

# The City of London Investment Trust plc

Update for the half-year ended 31 December 2023



MANAGED BY  
**Janus Henderson**  
INVESTORS

# 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.

This update contains material extracted from the unaudited half-year results of the Company for the six months ended 31 December 2023. The unabridged results for the half year are available on the Company's website:

[www.cityinvestmenttrust.com](http://www.cityinvestmenttrust.com)

# Performance

## NAV per share

31 Dec 2023      30 June 2023  
**401.7p**    **385.2p**

## NAV per share (debt at fair value)

31 Dec 2023      30 June 2023  
**406.0p**    **391.2p**

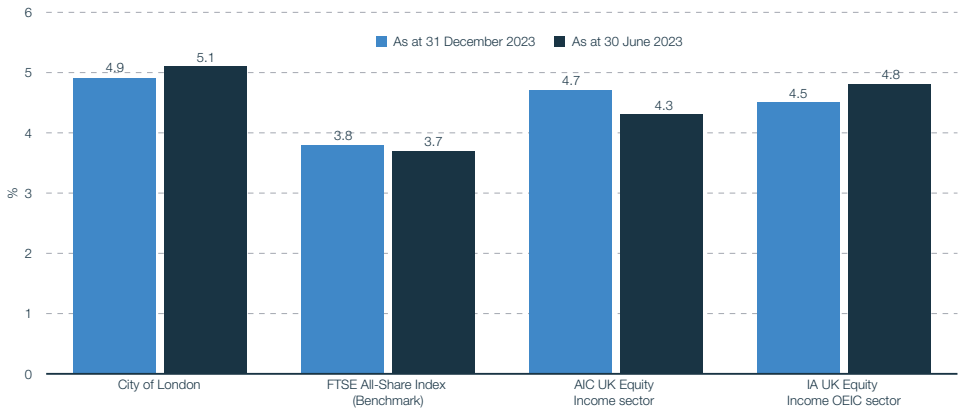
## Share price

31 Dec 2023      30 June 2023  
**409.5p**    **397.0p**

## Dividends per share

31 Dec 2023      31 Dec 2022  
**10.1p**      **10.0p**

## Dividend Yields



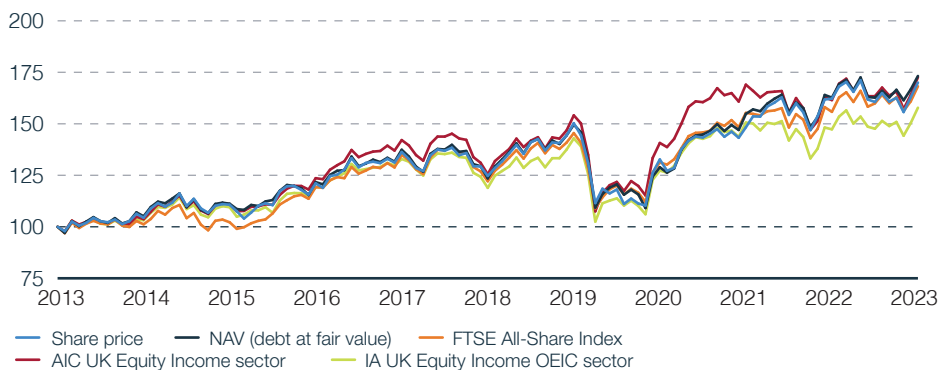
Sources: Morningstar Direct, LSEG Datastream

# Performance

## Total Return Performance to 31 December 2023

|  | 6 months<br>% | 1 year<br>% | 3 years<br>% | 5 years<br>% | 10 years<br>% |
|--|---------------|-------------|--------------|--------------|---------------|
| NAV <sup>1</sup>                             | 6.5           | 6.5         | 34.4         | 40.3         | 73.2          |
| Share price <sup>2</sup>                     | 5.8           | 4.8         | 28.1         | 36.3         | 70.0          |
| FTSE All-Share Index (Benchmark)             | 5.2           | 7.9         | 28.1         | 37.7         | 68.2          |
| AIC UK Equity Income sector <sup>3</sup>     | 5.0           | 7.8         | 25.8         | 39.4         | 74.7          |
| IA UK Equity Income OEIC sector <sup>4</sup> | 6.9           | 7.1         | 24.0         | 32.7         | 57.8          |

## Total Return Performance for 10 years to 31 December 2023 (rebased to 100)



Sources: Morningstar Direct, Janus Henderson, LSEG Datastream

- 1 Net asset value ("NAV") 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 The Investment Association ("IA") peer group average is based on mid-day NAV whereas the returns of the investment trust are calculated using close of business NAV

# Chairman's Statement

## Introduction

City of London achieved a 6.5% net asset value total return during the six months to 31 December 2023 against a backdrop of falling inflation and market expectations that interest rates have peaked.

## The Markets

Although economic growth slowed, the main developed countries appear to have avoided a significant downturn, with employment remaining at high levels. Inflation fell by more than expected, especially towards the end of the period, with investors anticipating cuts to interest rates by central banks globally during 2024. The 10-year gilt yield, which was 4.4% at the beginning of July, ended 2023 at 3.5%.

The UK equity market returned 5.2%, as measured by the FTSE All-Share Index, with medium-sized and small companies slightly outperforming larger peers. The best performing sector was real estate investment trusts, reflecting the downward move in gilt yields, followed by technology, in line with trends overseas. Some more defensive sectors, such as food & beverage and health care, were notable underperformers.

## Net Asset Value Total Return

City of London's net asset value total return was 6.5% - higher than the FTSE All-Share Index (5.2%) and the AIC UK Equity Income sector average (5.0%), but behind the IA UK Equity Income OEIC sector average (6.9%). The negative impact of the fall in gilt yields on the fair value of the Company's fixed interest debt detracted performance by 34 basis points. It should be noted, however, that the £30 million 2.67% 2046 and £50 million 2.94% 2049 secured notes, both issued in recent years, provide borrowings at fixed low interest rates for investment in equities by City of London over the next quarter of a century.

Stock and sector selection contributed by 171 bps. The underweight positions in pharmaceuticals and AstraZeneca were respectively the biggest sector and stock contributors. The second biggest sector

impact arose from being overweight in real estate investment trusts, with Land Securities a notable stock contributor. The biggest detracting sector was food producers, with Nestlé a detractor over the six months. The second biggest detracting sector was aerospace and defence, where the Company missed out on the rise in Rolls Royce (which was not held) but benefited from its position in BAE Systems. Other notable stock contributors were 3i, whose main asset is its shareholding in Action, a fast-growing discount retailer in Europe, and Round Hill Music Royalties Fund, which was taken over. The biggest detracting stock was St James's Place, which announced changes in the structure of its customer fees.

## Earnings and Dividends

Earnings per share rose marginally compared with the same six-month period last year, from 8.79p to 8.80p. Special dividends, received and accounted as income, were down from £2.4 million to £0.9 million. The trend in ordinary dividends received was similar to City of London's last financial year, with cuts from mining companies being offset by increases from banks and oil companies.

City of London has declared two interim dividends to date of 5.05p each in respect of this financial year. The Company's diverse portfolio, strong cash flow and revenue reserve give the Board confidence that, in line with its objective to provide long-term income and capital growth, it will be able to increase the total annual dividend for the 58th consecutive year. The quarterly dividend rate will be reviewed by the Board before the third interim dividend is declared in April 2024.

## Management Fee and Expenses

The investment management fee rate was last reviewed in 2019. Since then, the Company has grown its net assets under management by 48%, from £1,360 million to £2,019 million, partly due to the issue of 143 million shares. The Board has agreed with the Company's investment manager,

# Chairman's Statement (continued)

Janus Henderson, to reduce the investment management fee rate from 0.325% to 0.300% with effect from 1 January 2024. The consequence of this change is that the ongoing charge, which represents the investment management fee and other administrative non-interest related expenses as a percentage of shareholder funds, is expected to be lower for this financial year than last year, when it was 0.37%. The Board continues rigorously to review costs to ensure that City of London's ongoing charge remains low compared with other investment trusts and discretionary (non-tracker) managed equity investment products. Furthermore, in the event that net assets under management exceed £3,000 million, the management fee on any such excess will be reduced to 0.275%.

## Material Events and Transactions during the Period

A total of 5.3 million new shares, raising £21 million were issued during the six months to 31 December 2023. The proceeds were invested across the portfolio. The Board is continuing its stated policy, subject to prevailing circumstances, of considering issuance of new shares within a narrow band relative to net asset value. As at 29 December 2023 (the last dealing day during the six months), the Company's share price was trading at a premium of 0.9% to NAV (with debt at fair value). As at 13 February 2024 (the last practicable date before printing this report), the Company's share price was trading at a discount of 0.6% to NAV (with debt at fair value).

Three new holdings were bought during the six months. Burberry is a luxury British fashion company with around half of its stores in the Asia Pacific region. Hilton Foods is a packer and distributor of meat products, with operations in the UK, Europe and Australasia. The purchase of ENI, the international oil and gas company, was financed by the sale of Woodside, the Australian company with a focus on liquified natural gas. Complete sales

were also made in Cisco, the information technology and networking services company; Ferguson, the US building products distributor; Sanofi, the pharmaceutical company; and Round Hill Music Royalties Fund, which was taken over.

## Delisting from New Zealand Stock Exchange

The Company's ordinary shares have a primary listing on the London Stock Exchange and a secondary listing on the New Zealand Stock Exchange (NZX Main Board). Shareholdings on the New Zealand register now only represent 1.2% of the Company's total shares in issue and the costs of maintaining the listing have been steadily increasing. The Board considers that these costs, together with the administrative and compliance burdens of maintaining the secondary listing in New Zealand, have become disproportionate to the benefits of maintaining that listing and relative to the percentage of shares involved. After careful consideration, the Board has therefore resolved to delist the shares from the NZX Main Board from 21 March 2024. Shares on the New Zealand register will be automatically transferred to the UK register, which already has a number of shareholders with addresses in New Zealand.

## The Board

The Board is delighted to announce that Sally Lake will be joining the Board on 1 August 2024. Sally is currently Group Finance Director of Beazley plc, the FTSE 100 specialist insurance company, but will be stepping down from that role later in 2024. She has wide ranging experience of financial markets, risk management and the operational challenges facing listed companies. She will succeed Samantha Wren as Audit Committee Chair following the Company's Annual General Meeting in October, when Samantha will retire after serving nine years on the Board.

# Chairman's Statement (continued)

## Outlook for the Six Months to 30 June 2024

The tightening of monetary policy in 2022 and 2023 by the world's leading central banks is expected to lead to a further reduction in the rate of inflation. A significant slowdown in economic activity, however, appears unlikely as consumers continue to draw down excess savings from the Covid lockdowns and employment statistics remain relatively buoyant. Although it is generally accepted that interest rates have now peaked, market expectations for cuts may be exaggerated given continuing wage increases and "quantitative tightening" by central banks. There are also considerable risks resulting from the current war in the Middle East, with a widening conflict, such as the recent hostilities in the Red Sea area, raising the prospect of further political and economic turbulence including the disruption of supply chains and destabilisation of energy markets, as observed already in the Ukraine conflict.

UK equities remain attractively valued relative to overseas equivalents. This has encouraged further takeovers of UK companies by private equity firms and foreign businesses, including the acquisition of Round Hill Music Royalties Fund from the Company's portfolio. There has subsequently been a bid in January 2024 for Wincanton, another of City of London's investee companies, from a large French private company. More takeovers can be expected while the discounted value of UK equities relative to global peers persists. Although the prospect of political change in the UK may weigh on equity valuations until after the general election, the compelling dividend yields from many companies effectively "pay investors to hold on" and should help to mitigate the downside risks of current uncertainties.

Sir Laurie Magnus CBE  
Chairman  
16 February 2024

# Financial Summary

Half year ended

| Extract from Income Statement<br>(Unaudited)         | 31 December<br>2023<br>Revenue return<br>£'000 | 31 December<br>2023<br>Capital return<br>£'000 | 31 December<br>2023<br>Total<br>£'000 | 31 December<br>2022<br>Total<br>£'000 |
|--|--|--|---------------------------------------|---------------------------------------|
| Gains on investments                                 | -  | 92,532   | 92,532                                | 29,737                                |
| Income from investments                              | 46,388   | -  | 46,388                                | 43,544                                |
| Other income   | 185  | -  | 185                                   | 129                                   |
| <b>Gross revenue and capital gains</b>               | <b>46,573</b>                                  | <b>92,532</b>                                  | <b>139,105</b>                        | <b>73,410</b>                         |
| Expenses, finance costs and taxation                 | (2,367)  | (3,777)  | (6,144)                               | (6,210)                               |
| <b>Net return after taxation</b>                     | <b>44,206</b>                                  | <b>88,755</b>                                  | <b>132,961</b>                        | <b>67,200</b>                         |
| <b>Return per ordinary share – basic and diluted</b> | <b>8.80p</b>                                   | <b>17.67p</b>                                  | <b>26.47p</b>                         | <b>14.36p</b>                         |

| Extract from Statement of Financial Position<br>(Unaudited except June 2023 figures) | 31 December<br>2023<br>£'000 | 31 December<br>2022<br>£'000 | 30 June 2023<br>£'000 |
|--|------------------------------|------------------------------|-----------------------|
| Investments held at fair value through profit or loss                                | 2,126,723                    | 2,018,773                    | 2,034,647             |
| Net liabilities  | (107,738)                    | (136,091)                    | (118,755)             |
| <b>Net assets</b>  | <b>2,018,985</b>             | <b>1,882,682</b>             | <b>1,915,892</b>      |
| <b>Net asset value per ordinary share – basic and diluted</b>                        | <b>401.66p</b>               | <b>395.36p</b>               | <b>385.22p</b>        |

## Dividends

A first interim dividend of 5.05p per ordinary share was paid on 30 November 2023. The second interim dividend of 5.05p per ordinary share (declared on 7 December 2023) will be paid on 29 February 2024 to shareholders on the register on 26 January 2024. The Company's shares went ex-dividend on 25 January 2024.

## Share Capital and Reserves

During the half-year ended 31 December 2023, 5,310,000 new ordinary shares were issued for total proceeds of £20,891,000 (half-year ended 31 December 2022: 16,560,000 new ordinary shares issued for total proceeds of £65,482,000; year ended 30 June 2023: 37,715,000 new ordinary shares issued for total proceeds of £153,347,000). The number of ordinary shares in issue at 31 December 2023 was 502,664,868 (31 December 2022: 476,199,868; 30 June 2023: 497,354,868). There were no shares in treasury at 31 December 2023 (31 December 2022 and 30 June 2023: nil).

At 31 December 2023, the Company's revenue reserve was £37,769,000 (31 December 2022: £38,081,000; 30 June 2023: £44,322,000), capital reserve arising on investments sold was £362,881,000 (31 December 2022: £316,480,000; 30 June 2023: £344,587,000), both of which are distributable; and the capital reserve arising on revaluation of investments held was £417,337,000 (31 December 2022: £435,879,000; 30 June 2023: £346,876,000), which is not distributable.



# Portfolio Information at 31 December 2023

## Forty Largest Investments

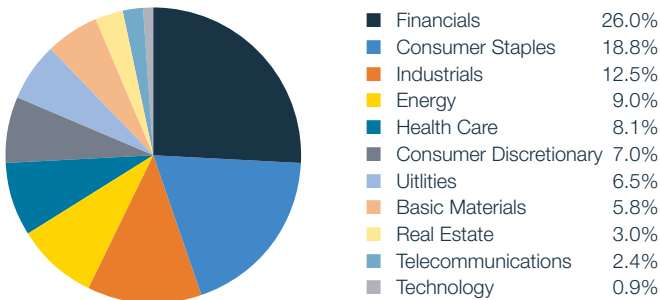
| Company                  | Market value<br>31 December<br>2023<br>£'000 | Company           | Market value<br>31 December<br>2023<br>£'000 |
|--------------------------|--|-------------------|--|
| Shell                    | 86,360                                       | Glencore          | 37,768                                       |
| BAE Systems              | 84,398                                       | IG                | 32,917                                       |
| RELX                     | 79,016                                       | Land Securities   | 32,597                                       |
| HSBC                     | 76,883                                       | TotalEnergies     | 32,026                                       |
| Unilever                 | 71,241                                       | Schroders         | 31,813                                       |
| AstraZeneca              | 65,178                                       | Nestlé            | 27,261                                       |
| 3i                       | 61,710                                       | Reckitt Benckiser | 27,100                                       |
| British American Tobacco | 60,804                                       | Severn Trent      | 25,760                                       |
| BP                       | 58,735                                       | Barclays          | 25,758                                       |
| Tesco                    | 57,499                                       | St. James's Place | 24,552                                       |
| Rio Tinto                | 56,667                                       | Munich Re         | 23,471                                       |
| Diageo                   | 55,978                                       | NatWest           | 23,465                                       |
| M&G                      | 53,376                                       | Holcim            | 22,452                                       |
| Imperial Brands          | 51,937                                       | Merck             | 20,952                                       |
| SSE                      | 48,256                                       | Novartis          | 20,793                                       |
| National Grid            | 46,340                                       | Sage              | 20,050                                       |
| Phoenix                  | 46,191                                       | Swire Pacific     | 19,876                                       |
| Legal & General          | 42,687                                       | Persimmon         | 19,841                                       |
| Lloyds Banking           | 40,072                                       | Taylor Wimpey     | 18,896                                       |
| GlaxoSmithKline          | 39,518                                       | Anglo American    | 18,228                                       |

These investments total £1,688,422,000 or 79.4% of the portfolio.

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

## Sector Exposure

As a percentage of the investment portfolio excluding cash



Source: Janus Henderson

# Portfolio Information (continued)

## Sector Breakdown of Investments

|   | Valuation<br>31 December<br>2023<br>£'000 | Valuation<br>31 December<br>2023<br>£'000 |
|---|---|---|
| <b>ENERGY</b>                                 |   |   |
| <b>Oil, Gas and Coal</b>                      |   |   |
| Shell   | 86,360                                    |   |
| BP  | 58,735                                    |   |
| TotalEnergies <sup>1</sup>                    | 32,026                                    |   |
| ENI <sup>1</sup>                              | 13,258                                    |   |
|   | <b>190,379</b>                            |   |
| <b>Total Energy</b>                           | <b>190,379</b>                            |   |
| <b>BASIC MATERIALS</b>                        |   |   |
| <b>Chemicals</b>                              |   |   |
| Victrex                                       | 5,327                                     |   |
| Johnson Matthey                               | 5,093                                     |   |
|   | <b>10,420</b>                             |   |
| <b>Industrial Metals and Mining</b>           |   |   |
| Rio Tinto                                     | 56,667                                    |   |
| Glencore                                      | 37,768                                    |   |
| Anglo American                                | 18,228                                    |   |
|   | <b>112,663</b>                            |   |
| <b>Total Basic Materials</b>                  | <b>123,083</b>                            |   |
| <b>INDUSTRIALS</b>                            |   |   |
| <b>Aerospace and Defence</b>                  |   |   |
| BAE Systems                                   | 84,398                                    |   |
|   | <b>84,398</b>                             |   |
| <b>Construction and Materials</b>             |   |   |
| Holcim <sup>1</sup>                           | 22,452                                    |   |
| Ibstock                                       | 12,423                                    |   |
| Marshalls                                     | 6,985                                     |   |
|   | <b>41,860</b>                             |   |
| <b>Industrial Engineering</b>                 |   |   |
| Vesuvius                                      | 12,030                                    |   |
|   | <b>12,030</b>                             |   |
| <b>Electronic and Electrical Equipment</b>    |   |   |
| IMI   | 12,209                                    |   |
| Morgan Advanced Materials                     | 11,320                                    |   |
| Rotork  | 5,663                                     |   |
| XP Power                                      | 3,126                                     |   |
|   | <b>32,318</b>                             |   |
| <b>General Industrials</b>                    |   |   |
| Swire Pacific <sup>1</sup>                    | 19,876                                    |   |
| Siemens <sup>1</sup>                          | 14,694                                    |   |
| Smiths Group                                  | 10,575                                    |   |
| DS Smith                                      | 9,526                                     |   |
| Mondi   | 8,451                                     |   |
|   | <b>63,122</b>                             |   |
| <b>Industrial Transportation</b>              |   |   |
| Wincanton                                     | 8,215                                     |   |
|   | <b>8,215</b>                              |   |
| <b>Industrial Support Services</b>            |   |   |
| Hays  | 13,978                                    |   |
| PayPoint                                      | 10,380                                    |   |
|   | <b>24,358</b>                             |   |
| <b>Total Industrials</b>                      | <b>266,301</b>                            |   |
| <b>CONSUMER STAPLES</b>                       |   |   |
| <b>Beverages</b>                              |   |   |
| Diageo  | 55,978                                    |   |
| Britvic                                       | 12,607                                    |   |
| Coca-Cola <sup>1</sup>                        | 10,167                                    |   |
|   | <b>78,752</b>                             |   |
| <b>Food Producers</b>                         |   |   |
| Nestlé <sup>1</sup>                           | 27,261                                    |   |
| Tate & Lyle                                   | 10,167                                    |   |
| Hilton  | 8,000                                     |   |
|   | <b>45,428</b>                             |   |
| <b>Personal Goods</b>                         |   |   |
| Burberry                                      | 6,372                                     |   |
|   | <b>6,372</b>                              |   |
| <b>Personal Care, Drug and Grocery Stores</b> |   |   |
| Unilever                                      | 71,241                                    |   |
| Tesco   | 57,499                                    |   |
| Reckitt Benckiser                             | 27,100                                    |   |
|   | <b>155,840</b>                            |   |

# Portfolio Information (continued)

## Sector Breakdown of Investments (continued)

|  | Valuation<br>31 December<br>2023<br>£'000 |  | Valuation<br>31 December<br>2023<br>£'000 |
|--|---|--|---|
| <b>Tobacco</b>                               |   | <b>TELECOMMUNICATIONS</b>                        |   |
| British American Tobacco                     | 60,804                                    | <b>Telecommunications Service Providers</b>      |   |
| Imperial Brands                              | 51,937                                    | Deutsche Telekom <sup>1</sup>                    | 15,502                                    |
|  | <b>112,741</b>                            | Vodafone   | 13,024                                    |
|  |   | Orange <sup>1</sup>                              | 12,944                                    |
| <b>Total Consumer Staples</b>                | <b>399,133</b>                            | Verizon Communications <sup>1</sup>              | 10,348                                    |
|  |   |  | <b>51,818</b>                             |
| <b>HEALTH CARE</b>                           |   | <b>Total Telecommunications</b>                  |   |
| <b>Medical Equipment and Services</b>        |   |  | <b>51,818</b>                             |
| Smith & Nephew                               | 11,847                                    | <b>UTILITIES</b>                                 |   |
|  | <b>11,847</b>                             | <b>Electricity</b>                               |   |
|  |   | SSE  | 48,256                                    |
| <b>Pharmaceuticals and Biotechnology</b>     |   |  | <b>48,256</b>                             |
| AstraZeneca                                  | 65,178                                    | <b>Gas, Water and Multi-utilities</b>            |   |
| GlaxoSmithKline                              | 39,518                                    | National Grid                                    | 46,340                                    |
| Merck <sup>1</sup>                           | 20,952                                    | Severn Trent                                     | 25,760                                    |
| Novartis <sup>1</sup>                        | 20,793                                    | United Utilities                                 | 12,708                                    |
| Johnson & Johnson <sup>1</sup>               | 12,787                                    | Pennon   | 4,133                                     |
|  | <b>159,228</b>                            |  | <b>88,941</b>                             |
| <b>Total Health Care</b>                     | <b>171,075</b>                            | <b>Total Utilities</b>                           |   |
|  |   |  | <b>137,197</b>                            |
| <b>CONSUMER DISCRETIONARY</b>                |   | <b>FINANCIALS</b>                                |   |
| <b>Retailers</b>                             |   | <b>Banks</b>                                     |   |
| Kingfisher                                   | 11,070                                    | HSBC   | 76,883                                    |
| Halfords                                     | 5,979                                     | Lloyds Banking                                   | 40,072                                    |
| DFS  | 3,045                                     | Barclays   | 25,758                                    |
|  | <b>20,094</b>                             | NatWest  | 23,465                                    |
|  |   | Nationwide Building Society                      |   |
| <b>Media</b>                                 |   | 10.25% Var Perp CCDS                             | 8,385                                     |
| RELX   | 79,016                                    |  | <b>174,563</b>                            |
|  | <b>79,016</b>                             | <b>Investment Banking and Brokerage Services</b> |   |
| <b>Household Goods and Home Construction</b> |   | 3i   | 61,710                                    |
| Persimmon                                    | 19,841                                    | M&G  | 53,376                                    |
| Taylor Wimpey                                | 18,896                                    | IG   | 32,917                                    |
|  | <b>38,737</b>                             | Schroders  | 31,813                                    |
|  |   | St. James's Place                                | 24,552                                    |
| <b>Travel and Leisure</b>                    |   | Rathbones  | 15,570                                    |
| La Française des Jeux <sup>1</sup>           | 8,527                                     |  | <b>219,938</b>                            |
| Young  | 3,080                                     |  |   |
|  | <b>11,607</b>                             |  |   |
| <b>Total Consumer Discretionary</b>          | <b>149,454</b>                            |  |   |

# Portfolio Information (continued)

## Sector Breakdown of Investments (continued)

|                                       | Valuation<br>31 December<br>2023<br>£'000 |
|---------------------------------------|---|
| <b>Life Insurance</b>                 |   |
| Phoenix                               | 46,191                                    |
| Legal & General                       | 42,687                                    |
| Prudential                            | 10,644                                    |
|                                       | <b>99,522</b>                             |
| <b>Non-life Insurance</b>             |   |
| Munich Re <sup>1</sup>                | 23,471                                    |
| Beazley                               | 11,473                                    |
| Hiscox                                | 8,959                                     |
| Direct Line Insurance                 | 8,646                                     |
| Sabre Insurance                       | 7,182                                     |
|                                       | <b>59,731</b>                             |
| <b>Total Financials</b>               | <b>553,754</b>                            |
| <b>REAL ESTATE</b>                    |   |
| <b>Real Estate Investment Trusts</b>  |   |
| Land Securities                       | 32,597                                    |
| Segro                                 | 15,955                                    |
| British Land                          | 15,580                                    |
|                                       | <b>64,132</b>                             |
| <b>Total Real Estate</b>              | <b>64,132</b>                             |
| <b>TECHNOLOGY</b>                     |   |
| <b>Software and Computer Services</b> |   |
| Sage                                  | 20,050                                    |
|                                       | <b>20,050</b>                             |
| <b>Total Technology</b>               | <b>20,050</b>                             |
| <b>TOTAL INVESTMENTS</b>              | <b>2,126,376</b>                          |

<sup>1</sup> Overseas listed

All classes of equity in any one company are treated as one investment.

# Additional Information

## Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Geopolitical
- Global pandemics
- Portfolio and market price
- Dividend income
- Investment activity, gearing and performance
- Tax and regulatory
- Operational

Information on these risks and how they are managed is given in the Annual Report for the year ended 30 June 2023. In the view of the Board, these principal risks and uncertainties at the year end remain and are as applicable to the remaining six months of the financial year as they were to the six months under review.

## Related Party Transactions

Other than the relationship between the Company and its Directors, the provision of services by Janus Henderson is the only related party arrangement currently in place. Other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there have been no material transactions with this related party affecting the financial position of the Company during the period under review.

## Going Concern

The assets of the Company consist of securities that are readily realisable. The Directors have also considered the aftermath of the Covid-19 pandemic and the risks arising from the current geo-political conflicts, 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 has adequate resources 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 and the principal risks, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

## Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with FRS 104 "Interim Financial Reporting";
- the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of the principal risks and uncertainties for the remaining six months of the year); and
- the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board  
 Sir Laurie Magnus CBE  
 Chairman  
 16 February 2024

# General Shareholder Information

## Performance Details/Share Price Information

Details of the Company's share price and NAV can be found on the Company's website, [www.cityinvestmenttrust.com](http://www.cityinvestmenttrust.com) and in the London Stock Exchange Daily Official List. The Company's NAV is published daily.

The market price of the Company's ordinary shares is published daily in The Financial Times and other leading newspapers. The Financial Times also shows figures for the estimated NAV and the premium/discount.

## Shareholder Details

Shareholders who hold their shares in certificated form can check their shareholding with the Registrar, Computershare Investor Services PLC, via [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

## Financial Calendar

Annual results: September

Annual General Meeting: October

Half-year results: February

## Dividends<sup>1</sup>

Ordinary shares:

- first interim payable on 30 November
- second interim payable on 28 February
- third interim payable on 31 May
- fourth interim payable on 31 August

Preference and preferred ordinary stocks:

- payable on 28 February and 31 August

<sup>1</sup> *Payments are made on the nearest working day prior to the dates indicated above*

# Corporate Information

## Registered Office

201 Bishopsgate  
London EC2M 3AE

## Service Providers

### Alternative Investment Fund Manager

Janus Henderson Fund Management UK Limited  
201 Bishopsgate  
London EC2M 3AE

### Corporate Secretary

Janus Henderson Secretarial Services UK Limited  
201 Bishopsgate  
London EC2M 3AE  
Telephone: 020 7818 1818  
Email: [support@janushenderson.com](mailto:support@janushenderson.com)

### Depositary and Custodian

HSBC Bank plc  
8 Canada Square  
London E14 5HQ

## UK

### Stockbrokers

Cavendish Capital Markets Limited  
1 Bartholomew Close  
London EC1A 7BL

### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Telephone: 0370 889 3296  
Email: [WebCorres@computershare.co.uk](mailto:WebCorres@computershare.co.uk)

Investors with share certificates (i.e. not those with a share plan or ISA) can check their holding at [www.investorcentre.co.uk](http://www.investorcentre.co.uk)

## New Zealand

### Stockbrokers

Jarden Securities Limited  
Level 20, ANZ Centre  
23-29 Albert Street  
PO Box 5333  
Auckland  
New Zealand

### Registrar

Computershare Investor Services Limited  
PO Box 92119  
Auckland 1142  
New Zealand  
Telephone (New Zealand): (64) 09 488 8777

## Independent Auditors

Ernst & Young LLP  
25 Churchill Place  
London E14 5EY

The City of London Investment Trust plc  
201 Bishopsgate London EC2M 3AE



MANAGED BY  
**Janus Henderson**  
INVESTORS

**aic**  
The Association of  
Investment Companies



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