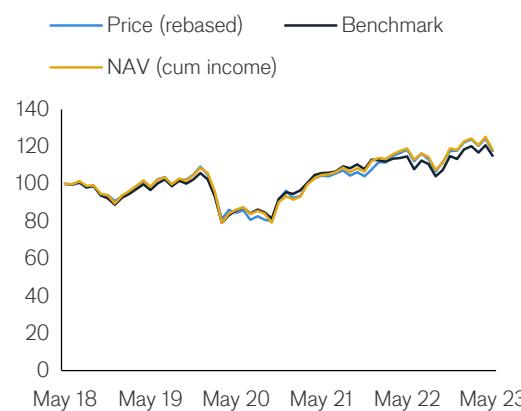
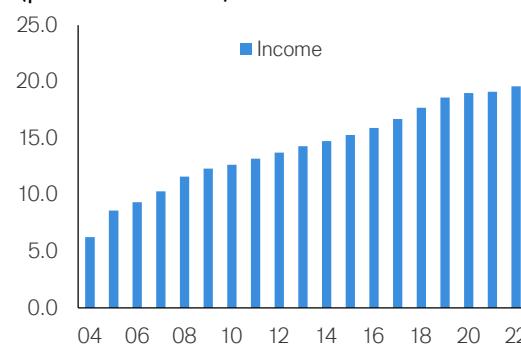


Share price performance (total return)



Dividend history (pence/share)



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

Performance over (%)

6m 1y 3y 5y 10y

	6m	1y	3y	5y	10y
Share price (Total return)	0.0	-0.6	39.2	17.7	72.8
NAV (Total return)	-0.6	-0.7	37.0	18.3	74.7
Benchmark (Total return)	0.2	0.4	33.9	15.2	67.5
Relative NAV (Total return)	-0.7	-1.1	3.1	3.1	7.2

Commentary at a glance

Performance

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

Contributors/detractors

The Company's net asset value (NAV) fell 5.5% in May, underperforming the FTSE All-Share Index which fell 4.6%. The biggest stock detractors were the underweight positions in HSBC and AstraZeneca, followed by the holding in Imperial Brands. The biggest positive contributors were holdings in 3i and SSE, along with an underweight position in Shell.

Outlook

UK equities continue to be on the receiving end of takeover bids from overseas companies and private equity firms. We believe this is an indicator of the value on offer. We also think the dividend yield of UK equities remains attractive relative to the main alternatives.

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.

Discrete year performance (%) Share price (total return) NAV (total return)

31/3/2022 to 31/3/2023	4.5	4.1
31/3/2021 to 31/3/2022	15.0	16.3
31/3/2020 to 31/3/2021	23.4	25.7
31/3/2019 to 31/3/2020	-17.8	-19.8
31/3/2018 to 31/3/2019	6.7	7.6

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

Source: at 31/05/23. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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 does not predict future returns.**

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. Please refer to glossary for definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.cityinvestmenttrust.com

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)	392.0p
NAV (ex income)	388.8p
Share price	400.0p
Discount(-)/premium(+)	2.0%
Yield	5.0%
Net gearing	8%
Net cash	-
Total assets	£2,074m
Net assets	£1,947m
Market capitalisation	£1,987m
Total voting rights	496,654,868
Total number of holdings	88
Ongoing charges (year end 30 Jun 2022)	0.37%
Benchmark	FTSE All-Share Index
Morningstar Medalist Rating™	Silver
Effective 19/04/2023	

Analyst-Driven %: 100.00

Data Coverage %: 100.00

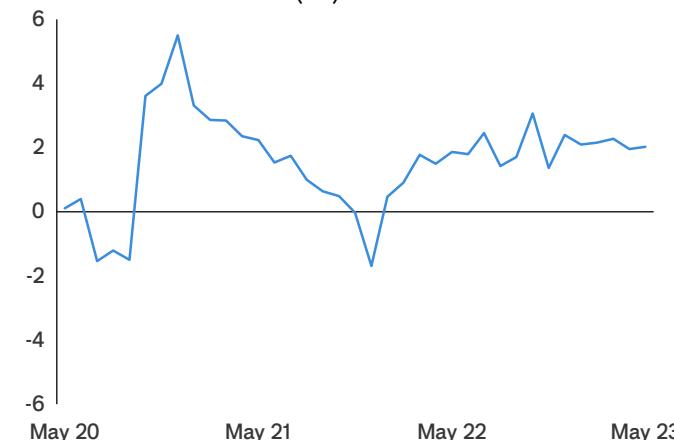
Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

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

Top 10 holdings	(%)
Shell	3.6
BAE Systems	3.5
Unilever	3.2
HSBC	3.2
British American Tobacco	3.2
Diageo	3.2
RELX	3.1
AstraZeneca	3.0
BP	2.8
Tesco	2.5

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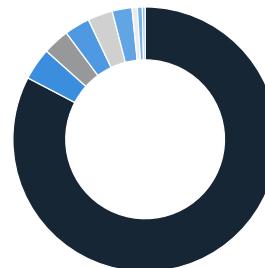
Premium/(discount) of share price to NAV at fair value (%)



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.

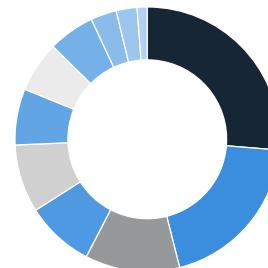
How to invest
Go to www.janushenderson.com/howtoinvest

Geographical focus (%)



The above geographical breakdown may not add up to 100% due to rounding.

Sector breakdown (%)



The above sector breakdown may not add up to 100% due to rounding.

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 David Smith 2021



Job Curtis
Fund Manager



David Smith, CFA
Deputy Fund Manager

10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.



Fund Manager commentary

Investment environment

In the UK, the FTSE All-Share Index fell 4.6% as elevated inflation increased worries that interest rates would stay higher for longer. The Bank of England (BoE) raised its key rate by 25 basis points to 4.5% after it emerged that consumer price rises had slowed to a higher-than-expected 8.7% in April, from 10.1% in March. UK gross domestic product (GDP) grew 0.1% in the first quarter. Sterling weakened against a resurgent US dollar.

Portfolio review

The Company's net asset value (NAV) fell 5.5% in May, underperforming the FTSE All-Share Index which fell 4.6%. The biggest detractors from performance at the stock holdings level were the underweight positions in HSBC and AstraZeneca, followed by the holding in tobacco company Imperial Brands.

The biggest positive contributor to performance was 3i, the investor in private companies. Its share price rose as the Company announced good full-year results. The underweight position in Shell was the second biggest stock contributor, followed by the holding in utility company SSE.

In the mining sector, we sold the holding in BHP and switched into Glencore. BHP's most important commodity is iron ore, which depends mainly on demand from Chinese steel makers. We switched into Glencore as we prefer the company's exposure to those metals that are important for the clean energy transition, such as copper.

Elsewhere, we bought a new holding in Round Hill Music Royalty Fund, which owns 51 catalogues with 120,000 songs and has been benefiting from the growth in music streaming. We bought the holding at a 40% discount to the 31 December NAV. This reflected selling pressure in the Alternative Investment Trust sector against a backdrop of rising gilt yields.

Manager outlook

We think the rate of inflation should fall as energy price rises drop out of the 12-month data. However, inflation is likely to remain well above the Bank of England's 2% target because of the strength of the labour market and scale of wage increases. Thus, in our view, there is likely to be upward pressure on interest rates.

UK equities continue to be on the receiving end of takeover bids from overseas companies and private equity firms. We believe this is an indicator of the value on offer. We also think the dividend yield of UK equities remains attractive relative to the main alternatives.

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

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

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

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).

NAV 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 shown for an investment company achieving a rating of 4 or 5.

Morningstar Medalist Rating™

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance 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 that is diversified across more countries.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- The Company may use gearing (borrowing to invest) 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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