

RNS Announcement: Preliminary Results

The Independent Investment Trust PLC

The following is the unaudited preliminary statement of annual results for the year to 30 November 2018 which was approved by the board on 16 January 2019.

Chairman's Statement

Over the year to 30 November 2018, our Company produced a net asset value (NAV) total return of -10.8%, following a steep fall from a high point reached only a few weeks previously. Over the same period, theoretical investments in the FTSE All-Share Index and the FTSE World Index would have produced total returns of -1.5% and 6.0% respectively. The greater part of our reversal came from falls in large holdings which had previously enjoyed strong rises and which for the most part continue to trade satisfactorily. This derating was compounded by disappointments from initial public offerings, a field in which we had perhaps become overconfident following earlier successes.

The disappointing results have weighed upon the rating of our own shares, which moved from a premium of 7.2% at 30 November 2017 to a discount of 1.2% at 30 November 2018, producing a share price total return of -17.9%.

The downturn in our portfolio towards our year end reflected, to a greater degree, the worldwide downturn in equity markets. A sense that the US economy may now be approaching full capacity while running a budget deficit of around record proportions has provoked fears of monetary tightening, the consequences of which could ripple through markets around the world. For the last ten years markets have been sustained by quantitative easing and extraordinarily low interest rates, and it is difficult to assess the implications of a cessation, or reversal, of this experiment. More particular uncertainties include the apparent over-extension of a credit boom in China, the inherent design faults of the eurozone, and, with particular reference to our domestically based holdings such as housebuilders, Brexit.

The main changes in sectoral distribution have been a reduction in our housebuilding exposure (largely attributable to falling share prices), a reduction in our retailing stake (attributable to both sales and falling share prices) and an increase in our travel and leisure holdings (attributable to net purchases). We ended our year with available cash balances of 8.5% (7.1% at 30 November 2017) of shareholders' funds. Further comments on the portfolio can be found in the Managing Director's Report below.

Despite our travails in the year under review, our long term record remains respectable: for the period from inception in October 2000 to 30 November 2018, we produced an NAV total return of 688%, equivalent to a rate of roughly 12.2% per annum, of which 2.9% per annum can be offset by RPI inflation. By comparison, the notional return available from the FTSE All-Share Index over the period amounted to 142%, or 5.0% per annum.

Earnings per share for the year were 10.53p (9.2p in 2017). Balancing the buoyancy of our revenue account against an uncertain outlook, we have decided to recommend a final dividend of 5p (4p in 2017), making a total regular dividend of 7p (6p in 2017). In addition, we are proposing a special dividend of 3p (2p in 2017). Both will be paid on 8 April with an ex-dividend date of 21 February.

Our ongoing charges ratio fell from 0.25% to 0.21%. This ratio is calculated using the daily average of our net assets as its denominator. If the denominator had been the year end level of our net assets, the ratio would have been 0.25%. Even at this level, it would have been one of the lowest – if not the lowest – in the industry.

In the latter part of our year, our shares briefly traded at a discount to NAV and we were able to buy back 100,000 at a discount of 2.5%. In normal market conditions we are keen to buy back shares when this can be done on terms that are in the best interests of shareholders generally.

It has always been one of our investment objectives to run our winners. All of our top six holdings have done well, and most have done extremely well, over their lives in the portfolio. Because of our reluctance to

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reduce them, this meant that they made up a very substantial part of the portfolio at the end of September. Despite the absence of any serious trading issues emerging, all six shares were hit hard in the last two months of our year. This has led us to the conclusion that our enthusiasm for running winners left us with an excessive level of concentration within the portfolio. Since 30 November, we have been working to reduce the level of concentration by making sales of some of these holdings and adding the proceeds to our cash balances, which are likely to be higher than they have been in recent years until we can develop more confidence in the outlook. Against the generally worrying background we take comfort from the fact that most of our companies continue to trade in line with our expectations.

Once again, we should like to encourage you to come to the AGM, which is to be held in the Baillie Gifford offices at Calton Square at 4.30pm on 13 March 2019. It will help our planning if we know how many shareholders are likely to attend, and I shall be grateful if you will mark the proxy form accordingly and return it to the Company's registrars. I look forward to seeing as many of you as possible there.

Douglas McDougall
16 January 2019

Past performance is not a guide to future performance.

For a definition of terms see Glossary of Terms.

Total return information is sourced from Baillie Gifford /Refinitiv and relevant underlying index providers. See disclaimer at the end of this announcement.

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Managing Director's Report

Our performance over the year has been covered in the Chairman's Statement.

After the successes of the previous year, our technology and telecommunications holdings had a difficult time in the year under review: a stake worth £79m (adjusted for the reclassification of our computer games holdings) at 30 November 2017 had fallen in value to £72.7m at 30 November 2018 despite net purchases of £4.4m. Most of this decline can be attributed to our investment in Alfa Financial Software, which suffered from a combination of softer market conditions and rescheduling of client contracts. We have not sold out of Alfa because we believe its business to be fundamentally sound. Blue Prism and FDM were both affected by the general derating of technology stocks, while our new purchases, Seeing Machines and Zoo Digital, also fared poorly. In the case of Seeing Machines the problem was that of translating a great technology into a commercially profitable product, while Zoo Digital was temporarily hurt by a reorganization at an important client. Both companies still appear to have considerable potential. Herald was another, albeit minor, victim of the change in sentiment towards technology stocks, while Gamma Communications and Kainos both delivered strong performances.

The reclassification of our computer games companies has led to our travel and leisure stake becoming the second most important in the portfolio: after net purchases of £7.7m, it rose in value from £43.3m to £50.3m. The performance of the games companies marred an otherwise good showing: the Frontier Developments share price fell sharply when it became clear that sales of its Jurassic World Evolution game, although good, would not match the most optimistic expectations. The fall in the price of Codemasters is attributable to the disappointing launch of a new franchise, although the impact of this on its overall results was outweighed by the strength of its existing franchises. Among our more traditional holdings, good showings from Gym Group and Hollywood Bowl easily offset the effect of a modest decline in the share price of On The Beach. All three companies produced good results, with those from On The Beach remarkable for having been achieved in difficult market conditions.

Our big housing stake had a very tough year: worth £59.4m at 30 November 2017, it had fallen in value to £41.3m by 30 November 2018, after net sales of £0.7m. This reflects a clear deterioration in the industry's immediate outlook: hesitancy at the upper end of the market, already evident a year ago, has intensified and shown recent signs of spreading to the lower end of the market. Making precise predictions about the housing market is, in our view, a fools' game, but a market decline on the scale that appears to be discounted in sector share prices seems improbable to us, even in the event of a hard Brexit. The balance sheet strength of all our holdings, in contrast to the situation in 2008, leaves us confident that all will survive even the most severe of housing recessions without the need for further equity financing. We sold McCarthy and Stone, which appeared particularly vulnerable to price pressure at the higher end of the market, but we currently intend to persevere with our other holdings on the basis of the considerable long term potential we see in their current valuations. An investment in the housing finance company, Urban Exposure, was sold when it became clear that forecasts made at the time of its flotation would not be met.

It was a mixed year for our business services holdings. Midwich continued to trade well and saw its shares perform resiliently. Eddie Stobart Logistics also delivered a satisfactory trading performance, but its shares suffered a sharp derating. Our new holding, the innovative conference call company Loop Up, traded strongly, but saw its share price fall heavily towards the end of the period as part of the general derating of high growth companies. Overall, the value of our business services holdings rose from £25.9m at 30 November 2017 to £29.1m at 30 November 2018 after a single purchase amounting to £5.8m.

Retailing has once again been a problem area for us. The optimism we expressed a year ago as to the resilience of Footasylum and Quiz, the two clothing retailers we bought in 2017, in a tough trading environment has proved misplaced. We sold Footasylum at a big loss, but have held onto Quiz, which remains profitable and has a strong balance sheet. We also sold out of our old favourite Dunelm as it appeared to struggle with the migration of retail business to the internet. Subsequent results from the company suggest that, not for the first time, we have underestimated the quality of its management. Motorpoint traded well and was rewarded with a good share price performance, while Joules also traded well but saw its shares derated. This was also true of our one new purchase, the discount retailer The Works.co.uk. Overall, a stake worth £31.7m at 30 November 2017 had fallen in value to £16.8m by 30 November 2018 after net sales of £5.6m.

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Elsewhere in the portfolio, both Fever-Tree and Ashtead produced strong results during the year only to see their share prices fall. The Polar Capital Insurance Fund benefited from the strength of the dollar. Our new energy holding, the shale oil producer Concho Resources, registered a marginal sterling loss between purchase and our year end, but the oilfield services company RPC fell sharply as its business was affected by oil transportation problems in the Permian Basin. NAHL, Medica and Luceco all produced disappointing results and were punished accordingly. The last named was sold at a considerable loss.

Max Ward

16 January 2019

Past performance is not a guide to future performance.

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List of Investments as at 30 November 2018 (unaudited)

Sector	Name	Value 2017 £'000	Net transactions £'000	Gains/ (losses) £'000	Value 2018 £'000	%
Housing	Bellway	6,918	-	(1,836)	5,082	1.7
	Crest Nicholson	15,105	4,485	(5,902)	13,688	4.6
	McCarthy & Stone	8,220	(6,670)	(1,550)	-	-
	Persimmon	5,074	-	(1,274)	3,800	1.3
	Redrow	24,040	-	(5,312)	18,728	6.3
	Urban Exposure (bought and sold during the year)	-	1,512	(1,512)	-	-
		<u>59,357</u>	<u>(673)</u>	<u>(17,386)</u>	<u>41,298</u>	<u>13.9</u>
Industrials	Ashtead Group	18,990	-	(1,400)	17,590	5.9
Retailing	Dunelm Group	10,522	(8,493)	(2,029)	-	-
	Footasylum	4,100	(400)	(3,700)	-	-
	Joules Group	4,050	-	(540)	3,510	1.2
	Land of Leather*	-	(6)	6	-	-
	Motorpoint	8,325	-	1,125	9,450	3.1
	Quiz	4,740	592	(3,871)	1,461	0.5
	TheWorks.co.uk	-	2,680	(335)	2,345	0.8
		<u>31,737</u>	<u>(5,627)</u>	<u>(9,344)</u>	<u>16,766</u>	<u>5.6</u>
Consumer Services	NAHL Group	2,614	1,299	(1,338)	2,575	0.9
Consumer Goods	Luceco	7,251	(2,095)	(5,156)	-	-
Travel and Leisure	Codemasters Group Holdings	-	7,397	(1,447)	5,950	2.0
	Frontier Developments	8,450	-	(2,860)	5,590	1.9
	Hollywood Bowl Group	7,120	-	680	7,800	2.6
	On the Beach Group	21,264	(1,967)	(69)	19,228	6.4
	Team 17 Group	-	5,566	584	6,150	2.1
	The Gym Group	6,450	(3,293)	2,423	5,580	1.9
			<u>43,284</u>	<u>7,703</u>	<u>(689)</u>	<u>50,298</u>
Business Services	Eddie Stobart Logistics	10,920	-	(3,010)	7,910	2.7
	Loop Up	-	5,800	(797)	5,003	1.7
	Midwich	15,000	-	1,200	16,200	5.4
		<u>25,920</u>	<u>5,800</u>	<u>(2,607)</u>	<u>29,113</u>	<u>9.8</u>
Technology and Telecommunications	Alfa Financial Software	12,123	-	(8,823)	3,300	1.1
	Blue Prism	27,262	(1,741)	(1,925)	23,596	7.9
	FDM Group	14,213	-	(1,478)	12,735	4.3
	Gamma Communications	3,015	-	1,005	4,020	1.4
	Herald Investment Trust	17,640	-	(315)	17,325	5.8
	Kainos Group	4,725	(1,973)	1,488	4,240	1.4
	Seeing Machines - Australia	-	5,143	(343)	4,800	1.6
	Zoo Digital Group	-	3,021	(361)	2,660	0.9
		<u>78,978</u>	<u>4,450</u>	<u>(10,752)</u>	<u>72,676</u>	<u>24.4</u>
Beverages	Fever-Tree Drinks	29,160	(16,040)	10,800	23,920	8.0
Healthcare	Medica Group	8,480	-	(2,840)	5,640	1.9
Financials	Integrafin Holdings	-	(241)	241	-	-
	Polar Capital Global Insurance Fund – Ireland	4,789	(26)	288	5,051	1.7
		<u>4,789</u>	<u>(267)</u>	<u>529</u>	<u>5,051</u>	<u>1.7</u>
Energy/Oilfield Services	Concho Resources – USA	-	5,174	(67)	5,107	1.7
	RPC - USA	3,552	-	(1,502)	2,050	0.7
		<u>3,552</u>	<u>5,174</u>	<u>(1,569)</u>	<u>7,157</u>	<u>2.4</u>
Total Investments		<u>314,112</u>	<u>(276)</u>	<u>(41,752)</u>	<u>272,084</u>	<u>91.4</u>
Net Liquid Assets		24,339	1,152	(2)	25,489	8.6
Shareholders' Funds		<u>338,451</u>	<u>876</u>	<u>(41,754)</u>	<u>297,573</u>	<u>100.0</u>

All holdings are in equities domiciled in the UK unless otherwise stated. * Company dissolved on 20 July 2018

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Income statement

	For the year ended 30 November 2018 (unaudited)			For the year ended 30 November 2017 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(41,752)	(41,752)	-	115,241	115,241
Currency losses	-	(2)	(2)	-	(32)	(32)
Income (note 2)	6,601	-	6,601	5,830	-	5,830
Administrative expenses	(751)	-	(751)	(721)	-	(721)
Net return on ordinary activities before taxation	5,850	(41,754)	(35,904)	5,109	115,209	120,318
Tax on ordinary activities	(11)	-	(11)	(3)	-	(3)
Net return on ordinary activities after taxation	5,839	(41,754)	(35,915)	5,106	115,209	120,315
Net return per ordinary share (note 3)	10.53p	(75.27p)	(64.74p)	9.20p	207.67p	216.87p
Note:						
Dividends per share paid and payable in respect of the year (note 4)	10.00p			8.00p		

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as the Company does not have any other comprehensive income and the net return on ordinary activities after taxation is both the profit and comprehensive income for the year.

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Balance sheet

	At 30 November 2018 (unaudited)		At 30 November 2017 (audited)	
	£'000	£'000	£'000	£'000
Fixed assets				
Investments held at fair value through profit or loss		272,084		314,112
Current assets				
Debtors	266		798	
Cash and cash equivalents	25,794		23,704	
	26,060		24,502	
Creditors				
Amounts falling due within one year	(571)		(163)	
Net current assets		25,489		24,339
Total net assets		297,573		338,451
Capital and reserves				
Share capital		13,842		13,867
Share premium account		15,242		15,242
Special distributable reserve		15,861		16,387
Capital redemption reserve		2,690		2,665
Capital reserve		241,437		283,191
Revenue reserve		8,501		7,099
Shareholders' funds		297,573		338,451
Net asset value per ordinary share (note 5)		537.4p		610.2p

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Statement of changes in equity

For the year ended 30 November 2018 (unaudited)

	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 December 2017	13,867	15,242	16,387	2,665	283,191	7,099	338,451
Net return on ordinary activities after taxation	-	-	-	-	(41,754)	5,839	(35,915)
Shares bought back for cancellation (note 5)	(25)	-	(526)	25	-	-	(526)
Dividends paid during the year (note 4)	-	-	-	-	-	(4,437)	(4,437)
Shareholders' funds at 30 November 2018	13,842	15,242	15,861	2,690	241,437	8,501	297,573

For the year ended 30 November 2017 (audited)

	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 December 2016	13,882	15,242	16,625	2,650	167,982	4,489	220,870
Net return on ordinary activities after taxation	-	-	-	-	115,209	5,106	120,315
Shares bought back for cancellation (note 5)	(15)	-	(238)	15	-	-	(238)
Dividends paid during the year (note 4)	-	-	-	-	-	(2,496)	(2,496)
Shareholders' funds at 30 November 2017	13,867	15,242	16,387	2,665	283,191	7,099	338,451

* The Capital Reserve balance at 30 November 2018 included an investment holding gain on fixed asset investments of £88,310,000 (2017 – gain of £145,636,000).

Notes (unaudited)

1. The unaudited financial statements for the year to 30 November 2018 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' on the basis of the accounting policies set out in the Annual Report and Financial Statements are unchanged from the prior year and have been applied consistently. The Company has elected not to present a Statement of Cash Flows for the current year as a Statement of Changes in Equity has been provided and substantially all of the Company's investments are highly liquid and are carried at market value.

2. Income	Year to	
	30 November 2018	30 November 2017
	£'000	£'000
Income from investments and interest receivable	6,582	5,808
Other income	19	22
	6,601	5,830

3. Net return per ordinary share	Year to			Year to		
	30 November 2018			30 November 2017		
	Revenue	Capital	Total	Revenue	Capital	Total
Net return on ordinary activities after taxation (£'000)	5,839	(41,754)	(35,915)	5,106	115,209	120,315
Weighted average number of ordinary shares in issue during the year	55,469,725			55,477,890		
Net return per ordinary share	10.53p (75.27p) (64.74p)			9.20p	207.67p	216.87p

Returns per ordinary share are based on the return for the financial year and on the weighted average number of ordinary shares in issue during the year as shown above. There are no dilutive or potentially dilutive shares in issue.

4. Ordinary dividends	Year to		Year to	
	30 November 2018		30 November 2017	
	Pence	£'000	Pence	£'000
Amounts recognized as distributions in the year:				
Previous year's final dividend paid 6 April 2018	4.00	2,219	-	-
Previous year's special dividend paid 6 April 2018	2.00	1,109	2.50	1,387
Interim dividend paid 24 August 2018	2.00	1,109	2.00	1,109
	8.00	4,437	4.50	2,496

Set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £5,839,000 (2017 - £5,106,000).

Ordinary dividends	Year to		Year to	
	30 November 2018		30 November 2017	
	Pence	£'000	Pence	£'000
Amounts paid and payable in respect of the year:				
Interim dividend paid 24 August 2018	2.00	1,109	2.00	1,109
Final dividend payable 8 April 2019	5.00	2,769	4.00	2,219
Special dividend payable 8 April 2019	3.00	1,661	2.00	1,109
	10.00	5,539	8.00	4,437

If approved, the recommended final and special dividends will be paid on 8 April 2019 to all shareholders on the register at the close of business on 22 February 2019. The ex-dividend date is 21 February 2019.

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5. Net asset value per ordinary share	At 30	At 30	At 30	At 30
	November	November	November	November
	2018	2018	2017	2017
	Pence	£'000	Pence	£'000
Net asset value attributable to ordinary shares	537.4p	297,573	610.2p	338,451

The net asset value per share is based on net assets as shown above and on 55,370,000 shares (2017 – 55,470,000), being the number of shares in issue at the year end. There are no dilutive or potentially dilutive shares in issue.

During the year the Company bought back and cancelled 100,000 (2017 – 60,000) ordinary shares with a nominal value of £25,000 (2017 – £15,000) at a cost of £526,000 (2017 - £238,000). No shares were allotted during the year. At 30 November 2018 the Company had authority remaining to buy back a further 8,214,953 ordinary shares and to allot new shares up to an aggregate nominal value amount of £4,774,939.

6. Transaction costs incurred on the purchase and sale of the investments are added to the purchase cost or deducted from the sale proceeds, as appropriate. During the year, transaction costs on purchases amounted to £95,000 (2017 - £153,000) and transaction costs on sales amounted to £131,000 (2017 - £155,000).
7. The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 November 2018. The financial information for 2017 is derived from the financial statements for 2017 which have been delivered to the Registrar of Companies. The auditors have reported on the 2017 accounts; their report was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498 (2) or 498(3) of the Companies Act 2006. The statutory accounts for 2018 will be finalised on the basis of the financial information presented in this preliminary announcement and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The Auditors have advised the Company that they do not expect their report on the 2018 statutory accounts to include any modification or emphasis of matter statements.
8. The Report and Accounts will be available on the Company's website www.independentinvestmenttrust.co.uk[†] on or around 8 February 2019.

[†] *Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.*

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Glossary of Terms

Total Assets

The total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

Net Asset Value

Net Asset Value (NAV) is the value of total assets held less all liabilities (including liabilities in the form of borrowings). The NAV per share is calculated by dividing this amount by the number of ordinary shares in issue.

Discount/Premium#

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

Net Liquid Assets

Net liquid assets comprise current assets less current liabilities (excluding borrowings).

Total Return#

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

Ongoing Charges#

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The total administrative expenses of £751,000 (2017 - £721,000) incurred by the Company as a percentage of the average shareholders' funds, calculated on a daily basis of £350,330,000 (2017 - £286,630,000).

Available cash

Available cash comprises cash and cash equivalents as adjusted for investment and share buyback transactions awaiting settlement.

Gearing

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets. The level of gearing can be adjusted through the use of derivatives which affect the sensitivity of the value of the portfolio to changes in the level of markets.

Net gearing/(cash) is borrowings less available cash (as defined above) and fixed interest securities (ex convertibles) divided by shareholders' funds.

Compound Annual Return

The compound annual return converts the return over a period of longer than one year to a constant annual rate of return applied to the compounded value at the start of each year.

Alternative performance measure which is considered to be a known industry metric.

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FTSE Index data

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