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THE CITY OF LONDON INVESTMENT TRUST PLC

Annual financial results for the year ended 30 June 2023

This announcement contains regulated information

CHAIRMAN'S COMMENT

"City of London's total return of 4.5%, whilst underperforming the FTSE All-Share Index, should be considered in the light of its longer-term outperformance and its consistent 57-year record of annual dividend increases."

INVESTMENT OBJECTIVE

The Company's objective is to provide long-term growth in income and capital, principally by investment in equities listed on the London Stock Exchange. The Board fully recognises the importance of dividend income to shareholders.

PERFORMANCE AT 30 JUNE

	2023	2022
Total Return Performance:		
Net asset value ("NAV") per ordinary share[1]	4.5%	7.5%
Share price[2]	4.1%	7.7%
FTSE All-Share Index (Benchmark)	7.9%	1.6%
AIC UK Equity Income sector[3]	8.1%	-1.5%
IA UK Equity Income OEIC sector	4.0%	-0.5%

	2023	2022
NAV per ordinary share	385.2p	390.9p
NAV per ordinary share (debt at fair value)	391.2p	393.5p
Share price	397.0p	400.5p
Premium	3.1%	2.5%
Premium (debt at fair value)	1.5%	1.8%
Gearing at year end	6.2%	7.1%
Revenue earnings per share	20.1p	20.7p
Dividends per share	20.1p	19.6p
Ongoing charge for the year[4]	0.37%	0.37%
Revenue reserve per share	8.9p	9.5p

1 Net asset value per ordinary share total return with debt at fair value (including dividends reinvested)
2 Share price total return using mid-market closing price
3 AIC UK Equity Income sector size weighted average NAV total return (shareholders' funds)
4 Calculated using the methodology prescribed by the Association of Investment Companies ("AIC")

Sources: Morningstar Direct, Janus Henderson, Refinitiv Datastream

CHAIRMAN'S STATEMENT

City of London produced a net asset value ("NAV") total return of 4.5%, which compares with a total return of 7.9% for the FTSE All-Share Index. Although this most recent underperformance is disappointing, City of London's portfolio is managed for the long term and its NAV total return has exceeded the FTSE All-Share Index over 3, 5 and 10 years. The dividend was increased for the 57th year and covered by earnings per share.

The Markets

Financial markets throughout the year have remained challenging for investors, with the war in Ukraine and tensions in Asia causing fluctuations in the cost of raw materials and energy. The fight against inflation took centre stage in developed economies, with the Federal Reserve, the European Central Bank and the Bank of England all increasing interest rates (the latter by a factor of 4 times from 1.25% to 5.0% during the 12 months). UK inflation was more persistent and elevated than inflation in the US and Continental Europe, but the UK economy narrowly avoided a recession.

The UK stock market produced a total return of 7.9%, as measured by the FTSE All-Share Index. Large companies outperformed, with the FTSE 100 Index (comprising the largest UK listed companies) returning 9.2% helped by its heavy weighting in oil companies and banks. Oil company shares outperformed despite the oil price moving down over the 12 months. Banks benefited from the positive effect of rising interest rates on their net interest margins while impairments remained at a low level. The FTSE 250 Index of medium-sized companies and the FTSE SmallCap Index underperformed, with respective returns of 1.9% and 1.2%, weighed down by their greater bias towards UK domestic cyclicals.

Performance

Earnings and Dividends

City of London's revenue earnings per share declined by 2.8% to 20.14p. This compares with an increase in revenue earnings per share of 21.2% in the previous year, when we benefited from large dividends from our investments in mining companies. Special dividends, accounted as income, declined by £3.8 million to £2.5 million, reflecting the non-recurrence of these special dividends from Anglo American, BHP and Rio Tinto. Elsewhere in the portfolio, there was significant dividend growth from oil companies and banks, continuing the recovery from the dividend cuts and suspensions during the pandemic.

Although our dividend increase was considerably lower than inflation over the 12 months, City of London has increased its dividend by 40.6% over the last 10 years compared with a cumulative increase in UK CPI inflation of 33.5%. The Board fully understands the importance of growing the dividend in real terms through the economic cycle.

Expenses remained under tight control, with our ongoing charge of 0.37% being very competitive when compared with other actively managed funds. Our revenue reserve increased by £0.7 million to £44.3 million, but revenue reserves per share declined by 0.6p to 8.9p due to the increase in the number of shares in issue. The Board considers that maintaining a revenue reserve surplus is important, particularly given the varied timing of dividend receipts throughout the year from investee companies and the experience during the pandemic when, in response to sudden dividend cuts and suspensions, it was necessary to draw on revenue reserves to cover dividends paid to shareholders. It should be noted that the capital reserve arising from capital gains on investments sold, which could help fund dividend payments, rose by £18.0 million to £344.6 million.

NAV Total Return

City of London's NAV total return of 4.5% was 3.4 percentage points behind the FTSE All-Share Index. Gearing contributed positively by 1.1 percentage points due to the decline in fair value of our secured debt. The £30 million 2.67% secured notes maturing in 2046 and the £50 million 2.94% secured notes maturing in 2049 provide low-cost debt financing over the next quarter of a century for investment in equities.

Stock selection detracted by 4.3 percentage points. The biggest stock detractor was Direct Line Insurance followed by Persimmon, the housebuilder. At a sector level, our underweight position in travel & leisure was the biggest detractor and not holding Flutter Entertainment, the betting company, the third biggest stock detractor. The stake in Verizon Communications, the US telecommunications provider, was also a notable stock detractor. On a more positive note, 3i, the investor in private companies, was the biggest stock contributor, followed by Munich Re, the reinsurer.

City of London's NAV total return was behind the FTSE All-Share Index over 1 year but, as mentioned in the introduction, ahead over 3, 5 and 10 years. Against the AIC UK Equity Income sector average, City of London was behind over 1 and 10 years but ahead over 3 and 5 years. Against the IA UK Equity Income OEIC sector average, City of London was ahead over 1, 3, 5 and 10 years.

Share Issues
City of London's ordinary shares have again been in strong demand during the year and continued to trade at a premium. 38 million shares were issued at a premium to NAV for proceeds of £153.3 million. Issuing shares at a premium enhances NAV and spreads costs across a larger asset base. Over the past ten years, City of London has issued 240 million shares at a premium to NAV, increasing our share capital by 93%.

Environmental, Social and Governance
The Fund Manager and Deputy Fund Manager give careful consideration to environmental, social and governance ("ESG") related risks and opportunities when selecting stocks for the portfolio. An analysis by MSCI, a company widely used in ESG analytics, shows that City of London's portfolio continues to rate slightly better for ESG risks compared with the FTSE All-Share Index. ESG matters are reported on at each Board meeting, including how shareholdings have been voted on resolutions at investee company meetings. Please see the Annual Report for more details of the analysis by MSCI and a description of how ESG considerations feature in the investment decision making process.

Annual General Meeting
The 2023 Annual General Meeting ("AGM") will be held at the offices of Janus Henderson, 201 Bishopsgate, London EC2M 3AE on Tuesday, 31 October 2023 at 2.30pm. The meeting will include a presentation by our Fund Manager, Job Curtis, and Deputy Fund Manager, David Smith. Any shareholder who is unable to travel is encouraged to join virtually by Zoom, the conference software provider. There will, as usual, be live voting for those physically present at the AGM but we cannot offer live voting via Zoom because of technical restrictions. We therefore request all shareholders, and particularly those who cannot attend physically, to submit their votes by proxy to ensure their vote counts at the AGM.

Outlook
Over two-thirds of revenues earned by the companies in City of London's portfolio comes from overseas. Whilst this diversification is helpful given the relative economic weakness of the UK, prospects for the global economy remain very uncertain. The war in Ukraine has no end in sight, there is continuing tension with China, the outcome of the increasingly fractious US election campaign remains in doubt and recent climatic events across the world have demonstrated the severe risks of climate change.

A further uncertainty arises from the coordinated actions by central banks to use the levers of monetary policy, and most directly higher interest rates, to curb inflation. The implications of this will take some time to show their effect, but it is already clear that a return to the cheap lending rates that have prevailed for the last 15 years will not recur. Households will experience a significant increase in interest costs as their fixed rate mortgages are rolled over, as will businesses when their existing debt matures. Over time, although the rate of inflation should continue to fall as increases in energy prices drop out of the annual calculation, this will affect the behaviour of consumers, with consequences for corporate profits and investment.

UK listed shares in general continue to trade at lower valuations relative to comparable businesses overseas. The reasons for this include continuing investor scepticism concerning the benefits of Brexit, the preponderance of "value" stocks (such as banks and energy companies) relative to "growth" stocks (such as technology including AI), the lack of domestic support because many UK investment institutions favour fixed interest in their asset allocations and the prospect of a more interventionist Labour government. These lower comparable valuations, however, offer potential rewards for City of London as both private equity firms and overseas businesses take advantage of opportunities to use the UK's open markets to secure attractive acquisitions. It remains the case that UK equities offer compelling dividend yields relative to the main alternative equity markets and, on this basis, UK investors can reasonably take the view that they are being "paid to hold on" until valuations improve.

City of London has grown its dividend for 57 years during periods of high and low inflation and, at times, political instability in the UK and overseas. Our portfolio has, at its core, good quality and cash generative companies that are well placed to deliver reliable and competitive returns.

Sir Laurie Magnus CBE
Chairman
19 September 2023

FUND MANAGER'S REPORT

Investment Background

The UK equity market, as measured by the FTSE All-Share Index, traded in a relatively narrow range during the 12-month period and produced a total return of 7.9%. Economic growth was better than some had feared and the economy avoided recession. UK CPI inflation reached a 40-year high of 11.1% in October 2022. The monetary and fiscal stimulus and supply chain disruptions during the pandemic followed by shocks to oil and other commodity prices from the Russian invasion of Ukraine were the initial causes of inflation. The tight labour market and accelerating wage increases kept inflation at elevated levels. The Bank of England increased its base rate eight times, from 1.25% to 5.0%. In the US, the Federal Reserve also increased interest rates in response to inflation as did the European Central Bank.

From June 2022, the oil price declined. Despite the Ukraine war, Russian supply proved more resilient than expected to countries such as China and India, who took advantage of discounted Russian oil. Concerns about shortages gave way to worries over demand weakening as global economic growth slowed. Europe was able to substitute Russian natural gas with imports of liquified natural gas from the US and the Middle East.

Sterling fell to an exchange rate of 1.07 against the US dollar during the short-lived Premiership of Liz Truss, when unfunded tax cuts were proposed. By the end of June 2023, sterling had recovered to 1.27, achieving a 5% gain against the US dollar over the 12 months. Against the euro, sterling made a small gain of 0.9%.

Against a backdrop of inflation and the Bank of England raising the base rate to 5%, gilt yields also rose. By the end of June, the 10-year gilt yield was 4.4%, around the same as the peak reached during the Truss Premiership, and above the FTSE All-Share dividend yield of 3.7%. In recent years, during the period of exceptionally low interest rates, the Company was able to fix cheap rates of borrowing for long periods through issuing the following secured notes: £35 million 4.53% 2029, £30 million 2.67% 2046 and £50 million 2.94% 2049. These borrowings remained fully invested in equities throughout the year but the HSBC facility, which is priced off the base rate, was only modestly drawn down. Gearing, which was 7.1% at the start of the 12 months, declined slightly to 6.2% at the end of June 2023.

Performance Review

Estimated performance attribution ***(relative to FTSE All-Share Index total return)***

	2023 %	2022 %
Stock selection	**-4.32**	+4.69
Gearing	**+1.13**	+1.53
Expenses	**-0.37**	-0.37
Share issues	**+0.18**	+0.04
Total	**-3.38**	+5.89

Source: Janus Henderson

The Company produced a net asset value total return of 4.51%, which was 3.38 percentage points behind the FTSE All-Share total return of 7.89%. Gearing contributed to performance by 1.13 percentage points as the fair value of our secured notes declined. Stock selection detracted by 4.32 percentage points. The biggest stock detractor was Direct Line Insurance, which suffered from premium income not keeping pace with the rising cost of claims. In contrast, Munich Re, the reinsurer, was the second biggest stock contributor, benefiting from strong rate increases for reinsurance.

Persimmon, the house builder, was the second biggest stock detractor, as its share price reacted to the slowdown in the UK housing market. In the building materials, merchants and equipment rental sectors, not holding CRH and Ashtead were notable detractors, partly compensated by our stakes in Holcim and Ferguson, which were among the best contributors.

Other notable stock detractors were not holding, in the travel & leisure sector, Flutter Entertainment, the betting company, and Compass, the contract caterer. In contrast, 3i, the investor in private companies, was the biggest stock contributor, driven by outstanding growth from its investment in Action, the European discount retailer.

The underperformance of 3.38 percentage points in 2023 contrasted with the outperformance of 5.89 percentage points in 2022.

It was a relatively good year for large companies, with the FTSE 100 Index of the largest companies returning 9.2% compared with 1.9% for the FTSE 250 Index of medium-sized companies and 1.2% for the FTSE SmallCap Index.

The FTSE 100 Index was helped by the outperformance of the banks and oil sectors, where the Company was underweight.

Lower yielding shares also had a good year, as the chart in the Annual Report shows. It compares the performance of the FTSE 350 Higher Yield Index (the higher dividend yielding half of the largest 350 shares listed in the UK) with the FTSE 350 Lower Yield Index (the lower dividend yielding half of the largest 350 shares listed in the UK). Telecommunications service providers was a notably underperforming higher yielding sector. Although the portfolio avoided the underperformance of BT, Verizon Communications of the US was a notable stock detractor.

Distribution of the portfolio as at 30 June 2023

	% of the portfolio
Large UK-listed companies (constituents of the FTSE 100 Index)	75%
Medium-sized and small UK-listed companies	10%
Overseas-listed companies	15%

Source: Refinitiv Datastream, 30 June 2023

Over the 12 months, the proportion of the portfolio invested in companies with their prime listing overseas declined from 17% to 15%, with profits taken in Microsoft (of the US) and BHP (of Australia), after exceptional long-term performance and with the proceeds reinvested in shares that appeared to offer better value in the UK equity market. The proportion invested in large, UK-listed companies (included in the FTSE 100 Index) rose by four percentage points to 75%. The proportion invested in medium-sized and small companies fell by two percentage points to 10%, partly reflecting the takeover of Brewin Dolphin and the promotion to the FTSE 100 of Beazley and IMI.

Portfolio Changes

Six new holdings were bought over the 12 months. In the mining sector, Glencore was purchased, financed by the sale of BHP. Glencore is well placed in metals which are needed for the transition to cleaner energy, such as copper, which accounts for 37% of profits. It is planning to run down its coal assets for cash with the aim of the group to be net carbon zero by 2050. It also has a world leading commodity trading business, accounting for 20% of profits. On the other hand, 55% of BHP’s profits comes from iron ore. The iron ore price ended the 12-month period at a similar level to where it had started.

The iron ore price is heavily dependent for demand from Chinese steelmakers, where the outlook is uncertain. BHP had also rerated against the UK-listed mining companies after its move from being 50% listed in London to 100% in Australia. In addition to Glencore, Rio Tinto and Anglo American continue to be held in the portfolio.

Three new holdings of UK-listed industrial companies were purchased. Although having cyclical elements to their businesses, the three companies appeared modestly rated relative to their prospects and leadership positions. DS Smith is a provider of corrugated packaging, which is supported by recycling and paper making operations. Its packaging is largely made from recycled materials and is used for fast moving consumer goods and industrial products. It has a strong track record of innovation in packaging. Its sales are predominantly in Europe (including the UK) where it is the second largest corrugated packaging producer.

Morgan Advanced Materials, where a new stake was also bought, is a global leader in making ceramic and other materials that need precision in highly challenging operating environments, such as extreme temperatures, for a range of industries. Its business is backed by strong technology and is well spread geographically with 40% of sales in North America, 30% Asia Pacific and 28% Europe (including UK). The third industrial stock bought was Vesuvius. Its business is split into two divisions: firstly, products and systems which regulate and protect the flow of molten steel during steel manufacturing; and secondly, consumable products for the foundry casting process. Vesuvius is the global leader in these businesses with revenues split 31% Americas, 39% EMEA (Europe, the Middle East and Africa) and 30% Asia Pacific.

Financial conditions were supportive for the banks over the 12 months with rising interest rates helpful for the net interest margins they earn, the difference between the rate at which they pay depositors and charge borrowers. A new holding was bought in NatWest on a discount to its tangible book value despite its guidance of 14-16% return on tangible equity for 2023. Overall, banks delivered strong dividend growth over the year and additions were made to our stakes in HSBC, where profits predominantly come from Asia Pacific, and Lloyds Banking. The position in Barclays was maintained.

A new holding was bought in Round Hill Music Royalties Fund (“RHM”), an investment company, which owns 51 catalogues with some 120,000 songs. 60% of RHM’s income comes from publishing rights, which refers to the actual musical composition i.e. the notes, melodies and lyrics. 31% of income comes from music rights, which refers to the sound recording of the written song or piece of music. RHM is a beneficiary of the growth of streaming through platforms, such as Spotify. RHM has an “evergreen” portfolio with 71% of its songs pre-2000. RHM was purchased at a deep discount to its net asset value.

Disposals were made of the holdings in two companies that have been very successful investments but where share price valuations seemed expensive relative to prospects and other opportunities. Microsoft, which entered the portfolio in 2011, has benefited in recent years from its leading position in cloud computing. During 2023, investors became very excited about its prospects in artificial intelligence leading to a further rerating of its shares. At the time of the final sale of the portfolio’s holding in Microsoft, its market capitalisation was almost equal to all of the stocks in the FTSE 100 Index combined.

Chemical company, Croda, had been held in the portfolio for over two decades, during which time its share price rating had been transformed from a high to low dividend yield as it delivered consistent growth from products made from natural oils. However, it is not immune from cyclical pressures and had to downgrade profit expectations in the first half of 2023. The holding was sold given the high share price valuation. Also in the chemical sector, Synthomer was sold after a profits warning and the suspension of its dividend.

Private client wealth manager, Brewin Dolphin, was sold after its takeover by Royal Bank of Canada. Part of the proceeds were invested in additions to the stake in Rathbones, another leading private client wealth manager, who subsequently announced a merger with Investec Wealth & Investment. The holding in the non-voting shares of Schroders, the asset manager, was enfranchised on attractive terms, converting into voting shares.

Portfolio Outlook

Two oil and gas companies are in the top ten investments: Shell, the largest investment, and BP, ninth largest. In addition, TotalEnergies and Woodside Energy are also held in the portfolio for a total oil and gas sector exposure of 8.7% compared with 10.7% for the FTSE All-Share Index. The companies owned have a relatively low cost of production, providing some security for their dividends. Oil and gas currently play a crucial role in the global economy and although the transition to a clean energy future will continue, our investee companies are preparing for it with significant capital investment being spent on the development of renewable and low carbon energy sources.

Consumer staples companies, which make and sell everyday products, constitute 19.2% of the portfolio and include in the top ten investments: Unilever (fourth largest), British American Tobacco (fifth largest), Diageo (seventh largest) and Imperial Brands (10th largest). These companies form a sound core to the portfolio as their dividends are relatively dependable given consistent profitability and the global spread of their operations. Unilever has a significant presence in both developed and emerging markets with its beauty, personal care, food and homecare products. British American Tobacco (“BAT”) and Imperial Brands are strong cash generators and good dividend payers. Of the two companies, BAT is more advanced in pivoting its operations towards less harmful nicotine products than cigarettes. Diageo is the world’s largest spirits company (outside China) and the largest in the US, as well as owning Guinness beer. Its leading spirits brands include Johnnie Walker (Scotch whisky), Tanqueray (gin) and Don Julio (tequila).

HSBC is the third largest investment in the portfolio and the largest bank shareholding. The next largest bank holding is Lloyds Banking, which is twentieth. 8.1% of the portfolio is held in the banks sector, which compares with the FTSE All-Share weighting of 9.4%. Overall, the profitability of banks should continue to benefit from the higher level of interest rates and its effect on their net interest margins. Share price valuations for the banks are attractive compared with consensus expectations of their profitability. But banks always remain vulnerable to economic shocks although their capital ratios are much stronger than they were before the global financial crisis of 2007 to 2009.

AstraZeneca is the eighth largest investment in the portfolio and the largest pharmaceutical sector holding, but the position is underweight relative to its FTSE All-Share weighting. AstraZeneca’s share price has been a strong performer in recent years, reflecting its success in discovering new medicines, especially in the immunotherapy area of cancer. Unusually for a UK listed company, it is relatively highly rated compared with overseas listed peers. 8.6% of the portfolio is invested in healthcare, which is a defensive area of the economy, with spending well protected given its importance to individuals and usually backed by government spending or private insurance. The overseas listed pharmaceutical stocks held in the portfolio (Johnson & Johnson, Merck, Novartis and Sanofi) have produced better dividend growth than the UK listed holdings (AstraZeneca and GlaxoSmithKline).

The outlook for the portfolio’s second largest holding, BAE Systems, remains positive. Defence spending has moved on from the post-Cold War “peace dividend” period to an era when many countries want to spend more on defence to give protection against external threats. In addition to its core markets in the US and UK, BAE has significant opportunities in many other countries and areas, such as Australia, Japan, Eastern Europe and the Middle East. RELX, the sixth largest holding in the portfolio, continues to produce consistent growth from providing essential information and analytics for businesses, professionals and scientists. In addition, it is benefiting from the recovery of its business exhibitions division.

There are significant investments in life assurers Phoenix (14th largest investment) and Legal & General (18th largest) and fund manager and life assurer M&G (15th largest). These companies offer, in our view, highly attractive dividend yields and should have opportunities for new business growth in bulk annuities given the levels of interest rates and bond yields. National Grid and SSE, which are respectively the 16th and 17th largest investments in the portfolio, will grow their asset bases significantly given the global economy's need to decarbonise and generate more electricity from renewable sources going forward. Both companies own electricity transmission and distribution networks and SSE is the UK's leading generator of renewable energy, through wind and hydro.

Revenue exposure

	% of the portfolio
United Kingdom	31
North America	24
Europe ex UK	16
Emerging Markets (Other)	12
Emerging Markets (Asia)	11
Developed Markets (Asia/Pacific)	3
Japan	3

Source: Refinitiv Datastream, 30 June 2023

The portfolio remains well diversified with a bias towards large, international companies and shares with above average dividend yield. 69% of investee companies' revenues comes from overseas, which is slightly up from a year ago when it was 67%. The aim is to be invested in those companies that can support their dividends through profits and cash generation and invest enough for growth. The quality of the companies in the portfolio, some leading global businesses and others with strong market positions in the UK, gives confidence for the future.

Job Curtis
Fund Manager

David Smith
Deputy Fund Manager

19 September 2023

FORTY LARGEST INVESTMENTS AS AT 30 JUNE 2023

The 40 largest investments, representing 78.22% of the portfolio, are listed below.

Position	Company	Sector	Market value £'000	Portfolio %
1	Shell	Oil, Gas and Coal	78,731	3.87
2	BAE Systems	Aerospace and Defence	71,843	3.53
3	HSBC	Banks	69,941	3.44
4	Unilever	Personal Care, Drug and Grocery Stores	68,019	3.34
5	British American Tobacco	Tobacco	67,795	3.33
6	RELX	Media	66,830	3.28
7	Diageo	Beverages	66,219	3.26
8	AstraZeneca	Pharmaceuticals and Biotechnology	60,327	2.97
9	BP	Oil, Gas and Coal	57,752	2.84
10	Imperial Brands	Tobacco	49,967	2.46
Top 10			**657,424**	**32.32**
11	3i	Investment Banking and Brokerage Services	49,623	2.44
12	Tesco	Personal Care, Drug and Grocery Stores	49,183	2.42
13	Rio Tinto	Industrial Metals and Mining	46,360	2.28
14	Phoenix	Life Insurance	46,001	2.26
15	M&G	Investment Banking and Brokerage Services	45,936	2.25
16	National Grid	Gas, Water and Multi-utilities	45,552	2.24
17	SSE	Electricity	44,552	2.19
18	Legal & General	Life Insurance	38,624	1.90
19	St. James's Place	Investment Banking and Brokerage Services	38,062	1.87
20	Lloyds Banking	Banks	36,616	1.80
Top 20			**1,097,933**	**53.97**
21	Glencore	Industrial Metals and Mining	35,560	1.75
22	Schroders	Investment Banking and Brokerage Services	32,353	1.59
23	GlaxoSmithKline	Pharmaceuticals and Biotechnology	31,831	1.56
24	Reckitt Benckiser	Personal Care, Drug and Grocery Stores	29,560	1.45
25	Nestlé	Food Producers	28,375	1.39
26	IG	Investment Banking and Brokerage Services	28,007	1.38
27	TotalEnergies	Oil, Gas and Coal	27,058	1.33
28	Severn Trent	Gas, Water and Multi-utilities	26,943	1.32
29	Land Securities	Real Estate Investment Trusts	26,547	1.30
30	NatWest	Banks	25,755	1.27
Top 30			**1,389,922**	**68.31**
31	Merck	Pharmaceuticals and Biotechnology	24,493	1.20
32	Barclays	Banks	24,157	1.19
33	Anglo American	Industrial Metals and Mining	23,112	1.14
34	Munich Re	Non-life Insurance	21,230	1.04
35	Novartis	Pharmaceuticals and Biotechnology	20,808	1.02
36	Holcim	Construction and Materials	19,312	0.95
37	Swire Pacific	General Industrials	18,067	0.89
38	Ferguson	Industrial Support Services	17,994	0.88
39	Rathbones	Investment Banking and Brokerage Services	16,740	0.82
40	Sage	Software and Computer Services	15,814	0.78
Top 40			**1,591,649**	**78.22**

Convertibles and all classes of equity in any one company are treated as one investment.

PRINCIPAL RISKS

The Board, with the assistance of the Manager, has carried out a robust assessment of the principal risks and uncertainties facing the Company, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The Board regularly considers the principal risks facing the Company and has drawn up a register of these risks. The Board has also put in place a schedule of investment limits and restrictions, appropriate to the Company's investment objective and policy. The principal risks which have been identified and the steps taken by the Board to mitigate these are set out in the table below. The principal financial risks are detailed in note 16 to the financial statements in the Annual Report. Details of how the Board monitors the services provided by Janus Henderson and its other suppliers, and the key elements designed to provide effective internal control, are explained further in the internal controls section of the Corporate Governance Report in the Annual Report.

Principal risks	Trend	Mitigating measure
Geopolitical Heightened political tensions in and among a number of countries around the world have potential impacts, including increasing market volatility, risks to cyber security and on the supply of commodities, including oil and gas, and manufacturing components.	↑	The Fund Managers keep the global political and economic picture under review as part of the investment process.
Global pandemics The impact that a global pandemic or some future major health crisis could have on the Company's investments and its direct and indirect effects, including the effect on the global economy.	↓	The Fund Managers maintain close oversight of the Company's portfolio, and in particular the dividend strategies of investee companies. Regular stress testing of the revenue account under different scenarios for dividends is carried out. The Board also maintains close oversight of the third-party service providers which assist in the administration of the Company.
Portfolio and market price Although the Company invests almost entirely in securities that are listed on recognised markets, share prices may move rapidly. The companies in which investments are made may operate unsuccessfully, or fail entirely. A fall in the market value of the Company's portfolio would have an adverse effect on equity shareholders' funds. The wider consequences of Brexit on employment and regulation together with resultant, adverse trade negotiations may impact the Company's investments.	↔	The Board reviews the portfolio at the seven Board meetings held each year and receives regular reports from the Company's brokers. A detailed liquidity report is considered on a regular basis. The Fund Managers closely monitor the portfolio between meetings and mitigate this risk through diversification of investments. The Fund Managers periodically present the Company's investment strategy in respect of current market conditions. Performance relative to the FTSE All-Share Index, other UK equity income trusts and IA UK Equity Income OEICs is also monitored. The majority of the Company's investments are multi-national companies with operations in local markets.
Dividend income A reduction in dividend income could adversely affect the Company's dividend record.	↔	The Board reviews income forecasts at each meeting. The Company has revenue reserves of £44.3 million (before payment of the fourth interim dividend) and distributable capital reserves of £344.6 million.
Investment activity, gearing and performance An inappropriate investment strategy (for example, in terms of asset allocation or the level of gearing) may result in underperformance against the Company's benchmark.	↔	At each meeting, the Board reviews investment performance, the level of gearing, the level of premium/discount, income forecasts and a schedule of expenses. It also has an annual meeting focused on strategy at which these matters are considered in more depth.

Tax and regulatory Changes in the tax and regulatory environment could adversely affect the Company's financial performance, including the return on equity. A breach of Section 1158/9 of the Corporation Tax Act 2010 as amended could lead to a loss of investment trust status, resulting in capital gains realised within the portfolio being subject to corporation tax. A breach of the Listing Rules could result in suspension of the Company's shares, while a breach of the Companies Act 2006 could lead to criminal proceedings, or financial or reputational damage. The Company must also ensure compliance with the Listing Rules of the New Zealand Stock Exchange.	↔	The Manager provides its services, inter alia, through suitably qualified professionals and the Board receives internal control reports produced by the Manager on a quarterly basis, which confirm legal and regulatory compliance. The Fund Managers also consider tax and regulatory change in their monitoring of the Company's underlying investments.
Operational Disruption to, or failure of, the Manager's or its Administrator's (BNP Paribas) accounting, dealing or payment systems or the Depositary's records could prevent the accurate reporting and monitoring of the Company's financial position. Cyber crime could lead to loss of confidential data. The Company is also exposed to the operational risk that one or more of its suppliers may not provide the required level of service.	↔	The Board monitors the services provided by the Manager and its other suppliers and receives reports on the key elements in place to provide effective internal control. Cyber security is closely monitored and the Audit Committee receives regular presentations from Janus Henderson's Chief Information Security Officer. The Board considers the loss of the Fund Manager as a risk but this is mitigated by the experience of the team at Janus Henderson as detailed in the Annual Report.

Emerging risks
In addition to the principal risks facing the Company, the Board also regularly considers emerging risks, which are defined as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of the probability of them happening and the possible effects on the Company. Should an emerging risk become sufficiently clear, it may be moved to a significant risk.

BORROWINGS

The Company has a borrowing facility of £120.0 million (2022: £120.0 million) with HSBC Bank plc, of which £9.0 million was drawn at the year end (2022: £16.3 million).

The Company has £114.2 million (2022: £114.2 million) (par value) of secured notes in issue (fair value of the loan notes: £83.3 million (2022: £101.1 million)).

The level of gearing at 30 June 2023 was 6.2% of net asset value with debt at par (2022: 7.1%) and 4.5% with debt at fair value (2022: 6.4%).

VIABILITY STATEMENT

The AIC Code of Corporate Governance includes a requirement for the Board to assess the future prospects for the Company, and to report on the assessment within the Annual Report.

The Board considers that certain characteristics of the Company's business model and strategy are relevant to this assessment:

- The Board seeks to deliver long-term performance by the Company.
- The Company's investment objective, strategy and policy, which are subject to regular Board monitoring, mean that the Company is invested mainly in readily realisable, UK-listed securities and that the level of borrowings is restricted.
- The Company is a closed end investment company and therefore does not suffer from the liquidity issues arising from unexpected redemptions.
- The Company has an ongoing charge of 0.37%, which is lower than other comparable investment trusts.

Also relevant were a number of aspects of the Company's operational agreements:

- The Company retains title to all assets held by the Custodian under the terms of formal agreements with the Custodian and Depositary.
- Long-term borrowing is in place, being 4.53% secured notes 2029, 2.94% secured notes 2049 and 2.67% secured notes 2046 which are subject to formal agreements, including financial covenants with which the Company complied in full during the year. The value of long-term borrowing is relatively small in comparison to the value of net assets, being 6.0%.
- Revenue and expenditure forecasts are reviewed by the Directors at each Board meeting. This includes stress testing of the forecast under different scenarios.
- Cash is held with approved banks.

Three model scenarios are considered which evaluate the impact on revenue reserves. These range from a worst case scenario which includes low consensus estimates, significant dividend cuts of up to 50% in specific sectors and specific investee companies, to a best case scenario with high consensus estimates, no dividend cuts in any specific sector and limited dividend cuts in specific investee companies. Increasing dividend payments to shareholders could continue under all three scenarios whether through revenue, or supported by distributable capital reserves. None of the results from the three scenarios would therefore threaten the viability of the Company.

Covenant limits are tested to ascertain the level that net assets would need to fall by to breach any covenant conditions. Net assets would need to fall by amounts in excess of £1.5 billion to breach covenants, with all other factors remaining constant. The Board considers this to be highly unlikely and therefore does not threaten the viability of the Company.

In addition, the Directors carried out a robust assessment of the principal risks and uncertainties which could threaten the Company's business model, including future performance, liquidity and solvency and considered emerging risks that could have a future impact on the Company.

The principal risks identified as relevant to the viability assessment were those relating to investment portfolio performance and its effect on the net asset value, share price and dividends, and threats to security over the Company's assets. The Board took into account the liquidity of the Company's portfolio, the existence of the long-term fixed rate borrowings, the effects of any significant future falls in investment values and income receipts on the ability to repay and renegotiate borrowings, grow dividend payments and retain investors and the potential need for share buybacks to maintain a narrow share price discount.

The Directors assess viability over five-year rolling periods, taking account of foreseeable severe but plausible scenarios. In coming to this conclusion, the Directors have considered the aftermath of the Covid-19 pandemic and heightened macroeconomic uncertainty following Russia's invasion of Ukraine, in particular the impact on income and the Company's ability to meet its investment objective. The Directors do not believe that they will have a long-term impact on the viability of the Company and its ability to continue in operation, notwithstanding the short-term uncertainty these events have caused in the markets and specific short-term issues such as energy, supply chain disruption, inflation and labour shortages.

The Directors believe that a rolling five-year period best balances the Company's long-term objective, its financial flexibility and scope with the difficulty in forecasting economic conditions affecting the Company and its shareholders.

Based on their assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to June 2028.

RELATED PARTY TRANSACTIONS

The Company's transactions with related parties in the year were with the Directors and the Manager. There were no material transactions between the Company and its Directors during the year and the only amounts paid to them were in respect of expenses and remuneration for which there were no outstanding amounts payable at the year end. Directors' shareholdings are disclosed in the Annual Report.

In relation to the provision of services by the Manager, other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there were no material transactions with the Manager affecting the financial position of the Company during the year under review. More details on transactions with the Manager, including amounts outstanding at the year end, are given in the Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Each of the Directors, who are listed below, confirms that, to the best of his or her knowledge:

- the Company's financial statements, which have been prepared in accordance with UK Accounting Standards on a going concern basis, give a true and fair view of the assets, liabilities, financial position and return of the Company; and

- the Strategic Report and financial statements include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board
Sir Laurie Magnus CBE
Chairman
19 September 2023

INCOME STATEMENT

Notes		Year ended 30 June 2023 Revenue return £'000	Capital return £'000	Total return £'000	Year ended 30 June 2022 Revenue return £'000	Capital return £'000	Total return £'000
	(Losses)/gains on investments held at fair value through profit or loss	**-**	**(27,111)**	**(27,111)**	-	13,394	13,394
2	Income from investments held at fair value through profit or loss	**101,747**	**-**	**101,747**	98,028	-	98,028
3	Other interest receivable and similar income	**224**	**-**	**224**	190	-	190
	Gross revenue and capital (losses)/gains	**101,971**	**(27,111)**	**74,860**	98,218	13,394	111,612
	Management fee	**(1,844)**	**(4,304)**	**(6,148)**	(1,746)	(4,073)	(5,819)
	Other administrative expenses	**(860)**	**-**	**(860)**	(774)	-	(774)
	Net return/(loss) before finance costs and taxation	**99,267**	**(31,415)**	**67,852**	95,698	9,321	105,019
	Finance costs	**(1,621)**	**(3,416)**	**(5,037)**	(1,474)	(3,075)	(4,549)
	Net return/(loss) before taxation	**97,646**	**(34,831)**	**62,815**	94,224	6,246	100,470
	Taxation	**(1,406)**	**-**	**(1,406)**	(1,236)	-	(1,236)
	Net return/(loss) after taxation	**96,240**	**(34,831)**	**61,409**	92,988	6,246	99,234
5	**Return/(loss) per ordinary share basic and diluted**	**20.14p**	**(7.29p)**	**12.85p**	20.72p	1.39p	22.11p

The total columns of this statement represent the Company's Income Statement. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. The Company has no recognised gains or losses other than those recognised in the Income Statement.

STATEMENT OF CHANGES IN EQUITY

Notes	**Year ended 30 June 2023**	**Called up share capital £'000**	**Share premium account £'000**	**Capital redemption reserve £'000**	**Other capital reserves £'000**	**Revenue reserve £'000**	**Total £'000**
	At 1 July 2022	**114,910**	**909,143**	**2,707**	**726,294**	**43,603**	**1,796,657**
	Net (loss)/return after taxation	**-**	**-**	**-**	**(34,831)**	**96,240**	**61,409**
8	Issue of 37,715,000 new ordinary shares	**9,429**	**143,918**	**-**	**-**	**-**	**153,347**
7	Dividends paid	**-**	**-**	**-**	**-**	**(95,521)**	**(95,521)**
	At 30 June 2023	**124,339**	**1,053,061**	**2,707**	**691,463**	**44,322**	**1,915,892**

Notes	Year ended 30 June 2022	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
	At 1 July 2021	111,406	855,597	2,707	720,048	37,567	1,727,325
	Net return after taxation	-	-	-	6,246	92,988	99,234
8	Issue of 14,015,000 new ordinary shares	3,504	53,546	-	-	-	57,050
7	Dividends paid	-	-	-	-	(86,952)	(86,952)
	At 30 June 2022	114,910	909,143	2,707	726,294	43,603	1,796,657

STATEMENT OF FINANCIAL POSITION

Notes		30 June 2023 £'000	30 June 2022 £'000
	Fixed assets		
	Investments held at fair value through profit or loss		
	Listed at market value in the United Kingdom	**1,734,695**	1,642,199
	Listed at market value overseas	**299,605**	281,071
	Investment in subsidiary undertakings	**347**	347
		2,034,647	1,923,617
	Current assets		
	Debtors	**10,823**	11,451
		10,823	11,451
	Creditors: amounts falling due within one year	**(13,956)**	(22,835)
	Net current liabilities	**(3,133)**	(11,384)
	Total assets less current liabilities	**2,031,514**	1,912,233
	Creditors: amounts falling due after more than one year	**(115,622)**	(115,576)
	Net assets	**1,915,892**	1,796,657
	Capital and reserves		
8	Called up share capital	**124,339**	114,910
	Share premium account	**1,053,061**	909,143
	Capital redemption reserve	**2,707**	2,707
	Other capital reserves	**691,463**	726,294
	Revenue reserve	**44,322**	43,603
6	**Total shareholders' funds**	**1,915,892**	1,796,657
6	**Net asset value per ordinary share – basic and diluted**	**385.22p**	390.88p

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of accounting

The Company is a registered investment company as defined in Section 833 of the Companies Act 2006 and is incorporated in the UK. It operates in the UK and is registered at the address below.

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in July 2022 by the Association of Investment Companies.

The principal accounting policies applied in the presentation of these financial statements are set out in the Annual Report. These policies have been consistently applied to all the years presented.

As an investment fund the Company has the option, which it has taken, not to present a cash flow statement. A cash flow statement is not required when an investment fund meets all the following conditions: substantially all of the entity's investments are highly liquid, substantially all of the entity's investments are carried at market value, and the entity provides a Statement of Changes in Equity. The Directors have assessed that the Company meets all of these conditions.

The financial statements have been prepared under the historical cost basis except for the measurement at fair value of investments. In applying FRS 102, financial instruments have been accounted for in accordance with Sections 11 and 12 of the standard. All of the Company's operations are of a continuing nature.

The financial statements of the Company's three subsidiaries have not been consolidated on the basis of immateriality and dormancy. Consequently, the financial statements present information about the Company as an individual entity. The Directors consider that the values of the subsidiary undertakings are not less than the amounts at which they are included in the financial statements.

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

The decision to allocate special dividends as income or capital is a judgement but not deemed to be material. The allocation of expenses to income or capital is a judgement as well, but also is not deemed to be material. The Directors do not believe that any accounting judgements or estimates have been applied to this set of financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Going concern

The assets of the Company consist of securities that are readily realisable and, accordingly, the Directors believe that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. The Directors have also considered the aftermath of the Covid-19 pandemic and the risks arising from the wider ramifications of the conflict between Russia and Ukraine, including cash flow forecasting, a review of covenant compliance including the headroom above the most restrictive covenants and an assessment of the liquidity of the portfolio. They have concluded that the Company is able to meet its financial obligations, including the repayment of the bank overdraft, as they fall due for a period of at least twelve months from the date of approval of the financial statements. Having assessed these factors, the principal risks and other matters discussed in connection with the viability statement, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

2. Income from investments held at fair value through profit or loss

	2023 £'000	2022 £'000
UK dividends:		
Listed – ordinary dividends	**82,884**	79,682
Listed – special dividends	**1,949**	5,702
	84,833	85,384
Other dividends:		
Dividend income – overseas investments	**13,727**	10,041
Dividend income – overseas special dividends	**568**	586
Dividend income – UK REIT	**2,619**	2,017
	16,914	12,644
Total	**101,747**	98,028

3. Other interest receivable and similar income

	2023 £'000	2022 £'000
Stock lending revenue	**224**	190
	224	190

At 30 June 2023, the total value of securities on loan by the Company for stock lending purposes was £121,213,000 (2022: £177,048,000). The maximum aggregate value of securities on loan at any one time during the year ended 30 June 2023 was £285,320,000 (2022: £288,549,000). The Company's agent holds collateral at 30 June 2023, with a value of £133,180,000 (2022: £192,321,000) in respect of securities on loan, the value of which is reviewed on a daily basis and comprises CREST Delivery By Value ("DBVs") and Government Bonds with a market value of 110% (2022: 109%) of the market value of any securities on loan.

4. Management fee

	2023 Revenue return £'000	**2023 Capital return £'000**	**2023 Total return £'000**	2022 Revenue return £'000	2022 Capital return £'000	2022 Total return £'000
Management fee	**1,844**	**4,304**	**6,148**	1,746	4,073	5,819

A summary of the terms of the Management Agreement is given in the Annual Report. Details of apportionment between revenue and capital can be found in the Annual Report.

5. Return/(loss) per ordinary share – basic and diluted

The return per ordinary share is based on the net return attributable to the ordinary shares of £61,409,000 (2022: gain of £99,234,000) and on 477,932,402 ordinary shares (2022: 448,747,183), being the weighted average number of ordinary shares in issue during the year.

The return per ordinary share is analysed between revenue and capital as below:

	2023 £'000	2022 £'000
Net revenue return	**96,240**	92,988
Net capital (loss)/return	**(34,831)**	6,246
Net total return	**61,409**	99,234
Weighted average number of ordinary shares in issue during the year	**477,932,402**	448,747,183

	2023 Pence	2022 Pence
Revenue return per ordinary share	**20.14**	20.72
Capital (loss)/return per ordinary share	**(7.29)**	1.39
Total return per ordinary share	**12.85**	22.11

The Company does not have any dilutive securities, therefore the basic and diluted returns per share are the same.

6. Net asset value per ordinary share – basic and diluted

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £1,915,892,000 (2022: £1,796,657,000) and on 497,354,868 (2022: 459,639,868) shares in issue on 30 June 2023.

An alternative net asset value per ordinary share can be calculated by deducting from the total assets less current liabilities of the Company the preference and preferred ordinary stocks and secured notes at their market (or fair) values rather than at their par (or book) values. The net asset value per ordinary share at 30 June 2023 calculated on this basis was 391.24p (2022: 393.45p). See the Annual Report for further details of the Alternative Performance Measure and how it is calculated.

The movements during the year of the assets attributable to the ordinary shares were as follows:

	£'000
Total net assets attributable to the ordinary shares at 30 June 2022	**1,796,657**
Total net return after taxation	**61,409**
Dividends paid on ordinary shares in the year	**(95,521)**
Issue of shares	**153,347**
Total net assets attributable to the ordinary shares at 30 June 2023	**1,915,892**

The Company does not have any dilutive securities.

7. Dividends paid on ordinary shares

	Record date	Payment date	**2023 £'000**	2022 £'000
Fourth interim dividend (4.80p) for the year ended 30 June 2021	6 August 2021	31 August 2021	**-**	21,434
First interim dividend (4.80p) for the year ended 30 June 2022	29 October 2021	30 November 2021	**-**	21,434
Second interim dividend (4.80p) for the year ended 30 June 2022	28 January 2022	28 February 2022	**-**	21,434
Third interim dividend (5.00p) for the year ended 30 June 2022	28 April 2022	31 May 2022	**-**	22,684
Fourth interim dividend (5.00p) for the year ended 30 June 2022	4 August 2022	31 August 2022	**23,139**	-
First interim dividend (5.00p) for the year ended 30 June 2023	27 October 2022	30 November 2022	**23,518**	-
Second interim dividend (5.00p) for the year ended 30 June 2023	26 January 2023	28 February 2023	**23,910**	-
Third interim dividend (5.05p) for the year ended 30 June 2023	27 April 2023	31 May 2023	**24,954**	-
Unclaimed dividends over 12 years old			**-**	(34)
			95,521	86,952

In accordance with FRS 102, interim dividends payable to equity shareholders are recognised in the Statement of Changes in Equity when they have been paid to shareholders.

All dividends have been or will be paid out of revenue reserves or current year revenue profits and at no point during the year did the revenue reserve move to a negative position.

The total dividends payable in respect of the financial year which form the basis of the test under Section 1158 of the Corporation Tax Act 2010 are set out below.

	2023 £'000	2022 £'000
Revenue available for distribution by way of dividend for the year	**96,240**	92,988
First interim dividend of 5.00p (2022: 4.80p)	**(23,518)**	(21,434)
Second interim dividend of 5.00p (2022: 4.80p)	**(23,910)**	(21,434)
Third interim dividend of 5.05p (2022: 5.00p)	**(24,954)**	(22,684)
Fourth interim dividend of 5.05p (2022: 5.00p) paid on 31 August 2023[1]	**(25,374)**	(23,139)
Transfer (from)/to revenue reserve[2]	**(1,516)**	4,297

1 Based on 502,464,868 ordinary shares in issue at 27 July 2023 (the ex-dividend date) (2022: 462,789,868)
2 The deficit of £1,516,000 (2022: surplus of £4,297,000) has been taken from the revenue reserve

Since the year end, the Board has announced a first interim dividend of 5.05p per ordinary share, in respect of the year ending 30 June 2024. This will be paid on 30 November 2023 to holders registered at the close of business on 27 October 2023. The Company's shares will go ex-dividend on 26 October 2023.

8. Called up share capital

	Shares in issue	**Nominal value of total shares in issue £'000**
Allotted and issued ordinary shares of 25p each		
At 1 July 2022	**459,639,868**	**114,910**
Issue of new ordinary shares	**37,715,000**	**9,429**
At 30 June 2023	**497,354,868**	**124,339**

	Shares in issue	Nominal value of total shares in issue £'000
Allotted and issued ordinary shares of 25p each		
At 1 July 2021	445,624,868	111,406
Issue of new ordinary shares	14,015,000	3,504
At 30 June 2022	459,639,868	114,910

The Company issued 37,715,000 (2022: 14,015,000) ordinary shares with total proceeds of £153,347,000 (2022: £57,050,000) after deduction of issue costs of £393,000 (2022: £291,000). The average price of the ordinary shares that were issued was 407.7p (2022: 408.6p). During the year there were no shares re-purchased by the Company (2022: there were no shares repurchased).

9. 2023 financial information

The figures and financial information for the year ended 30 June 2023 are extracted from the Company's annual financial statements for that period and do not constitute statutory accounts. The Company's annual financial statements for the year to 30 June 2023 have been audited but have not yet been delivered to the Registrar of Companies. The Independent Auditors' Report on the 2023 annual financial statements was unqualified, did not include a reference to any matter to which the auditors drew attention without qualifying the report, and did not contain any statements under Sections 498(2) or 498(3) of the Companies Act 2006.

10. 2022 financial information

The figures and financial information for the year ended 30 June 2022 are compiled from an extract of the published financial statements for that year and do not constitute statutory accounts. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified, did not include a reference to any matter to which the auditors drew attention without qualifying the report, and did not contain any statements under Sections 498(2) or 498(3) of the Companies Act 2006.

11. Annual Report

The Annual Report will be posted to shareholders in late September 2023 and will be available on the Company's website www.cityinvestmenttrust.com. Copies will be available thereafter in hard copy format from the Company's registered office, 201 Bishopsgate, London, EC2M 3AE.

12. Annual General Meeting

The Annual General Meeting will be held on Tuesday, 31 October 2023 at 2.30pm at the Company's registered office. The Notice of Meeting will be sent to shareholders with the Annual Report.

13. General Information

Company Status

The City of London Investment Trust plc is a UK domiciled investment trust company.

ISIN number / SEDOL: ordinary shares: GB0001990497 / 0199049
London Stock Exchange (TIDM) Code: CTY
New Zealand Stock Exchange Code: TCL
Global Intermediary Identification Number (GIIN): S55HF7.99999.SL.826
Legal Entity Identifier (LEI): 213800F3NOTF47H6AO55

Company Registration Number

UK: 00034871
New Zealand: 1215729

Registered Office

201 Bishopsgate, London EC2M 3AE

Directors and Secretary

The Directors of the Company are Sir Laurie Magnus (Chairman), Samantha Wren (Audit Committee Chair), Clare Wardle (Senior Independent Director), Ominder Dhillon and Robert (Ted) Holmes.

The Corporate Secretary is Janus Henderson Secretarial Services UK Limited, represented by Sally Porter, ACG.

Website

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at www.cityinvestmenttrust.com.

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