

## FINANCIAL HIGHLIGHTS

- Net asset value ('NAV') per share on a total return basis was flat at 0.0%
- Final dividend of 10.5p, and total dividend maintained at 16.5p
- Share price total return of 2.0%

## PERFORMANCE SUMMARY

	30 September 2020	30 September 2019
<b>Net asset value per share (total return) for the year<sup>1*</sup></b>	<b>0.0%</b>	2.1%
<b>Share price total return for the year<sup>*</sup></b>	<b>2.0%</b>	-0.4%
<b>Discount<sup>*</sup></b>		
Share Price Discount (difference between share price and net asset value) <sup>2</sup>	<b>-9.3%</b>	-10.9%
	<b>Year to 30 September 2020</b>	<b>Year to 30 September 2019</b>
<b>Earnings and Dividends</b>		
Investment income	<b>£15.16m</b>	£26.21m
Revenue earnings per share	<b>9.36p</b>	19.08p
Capital earnings per share	<b>(11.18)p</b>	2.82p
Total earnings per share	<b>(1.82)p</b>	21.90p
Ordinary dividends per share	<b>16.50p</b>	16.50p
<b>Ongoing Expenses Ratio<sup>*</sup></b>		
Management, marketing and other expenses (as a percentage of average shareholders' funds)	<b>0.89%</b>	0.85%
<b>Comparator Benchmark</b>		
MSCI All Country World ex-US Index (£ adjusted total return <sup>†</sup> )	<b>-1.8%</b>	4.5%
<b>2020 Year's Highs/Lows</b>		
Net asset value per share	High <b>894.83p</b>	Low <b>580.10p</b>
Net asset value per share (debt at fair value) <sup>*</sup>	<b>884.36p</b>	<b>564.39p</b>
Share price (mid market)	<b>802.00p</b>	<b>497.50p</b>
<sup>1</sup> As per guidelines issued by the AIC, performance is calculated using net asset values per share inclusive of accrued income and debt marked to fair value.		
<sup>2</sup> As per guidelines issued by the AIC, the discount is calculated using the net asset value per share inclusive of accrued income and debt marked to fair value.		

### Buybacks

During the year, the Company purchased 4,573,938 Ordinary Shares, all of which were placed into treasury, at a cost of £31.1m.

### \*Alternative Performance Measures

For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 95 to 98.

<sup>†</sup> The Company uses the net version of the MSCI All Country World ex-USA Index, which accounts for withholding taxes incurred. If the gross version of the Index had been used, the comparative figures for the years ending 30 September 2020 and 30 September 2019 would have been 0.4% and 0.5% greater, respectively.

**Historical record**

Year ended 30 September	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenue profit for the year £'000*	<b>10,134</b>	21,169	16,933	12,603	18,747	16,268	13,827	21,775	24,050	18,405	12,712
Revenue earnings per share (p)*	<b>9.36</b>	19.08	14.83	10.44	14.32	11.75	9.29	13.90	15.06	11.50	7.94
Ordinary dividends per share (p)	<b>16.50</b>	16.50	13.00	12.00	11.70	11.70	10.50	10.50	9.50	8.50	7.50
Special dividend per share (p)	–	–	–	–	2.80	–	–	2.50	3.50	2.00	–
Net assets £'000	<b>883,605</b>	938,941	941,680	903,229	843,973	697,542	826,984	844,455	791,225	740,385	829,670
Basic net asset value per share (p)	<b>837.13</b>	852.61	841.95	777.62	670.52	519.53	575.92	551.97	500.47	462.51	518.28

\* The profit for the year figures for 2008 to 2014 are Group returns and earnings, those for 2015 to 2019 are the Company returns and earnings. These are comparable on a like-for-like basis.

**The Company's net asset value compared to the MSCI All Country World ex-US Index (£ adjusted total return)**