



Metropolis Capital Limited is a UK based Investment Management firm, specialising in unconstrained, high conviction, global equity investment.

The fund managers are entrepreneurs, Simon Denison-Smith and Jonathan Mills, who met in 1990 whilst working as strategy consultants with Bain & Company. After Bain, they separately went on to launch a software and a media business respectively.

The investment methodology of the firm draws extensively from their combined 40 years of experience building and running successful businesses, in particular from the careful and successful allocation of investor capital into over 30 private company buy-outs has informed their approach to investment appraisal.

INVESTMENT STYLE: FOCUSED VALUE INVESTMENT

The fund managers' approach is that of "investors" not "speculators". They seek a return from long-term appreciation of value and the flow of dividends from a concentrated portfolio of 15-25 stocks. For each investment decision, they apply a disciplined and rigorous methodology.

- **Value based:** Invest in businesses with a protective 'moat', trading at a price typically at least 30% below the fund managers' view of the company's intrinsic value
- **High quality management:** Emphasis on management and who are good allocators of capital. "Owner occupied" (founder-led) businesses are particularly favoured by the fund managers
- **A private equity approach to public markets:** Consider each investment as if the fund is buying the whole business which involves deep due diligence on business and management quality
- **Long-term:** Focused on absolute returns over 5+ years, regard short-term price volatility as an opportunity

- **Aligned with investors:** Both fund managers have 100% of their listed equity investments

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