

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 2021 which was approved by the board on 13 January 2022.

Chairman's Statement

Over the year to 30 November 2021, our company produced a net asset value (NAV) total return of 14.4%. Over the same period, theoretical investments in the FTSE All-Share Index and the FTSE World Index would have produced total returns of 17.4% and 22.3% respectively. This disappointing result is the product of very poor performance in the last ten weeks of our year, over which period we underperformed the FTSE All-Share Index by more than 7%. It is too early to offer a confident assessment of how much of this underperformance is attributable to fundamental developments at our holdings, but our current impression is that a change in market sentiment was an important element behind it.

The resulting decline in the popularity of our shares saw the discount move up from 7.7% at 30 November 2020 to 12.0% at 30 November 2021, producing a share price total return of 9.3%.

In general, the year 2021 was one of strong recovery for the world economy, although the Covid-19 pandemic continued to cast a long shadow over areas such as the travel industry. The speed of the recovery exposed capacity constraints in the shipping industry, which led to spectacular inflation in freight rates and a general disruption of supply lines. With further pressure from energy prices, and expansive monetary policy, inflation has been, and continues to be, much stronger than many had expected. Central banks would normally have been expected to react to these developments by tightening policy to a greater extent than they have, but fears over the robustness of the recovery in the face of regular mutations of the virus have stayed their hands. Investors have applauded this policy stance and markets have performed strongly.

The one major change in the industrial distribution of the portfolio was the emergence of the Business Services sector as our second biggest on the back of purchases of Bytes Technology and Big Technologies (both through initial public offerings) and strong share price performances from all three of our holdings. Our cash balances at 30 November 2021 amounted to 12.5%, down from 19.2% at 30 November 2020. Further comments on the portfolio can be found in the Managing Director's Report below.

Our performance over the last four years has not been good, but earlier triumphs mean that our long term record still bears comparison: for the period from inception in October 2000 to 30 November 2021, we produced an NAV total return of 861%, equivalent to a rate of roughly 11.4% 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 183%, or 5.1% per annum.

Revenue earnings per share for the year were 9.61p (6.09p in 2020). With the reversion to our traditional practice of holding our AGM in March, we are proposing a final dividend of 5p, giving a regular dividend of 8p (8p in 2020). We are also declaring a special dividend of 1p to give a total dividend for the year of 9p (8p in 2020). Both will be paid on 8 April with an ex-dividend date of 10 March.

Our ongoing charges ratio fell from 0.27% to 0.24%. This maintains our position as one of the lowest cost – if not the lowest cost – actively managed investment trusts.

We have again been active in buying in our own shares: over the year we bought in rather over 1.3m shares at an average discount of 11.7%. We intend to continue the practice whenever we consider it to be in the interests of continuing shareholders.

Despite the disappointing performance of the portfolio, we remain pleased with the quality of its constituents. Most of them are trading well and those that are not are in a strong financial condition. Our chief concerns are not with our businesses but with the level of stockmarkets generally and with the risk that central banks may be misjudging the possibility of more durable inflation than they are currently anticipating.

We are currently planning to hold the AGM in the offices of Baillie Gifford at Calton Square at 4.30pm on 24 March 2022. 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. In the event that government regulations disrupt this plan, any changes will be posted on the Company's website *independentinvestmenttrust.co.uk*.

Douglas McDougall

13 January 2022

Past performance is not a guide to future performance.

For a definition of terms see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

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

Managing Director's Report

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

It has been a good year for our technology holdings. Worth £69.8m at 30 November 2020, they had grown in value to £70.3m by 30 November 2021 after net sales of £15.6m. The two biggest contributors were Herald, which benefited from an excellent underlying portfolio performance, and Seeing Machines, which has been enjoying a sharp increase in interest in its technology after the hiatus caused by the pandemic. Alfa Financial Software and Zoo Digital both staged strong recoveries from depressed valuations on the back of favourable trading news with Zoo being sold on grounds of valuation. FDM's business has shown encouraging signs of recovery, but a sense that much of this had already been discounted led us to reduce the holding. Gamma Communications continued to deliver strong results, but its share price fell disappointingly in the second half of our year. Blue Prism was bid for towards the end of our year. The level of the bid was disappointing, but we had already realized big profits on the holding over the years. The digital services business Made Tech, bought at its initial public offering (IPO), made a disappointing start as concerns emerged over wage inflation in the technology industry.

Two new purchases (both at IPO) and strong all round share price performances led to Business Services becoming our second largest sector. Midwich is enjoying a strong recovery in its business, which was reflected in its share price performance. The relative lack of liquidity in the market for its shares prompted us to take advantage of this and realize some profits. The share price of Bytes Technology, one of the UK's leading software distributors, all but doubled between the time of our purchase and 30 November 2021 on the back of better trading than was generally expected. Big Technologies has developed electronic tags which are currently being deployed to monitor criminals, but which also have potential applications in healthcare. Their tags are significantly more reliable than most other tags on the market, which has led to very strong new business flows. Overall, the value of our Business Services holdings grew from £12.1m on 30 November 2020 to £53.8m at 30 November 2021 after net purchases of £19.7m.

It was a brutal year for our Travel and Leisure holdings: despite net purchases of £13.7m, the value of our stake had only increased from £47.6m at 30 November 2020 to £51.8m at 30 November 2021. Our holiday companies, Jet2 and On The Beach were particularly badly hit as hopes of a lifting of travel restrictions were continually deferred. We believe both will perform well once restrictions are finally lifted, not least because so many competitors have had to retrench. Our computer gaming companies also had a difficult time after their strong showing in 2020. In the case of Team 17 and tinyBuild, trading news was in line with expectations, but Frontier Developments suffered disappointments with some of its new launches. The one bright spot was the café bar operator, Loungers, which traded strongly whenever it was allowed to open.

After a dismal performance last year, our housebuilding holdings showed something of a return to form in the year under review: a stake worth £28.6m at 30 November 2020 had grown in value to £33.6m by 30 November 2021 after net purchases of £0.4m. As the year started many were expecting a subdued housing market in 2021, arguing that the ending of stamp duty relief and the tightening of Help to Buy restrictions would take the wind out of a market widely thought to have over-reached itself in the exuberance of its post covid recovery. In the event, long term structural demand combined with good levels of affordability to produce one of the strongest housing markets in recent years, at least in terms of pricing. Supply remained a problem with many housebuilders suffering planning delays, but all our holdings are on track to produce good results for the year. Their share prices were strong throughout the first half of the year, but then succumbed to fears of rising interest rates. As has often been the case in the past, we find ourselves struggling to envisage the scale of setback to their prospects that now appears discounted in their valuations.

Our renewed enthusiasm for the retail sector has turned out to be at best premature: a stake worth £6.2m at 30 November 2020 grew in value to £19.3m by 30 November 2021, but that was only after net purchases of £19.7m. Motorpoint, the only retail holding at the start of the period, delivered a strong fundamental performance and a satisfactory share price performance as it embarked upon its transition towards becoming a retailer with equal strengths online and offline. Our three new purchases, the online retailers Victorian Plumbing, Moonpig and Seraphine, all delivered disappointing share price performances. In the case of Victorian Plumbing sales disappointed after the end of lockdown; in the case of Seraphine, a specialist in maternity wear, a temporary supply chain glitch disrupted its first half sales and profits, but appears not to

have had any lasting ill effects; and in the case of Moonpig, sales and profits above management's predictions (albeit below the levels of the preceding year) were not enough to prevent the share price from falling.

In the healthcare area, good share price performances led us to sell out of Oxford Biomedica at a good profit and to reduce our holding in Medica, which has been a disappointing investment. We also bought a small holding in Synairgen, which is carrying out phase 3 trials on a product which might have a big role to play in treating serious covid cases. In tobacco, we sold out of Imperial Brands at a good profit, but made only a modest return in our holding in British American.

Elsewhere in the portfolio, the strong performance of Ashtead after we bought it back merely illustrated the scale of our mistake in selling it early in the pandemic. Telecom Plus performed disappointingly for much of the year, but came to life when many of its most troublesome competitors found themselves in financial difficulties. We made a further reduction in our Fever-Tree holding purely on grounds of valuation and we sold out of Derwent London at a small profit. Finally, while our longstanding holding in Polar Capital Global Insurance had a satisfactory year, our big holding in Direct Line performed poorly as investors switched their attention to more exciting stories.

Max Ward

13 January 2022

Past performance is not a guide to future performance.

List of Investments as at 30 November 2021 (unaudited)

Sector	Name	2020 Value £'000	Net transactions £'000	Gains/ (losses) £'000	2021 Value £'000	%
Housing	Bellway	11,320	-	1,152	12,472	3.8
	Persimmon	6,906	374	931	8,211	2.5
	Redrow	10,380	-	2,576	12,956	4.0
		<u>28,606</u>	<u>374</u>	<u>4,659</u>	<u>33,639</u>	<u>10.3</u>
Industrials	Ashtead Group	-	3,800	5,266	9,066	2.8
Retailing	Moonpig Group	-	5,280	(366)	4,914	1.5
	Motorpoint	6,200	(1,870)	620	4,950	1.5
	Seraphine Group	-	4,498	(2,119)	2,379	0.7
	Victorian Plumbing	-	11,790	(4,770)	7,020	2.2
	Alibaba Group	-	(6)	6	-	-
		<u>6,200</u>	<u>19,692</u>	<u>(6,629)</u>	<u>19,263</u>	<u>5.9</u>
Consumer Services	Telecom Plus	8,580	(343)	(74)	8,163	2.5
Travel and Leisure	Frontier Developments	9,158	(2,726)	(1,519)	4,913	1.5
	Jet2	-	11,978	(2,220)	9,758	3.0
	Loungers	3,737	-	979	4,716	1.5
	On the Beach Group	11,580	(3,841)	(3,080)	4,659	1.4
	Team 17 Group	23,100	(1,654)	(3,526)	17,920	5.5
	tinyBuild	-	9,993	(193)	9,800	3.0
		<u>47,575</u>	<u>13,750</u>	<u>(9,559)</u>	<u>51,766</u>	<u>15.9</u>
Business Services	Big Technologies	-	10,250	3,280	13,530	4.1
	Bytes Technology Group	-	14,207	13,443	27,650	8.5
	Midwich	12,100	(4,760)	5,260	12,600	3.9
		<u>12,100</u>	<u>19,697</u>	<u>21,983</u>	<u>53,780</u>	<u>16.5</u>
Tobacco	Imperial Brands	9,527	(10,718)	1,191	-	-
	British American Tobacco	10,556	-	(438)	10,118	3.1
	<u>20,083</u>	<u>(10,718)</u>	<u>753</u>	<u>10,118</u>	<u>3.1</u>	
Technology and Telecommunications	Alfa Financial Software	3,255	-	1,645	4,900	1.5
	Blue Prism	7,135	(6,026)	255	1,364	0.4
	FDM Group	15,360	(5,387)	1,247	11,220	3.4
	Gamma Communications	11,235	-	651	11,886	3.7
	Herald Investment Trust	24,700	(4,748)	6,228	26,180	8.0
	Made Tech Group	-	5,671	(919)	4,752	1.5
	Seeing Machines	6,784	(2,998)	6,239	10,025	3.1
	Zoo Digital Group	1,300	(2,160)	860	-	-
		<u>69,769</u>	<u>(15,648)</u>	<u>16,206</u>	<u>70,327</u>	<u>21.6</u>
Beverages	Fever-Tree Drinks	9,240	(4,544)	484	5,180	1.6
Insurance	Direct Line Insurance Group	14,785	-	(1,265)	13,520	4.1
Property	Derwent London	6,080	(6,842)	762	-	-
Healthcare	Medica Group	4,920	(3,111)	1,391	3,200	1.0
	Oxford Biomedica	6,027	(7,637)	1,610	-	-
	Synaigen	-	923	291	1,214	0.4
	<u>10,947</u>	<u>(9,825)</u>	<u>3,292</u>	<u>4,414</u>	<u>1.4</u>	
Financials	Polar Capital Global Insurance Fund - Ireland	5,325	-	614	5,939	1.8
Total Investments		239,290	9,393	36,492	285,175	87.5
Net Liquid Assets		56,970	(16,044)	-	40,926	12.5
Shareholders' Funds		296,260	(6,651)	36,492	326,101	100.0

All holdings are in equities domiciled in the UK unless otherwise stated.

Income statement

	For the year ended 30 November 2021 (unaudited)			For the year ended 30 November 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	36,492	36,492	-	(10,371)	(10,371)
Currency (losses)/gains	-	(20)	(20)	-	22	22
Income (note 2)	5,917	-	5,917	4,070	-	4,070
Administrative expenses	(798)	-	(798)	(743)	-	(743)
Net return on ordinary activities before taxation	5,119	36,472	41,591	3,327	(10,349)	(7,022)
Tax on ordinary activities	-	-	-	(5)	-	(5)
Net return on ordinary activities after taxation	5,119	36,472	41,591	3,322	(10,349)	(7,027)
Net return per ordinary share (note 3)	9.61p	68.46p	78.07p	6.09p	(18.98p)	(12.89p)
Note:						
Dividends per share paid and payable in respect of the year (note 4)	9.00p					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.

Balance sheet

	At 30 November 2021 (unaudited)		At 30 November 2020 (audited)	
	£'000	£'000	£'000	£'000
Fixed assets				
Investments held at fair value through profit or loss		285,175		239,290
Current assets				
Debtors	135		921	
Cash and cash equivalents	40,878		56,237	
	41,013		57,158	
Creditors				
Amounts falling due within one year	(87)		(188)	
Net current assets		40,926		56,970
Total net assets		326,101		296,260
Capital and reserves				
Share capital		13,193		13,539
Share premium account		15,242		15,242
Special distributable reserve		2,503		9,985
Capital redemption reserve		3,339		2,993
Capital reserve		284,894		248,422
Revenue reserve		6,930		6,079
Shareholders' funds		326,101		296,260
Net asset value per ordinary share (note 5)		617.9p		547.1p

Statement of changes in equity

For the year ended 30 November 2021 (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 2020	13,539	15,242	9,985	2,993	248,422	6,079	296,260
Net return on ordinary activities after taxation	-	-	-	-	36,472	5,119	41,591
Shares bought back for cancellation (note 5)	(346)	-	(7,482)	346	-	-	(7,482)
Dividends paid during the year (note 4)	-	-	-	-	-	(4,268)	(4,268)
Shareholders' funds at 30 November 2021	13,193	15,242	2,503	3,339	284,894	6,930	326,101

For the year ended 30 November 2020 (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 2019	13,679	15,242	12,465	2,853	258,771	9,859	312,869
Net return on ordinary activities after taxation	-	-	-	-	(10,349)	3,322	(7,027)
Shares bought back for cancellation (note 5)	(140)	-	(2,480)	140	-	-	(2,480)
Dividends paid during the year (note 4)	-	-	-	-	-	(7,102)	(7,102)
Shareholders' funds at 30 November 2020	13,539	15,242	9,985	2,993	248,422	6,079	296,260

* The Capital Reserve balance at 30 November 2021 included an investment holding gain of £95,883,000 (2020 – gain of £95,283,000).

Notes to Financial Statements (unaudited)

1. The unaudited financial statements for the year to 30 November 2021 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. All of the Company's operations are of a continuing nature and the financial statements are expected to be prepared on a going concern basis. 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 2021		Year to
	£'000		30 November 2020
	£'000		£'000
Income from investments			
UK dividends	5,820		3,880
Overseas dividends	78		122
	5,898		4,002
Other income			
Deposit interest	2		51
Other income	17		17
	19		68
Total income	5,917		4,070
Total income comprises:			
Dividends from financial assets designated through profit or loss	5,898		4,002
Deposit interest	2		51
Other income	17		17
	5,917		4,070

3. Net return per ordinary share	Year to			Year to		
	30 November 2021			30 November 2020		
	Revenue	Capital	Total	Revenue	Capital	Total
Net return on ordinary activities after taxation (£'000)	5,119	36,472	41,591	3,322	(10,349)	(7,027)
Weighted average number of ordinary shares in issue during the year	53,274,238			54,527,195		
Net return per ordinary share	9.61p	68.46p	78.07p	6.09p	(18.98p)	(12.89p)

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.

Notes to Financial Statements (unaudited) (Ctd)

4. Ordinary dividends	Year to		Year to	
	30 November 2021	30 November 2020	30 November 2021	30 November 2020
	Pence	£'000	Pence	£'000
Amounts recognized as distributions in the year				
Previous year's final dividend paid 9 April 2021 (2020 – 6 April 2020)	5.00	2,674	5.00	2,734
Previous year's special dividend (2020 – 6 April 2020)	-	-	5.00	2,734
Interim dividend paid 20 August 2021 (2020 – 21 August 2020)	3.00	1,594	3.00	1,634
	8.00	4,268	13.00	7,102

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 £5,119,000 (2020 - £3,322,000).

	Year to		Year to	
	30 November 2021	30 November 2020	30 November 2021	30 November 2020
	Pence	£'000	Pence	£'000
Amounts paid and payable in respect of the year				
Interim dividend paid 20 August 2021 (2020 – 21 August 2020)	3.00	1,594	3.00	1,634
Final/second interim dividend paid 8 April 2022 (9 April 2021)	5.00	2,638	5.00	2,708
Special dividend	1.00	528	-	-
	9.00	4,760	8.00	4,342

5. Net asset value per ordinary share	At 30		At 30	
	November 2021	November 2021	November 2020	November 2020
	Pence	£'000	Pence	£'000
Ordinary shares	617.9	326,101	547.1	296,260

The net asset value per share is based on net assets as shown above and on 52,773,681 shares (2020 – 54,155,657), being the number of shares in issue at the year end.

There are no dilutive or potentially dilutive shares in issue.

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 £208,000 (2020 - £569,000) and transaction costs on sales amounted to £183,000 (2020 - £224,000) respectively.

Notes to Financial Statements (unaudited) (Ctd)

7. The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 November 2021. The financial information for 2020 is derived from the financial statements for 2020 which have been delivered to the Registrar of Companies. The auditors have reported on the 2020 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 2021 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 2021 statutory accounts to include any modification or emphasis of matter statements.
8. The Report and Accounts will be available on the Company's website independentinvestmenttrust.co.uk[†] on or around 18 February 2022.

[†] *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 and Alternative Performance Measures (APM)

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 all 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 (APM)

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.

As at 30 November		2021	2020
Net asset value per share	(a)	617.9p	547.1p
Share price	(b)	544.0p	505.0p
(Discount)	((b)-(a))/(a)	(12.0%)	(7.7%)

Net Liquid Assets

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

Total Return (APM)

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

Glossary of Terms and Alternative Performance Measures (APM) (Ctd)

Net Asset Value

		2021	2020
Opening NAV per share at 1 December 2020 (2019)	(a)	547.1p	571.8p
Closing NAV per share at 30 November	(b)	617.9p	547.1p
Total dividend adjustment factor*	(c)	1.01321	1.02242
Adjusted closing NAV per share (d = b x c)	(d)	626.1p	559.3p
Total return on net asset value (d – a) ÷ a expressed as a percentage		14.4%	(2.2%)

* The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into shares of the Company at the cum income NAV at the ex-dividend date.

Share Price

		2021	2020
Opening share price at 1 December 2020 (2019)	(a)	505.0p	518.0p
Closing share price at 30 November	(b)	544.0p	505.0p
Total dividend adjustment factor*	(c)	1.01506	1.02409
Adjusted closing share price (d = b x c)	(d)	552.2p	517.2p
Total return on share price (d – a) ÷ a expressed as a percentage		9.3%	(0.2%)

* The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into shares of the Company at the last traded price quoted at the ex-dividend date.

Ongoing Charges (APM)

The total administrative expenses incurred by the Company as a percentage of the average shareholders' funds, calculated on a daily basis.

	2021	2020
	£'000	£'000
Total administrative expenses (a)	798	743
Average net asset value (b)	329,989	277,403
Ongoing charges (a) ÷ (b) expressed as a percentage	0.24%	0.27%

Available cash (APM)

Cash and cash equivalents as adjusted for investment and share buy-back transactions awaiting settlement.

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.

Third Party Data Provider Disclaimer

No third party data provider ('Provider') makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgements, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

FTSE Index data

FTSE International Limited ('FTSE') © FTSE 2021. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or data underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

Legal Entity Identifier: 213800IYHGJTZJ3MO642

Regulated Information Classification: Additional regulated information required to be disclosed under applicable laws

- ends -