

THE CITY OF LONDON INVESTMENT TRUST PLC

Annual financial results for the year ended 30 June 2022

This announcement contains regulated information

CHAIRMAN'S COMMENT

"City of London's NAV total return of 7.5% was 5.9 percentage points ahead of the FTSE All-Share Index. The dividend was increased for the 56th consecutive year and covered by earnings per share, leaving £6.0 million to be added to our revenue account."

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

	2022	2021
Total Return Performance:		
Net asset value ("NAV") per ordinary share ¹	7.5%	20.0%
Share price ²	7.7%	21.3%
FTSE All-Share Index (Benchmark)	1.6%	21.5%
AIC UK Equity Income sector ³	-1.5%	26.4%
IA UK Equity Income OEIC sector	-0.5%	25.4%
	2022	2021
NAV per ordinary share	390.9p	387.6p
NAV per ordinary share (debt at fair value)	393.5p	384.1p
Share price	400.5p	390.0p
Premium	2.5%	0.6%
Premium (debt at fair value)	1.8%	1.5%
Gearing at year end	7.1%	6.9%
Revenue earnings per share	20.7p	17.1p
Dividends per share	19.6p	19.1p
Ongoing charge for the year ⁴	0.37%	0.38%
Revenue reserve per share	9.5p	8.4p

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

I am pleased to report a net asset value ("NAV") total return of 7.5%, which compares with a total return of 1.6% for the FTSE All-Share Index. The dividend was increased for the 56th consecutive year and covered by earnings per share, leaving £6.0 million to be added to our revenue reserve.

The Markets

The key economic concern over the 12 months was the significant rise in inflation, partly caused by higher oil and gas prices triggered in response to the war in Ukraine. UK CPI inflation reached 9.4% in June, the highest level for 30 years. The Bank of England increased the base rate, in four moves, from 0.1% to 1.25%.

The FTSE 100 Index (comprising the largest UK listed companies) produced a total return of 5.8% during the year. The best performing sector was oil and gas, benefiting from the rise in energy prices. Banks also performed well, with rising interest rates providing a helpful tailwind for their net interest margins. Pharmaceutical companies, which are typically defensive in a downturn, outperformed. In contrast, the indices for UK medium-sized and small companies, which have much less exposure to banks, oil and pharmaceutical companies, underperformed. The FTSE 250 Mid Cap Index produced a negative total return of 14.6% and the FTSE SmallCap Index a negative total return of 12.6%.

Performance

Earnings and Dividends

City of London's revenue earnings per share increased by 21.2% to 20.72p, reflecting dividend growth from across the portfolio, with particular highlights from our stakes in the mining companies, Rio Tinto, Anglo American and BHP. Special dividends accounted as income increased by £3.9 million to £6.3 million. A further £5.4 million of special dividends were deemed to be capital by nature (largely resulting from business disposals) and were therefore accounted as capital rather than revenue.

City of London increased its dividend for the 56th consecutive year by 2.6% to 19.6p. Although the increase was lower than inflation over the 12 months, City of London has increased its dividend by 41.2% over the last 10 years compared with a cumulative increase in UK CPI inflation of 26.5%. The Board 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% very competitive compared with other actively managed funds. Our revenue reserve increased by £6.0 million to £43.6 million. In addition, the capital reserve arising from capital gains on investments sold, which could also help fund dividend payments, rose by £30.0 million to £326.6 million.

NAV Total Return

City of London's NAV total return of 7.5% was 5.9 percentage points ahead of the FTSE All-Share Index. Gearing contributed 1.5 percentage points to the outperformance due to the decline in fair value of our secured debt. The £30 million 2.67% maturing 2046 and the £50 million 2.94% maturing 2049 secured notes, which the Company has issued over the last five years, will provide low-cost debt financing over the next quarter of a century for investment in equities.

Stock selection contributed 4.7 percentage points, helped by the portfolio's tilt towards large companies and dividend yield and away from highly valued, growth stocks and medium-sized and small companies. The biggest stock contributor was BAE Systems, the defence equipment manufacturer, followed by Imperial Brands, the tobacco company. Brewin Dolphin, the private client wealth management group, which received a takeover bid from Royal Bank of Canada, was the sixth biggest stock contributor. The underweight position in Shell was the biggest stock detractor, somewhat offset by the holding in TotalEnergies, the French international oil company, which was the eighth biggest stock contributor. The second biggest stock detractor was being underweight in AstraZeneca, although partly balanced by the holding in US pharmaceutical company, Merck, which was the ninth biggest contributor.

City of London's NAV total return was ahead of the FTSE All-Share Index over 1, 3, 5 and 10 years. City of London was also ahead of the averages of the AIC UK Equity Income Investment Trust and IA UK Equity Income OEIC sectors over 1, 3, 5 and 10 years.

Share Issues

During the year City of London's ordinary shares have again been in strong demand and continued to trade at a premium. 14 million ordinary shares were issued at a premium to NAV for proceeds of £57.1 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 220.8 million shares, at a premium to NAV, increasing our share capital by 192.4%.

Environmental, Social and Governance

The Fund Manager takes environmental, social and governance (“ESG”) related risks and opportunities into careful consideration when selecting stocks for the portfolio. An analysis by Sustainalytics, a Morningstar-owned company widely used for ESG analytics, shows that City of London’s portfolio continues to rate slightly better for ESG risks compared with the FTSE All-Share Index. The Fund Manager reports on ESG matters at each Board meeting, including how it has voted on resolutions at investee company shareholder meetings. 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 2022 Annual General Meeting (“AGM”) will be held at the offices of Janus Henderson, 201 Bishopsgate, London EC2M 3AE on Thursday, 27 October 2022 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.

Communication with Shareholders

The Board believes that many shareholders will welcome its proposal to reduce the Company’s increasing postage and printing costs by sending Annual and Half Year reports and other communications to them electronically. This proposal will also have a positive environmental impact. The Board fully appreciates that some shareholders will wish to continue to receive communications in printed form and there will be an option for them to request this. Further details of this proposal, which is expected to save significant costs annually for the Company, can be found in the AGM Notice and the letter enclosed with the Annual Report.

Outlook

The macro economic outlook has darkened since the year end, with inflation expectations increasing to levels last seen in the 1980s. The Bank of England which, this time last year, predicted that elevated inflation would be “transitory”, is now forecasting that it could reach 13.3%. It has reacted by increasing its base rate to 1.75%, whilst simultaneously warning of an impending recession. These forecasts are inevitably damaging for consumer and business confidence, with a growing risk that inflationary expectations become embedded as pay settlements “catch up.”

The outlook for the UK is particularly unclear as the new Prime Minister steers a course towards increased public borrowing and tax cuts. This uncertainty, which appears already to be unsettling confidence about sterling in the currency markets, is compounded by the prospect of higher interest rates across all major economies as central banks respond to inflation and start to reverse their programmes of quantitative easing. Most worrying, however, are the rising geopolitical risks stemming from Russia’s invasion of Ukraine and the tensions with China over Taiwan, with consequences which are already apparent for the sourcing of energy supplies and important manufacturing components.

It remains the case, despite these concerns, that UK equities still offer a better dividend yield than can be obtained from bank deposits or ten-year gilts. Many of our shareholdings are in high quality businesses, with significant foreign revenues, which are well placed to withstand economic turbulence. Furthermore, UK-listed companies continue to attract takeover bids in recognition of their relative value compared with peers traded in other stock markets (the latest in our portfolio being for Brewin Dolphin). During the recent corporate results season, a number of our investee companies have demonstrated their ability to cope with inflationary pressures with positive dividend declarations. These considerations, together with the advantages of our investment trust status, underpin the Board’s confidence of building on City of London’s unique 56-year record of annual dividend increases and of continuing to provide reliable returns.

Sir Laurie Magnus CBE
Chairman
16 September 2022

FUND MANAGER'S REPORT

Investment Background

The UK stock market made solid gains during the first half of the period under review as companies continued to benefit from the reopening of the economy after the restrictions caused by the pandemic. In addition, monetary policy was stimulatory with the UK base rate at 0.1%. The rise in inflation that took place was higher than the Bank of England expected and longer lasting. The base rate was raised to 0.25% in December 2021 and there were four further increases to reach 1.25% by the end of June 2022. In the US, inflation was also higher than anticipated and the Federal Reserve increased interest rates. The move from the previous era of quantitative easing (ultra-low interest rates and bond purchases by central banks) to quantitative tightening (rising interest rates and no bond purchases/bond sales by central banks) led to more subdued stock markets in the first six months of 2022. The rise in interest rates and bond yields was a factor behind the derating of some shares that had started 2022 on a high valuation, based on future profits. The highest inflation for several decades led to uncertainty on the impact on the consumer and corporate profit margins. Finally, the invasion by Russia of Ukraine significantly increased geopolitical risks.

A key factor causing inflation was the oil price, which rose by 53% over the 12 months. The oil price had slumped in the first part of the pandemic given the collapse in economic activity. As demand subsequently recovered, the oil market tightened, partly because of the lack of spare oil production capacity as a result of under investment in recent years given scepticism about long-term returns due to decarbonisation. In addition, the war in Ukraine was an adverse shock to oil and gas supply.

Although the UK base rate of 1.25% in June 2022 was its highest for over 10 years, it was still significantly below the dividend yield of the UK equity market, as it had been throughout the 12 months. The 10-year Gilt yield, which also remained below the equity market dividend yield, rose from 0.8% to 2.2% over the 12 months in response to the rise in inflation and the UK base rate. Overall, the additional yield available in UK equities was supportive of gearing. City of London's gearing started the period at 6.9%, rose to 8.3% at 31 December 2021 and finished the 12 months at 7.1% at 30 June 2022.

Over the 12 months, sterling weakened against the US dollar by 12% but was steady against the euro. The strength of the US dollar reflected the more aggressive stance towards fighting inflation and raising interest rates by the US's Federal Reserve compared with the Bank of England and the European Central Bank. In addition, the US dollar has a "safe haven" status and attracted funds given the uncertainty caused by the war in Ukraine.

Performance Review

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

	2022 %	2021 %
Stock selection	+4.69	-3.80
Gearing	+1.53	+2.49
Expenses	-0.37	-0.38
Share issues/buy backs	+0.04	+0.27
Total	+5.89	-1.42

Source: Janus Henderson

City of London outperformed the FTSE All-Share Index by 5.89 percentage points in the year to 30 June 2022. Stock selection contributed by 4.69 percentage points and gearing by 1.53 percentage points. The fall in the fair value of City of London's secured notes caused the positive contribution of gearing.

The biggest stock contributor was BAE Systems, which is the UK's biggest defence contractor but has its largest operations in the US. The war in Ukraine led to a rerating of BAE's shares. Tobacco shares, which were lowly valued and had resilient profits, performed well and Imperial Brands and British American Tobacco were among the top six contributors. The takeover bid for Brewin Dolphin by Royal Bank of Canada led to it being the fifth biggest contributor. Not holding Scottish Mortgage or Ashtead were also among the top six contributors.

The biggest detractor was the underweight position in Shell, although this was somewhat offset by the holding in TotalEnergies, which was the eighth largest contributor. The underweight position in AstraZeneca was the second biggest detractor (partly offset by the position in Merck which was the ninth largest contributor). The biggest detracting stock where City of London was overweight was St. James's Place, which had performed very well the previous 12-month period.

It was a relatively good year for large companies, with the FTSE 100 Index of the largest companies returning 5.8% compared with negative 14.6% for the FTSE 250 Index of medium-sized companies and negative 12.6% for the FTSE SmallCap Index. The FTSE 100 Index was helped by the outperformance of oil company shares, banks and utilities.

Higher 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). Oil and tobacco shares were significant contributors to the outperformance of the FTSE 350 Higher Yield Index.

Distribution of the portfolio as at 30 June 2022

	% of the portfolio
Large UK-listed companies (constituents of the FTSE 100 Index)	71%
Medium-sized and small UK-listed companies	12%
Overseas-listed companies	17%

Source: Janus Henderson, 30 June 2022

During the year, the proportion of the portfolio invested in companies with their prime listing overseas rose from 15% to 17%. The proportion invested in large UK-listed companies fell by one percentage point, as did the proportion invested in medium-sized and small UK-listed companies. This increase in the overseas listed share reflected the move by BHP away from being partly listed in London to a full listing in Australia and also the move by Ferguson to a US listing. The overseas listed stocks provide the portfolio with additional diversification and in some cases exposure to types of business not listed on the London Stock Exchange, such as Microsoft.

Portfolio Changes

Takeover activity led to two holdings leaving the portfolio. First, the bidding war from two private equity groups for Wm Morrison, the supermarket group, which had started in the previous financial year, completed at a significant premium to the share price which had prevailed before. Secondly, Daily Mail & General was taken private by Lord Rothermere and his family.

In addition, Brewin Dolphin, the private wealth manager, agreed to be taken over by Royal Bank of Canada. Half City of London's holding was sold at a very small discount to the offer price, with the deal expected to complete by the end of the third quarter of 2022. A new holding was initiated in Rathbones, another leading UK wealth manager, at a considerable discount to the valuation at which Brewin Dolphin was taken over. Private client wealth management is enjoying secular growth as people choose to take more control of their pension assets.

A significant reduction was made to the holding in BHP, which became fully listed in Australia. BHP has been a very successful holding in terms of both share price appreciation and dividends paid. The most important commodity that BHP mines is iron ore, which is very dependent on demand from China. After the strong performance of the iron price in recent years, there were grounds for some caution and therefore a reduction was made in BHP.

A small reduction was also made in Anglo American, while Rio Tinto was left unchanged, leaving the mining sector as 5.2% of the total portfolio at 30 June 2022.

A new holding in Woodside Energy came into the portfolio as a result of the merger of BHP's oil and gas interests with those of Woodside, which is also listed in Australia. Woodside's assets are predominantly in Australia and the Gulf of Mexico. Some 50% of its total oil and gas production is Liquefied Natural Gas ("LNG"), which is seen as a "transition" energy source because it emits less carbon than coal or oil but is more efficient than renewables. Demand for LNG has been growing steadily in recent years and is expected to strengthen further as Europe weans itself off Russian gas. Given the favourable backdrop for oil companies, an increase was made to the stake in TotalEnergies, the international oil company headquartered in France, which has a good dividend track record.

Two other new overseas listed companies were bought. Sanofi is the France-headquartered, international pharmaceutical company with key franchises in immunology, oncology and rare diseases. Its growth is expected to be driven by the success of Dupixent, its medicine for dermatitis (eczema).

Holcim is a Switzerland-listed, international building materials company. It is the global leader in cement as well as having significant operations in ready-mix concrete, aggregates and roofing products. It should benefit from growing demand for the building materials and the products it makes in both developed and developing markets. The other two building materials companies in the portfolio, Ibstock (the brick maker) and Marshalls (paving stones and roofing products), are both focused on the UK market.

In addition to Rathbones, mentioned above, two other new medium-sized (outside the FTSE 100 Index), UK-listed companies were bought. Hays is a specialist recruitment agency for permanent and temporary staff split into three main divisions: UK and Ireland, Australia and New Zealand, and Germany. Hays has been trading well, supported by rising wages, increased fees for temps and higher demand across its network. Wincanton is a leading supply solutions company with a long history, operating from some 200 warehouses across the UK. Its digital and e-fulfilment division is growing rapidly.

A new holding was also bought in 3i, the investment company focused on private equity. Slightly over half of 3i's net assets are accounted for by its investment in Action, a successful and fast-growing discount retailer in Continental Europe. In addition, 3i has investments in private companies benefiting from certain growth trends: demographics, value for money, low carbon and digitisation.

Against a background of rising interest rates, vulnerable sectors were reviewed. An underweight position was maintained in consumer discretionary sectors, such as retail and travel and leisure. In real estate investment trusts ("REITs"), Hammerson, the owner of shopping centres, was sold given the continuing over capacity in that part of the property market. Holdings were retained in Land Securities and British Land, which are mainly invested in offices, and Segro, which owns industrial property and warehouses. In housebuilding, Berkeley, the specialist in London flats, was sold but Persimmon and Taylor Wimpey, the nationwide builders of family homes, were retained.

Finally, a complete sale was made of Go-Ahead, the transport group, which had over-accounted for profits under a government contract in its rail division. It received a fine and a temporary suspension of its London Stock Exchange listing.

Portfolio Outlook

Consumer staples companies, which make and sell everyday products, constitute 20.5% of the portfolio. They tend to have a degree of pricing power to cope with inflationary cost pressures. Three of the ten largest stocks in the portfolio are consumer staples companies. British American Tobacco (largest holding) and Imperial Brands (ninth largest) have strong cash flow to support their dividends. British American Tobacco has also made significant progress in the transition to less harmful products and is the leader in vaping, with Vuse, in the United States. Diageo (third largest holding) is the world's largest spirits company (outside China) as well as owning Guinness. Leading spirits brands it owns include Johnnie Walker (Scotch whisky), Tanqueray (gin) and Smirnoff (vodka). It has also grown to become the leader by value of total sales in tequila, which is the fastest growing spirits category in the United States, with brands such as Don Julio and Casamigos. Tesco (11th largest holding) and Unilever (12th largest) are also consumer staples companies. Tesco has market leadership and competitive pricing in UK food retailing. Unilever has significant sales from its beauty and personal care, food and homecare divisions in both developed and emerging markets.

The oil sector is represented in the top ten by Shell (second largest holding) and BP (tenth largest). Both companies benefit from the elevated price of oil, which is likely to persist given the imbalance between demand and supply in the global market. Long term, a key determinant of their performance will be how well they execute on ambitious plans to achieve "Net Zero", which means completely negating the amount of greenhouse gases they produce. They aim to achieve this by reducing fossil fuel exposure, investing in renewable energy (wind and solar) and developing carbon capture technology. National Grid (13th largest holding) and SSE (17th largest) are both well placed to benefit from electrification of the economy and growth in renewable energy.

It is likely that governments will increase defence spending given the rising threat from hostile countries. The products made by BAE Systems (fourth largest holding) are of crucial importance in this context. RELX (fifth largest), which provides essential information and analytics for businesses, professionals and scientists, is expected to continue its outstanding record of steady growth.

The pharmaceutical sector constitutes 8.9% of the portfolio. The two largest holdings are UK listed, AstraZeneca (sixth largest holding) and GlaxoSmithKline (eighth largest). In addition, four overseas-listed pharmaceutical companies are held: Merck, Novartis, Johnson & Johnson and Sanofi. These companies have a strong record of bringing to the market medicines and vaccines that improve health, prolong and save lives. Given its importance and the large-scale funding from governments, healthcare spending is fairly resilient in a period of slowing economic growth.

HSBC is the seventh largest holding and there are also smaller positions in Lloyds Banking and Barclays in the portfolio. Banks should benefit from the rise in interest rates as they are able to improve rates for deposit accounts and the margin between deposits and loans. Banks are vulnerable to loan losses and impairments if the rise in interest rates leads to a recession. Life insurers Phoenix (16th largest holding) and Legal & General (19th largest) offer anomalously high dividend yields, as does M&G (15th largest), which is a mixture of fund manager and life insurer.

Revenue exposure

	% of the portfolio
United Kingdom	33
North America	24
Europe ex UK	15
Emerging Markets (Other)	12
Emerging Markets (Asia)	10
Developed Markets (Asia/Pacific)	3
Japan	3

Source: FactSet, 30 June 2022

The portfolio is well diversified with a bias towards large, international companies and shares with above average dividend yield. Some 67% of investee companies' revenues comes from overseas. The aim is to be invested in those companies that can support their dividends through profits and cash generation and invest enough for growth. While dividends from mining companies have probably peaked, given lower prices for their key commodities, dividend recovery from other parts of the market, such as banks and energy, should continue to drive the aggregate level of market dividends in the UK higher. Overall, there are currently serious macroeconomic and political challenges but the quality of the companies in the portfolio gives confidence for the future.

Job Curtis
Fund Manager

David Smith
Deputy Fund Manager

16 September 2022

FORTY LARGEST INVESTMENTS as at 30 June 2022

The 40 largest investments, representing 77.96% of the portfolio, are listed below

Position	Company	Sector	Market value £'000	Portfolio %
1	British American Tobacco	Tobacco	91,507	4.76
2	Shell	Oil, Gas and Coal	71,723	3.73
3	Diageo	Beverages	68,463	3.56
4	BAE Systems	Aerospace and Defence	64,340	3.35
5	RELX	Media	56,679	2.95
6	AstraZeneca	Pharmaceuticals and Biotechnology	56,160	2.92
7	HSBC	Banks	53,014	2.76
8	GlaxoSmithKline	Pharmaceuticals and Biotechnology	50,579	2.63
9	Imperial Brands	Tobacco	48,641	2.53
10	BP	Oil, Gas and Coal	48,343	2.51
Top 10			609,449	31.70
11	Tesco	Personal Care, Drug and Grocery Stores	45,972	2.39
12	Unilever	Personal Care, Drug and Grocery Stores	45,954	2.39
13	National Grid	Gas, Water and Multi-utilities	44,794	2.33
14	Rio Tinto	Industrial Metals and Mining	44,740	2.33
15	M&G	Investment Banking and Brokerage Services	44,174	2.30
16	Phoenix	Life Insurance	42,308	2.20
17	SSE	Electricity	39,107	2.03
18	Anglo American	Industrial Metals and Mining	31,866	1.66
19	Legal & General	Life Insurance	31,374	1.63
20	Reckitt Benckiser	Personal Care, Drug and Grocery Stores	30,790	1.60
Top 20			1,010,528	52.56
21	St. James's Place	Investment Banking and Brokerage Services	30,636	1.59
22	TotalEnergies	Oil, Gas and Coal	29,479	1.53
23	Schroders	Investment Banking and Brokerage Services	28,990	1.51
24	Nestlé	Food Producers	28,750	1.49
25	Direct Line Insurance	Non-life Insurance	28,694	1.49
26	Vodafone	Telecommunications Service Providers	27,861	1.45
27	Severn Trent	Gas, Water and Multi-utilities	27,859	1.45
28	Lloyds Banking	Banks	27,501	1.43
29	Persimmon	Household Goods and Home Construction	26,641	1.39
30	IG	Investment Banking and Brokerage Services	25,548	1.33
Top 30			1,292,487	67.22
31	Verizon Communications	Telecommunications Service Providers	23,824	1.24
32	BHP	Industrial Metals and Mining	22,970	1.19
33	Barclays	Banks	22,968	1.19
34	3i	Investment Banking and Brokerage Services	22,915	1.19
35	Merck	Pharmaceuticals and Biotechnology	21,064	1.09
36	Land Securities	Real Estate Investment Trusts	19,920	1.04
37	Munich Re	Non-life Insurance	19,248	1.00
38	Novartis	Pharmaceuticals and Biotechnology	18,287	0.96
39	Microsoft	Software and Computer Services	17,978	0.93
40	Segro	Real Estate Investment Trusts	17,579	0.91
Top 40			1,499,240	77.96

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, 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. 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.

Geopolitical risks had been identified as an emerging risk in the 2021 Annual Report. Given the events in Ukraine and the resulting potential global impact, including increased market volatility and cyber security risks, this was moved from emerging to principal risks during the year.

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 Manager keeps the global political and economic picture under review as part of the investment process.
Global pandemic The impact that the coronavirus 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.	↓	<p>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.</p> <p>The Board also maintains close oversight of the third-party service providers which assist in the administration of the Company.</p>
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. <p>The wider consequences of Brexit on employment and regulation together with resultant, adverse trade negotiations may impact the Company's investments.</p>	↔	<p>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.</p> <p>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.</p> <p>The majority of the Company's investments are multi-national companies with operations in local markets.</p>
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 £43.6 million (before payment of the fourth interim dividend) and distributable capital reserves of £326.6 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 Manager also considers tax and regulatory change in his monitoring of the Company's underlying investments.
Operational 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.	↔	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 (2021: £120.0 million) with HSBC Bank plc, of which £16.3 million was drawn at the year end (2021: £10.0 million).

The Company has £114.2 million (2021: £114.1 million) (par value) of secured notes in issue (fair value of the loan notes: £101.1 million (2021: £128.5 million)).

The level of gearing at 30 June 2022 was 7.1% of net asset value (2021: 6.9%).

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 6.4%.
- 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 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 2027.

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
16 September 2022

INCOME STATEMENT

		Year ended 30 June 2022			Year ended 30 June 2021		
Notes		Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
	Gains on investments held at fair value through profit or loss	-	13,394	13,394	-	200,267	200,267
2	Income from investments held at fair value through profit or loss	98,028	-	98,028	77,626	-	77,626
3	Other interest receivable and similar income	190	-	190	263	-	263
	Gross revenue and capital gains	98,218	13,394	111,612	77,889	200,267	278,156
	Management fee	(1,746)	(4,073)	(5,819)	(1,493)	(3,484)	(4,977)
	Other administrative expenses	(774)	-	(774)	(726)	(7)	(733)
	Net return before finance costs and taxation	95,698	9,321	105,019	75,670	196,776	272,446
	Finance costs	(1,474)	(3,075)	(4,549)	(1,696)	(3,589)	(5,285)
	Net return before taxation	94,224	6,246	100,470	73,974	193,187	267,161
	Taxation	(1,236)	-	(1,236)	(1,165)	-	(1,165)
	Net return after taxation	92,988	6,246	99,234	72,809	193,187	265,996
5	Return per ordinary share basic and diluted	20.72p	1.39p	22.11p	17.09p	45.36p	62.45p

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 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

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)
	At 30 June 2021	111,406	855,597	2,707	720,048	37,567	1,727,325

STATEMENT OF FINANCIAL POSITION

Notes	30 June 2022 £'000	30 June 2021 £'000
Fixed assets		
Investments held at fair value through profit or loss		
Listed at market value in the United Kingdom	1,642,199	1,618,973
Listed at market value overseas	281,071	227,701
Investment in subsidiary undertakings	347	347
	1,923,617	1,847,021
Current assets		
Debtors	11,451	10,157
	11,451	10,157
Creditors: amounts falling due within one year	(22,835)	(14,323)
Net current liabilities	(11,384)	(4,166)
Total assets less current liabilities	1,912,233	1,842,855
Creditors: amounts falling due after more than one year	(115,576)	(115,530)
Net assets	1,796,657	1,727,325
Capital and reserves		
8 Called up share capital	114,910	111,406
Share premium account	909,143	855,597
Capital redemption reserve	2,707	2,707
Other capital reserves	726,294	720,048
Revenue reserve	43,603	37,567
6 Total shareholders' funds	1,796,657	1,727,325
6 Net asset value per ordinary share – basic and diluted	390.88p	387.62p

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 April 2021 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

	2022 £'000	2021 £'000
UK dividends:		
Listed – ordinary dividends	79,682	64,806
Listed – special dividends	5,702	2,413
	85,384	67,219
Other dividends:		
Dividend income – overseas investments	10,041	8,856
Dividend income – overseas special dividends	586	-
Dividend income – UK REIT	2,017	1,497
Scrip dividends	-	54
	12,644	10,407
Total	98,028	77,626

3. Other interest receivable and similar income

	2022 £'000	2021 £'000
Stock lending revenue	190	263
	190	263

At 30 June 2022, the total value of securities on loan by the Company for stock lending purposes was £177,048,000 (2021: £211,020,000). The maximum aggregate value of securities on loan at any one time during the year ended 30 June 2022 was £288,549,000 (2021: £285,200,000). The Company's agent holds collateral at 30 June 2022, with a value of £192,321,000 (2021: £223,341,000) 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 109% (2021: 106%) of the market value of any securities on loan.

4. Management fee

	Revenue return £'000	2022 Capital return £'000	Total return £'000	Revenue return £'000	2021 Capital return £'000	Total return £'000
Management fee	1,746	4,073	5,819	1,493	3,484	4,977

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 £99,234,000 (2021: return of £265,996,000) and on 448,747,183 ordinary shares (2021: 425,921,991), 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:

	2022 £'000	2021 £'000
Net revenue return	92,988	72,809
Net capital return	6,246	193,187
Net total return	99,234	265,996
Weighted average number of ordinary shares in issue during the year	448,747,183	425,921,991
	2022 Pence	2021 Pence
Revenue return per ordinary share	20.72	17.09
Capital return per ordinary share	1.39	45.36
Total return per ordinary share	22.11	62.45

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 £1,796,657,000 (2021: £1,727,325,000) and on 459,639,868 (2021: 445,624,868) shares in issue on 30 June 2022.

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 2022 calculated on this basis was 393.45p (2021: 384.12p). 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 1 July 2021	1,727,325
Total net return after taxation	99,234
Dividends paid on ordinary shares in the year	(86,952)
Issue of shares	57,050
Total net assets attributable to the ordinary shares at 30 June 2022	1,796,657

The Company does not have any dilutive securities.

7. Dividends paid on ordinary shares

	Record date	Payment date	2022 £'000	2021 £'000
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
Fourth interim dividend (4.80p) for the year ended 30 June 2021	06 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	-
Unclaimed dividends over 12 years old			(34)	(60)
			86,952	80,865

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 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.

	2022 £'000	2021 £'000
Revenue available for distribution by way of dividend for the year	92,988	72,809
First interim dividend of 4.80p (2021: 4.75p)	(21,434)	(19,723)
Second interim dividend of 4.80p (2021: 4.75p)	(21,434)	(20,205)
Third interim dividend of 5.00p (2021: 4.80p)	(22,684)	(21,218)
Fourth interim dividend of 5.00p (2021: 4.80p) paid on 31 August 2022 ¹	(23,139)	(21,434)
Transfer to/(from) revenue reserve²	4,297	(9,771)

¹ Based on 462,789,868 ordinary shares in issue at 4 August 2022 (the ex-dividend date) (2021: 446,549,868)

² The surplus of £4,297,000 (2021: deficit of £9,771,000) has been taken to/(from) the revenue reserve

Since the year end, the Board has announced a first interim dividend of 5.00p per ordinary share, in respect of the year ending 30 June 2023. This will be paid on 30 November 2022 to holders registered at the close of business on 28 October 2022. The Company's shares will go ex-dividend on 27 October 2022.

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 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

	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
At 30 June 2021	445,624,868	111,406

The Company issued 14,015,000 (2021: 29,220,000) ordinary shares with total proceeds of £57,050,000 (2021: £109,811,000) after deduction of issue costs of £291,000 (2021: £170,000). The average price of the ordinary shares that were issued was 408.6p (2021: 375.8p). During the year there were no shares re-purchased by the Company (2021: 1,175,000 shares were bought back at a total cost of £3,736,000 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).

9. 2022 financial information

The figures and financial information for the year ended 30 June 2022 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 2022 have been audited but have not yet been delivered to the Registrar of Companies. The Independent Auditors' Report on the 2022 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. 2021 financial information

The figures and financial information for the year ended 30 June 2021 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 2022 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 Thursday, 27 October 2022 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

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.

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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.