised that the investment process he applies in the OEIC is the same process he intends to follow at the trust.

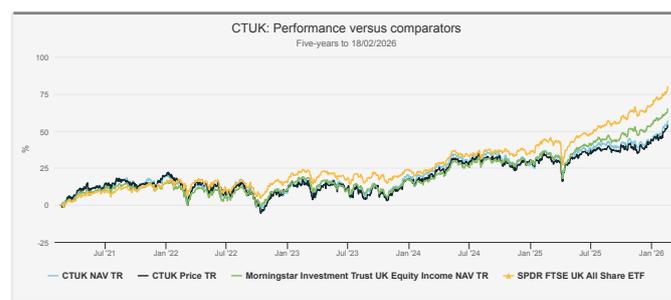
What the relative line highlights, however, is that despite this shared philosophy, the Monthly Income Fund has outperformed CTUK over the past year. In our view, this is best explained by differences in implementation rather than any change in investment approach. Specifically, it reflects a slightly more contrarian, value-aware tilt within the same bottom-up framework, rather than a shift in overall sector positioning.

This becomes clearer when looking at the underlying holdings. CTUK has very limited banking exposure and no holdings in UK high-street banks. By contrast, the Monthly Income Fund holds NatWest and Standard Chartered, both of which were strong contributors over the past year. These stock-specific differences, alongside exposure to several value-oriented positions that have held up well in a stronger UK market, help explain why the OEIC has outpaced both the index and CTUK over this period.

In our view, this does not signal an impending change in how CTUK will be managed under Dominic. Rather, whilst the formal investment process remains unchanged, each manager naturally brings their own judgement and experience to opportunity selection. Dominic’s background running income mandates and his slightly more contrarian perspective may, over time, influence the types of opportunities that enter the portfolio. This evolution, rather than revolution, could help broaden CTUK’s performance drivers as market conditions evolve.

For additional context, we’ve included the full five-year chart below. Over the past five years, CTUK’s NAV total return of 56.7% has lagged the FTSE All-Share’s 79.9%. This period has been particularly favourable for large financials, notably high-street banks, where CTUK has been underweight or absent, preferring more specialised financials whose earnings are less directly tied to interest-rate cycles. In addition, the trust’s allocation to smaller companies, an area that has remained out of favour for much of the period, has acted as a further headwind. In our view, these dynamics help explain recent underperformance and provide important context as Dominic takes over a portfolio that could benefit

Fig.5: Five-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.



should market leadership broaden and valuation-driven opportunities re-emerge.

Dividend

One of the defining strengths of CTUK is its dividend track record. Since its inception in 1992, the trust has grown its dividend every single year, resulting in 32 consecutive years of growth. Importantly, that growth has been meaningful in real terms. Over the period, dividends have risen by 282.4% in total, or c.4.3% annualised, comfortably ahead of CPI, which increased by 121.6%, or c. 2.5% annualised, over the same timeframe. Investors have therefore benefitted from genuine real income growth, rather than simply nominal uplifts. Put into pounds and pence, a £1,000 investment in 1992 has delivered £2,631 in dividends (assuming dividends are not reinvested), compared with £1,145 from the FTSE All-Share and £1,229 from a savings account paying the Bank of England base rate.

CTUK's 2025 financial year marked the 32nd year of dividend growth, with its total dividend of 13.0 pence per share, rising 4.0% from the total dividend paid in 2024. This also puts it ahead of CPI inflation of 3.8% for the year to September 2025. Revenue per share also increased meaningfully, rising from 11.18p to 12.13p, an 8.5% uplift year-on-year.

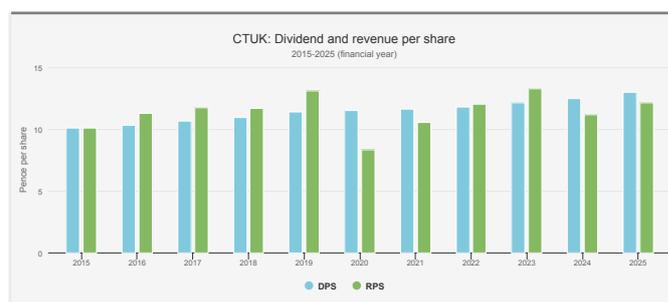
Importantly, the trust's income stream is well diversified and not overly reliant on a small number of the UK market's largest dividend payers. When comparing the top ten contributors to income in the FTSE All-Share with those within the CTUK portfolio, only three names overlap. This highlights a key differentiator versus the index: CTUK draws income from a broad range of businesses and cash-flow sources, rather than leaning heavily on banks, oil majors or insurers. In our view, this diversification helps underpin the sustainability of the trust's income across different markets and economic environments.

Whilst revenue did not fully cover the dividend paid in the last financial year, revenue reserves remain a meaningful source of support, equivalent to c. 0.85x the most recent full-year dividend. In addition, the trust has the ability to pay dividends from both capital and distributable reserves, providing further flexibility if required. We also think it is worth highlighting the board's intention to increase this flexibility further by converting the share premium account into a distributable reserve, reinforcing its commitment to maintaining CTUK's long-standing Dividend Hero status.

Looking ahead, we understand that Dominic will continue to operate within the same established investment framework that has underpinned CTUK's long-term income record. The process remains centred on bottom-up stock selection, targeting high-quality UK companies with

durable competitive advantages, resilient business models and management teams aligned with shareholders. Valuation discipline also remains central, with a focus on businesses where share prices do not fully reflect long-term earnings power, providing both a margin of safety and the potential for capital and income growth. That said, whilst the formal process is unchanged, each manager naturally brings their own judgement to opportunity selection. In our view, Dominic's background running income mandates and his slightly more contrarian, value-aware perspective may influence the types of opportunities that enter the portfolio over time.

Fig.6: DPS & EPS



Source: Columbia Threadneedle

Importantly, yield continues to be managed at the portfolio level rather than at the individual stock level, allowing flexibility in how income is generated. Where that yield comes from is not static and evolves with market conditions. At present, smaller companies offer lower valuations than many large caps, alongside attractive growth potential for both income and capital and, in some cases, comparable yields. Having spoken with Dominic, our understanding is that he will continue to focus primarily on the lower half of the FTSE 100 and the upper end of the FTSE 250, an area Julian also favoured, where mispricing opportunities can be more pronounced.

Given Dominic's experience delivering income strategies, alongside the trust's structural tools in the form of revenue and distributable reserves, we believe the foundations for continued dividend progression remain firmly in place. Whilst the precise mix of holdings may evolve gradually, the overarching objective of providing a sustainable and steadily growing income stream alongside long-term capital growth remains intact.

Management

A defining feature of CTUK for many years has been the stewardship of Julian Cane. Having led the trust since 1997, his tenure of more than a quarter of a century has provided a level of continuity that is rare among UK equity income strategies. Over that period, he oversaw the development of a disciplined, fundamentals-driven approach and a long record of dividend growth, which has become central to the trust's identity.



After a long and successful tenure, Julian stepped down as lead manager of CTUK with effect from 01/01/2026, with responsibility passing to Dominic Younger. Dominic is not a new addition to the broader UK income strategy at Columbia Threadneedle, having joined the firm in 2013 as a dedicated research analyst and worked closely alongside Julian since 2021.

Dominic brings direct experience in UK equity income mandates, having been involved in managing both the CT UK Monthly Income Fund and the CT Monthly Extra Income Fund. He was appointed deputy manager in September 2023 and became lead manager of those strategies in July 2024, providing a relevant and recent track record ahead of assuming responsibility for CTUK.

Importantly, the transition appears structured rather than abrupt. Julian will remain with Columbia Threadneedle as a senior member of the UK Equity team, supporting the handover and providing ongoing experience within the broader investment group. Dominic also continues to draw on the same well-established platform that supported Julian, including a deep UK and regional equity bench and dedicated ESG, multi-asset and quantitative research capabilities. Together, this provides continuity of process, whilst still allowing scope for Dominic's own judgement and idea generation to shape the portfolio over time.

Discount

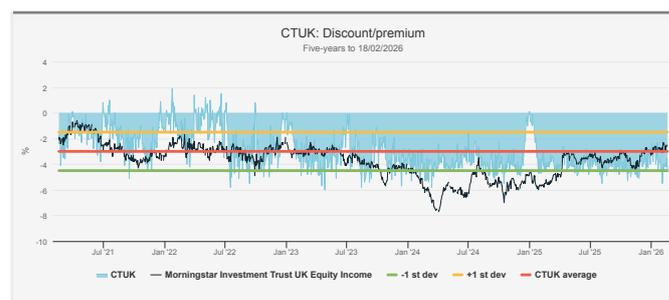
At the time of writing, CTUK trades on a discount of 4.1%, wider than its five-year average of 3.0%. In our view, this likely reflects a combination of still-cautious sentiment towards UK equities and some trust-specific considerations, rather than any deterioration in the underlying investment approach or portfolio quality. That said, the wider-than-average discount is notable given what we see as a gradually improving fundamental backdrop and may offer investors access to the portfolio at a valuation that already incorporates a degree of scepticism.

The UK equity market continues to appear potentially mispriced. Valuations sit close to historic lows and at a marked discount to most global peers, reflecting lingering concerns around growth and policy credibility. However, the underlying picture is becoming more constructive. Inflation is moderating, the Bank of England retains scope to ease policy further and many UK-listed companies have emerged from recent years with stronger balance sheets, more resilient cash flows and tighter capital discipline. Importantly, a significant proportion of earnings is generated overseas, providing some insulation from domestic pressures. Meanwhile, an increase in M&A activity, largely driven by international buyers, suggests that value is being recognised.

Against this backdrop, it is worth recognising the structural strengths of CTUK. Under Julian Cane, the trust built a long-term record of value creation alongside a well-established history of **Dividend** growth, comfortably ahead of inflation. His tenure has been a defining feature of the strategy, and his decision to step back marks a notable moment in the trust's history.

That said, succession planning appears considered. His successor, Dominic Younger, is an experienced investor who has worked closely alongside Julian for a number of years and remains committed to the trust's long-standing income objective and to the disciplined, fundamentals-driven process that has underpinned results historically. At the same time, his slightly more contrarian lean may gradually introduce exposure to areas where valuations look depressed, but fundamentals remain intact. This balance between continuity and fresh perspective could, over time, help broaden the opportunity set and support an improvement in performance drivers.

Fig.7: Discount



Source: Morningstar

During the trust's financial year, running through to September 2025, the board has been active with buybacks, which have offered some support to the discount. Over this period, 4.2m shares, or equivalent to 3.9% of shares in issue, were repurchased at an average discount of 4.1%. Since then, to 18/02/2026, a further 1.1% of shares has been bought back.

Charges

CTUK's latest ongoing charges figure (OCF) stands at 0.66%, above the AIC UK Equity Income sector's weighted average of 0.55%. The OCF includes a quarterly management fee, payable in arrears, equal to 0.1% of funds under management, with 50% of management fees allocated to capital. For finance costs, from 01/10/2025, 70% will be allocated to the capital and 30% to revenue. There is no performance fee.



ESG

Whilst CTUK does not carry a label under the FCA's sustainability regime, the wider firm, Columbia Threadneedle Investments, has integrated sustainability practices across the business for many years, reflecting its long-term commitment to environmental, social and governance factors (ESG). A dedicated ESG team specialises in company engagement and in-depth ESG research, equipping portfolio managers with insights to incorporate sustainability factors into their decision-making.

However, ESG integration is not a one-size-fits-all process—each manager is afforded a level of freedom to determine how best to integrate ESG analysis into their process. And for CTUK, new appointment, Dominic Younger, has long considered ESG issues in his investment process in the others he manages. As such, he will continue to incorporate financially material ESG factors into his research and decision-making on CTUK, with the objective of delivering stronger, long-term risk-adjusted returns.

The CTUK board also views responsible ownership as a key way to contribute positively to society, and Dominic's active engagement with company management will play an important role in this. By maintaining direct dialogue with management, he's not only able to strengthen conviction and deepen understanding of companies within the investable universe but also enhances their ability to drive positive change.

As of December 2025, Morningstar scored CTUK four out of five globes for sustainability when looking across open- and closed-ended funds in the UK Equity Income sector, meaning it scores above average.



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