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THE CITY OF LONDON INVESTMENT TRUST PLC

Annual financial results for the year ended 30 June 2024

This announcement contains regulated information

CHAIRMAN'S COMMENT

"City of London's total return of 15.6% outperformed the FTSE All-Share Index. The dividend was increased for the 58th consecutive year and fully covered by earnings per share."

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

	2024	2023
Total Return Performance:		
Net asset value ("NAV") per ordinary share[1, 5]	**15.6%**	4.5%
Share price[2, 5]	**11.3%**	4.1%
FTSE All-Share Index (Benchmark)	**13.0%**	7.9%
AIC UK Equity Income sector[3]	**12.6%**	8.1%
IA UK Equity Income OEIC sector	**14.6%**	4.0%

	2024	2023
NAV per ordinary share[5]	**424.3p**	385.2p
NAV per ordinary share (debt at fair value)[5]	**429.6p**	391.2p
Share price	**420.0p**	397.0p
(Discount)/premium[5]	**(1.0)%**	3.1%
(Discount)/premium (debt at fair value)[5]	**(2.2)%**	1.5%
Gearing at year end[5]	**7.1%**	6.2%
Revenue earnings per share	**20.9p**	20.1p
Dividends per share	**20.6p**	20.1p
Ongoing charge for the year[4, 5]	**0.37%**	0.37%
Revenue reserve per share[5]	**9.4p**	8.9p

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")

5 Alternative Performance Measure

Sources: Morningstar Direct, Janus Henderson, Refinitiv Datastream

DIVIDEND YIELDS AT 30 JUNE

	2024	2023
City of London	**4.9**	5.1
FTSE All-Share Index (Benchmark)	**3.7**	3.7
AIC UK Equity Income sector	**4.2**	4.3
IA UK Equity Income OEIC sector	**4.3**	4.8

CHAIRMAN'S STATEMENT

City of London produced a net asset value ("NAV") total return of 15.6% outperforming the FTSE All-Share Index total return of 13.0%. City of London's NAV total return has exceeded the FTSE All-Share Index over 1, 3, 5 and 10 years. The dividend was increased for the 58th consecutive year and fully covered by earnings per share.

The Markets

Inflation fell in the main developed economies, but hopes that interest rates would be cut in the US and UK, in the first half of 2024, were disappointed. Central banks remained cautious given labour market strength and upward pressure on wages. The US economy, helped by its fiscal stimulus, showed stronger growth than the UK and Europe, but the outturn from China was weaker than expected. Despite the continuing war in Ukraine and rising tension in the Middle East, the prices of oil and other important commodities remained relatively stable.

Globally, stock markets were led higher by a small number of large US technology companies, especially those expected to benefit from the development of artificial intelligence ("AI"). The US S&P 500 Index returned 24.5% during the year, with a major element driven by AI considerations. The UK stock market, which has a relatively low exposure to technology stocks, produced a total return of 13.0%, as measured by the FTSE All-Share Index. The perceived low and therefore attractive valuation of UK equities, together with London's relatively open system for corporate control, prompted a number of takeovers from overseas buyers for UK companies. Merger and acquisition activity was particularly prevalent among medium-sized and small companies. The FTSE 250 Index of medium-sized companies, with a return of 13.9%, and the FTSE Small Cap Index, which returned 14.6%, slightly outperformed the FTSE 100 Index, comprising the largest companies, which returned 12.8%.

Performance

Earnings and Dividends

City of London's earnings per share increased by 3.6% to 20.9p. The growth in dividends from our holdings in bank shares was the most important positive contributor. Special dividends, accounted as revenue, amounted to £1.0 million, down from £1.9 million in the previous year and reflecting the corporate trend for effecting distributions through share buybacks rather than dividend payments.

City of London's annual dividend grew by 2.5% to 20.60p per share, slightly ahead of UK CPI inflation, and was covered by earnings per share. Over ten years, City of London's dividend has grown by 39.6% compared with a cumulative increase in UK CPI inflation of 33.8%. The Board fully understands the importance of growing the dividend in real terms through the economic cycle.

Expenses remained under tight control, with our ongoing charge of 0.37% being very competitive compared with other actively managed funds. The Board agreed with the Company's Manager, Janus Henderson, to reduce the investment management fee rate from 0.325% to 0.300% with effect from 1 January 2024. The result of this lower management fee over 12 months is expected to reduce the ongoing charge in our current financial year.

The revenue reserve increased by £2.3 million to £46.6 million, with revenue reserves per share increasing by 5.8% to 9.43p. The Board considers that maintaining a revenue reserve surplus is important, particularly given the varied timing of dividend receipts throughout the year from investee companies. It is also mindful of the experience during the Covid pandemic when, in response to sudden dividend cuts and suspensions, it became necessary to draw on reserves to cover dividends paid to shareholders. It should be noted that the capital reserve arising from capital gains on investments sold, which could help fund dividend payments, rose by £1.7 million to £346.3 million.

NAV Total Return

City of London's NAV total return of 15.6% was 2.6% ahead of the FTSE All-Share Index. Gearing, which contributed positively by 0.25%, was financed mainly by our secured debt. The £30 million 2.67% secured notes (maturing in 2046) and the £50 million 2.94% secured notes (maturing in 2049) provide low-cost debt financing over the next quarter of a century for investment in equities.

Stock selection contributed by 2.6%. The biggest stock contributor to relative performance compared with the FTSE All-Share Index was 3i, the investor in private companies, whose biggest investment is in Action, a fast-growing discount retailer in Europe. The second biggest contributor was BAE Systems, the defence company, followed by NatWest, the bank. Wincanton, the logistics company, and Round Hill Music Royalties Fund, which were both taken over, were also notable contributors. The biggest detractor to relative performance was not owning Rolls Royce, the aero engine manufacturer which did not pay a dividend during the 12 months. The second biggest detractor was St. James's Place, which announced changes in the structure of its customer fees and a provision for compensation to those who had not had annual reviews. The third biggest detractor was Shell, where the portfolio was underweight relative to the Index.

During the year, taking account of the attraction of UK equities relative to comparable companies in other markets and as explained in more detail in the Fund Manager's Report, City of London's portfolio weighting in overseas listed stocks was reduced from 15% to 10%.

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

Share Issues and Buybacks

City of London's share price traded at a premium to NAV in the third quarter of 2023 and 5.3 million shares were issued for proceeds of £20.9 million. During the first half of 2024, City of London's shares traded at a discount to NAV and 8.3 million shares were bought back into treasury at a net cost of £34.4 million. Issuing shares at a premium and buying back at a discount enhances NAV. The Board's aim, subject to prevailing market conditions, is for the Company's share price to reflect closely its underlying net asset value while smoothing volatility and encouraging a liquid market in the shares. Over the past ten years, City of London has issued 218 million shares at a premium to NAV, increasing our share capital by 76%.

Environmental, Social and Governance

The Fund Manager and Deputy Fund Manager, supported by specialists at Janus Henderson, give careful consideration to environmental, social and governance ("ESG") related risks and opportunities when selecting stocks for the portfolio. The Board recognises that these risks are highly relevant to the long-term performance of City of London and of increasing concern to shareholders. An analysis by MSCI, a company widely used in the review of ESG factors, shows that City of London's portfolio as at 30 June 2024 had a lower weighted score for ESG risks than the FTSE All-Share Index. ESG related issues receive careful consideration at each Board meeting, including how shareholdings have been voted at investee company meetings. Further details of how ESG considerations are taken into account in the investment decision making process are provided in the Annual Report.

The Board

Having served nine years on the Board, Samantha Wren will retire at our Annual General Meeting on 31 October 2024. Samantha has been an outstanding Chair of the Audit and Risk Committee and I would like to thank her for her wise counsel. Sally Lake, who joined the Board on 1 August 2024, will succeed Samantha in this important role. Sally was Group Finance Director of Beazley plc, the FTSE 100 specialist insurance company, from 2019 to 2024.

Annual General Meeting

The 2024 Annual General Meeting ("AGM") will be held at the offices of Janus Henderson, 201 Bishopsgate, London EC2M 3AE on Thursday, 31 October 2024 at 2.00pm. The meeting will include a presentation by our Fund Manager, Job Curtis, and Deputy Fund Manager, David Smith. Any shareholder who is unable to travel is encouraged to join virtually by Zoom, the conference software provider. There will, as usual, be live voting for those physically present at the AGM, but we cannot offer live voting via Zoom because of technical restrictions. We therefore request all shareholders, and particularly those who cannot attend physically, to submit their votes by proxy to ensure their vote counts at the AGM.

Outlook

The US has been the engine of world economic growth over the last year, but there have been recent signs of weakness, for example in new jobs creation, which have introduced a degree of volatility into stock market confidence. There is scope for the US Federal Reserve to cut interest rates, but it is unclear how far the Federal government can maintain its current high expenditure funded from borrowings given that the fiscal deficit is already at record levels relative to GDP. Neither of the two US Presidential candidates seem likely to focus on cutting the deficit, but its continuing increase is only feasible if the dollar's status as the world's reserve currency continues.

UK economic growth has picked up during the second half of 2024 following a "technical" recession, with two quarters of declining GDP, in the second half of 2023. The recent General Election has ended a period of political uncertainty, delivering a majority government in contrast to the instability facing various European countries. The new government is aiming to increase economic growth, but will need to address major challenges which include static productivity and significant underinvestment in infrastructure. Recent public sector pay awards, which do not appear to be linked to productivity improvements, may in the short term make it more challenging to keep inflation at the 2% Bank of England target.

Geopolitical tensions remain heightened. The war in Ukraine continues and the conflict in the Middle East has the potential to escalate more widely. Relations between China and the western developed countries remain adversarial, with China's excess manufacturing capacity in areas such as electric vehicles becoming an increasing source of tension. The outcome of the US Presidential election in November, which clearly will have considerable implications for global markets, is currently very uncertain.

Although there has been some improvement in the performance of UK equities relative to their overseas equivalents, they continue to trade at a valuation discount. It is therefore not unreasonable to expect that the trend of takeover bids for UK companies by overseas buyers and private equity investors will continue.

The dividend yield from UK equities remains attractive relative to the main alternative investment options, particularly with UK bank deposit savings rates starting to decline. It is also notable that there have been satisfactory dividend increases announced during the recent half-year results season. Investors continue to be "paid to hold on" to UK equities.

City of London's portfolio is well diversified, with 64% of investee companies' revenues earned from overseas. The portfolio's core holdings include good quality and cash generative companies which can be expected to deliver reliable and competitive returns.

Sir Laurie Magnus CBE
Chairman
17 September 2024

FUND MANAGER'S REPORT

Investment Background

The UK equity market, as measured by the FTSE All-Share Index, produced a total return of 13.0% over the 12 months. The UK economy entered a technical recession in the second half of 2023, with GDP declining for two quarters. The slowdown was mild, and the UK economy emerged at the beginning of 2024 to grow in line with Europe, but behind economic growth experienced in the US. Globally, two of the investment themes which most excited investors were artificial intelligence and weight-loss drugs. The narrow range of companies benefiting tended to be listed overseas with low or zero dividend yields.

The Bank of England increased the base rate to 5.25% in August 2023 when UK consumer price inflation stood at 6.7%. The base rate was unchanged for the rest of the 12-month period under review and inflation fell back to the 2% target in May 2024. The 10-year gilt yield, which fell to 3.6% at the end of December on premature hopes for interest rate cuts, ended the 12 months at 4.2%. The dividend yield of the FTSE All-Share Index was 3.7% at the end of June 2024, below the 10-year gilt yield and base rate, but with equities offering the prospect of dividend growth.

In recent years, during the period of exceptionally low interest rates, the Company was able to fix cheap rates of borrowing for long periods using the following secured notes: £35 million 4.53% 2029, £30 million 2.67% 2046 and £50 million 2.94% 2049. These borrowings remained almost completely invested in equities throughout the year. The HSBC overdraft facility, which is priced off the base rate, was either unutilised or drawn down by less than £10 million until February 2024, after which it was drawn down between £40 million to £45 million to take advantage of opportunities in equities.

In contrast to the previous 12 months, when sterling fell to 1.07 against the US dollar during the short period when Liz Truss was Prime Minister, it was a quiet year on the foreign exchange market. Sterling's exchange rate against the

US dollar started the 12 months at 1.27, fell to a low of 1.21 in October 2023 and recovered back to 1.26 by the end of June 2024. Against the euro, sterling was in a range of 1.14 to 1.19 over the 12 months.

Despite the continuing war in Ukraine and rising tensions in the Middle East, the oil price was in a range of 73/bbl to 97/bbl over the 12 months. Russia continued to export oil to some countries, such as China and India. Saudi Arabia restricted some of its output to prevent excess supply.

Performance Review

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

	2024	2023
	%	%
Stock selection	**+2.64**	-4.32
Gearing	**+0.25**	+1.13
Expenses	**-0.37**	-0.37
Share issues/buybacks	**+0.07**	+0.18
Total	**+2.59**	-3.38

Source: Janus Henderson

The Company produced a net asset value total return of 15.57%, which was 2.59 percentage points ("pp") better than the FTSE All-Share Index total return of 12.98%. Gearing contributed to performance by 0.25pp and stock selection by 2.64pp.

The biggest stock contributor to performance relative to the FTSE All-Share Index was 3i, the investor in private companies, which benefited from the outstanding growth of its investment in Action, a discount retailer in Europe. The second biggest contributor was BAE Systems, which is experiencing strong demand from many countries for defence equipment given the external threats. The third biggest contributor was NatWest, whose profitability was better than market expectations. The fourth and fifth biggest contributors were Wincanton and Round Hill Music Royalties, which were both taken over.

In contrast, the biggest stock detractor to performance relative to the FTSE All-Share Index was not holding Rolls Royce, the aero engine manufacturer, whose share price recovered well but still did not pay a dividend. The second biggest detractor was St. James's Place, which announced changes in the structure of its customer fees and a provision for compensation to those customers who had not had annual reviews. The third biggest detractor was being underweight in Shell, despite it ending the year as the second largest holding. The fourth and fifth biggest detractors were Schroders, the fund management company, and Nestlé, the food manufacturer.

Large companies, as represented by the FTSE 100 Index, produced a total return of 12.8% over the 12 months, which was slightly behind medium-sized companies, with the FTSE 250 returning 13.9%, and small companies, with the FTSE Small Cap returning 14.6%. A factor behind the outperformance of medium-sized and small companies was the large number of takeovers in this area of the market.

Higher yielding shares had a good year, as the chart in the Annual Report shows. The FTSE 350 Higher Yield Index (the higher dividend yielding half of the largest 350 companies listed in the UK) returned 16.8%. The FTSE 350 Lower Yield Index (the lower yielding half of the largest 350 shares listed in the UK) returned 9.2%. Notably outperforming sectors offering above average dividend yields included banks and oil and gas.

Portfolio Changes

In our view, UK shares were better value than overseas equivalents, possibly due to lack of demand from domestic institutional and retail investors. Some market strategists have estimated the UK valuation discount to have been around 20%. Evidence for this view could be seen in the large number of takeovers of UK companies from overseas corporates. Therefore, over the 12 months, the proportion of the portfolio invested in companies with their prime listing overseas was reduced from 15% to 10%. The proceeds were reinvested in UK equities, with the proportion in large UK-listed companies (included in the FTSE 100 Index) rising by three percentage points to 78%. The proportion in UK-listed medium-sized and small companies rose by two percentage points to 12%.

Distribution of the portfolio as at 30 June 2024

	% of the portfolio
Large UK-listed companies (constituents of the FTSE 100 Index)	78

Medium-sized and small UK-listed companies	12
Overseas-listed companies	10

Source: Refinitiv Datastream, as at 30 June 2024

Financial companies (banks, insurers and financial services) remained the largest part of the portfolio and rose from 26.3% of the total to 29.3% over the 12 months. In the banks sector, significant additions were made to NatWest, where the share price valuation did not seem to discount our expectations of the level of profitability. In particular, structural hedges taken out when interest rates were low should be reset, when they mature, at higher interest rates supporting greater profits.

In the life insurance sector, a new holding was bought in Aviva, which is the largest general insurer and a leading life and pensions provider in the UK and the second largest general insurer in Canada. In our view, Aviva has scope to grow both volumes and margins in UK property and casualty insurance while its life insurance business provides a strong source of free cash flow as the required capital backing this business is released over time.

In the financial services sector (confusingly named in the index sector breakdown as "Investment Banking and Brokerage Services"), the holding in St. James's Place was reduced given the profit warnings and dividend cut. A smaller holding has been retained in the company, which is the UK's largest wealth manager, because it continues to have net inflows of new funds and may have significant share price recovery potential.

The portfolio's exposure to industrial companies was reduced over the year from 12.3% to 11.4%. The holding in Ferguson, the US building products distributor, was sold following its rerating after moving its prime listing from the London Stock Exchange to New York. We also sold Holcim, the building materials company listed in Switzerland, which rerated after it announced its intention to demerge and list its US operations on the New York Stock Exchange. A complete sale was made of Siemens, the industrial conglomerate, which in our view appeared fully valued, especially with the potential for a slowdown in demand from China. Wincanton, the logistics company, was sold after the agreed takeover from GXO of the US, following an earlier bid at a lower price from CME of France. A new holding was bought in Dowlais, which was spun out of Melrose, and is the former GKN auto components and powder metallurgy business. It is the world's leading supplier of drive systems, which transmit power to the wheels, required for both petrol and electric cars. In paper and packaging, DS Smith was bid for by Mondi before agreeing to be taken over by International Paper of the US. DS Smith and Mondi are both held in the portfolio.

In the oil and gas sector, a new holding was bought in ENI, which is headquartered in Italy, with global operations and, in our view, particularly good prospects for oil production growth. In contrast, the holding in Woodside was sold because of its focus on liquified natural gas where the market appeared well supplied, putting downward pressure on prices.

In the mining sector, the main development was a takeover approach for Anglo American, held in the portfolio, from BHP. Anglo American decided to focus on its own recovery plan rather than agree to a takeover from BHP, because it considered the structure of the bid to be flawed. The iron ore price, which is dependent on demand from China and a key factor in profits for our holding in Rio Tinto, traded in a relatively narrow range over the 12 months.

In the telecommunications sector, a new holding was bought in BT, where strong free cash flow growth is expected as its fibre network is built up. Orange was sold given the potential for disruptive competition and price cutting in the French telecommunications market.

In the pharmaceuticals sector, the holding in Sanofi was sold after it downgraded profit expectations, possibly indicating previous underinvestment in research and development. The proceeds were reinvested in additions to the holdings in AstraZeneca and GSK.

Three other new holdings were purchased. Hilton Food processes, packs and distributes meat and fish for food retailers. The business was started in the UK and now has operations in Continental Europe and Australasia. Hilton's supply chain expertise and category knowledge enables it to be cost competitive. Inchcape is a motor distributor in 40 countries with long-standing partnerships with some of the world's leading car manufacturers. It provides services such as logistics from port to showroom and distribution of parts. A small holding was bought in Burberry, the British fashion company, probably best known for its trench coats. The market for luxury fashion items has faced recent headwinds, especially with lower demand from Chinese customers. Burberry has made mistakes in its strategy of moving to higher priced products, but the brand has a long history. In our view, Burberry has significant recovery potential as its markets improve and the new management team develops a better strategy.

There were three other complete sales of holdings during the 12 months. La Française des Jeux, the French national lottery operator, was sold after it made a large acquisition of an online betting operator which, in our view, increased its risk profile. Cisco was sold on concern about a potential slowdown in sales to office campus networks. A complete sale was also made of Round Hill Music Royalties Fund following its agreed takeover, achieving a capital gain of 61% on a shareholding which was bought in June 2023.

Portfolio Outlook

Revenue exposure

	% of the portfolio
United Kingdom	36
North America	22
Europe ex UK	15
Asia Pacific (inc Japan)	16
Emerging Markets	11

Source: Refinitiv Datastream, as at 30 June 2024

The portfolio remains well diversified with 64% of investee companies' revenues coming from overseas. The detailed split of revenue is UK 36%, North America 22%, Asia Pacific 16%, Europe 15% and Emerging Markets 11%.

Largest sector weightings

	Portfolio %	FTSE All-Share Index %	Relative to the FTSE All-Share Index %
Banks	11.0	10.0	+1.0
Investment Banking and Brokerage Services	9.4	3.1	+6.3
Oil, Gas and Coal	8.8	11.1	-2.3
Pharmaceuticals and Biotechnology	7.8	11.4	-3.6
Personal Care, Drug and Grocery Stores	7.3	7.3	-
Total	44.3	42.9	+1.4

Banks is the largest sector with a good flow of profits and dividends expected as they continue to benefit from the higher level of interest rates compared with most of the period since the global financial crisis of 2007 to 2009. Banks will always be vulnerable to economic shocks, but they have strengthened their capital ratios significantly over the last fifteen years. HSBC, where the majority of profits comes from Asia Pacific, is the largest bank holding and the fourth largest in the portfolio. In addition, NatWest (12th largest), Lloyds Banking (14th largest) and Barclays (21st largest) are also held.

The second largest sector is investment banking and brokerage services, which would be better described as financial services. The largest holding in this sector is 3i, the investor in private companies, which is the seventh largest holding in the portfolio. Its largest investment is in Action, the discount retailer in Europe, which has scope to continue opening new stores as well as lifting sales in existing stores. Also in this sector is M&G (16th largest), which is valued on a high dividend yield despite the cash generation from its life insurance business.

The third largest sector is oil and gas where the two largest holdings are Shell (second largest in the portfolio) and BP (10th largest). After the savage cuts in their dividends in 2020, both companies have grown their dividends from the reset lower bases and also bought back shares. They are also showing greater discipline in their investment in renewable energy. Key for both companies is the level and direction of the oil price. The world will still need oil for many years and natural gas will be an important transition fuel towards a lower carbon future. In the utilities sectors, National Grid (15th largest) and SSE (19th largest) are well placed to benefit from the electrification of energy infrastructure and the growth of renewable power.

Pharmaceuticals is the fourth largest sector, with AstraZeneca the sixth largest in the portfolio. AstraZeneca continues to be very successful in discovering and gaining approval for new medicines, especially for cancer. Its dividend yield is below average but has started to grow again. GSK is the 20th largest holding. It continues to be successful with vaccines and HIV medicines and has promising new drugs under development in other areas.

The fifth largest sector is personal care, drug and grocery stores where the largest holdings are Unilever (fifth largest in the portfolio) and Tesco (ninth largest). Unilever, the consumer products and food group, has a substantial presence in both developed and emerging markets. In recent years, it has divested some lower growth operations, improving its mix of businesses. Tesco, the UK's largest food retailer, is price competitive and a substantial cash generator.

The largest holding in the portfolio at the end of June 2024 was BAE Systems, the defence company. BAE's biggest market is the US followed by the UK and Saudi Arabia. It also has smaller but fast-growing sales with countries such as Japan, Australia and in Eastern Europe. Given the rising external threats, demand for the sophisticated products, equipment and systems made by BAE is likely to remain robust. RELX, the third largest holding, also enjoys structural growth characteristics as the provider of information and analytics for businesses, professionals and scientists. Both BAE and RELX are lower dividend yielding shares, which are balanced by the high yield and strong cash generation of British American Tobacco, which is pivoting to less harmful nicotine products.

Overall, the portfolio is designed to continue growing City of London's dividend and provide a competitive total return, including capital appreciation. It has a tilt towards stocks with an above average dividend yield, but some lower yielders are included within the mix for their growth potential. The portfolio is diversified both by geography and by sector. We are encouraged by the quality of the companies and their prospects.

Job Curtis
Fund Manager

David Smith
Deputy Fund Manager

17 September 2024

FORTY LARGEST INVESTMENTS AS AT 30 JUNE 2024

The 40 largest investments, representing 80.68% of the portfolio, are listed below.

Position	Company	Sector	Market value £'000	Portfolio %
1	BAE Systems	Aerospace and Defence	96,360	4.29
2	Shell	Oil, Gas and Coal	95,233	4.24
3	RELX	Media	92,836	4.13
4	HSBC	Banks	91,628	4.08
5	Unilever	Personal Care, Drug and Grocery Stores	81,451	3.63
6	AstraZeneca	Pharmaceuticals and Biotechnology	75,977	3.37
7	3i	Investment Banking and Brokerage Services	74,351	3.31
8	British American Tobacco	Tobacco	64,395	2.87
9	Tesco	Personal Care, Drug and Grocery Stores	60,548	2.70
10	BP	Oil, Gas and Coal	59,875	2.67
Top 10			**792,654**	**35.29**
11	Imperial Brands	Tobacco	58,161	2.59
12	NatWest	Banks	55,327	2.46
13	Rio Tinto	Industrial Metals and Mining	54,860	2.44
14	Lloyds Banking	Banks	51,456	2.29
15	National Grid	Gas, Water and Multi-utilities	49,922	2.22
16	M&G	Investment Banking and Brokerage Services	48,960	2.18
17	Diageo	Beverages	48,783	2.17
18	Phoenix	Life Insurance	45,110	2.01
19	SSE	Electricity	42,936	1.91
20	GSK	Pharmaceuticals and Biotechnology	41,679	1.86
Top 20			**1,289,848**	**57.42**
21	Barclays	Banks	40,527	1.80
22	Legal & General	Life Insurance	38,573	1.72
23	Aviva	Life Insurance	35,745	1.59
24	IG	Investment Banking and Brokerage Services	35,196	1.57
25	TotalEnergies	Oil, Gas and Coal	31,708	1.41
26	Land Securities	Real Estate Investment Trusts	28,629	1.28
27	Munich Re	Non-life Insurance	28,496	1.27
28	Glencore	Industrial Metals and Mining	27,066	1.20
29	Schroders	Investment Banking and Brokerage Services	26,906	1.20

29	Schroders	Investment Banking and Brokerage Services	[illegible]	[illegible]
30	Nestlé	Food Producers	24,218	1.08
Top 30			**1,606,912**	**71.54**
31	Merck	Pharmaceuticals and Biotechnology	23,983	1.07
32	Severn Trent	Gas, Water and Multi-utilities	23,790	1.06
33	Novartis	Pharmaceuticals and Biotechnology	22,254	0.99
34	Anglo American	Industrial Metals and Mining	21,267	0.94
35	Swire Pacific	General Industrials	20,973	0.93
36	British Land	Real Estate Investment Trusts	19,336	0.86
37	Persimmon	Household Goods and Home Construction	19,325	0.86
38	Sage	Software and Computer Services	18,605	0.83
39	Taylor Wimpey	Household Goods and Home Construction	18,260	0.81
40	Britvic	Beverages	17,716	0.79
Top 40			**1,812,421**	**80.68**

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

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.

Principal risks	Trend	Mitigating measure
Portfolio and market price Although the Company invests almost entirely in securities that are listed on recognised markets, share prices may move rapidly. The companies in which investments are made may operate unsuccessfully, or fail entirely. A fall in the market value of the Company's portfolio would have an adverse effect on equity shareholders' funds.	↔	The Board reviews the portfolio at the seven Board meetings held each year and receives regular reports from the Company's brokers. A detailed liquidity report is considered on a regular basis. The Fund Managers closely monitor the portfolio between meetings and mitigate this risk through diversification of investments. The Fund Managers periodically present the Company's investment strategy in respect of current market conditions. Performance relative to the FTSE All-Share Index, other UK equity income trusts and IA UK Equity Income OEICs is also monitored. The majority of the Company's investments are multi-national companies with operations in local markets.
Dividend income A reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend to shareholders each year.	↔	The Board reviews income forecasts at each meeting. The Company has revenue reserves of £46.6 million (before payment of the fourth interim dividend) and distributable capital reserves of £346.3 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. Investment performance could be affected over the longer term by the impact of sudden potentially catastrophic events, whether man-made (for example extreme political tensions,	↔	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.

conflict, poor trade relations, wide scale financial markets disruption), or natural disasters, whether arising from climate change/adverse weather events or disease.		
Tax and regulatory Changes in the tax and regulatory environment, including the Company failing to identify and implement any necessary regulatory change, could adversely affect the Company's financial performance, including the return on equity. These may also include government measures which damage the market appeal of investment trusts for investors. 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 UK 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 Manager provides its services, inter alia, through suitably qualified professionals and the Board receives internal control reports produced by the Manager on a quarterly basis, which confirm legal and regulatory compliance. The Fund Managers also consider tax and regulatory change in their monitoring of the Company's underlying investments.
Operational The disruption or failure of technology systems used by the Manager or its Administrator (BNP Paribas), whether through inter alia, cyber attacks, failed software updates or data breaches, could profoundly impact the accurate reporting and monitoring of the Company's financial position. 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 and Risk 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.

BORROWINGS

The Company has a borrowing facility of £120.0 million (2023: £120.0 million) with HSBC Bank plc, of which £41.0 million was drawn at the year end (2023: £9.0 million).

The Company has £114.3 million (2023: £114.2 million) of secured notes in issue (fair value of the loan notes: £87.1 million (2023: £83.3 million)).

The level of borrowing at 30 June 2024 was 7.5% of net asset value with debt at par (2023: 6.5%) and 6.2% with debt at fair value (2023: 4.9%).

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

- 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 5.5%.
- Revenue and expenditure forecasts are reviewed by the Directors at each Board meeting. This includes stress testing of the forecast under different scenarios.
- Cash is held with approved banks.

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

Covenant limits are tested to ascertain the level that net assets would need to fall by to breach any covenant conditions. Net assets would need to fall by amounts in excess of £1.7 billion to breach covenants, with all other factors remaining constant. The Board considers this to be highly unlikely and therefore does not threaten the viability of the Company.

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

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

The Directors assess viability over five-year rolling periods, taking account of foreseeable severe but plausible scenarios. In coming to this conclusion, the Directors have considered the current geopolitical and macroeconomic uncertainties and the potential for sudden catastrophic events such as pandemics, conflict and climate events, 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 could cause 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.

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

17 September 2024

INCOME STATEMENT

		Year ended 30 June 2024			Year ended 30 June 2023		
Notes		**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	**-**	**200,864**	**200,864**	-	(27,111)	(27,111)
2	Income from investments held at fair value through profit or loss	**109,335**	**-**	**109,335**	101,747	-	101,747
3	Other interest receivable and similar income	**371**	**-**	**371**	224	-	224
	Gross revenue and capital gains/(losses)	**109,706**	**200,864**	**310,570**	101,971	(27,111)	74,860
4	Management fee	**(1,927)**	**(4,497)**	**(6,424)**	(1,844)	(4,304)	(6,148)
	Other administrative expenses	**(1,009)**	**-**	**(1,009)**	(860)	-	(860)
	Net return/(loss) before finance costs and taxation	**106,770**	**196,367**	**303,137**	99,267	(31,415)	67,852
	Finance costs	**(1,666)**	**(3,520)**	**(5,186)**	(1,621)	(3,416)	(5,037)
	Net return/(loss) before taxation	**105,104**	**192,847**	**297,951**	97,646	(34,831)	62,815
	Taxation	**(533)**	**-**	**(533)**	(1,406)	-	(1,406)
	Net return/(loss) after taxation	**104,571**	**192,847**	**297,418**	96,240	(34,831)	61,409
5	**Return/(loss) per ordinary share - basic and diluted**	**20.87p**	**38.48p**	**59.35p**	20.14p	(7.29p)	12.85p

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 2024**	**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 2023	**124,339**	**1,053,061**	**2,707**	**691,463**	**44,322**	**1,915,892**
	Net return after taxation	**-**	**-**	**-**	**192,847**	**104,571**	**297,418**
8	Buyback of 8,301,867 ordinary						

Notes							
	8,301,867 ordinary shares for treasury	**-**	**-**	**-**	**(34,400)**	**-**	**(34,400)**
8	Issue of 5,310,000 new ordinary shares	**1,327**	**19,563**	**-**	**-**	**-**	**20,890**
7	Dividends paid	**-**	**-**	**-**	**-**	**(102,272)**	**(102,272)**
	At 30 June 2024	**125,666**	**1,072,624**	**2,707**	**849,910**	**46,621**	**2,097,528**

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

STATEMENT OF FINANCIAL POSITION

Notes		30 June 2024 £'000	30 June 2023 £'000
	Fixed assets		
	Investments held at fair value through profit or loss		
	Listed at market value in the United Kingdom[1]	**1,657,638**	1,653,748
	Listed at market value overseas[1]	**216,147**	259,339
	Investments on loan[1]	**372,460**	121,213
	Investment in subsidiary undertakings	**347**	347
		2,246,592	2,034,647
	Current assets		
	Debtors	**12,911**	10,823
		12,911	10,823
	Creditors: amounts falling due within one year	**(46,307)**	(13,956)
	Net current liabilities	**(33,396)**	(3,133)
	Total assets less current liabilities	**2,213,196**	2,031,514
	Creditors: amounts falling due after more than one year	**(115,668)**	(115,622)
	Net assets	**2,097,528**	1,915,892
	Capital and reserves		
8	Called up share capital	**125,666**	124,339
	Share premium account	**1,072,624**	1,053,061
	Capital redemption reserve	**2,707**	2,707
	Other capital reserves	**849,910**	691,463
	Revenue reserve	**46,621**	44,322
6	**Total shareholders' funds**	**2,097,528**	1,915,892
6	**Net asset value per ordinary share - basic and diluted**	**424.29p**	385.22p

[1] Prior year comparatives have been restated as explained further in note 1

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of accounting

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

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

July 2022 by the Association of Investment Companies.

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

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

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

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

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

The decision to allocate special dividends as income or capital is a judgement but not deemed to be material. The allocation of expenses to income or capital is a judgement as well, but also is not deemed to be material. The Directors do not believe that any accounting judgements or estimates have been applied to this set of financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. In line with UK GAAP, investments are valued at fair value which are quoted prices for the investments in active markets and therefore reflect participants' views of climate change risk.

The investment disclosures in the Statement of Financial Position previously included the value of investments on loan within the values of investments listed at market value in the United Kingdom (£80,947,000) and listed at market value overseas (£40,266,000). In the current year, the value of investments on loan has been disclosed separately and the prior year comparatives restated on the same basis. These changes in presentation have no impact on the Company's net assets or Income Statement.

Going concern

The assets of the Company consist of securities that are readily realisable. As set out in the Viability Statement, the Directors consider three model scenarios that stress test the revenue reserves. None of the results from these scenarios would threaten the viability of the Company and its ability to continue as a going concern. The Directors have also considered the current geopolitical and macroeconomic uncertainties and the potential for sudden catastrophic events such as pandemics, conflict and climate events, 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 to 17 September 2025, which is at least 12 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

	2024 £'000	2023 £'000
UK dividends:		
Listed - ordinary dividends	**94,307**	82,884
Listed - special dividends	**985**	1,949
	95,292	84,833
Other dividends:		
Dividend income - overseas investments	**10,678**	13,727
Dividend income - overseas special dividends	**59**	568
Dividend income - UK REIT	**3,306**	2,619
	14,043	16,914
	109,335	101,747

3. Other interest receivable and similar income

	2024 £'000	2023 £'000
Bank interest	**84**	-
Underwriting commission (allocated to revenue)[1]	**45**	-
Stock lending revenue	**242**	224
	371	224

[1] During the year the Company was not required to take up shares in respect of its underwriting (2023: none)

Stock lending revenue has been shown net of brokerage fees of £61,000 (2023: £56,000).

4. Management fee

	2024			2023		
	Revenue return £'000	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000
Management fee	**1,927**	**4,497**	**6,424**	1,844	4,304	6,148

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 £297,418,000 (2023: £61,409,000) and on 501,134,608 ordinary shares (2023: 477,932,402), 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:

	2024 £'000	2023 £'000
Net revenue return	**104,571**	96,240
Net capital return/(loss)	**192,847**	(34,831)
Net total return	**297,418**	61,409
Weighted average number of ordinary shares in issue during the year	**501,134,608**	477,932,402

	2024 Pence	2023 Pence
Revenue return per ordinary share	**20.87**	20.14
Capital return/(loss) per ordinary share	**38.48**	(7.29)
Total return per ordinary share	**59.35**	12.85

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 £2,097,528,000 (2023: £1,915,892,000) and on 494,363,001 (2023: 497,354,868) shares in issue on 30 June 2024.

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 2024 calculated on this basis was 429.57p (2023: 391.24p). See the Annual Report for further details of the Alternative Performance Measure and how it is calculated.

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

	£'000
Total net assets attributable to the ordinary shares at 30 June 2023	**1,915,892**
Total net return after taxation	**297,418**
Dividends paid on ordinary shares in the year	**(102,272)**
Buyback of shares	**(34,400)**
Issue of shares	**20,890**
Total net assets attributable to the ordinary shares at 30 June 2024	**2,097,528**

The Company does not have any dilutive securities.

7. Dividends paid on ordinary shares

	Record date	**Payment date**	**2024 £'000**	2023 £'000
Fourth interim dividend (5.00p) for the year ended 30 June 2022	04 August 2022	31 August 2022	**-**	23,140
First interim dividend (5.00p) for the year ended 30 June 2023	27 October 2022	30 November 2022	**-**	23,518
Second interim dividend (5.00p) for the year ended 30 June 2023	26 January 2023	28 February 2023	**-**	23,910
Third interim dividend (5.05p) for the year ended 30 June 2023	27 April 2023	31 May 2023	**-**	24,953
Fourth interim dividend (5.05p) for the year ended 30 June 2023	27 July 2023	31 August 2023	**25,374**	-
First interim dividend (5.05p) for the year ended 30 June 2024	26 October 2023	30 November 2023	**25,385**	-
Second interim dividend (5.05p) for the year ended 30 June 2024	25 January 2024	29 February 2024	**25,385**	-
Third interim dividend (5.05p) for the				

Third interim dividend (5.25p) for the year ended 30 June 2024	25 April 2024	31 May 2024	**26,200**	-
Unclaimed dividends over 12 years old			**(72)**	-
			102,272	95,521

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 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.

	2024 £'000	2023 £'000
Revenue available for distribution by way of dividend for the year	**104,571**	96,240
First interim dividend of 5.05p (2023: 5.00p)	**(25,385)**	(23,518)
Second interim dividend of 5.05p (2023: 5.00p)	**(25,385)**	(23,910)
Third interim dividend of 5.25p (2023: 5.05p)	**(26,200)**	(24,954)
Fourth interim dividend of 5.25p (2023: 5.05p) paid on 30 August 2024[1]	**(25,953)**	(25,374)
Transfer to/(from) revenue reserve[2]	**1,648**	(1,516)

1 Based on 494,334,723 ordinary shares in issue at 17 July 2024 (the ex-dividend date) (2023: 502,464,868)
2 The surplus of £1,648,000 (2023: deficit of £1,516,000) has been taken to/(from) the revenue reserve

Since the year end, the Board has announced a first interim dividend of 5.25p per ordinary share, in respect of the year ending 30 June 2025. This will be paid on 29 November 2024 to holders registered at the close of business on 25 October 2024. The Company's shares will go ex-dividend on 24 October 2024.

8. Called up share capital

	Number of shares held in treasury	**Number of shares entitled to dividend**	**Total number of shares in issue**	**Nominal value of total shares in issue £'000**
Allotted and issued ordinary shares of 25p each				
At 1 July 2023	**-**	**497,354,868**	**497,354,868**	**124,339**
Buy back of shares for treasury	**8,301,867**	**(8,301,867)**	**-**	**-**
Issue of new ordinary shares	**-**	**5,310,000**	**5,310,000**	**1,327**
At 30 June 2024	**8,301,867**	**494,363,001**	**502,664,868**	**125,666**

	Number of shares held in treasury	Number of shares entitled to dividend	Total number of shares in issue	Nominal value of total shares in issue £'000
Allotted and issued ordinary shares of 25p each				
At 1 July 2022	-	459,639,868	459,639,868	114,910
Issue of new ordinary shares	-	37,715,000	37,715,000	9,429
At 30 June 2023	-	497,354,868	497,354,868	124,339

The Company issued 5,310,000 (2023: 37,715,000) ordinary shares with total proceeds of £20,890,000 (2023: £153,347,000) after deduction of issue costs of £31,000 (2023: £393,000). The average price of the ordinary shares that were issued was 396.5p (2023: 407.7p). During the year 8,301,867 shares were bought back into treasury for a net payment of £34,400,000 (2023: no shares bought back).

9. 2024 financial information

The figures and financial information for the year ended 30 June 2024 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 2024 have been audited but have not yet been delivered to the Registrar of Companies. The Independent Auditor's Report on the 2024 annual financial statements was unqualified, did not include a reference to any matter to which the Auditor 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. 2023 financial information

The figures and financial information for the year ended 30 June 2023 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 2024 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, 31 October 2024 at 2.00pm at the Company's registered office. The Notice of Meeting will be sent to shareholders with the Annual Report.

13. General Information

Company Status

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

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

Company Registration Number

00034871

Registered Office

201 Bishopsgate, London EC2M 3AE

Directors and Secretary

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

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

Website

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

For further information please contact:

Job Curtis
Fund Manager
The City of London Investment Trust plc
Telephone: 020 7818 4367

Dan Howe
Head of Investment Trusts
Janus Henderson Investors
Telephone: 020 7818 4458

Harriet Hall
PR Director, Investment Trusts
Janus Henderson Investors
Telephone: 020 7818 2919

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 form part of, this announcement.

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