

# Key Information Document

**Purpose:** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**The City of London Investment Trust plc** ISIN: GB0001990497

An Investment Trust manufactured by **Janus Henderson Fund Management UK Limited**. The Manufacturer is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). More information is available at [www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com) or by calling 0800 832 832. This document is dated 29 December 2023.

## What is this product?

### Type

The Trust is an investment company as defined in Section 833 of the Companies Act 2006 and operates as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010. The Company is subject to the Financial Conduct Authority Rules and also the listing rules of the New Zealand Stock Exchange.

### Objectives

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. While the Company will mainly invest in equities, there is the flexibility to invest in debt securities, such as convertibles, corporate bonds or government debt. The portfolio will be invested predominantly in larger companies. The Company will at times borrow money in

order to enhance performance. Gearing will not normally exceed 20% of net asset value.

### Intended Retail Investor

Investors (retail, professional and eligible counterparties) with at least basic capital markets knowledge or experience of shares, who understand the Trust's risks, seeking income and growth from mainly UK companies, and intend to invest their money for at least five years. This Trust is designed to be used only as a component in a diversified investment portfolio and is not designed for investors who are unable to accept more than a minimal loss of their investment.

This investment has no maturity date. There are no circumstances under which Janus Henderson would be entitled to terminate the Company unilaterally. There are no circumstances under which the Company can be automatically terminated.

## What are the risks and what could I get in return?

### Risk Indicator

Lower Risk 1 2 3 4 5 6 7 Higher Risk

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a

medium level, and poor market conditions could impact the capacity of the PRIIPs manufacturer to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator does not include risks such as risks associated with gearing, portfolio concentration, single market exposure, currency risk, counterparty risk, regulatory risk, derivatives risk and emerging markets risk, for example. Details of all relevant risks are on the Company's website and in the annual report which can be found at [www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com)

### Investment performance information

Large-cap companies are less risky than their small cap counterparts and tend to perform well in stable environments. However, they are typically a safe investment during downturns in the business cycle, as they are less sensitive to economic headwinds, so can continue to generate stable returns.

Aims to achieve long term growth in income and capital vs the FTSE All-Share Index.

### What could affect my return positively?

By virtue of being more conservative and less interest rate sensitive, could perform better on a relative basis in an inflationary backdrop.

## What could affect my return negatively?

Stock market movements may cause the value of investments and the income from them to fall as well as rise. Changes in exchange rates, inflation, and political volatility like the Ukraine War may have an adverse effect on the value, price or income of investments.

In severe adverse market conditions you could lose some or all of your investment.

## What happens if Janus Henderson Fund Management UK Ltd is unable to pay out?

In the event of the default or liquidation of Janus Henderson Fund Management UK Limited, there would be no direct impact on investors as the assets in the Trust are held independently of Janus Henderson. The Board of the Trust would seek to find a new investment manager. However, a default by the Trust or any of the underlying holdings could affect the value of your investment. You may sell your shares at any time on the London Stock Exchange using your share dealing service. Your shares are sold to another buyer in the market and not directly to the Trust or Janus Henderson Fund Management UK Limited. If the Trust goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of any liabilities. Investment trusts are not covered by the Financial Services Compensation Scheme.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £ 10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

**Investment: £ 10,000**

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£73.70	£222.75	£373.97
Impact on return (RIY) per year	0.74%	0.74%	0.74%

### Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

### This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. Neither the Manager nor the Trust makes any charges when you purchase your investment. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if UK shares are purchased on the secondary market.
	Exit costs	0.00%	The impact of the costs of exiting your investment when you sell it. Neither the Manager nor the Trust makes any charges when you sell your investment.
Ongoing costs	Portfolio transaction costs	0.09%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.65%	The impact of the management fee payable to the Trust's investment manager (0.32%), the Trust's other administrative expenses (0.05%) and the ongoing costs of any underlying investments in funds within the Trust's portfolio (0.01%), totalling (0.38%); in addition, the impact of the cost of borrowing money to invest including interest & arrangement fees (0.27%) and stock lending fees (0.00%) but not any income or capital benefit of doing so.
Incidental costs	Performance fees	0.00%	No performance fees are applied.
	Carried interest	0.00%	There are no carried interests.

## How long should I hold it and can I take money out early?

### **Recommended holding period: 5 years**

Investment trusts should be considered medium to long term investments. This means 5 years or more. There is no minimum (or maximum) holding period and shares can be sold at any time after purchase. These transactions may be subject to dealing charges and taxes. There is no guarantee that any appreciation in the value of the Trust's investments will occur and investors may not get back the full value of their investments. The value of the shares and the income derived from them (if any) may go down as well as up. The share sale price will be based on trading prices at the time and is unlikely to equal the net asset value per share of the Trust. The share price, premium/discount and net asset value are available on the Trust's website.

## How can I complain?

Should you wish to complain you can do so by contacting us by telephone, email or post. Telephone: 0800 832 832. Email: [trusts@janushenderson.com](mailto:trusts@janushenderson.com). Post: Janus Henderson Investors, PO Box 10665, Chelmsford CM99 2BF. Contact information can also be found on our website [www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com)

## Other relevant information

This Key Information Document has been produced in accordance with the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulatory Technical standards (RTS) implemented by the UK's financial services regulator, the FCA. This document has been updated in accordance with FCA policy statement PS22/2. This document is reflective of the Association of Investment Companies' guidance (July 2019) which takes into account FCA policy statement PS17/6 and the views of technical stakeholders from within the investment trust industry. Further information on the Company can be found in Annual and Half Year Reports and Factsheet which are available on the Company's website at [www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com). The Report and Accounts will include details of the Trust's management fees, administrative expenses and borrowing costs, which are the main components of the other ongoing costs disclosed in the table above. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Fund Management UK Limited (reg. no. 2678531), is incorporated and registered in England and Wales with registered office at 201 Bishopsgate London EC2M 3AE and is authorised and regulated by the Financial Conduct Authority to provide investment products and services.