This is not substantive investment research or a research recommendation, as it does not constitute substantive research or analysis. This material should be considered as general market commentary.

City of London Investment Trust (CTY)

CTY marks 60 consecutive years of dividend growth, backed by a resilient portfolio that has outpaced the UK market over the long term.

Josef Licsauer josef@keplerpartners.com

Overview

Investment objective

To provide long-term growth in income and capital, principally byinvestment in equities listed on the London Stock Exchange. The board fullyrecognises the importance of dividend income to shareholders.

Source: Morningstar

As at:	28/10/2026
Trust Name	City of London
Ticker	CTY
Management Company	Janus Henderson Investors
Manager Name	Job Curtis; David Smith
Association of Investment Companies (AIC) Sector	UK Equity Income
Dividend Yield	3.9%
Dividend Distribution Frequency	Quarterly
Latest Market Capitalisation	2,790,907,962
Latest Net Gearing (Cum Fair)	4%
Latest Ongoing Charge Ex Perf Fee	0.36%
Shares Outstanding	517,797,106
(Discount)/ Premium (Cum Fair)	2.1%
Daily Closing Price	587.00

City of London Investment Trust (CTY) is the first investment trust to raise its **Dividend** for 60 consecutive years. The record stretches back to 1966, surviving multiple recessions, the spiralling inflation of the 1970s, the 1987 crash, the global financial crisis and the pandemic. Quite a remarkable feat. Further, that dividend growth has outpaced inflation over the period, as did the latest annual increase of 4.0% to 22.15p, fully covered by earnings. Job Curtis, manager since 1991, and deputy David Smith fund it from natural income alone, a discipline that stands out as enhanced dividends become more common across the sector.

CTY has outpaced the FTSE All-Share Index over one, five and ten years, though not without periods of struggle, its conservative approach offering resilience when markets fall but struggling to keep pace with growth-led rallies. The past year has played to its strengths, though, with NAV and share price total returns of 17.8% and 18.1% to 28/10/2026, against 13.7% for the index, helped by a standout year for IG and a wave of bids for existing holdings like Schroders (see **Performance**).

The managers have also found value in the volatility this year, buying Rightmove and Experian and adding to RELX after AI fears hit their shares, believing proprietary data strengthens their competitive positions. Elsewhere, the managers have added to REITs on attractive valuations and backed turnaround stories such as Diageo and Unilever (see **Portfolio**).

Demand remains robust, with CTY trading on a 2.1% premium, issuing 21.6m shares last financial year, raising £114.8m (see **Discount**). Meanwhile, £115m of fixed-rate debt at a blended cost of around 3.4%, most of it locked in until the late 2040s, looks ever more valuable with 10-year gilts yielding 5.4% (see **Gearing**).

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Analyst's View

Commentators sometimes label CTY boring, a badge the board and managers proudly embraced at the celebration of its 60th dividend increase. We think that undersells one of the most complete UK equity income propositions available. A dividend record forged through every market sits alongside a portfolio still evolving, as the managers' AI-related buying shows. That pairing of consistency and adaptability is rare, and in our view justifies the premium.

The backdrop plays to those strengths. UK equities have re-rated, yet on the managers' figures still trade at a large discount to the valuation of the US, and rising overseas bids suggest international buyers see value domestic markets are reluctant to price in. CTY's financials overweight should benefit if rates stay higher for longer, its REITs offer recovery potential and, with 58% of revenues earned overseas, it is no pure bet on the UK economy. Holdings such as RELX and Experian also give it a different angle on AI, without paying up for the market's most fashionable names, whilst a shrinking cash ISA allowance may push more savers towards equity income.

There are risks. Gilts now out-yield the trust, and with inflation rising and rate rises back on the table, equity income could be again tested as it was in 2022. CTY will also struggle to keep pace when growth leads the market. Even so, cheap long-dated debt, the sector's lowest ongoing charge, a growing revenue reserve and a board that issues shares to meet demand, give it real resilience. For a dependable core of UK income, this looks a timely moment to revisit the strategy, and we would not bet against a 61st increase.

Bull

- Lowest OCF in the AIC UK Equity Income sector
- Long-term outperformance of the FTSE All-Share over multiple time frames
- A six-decade-long track record of growing the dividend

Bear

- Structural gearing can exacerbate the downside
- Manager might risk long-term capital growth trying to maintain sector leading income record
- Cautious approach means that NAV can underperform in some market conditions

Portfolio

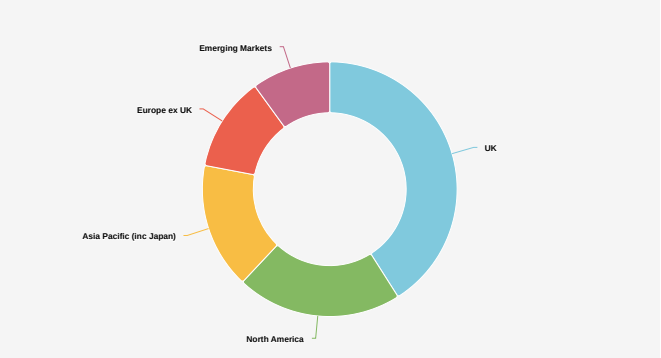
'Boring' is a label CTY has heard before, and one the team is more than happy to accept. Both the board and the managers have acknowledged that the media and online commentators sometimes describe the trust that way, and at the celebration of its 60th consecutive dividend increase, the message was clear: they wear that badge proudly. If consistent returns, low costs, a portfolio that may lag in growth-led rallies but offers resilience on the downside is boring, then they argue CTY pleads guilty. On top of this, they draw eyes to the dividend, which has kept rising through the high inflation and strikes of the 1970s, the 1987 crash, the global financial crisis, a pandemic and war in the Gulf, stretching six decades of year-on-year dividend growth, ahead of inflation. In our view, there is nothing dull about that.

The investment approach has been consistent since Job took the helm in 1991. It remains valuation-driven, diversified and conservative, favouring cash-generative companies that can fund both dividends and investment, with strong balance sheets, particularly among more cyclical businesses, and always seeking a margin of safety in the price paid. Dividend yield is the key valuation measure, though the managers are wary of very high yields, which can mask underlying problems. In their view, the best long-term total returns in the UK market have come from companies that balance yield with dividend growth, rather than those at either extreme. Sticking to that has not always been comfortable. During the TMT bubble, CTY's style was firmly out of fashion, and Job recalls it as a testing period until the market turned in March 2000. What has changed is the world around those principles, so both Job and David are adapting as new opportunities arise.

For instance, the managers point to newspaper groups, whose business models were upended by the internet, and currently see AI as the latest test of which businesses can adapt and which cannot, and the moves made we discussed further below.

At the end of September, the portfolio held 76 stocks, with a clear large-cap bias. FTSE 100 constituents made up 85%, up from 72% five years ago, with other UK-listed companies at 8% and overseas listings at 7%. That positioning reflects two things: caution towards mid caps, which tend to be more domestic and cyclical and have been more prone to dividend cuts, and the plethora of attractively valued opportunities the managers see on home soil, which has reduced the need to look overseas. That said, the portfolio is far from a pure bet on the domestic economy, with 59% of underlying revenues generated overseas, as the chart below shows.

REVENUE DIVERSIFICATION



Source: Janus Henderson
Past performance is not a reliable indicator of future results.

The case for UK equities remains compelling in the managers' eyes. Even after a re-rating that has taken large caps back towards historical levels, the UK trades on a cyclically adjusted P/E of around 18×, against 23× for Europe ex UK, 26× for Asia Pacific including Japan and 41× for the US. With interest rates on hold, and even the potential to climb, they argue UK equity investors are being paid to wait, given a higher dividend yield than most international markets. Moreover, they argue that the steady flow of takeover bids led by overseas buyers, suggests they see the value on offer that perhaps the domestic market is yet to price.

There are of course risks that could continue to weigh on UK sentiment, from political uncertainty and higher bond yields to renewed inflationary pressure, with the wars in Ukraine and Iran keeping energy prices elevated and the vast sums being spent on AI infrastructure pushing up the cost of commodities and components such as copper and semiconductors. But with that volatility and uncertainty can come opportunity, and the managers have seen value emerge from UK's exposure to AI. Rightmove, the UK's leading property portal, was bought after its shares derated on fears of disruption, with the managers seeing scope for it to use AI to enhance its platform instead. The holding in RELX was also increased, and since the year end a new position has been built in Experian, the credit data group, whose shares fell on similar concerns.

The common thread is proprietary data. AI tools are only as good as the information they draw on, and these businesses own datasets that cannot easily be replicated, from Rightmove's property information and RELX's scientific, legal and risk databases to Experian's credit records on millions of consumers and businesses. The managers believe that leaves them well placed to build AI into their own products, strengthening rather than eroding their competitive positions, and see RELX in particular as a likely beneficiary of the technology.

Beyond the AI opportunity, listed property is another area of conviction. REITs have traded on wide discounts to NAV despite high occupancy and improving rental growth, a gap the bid for Segro has helped to expose. The managers added to Land Securities, British Land and Segro, and initiated a holding in Big Yellow, the UK's largest self-storage operator, where penetration still lags markets such as the US. They also see a revival of Help to Buy as a potential tailwind for housing, and have added to housebuilders, Persimmon and Taylor Wimpey, on low valuations relative to history.

Turnaround stories have featured too. Diageo was added to, with the managers backing a new chief executive who turned around Tesco and viewing the dividend cut as the right call given the group's leverage. Unilever's valuation became too attractive to ignore, with the Magnum spin-off and the merger of its food division with McCormick set to leave a more balanced group with strong emerging markets exposure. Imperial Brands has also been topped up since the year end, given the prospect of attractive total shareholder distributions through dividends and buybacks. On the sell side, Beazley and Dowlais were sold ahead of the completion of their takeovers.

Beyond M&A, though, the managers trimmed SSE and National Grid on valuation grounds and exited Anglo American after it cut its dividend severely, concerns over the difficulty of selling its Australian coal assets and its controlling interest in De Beers, the diamond company.

Looking ahead, the managers believe the portfolio continues to offer good value relative to the prospects for earnings and dividend growth, and against equivalents overseas. They expect banks to keep benefitting as balances hedged when bond yields were low roll onto today's higher rates, supporting further dividend growth from conservative payout ratios. Meanwhile, the scope to hold up to 20% overseas gives the managers room to act should relative valuations shift. The overseas holdings they do own, continue to earn their place by offering something the UK market cannot, whether an opportunity with no domestic equivalent or a business facing little competition.

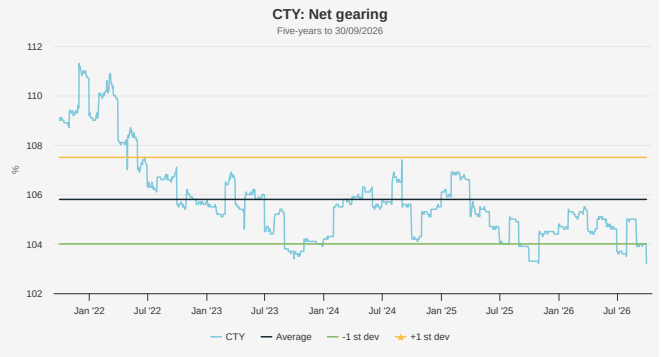
The board also cautions that the vast sums being invested in AI may not deliver the returns markets expect, which could weigh on the highly valued stocks that have ridden the theme. In our view, CTY's diversified, income-focussed portfolio is far less exposed to that risk than the many global portfolios dominated by technology shares. Asked what they hope investors will still see in another ten or 20 years, the managers' answer is telling: the same consistent approach, a growing income stream and attractive long-term returns, whilst adapting to whatever comes next. Boring to some, perhaps, but in our view it is exactly this blend of discipline and pragmatism that has kept the dividend growing for 60 years, and we see little reason for that to change.

Gearing

The board's policy is to use limited gearing, both short and long term, to enhance performance, with borrowings capped at 20% of NAV at the time of drawdown in normal market conditions. In practice, however, both the board and the managers expect gearing to be used far more sparingly through the cycle. Decisions on the level of gearing rest with the managers, within the limits set by the board, and are reviewed at every board meeting.

At present, the managers are erring on the side of caution, with net gearing of 4% at the end of September, below CTY's five-year average of 5.7%. They believe the portfolio's beta will typically sit around 0.9 to 0.95, so a moderate level of borrowing should leave the trust's NAV no more sensitive than the wider market. With higher bond yields raising refinancing risks for more indebted companies, the managers favour businesses with low leverage, and are content to keep the trust's own borrowing modest for now.

NET GEARING



Source: Morningstar

Past performance is not a reliable indicator of future results.

What really sets CTY apart, in our view, is the cost of its debt. In 2017 and 2021, when interest rates were exceptionally low, the board locked in £80m of long-term borrowing through two secured notes, £30m at 2.67% maturing in 2046 and £50m at 2.94% maturing in 2049. That gives a weighted average cost of around 2.8%, fixed for roughly another two decades. A further £35m secured note at 4.53%, due for repayment in 2029, brings total fixed-rate borrowing to £115m at a blended cost of around 3.4%, whilst a flexible £120m borrowing facility gives the managers scope to add gearing tactically. For

context, at the time of writing, the Bank of England base rate stands at 3.75% and 10-year gilts yield 5.4%.

The portfolio yields around 4%, so those borrowings more than pay their way, adding to income before any capital growth is taken into account. Just as importantly, their cost is fixed.

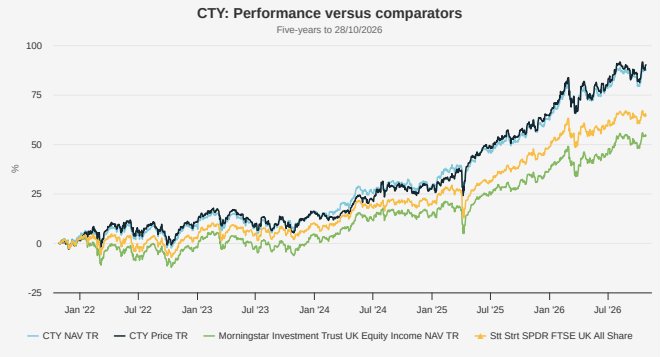
With inflation rising to 3.5% in September and markets now debating whether the Bank of England's next move is to pause or hike up rather than down, higher rates would only make CTY's debt look more attractive by comparison, whilst long-term rates would have to fall a long way before it looked expensive.

Performance

CTY's **Dividend** record tends to grab the headlines, but it has not come at the expense of capital growth. Over the ten years to 28/10/2026, the trust delivered NAV and share price total returns of 133.6% and 132.6% respectively, ahead of the FTSE All-Share Index's 115.7%. That equates to annualised returns of 8.8% and 8.8%, against 8.0% for the index.

The margin has been wider still over five years, with NAV and share price total returns of 87.4% and 90.1%, versus 66.1% for the index. Asked to pick one guiding principle, Job chooses valuation discipline and David conservatism, leaning the portfolio towards dependable, cash-generative businesses rather than the market's latest favourites. That positioning means CTY would typically be expected to trail in sharp, growth-led rallies but hold up better when conditions toughen. The past five years, which took in the inflation and interest rate shock of 2022 and, more recently, conflict in the Middle East, have put that to the test, and in our view the results show the approach can deliver meaningful capital growth whilst continuing to grow the dividend.

FIVE-YEAR PERFORMANCE

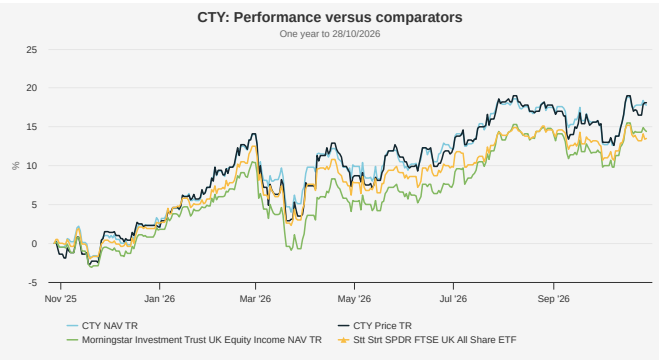


Source: Morningstar

Past performance is not a reliable indicator of future results

CTY has continued to outpace the market over the past year too, with NAV and share price total returns of 17.8% and 18.1% to 28/10/2026, against 13.7% for the index. The backdrop has played to its strengths as for much of that period, investors have favoured higher-yielding UK shares, with the FTSE 350 Higher Yield Index outpacing its lower-yielding counterpart, whilst large caps, where around 85% of the portfolio sits, comfortably outperformed mid and small caps.

ONE-YEAR PERFORMANCE



Source: Morningstar

Past performance is not a reliable indicator of future results

At the stock level, IG has been a standout. The online trading platform has been riding a surge in trading activity, with organic revenue up 19% in the first quarter of 2026, prompting management to raise full-year growth guidance and sending the shares to a record high in May. The recently announced acquisition of Underdog adds further US exposure and new products in sports and prediction markets, though the shares gave back some ground in July. The portfolio has also been a direct beneficiary of bid activity. Schroders agreed a £9.9bn cash takeover by US fund manager Nuveen in February, at a 34% premium to the previous close, whilst Beazley, Tate &

Lyle and Segro have also received offers, with Segro's board recommending a £14bn bid from Prologis in August.

Fears over AI disruption have cut both ways to CTY's performance over the past year. Not owning London Stock Exchange or Experian helped, whilst the overweight in RELX detracted, but the managers have seen opportunity in the resulting valuations, adding to RELX and buying Rightmove and, more recently, Experian (see **Portfolio**). One of the biggest drags on relative returns was not owning Rolls-Royce, whose shares soared on the recovery in civil aerospace. As Job explains, it paid no dividend until relatively recently and still pays a low one, so it has not suited the portfolio, a reminder that CTY's income discipline can come at a short-term cost when lower yielding names surge ahead. An underweight in HSBC also weighed on returns. Although HSBC is the largest holding in the portfolio it remains below its index weight, with Job being overweight domestically focussed banks such as Lloyds, so its strong run this year hurt performance.

Dividend

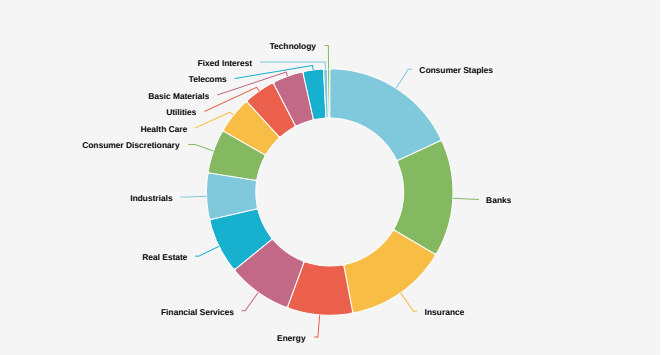
CTY's progressive dividend record began in the summer of 1966, the same year England's men's football team won the World Cup, and 60 consecutive increases later, it's the first investment trust to reach the six-decade milestone. The 60th consecutive increase was reached in the year to 30/06/2026, with the dividend rising 4.0% to 22.15p, ahead of CPI inflation of 2.6%. It was also fully covered, with revenue earnings per share up 4.4% to 22.5p, allowing the board to add to the revenue reserve. This now stands at 10.2p per share, up 3.0% on the year and equivalent to almost half a year's dividend.

It is worth pausing on what six decades of growth means in practice. According to Janus Henderson, an investor who put £1,000 into CTY in 1966 and took the dividends would have received £55,900 of cumulative income by June 2026, compared with £37,300 from the FTSE All-Share Index and £3,900 from cash on deposit. Had those dividends been reinvested, the same investment would now be worth £1.3m, against £0.7m for the wider UK market. It's true that these numbers are nominal, and £1,000 was a lot of money in 1966, equivalent to around £24,000 in today's terms. And of course, that would have meant holding firm through every peak and trough along the way, which is far easier said than done, but it illustrates the rewards of staying invested. For Job and David, this is why a growing dividend matters as much as a high one. A yield that never grows will gradually lose its spending power to inflation, whilst one that does can potentially compound powerfully over time.

The managers point to three ingredients behind the record. The first is the type of company owned: a core of businesses offering resilient earnings, dependable cash flows and the ability to grow their dividends. RELX, a long-term holding for the trust, which has evolved from a print publisher into a largely digital information and analytics business, is a good example of the adaptability they look for.

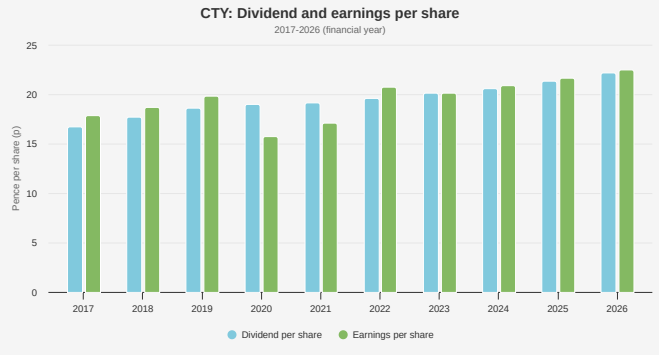
The second is diversification. No portfolio is immune from dividend cuts, and the past year was no exception, with XP Power choosing not to declare its usual dividend and Hays, Mondi and Harbour Energy all cutting theirs. All four have been sold, yet the impact on the trust's overall income was limited given their small weightings. But as the chart below shows, income is well spread across a broad range of industries, with none accounting for more than a fifth. Consumer staples is the largest source at 18.1%, followed by banks at 15.4% and insurance at 13.5%. Financials collectively make up close to 40%, albeit spread across businesses with differing drivers. Growth in bank dividends was the biggest contributor to earnings growth for the third year running, and the managers expect more to come as profitability builds, with payout ratios remaining conservative.

INCOME DIVERSIFICATION



Source: Janus Henderson Investors
Past performance is not a reliable indicator of future results.

DPS & EPS



Source: Janus Henderson Investors
Past performance is not a reliable indicator of future results.

The third ingredient is the investment trust structure itself. Retaining income in stronger years builds a revenue reserve that can be drawn on when conditions are tougher. The pandemic is a case in point. Dividends from FTSE 100 companies fell by some 36% in 2020, but CTY was able to draw on its revenue reserves to keep its growth record intact. The board remains firmly of the view that, other than in very exceptional circumstances, dividends should be covered by revenue alone rather than supplemented from capital, despite boasting large distributable capital reserves of c. £459m. Having spoken to both managers recently, it is clear they share that view and are sceptical that paying dividends from capital will stand the test of time through a bear market.

With enhanced dividend policies becoming more common across the investment trust sector, we think that discipline is worth highlighting. Paying from natural income ties the dividend to the cash the underlying companies actually return, whereas funding it from capital in a falling market can mean selling holdings at depressed prices and eroding the asset base. The managers acknowledge that enhanced policies can suit investors wanting a higher income today, but argue that CTY's approach is potentially the more durable.

On balance, we would note that the record has not been without its challenges. Over ten years, the dividend has grown at a compound annual rate of 3.4%, slightly behind CPI inflation of 3.5% a year, a period that took in both the Covid cuts and inflation running above 10%. Over 20 years, however, it has compounded at 4.4% a year, well ahead of inflation at 2.9%. The managers do not try to position the portfolio around rates and inflation, preferring to stay focussed on company fundamentals. Their view is that businesses able to grow profits and dividends over time offer the best protection for income in real terms, and the longer-term record suggests that approach has served shareholders well.

At 3.9%, CTY's yield beats the 3.1% from the FTSE All-Share Index, but trails 10-year gilts at 5.4% and the best cash ISAs at around 4.5%. On headline income alone, investors may be tempted, particularly given the uncertainty in markets at the moment. However, we think the cost of not investing over the long run could be meaningful as CTY's dividend has outpaced inflation, alongside capital growth that cash simply cannot match. No record is guaranteed, but with a fully covered dividend, a growing revenue reserve and a lead manager who has navigated every market cycle since 1991, we think a 61st consecutive increase looks well within reach.

Management

Having managed CTY since July 1991, UK investing veteran Job Curtis has guided the trust for more than three decades. Such continuity is rare in today's market and, over this time, he has delivered meaningful growth in both income and capital for investors (see **Dividend** and **Performance sections**). Job works alongside another experienced investor,

David Smith, who was appointed deputy manager in September 2021 and also sits at the helm of Henderson High Income Trust (HHI). Both managers are part of Janus Henderson Investors' 14-person global equity income team, which provides additional research input and market insights that support idea generation and portfolio discussions.

Given the length of Job's tenure, succession is a natural question for investors. At the celebration of the trust's 60th consecutive year of dividend growth, Sir Laurie Magnus, the chairman, drew a light-hearted comparison between Job and Warren Buffett, who only handed over the reins at Berkshire Hathaway at the age of 95. It was clearly a bit of fun, although we suspect plenty of shareholders would be happy to see Job follow Buffett's lead. In the meantime, the board reviews Janus Henderson's arrangements for both short-term cover and longer-term succession as part of its annual evaluation of the manager, and David's experience as deputy provides further reassurance. In our view, whenever that day does come, it will be a carefully planned transition rather than one decided on the spot.

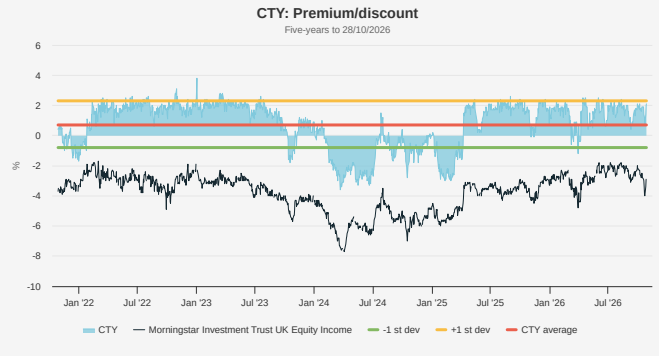
Discount

CTY currently trades on a premium of 2.1%, above its five-year average premium of 0.7% and broadly in line with its 12-month average premium of 1.5%. This also compares with an average discount of around 3.0% for the AIC UK Equity Income sector. In our view, CTY's premium rating reflects two things: the lasting appeal of the strategy and a proactive board.

Starting with the strategy, returns have been steady and consistent. **Performance**, when looking at NAV total returns, has outpaced the FTSE All-Share Index over the past one-, five-and ten-years, a stretch that has included several challenging periods for UK equities. Then there is the team. Job has run the portfolio since 1991, giving investors 35 years of continuity at the helm, which is a rarity in the sector. He is supported by David, who joined Janus Henderson in 2002 and has been deputy manager since 2021, and both draw on the resources of the firm's wider Global Equity Income team.

Above all, CTY is best known for its **Dividend** record, with the latest financial year marking the 60th consecutive annual increase, the longest in the investment trust sector. The managers' preference for paying the dividend from natural income rather than capital also stands out at a time when a growing number of trusts are turning to enhanced dividends funded partly from capital. In our view, this combination of factors goes a long way to explaining why demand for the shares has stayed so steady.

DISCOUNT



Source: Morningstar

Past performance is not a reliable indicator of future results.

Another aspect that we think helps set CTY apart is the board's stated policy of issuing shares at a premium and buying back at a discount within 3% bands. This can be seen clearly over the last 15 years, with CTY's premium or discount rarely exceeding 3%. As a result, CTY's shares have tended to be far less volatile relative to NAV than those of the vast majority of investment trusts, which do not have such a policy.

During the trust's latest financial year, to 30/06/2026, the board issued 21.6m shares, equivalent to 4.3% of the shares in issue at the start of the year, raising £114.8m. No shares were bought back over this period. Issuing at a premium matters for existing shareholders. Because new investors pay more than the underlying assets are worth, each issue adds slightly to NAV per share. Supplying new shares to meet demand also stops the premium from climbing too far, so

incoming investors are not overpaying. It has also allowed steady growth in the asset base without diluting existing holders, spreading fixed costs more widely and helping keep the ongoing charge the lowest in the AIC UK Equity Income sector (see **Charges**). More shares in issue also means better liquidity, making the shares easier to buy and sell for investors of all sizes.

Some investors may be reluctant to pay above NAV, but we think that could be the wrong way to look at it. Discounts can be wide for good reason, be it weak performance, an uncertain strategy or doubts over the dividend, and a trust that looks cheap can stay that way for some time. CTY's premium tells a different story, one of sustained demand for a strategy that has delivered through many market cycles. With the rating only modestly above its five-year average and broadly in line with where it has sat over the past year, we see the premium as a reflection of the trust's quality rather than a reason to stay away.

Charges

According to the latest annual report, CTY has an ongoing charges figure (OCF) of 0.36%, the lowest in the UK Equity Income sector and well below the sector's simple average of 0.70% (these charges are reflected within the NAV rather than deducted directly from the share price). CTY is the largest trust in the sector by a considerable margin, with net assets of almost £3bn at the time of writing. As a result, shareholders benefit from economies of scale, not only in terms of the OCF but also the management fee negotiated by the board. This management fee is charged on a tiered basis, at 0.3% on the first £3bn of net assets and 0.275% above that level, so should the trust continue to grow beyond £3bn, shareholders would benefit from a lower marginal fee on the higher tier. There is no performance fee.

ESG

Whilst CTY does not currently carry a formal label under the FCA's sustainability disclosure regime, both Job and David, alongside the wider team at Janus Henderson Investors, incorporate ESG considerations into their investment process. The managers recognise that ESG risks can have a meaningful impact on companies' long-term financial performance. Rather than applying strict exclusions, the managers assess ESG risks as part of their fundamental analysis. This may involve avoiding companies where ESG risks are poorly managed or insufficiently disclosed.

At the same time, they remain willing to invest in sectors sometimes perceived as having higher ESG risk if valuations are attractive and the companies involved are taking credible steps to improve practices and manage long-term risks.

Governance plays a particularly important role in this analysis, as the managers believe that strong or improving corporate governance can support effective long-term decision-making and ultimately enhance shareholder returns. Stewardship and active engagement are also central to the team's approach, with the managers believing that responsible ownership, including engagement with company management and boards, can help improve long-term shareholder value, whilst strengthening conviction and deepening their understanding of companies within the investable universe.

As of September 2026, Morningstar scored CTY three out of five globes for sustainability when looking across open- and closed-ended funds in the UK equity income sector.

Disclaimer