

FINANCIAL HIGHLIGHTS

- Net asset value ('NAV') per share total return was 36.2%
- Final dividend of 10.5p, and total dividend maintained at 16.5p
- Share price total return of 40.3%

PERFORMANCE SUMMARY

	30 September 2021	30 September 2020
Net asset value per share (total return) for the year^{1*}	36.2%	0.0%
Share price total return for the year[*]	40.3%	2.0%
Comparator Benchmark		
MSCI All Country World ex-US Index (£ adjusted total return [†])	18.8%	-1.8%
Discount[*]		
Share Price Discount (difference between share price and net asset value) ²	6.7%	9.3%
	Year to 30 September 2021	Year to 30 September 2020
Earnings and Dividends		
Investment income	£20.40m	£15.16m
Revenue earnings per share	13.68p	9.36p
Capital earnings per share	273.10p	(11.18)p
Total earnings per share	286.78p	(1.82)p
Ordinary dividends per share	16.50p	16.50p
Expense Ratio[*]		
Management, marketing and other expenses (as a percentage of average shareholders' funds)	0.83%	0.89%
2021 Year's Highs/Lows		
Net asset value per share	High 1,115.86p	Low 835.39p
Net asset value per share (debt at fair value) [*]	1,099.81p	815.30p
Share price (mid market)	1,020.00p	729.00p

¹ 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.

² 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.

† 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 2021 and 30 September 2020 would have been 19.3% and -1.4%, respectively.

Buybacks

During the year, the Company purchased 3,438,405 Ordinary Shares, all of which were placed into treasury, at a cost of £32.6m (4,573,938 ordinary shares at a cost of £31.1m in 2020).

*Alternative Performance Measures

For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 101 to 104.

Historical record

Year ended 30 September	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenue profit for the year £'000*	14,289	10,134	21,169	16,933	12,603	18,747	16,268	13,827	21,775	24,050	18,405
Revenue earnings per share (p)*	13.68	9.36	19.08	14.83	10.44	14.32	11.75	9.29	13.90	15.06	11.50
Ordinary dividends per share (p)	16.50	16.50	16.50	13.00	12.00	11.70	11.70	10.50	10.50	9.50	8.50
Special dividend per share (p)	–	–	–	–	–	2.80	–	–	2.50	3.50	2.00
Net assets £'000	1,133,222	883,605	938,941	941,680	903,229	843,973	697,542	826,984	844,455	791,225	740,385
Basic net asset value per share (p)	1,109.77	837.13	852.61	841.95	777.62	670.52	519.53	575.92	551.97	500.47	462.51

* The profit for the year figures for 2008 to 2014 are Group returns and earnings, those for 2015 to 2021 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)