



European active ETFs

Active ETFs | Sector overview | 25 November 2025

A growing and evolving market

Active **exchange-traded funds** (ETFs) are a major recent innovation in the fund industry. They offer the flexibility and transparency of passive ETFs, combined with the benefits of active management, usually at a lower cost than traditional active funds, though still higher than passive ETFs.

This note looks at the current range of active ETFs listed in Europe, highlighting the main providers and strategies available. The growing selection offers investors more options for seeking outperformance through active management.

On 28 November at 11am, QuotedData will host a panel discussion, - *Active ETFs: the present and the future*, featuring David Ricketts from Financial News, Paul Lacroix from Ossiam, and Michael Mohr from DWS. More details are available [HERE](#).

A new way of accessing active management

A large majority of ETF funds globally follow a passive mandate. However, each year the proportion of active funds within the ETF universe increases. While the European market is much smaller than the one in the US, the rate of growth is higher, with new entrants continually. Active ETFs offer investors several advantages, trading at or close to their underlying asset value, with a high level of liquidity, transparency, and low costs.

The degree of active management varies greatly, from funds with a named manager making proprietary decisions, to rules-based algorithmic funds that aim to provide a marginal outperformance versus an established index.



Contents

The current European landscape	3
Conversions from investment trusts	3
Liquidity and trading	3
Sustainability	4
Tracking error	4
Performance	4
The current market leaders	5
The rest of the market	11

Analysts

David Batchelor
db@quoteddata.com

Active ETF assets under management in the European market were €62.4bn at the beginning of the year

The current European landscape

The European active ETF market is growing quickly, though it remains small. By early 2025, assets under management reached around €62.4bn, making up about 2.6% of Europe's €2.4trn ETF market (Source: Morningstar). In 2024, 7.7% of all European ETF inflows went into active ETFs, up from 4.6% in 2023. Most are based in Dublin or Luxembourg.

Active ETFs have developed more slowly in Europe than in the US, where the market is already worth \$1trn. This is partly because the US offers tax benefits that Europe and the UK do not. However, momentum in Europe is increasing. The market is still fragmented, but major asset managers are showing greater interest, with several planning to launch new active ETFs soon. Nearly all European active ETFs comply with **UCITS** rules.

Many European active ETFs are still small, often because they are new and still being supported by their asset managers. Most are part of larger ranges from big investment firms. For this report, funds with less than \$15m in assets are excluded.

Conversions from investment trusts

MCT recently converted from an investment trust to an active ETF

A recent development is the conversion of Middlefield Canadian Income Trust (MCT) into an actively managed UCITS ETF in October 2025, after pressure from **activist** investor Saba Capital. The new ETF keeps the trust's focus on **high-yield** North American large caps, aiming to lower fees, improve **liquidity**, and remove the long-standing discount to NAV. More details on the conversion are available [here](#).

While this move could signal a broader shift and boost confidence in active ETFs, it is notable that Smithson Investment Trust is choosing to convert into an **OEIC** instead of an active ETF, even though its portfolio is liquid enough.

This degree of liquidity within the portfolio is significant because most investment trusts use their closed-end structure to invest in less liquid assets like small caps, **private equity**, and real assets, which are not suitable for an active ETF format.

Liquidity and trading

Individual active ETFs are usually listed on several European exchanges, often including London. The sector is still developing its **secondary** market, with many trading in modest volumes relative to passive peers. That said, makers help keep spreads on larger funds competitive. Investors making large allocations may still need to use **primary** market creations and redemptions.

European active ETFs have been fully transparent, but regulators recently allowed US-style semi-transparent structures

European ETFs are mostly physically-backed, holding the actual securities, with daily transparency due to investor preference and UCITS rules. Unlike the US, where "semi-transparent" or "non-transparent" active ETFs are common, European ETFs have so far been fully transparent. However, Irish and Luxembourg regulators now allow funds to disclose holdings only quarterly, aiming to attract US firms that want to protect their trading strategies.

Most active equity ETFs are still measured against an [index](#), even though they do not track one directly. Recently, more sector and thematic products have launched, focusing on areas like health care and sustainable energy. Some of these are discussed further below and in a [recent article](#).

Sustainability

Many active ETFs are particularly focused on sustainable investing

Sustainability is a key focus in the European active ETF market. Regulators are still wary of the [ESG](#) claims made by passive funds. Active ETFs, however, let managers move beyond simple index filters and carry out more thorough ESG analysis. Many active ETFs in Europe now meet Articles 8 or 9 of the [Sustainable Finance Disclosure Regulation \(SFDR\)](#), showing their commitment to environmental or social goals, or aiming for sustainable investments directly.

Tracking error

Like passive ETFs, active ETFs also show [tracking error](#), which measures how much their returns differ from a [benchmark](#) over time. For passive ETFs, tracking error shows how closely they follow their index and highlights any operational or structural issues. Active ETFs, however, aim to beat their benchmark, so they naturally have higher tracking error. In this case, higher tracking error is expected and simply shows the manager is making active investment choices, not that the ETF is underperforming.

Performance

Our research indicates that performance in the sector has been mixed

We have analysed the comparative performance of those active ETFs in scope for this note. We have been able to do so for those funds with a stated benchmark, per Morningstar, for which there are data available (therefore excluding thematic funds). In many cases a direct comparison is not possible for one of a number of reasons:

- The fund is less than one-year old.
- The fund has no specific benchmark.
- The fund uses an internal benchmark for which there is no publicly available data.

Nonetheless, we have been able to conduct analysis for 48 funds, roughly half of those in scope. We can report that:

- Of those funds that have a one-year performance track record, 17 have outperformed their stated benchmark, while 31 have underperformed.

- Of those funds that have a two-year performance track record, 11 have outperformed their stated benchmark, while 23 have underperformed.
- Of those funds that have a three-year performance track record, 15 have outperformed their stated benchmark, while 16 have underperformed.
- Of those funds that have a five-year performance track record, 12 have outperformed their stated benchmark, while 10 have underperformed.

(All data to 14 August 2025)

Further:

- Over one year, for those funds that have outperformed their benchmark, the range by which they have done so is 0.03% to 73.4%, while for the underperformers the range is -0.01% to -19.7%. The overall average distance from the benchmark is +0.9%.
- Over two years the outperformance range is an annualised 0.31% to 6.93% and for underperformers is -0.04% to -8.14%. The average distance from the benchmark is -0.01%.
- Over three years the range for the outperformers is an annualised 0.01% to 7.83%, and for underperformers is -0.1% to -5.2%. The average distance from the benchmark is -0.3%.
- Over five years the outperformance range is an annualised 0.05% to 6.74%, the underperformer range is -0.14% to -0.9% and the average distance from the benchmark is +0.4%.

(All data to 14 August 2025)

Overall, short-term performance is disappointing, with more underperformers than outperformers over one year. This period included unusual market conditions, especially following Donald Trump's "Liberation Day" tariffs in April. The two standout one-year performers, both managed by ARK, focus on artificial intelligence, robotics, and innovation, which are benefiting from strong market trends.

Longer-term performance looks healthier. This may partly reflect "survivor bias," but this seems unlikely as few active ETFs have closed in Europe, where the sector is still growing. For funds over three years old, about half outperform, and most five-year-old funds do even better. This stronger long-term performance is encouraging.

However, the data is limited as many funds are still new. As more funds build track records and some underperformers leave, overall performance may improve over time.

Notable results for individual providers and funds are discussed in the next section.

The current market leaders

JP Morgan dominates the European active ETF market

The European market is dominated by JP Morgan, which has an estimated AUM of \$40bn and a market share of well over half of all active ETF assets. Aside from JP Morgan, the largest providers, categorised as having an estimated AUM of \$250m or above, are:

- Fidelity (estimated AUM \$6bn)

- PIMCO (\$4.3bn)
- iShares (\$2.4bn)
- HSBC (\$1.9bn)
- BNP Paribas (€1.6bn)
- Vanguard (€1.6bn)
- Invesco (\$1.5bn)
- AXA (\$1.5bn)
- Amundi (\$1.2bn) – aimed specifically at French investors so out of scope
- Franklin Templeton (€1bn)
- ARK Invest (\$800m)
- Avantis (\$735m)
- Fineco (€260m)
- Robeco (\$260m)
- Janus Henderson (£250m)

NB: despite this report being on the European ETF market, many asset managers report in USD as the standardised currency.

Looking at some of these in more detail:

JP Morgan (estimated AUM \$40bn)

JP Morgan's main offering is its "Research Enhanced Index Equity" fund range. There are six large funds:

- US (\$12.2bn)
- Global (\$10.1bn)
- Europe (€2.8bn)
- Global Emerging Markets (\$1.6bn)
- Japan (\$521m)
- Eurozone (€480m)

All aim to generate positive alpha from security selection while maintaining neutral sector positioning and a low tracking error approach. Therefore, they still provide a return close to their respective benchmarks.

Next, the company offers a series of sustainable equity funds, all of which are again badged "Global Research Index Equity" but which are also Socially Responsible Investing (SRI) Paris Aligned:

- Global Equity SRI Paris Aligned (\$480m)
- US Equity SRI Paris Aligned (\$650m)
- Global Emerging Markets SRI Paris Aligned (\$107m)

All these ETFs combine Socially Responsible Investing principles with alignment to the Paris Agreement climate goals.

Separately, there is the standalone \$1.8bn Nasdaq Equity Premium Income ETF, launched at the end of 2024, and the £362m UK Equity Core ETF that aims to beat the FTSE All-Share Index.

Finally for equities are the \$1.2bn Global Equity Premium Income, \$291m US Growth Equity and \$167m US Equity Premium Income funds.

There are a series of fixed income active ETFs, the biggest of which are:

- Active Bond (\$2.4bn)
- Euro Investment Grade Corporate Bond (€463m)
- Global Aggregate Bond (\$288m)
- USD High Yield Bond (\$249m)
- Global High Yield Corporate Bond (\$200m)
- Euro 1-5yr Investment Grade Corporate Bond (€110m)

The company also offers Ultra-Short Income ETFs that are effectively cash substitutes through investing in short-dated bonds in euros (€1.4bn), dollars (\$630m) and sterling (£227m).

Such is the range of funds offered by JP Morgan, there are several that are below \$100m and have not been included in the lists above.

Fidelity (estimated AUM \$6bn)

Fidelity offers six active ETFs under its “Fidelity Sustainable Research Enhanced Equity” banner:

- Emerging Markets (£1.9bn)
- US (\$805m)
- Pacific ex-Japan (\$428m)
- Japan (£176m)
- Europe (€113m)
- Global (\$98m)

These funds use a quantitative approach, investing in stocks that Fidelity's analysts rate most highly. In practice, their performance is usually close to the relevant MSCI benchmark. Fidelity highlights that sustainability assessments are central to its investment process for these funds.

Fidelity also offers a range of “Research Enhanced PAB” bond active ETFs. PAB is “Paris-Aligned Benchmarks”, specifically a set of criteria designed to align investment portfolios with the goals of the Paris Agreement on climate change:

- Corporate Bond (\$1.46bn)
- High Yield Corporate Bond (\$914m)
- European Corporate Bond (€293m)
- European High Yield Corporate Bond (€64m)

PIMCO (estimated AUM \$4.3bn)

The fixed interest specialist manages some of the largest active ETFs, including the \$2.3bn US Dollar Short Maturity ETF, which acts as a cash substitute with a very short **duration** of 0.14 years. This means there is minimal interest rate risk, as it invests in short-term US bonds. PIMCO also offers a \$1.7bn Euro Short Maturity ETF and an £84m Sterling Short Maturity ETF, which follow the same approach in euros and sterling.

The €103m Euro Low Duration Corporate Bond ETF and \$95m US Low Duration Corporate Bond ETF take on slightly more risk but still have short durations of 3.4 and 3.2 years. The smaller \$32m Covered Bond ETF invests at least 80% of its assets in covered bonds, which are backed by the "cover pool" on a financial institution's balance sheet.

iShares (by BlackRock) (estimated AUM \$2.4bn)

As the largest global ETF provider, iShares has a strong presence in the European active market with five equity and two bond funds under its "Enhanced Active" range:

- World Equity (\$451m)
- US Equity (\$810m)
- Emerging Markets Equity (\$346m)
- Europe Equity (€237m)
- Asia ex Japan Equity (\$15m)
- Euro Corporate Bond (\$57m)
- Dollar Corporate Bond (\$52m)

These ETFs are managed by BlackRock's Systematic Investment Team, which uses quantitative models to select investments based on value, quality, momentum and low volatility. This strategy is now also used in BlackRock American Income, an investment trust.

Each equity ETF invests at least 70% of its assets in shares from its target market, with the rest in other assets like bonds or cash. The investment process includes sustainability criteria to keep a set proportion in sustainable investments.

Other funds include the \$96m World Equity High Income ETF, \$88m Flexible Income Bond ETF, \$82m World Equity Factor Rotation ETF, \$75m Growth Portfolio ETF, \$44m Moderate Portfolio ETF, \$36m AI Innovation ETF, \$34m US Equity High Income ETF and \$16m Conservative AI Innovation ETF.

HSBC (estimated AUM \$1.9bn)

HSBC offers the \$867m Multi Factor Worldwide Equity ETF, which selects stocks from the MSCI All Country World Index. Stocks are ranked by factors like value, quality, momentum, risk and size. The fund then builds a portfolio focused on the highest-ranked shares while managing risk by applying limits on sector and company weights. With a five-year track record, the fund has outperformed the MSCI ACWI Index.

HSBC has also launched the HSBC PLUS Active ETF range, using a quantitative investment approach across five equity strategies: world (\$691m), world income

(\$143m), US (\$86m), emerging markets (\$79m) and emerging markets income (\$69m).

Vanguard (estimated AUM €1.6bn)

Vanguard is the world's second largest ETF provider and has a presence in the European active market. Its biggest fund is the €745m LifeStrategy 80% Equity ETF, which invests 80% in shares and 20% in bonds through other funds, with the manager having some flexibility within these limits. The LifeStrategy 60% Equity ETF (€584m), 40% Equity ETF (€187m), and 20% Equity ETF (€85m) follow the same approach, but with different equity and bond splits.

Invesco (estimated AUM \$1.5bn)

Invesco's main product is its \$1.2bn Global Active ESG Equity ETF, which invests in a global portfolio of shares that meet set ESG standards. Stocks are screened for ESG compliance and then rated on value, quality and momentum. The fund's holdings are adjusted each month using a rules-based approach. The fund has a five-year track record and has outperformed the MSCI World Index. The \$71m Global Active Defensive ESG Equity ETF uses a similar process but focuses on low volatility stocks, while the \$143m Global Enhanced Equity ETF follows the same approach without the ESG criteria.

Invesco also offers active fixed interest ETFs, including the €71m Euro Corporate Bond Short Duration, €71m Euro AAA CLO, \$65m USD AAA CLO, €27m Euro Corporate Bond, and €19m Euro Government.

BNP Paribas (estimated AUM €1.6bn)

BNP's largest active ETF is the €1.1bn Easy Enhanced World, which tracks developed market global equities from the MSCI World Index and includes ESG criteria in its investment process. Other funds use the same approach but focus on different regions or assets: €313m Easy Enhanced Japan, €129m Easy Enhanced Europe Corporate Bond, and €113m Easy Enhanced Europe.

AXA (estimated AUM \$1.5bn)

AXA's two largest active ETFs focus on sustainability: the \$524m Climate Equity and \$468m Biodiversity Equity funds, both global equity funds launched in 2022. These funds highlight how active ETFs are leading in sustainable investing.

The next largest is the €288m Euro Credit PAB ETF, which invests in European corporate bonds and carries the Paris Aligned Benchmark label, reflecting its ethical focus. The \$115m USD Credit PAB ETF, investing in US dollar corporate bonds, follows the same approach. Outside of sustainability, AXA also offers the \$47m US High Yield Opportunities and \$43m Global High Yield Opportunities ETFs.

Franklin Templeton (estimated AUM €1bn)

Franklin Templeton offers a range of fixed income active ETFs. Its largest is the very low risk/ cash substitute €618m Euro Short Maturity ETF.

Franklin's other offerings are:

- Sustainable Euro Green Bond (€245m)
- Sustainable Euro Green Sovereign (€67m)

- Sustainable Euro Green Corporate 1-5 years (€41m)
- USD Investment Grade Corporate Bond (\$20m)

All are managed by Franklin's internal experts, with the sustainable funds investing mainly in bonds that are labelled green, contributing to an environmental objective of reducing carbon emissions.

ARK Invest (estimated AUM \$800m)

ARK manages four active ETFs focused on technology. The \$384m Innovation ETF invests in companies driving "disruptive innovation" through new products or services. Its holdings include businesses developing intelligent technologies. Devices, next-generation cloud, autonomous mobility and neural networks make up the main themes, with 88% of exposure in the US. The \$378m AI & Robotics ETF mainly invests in US shares, as does the much smaller \$45m Genomic Revolution fund and the newly launched Space & Defence Innovation ETF.

ARK funds stand out for their performance. While there is no long-term data, over one year, the two technology funds beat the MSCI World NR Index by 39.7% and 50.6%. In contrast, the genomic fund lagged the index by 17.3%. All funds take large sector and stock positions.

Avantis (from American Century Investments) (estimated AUM \$735m)

American Century is a key participant in the US ETF market. Its subsidiary Avantis manages two main European active ETFs: the \$393m Global Small Cap Value ETF and the \$342m Global Equity ETF. Launched in late 2024, both aim to outperform by focusing on stocks with lower valuations and higher profitability. Avantis has also recently introduced a \$52m Emerging Markets Equity ETF.

Janus Henderson (estimated AUM £250m)

Janus Henderson, through its Tabula subsidiary, launched its first European active fixed income ETF in early 2025, the Europe Collateralised Loan Obligation AAA, with assets of £146m. This was quickly followed by the USD AAA CLO ETF, now at \$102m. Both aim to mirror the success of the US-listed AAA CLO ETF, which has \$21bn in assets. Janus Henderson also offers smaller products in Mortgage-Backed Securities, Short Duration Income, and Japan High Conviction.

Fineco (estimated AUM €260m)

Fineco, a subsidiary of FinecoBank, has four active ETFs of scale:

- Dynamically Hedged US Equities (€80m)
- Active Collection US (€80m)
- Active Collection World (€59m)
- Active Collection Europe (€52m)

The Dynamically Hedged US Equities ETF gives S&P 500 exposure while using options to manage risk. It buys put options to protect against market falls and sells call options to help cover **hedging** costs when markets rise.

Robeco (estimated AUM \$260m)

Robeco offers four versions of its 3D UCITS ETF: US Equity, European Equity, Emerging Market Equity, and Global Equity. The first three are very small, while the Global Equity ETF has grown to \$229m. This fund is managed as an extension of Robeco's existing strategies.

The much smaller \$27m Dynamic Theme Machine UCITS ETF uses AI-powered natural language processing to identify and rotate through emerging themes, so is essentially a quant model.

The rest of the market

Other providers that currently run less than approximately \$250m in assets within European active ETFs include:

- Investlinx (estimated AUM €215m)
- First Trust Portfolios (\$195m)
- Ossiam (€122m)
- Eurizon (\$111m)
- Aberdeen (\$100m)
- Cordillera (\$70m)
- UmweltBank (€50m)
- Horizon Kinetics (\$33m)
- Amerant (\$29m)
- Goshawk (\$24m)
- Jupiter (\$24m)
- Guinness (\$19m)
- Westfield Capital Management (€15m)
- Saturna Capital (\$15m)

While most of this note has focused on larger firms, this list highlights several smaller, often less well-known, companies active in the market. These firms are sometimes involved in niche or innovative areas.

A notable name is HANetf, Europe's first and largest independent white-label ETF platform, founded in 2017. HANetf helps asset managers launch new and thematic ETFs in Europe without building their own infrastructure. The company also partnered with Middlefield Canadian Income for its recent conversion, as discussed earlier in this report.

Some examples:

Goshawk Global Balanced UCITS ETF (ROES)

- Provider: Goshawk (through HANetf's white label platform)
- Launch Date: October 2020
- Assets Under Management (AUM): \$24m

- Portfolio managers: Harwood Capital Management: Alex Illingworth, Simon Edelsten, Charlie Fricker, James Rowsell, Tim Gregory
- Strategy: To provide exposure to high-quality growth shares and government bonds, seeking to grow wealth ahead of inflation while protecting capital in market downturns. The portfolio mainly invests in growth shares, with a defensive portion in government bonds.

US Global Investors Travel UCITS ETF (TRIP)

- Provider: US Global Investors (through HANetf's white label platform)
- Launch Date: June 2021
- Assets Under Management (AUM): \$21m
- Portfolio managers: Frank Holmes and Joanna Sawicka
- Strategy: Aims to give broad exposure to the global travel sector by investing mainly in leading companies such as airlines, hotels, cruise lines, airport operators, and related services.

Harbor Health Care UCITS ETF (WELL)

- Provider: Harbor Capital Advisors (via HANetf's white-label platform)
- Launch Date: September 2024
- Assets Under Management (AUM): €15m
- Portfolio Managers: Matthew Renna and the Westfield Capital Management team
- Strategy: Aims to benefit from long-term growth and innovation in the U.S. healthcare sector by investing in high-quality companies with unique products, technologies, and services. Focus areas include targeted **oncology**, gene therapy, and value-based care. The fund seeks to outperform the wider healthcare sector through disciplined valuations and thorough research.

Amerant Latin American Debt UCITS ETF (RNTA)

- Provider: Amerant Investments (via HANetf's white-label platform)
- Launch Date: 26 March 2025
- Assets Under Management (AUM): \$29m
- Portfolio Manager: Baylor Lancaster-Samuel
- Strategy: Aims to deliver steady income by investing in a mix of US dollar bonds from Latin American companies, governments, and government-backed entities. It focuses on larger, more stable economies like Brazil, Mexico, and Colombia to reduce currency risk and avoids bonds from issuers in distress or **default**. Key sectors include energy, financials, and materials, giving investors exposure to the region's resource-rich, export-driven markets.

Guinness Sustainable Energy UCITS ETF (CLMA)

- Provider: Guinness Global Investors (via HANetf's white-label platform)
- Launch Date: 3 December 2020 (strategy transition on 25 July 2024)
- Assets Under Management (AUM): \$19m
- Portfolio Managers: Jonathan Waghorn and Will Riley

- Strategy: Aims for long-term growth by investing in companies that help cut global carbon emissions. The fund targets firms in sustainable energy generation, storage, and efficiency, covering sectors like solar, wind, hydro, geothermal, biofuels, and biomass. It uses both top-down and bottom-up analysis to find opportunities from the shift to sustainable energy. The ETF does not invest in companies involved in oil, natural gas, or coal extraction.

Saturna Al-Kawthar Global Focused Equity UCITS ETF (AMAL / AMAP)

- Provider: Saturna Capital (via HANetf's white label platform)
- Launch Date: September 2020
- Assets Under Management (AUM): \$15.4m
- Portfolio managers: Saturna Capital investment team
- Strategy: Aims for long-term growth by investing in a focused portfolio of high-quality, Shariah-compliant global shares. It uses both Islamic and ESG filters to select financially strong companies with sustainable growth. The fund is not tied to a benchmark and typically holds 30-45 stocks across different sectors and regions.



IMPORTANT INFORMATION

Marten & Co (which is authorised and regulated by the Financial Conduct Authority) produced this note.

This note is for information purposes only and is not intended to encourage the reader to deal in the security or securities mentioned within it.

Marten & Co is not authorised to give advice to retail clients. The research does not have

regard to the specific investment objectives financial situation and needs of any specific person who may receive it.

The analysts who prepared this note are not constrained from dealing ahead of it but, in practice, and in accordance with our internal code of good conduct, will refrain from doing so for the period from which they first obtained the information necessary to prepare the note

until one month after the note's publication. Nevertheless, they may have an interest in any of the securities mentioned within this note.

This note has been compiled from publicly available information. This note is not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of this note is prohibited.

Accuracy of Content: Whilst Marten & Co uses reasonable efforts to obtain information from sources which we believe to be reliable and to ensure that the information in this note is up to date and accurate, we make no representation or warranty that the information contained in this note is accurate, reliable or complete. The information contained in this note is provided by Marten & Co for personal use and information purposes generally. You are solely liable for any use you may make of this information. The information is inherently subject to change without notice and may become outdated. You, therefore, should verify any information obtained from this note before you use it.

No Advice: Nothing contained in this note constitutes or should be construed to constitute investment, legal, tax or other advice.

No Representation or Warranty: No representation, warranty or guarantee of any kind, express or implied is given by Marten & Co in respect of any information contained on this note.

Exclusion of Liability: To the fullest extent allowed by law, Marten & Co shall not be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note. In no circumstance shall Marten & Co and its employees have any liability for consequential or special damages.

Governing Law and Jurisdiction: These terms and conditions and all matters connected with them, are governed by the laws of England and Wales and shall be subject to the exclusive jurisdiction of the English courts. If you access this note from outside the UK, you are responsible for ensuring compliance with any local laws relating to access.

No information contained in this note shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

Investment Performance Information: Please remember that past performance is not necessarily a guide to the future and that the value of shares and the income from them can go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down as well as up. Marten & Co may write on companies that use gearing in a number of forms that can increase volatility and, in some cases, to a complete loss of an investment.

QuotedData is a trading name of Marten & Co, which is authorised and regulated by the Financial Conduct Authority.

50 Gresham Street, London EC2V 7AY
0203 691 9430

www.QuotedData.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ