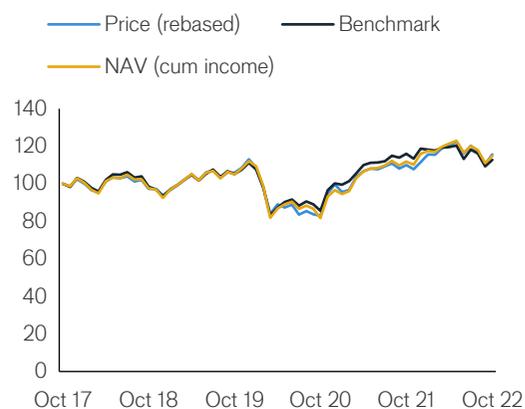
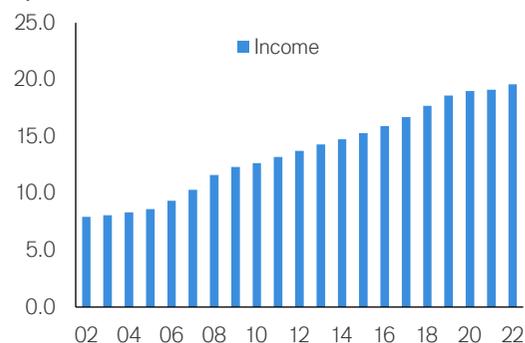


## Share price performance (total return)



## 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)	97.5	15.6	9.3	5.1	-4.1
Net asset value (Total return)	98.7	14.7	9.2	2.6	-5.5
Benchmark (Total return)	83.2	12.7	7.1	-2.8	-5.8
Relative NAV (Total return)	15.5	2.1	2.2	5.4	0.2

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 31/10/22. © 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 outperformed the FTSE All-Share Index during the month.

### Contributors/detractors

Pharmaceuticals was the biggest positive sector contributor, helped by the holding in Merck, and the underweight position in AstraZeneca. The second biggest contributing sector was tobacco, with Imperial Brands being the biggest stock contributor.

The biggest sector detractor was industrial metals and mining, with the main relative detractor at the stock level being the Company's lack of holding in Glencore. This was followed by the oil and gas sector, the Company's biggest stock detractor being the underweight position to Shell.

### Outlook

Monetary tightening remains a headwind for equity markets. We think the dividend yield of UK equities is attractive compared with the average of world 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)	377.4p
NAV (ex income)	375.9p
Share price	389.0p
Discount(-)/premium(+)	3.1%
Yield	5.05%
Net gearing	8%
Net cash	-
Total assets	£1,872m
Net assets	£1,777m
Market capitalisation	£1,831m
Total voting rights	470,754,868
Total number of holdings	84
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](http://www.janushenderson.com/howtoinvest)

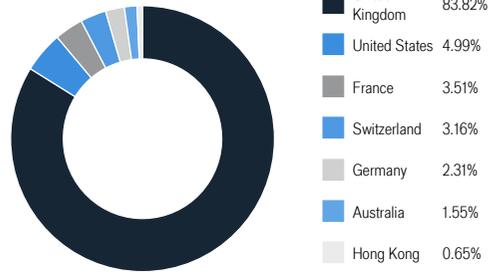
### Find out more

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

Top 10 holdings	(%)
British American Tobacco	4.7
Shell	4.3
Diageo	3.7
BAE Systems	3.3
BP	3.2
RELX	3.2
Imperial Brands	3.2
AstraZeneca	2.9
Unilever	2.7
HSBC	2.4

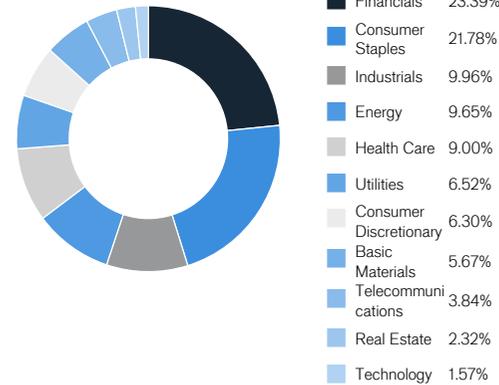
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### Geographical focus (%)

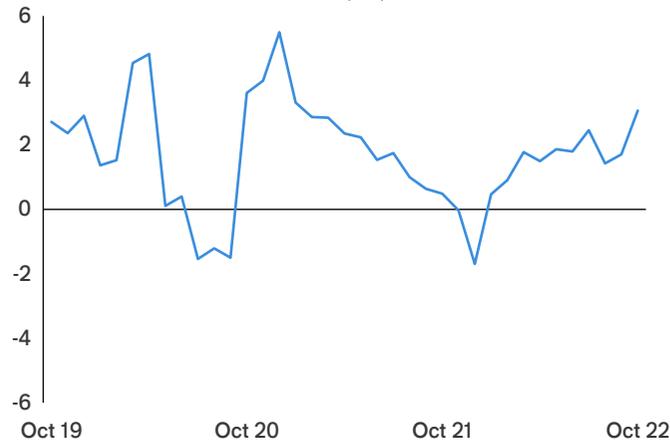


The above geographical breakdown may not add up to 100% as this only shows the top 10.

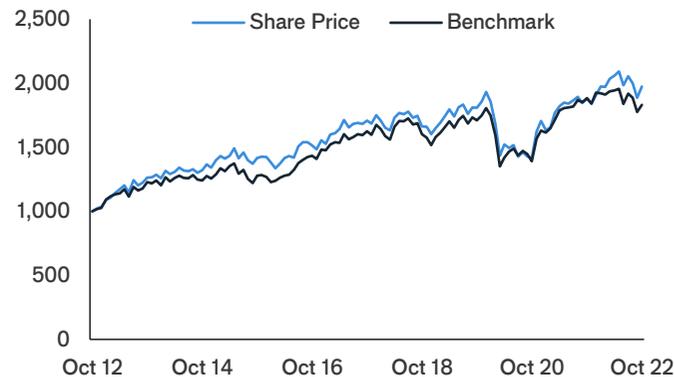
### Sector breakdown (%)



### 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

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#### Customer services

0800 832 832

Monthly factsheet - at 31 October 2022

Marketing Communication

## Fund Manager commentary

### Investment environment

UK equities returned 3.1% as measured by the FTSE All Share Index, with Rishi Sunak's replacement of Liz Truss as Prime Minister bringing some political stability. Sterling strengthened against the US dollar while UK GDP contracted by 0.3% in August, pushing the economy closer to recession. Inflation hit a 40-year high of 10.1% in September.

We think the dividend yield of UK equities is attractive compared with the average of world equities

### Portfolio review

The Company's net asset value was up 3.3%, slightly ahead of the FTSE All Share Index return of 3.1%.

We sold the holding in Haleon, the consumer health care company, given its low dividend yield while the company reduces its debt. Some of the proceeds were reinvested in Sanofi, the pharmaceutical company headquartered in France. We also sold the holding in Synthomer, the chemical company, with its dividend suspended due to its high level of debt caused by an acquisition made in 2021. The proceeds were reinvested in medium-sized companies Marshalls in the building materials sector and Wincanton in the logistics sector. We also made an addition to NatWest in view of its guided return on equity and discount to book value.

### Manager outlook

Monetary tightening remains a headwind for equity markets.

## 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.

### Inflation

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

### Recession

A recession is a significant, widespread, and prolonged downturn in economic activity. A popular rule of thumb is that two consecutive quarters of decline in gross domestic product (GDP) constitute a recession. Recessions typically produce declines in economic output, consumer demand, and employment.

### Monetary Policy tightening

Tight, or contractionary monetary policy is a course of action undertaken by a central bank such as the Federal Reserve to slow down overheated economic growth, to constrict spending in an economy that is seen to be accelerating too quickly, or to curb inflation when it is rising too fast.

### Net Asset Value

The total value of a fund's assets less its liabilities.

For a full list of terms please visit:

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

Monthly factsheet - at 31 October 2022

Marketing Communication

#### 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](http://global.morningstar.com/managerdisclosures).

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#### Company specific risks

- This Company 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 Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result losses (or gains) may be higher or lower than those of the Company's assets.
- Where the Company 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 Company may use gearing as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.
- All or part of the Company'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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