

UK Dividend Monitor

LINKGroup

Issue 40 | Q4 2019





Global stock markets rose strongly in 2019 from a low base at the beginning of the year. They were volatile, however, as global trade tensions exacerbated concerns over the world economy, and investors weighed the likelihood of central bank interventions to support it. The UK market lagged far behind its peers, as political deadlock over Brexit suppressed demand for UK assets. Whether you are pro- or anti-Brexit, the fact that the matter is settled in the short term has improved sentiment dramatically, though the actual shape of the UK's future relationships with the rest of the world will determine how much pent-up investment is unlocked.

Companies continue to pay income to their shareholders however, regardless of the gyrations of share prices. And over the long term, dividends grow, providing protection for investor income against inflation, and an increase in real terms on top.

Here, in the latest quarterly Link UK Dividend Monitor, we consider the most recent trends in UK dividend payments, the full year for 2019, and the outlook for 2020.

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Summary

Overview

- UK dividends jumped 10.7% in 2019 to a record £110.5bn, boosted by an exceptionally large £12.0bn of special dividends
- Underlying dividends (which exclude specials) rose just 2.8% to £98.5bn, and were flattered by exchange-rate gains driven by the weakness of the pound; this was the slowest increase since 2014
- On a constant-currency basis, underlying growth was just 0.8%, the slowest since 2016

Sectors & Companies

- Oil was the largest-paying sector, and showed no growth in 2019
- Mining companies made the largest contribution to headline growth, thanks mainly to huge special dividends from Rio Tinto and BHP
- Banking dividends also made a significant contribution to growth, rising by a third
- Telecoms put in the weakest performance, with payouts dropping by a quarter

Top 100 v Mid 250

- Top 100 payouts rose 11.1% to a record £94.1bn, but underlying growth (excluding specials) was 3.5%
- Most of the gains from the weaker pound accrued to the top 100, boosting the total, but on a constant currency basis, top 100 payouts rose just 1.2%
- Mid-cap payouts rose 11.8% to a clear record £13.9bn on a headline basis
- On an underlying basis, mid-cap payouts fell 0.9%

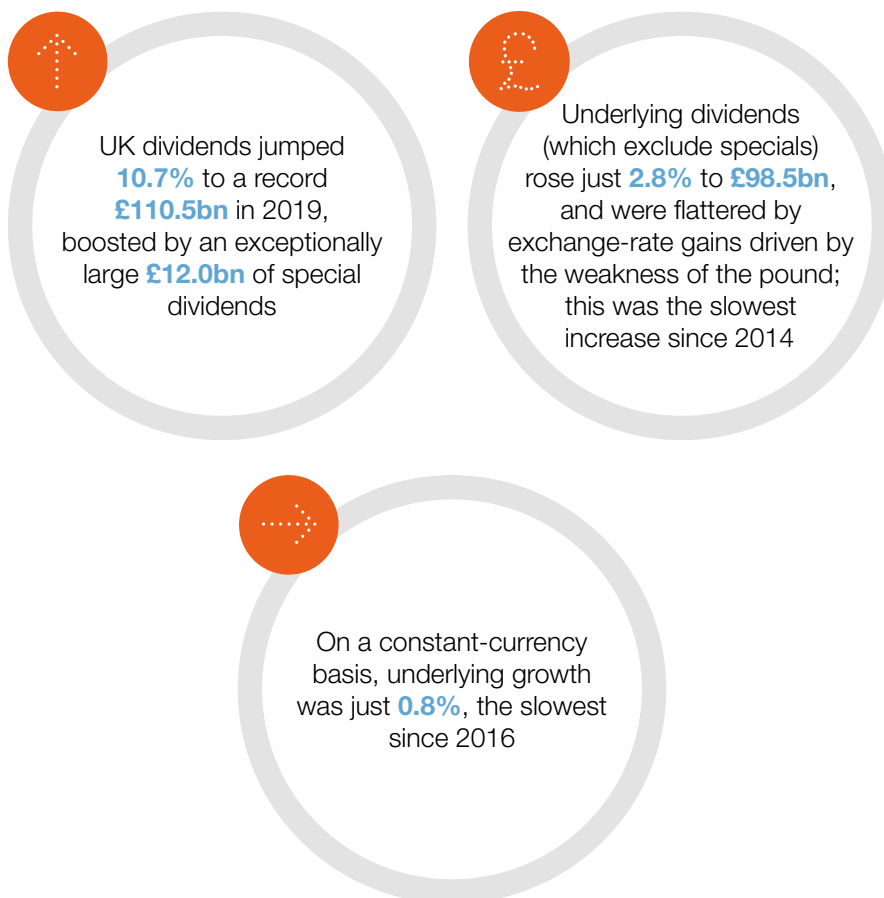
Yield

- Prospective yield for 2020 is 4.1%
- Top 100 is yielding 4.2% and the mid-caps 3.0%
- Equity yields remain well ahead of other asset classes

Outlook

- The big engines of dividend growth over the last three years – miners and banks – are less likely to propel dividends in 2020
- The stronger pound and likely lower special dividends will also depress growth
- We expect headline dividends to fall 7.1% to £102.7bn
- Underlying payouts (ie excluding specials) will fall 0.7% to £97.9bn, equivalent to an increase of 1.1% on a constant-currency basis

Overview



UK dividends jumped to a new record in 2019, rising 10.7% in headline terms to £110.5bn, in line with our forecast of £110.3bn. This is more than double the level they reached a decade ago.

To put this huge sum into context, for every £20 invested in the UK stock market at the beginning of 2019, investors earned an average of £1.02 in income from their shares.

The dramatic headline increase belied a more muted underlying picture, however. Once exceptionally large special dividends totalling £12.0bn were excluded, underlying growth was just 2.8%, the slowest increase since 2014. The underlying total was £98.5bn, slightly below our £99.1bn forecast, thanks mainly to the dampening effect in the fourth quarter of the sharply higher value of sterling, which meant that dividends declared in dollars and euros were translated at less favourable exchange rates.

In fact, if we exclude exchange-rate effects, underlying growth was just 0.8% on a constant-currency basis, and dividends actually fell in the second half of the year.

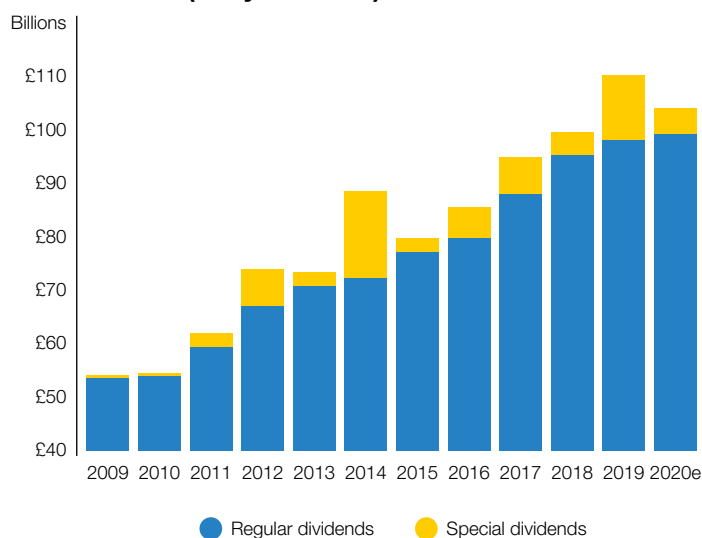
Over the course of the full year, top 100 companies performed more strongly than their mid-cap counterparts, many of which suffered from the relative weakness of the UK economy.

For the year ahead, UK dividends face significant headwinds. We do not expect such large special payouts, and based on the current level of the pound, we expect to see an exchange-rate penalty in 2020. Our preliminary 2020 forecast is for headline dividends to fall 7.1% to 102.7bn. Excluding special dividends, we expect underlying payouts to fall 0.7% to £97.9bn, equivalent to a 1.1% increase on a constant-currency basis, similar to the muted growth rate achieved in 2019.

“For every £20 invested in the UK stock market at the beginning of 2019, investors earned an average of £1.02 in income from their shares.”

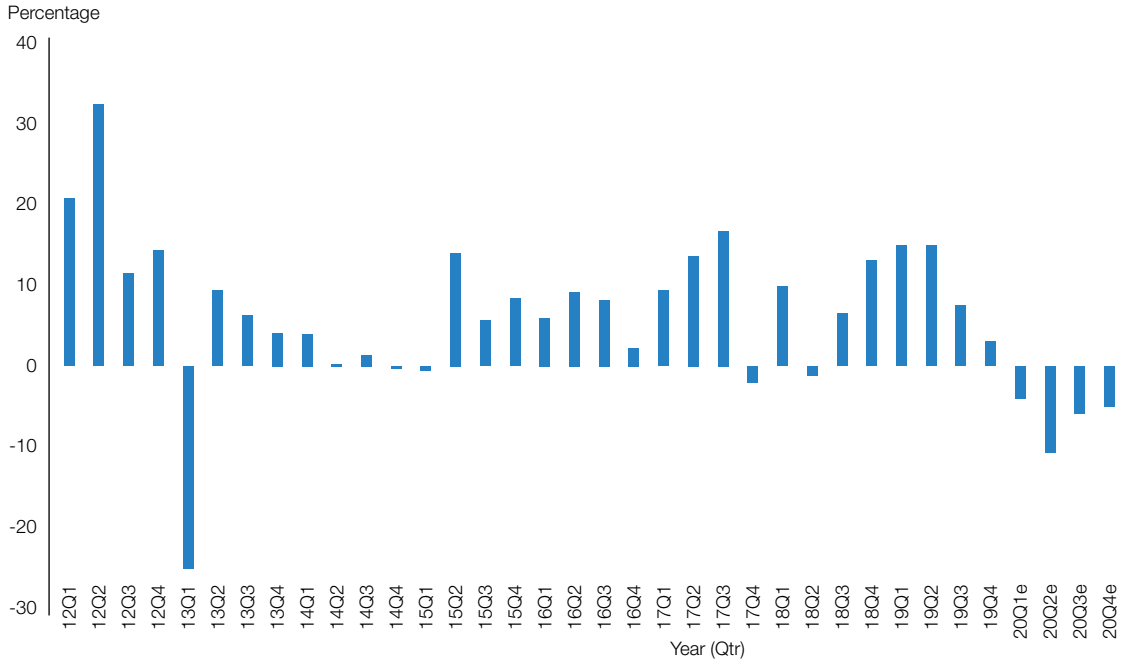
Dividends Paid £bn	Q1	Q2	Q3	Q4	Full Year
2009	£12.7	£15.7	£15.7	£10.1	£54.1
yoy	10.7%	-24.0%	-8.2%	-21.6%	-12.7%
2010	£13.7	£14.4	£16.9	£9.4	£54.6
yoy	8.4%	-8.0%	8.3%	-6.3%	0.9%
2011	£14.2	£16.4	£19.5	£11.7	£61.8
yoy	3.6%	13.4%	15.2%	24.4%	13.4%
2012	£17.2	£21.6	£21.7	£13.4	£73.9
yoy	20.9%	32.0%	11.1%	14.1%	19.5%
2013	£12.8	£23.7	£23.0	£13.9	£73.4
yoy	-25.4%	9.6%	6.0%	3.7%	-0.7%
2014	£27.9	£23.7	£23.4	£13.9	£88.9
yoy	117.7%	0.2%	1.7%	-0.3%	21.1%
2015	£13.4	£27.0	£24.7	£15.0	£80.1
yoy	-51.9%	13.8%	5.7%	8.1%	-9.9%
2016	£14.3	£29.5	£26.7	£15.3	£85.8
yoy	6.3%	9.1%	8.1%	2.2%	7.1%
2017	£15.5	£33.4	£31.2	£15.0	£95.1
yoy	8.8%	13.4%	16.8%	-2.4%	10.9%
2018	£17.0	£32.7	£33.2	£17.0	£99.8
yoy	9.4%	-2.2%	6.2%	13.4%	4.9%
2019	£19.7	£37.8	£35.5	£17.5	£110.5
yoy	15.7%	15.7%	7.2%	3.0%	10.7%
2020e	£18.9	£33.7	£33.5	£16.6	£102.7
yoy	-4.0%	-10.9%	-5.8%	-5.1%	-7.1%

UK dividends (full-year basis)

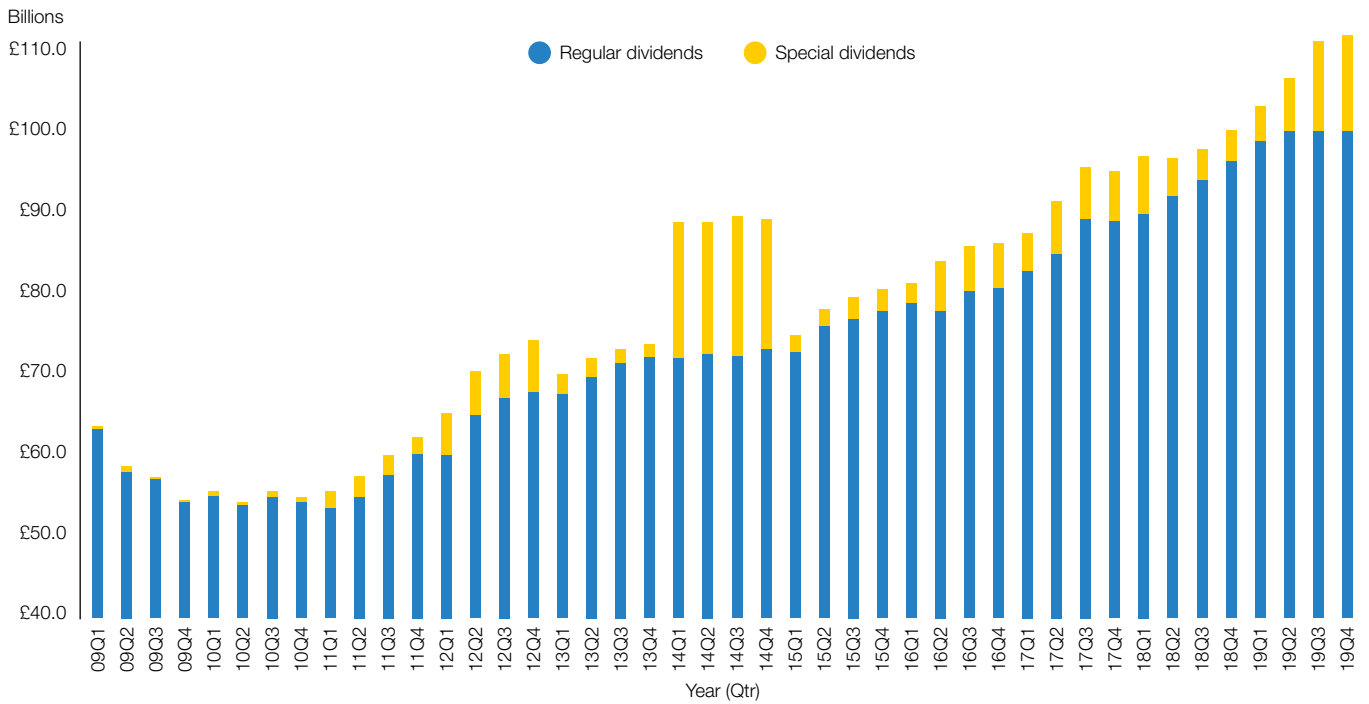


Overview, continued

Growth in quarterly dividends, year on year



Rolling 12-month dividends



Special Dividends & Exchange-Rate Factors

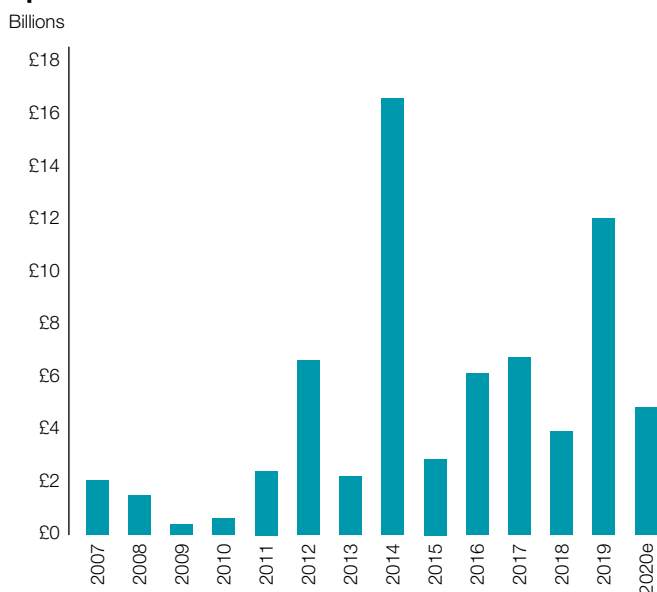
Special dividends tripled year on year to £12.0bn, the second highest level on record. Only 2014 has seen higher specials, but this was owing to a huge payout from Vodafone, the largest single-dividend payment made in UK corporate history. By contrast, in 2019 companies across a wide range of sectors sought to return excess cash to shareholders. Mining, banks and IT accounted for three quarters of the total paid, but housebuilders, hotel and leisure companies and industrials also made a significant contribution. Special dividends are by their very nature unpredictable. Moves by large mining companies to manage expectations for their regular dividends by setting relatively low payout ratio targets (the proportion of profits distributed), mean they now use specials to offload excess cash to shareholders in the good times. For the year ahead, specials are likely to revert to more normal levels.

Two fifths of UK dividends are declared in US dollars, so the changing exchange rate makes a significant impact on the sterling value paid. A smaller proportion is declared in euros too. The pound was significantly

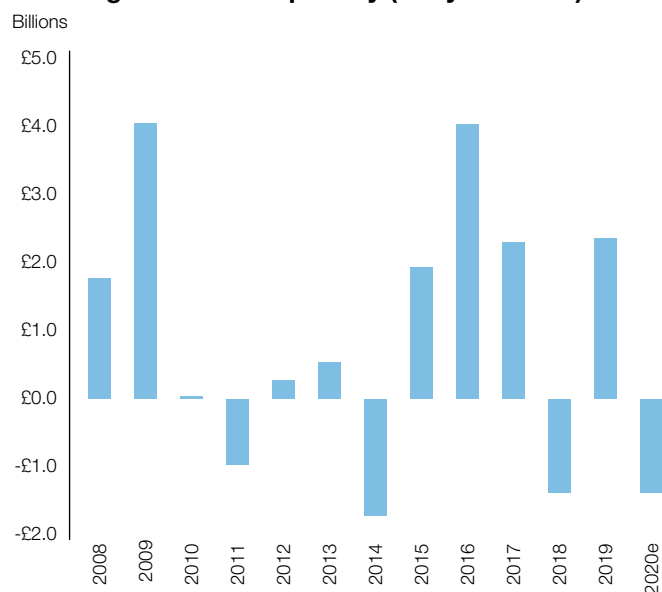
weaker against both currencies in 2019 compared to 2018, and this inflated the value of dividends in sterling terms by £2.4bn in the first three quarters of the year. This was enough to boost the headline total by over two percentage points, and accounted for almost three quarters of the underlying (ie excluding special) dividend growth in 2019.

In Q4 both an extension of the Brexit deadline to the end of January, ruling out a sudden, disorderly exit in October, followed by the vote for an election and the subsequent victory for the Conservative party, led to a sharp appreciation of the pound. If the pound had maintained its end-September level rather than appreciating, however, the Q4 total dividends paid would have been £300m higher. In Q4, there was instead no meaningful exchange-rate effect at all.

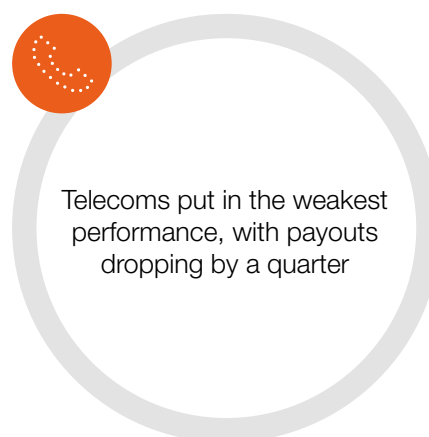
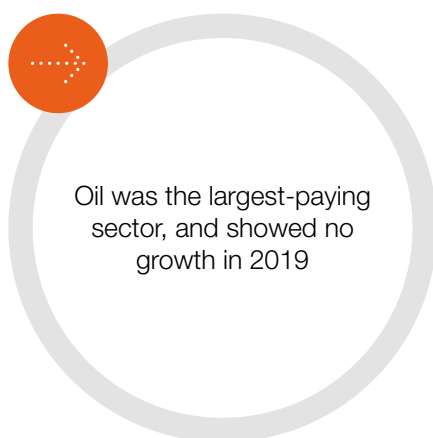
Special dividends



Exchange-rate boost/penalty (full-year basis)



Sectors & Companies



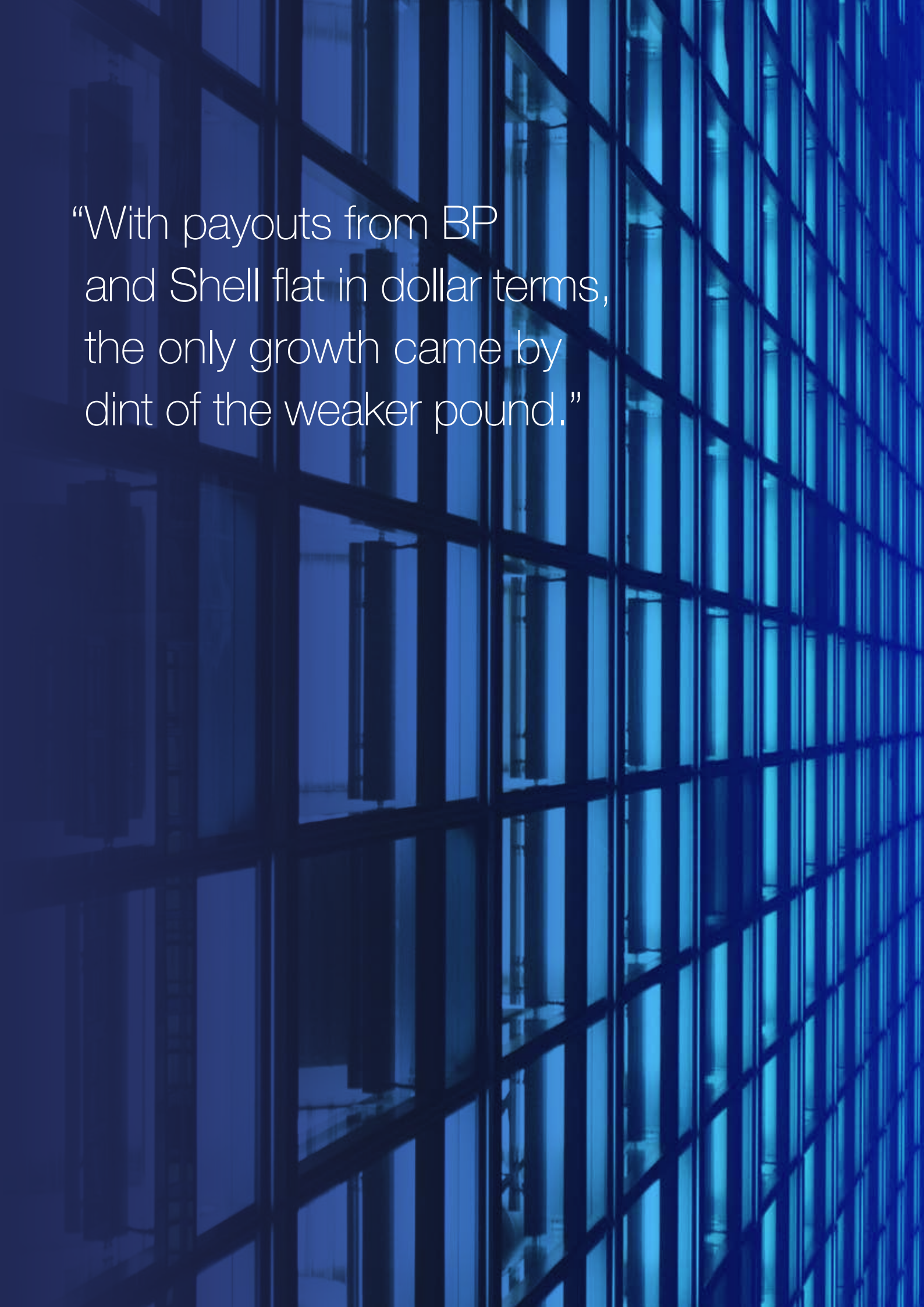
Oil, gas & energy remained comfortably the UK's largest-paying single sector in 2019. With payouts from BP and Shell flat in dollar terms, the only growth came by dint of the weaker pound. Shell has opted to divert surplus capital to a very large share buyback programme rather than dividends. Mining companies made the largest contribution to growth year on year, jumping 42.5% in headline terms to £15.7bn and becoming the second-largest sector for the first time. The miners have provided the main engine of UK dividend growth in the last four years, increasing their payouts six-fold since the commodity slump of 2015-2016. In 2019, all of the growth in mining dividends came via special dividends from Rio Tinto and BHP Group, along with some smaller operators. We do not expect these to be repeated in 2020, and this will act as a major drag on UK dividends overall.

The banking sector also made a significant contribution to growth in 2019. The total rose by a third to £15.6bn, making 2019 the first year to see larger payouts than 2007, indicating just how long it has taken for the sector

to recover from the financial crisis. The total was boosted by a £2.5bn special dividend from RBS, as well as a big hike in its regular dividend. Barclays and Standard Chartered also made large increases, while HSBC's total was boosted by the weakness of the pound.

Among the other large sectors, there was solid growth from tobacco companies, and among the smaller payers, the food retail sector continued to recover, thanks in particular to big increases by Tesco.

The weakest performance came from the telecoms sector, which is suffering from heavy investment needs and weak pricing. The total paid fell by over a quarter year on year, following a steep cut from Vodafone, though most companies in the sector either reduced their dividends or only managed to hold them steady. Vodafone was once firmly positioned among the UK's top 5 payers, but has been slipping down the rankings in the last three years. Dividends from utilities were held back by a cut at Centrica, as it battled price controls and outages.



“With payouts from BP
and Shell flat in dollar terms,
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dint of the weaker pound.”

Sectors & Companies, continued

Q4 Dividends – top companies

Rank	2008	2009	2010	2011	2012	2013
1	HSBC Holdings plc	BP plc	Royal Dutch Shell plc	Royal Dutch Shell plc	Royal Dutch Shell plc	Royal Dutch Shell plc
2	BP plc	Royal Dutch Shell plc	Vodafone Group plc	Vodafone Group plc	Vodafone Group plc	HSBC Holdings plc
3	Royal Dutch Shell plc	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	Vodafone Group plc
4	Vodafone Group plc	Vodafone Group plc	Glaxosmithkline plc	Glaxosmithkline plc	BP plc	BP plc
5	Glaxosmithkline plc	Glaxosmithkline plc	Astrazeneca plc	BP plc	Glaxosmithkline plc	Glaxosmithkline plc
Subtotal £bn	£23.0	£24.9	£20.2	£22.1	£27.2	£26.1
% of total dividends	37%	46%	37%	36%	37%	36%
6	Barclays plc	Astrazeneca plc	British American Tobacco	British American Tobacco	British American Tobacco	British American Tobacco
7	Lloyds Banking Group plc	British American Tobacco	BP plc	Astrazeneca plc	Astrazeneca plc	Astrazeneca plc
8	British American Tobacco	BHP Billiton plc	BHP Billiton plc	International Power plc	CAIRN ENERGY	Rio Tinto plc
9	Astrazeneca plc	Tesco plc	Tesco plc	BHP Billiton plc	BHP Billiton plc	BHP Billiton plc
10	BT Group	Diageo plc	National Grid plc	National Grid plc	Rio Tinto plc	National Grid plc
11	Reed Elsevier plc	National Grid plc	Standard Chartered plc	Tesco plc	National Grid plc	Glencore Xstrata plc
12	Aviva plc	Unilever plc	Diageo plc	Rio Tinto plc	Tesco plc	Standard Chartered plc
13	Tesco plc	Standard Chartered plc	Unilever plc	Standard Chartered plc	Standard Chartered plc	Tesco plc
14	Anglo American plc	Aviva plc	Rio Tinto plc	Diageo plc	Old Mutual plc	Diageo plc
15	Diageo plc	Reckitt Benckiser Group plc	Imperial Tobacco Group plc	Unilever plc	Diageo plc	Unilever plc
Subtotal £bn	£13.0	£10.9	£11.5	£14.2	£15.8	£15.8
Top 15 Grand Total £bn	£36.0	£35.8	£31.7	£36.3	£43.0	£41.9
% of total dividends	58%	66%	58%	59%	58%	57%

Rank	2014	2015	2016	2017	2018	2019
1	Vodafone Group plc	Royal Dutch Shell plc	Royal Dutch Shell plc	Royal Dutch Shell plc	Royal Dutch Shell plc	Royal Dutch Shell plc
2	Royal Dutch Shell plc	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc
3	HSBC Holdings plc	BP plc	BP plc	BP plc	BP plc	BP plc
4	BP plc	Glaxosmithkline plc	Glaxosmithkline plc	National Grid plc	British American Tobacco plc	Rio Tinto plc
5	Glaxosmithkline plc	Vodafone Group plc	Vodafone Group plc	Glaxosmithkline plc	Glaxosmithkline plc	British American Tobacco plc
Subtotal £bn	£39.2	£25.9	£32.1	£34.4	£33.8	£37.2
% of total dividends	44%	32%	37%	36%	34%	34%
6	British American Tobacco	British American Tobacco	British American Tobacco	British American Tobacco	Vodafone Group plc	Glaxosmithkline plc
7	Astrazeneca plc	Astrazeneca plc	Astrazeneca plc	Vodafone Group plc	Rio Tinto plc	BHP Group plc
8	Rio Tinto plc	Rio Tinto plc	Lloyds Banking Group plc	Astrazeneca plc	Astrazeneca plc	Royal Bank of Scotland Group plc
9	National Grid plc	BHP Billiton plc	National Grid plc	Rio Tinto plc	Lloyds Banking Group plc	Astrazeneca plc
10	BHP Billiton plc	Imperial Tobacco Group plc	Diageo plc	Lloyds Banking Group plc	Glencore plc	Lloyds Banking Group plc
11	Glencore plc	National Grid plc	Rio Tinto plc	Imperial Brands plc	BHP plc	Glencore plc
12	Diageo plc	Glencore plc	Imperial Brands plc	Diageo plc	Imperial Brands plc	Vodafone Group plc
13	Standard Chartered plc	Diageo plc	Unilever plc	Unilever plc	Unilever plc	Imperial Brands plc
14	Unilever plc	SabMiller plc	BT Group	BT Group	Diageo plc	Diageo plc
15	Imperial Tobacco Group plc	Standard Chartered plc	Prudential plc	Compass Group plc	National Grid plc	Micro Focus International plc
Subtotal £bn	£16.0	£17.6	£17.4	£22.3	£21.9	£25.7
Top 15 Grand Total £bn	£55.2	£43.5	£49.5	£56.7	£55.7	£62.9
% of total dividends	62%	54%	58%	60%	58%	64%

Sectors & Companies, continued

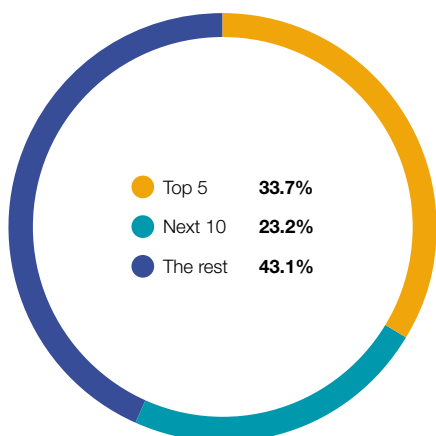
Dividends – by industry

Industry	Resources & Commodities	Consumer Basics	Consumer Discretionary	Banks & Financials	Healthcare & Pharmaceuticals	Industrials	Oil, Gas & Energy	Information Technology	Telecoms	Domestic Utilities	Total
2007	£2,730	£5,461	£6,975	£18,174	£3,981	£3,714	£8,779	£359	£4,977	£2,410	£57,562
2008	£3,707	£6,550	£6,736	£17,005	£4,370	£3,794	£11,165	£517	£5,489	£2,652	£61,986
yoy	36%	20%	-3%	-6%	10%	2%	27%	44%	10%	10%	8%
2009	£2,581	£7,429	£3,347	£10,123	£5,253	£3,215	£14,088	£350	£4,909	£2,786	£54,083
yoy	-30%	13%	-50%	-40%	20%	-15%	26%	-32%	-11%	5%	-13%
2010	£3,399	£8,398	£3,586	£11,909	£5,605	£3,560	£9,191	£441	£5,310	£3,154	£54,552
yoy	32%	13%	7%	18%	7%	11%	-35%	26%	8%	13%	1%
2011	£5,802	£9,263	£4,495	£10,631	£5,993	£4,008	£10,568	£479	£5,662	£4,945	£61,846
yoy	71%	10%	25%	-11%	7%	13%	15%	9%	7%	57%	13%
2012	£6,778	£9,766	£5,198	£14,945	£6,349	£4,941	£13,844	£495	£7,746	£3,819	£73,880
yoy	17%	5%	16%	41%	6%	23%	31%	3%	37%	-23%	19%
2013	£7,120	£10,450	£5,907	£15,180	£6,267	£5,174	£12,807	£648	£6,074	£3,767	£73,395
yoy	5%	7%	14%	2%	-1%	5%	-7%	31%	-22%	-1%	-1%
2014	£6,776	£10,528	£7,440	£15,779	£6,364	£5,550	£12,752	£490	£19,265	£3,930	£88,874
yoy	-5%	1%	26%	4%	2%	7%	0%	-24%	217%	4%	21%
2015	£7,196	£10,473	£8,232	£18,945	£6,612	£6,017	£13,838	£585	£4,459	£3,762	£80,119
yoy	6%	-1%	11%	20%	4%	8%	9%	19%	-77%	-4%	-10%
2016	£3,371	£10,704	£10,608	£20,343	£8,359	£6,138	£17,023	£674	£4,769	£3,784	£85,773
yoy	-53%	2%	29%	7%	26%	2%	23%	15%	7%	1%	7%
2017	£7,039	£10,806	£10,537	£21,483	£7,419	£6,269	£18,510	£705	£5,350	£6,986	£95,105
yoy	109%	1%	-1%	6%	-11%	2%	9%	5%	12%	85%	11%
2018	£11,481	£12,310	£9,907	£23,156	£7,333	£7,169	£18,272	£917	£5,301	£3,948	£99,795
yoy	63%	14%	-6%	8%	-1%	14%	-1%	30%	-1%	-43%	5%
2019	£16,360	£13,278	£10,476	£26,680	£7,435	£7,117	£18,772	£2,524	£3,799	£4,061	£110,503
yoy	42%	8%	6%	15%	1%	-1%	3%	175%	-28%	3%	11%

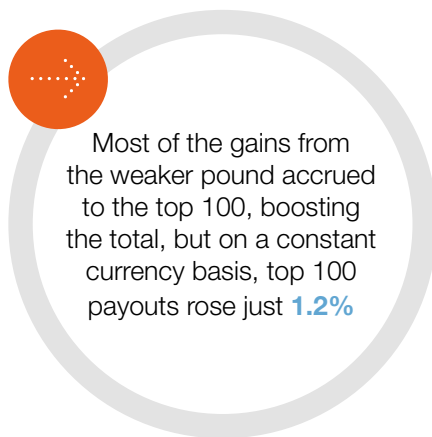
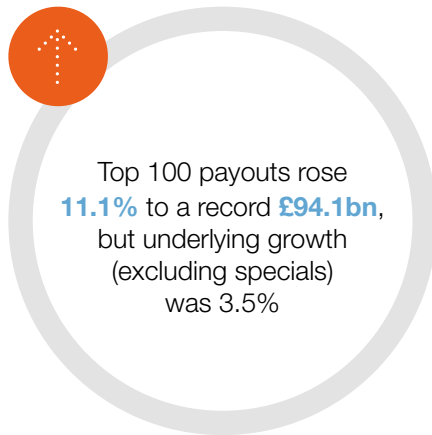
Dividends – by sector

Sector	£m	2018	2019	Headline change year on year	Underlying change year on year
Mining		£11,030.8	£15,717.5	42%	-1%
Industrial Chemicals		£449.9	£642.1	43%	8%
Basic Consumer Goods		£2,848.6	£2,919.5	2%	2%
Food Retail		£973.0	£1,285.2	32%	33%
Food, Drink & Tobacco Producers		£8,488.0	£9,073.8	7%	7%
Airlines, Leisure & Travel		£2,110.5	£2,894.0	37%	7%
General Retail		£1,604.4	£1,386.1	-14%	-13%
Housebuilding, Consumer Goods & Services		£3,476.7	£3,595.0	3%	2%
Media		£2,589.3	£2,556.4	-1%	9%
Motor Manufacturing & Parts		£126.6	£44.7	-65%	-65%
Banks		£11,638.1	£15,624.5	34%	14%
General Financials		£3,547.2	£3,444.4	-3%	9%
General & Life Insurance		£5,307.6	£5,348.8	1%	3%
Property		£2,663.4	£2,262.3	-15%	0%
Healthcare & Pharmaceuticals		£7,333.4	£7,435.5	1%	1%
Building Materials & Construction		£845.3	£846.1	0%	1%
Industrial Goods & Support		£6,324.1	£6,271.3	-1%	4%
Oil, Gas & Energy		£18,272.0	£18,772.5	3%	3%
Information Technology		£916.8	£2,523.6	175%	23%
Telecoms		£5,300.7	£3,799.5	-28%	-28%
Domestic Utilities		£3,948.4	£4,060.6	3%	3%

Concentration of dividend payments among UK companies – 2019



Top 100 v Mid 250



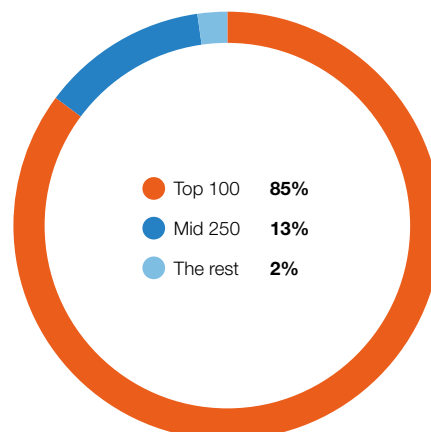
Headline growth rates for both the top 100 and the mid 250 were similarly strong in 2019, each boosted by sharply higher special dividends.

Headline dividends for the top 100 rose 11.1% to a record £94.1bn. Special dividends quadrupled year on year, reaching £8.8bn. Underlying growth was a much more modest 3.5%, but even this was flattered by exchange-rate effects. Most of the gains from the weaker pound accrued to the top 100, and after adjusting for this, their dividends rose just 1.2% on a constant-currency basis.

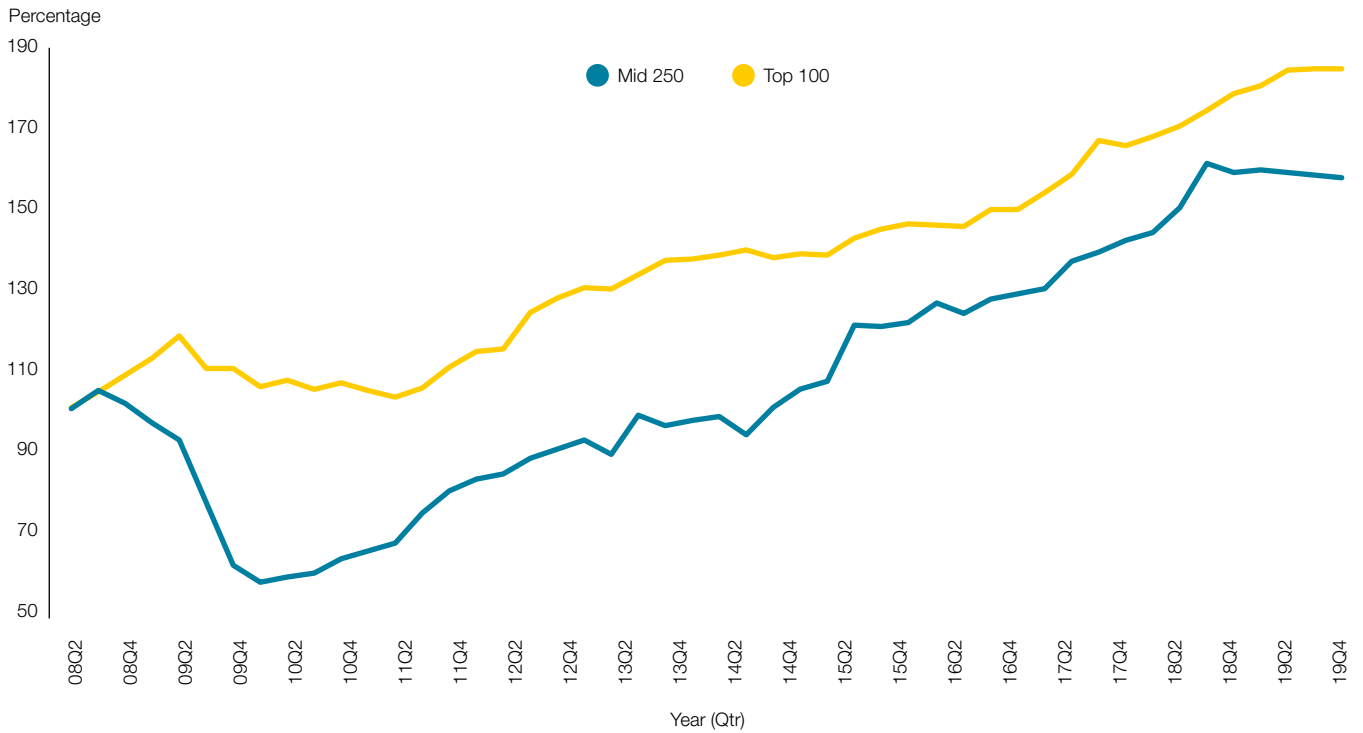
Mid-cap payouts rose 11.8% to a clear record £13.9bn on a headline basis. £3.1bn of this was comprised of special dividends, of which almost two thirds came from MicroFocus and Signature Aviation. The value of special dividends paid by the mid-caps was double the previous record reached in 2018. On an underlying basis, mid-cap payouts fell 0.9%.

Smaller company payouts lagged behind. They fell 5.2% year on year, hit by the sluggish UK economy and high-profile dividends cuts by the likes of Keir Group.

2019 share of UK dividends

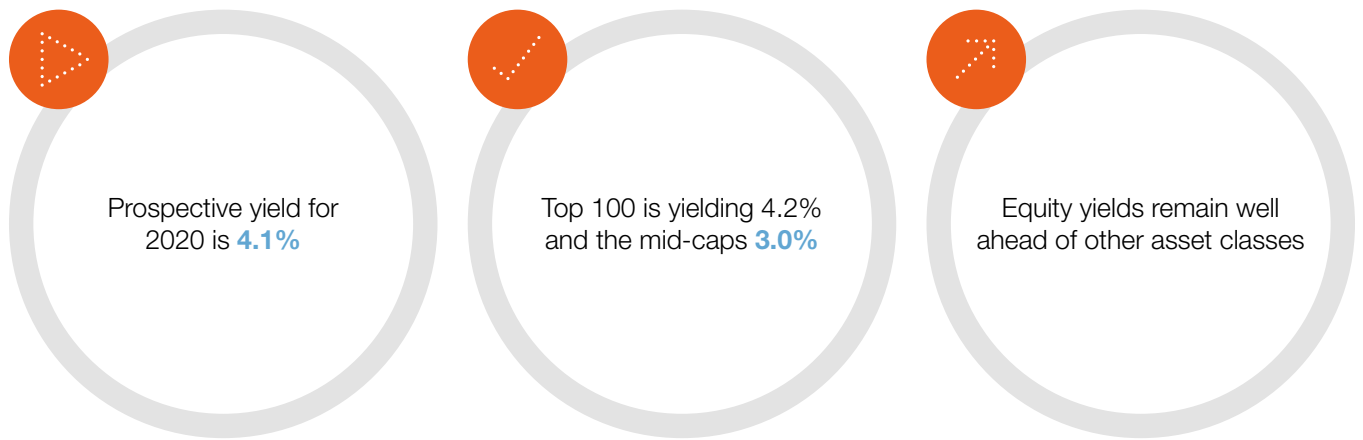


Top 100 v Mid 250 – annual growth per quarter



“The value of special dividends paid by the mid-caps was double the previous record reached in 2018.”

Yield



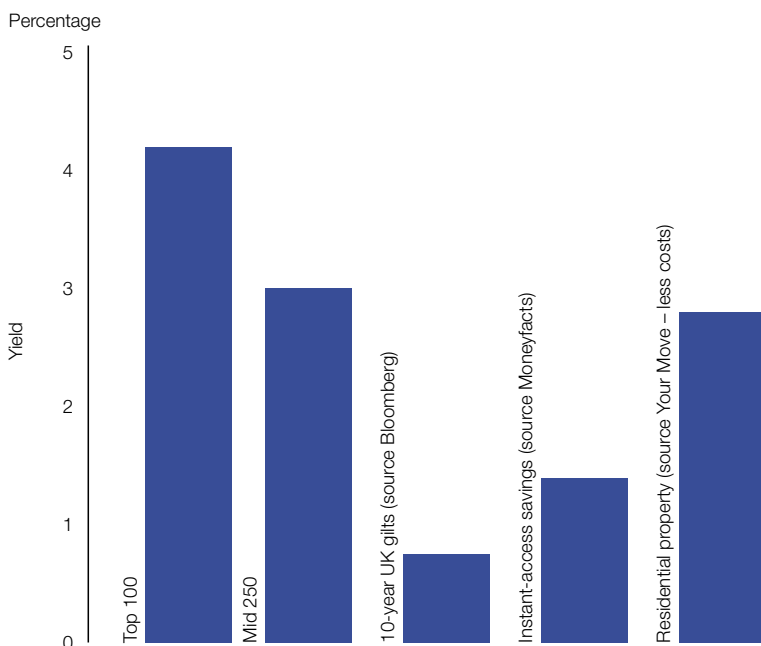
Shareholders earned an average of £1.02 for every £20 invested in UK shares at the beginning of 2019. Share prices started the year at very low levels, following steep declines in December 2018. This, combined with the record £110.5bn haul, meant that the effective yield was 5.1% for the full year, or 4.6% if we exclude specials. This is the highest achieved by UK equities since the financial crisis.

Share prices started 2020 at significantly higher levels: the index of all UK shares rose 15% over the course of the year. Higher share prices mean lower yields. Based

on our forecast for the next 12 months, the current yield on UK equities is 4.3%. We usually quote the prospective yield excluding special dividends, as they cause significant volatility and are so unpredictable. On this basis, UK shares are set to yield 4.1% in 2020. The top 100 will yield 4.2% and the mid-caps 3.0%.

Compared to other asset classes, equities continue to provide the most attractive income. The yield on the 10-year gilt (UK government bond) has risen since our October report from 0.49%, but at 0.74% it is still far below equities. Cash and property also lag behind.

UK income



Outlook



The big engines of dividend growth over the last three years – miners and banks – are less likely to propel dividends in 2020



The stronger pound and likely lower special dividends will also depress growth



We expect headline dividends to fall **7.1%** to **£102.7bn**



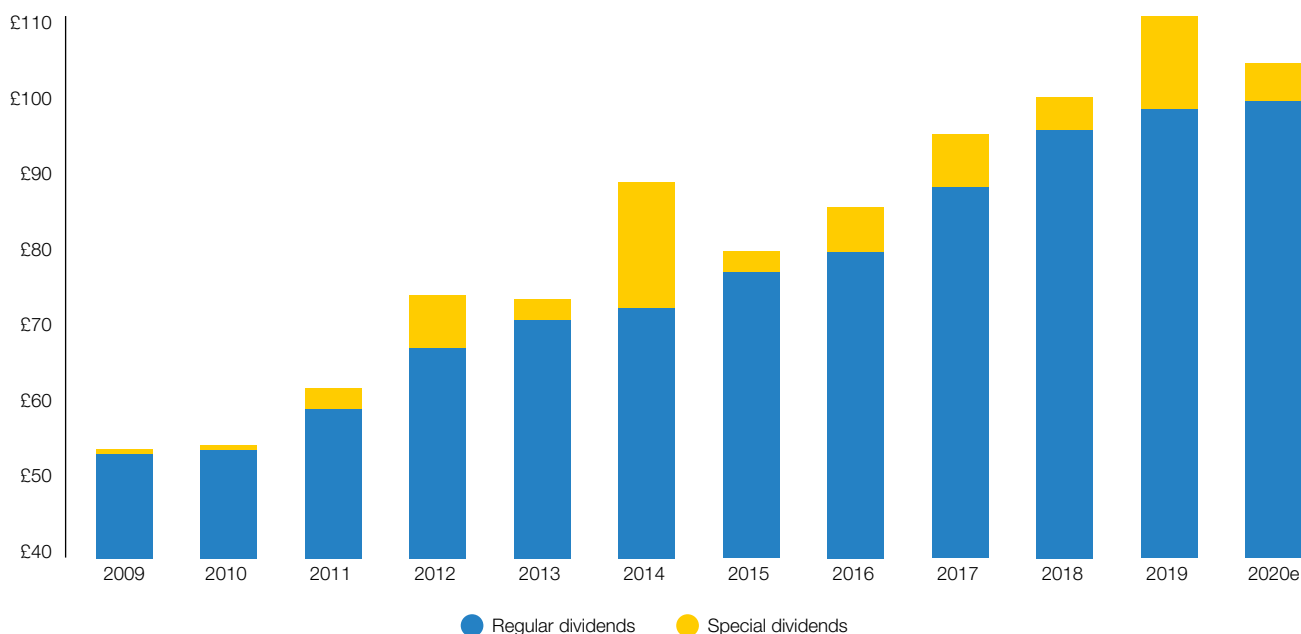
Underlying payouts (ie excluding specials) will fall **0.7%** to **£97.9bn**, equivalent to an increase of 1.1% on a constant-currency basis

The Bank of England expects the UK economy to grow a little more quickly in 2020 than in 2019, and consensus expectations are for a small uptick in the global economy too. The squeeze on profits for UK mid-caps is likely to moderate, and we expect this to herald a modest turnaround in dividends from this group of companies. The outlook for the top 100 is much more important, however. Oil prices have jumped recently on rising tensions in the Middle East, but we do not expect increases in dividends from Shell or BP in dollar terms, as both companies are still rebuilding dividend cover ratios. With dividends from the UK's other biggest payers also unlikely to move very much, if at all, and the big mining groups no longer providing the engine of dividend growth that drove UK payouts over the last three years, we do not expect significant growth from the top 100 either.

More importantly, UK dividends face the significant headwinds of a stronger pound, and the likely decline of special payouts to more normal levels. If the pound maintains its current level, we expect exchange-rate losses of £1.7bn this year, concentrated in Q2 and Q3. Assuming special dividends revert to more normal levels, we have pencilled in £4.8bn for the year, down by three fifths year on year. Our preliminary 2020 forecast is therefore for headline dividends to fall 7.1% to £102.7bn. Excluding special dividends, we expect underlying payouts to fall 0.7% to £97.9bn, equivalent to a 1.1% increase on a constant-currency basis, similar to the muted growth rate achieved in 2019.


UK dividends (full-year basis)

Billions



Statistical Methodology

Link Group analyses all the dividends paid out on the ordinary shares of companies listed on the UK Main Market. The research excludes investment companies such as listed investment trusts, whose dividends rely on income from equities and bonds. The Dividend Monitor takes no account of taxation on dividends, which varies according to investor circumstances. The raw dividend data was provided by Exchange Data International, and additional information is sourced directly from companies mentioned in the report.



“In 2020, UK dividends face the significant headwinds of a stronger pound, and the likely decline of special payouts to more normal levels.”



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