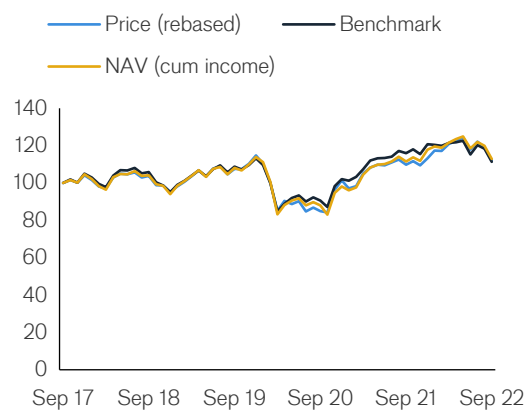
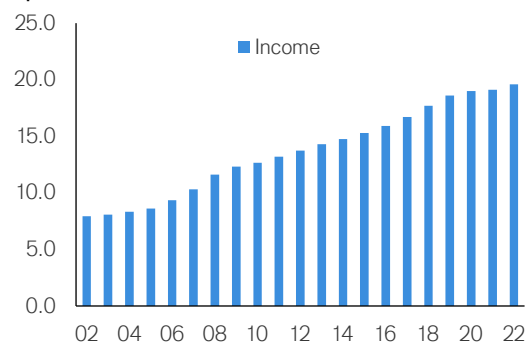


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	10y	5y	3y	1y	6m
Share price (Total return)	88.3	12.2	4.2	2.2	-7.3
Net asset value (Total return)	94.0	12.9	4.5	1.2	-7.2
Benchmark (Total return)	79.5	11.3	2.4	-4.0	-8.3
Relative NAV (Total return)	14.5	1.6	2.1	5.2	1.1

Discrete year performance (%)	Share price	NAV
30/9/2021 to 30/9/2022	2.21	1.20
30/9/2020 to 30/9/2021	29.14	26.61
30/9/2019 to 30/9/2020	-21.06	-18.44
30/9/2018 to 30/9/2019	3.79	3.72
30/9/2017 to 30/9/2018	3.71	4.14

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Source: at 30/09/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Commentary at a glance

Performance

The Company underperformed the FTSE All Share Index during the month.

Contributors/detractors

The biggest contributing sector was pharmaceuticals, helped principally by Merck and Johnson & Johnson. The aerospace & defence sector also contributed positively, largely driven by BAE Systems. The biggest detracting stocks were M&G (fund manager and life assurer) and Phoenix (life assurer).

Outlook

Monetary tightening is a headwind for equity markets. However, the dividend yield of UK equities is attractive compared with the average of global equities.

See full commentary on page 3.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Company overview

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.

Highlights

Renowned for its record-setting annual dividend increases since 1966, the Company targets long-term income and capital growth.

Company information

NAV (cum income)	370.2p
NAV (ex income)	364.2p
Share price	376.5p
Discount(-)/premium(+)	1.7%
Yield	5.21%
Net gearing	8%
Net cash	-
Total assets	£1,828m
Net assets	£1,727m
Market capitalisation	£1,756m
Total voting rights	466,454,868
Total number of holdings	86
Ongoing charges (year end 30 June 2022)	0.37%
Overall Morningstar Rating™	★★★★
Benchmark	FTSE All Share Index

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company does not include shares held in Treasury.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

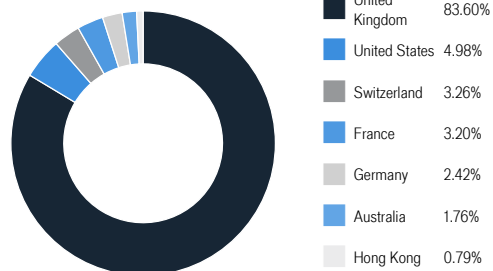
Go to www.cityinvestmenttrust.com

Top 10 holdings (%)

British American Tobacco	4.6
Shell	4.1
Diageo	4.0
BAE Systems	3.4
RELX	3.1
BP	3.0
AstraZeneca	2.8
Unilever	2.8
Imperial Brands	2.7
HSBC	2.6

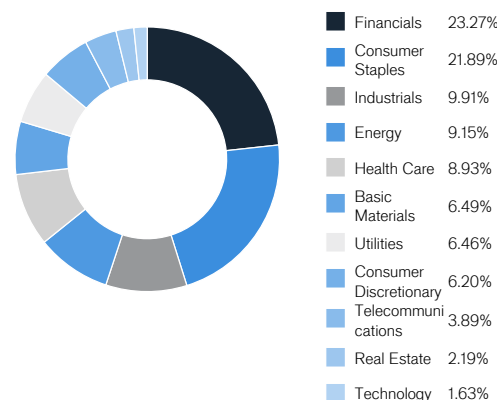
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Geographical focus (%)

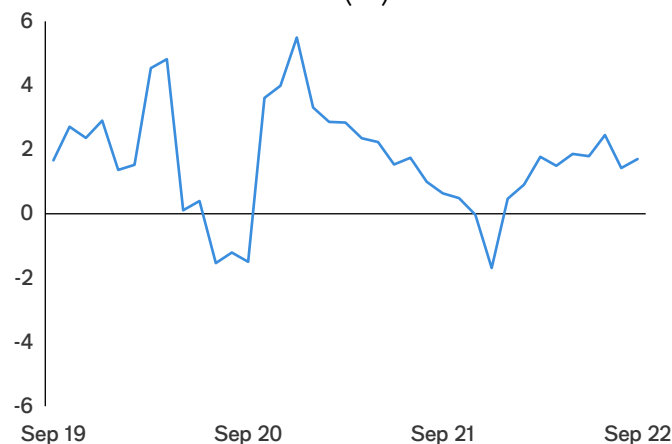


The above geographical breakdown may not add up to 100% as this only shows the top 10.

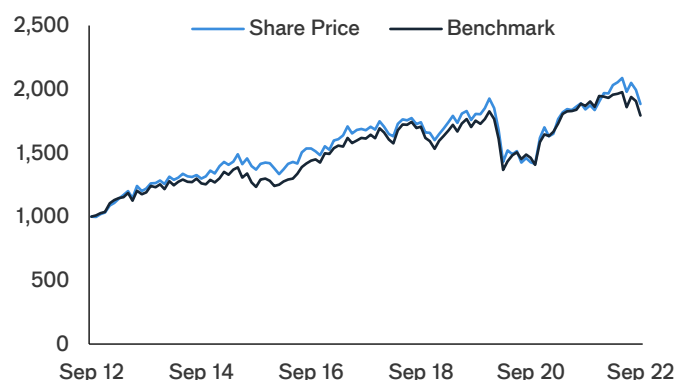
Sector breakdown (%)



Premium/(Discount) of Share Price to NAV at Fair Value (%)



10 year return of £1,000



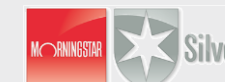
All performance, cumulative growth and annual growth data is sourced from Morningstar

Key information

Stock code	CTY
AIC sector	AIC UK Equity Income
Benchmark	FTSE All Share Index
Company type	Conventional (Ords)
Launch date	1891
Financial year	30-Jun
Dividend payment	November, February, May, August
Risk rating (Source: Numis)	Average
Management fee	0.325% per annum of net assets
Performance fee	No
(See Annual Report & Key Information Document for more information)	
Regional focus	UK
Fund manager appointment	Job Curtis 1991



Job Curtis
Fund Manager



Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Monthly factsheet - at 30 September 2022

Marketing Communication

Fund Manager commentary

Investment environment

The UK equity market, as measured by the FTSE All Share Index, produced a negative total return of 5.9% as concerns about a cooling economy and government plans for unfunded tax cuts unnerved investors. The "mini budget" led to a sharp rise in gilt yields. Sterling fell by 4% against the US dollar to end the month at an exchange rate of 1.12. The more domestically biased FTSE 250 Index of medium-sized companies underperformed with a fall of 9.7%, compared with a fall of 5.2% for the FTSE 100 Index of the largest companies.

Portfolio review

The Company's net asset value fell 5.9% while the FTSE All Share Index fell 5.9%.

The pharmaceutical sector, where a large proportion of sales are made in the US, was a notable contributor with strong performance from our holdings in Merck and Johnson & Johnson. BAE Systems, the UK's leading defence contractor which also has significant operations in the US also contributed positively. The rise in its share price reflected the outlook for spending on defence equipment. Against a backdrop of turmoil in the bond market, financial group M&G and life assurer Phoenix were notable detractors, despite their attractive dividend yields. Tesco also underperformed, although it reported satisfactory half-year results in October.

During the month, we made additions to employment agency

Hays, which is well diversified geographically, with sales split between the UK, Germany, and Australia. We sold the final part of our holding in Brewin Dolphin, the private client wealth manager, ahead of the completion of the takeover, and reinvested the proceeds in Rathbones (in the same sector).

Manager outlook

The determination of central banks to tame inflation through interest rate increases and quantitative tightening is a headwind for markets. In the UK, the rise in mortgage rates on top of the energy price increases could lead to a squeeze on consumer spending. However, on the positive side, the fall in sterling has a positive effect on the translation of profits for the many UK-listed companies with overseas operations. The dividend yield of UK equities also looks attractive compared with the global equity average.

Source: Bloomberg as at 30 September 2022

Glossary

Discount/Premium

The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Net asset value total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the company over 1 and 3 years. In this instance volatility measures how much a Company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Defensive stocks

A defensive stock is a stock that provides consistent dividends and stable earnings regardless of the state of the overall stock market. There is a constant demand for their products, so defensive stocks tend to be more stable during the various phases of the business cycle.

Inflation

The rate at which the prices of goods and services are rising in an economy. The CPI and RPI are two common measures.

Gilt yield

Gilt yields express the return on a gilt (government bond) as an annual percentage. There are two ways to do this. The income yield just looks at the annual coupon as a percentage of the price. So if the annual coupon is, say, £5 and the price is £90, the income yield is $(5/90) \times 100\%$, or 5.5%. This is useful to investors only interested in the income return.

Quantitative tightening

Quantitative tightening (QT) refers to monetary policies that contract, or reduce, the Federal Reserve System (Fed) balance sheet. This process is also known as balance sheet normalization. In other words, the Fed (or any central bank) shrinks its monetary reserves by either selling Treasury's (government bonds) or letting them mature and removing them from its cash balances. This removes liquidity, or money, from financial markets.

For a full list of terms please visit:

www.janushendersoninvestmenttrusts.com

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to global.morningstar.com/managerdisclosures.

Company specific risks

- This trust is suitable to be used as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this trust.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The trust could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the trust.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the trust's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the trust. As a result losses (or gains) may be higher or lower than those of the trust's assets.
- If a trust's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- Where the trust invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.
- The trust may use gearing as part of its investment strategy. If the trust utilises its ability to gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.
- All or part of the trust's management fee is taken from its capital. While this allows more income to be paid, it may also restrict capital growth or even result in capital erosion over time.

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