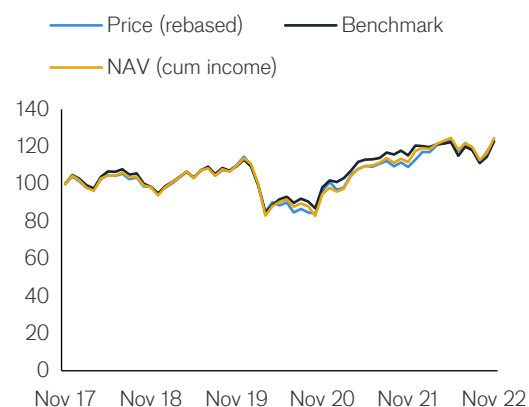
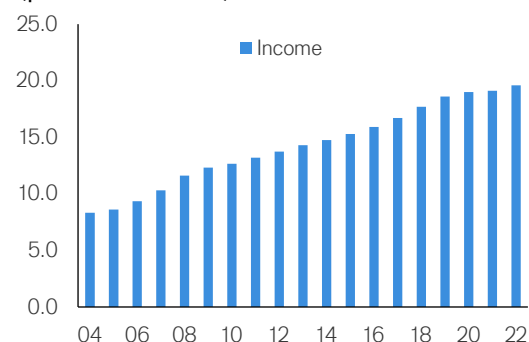


Monthly factsheet - at 30 November 2022  
Marketing Communication

## 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)	103.3	23.3	12.0	13.0	-0.6
Net asset value (Total return)	107.9	24.6	13.5	11.5	-0.1
Benchmark (Total return)	92.8	22.8	12.2	6.5	0.3
Relative NAV (Total return)	15.0	1.8	1.3	5.0	-0.4

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 30/11/22. © 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

Mining company BHP was the biggest positive contributor to performance as optimism grew about the end to China's zero-Covid policy leading to improved economic growth. The underweight position in Shell was the second biggest contributor due to the fall in the oil price. The third biggest stock contributor was 3i, the investor in private companies, which announced good half-year results. The biggest detractors were not holding Glencore (mining company), the holding in BAE Systems (defence company) and an underweight position in HSBC.

### Outlook

Slowing economic growth and tightening monetary policy are clear headwinds for equity markets. We think that further corporate earnings downgrades are likely and that inflation is close to the peak given the fall in the oil price in recent months. As investors anticipate a slowdown in monetary tightening, equities have the potential in our view to build on their recent gains.

### 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)	404.0p
NAV (ex income)	401.1p
Share price	409.5p
Discount(-)/premium(+)	1.4%
Yield	4.83%
Net gearing	7%
Net cash	-
Total assets	£2,030m
Net assets	£1,917m
Market capitalisation	£1,944m
Total voting rights	474,624,868
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

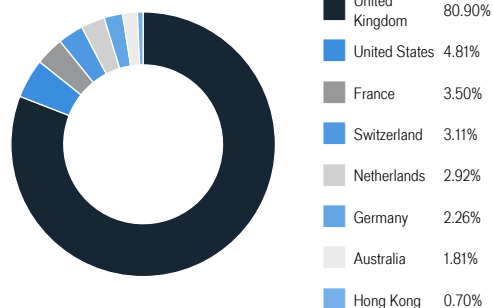
Go to [www.cityinvestmenttrust.com](http://www.cityinvestmenttrust.com)

## Top 10 holdings (%)

British American Tobacco	4.4
Shell	4.1
Diageo	3.7
BAE Systems	3.2
BP	3.1
AstraZeneca	3.0
Imperial Brands	2.9
RELX	2.9
Unilever	2.9
HSBC	2.5

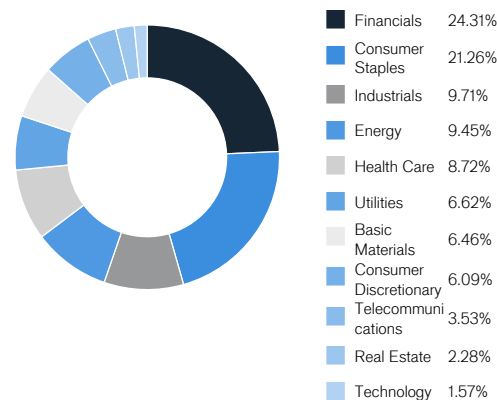
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Geographical focus (%)

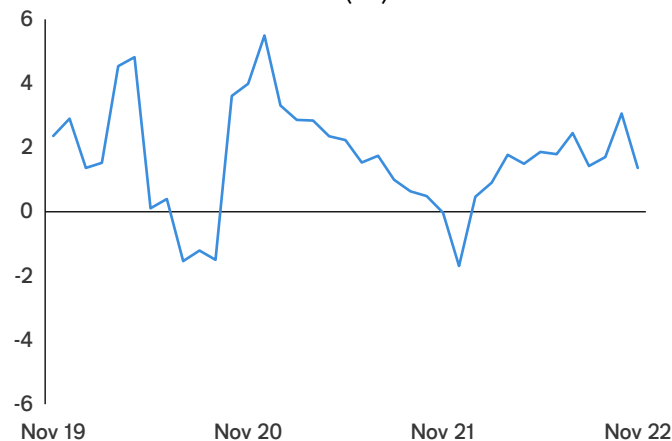


The above geographical breakdown may not add up to 100% as this only shows the top 10.

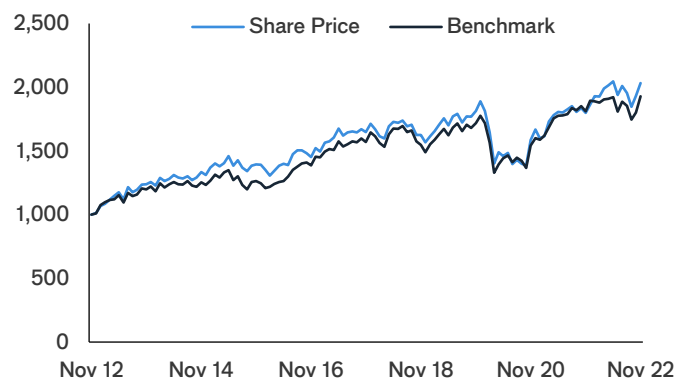
## Sector breakdown (%)



## 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](http://www.janushenderson.com/howtoinvest)

### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

The economic backdrop remained difficult. UK inflation rose to 11.1% in October (a 40-year high) and GDP contracted by 0.2% over the third quarter. The Bank of England raised its base rate by 75 basis points to 3%, the largest increase in 30 years, while the government announced spending cuts and tax increases. Overall, the actions taken by the Bank of England and the government improved investor confidence with 10-year gilts falling (prices rising) in November from 3.5% to 3.1%, and UK equities returning 7.1%.

### Portfolio review

We made additions to the holding in NatWest where rising interest rates have a positive impact on its net interest margin. Additions were also made to the holding in Unilever, the global consumer staples company, which has been experiencing resilient demand for its everyday products. We took some profits in Munich Re, the reinsurer, after strong share price performance.

### Manager outlook

Slowing economic growth and tightening monetary policy are headwinds for equity markets. Further corporate earnings downgrades are likely. Inflation is close to the peak given the fall in the oil price in recent months. As investors anticipate a slowdown in monetary tightening, equities can build on recent gains.

## Glossary

### Discount/Premium

The amount by which the price per share of an investment company 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.

For a full list of terms please visit:

<https://www.janushenderson.com/en-gb/investor/glossary/>

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

#### 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.
- 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.
- 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.
- 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.

**Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.**

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc