

# THE CITY OF LONDON INVESTMENT TRUST PLC

## Annual financial results for the year ended 30 June 2021

*This announcement contains regulated information*

### CHAIRMAN'S COMMENT

"City of London's NAV total return was 20.0%, a decent recovery after the 14.6% negative return in the previous year. It increased its dividend for the 55<sup>th</sup> consecutive year, by 0.5%."

### 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

	2021	2020
<b>Total Return Performance:</b>		
Net asset value per ordinary share ("NAV") <sup>1</sup>	<b>20.0%</b>	-14.6%
Share price <sup>2</sup>	<b>21.3%</b>	-16.2%
FTSE All-Share Index (Benchmark)	<b>21.5%</b>	-13.0%
AIC UK Equity Income sector <sup>3</sup>	<b>26.4%</b>	-14.3%
IA UK Equity Income OEIC sector	<b>25.4%</b>	-13.7%
	<b>2021</b>	<b>2020</b>
NAV per ordinary share	<b>387.6p</b>	344.0p
NAV per ordinary share (debt at fair value)	<b>384.1p</b>	338.7p
Share price	<b>390.0p</b>	340.0p
Premium/(discount)	<b>0.6%</b>	(1.2)%
Premium (debt at fair value)	<b>1.5%</b>	0.4%
Gearing at year end	<b>6.9%</b>	9.7%
Revenue earnings per share	<b>17.1p</b>	15.7p
Dividends per share	<b>19.1p</b>	19.0p
Ongoing charge for the year <sup>4</sup>	<b>0.38%</b>	0.36%
Revenue reserve per share	<b>8.4p</b>	11.0p

<sup>1</sup> Net asset value per ordinary share total return with debt at fair value (including dividends reinvested)

<sup>2</sup> Share price total return using mid-market closing price

<sup>3</sup> AIC UK Equity Income sector size weighted average NAV total return (shareholders' funds)

<sup>4</sup> Calculated using the methodology prescribed by the Association of Investment Companies ("AIC")

Sources: Morningstar Direct, Janus Henderson, Refinitiv Datastream

## CHAIRMAN'S STATEMENT

I am pleased, in my first annual statement as Chairman, to report a 20.0% net asset value ("NAV") total return and the 55<sup>th</sup> annual dividend increase. Companies and markets have recovered well from the sharp downturn in 2020.

### The Markets

The pivotal moment during the 12 month period came at the end of October 2020, when vaccines against Covid-19 were confirmed to be effective. Stock markets had been drifting sideways and occasionally downwards up to that point. A strong rally developed as investors anticipated an end to economic lockdowns. UK economic growth rebounded, after the sharp fall in 2020, as the economy progressively reopened. The FTSE All-Share Index produced a total return of 21.5% over the 12 month period. Medium-sized and small companies, which tend to be more exposed to the reopening of the economy, led the way, with the FTSE 250 Mid Cap Index returning 33.4% and the FTSE Small Cap Index 50.1%. The FTSE 100 Index of the largest companies, which is more defensive and had held up better in the first stages of the pandemic, returned 18.0%.

### Performance

#### *Earnings and Dividends*

Following the avalanche of dividend cuts, cancellations and omissions during the second quarter of 2020, there was a marked improvement over the 12 months to 30 June 2021. City of London's revenue earnings per share rose by 8.6% to 17.09p. Special dividends accounted as revenue increased by £0.9 million to £2.4 million. A further £7.2 million of special dividends were deemed to be capital by nature (largely resulting from business disposals) and were therefore accounted as capital and not revenue.

Expenses remained under tight control, with our ongoing charge of 0.38% very competitive compared with other actively managed funds. Interest charges were reduced by the redemption of the £30 million 8.5% debenture on 31 January 2021 and its replacement with a £30 million Private Placement Note carrying a fixed interest rate of 2.67% for a term of 25 years.

City of London increased its dividend, by 0.5% to 19.1p per ordinary share, for the 55<sup>th</sup> consecutive year. Part of the dividend was funded from our revenue reserve, which fell by £8.1 million to £37.6 million. This was an improvement from the previous year, when the draw down from revenue reserves was £14.4 million, and excludes the special dividends accounted as capital (as referred to above) of £7.2 million. The capital reserve arising from capital gains on investments sold, which could also be used to help fund dividend payments, rose by £24.7 million to £296.6 million.

#### *NAV Total Return*

City of London's NAV total return was 20.0%, a decent recovery after the 14.6% negative return in the previous year. City of London was behind relative to the FTSE All-Share Index over the year under review by 1.5%, but ahead over the last six months of the period by 1.2%. While City of London is behind the FTSE All-Share Index over periods up to five years, reflecting the underperformance of higher yielding "value" shares, it is 19.0% ahead over 10 years with a 104.5% return.

In general, large capitalisation, defensive stocks, which had performed well in the early stages of the pandemic and continued to pay dividends throughout, disappointed overall during the period under review. City of London has greater exposure to such companies than most competitors and its performance lagged the averages for the AIC UK Equity Income and IA UK Equity Income OEIC sectors over the 12 months. More details on performance can be found in the Fund Manager's Report.

### Share Issues

City of London's shares remained in demand during the year, except during a few days in September 2020 when 1,175,000 shares were bought back into Treasury, at a discount to net asset value, for a total cost of £3,736,000. These shares were subsequently reissued at a premium to net asset value, for total proceeds of £3,860,000. A further 29,220,000 ordinary shares were issued at a premium to NAV for proceeds of £109.8 million. Given the extent of demand for new shares and the potential risk of exhausting the authority granted by shareholders for new share issues at last year's Annual General Meeting, the Board convened a General Meeting on 18 June 2021 to authorise a further increase. Over the last 10 years, we have issued 220.8 million shares, at a premium to net asset value, increasing our share capital by 98%.

### The Board

Philip Remnant retired as Chairman at the Annual General Meeting in October 2020. As I said in the Update for the half-year ended 31 December 2020, Philip was an outstanding leader of the Company and I know shareholders will join the Board in thanking him and wishing him well for the future.

Having served on the Board for nine years, Martin Morgan will retire at this year's Annual General Meeting. I should like to thank Martin for his wise counsel. Clare Wardle will succeed Martin as Senior Independent Director.

We also welcome Ominder Dhillon as a new Director. Ominder, who joined the Board on 1 September 2021, was Global Head of Institutional Distribution at M&G from 2015 to 2020 and Managing Director of Global Business Development at Impax Asset Management from 2011 to 2015.

### **Deputy Fund Manager**

The Board is pleased to announce that David Smith has been appointed Deputy Fund Manager. David, who has been the Fund Manager of Henderson High Income Trust plc since 2013 and of the UK portfolio of The Bankers Investment Trust PLC since 2017, has regularly attended our Board meetings for the last three years. He has a close working relationship with Job Curtis, our long-standing Fund Manager, having been a member of Janus Henderson's Global Equity Income Team for nine years.

### **Environmental, Social & Governance**

Environmental, social and governance ("ESG") considerations have become an increasing priority across the investment management sector as the evidence of the destructive impact of climate change and the importance of effective governance, including diversity, has required a proactive response from investors. City of London's position on ESG-related issues has received close attention at our Board meetings over the last year. While the Company will not exclude companies or sectors that can help it to meet its income and capital growth investment objective, the Fund Manager takes ESG-related risks and opportunities into careful consideration in the selection of stocks for the portfolio. An analysis by Sustainalytics, a Morningstar-owned company widely used for ESG analytics, shows that City of London's portfolio rates slightly below average for ESG risks compared with the FTSE All-Share Index. Please see the Annual Report for more detail of the analysis by Sustainalytics and a description of how ESG considerations feature in the Fund Manager's investment process.

### **Annual General Meeting**

The 2021 Annual General Meeting ("AGM") will be held, subject to Covid-19 restrictions, at the offices of Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE, on Thursday, 28 October 2021. The meeting will include a presentation by our Fund Manager, Job Curtis. For any shareholders unable to travel, we invite you to join by Zoom, the conferencing software provider. As is our normal practice, there will be live voting for those physically present at the AGM. Due to technical restrictions, we cannot offer live voting by Zoom, and we therefore request all shareholders, and particularly those who cannot attend physically, to submit their votes by proxy to ensure that their vote counts at the AGM.

### **Outlook**

The improved profits and dividends reported by companies recently in respect of the first half of 2021 demonstrate the strength of the economic recovery after the sharp fall in 2020. This turnaround has been helped by the unprecedented monetary and fiscal stimulus orchestrated by central banks and governments globally. In the UK, the high household savings ratio accumulated as a result of restrictions on activities, such as overseas holidays, is expected to be released through markedly increased consumer spending.

The recent rise in inflation is being interpreted by many commentators as transitory, with higher commodity prices, especially for oil and gas, being a key driver. The global fiscal and monetary stimulus is expected to be wound down as the recovery becomes more established, subject to the continuing success of vaccines against Covid-19, especially if inflation becomes more persistent. Markets have become used to ultra-low interest rates and large-scale central bank buying of government bonds. A change in policy for these measures will be a test and may result in a degree of turbulence.

The UK equity market offers good relative value as can be seen by the large number of takeover bids in recent months, including the approach for Wm Morrison Supermarkets, where City of London has a shareholding. Dividend declarations by some of our investee companies during the last quarter of the 12 month period and during the first two months of the next financial year have been particularly encouraging and, if sustained, will materially improve our full year revenue return next year. Given this, together with the quality of the companies in our portfolio and the advantages of our closed-ended investment trust status, we are confident of building on City of London's unique 55-year record of annual dividend increases and of continuing to provide reliable returns.

Sir Laurie Magnus  
Chairman  
20 September 2021

## FUND MANAGER'S REPORT

### Investment Background

For the first four months of the period under review, share prices drifted against a background of uncertainty as to when the Covid-19 virus would be controlled and the threat of economically damaging lockdowns curtailed. The announcements that highly effective vaccines from Pfizer, Moderna and AstraZeneca had been developed led to a sharp rise in the stock market. The rally was led by companies with most to benefit from the reopening of the economy and which had suffered since the start of the pandemic. In contrast, those companies which had been most defensive during the first months of the pandemic, underperformed during the stock market recovery.

UK economic growth, which had suffered a severe contraction during the second quarter of 2020, recovered over the next 12 months. The Bank of England kept the base rate at the exceptionally low level of 0.1% and engaged in quantitative easing, buying the gilts issued by the government to fund the budget deficit. 10-year gilt yields, which were only 0.17% at 30 June 2020, rose over the 12 months as economic growth improved and inflation picked up, and were 0.75% at 30 June 2021. The dividend yield of the FTSE All-Share Index on a historic, 12-month trailing basis fell during the period. This was partly caused by the dividend cuts, omissions and cancellations first announced in 2020 but also by the rise in the market. Nevertheless, the UK equity market yield remained significantly above the yields of 10-year gilts and of the base rate.

City of London's gearing was 9.7% at 30 June 2020 and rose to 12.0% by 31 October 2020. During the remaining eight months of the period under review, gearing fell as the market rallied and it was 6.9% at 30 June 2021. City of London's final remaining debenture, worth £30 million with an 8.5% coupon, was redeemed on 31 January 2021 and replaced with a £30 million Private Placement Note with a fixed annual interest rate of 2.67% for a term of 25 years.

The reopening of economies and recovering growth boosted demand for oil while OPEC, the cartel of oil producing nations, kept disciplined control of supply. Over the 12-month period, the price of oil rose to \$75/barrel, an increase of 83%, and this was a significant factor in the rise of inflation.

Sterling strengthened over the 12 months, rising 11% to 1.38 against the US dollar and by 5% to 1.16 against the euro. The UK's trade deal with the European Union at the end of 2020 removed some uncertainty and the relatively fast roll-out of vaccines in the UK was a help to sterling. The US dollar may have suffered from the magnitude of the expansion of the federal budget deficit. The rise in sterling had an adverse effect on the value of City of London's overseas-listed holdings.

### Performance Review

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

	2021 %	2020 %
Stock selection	-3.80	+0.90
Gearing	+2.49	-2.40
Expenses	-0.38	-0.36
Share issues/buy backs	+0.27	+0.26
Total	-1.42	-1.60

Source: Janus Henderson

With City of London being geared between 6.9% and 12.0% while the equity market was rising, gearing contributed positively by 2.49%. Stock selection detracted by 3.80%, mainly due to the portfolio's bias towards large, defensive companies. Verizon Communications, Nestlé, Novartis, Merck and Munich Re were all in the top seven stock detractors but had performed well the previous year, during the first stage of the pandemic, and paid their dividends throughout. With less scope to recover, they underperformed and their value also suffered from an adverse translation effect with the rise of sterling.

Not holding Glencore (a mining company) was the biggest stock detractor, but this was partly offset by our positions elsewhere in the mining sector in Rio Tinto, BHP and Anglo American, which produced share price total returns of 41%, 36% and 59% respectively. The mining companies benefited from strong commodity prices, especially for iron ore, due to demand from China. The iron ore price rose by 112% over the 12 months.

The underweight position in AstraZeneca was the biggest stock contributor, followed by the holdings within the financial sectors of M&G and St James's Place. Also among the top 10 stock contributors were: La Française des Jeux (French national lottery operator), Halfords (auto parts and bicycle retailer) and IMI (engineer).

A key influence on performance was the relative returns of large, medium-sized and small companies. Medium-sized (FTSE 250 Index) and small companies (FTSE Small Cap), which in general were more exposed to the reopening of the economy, significantly outperformed with respective returns of 33% and 50%. In contrast, large companies, which tend to be more defensive and have greater international exposure, produced a return of 18%, as measured by the FTSE 100 Index. City of London is predominantly invested in large capitalisation equities, where the dividend experience was better than the rest of the market but underperformed in terms of total return.

Over the 12 months, the proportion of the portfolio invested in UK-listed companies outside the FTSE 100 rose from 11% to 15% while the proportion in UK-listed large capitalisation companies (FTSE 100) slipped from 75% to 72% and in overseas listed from 14% to 13%.

### **Portfolio Changes**

In managing the portfolio, various fundamental factors are considered, including financial, qualitative, environmental, social, governance and valuation. A summary of the approach can be found in the Annual Report. The aim is to buy into companies with prospects of long-term growth in profits and dividends at a reasonable valuation. The corollary of this approach to buying is to sell when shares become overvalued. In our view, expensive shares become vulnerable to a derating if they disappoint high expectations.

A good example of the process can be found in three complete sales of stocks from City of London's portfolio during the period under review. Halma (health and safety product manufacturer), Spirax-Sarco Engineering and Renishaw (precision measuring equipment) were bought over 10 years ago and have performed very well, both through growth in profits but also a significant share price rerating. In our view, they were expensive relative to their prospects and offered dividend yields of less than 1%. Large profits were taken and the proceeds recycled across the portfolio into shares offering better value.

The financial sectors were a part of the market where, in our view, prospects for earnings and dividend growth were undervalued. What used to be called the "financial services" sector has been somewhat misleadingly renamed "investment banking and brokerage services" when none of the stocks City of London holds in this sector are investment banks. Significant additions were made in this sector to M&G (fund manager and life assurer) and IG Group (online trading company), but TP ICAP was sold after a change in strategy involving a large acquisition, rights issue and dividend cut. The portfolio's exposure to investment banking is through HSBC and Barclays, which are banking conglomerates and classified in the "banks" sector. Additions were also made to a number of other holdings in the financial sectors: Phoenix and Legal & General (life assurance) and Direct Line and Sabre (non-life insurance). A new holding was bought in Beazley, a specialist reinsurer operating primarily in the London market through its Lloyds syndicates, with a diversified book of specialty insurance risks.

Food retailers offered stable cash flow, asset backing and historically cheap valuations. Additions were made to the holdings in Wm Morrison and Tesco. Towards the end of the period under review, Wm Morrison received takeover approaches from two different private equity groups.

BAE Systems is the UK's leading defence contractor, but its largest business is in the US, which makes up 43% of sales. Additions were made to the holding given the attractive valuation and much improved operational delivery. The small holding in Meggitt was sold because of its greater exposure to civil aerospace where prospects seemed uncertain, although it subsequently received a takeover bid.

In utilities, significant additions were made to SSE, which, having sold its retail business, is focused on networks and renewable energy. SSE is the UK's biggest generator of electricity from wind farms and has a substantial programme of investment going forward. It is well placed to benefit from the UK's growing demand for renewable energy.

It was a good year for the housing market with low interest rates and stamp duty savings available to buyers of homes. Additions were made to Persimmon which paid several large dividends.

Share prices of companies exposed to the reopening of the economy made a strong recovery from depressed levels. However, there was still uncertainty about the extent of the reopening for some sectors, such as travel and leisure. With the resumption of dividend payments likely to be some way off, complete sales were made in the travel and leisure sector of Carnival (cruise ship operator), National Express (bus and coach operator) and Ten Entertainment (bowling). A complete sale was also made of the holding in Greggs, but in this case the speed and scale of recovery was underestimated.

There were two other new holdings. Cisco Systems, the US technology company, is the leading provider of data networking products using internet protocol technology. The new network products that Cisco has developed are faster than previous ones and investment in 5th generation mobile technology will help demand. Synthomer is a speciality chemical company with a leading position in the manufacture of nitrile latex used in rubber gloves. The company is strongly cash generative, giving options for capital returns or acquisitions.

## Portfolio Outlook

Consumer staples companies, which make everyday goods that are regularly purchased, comprise 21.4% of the portfolio and include three of the four largest holdings (British American Tobacco ("BAT"), Diageo and Unilever). Such companies are global and not dependent on any one country as well as providing exposure to the growth of emerging markets. They own valuable brands but need skill to market and develop them. A good example has been how Diageo has grown its tequila sales in the US through its Don Julio and Casamigos brands. BAT is strongly cash generative and very cheaply rated based on current year earnings and dividends. Balanced against this is the harmful effect on health of smoking. In our view, BAT will be able to replace profits from cigarettes with its next generation less harmful nicotine products, over the long term.

Rio Tinto ended the period under review as the third largest holding in the portfolio. It has benefited from the strong demand for iron ore (which is used in the making of steel) from China. The company has delivered strong profits growth and large dividend payments, but its year was seriously marred by the destruction of the exceptionally significant heritage site at Juukan Gorge in Australia. Rio's Chief Executive resigned but, given our view of how the company had handled this incident, we voted at its annual general meeting against its remuneration report and the re-election of the chairs of its remuneration and sustainability committees. The other mining companies held in the portfolio, BHP (15th largest portfolio holding) and Anglo American (20th largest) also had a good year for profits and dividends. Total mining exposure is 6.9% of the portfolio and while the short-term outlook remains good for commodity prices, at some point they will turn down again, adversely impacting profits.

There is less in the portfolio in the oil sector (5.3% of the portfolio) than in mining. Royal Dutch Shell is the seventh largest holding and BP 14th largest. In 2020, both companies made large dividend cuts, Royal Dutch Shell by 67% and BP by 50%, but have since started growing their dividends again. Both companies are also attempting a long-term pivot away from their traditional oil and gas operations to renewable energy. Royal Dutch Shell and BP's share prices have lagged the recovery of the oil price and should do better as they continue to grow their dividends.

Utilities make up 6.8% of the portfolio, with the two largest holdings being National Grid (13th largest holding in the portfolio) and SSE (16th largest). Both companies will benefit from the increasing electrification of the economy and demand for renewable energy.

23.4% of the portfolio is invested in financial sectors and the largest holdings are M&G (fifth largest in the portfolio), Phoenix (eighth largest) and HSBC (tenth largest). M&G is a mixture of asset manager and life assurer with strong potential for capital generation and dividend payments. Phoenix is the leading manager in the UK of closed life insurance books but is also growing its open business. HSBC's banking operations are centred on Asia Pacific where substantial wealth creation is taking place. Balanced against this are the political risks in Hong Kong.

Overall, companies across the portfolio are well placed to build on the better recent dividend experience based on profit growth and cash generation. In the selection of stocks for the portfolio, a conservative, valuation-based approach will continue to be used.

Job Curtis  
Fund Manager  
20 September 2021

## FORTY LARGEST INVESTMENTS as at 30 June 2021

Position	Company	Sector	Market value £'000	Portfolio %
1	British American Tobacco	Tobacco	71,680	3.88
2	Diageo	Beverages	68,522	3.71
3	Rio Tinto	Industrial Metals and Mining	54,136	2.93
4	Unilever	Personal Care, Drug and Grocery Stores	52,247	2.83
5	M&G	Investment Banking and Brokerage Services	49,213	2.66
6	RELX	Media	49,187	2.66
7	Royal Dutch Shell	Oil, Gas and Coal	47,546	2.57
8	Phoenix	Life Insurance	46,780	2.53
9	BAE Systems	Aerospace and Defence	42,543	2.30
10	HSBC	Banks	41,313	2.24
<b>Top 10</b>			<b>523,167</b>	<b>28.31</b>
11	Imperial Brands	Tobacco	41,260	2.23
12	GlaxoSmithKline	Pharmaceuticals and Biotechnology	40,666	2.20
13	National Grid	Gas, Water and Multi-utilities	39,226	2.12
14	BP	Oil, Gas and Coal	39,217	2.12
15	BHP	Industrial Metals and Mining	39,037	2.11
16	SSE	Electricity	38,638	2.09
17	AstraZeneca	Pharmaceuticals and Biotechnology	38,466	2.08
18	St. James's Place	Investment Banking and Brokerage Services	38,033	2.06
19	Tesco	Personal Care, Drug and Grocery Stores	36,564	1.98
20	Anglo American	Industrial Metals and Mining	33,906	1.84
<b>Top 20</b>			<b>908,180</b>	<b>49.14</b>
21	Schroders	Investment Banking and Brokerage Services	33,022	1.79
22	Reckitt Benckiser	Personal Care, Drug and Grocery Stores	31,985	1.73
23	Persimmon	Household Goods and Home Construction	31,355	1.70
24	Wm Morrison	Personal Care, Drug and Grocery Stores	29,604	1.60
25	Legal & General	Life Insurance	29,238	1.58
26	Direct Line Insurance	Non-life Insurance	28,927	1.57
27	Verizon Communications	Telecommunications Service Providers	28,391	1.54
28	Lloyds Banking	Banks	28,014	1.52
29	Nestlé	Food Producers	27,069	1.47
30	Vodafone	Telecommunications Service Providers	26,695	1.45
<b>Top 30</b>			<b>1,202,480</b>	<b>65.09</b>
31	Barclays	Banks	25,668	1.39
32	Severn Trent	Gas, Water and Multi-utilities	24,308	1.32
33	IG	Investment Banking and Brokerage Services	22,869	1.24
34	Ferguson	Industrial Support Services	22,110	1.20
35	Taylor Wimpey	Household Goods and Home Construction	20,425	1.10
36	Land Securities	Real Estate Investment Trusts	20,262	1.10
37	Prudential	Life Insurance	19,916	1.08
38	Munich Re	Non-life Insurance	19,843	1.08
39	Segro	Real Estate Investment Trusts	19,701	1.07
40	Tate & Lyle	Food Producers	19,198	1.04
<b>Top 40</b>			<b>1,416,780</b>	<b>76.71</b>

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 matrix of risks. The Board has also put in place a schedule of investment limits and restrictions, appropriate to the Company's investment objective and policy, in order to mitigate these risks as far as practicable. 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.

Principal risks	Mitigating measure
<b>Global pandemic</b> The impact that the coronavirus pandemic could have on the Company's investments and its direct and indirect effects, including the effect on the global economy.	The Fund Manager maintains 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.
<b>Portfolio and market price</b> 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 Manager closely monitors the portfolio between meetings and mitigates this risk through diversification of investments. The Fund Manager periodically presents 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.
<b>Dividend income</b> 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 £37.6 million (before payment of the fourth interim dividend) and distributable capital reserves of £296.6 million.
<b>Investment activity, gearing and performance</b> 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.	The Board has an annual meeting focused on strategy at which investment performance, the level of gearing and the level of premium/discount is reviewed. The Board also reviews a schedule of expenses and revenue forecasts at each meeting.
<b>Tax and regulatory</b> 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 Manager also considers tax and regulatory change in his monitoring of the Company's underlying investments.



<p><b>Operational</b></p> <p>Disruption to, or failure of, the Manager's or its Administrator's (BNP Paribas Securities Services) 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.</p>	<p>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.</p> <p>Cyber security is closely monitored and the Audit Committee receives an annual presentation from Janus Henderson's Chief Information Security Officer.</p> <p>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.</p>
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### 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.

The Board has identified heightened political tensions in and among a number of countries around the world which have the potential to increase the risk of market volatility. The Fund Manager keeps the global political and economic picture under review as part of the investment process.

## BORROWINGS

The Company has a borrowing facility of £120.0 million (2020: £120.0 million) with HSBC Bank plc, of which £10.0 million was drawn at the year end (2020: £22.9 million).

The £30 million debenture stock was repaid on 31 January 2021. On 19 March 2021, the Company issued an additional £30 million of fixed rate 25-year secured notes, repayable on 19 March 2046. The Company now has £114.1 million (2020: £84.3 million) (par value) of secured notes in issue (fair value of the loan notes: £128.5 million (2020: £104.0 million)).

The level of gearing at 30 June 2021 was 6.9% of net asset value (2020: 9.7%).

## 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 looks to ensure that the Company seeks to deliver long-term performance.
- 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 0.38%, 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 8.5% debenture stock 2021 was repaid on 31 January 2021. The value of long-term borrowing is relatively small in comparison to the value of net assets, being 6.6%.
- 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.

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 impact of the Covid-19 pandemic, in particular the impact on income and the Company's ability to meet its investment objective.

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 2026.

## **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 in the Annual Report, 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  
Chairman  
20 September 2021

## INCOME STATEMENT

Notes	Year ended 30 June 2021			Year ended 30 June 2020		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
	Gains/(losses) on investments held at fair value through profit or loss					
2	-	200,267	200,267	-	(291,388)	(291,388)
	Income from investments held at fair value through profit or loss					
3	77,626	-	77,626	67,779	-	67,779
	Other interest receivable and similar income					
	263	-	263	176	-	176
	<b>Gross revenue and capital gains/(losses)</b>					
	77,889	200,267	278,156	67,955	(291,388)	(223,433)
	Management fee					
	(1,493)	(3,484)	(4,977)	(1,457)	(3,400)	(4,857)
	Other administrative expenses					
	(726)	(7)	(733)	(696)	(7)	(703)
	<b>Net return before finance costs and taxation</b>					
	75,670	196,776	272,446	65,802	(294,795)	(228,993)
	Finance costs					
	(1,696)	(3,589)	(5,285)	(2,163)	(4,681)	(6,844)
	<b>Net return before taxation</b>					
	73,974	193,187	267,161	63,639	(299,476)	(235,837)
	Taxation					
	(1,165)	-	(1,165)	(1,176)	-	(1,176)
	<b>Net return after taxation</b>					
	72,809	193,187	265,996	62,463	(299,476)	(237,013)
5	<b>Return per ordinary share basic and diluted</b>					
	17.09p	45.36p	62.45p	15.73p	(75.42p)	(59.69p)

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. There is no material difference between the net return before taxation and the net return after taxation stated above and their historical cost equivalents.

## STATEMENT OF CHANGES IN EQUITY

Notes	Year ended 30 June 2021	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 2020	104,101	752,967	2,707	526,861	45,623	1,432,259
	Net return after taxation	-	-	-	193,187	72,809	265,996
	Buyback of 1,175,000 ordinary shares for treasury	-	-	-	(3,736)	-	(3,736)
	Issue of 1,175,000 ordinary shares from treasury	-	124	-	3,736	-	3,860
8	Issue of 29,220,000 new ordinary shares	7,305	102,506	-	-	-	109,811
7	Dividends paid	-	-	-	-	(80,865)	(80,865)
	<b>At 30 June 2021</b>	<b>111,406</b>	<b>855,597</b>	<b>2,707</b>	<b>720,048</b>	<b>37,567</b>	<b>1,727,325</b>

  

Notes	Year ended 30 June 2020	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 2019	94,709	613,711	2,707	826,337	58,259	1,595,723
	Net return after taxation	-	-	-	(299,476)	62,463	(237,013)
8	Issue of 37,570,000 new ordinary shares	9,392	139,256	-	-	-	148,648
7	Dividends paid	-	-	-	-	(75,099)	(75,099)
	<b>At 30 June 2020</b>	<b>104,101</b>	<b>752,967</b>	<b>2,707</b>	<b>526,861</b>	<b>45,623</b>	<b>1,432,259</b>

## STATEMENT OF FINANCIAL POSITION

Notes	30 June 2021 £'000	30 June 2020 £'000
<b>Fixed assets</b>		
<b>Investments held at fair value through profit or loss</b>		
Listed at market value in the United Kingdom	1,618,973	1,359,435
Listed at market value overseas	227,701	211,589
Investment in subsidiary undertakings	347	347
	<b>1,847,021</b>	<b>1,571,371</b>
<b>Current assets</b>		
Debtors	10,157	5,962
	<b>10,157</b>	<b>5,962</b>
<b>Creditors: amounts falling due within one year</b>	<b>(14,323)</b>	<b>(59,327)</b>
<b>Net current liabilities</b>	<b>(4,166)</b>	<b>(53,365)</b>
<b>Total assets less current liabilities</b>	<b>1,842,855</b>	<b>1,518,006</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>(115,530)</b>	<b>(85,747)</b>
<b>Net assets</b>	<b>1,727,325</b>	<b>1,432,259</b>
<b>Capital and reserves</b>		
8 Called up share capital	111,406	104,101
Share premium account	855,597	752,967
Capital redemption reserve	2,707	2,707
Other capital reserves	720,048	526,861
Revenue reserve	37,567	45,623
6 <b>Total shareholders' funds</b>	<b>1,727,325</b>	<b>1,432,259</b>
6 <b>Net asset value per ordinary share – basic and diluted</b>	<b>387.62p</b>	<b>343.96p</b>

## 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 October 2019 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 Section 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 impact of Covid-19, 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

	2021 £'000	2020 £'000
UK dividends:		
Listed – ordinary dividends	64,806	54,320
Listed – special dividends	2,413	1,505
	<b>67,219</b>	<b>55,825</b>
Other dividends:		
Dividend income – overseas investments	8,856	10,360
Dividend income – UK REIT	1,497	1,594
Scrip dividends	54	-
	<b>10,407</b>	<b>11,954</b>
<b>Total</b>	<b>77,626</b>	<b>67,779</b>

## 3. Other interest receivable and similar income

	2021 £'000	2020 £'000
Underwriting commission (allocated to revenue) <sup>1</sup>	-	4
Stock lending revenue	263	172
	<b>263</b>	<b>176</b>

<sup>1</sup> During the year the Company was not required to take up shares in respect of its underwriting commitments (2020: none).

At 30 June 2021, the total value of securities on loan by the Company for stock lending purposes was £211,020,000 (2020: £135,773,000). The maximum aggregate value of securities on loan at any one time during the year ended 30 June 2021 was £285,200,000 (2020: £296,705,000). The Company's agent holds collateral at 30 June 2021, with a value of £223,341,000 (2020: £142,771,000) 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 106% (2020: 105%) of the market value of any securities on loan.

#### 4. Management fee

	Revenue return £'000	2021 Capital return £'000	Total return £'000	Revenue return £'000	2020 Capital return £'000	Total return £'000
Management fee	1,493	3,484	4,977	1,457	3,400	4,857

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 per ordinary share – basic and diluted

The return per ordinary share is based on the net return attributable to the ordinary shares of £265,996,000 (2020: loss of £237,013,000) and on 425,921,991 ordinary shares (2020: 397,078,092), 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:

	2021 £'000	2020 £'000
Net revenue return	72,809	62,463
Net capital return	193,187	(299,476)
<b>Net total return</b>	<b>265,996</b>	<b>(237,013)</b>
<b>Weighted average number of ordinary shares in issue during the year</b>	<b>425,921,991</b>	<b>397,078,092</b>
	<b>2021 Pence</b>	<b>2020 Pence</b>
Revenue return per ordinary share	17.09	15.73
Capital return per ordinary share	45.36	(75.42)
<b>Total return per ordinary share</b>	<b>62.45</b>	<b>(59.69)</b>

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

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £1,727,325,000 (2020: £1,432,259,000) and on 445,624,868 (2020: 416,404,868) shares in issue on 30 June 2021.

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 2021 calculated on this basis was 384.12p (2020: 338.67p).

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 1 July 2020	1,432,259
Total net return after taxation	265,996
Dividends paid on ordinary shares in the year	(80,865)
Issue of shares	109,935
<b>Total net assets attributable to the ordinary shares at 30 June 2021</b>	<b>1,727,325</b>

The Company does not have any dilutive securities.

## 7. Dividends paid on ordinary shares

	Record date	Payment date	2021 £'000	2020 £'000
Fourth interim dividend (4.75p) for the year ended 30 June 2019	26 July 2019	30 August 2019	-	18,013
First interim dividend (4.75p) for the year ended 30 June 2020	25 October 2019	29 November 2019	-	18,341
Second interim dividend (4.75p) for the year ended 30 June 2020	24 January 2020	28 February 2020	-	19,041
Third interim dividend (4.75p) for the year ended 30 June 2020	24 April 2020	29 May 2020	-	19,704
Fourth interim dividend (4.75p) for the year ended 30 June 2020	31 July 2020	28 August 2020	19,779	-
First interim dividend (4.75p) for the year ended 30 June 2021	30 October 2020	30 November 2020	19,723	-
Second interim dividend (4.75p) for the year ended 30 June 2021	29 January 2021	26 February 2021	20,205	-
Third interim dividend (4.80p) for the year ended 30 June 2021	30 April 2021	28 May 2021	21,218	-
Unclaimed dividends over 12 years old			(60)	-
			<b>80,865</b>	<b>75,099</b>

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 paid or will be paid out of revenue profits.

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.

	2021 £'000	2020 £'000
Revenue available for distribution by way of dividend for the year	72,809	62,463
First interim dividend of 4.75p (2020: 4.75p)	(19,723)	(18,341)
Second interim dividend of 4.75p (2020: 4.75p)	(20,205)	(19,041)
Third interim dividend of 4.80p (2020: 4.75p)	(21,218)	(19,704)
Fourth interim dividend of 4.80p (2020: 4.75p) paid on 31 August 2021 <sup>1</sup>	(21,434)	(19,779)
<b>Transfer from revenue reserve<sup>2</sup></b>	<b>(9,771)</b>	<b>(14,402)</b>

1 Based on 446,549,868 ordinary shares in issue at 5 August 2021 (the ex-dividend date) (2020: 416,404,868)

2 The deficit of £9,771,000 (2020: deficit of £14,402,000) has been taken from the revenue reserve

Since the year end, the Board has announced a first interim dividend of 4.80p per ordinary share, in respect of the year ending 30 June 2022. This will be paid on 30 November 2021 to holders registered at the close of business on 29 October 2021. The Company's shares will go ex-dividend on 28 October 2021.

## 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 2020	416,404,868	104,101
Buyback of ordinary shares for treasury	(1,175,000)	-
Issue of ordinary shares from treasury	1,175,000	-
Issue of new ordinary shares	29,220,000	7,305
<b>At 30 June 2021</b>	<b>445,624,868</b>	<b>111,406</b>



	<b>Shares in issue</b>	<b>Nominal value of total shares in issue £'000</b>
Allotted and issued ordinary shares of 25p each:		
At 1 July 2019	378,834,868	94,709
Issue of new ordinary shares	37,570,000	9,392
At 30 June 2020	416,404,868	104,101

During the year 1,175,000 ordinary shares of 25p were purchased by the Company (2020: nil) at a total cost of £3,736,000 (2020: £nil) all of which were placed into treasury. These shares were then re-issued for total proceeds of £3,860,000 after deduction of issue costs of £6,000. The Company then issued 29,220,000 (2020: 37,570,000) ordinary shares with total proceeds of £109,811,000 (2020: £148,648,000) after deduction of issue costs of £170,000 (2020: £575,000). The average price of the ordinary shares that were issued was 375.8p (2020: 395.7p).

## 9. 2021 financial information

The figures and financial information for the year ended 30 June 2021 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 2021 have been audited but have not yet been delivered to the Registrar of Companies. The Independent Auditors' Report on the 2021 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. 2020 financial information

The figures and financial information for the year ended 30 June 2020 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 2021 and will be available on the Company's website [www.cityinvestmenttrust.com](http://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 Thursday, 28 October 2021 at 2.30pm. 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

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), Martin Morgan (Senior Independent Director), Robert (Ted) Holmes, Clare Wardle and Ominder Dhillon.

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

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*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) are incorporated into, or forms part of, this announcement.*