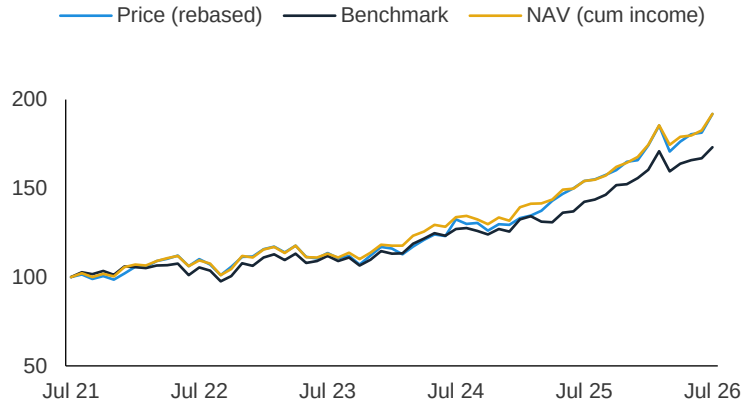
THE CITY OF LONDON INVESTMENT TRUST PLC (CTY) ISIN: GB0001990497

Factsheet - at 31 July 2026

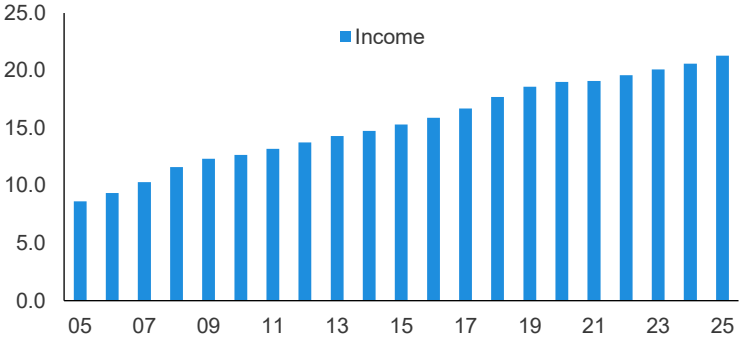
Marketing Communication

Janus Henderson INVESTORS

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 (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	5.8	8.9	10.2	24.5	69.1	91.9	137.7
NAV (Total return)	5.1	7.2	10.0	24.6	69.4	91.9	139.3
Benchmark (Total return)	3.7	5.6	7.9	21.6	54.7	73.1	129.0
Relative NAV (Total return)	1.4	1.6	2.1	3.0	14.7	18.8	10.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2025 to 30/6/2026	21.0	21.9
30/6/2024 to 30/6/2025	21.8	16.8
30/6/2023 to 30/6/2024	11.4	15.6
30/6/2022 to 30/6/2023	4.1	4.5
30/6/2021 to 30/6/2022	7.7	7.5

Source: at 31/07/26. © 2026 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.**

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

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 the glossary for the 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)	581.5p
NAV (ex income)	580.8p
Share price	593.0p
Discount(-)/premium(+)	2.0%
Yield	3.7%
Net gearing	6%
Net cash	-
Total assets Net assets	£3,120m £2,998m
Market capitalisation	£3,057m
Shares in issue excluding shares in Treasury	515,522,106
Total number of holdings	77
Ongoing charges (year end 30 Jun 2025)	0.36%
Benchmark	FTSE All-Share Index
Overall Morningstar Rating™ As of 31/07/2026	★★★★★
Morningstar Medalist Rating™ Effective 27/04/2026	Gold
	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.

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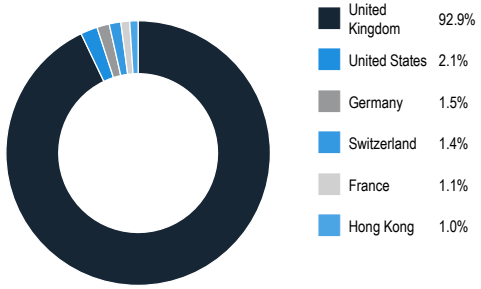
Top 10 holdings (%)

HSBC	6.7
Shell	4.7
NatWest Group	4.0
British American Tobacco	3.9
BAE Systems	3.7
Lloyds Banking Group	3.4
Unilever	3.2
Tesco	3.0
M&G	3.0
BP	2.8

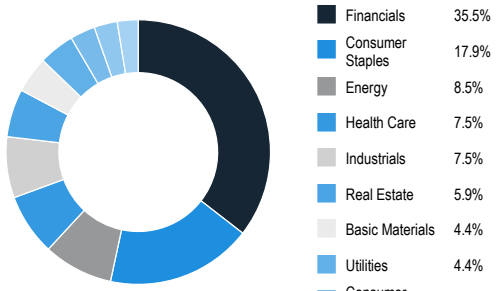
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



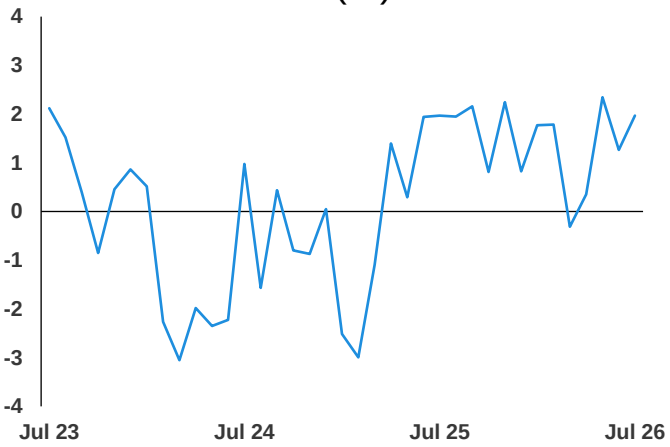
The above geographical breakdown may not add up to 100% due to rounding.

Sector breakdown (%)



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

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



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.

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

Customer services
0800 832 832

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
Management fee	0.3% of net assets up to £3bn; 0.275% on net assets over £3bn
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, ASIP
Fund Manager

David Smith, CFA
Deputy Fund Manager

aic DIVIDEND HERO

Category Income Company of the Year
WINNER
City of London

ELITE RATED by FundCalibre.com

For the award/achievement source, refer to page 5

Fund Manager commentary

Investment environment

The FTSE All-Share Index rose 3.7% as gains in energy stocks and some positive corporate results drove the benchmark to a record high. Andy Burnham became the UK's seventh prime minister in 10 years and unexpectedly appointed John Healey, the former defence secretary, as Chancellor of the Exchequer. Mr Healey's appointment was viewed as more investor-friendly than some of his potential rivals for the job. Annual inflation cooled to a more than one-year low of 2.6% in June, which was lower than expected, and the Bank of England (BoE) left interest rates unchanged at 3.75%.

In the US, the Federal Reserve (Fed) kept interest rates on hold at 3.75%, although three out of 12 policymakers voted for a rate increase, with consumer price rises of 3.5% year on year in July. Second-quarter economic growth was 1.5% year-on-year, with business investment in AI development a key driver. The European Central Bank (ECB) kept its key deposit rate at 2.25%, with annual inflation coming in at 2.9% in July.

Portfolio review

The biggest contributor to relative performance was AstraZeneca, the pharmaceutical company, where we hold an underweight position compared with the benchmark. The next biggest contributor was Standard Life, the life assurance company, followed by Swire Pacific, the Hong Kong conglomerate with interests in property, Coca-Cola bottling and aviation.

The biggest detractor was IG, the online trading company. The next biggest detractors were the underweight positions in Shell, the oil company, and HSBC, the bank.

We purchased a new holding in Experian, which is one of the world's leading credit rating agencies. Experian's shares have fallen over the last 12 months due to fears about the impact of artificial intelligence (AI) on its business. We believe that Experian has a strong competitive position and that it has the potential to continue to deliver strong cash flow growth.

In terms of other activity, we reduced the position in United Utilities, the water company.

Manager outlook

Some 58% of the revenues earned by the companies we are invested in are generated from outside the UK. This provides useful diversification, even though the companies are predominantly listed on the London Stock Exchange.

We believe UK equities could be undervalued compared with their equivalents overseas, possibly due to the low allocation from domestic institutional investors. In particular, we find the dividend yield of UK equities attractive relative to the main alternatives.

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.

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.

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 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 https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

The City of London Investment Trust plc has been awarded the AIC Dividend Hero award for 58 years of dividend growth. For more information including its methodology, visit https://www.theaic.co.uk/income-finder/dividend-heroes. Source: AIC, Morningstar calculations, 12/03/2025.

The City of London Investment Trust plc has won the 'Income Company' catergory for 2024 in AJ Bell's Investment Awards. For more information including its methodology, visit https://investmentawards.ajbell.co.uk/. Source: AJ Bell voting, 11/09/2024.

The City of London Investment Trust plc has been awarded the FundCalibre Elite Rating for 2024. For more information including its methodology, visit https://www.fundcalibre.com/about-us/what-is-the-elite-rating. Source: FundCalibre calculations, 01/01/2023.

Company specific risks

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company maintains a portfolio with a bias towards income-generating companies. This may result in the Company significantly underperforming or outperforming the wider market.
- A persistent reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend each year.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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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