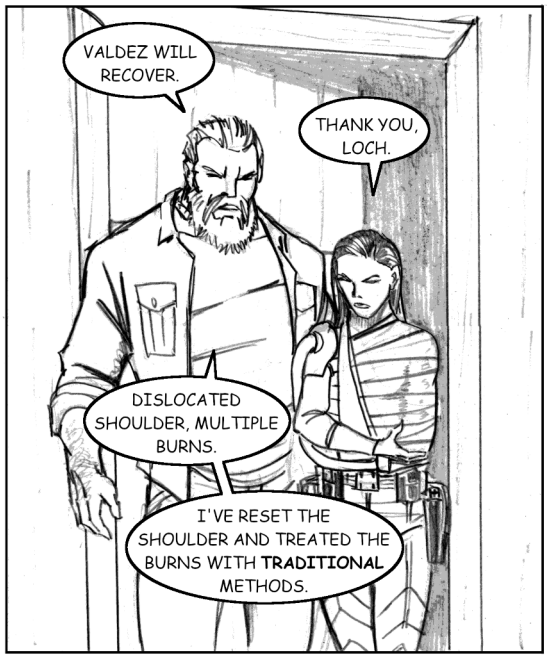F&C pg12 MJ Mulligan MAR 2025