



HOUSE OF LORDS

Houses of Parliament,
Westminster,
London
SW1A 0PW

Thursday 7th March, 2024

The Editor
The Times
1 London Bridge Street
London
SE1 9GF

Sir,

For the last two years the UK's Listed Investment Companies have been spiralling into a deepening crisis. They have been shunned by investors and investment platforms because of EU regulation which, although it does not apply to any listed investment companies in Europe, remains on the UK statute book. Under UK interpretation investors are told that management charges are an additional cost, which is misleading. All expenses, comprehensively and transparently expressed by investment companies, are paid by the company and are reflected in the share price. Investors are deserting these companies, stalling their ability to raise capital, when they are perfect vehicles for long term investment into vital public services such as healthcare, housing, energy and transport.

In the House of Lords on Friday 1st March (Second Reading of Baroness Altmann's Alternative Investment Fund Designation Bill) Peers from all sides of the House, including Labour's front bench, agreed that a simple change to the interpretation would bring the UK into line with the rest of the world and was urgently needed in the interest of the country. We agree.

Yours faithfully,

Baroness Bowles, Baroness Altmann, Lord Davies of Brixton

John Baron CBE MP

Co-signatories

Aaron Kienwald, Chief Operating Officer, Oakley Capital, personal capacity
Alan Brierley, Investec, personal capacity
Alex Irvine-Fortescue, Fiske PLC, personal capacity
Alex O'Kinneide, Gore Street Capital. Personal capacity
Algernon Percy, Waverton Investment Management, personal capacity
Ananya Sirohi, Waverton Investment Management, personal capacity
Andrew Davey, Fund Manager, Unicorn Asset Management, personal capacity
Andrew Didham, Chairman, GCP Infrastructure Investments Ltd, personal capacity
Andrew Haining, Chrysalis Investments chair, personal capacity
Andrew Hardy, Investment Director, MGIM, personal capacity
Andy Parkes, Chief Investment Officer, Finance Shop, personal capacity
Anurag Gupta, Chief Risk Officer, Sequoia Investment Management Company, personal capacity
Anthony Curl, Chief Investment Officer, Gravis Capital Management, personal capacity
Austen Robilliard, Murdoch Asset Management, personal capacity
Ben Conway, Hawksmoor, personal capacity
Benn Mikula, Cordiant Capital, personal capacity
Bertie Gore Browne, Gore Browne Investment Management, personal capacity
Bill Hunt, Raymond James, personal capacity
Charles Buckley, GBIM, personal capacity
Charles Payne, Partners on Demand, personal capacity
Charles Scott Plummer, Waverton Asset Management, personal capacity
Chelsea Financial Services
Chris Clarke, Managing Director, Investment Banking, Liberum, personal capacity
Chris Grant, Baron & Grant, personal capacity
Chris Hailes, Charles Stanley, personal capacity
Chris Russell, Ruffer Investment Company Ltd
Christian Pittard, Head of Closed Ended Funds, abrdn plc, personal capacity
Colin Godfrey, Chief Executive Officer, Tritax Big Box REIT Plc, personal capacity
Darran Ward, West Yorkshire Pension Fund, personal capacity
Darren Vickers, Director, Investment Banking, Liberum. Personal capacity
David Appleton, Brooks Macdonald, personal capacity
Dhruv Satish, Waverton Investment Management, personal capacity
Duncan Ball, Chief Executive Officer, BBGI Global Infrastructure S.A., personal capacity
Ed Simpson, Gravis Capital Management, personal capacity
Edward Marten, Director, Quoted Data, personal capacity
Felix Milton, Philip Milton & Co Plc, personal capacity
Fund Calibre
Gabrielle Park, Waverton Investment Management, personal capacity
Gerald Classey, Mepcam, personal capacity
Giles Frost, Amber Infrastructure, Personal capacity
Graham Barnet, Sigma Capital, personal capacity
Harvey Hosein, Baron & Grant, personal capacity
Helen Percival, private investor
Hugh van Cutsem, Founding Partner, Kepler Partners LLP, personal capacity
James de Bunsen, Portfolio Manager, Janus Henderson, personal capacity
James Carthew, Head of investment company research, QuotedData, personal capacity
James Hart, Witan Investment Trust, personal capacity
James Mahon, CIO, Church House Investment Management, personal capacity
James Mee, Waverton Investment Management, personal capacity
James Robson, RM Funds, personal capacity

Co-signatories

James Shields, Head of fund Sales, Liberum personal capacity
James Yardley, Chelsea Financial Services, personal capacity
Jean Matterson, Investment Trust director. personal capacity
Joe Winkley, Director, Winterflood Securities
John Moore, Investment Director, Brewin Dolphin, personal capacity
John Newton, Business Development Manager, Wise Funds Ltd, personal capacity
John Scott, Chairman of Bluefield Solar Income Fund and JPMorgan Global Core Real Assets Chair.
personal capacity
Jonathan Horsfield, Chief Investment Officer, Chase de Vere, personal capacity
Josh Preston, GHC Capital Markets Ltd, personal capacity
Luke Hyde-Smith, Waverton Investment Management, personal capacity
Marc Gordon, Nimrod Capital, personal capacity
Mark Brown, Shore Capital, personal capacity
Matt Dimond, Head of Client Capital, Sequoia Investment Management Company, personal capacity
Matt Parkinson, Waverton Investment Management, personal capacity
Mathew Masters, CEO, Caledonia Investments plc, personal capacity
Michael Bane, HICL Infrastructure PLC, personal capacity
Sir Michael Bunbury, Investor and retired former Chairman of Investment Companies
Michael Furse, Maunby Investment Management Ltd, personal capacity
Michael Gray, GCP Infrastructure Investments Ltd, personal capacity
Michael Kenyon, Director, Ravenscroft, personal capacity
Mike McGill, Sigma Capital, personal capacity
Nicholas Parker, Gravis Capital Management, personal capacity
Nigel Moore, Pilling & Co Stockbrokers Ltd, personal capacity
Oliver Findlay, GBIM, personal capacity
Paul Harris, GHC Capital Markets Ltd, personal capacity
Peter Walls, Unicorn Asset Management Ltd, personal capacity
Philip Kent, CEO, Gravis Capital Management, personal capacity
Philip Matthews, Wise Funds Ltd, personal capacity
Philip J Milton, Philip J Milton & Co Plc, personal capacity
Pietro Nicholls, RM Funds, personal capacity
Randall Sandstrom, Director & Chief Executive. Sequoia Investment Management Company,
personal capacity
Richard Allen, Investment Manager, Ravenscroft, personal capacity
Richard Arris, The Investment Boutique, personal capacity
Richard Bolchover, Nimrod Capital. personal capacity
Richard Dziewulski, GHC Capital Markets Ltd, personal capacity
Richard Harper, GHC Capital Markets Ltd, personal capacity
Richard Morse, Chairman, The Renewables Infrastructure Group Limited, personal capacity
Richard Parfect, Portfolio Manager, MGIM, personal capacity
Richard Stone, Chief Executive, The Association of Investment Companies
Robin Archibald, Investment Trust director. personal capacity
Robin Morton, Ravenscroft, personal capacity
Sanlam Investments UK
Shonil Chande, Funds Research, Liberum. personal capacity
Shonaid Jemmet-Page, Chairman Cordiant Digital Infrastructure, personal capacity
Simon Hebb, Rawlins Regulatory Limited, personal capacity
Simon Hopewell, Charles Stanley, personal capacity
Simon Ward, GHC Capital Markets Ltd, personal capacity
Sir Douglas Flint, Chairman, abrdn plc, personal capacity

Co-signatories

Stephen Foss, Cordiant Capital, personal capacity

Steve Cook, Director & Portfolio Manager, Sequoia Investment Management Company, personal capacity

Steven Tredget, Partner, Oakley Capital, personal capacity

Sue Inglis, Investment Trust Director, personal capacity

The Renewables Infrastructure Group Limited

Tom Biltcliffe, Fund sales, Liberum. personal capacity

Tom Harris, Jefferies International Ltd, personal capacity

Tom Pocock, Waverton Investment Management, personal capacity

Tom Poynton, Baron & Grant, personal capacity

Tony De Marco, Charles Stanley, personal capacity

Tony Yousefian, Portfolio Manager, Beckett Asset Management, personal capacity

Vincent Ropers, Wise Funds Ltd, personal capacity

Waverton Asset Management

William Lynne, Investment Manager, Ravenscroft Group UK, personal capacity

William MacLeod, Managing Director, Gravis Capital Management, personal capacity

William Maltby, NB Private Equity Partners, Chair

William Salomon, Hansa Capital, personal capacity