THE CITY OF LONDON INVESTMENT TRUST PLC

September 2025

Job Curtis
Fund Manager

David Smith
Deputy Fund Manager

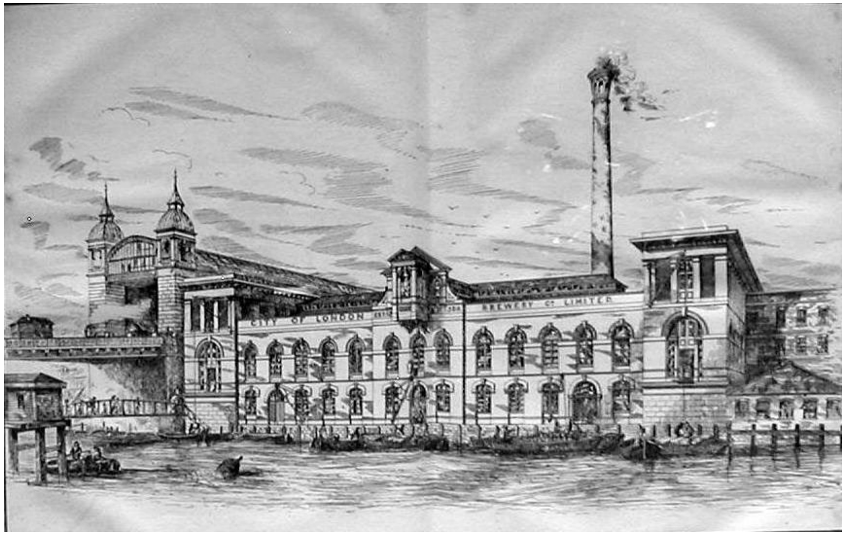
The City of London Investment Trust

A long-term income and capital growth investment

- Objective: “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”.

- Independent board of directors (Sir Laurie Magnus, Chairman, since October 2020)

- £2,332m net assets (at 30 June 2025)



- *“The Board’s adherence to a policy of issuing shares at a premium and buying back at a discount over the last 15 years has enhanced NAV and, of particular note, kept the prevailing premium and discount to NAV within narrow bounds rarely exceeding 3%.”*

- *“The Board is firmly of the view that dividend payments should, other than in very exceptional circumstances, be covered by revenue alone and not be supplemented by distribution by realised capital profits.”*

Sir Laurie Magnus, 17th September 2025

Source: Janus Henderson Investors, as at 30 June 2025.
Note: Net asset value, The total value of a fund's assets less its liabilities.
Past performance does not predict future returns.

The City of London Investment Trust

Management

- Job Curtis
  - City of London's Fund Manager since July 1991
  - David Smith Deputy Fund Manager since July 2021

- Investment management fee: 0.30% of net assets[1]

- On-going charge ratio of 0.36%[2]
  - (Lowest in the AIC UK Equity Income sector[3])

- Long-term debt
  - £30m 2.67% secured notes 2046
  - £50m 2.94% secured notes 2049

Source: [1] City of London Trust Half Year Report 31 December 2024. [2] RNS announcement 17 September 2025. [3] JPMorgan Cazenove as at 05 September 2025.
Note: Ongoing Charge – Ongoing charge represent the total investment management fee and other administrative expenses expressed as a percentage of the average net asset values with debt at fair value throughout the year. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Global Equity Income Team

Highly experienced, dedicated equity income team managing £13bn

Ben Lofthouse, CFA

Head of Global Equity Income
Portfolio Manager
27 years' experience

Job Curtis, ASIP

Portfolio Manager
42 years' experience

Alex Crooke, ASIP

Portfolio Manager
35 years' experience

Andrew Jones

Portfolio Manager
30 years' experience

Laura Foll, CFA

Portfolio Manager
16 years' experience

James Henderson

Portfolio Manager
43 years' experience

Faizan Baig, CFA

Portfolio Manager
18 years' experience

Charlotte Greville, CFA

Portfolio Manager
14 years' experience

David Smith, CFA

Portfolio Manager
23 years' experience

Chris Murphy, CFA

Associate Research Analyst
9 years' experience

Olivia Vernall

Research Analyst
8 years' experience

Jane Shoemake, ASIP

Client Portfolio Manager
31 years' experience

Callum Rushforth, CFA

Associate Client Portfolio Manager
9 years' experience

Ross Whitehair

Analyst, Client Portfolio Manager
4 years' experience

Source: Janus Henderson Investors, as at 30 June 2025. AUM as at 31 March 2025.

Janus Henderson Investors

A global asset manager with a UK heritage

- Founded in 1934
- Manages 9 investment trusts, alongside open-ended funds
- 148 equities investing professionals around the world
- £334bn total assets under management

90 YEARS SINCE 1934

KEY STATISTICS

- **Over 2,000** Employees worldwide
- **24** Offices worldwide
- **13 years** average portfolio managers firm tenure
- **23 years** average portfolio managers industry experience

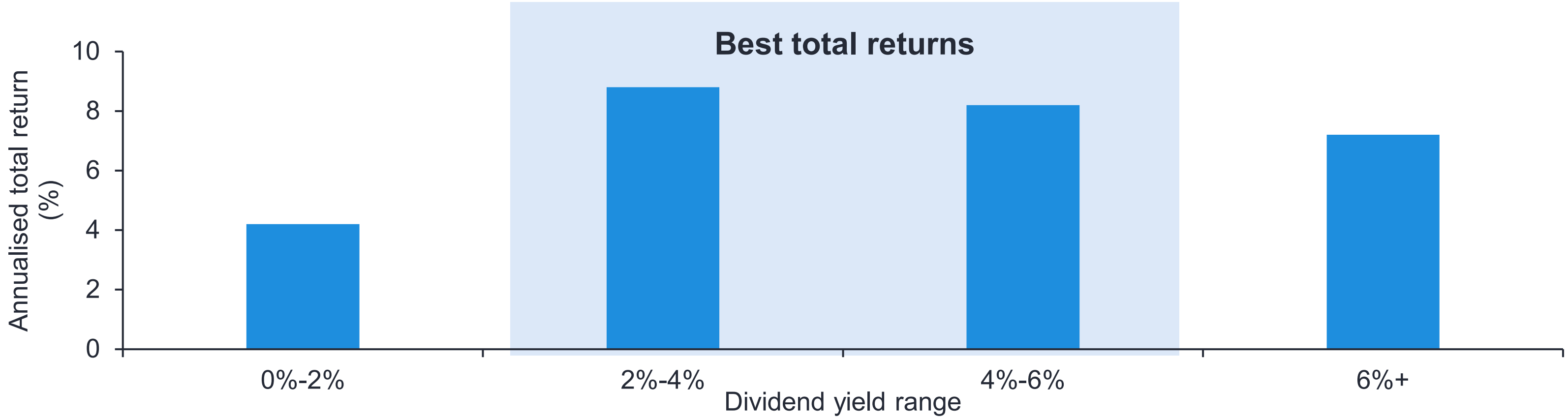
Source: Janus Henderson Investors, as at 30 June 2025.

The City of London Investment Trust

Investment philosophy

- Valuation driven stock selection but taking notice of macro factors
- Dividend yield most important but other measures of share price valuation considered
- Conservative approach:
  - Cash generation to support dividends and capital expenditure
  - Strong balance sheets, especially for cyclical companies
  - “Margin of safety” sought

Best total returns have been generated by UK companies that balance yield and dividend growth



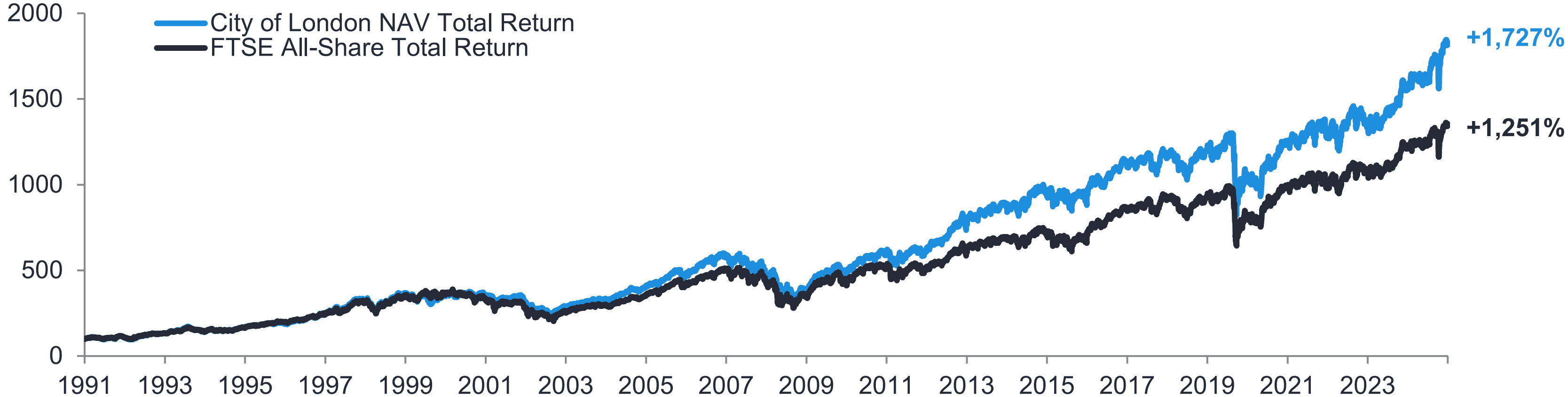
Source: Société Générale Cross Asset Research, as at 31 Dec 2024.
Note: UK index total returns for the period 31 Dec 2000 to 31 Dec 2024. Dividend yield is a stock's annual dividend payments to shareholders expressed as a percentage of the stock's current price. Capital expenditure: Money invested to acquire or upgrade fixed assets such as buildings, machinery, equipment or vehicles in order to maintain or improve operations and foster future growth. Dividend growth is the annualised percentage rate of growth that a particular stock's dividend undergoes over a period of time.
Past performance does not predict future returns.

Trust overview and performance

The City of London Investment Trust

Total return performance to 30 June 2025

34 year performance (%)



Source: Refinitiv Datastream, Janus Henderson Investors Analysis, as at 30 June 2025. Rebased to 100, as at 1 July 1991.

Cumulative performance (%)	1 year	3 year	5 year	10 year
City of London NAV	16.8	41.0	82.0	100.4
FTSE All-Share Index	11.2	35.5	67.3	92.7
AIC UK Equity Income	12.6	37.1	72.7	97.7
UK Equity Income OEIC sector	10.5	31.7	64.3	72.1

Source: Morningstar, Janus Henderson Investors Analysis, as at 30 June 2025.
Note: The City of London Investment Trust, net of fees in GBP.
Past performance does not predict future returns.

The City of London Investment Trust

Discrete performance

Discrete performance (%)	Share price	Net asset value per share	FTSE All share-index
Jun 2024 – Jun 2025	21.8	16.8	11.2
Jun 2023 – Jun 2024	11.4	15.6	13.0
Jun 2022 – Jun 2023	4.1	4.5	7.9
Jun 2021 – Jun 2022	7.7	7.5	1.6
Jun 2020 – Jun 2021	21.3	20.0	21.5

Source: BNP, Janus Henderson Investors Analysis, as at 30 June 2025.
Note: **Past performance does not predict future returns.**

The City of London Investment Trust

Performance attribution to 30 June 2025

Year to 30 June 2025

Top 5 ICB sector contributors		Detractors	
Investment Banking and Brokerage Services	+1.39	Aerospace and Defence (u/w)	-1.29
Tobacco	+1.11	Electronic & Electrical Equipment	-0.28
Life Insurance	+0.93	Food Producers	-0.27
Pharmaceuticals (u/w)	+0.78	Travel & Leisure (u/w)	-0.25
Industrial Metals and Mining (u/w)	+0.67	Real Estate Investment Trusts	-0.24

Source: BNP, Janus Henderson Investors Analysis, as at 30 June 2025.
Note: There is no guarantee that past trends will continue, or forecasts will be realised.
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Performance Attribution to 30 June 2025

Year to 30 June 2025

Top 5 stock contributors		Detractors	
AstraZeneca (u/w)	+1.28	Rolls Royce (not held)	-1.77
NatWest	+0.97	Merck	-0.49
Imperial Brands	+0.76	Standard Chartered (not held)	-0.40
BAE Systems	+0.61	HSBC (u/w)	-0.33
M&G	+0.57	TotalEnergies	-0.31

Source: Janus Henderson Investors Analysis, as at 30 June 2025.
Note: There is no guarantee that past trends will continue, or forecasts will be realised.
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.
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Portfolio activity 12 months to 30 June 2025

New buys
Admiral
TP ICAP
Harbour Energy

Complete sells
Direct Line
Britvic
ENI
DS Smith
DFS Furniture
Burberry
Pennon

Source: Janus Henderson Investors Analysis, as at 30 June 2025.

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The City of London Investment Trust

Revenue

Year to 30 June 2025:

- Dividend per share 21.3p (+3.4%)
- 59th consecutive annual increase
- Earnings per share: 21.6p (+3.3%)
- Revenue reserve per share at 30 June 2024: 9.9p (+5.3%)

Revenue	**30/06/25**	**30/06/24**	**30/06/23**	**30/06/22**	**30/06/21**
Earnings Per Share (EPS)	21.57p	20.87p	20.14p	20.72p	17.09p
Dividends Per Share (DPS)	21.30p	20.60p	20.10p	19.60p	19.10p
Payout ratio (DPS/EPS as a %)	98.7%	98.7%	99.8%	94.6%	111.8%

Source: Janus Henderson Investors / Association of Investment Companies, as at 30 June 2025.

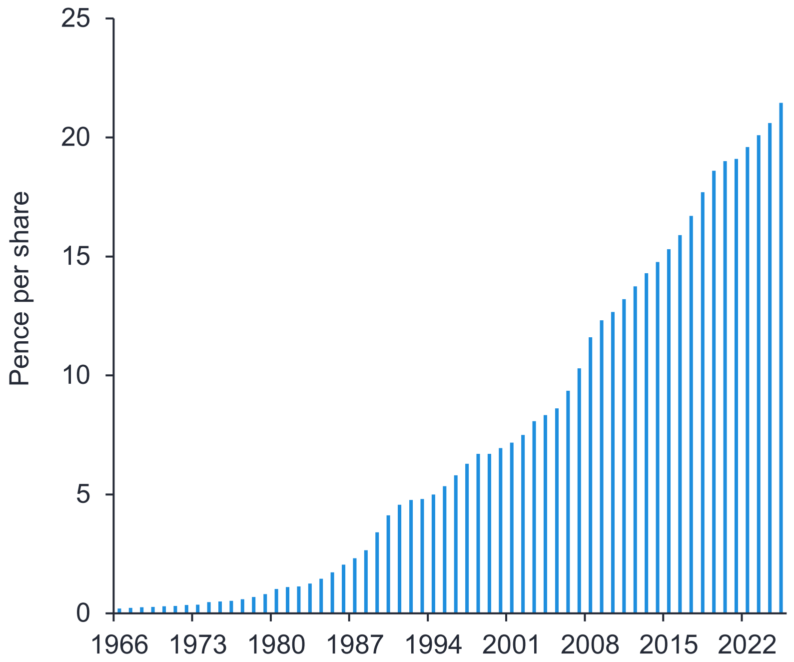
Note: Payout Ratio – The percentage of earnings distributed to shareholders in the form of dividends in a year. Dividend: A payment made by a company to its shareholders. The amount is variable, and is paid as a portion of the company's profits. Earnings per share (EPS): Is the portion of a company's profit allocated to each outstanding share of common stock, serving as a profitability indicator. Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary share outstanding.

Past performance does not predict future returns.

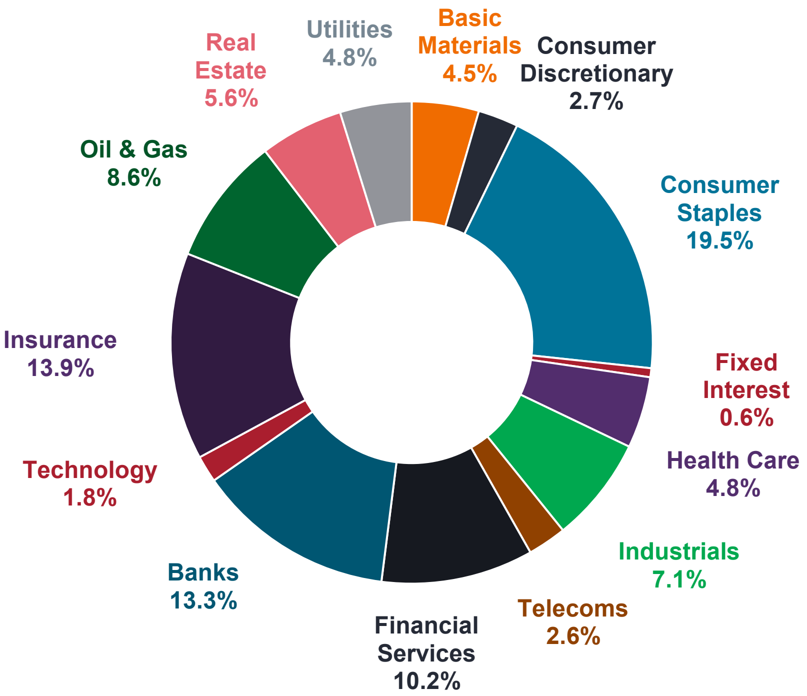
The City of London Investment Trust

59 years of dividend increases

CTY – dividends (pence per share)



Income by Industry (%)



Diversified approach to income generation and capital returns

Source: Janus Henderson Investors, as at 30 June 2025.
Note: Yields may vary and are not guaranteed. Dividend: A payment made by a company to its shareholders. The amount is variable, and is paid as a portion of the company's profits.
Past performance does not predict future returns.

Source: BNP, Janus Henderson Investors. For the 12 months to 30 June 2024.
Note: ICB Industries shown. Financials split out by ICB Sectors. Allocations are subject to change without notice.

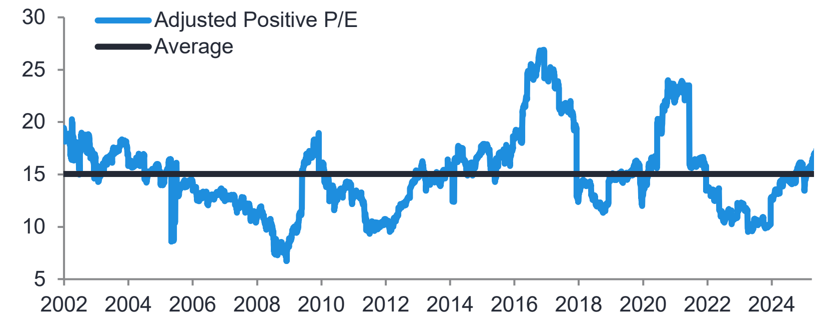
Portfolio position and analysis

The City of London Investment Trust

UK Equity market outlook

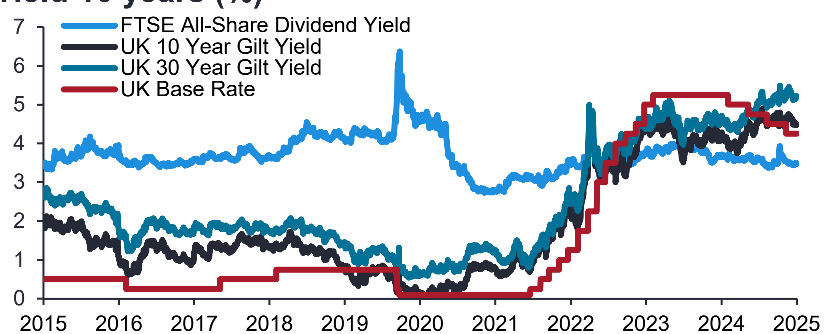
- Heightened macroeconomic uncertainty given US policy changes
- UK interest rates on a downward path although wage growth sticky
- Investors in UK equities ‘paid to hold on’ and share buybacks supportive
- City of London’s gearing: 5.3% (as at 30 June 2025)

FTSE 350 PE (x)



Source: Refinitiv Datastream, Janus Henderson Investors Analysis, as at 30 June 2025.

Yield 10 years (%)



Source: Refinitiv Datastream, Janus Henderson Investors Analysis, as at 30 June 2025.

Source: Janus Henderson Investors, as at 30 June 2025.

Note: Yields may vary and are not guaranteed. The above are the team’s views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice. Yield: 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.

Past performance does not predict future returns.

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Portfolio characteristics

Characteristics	June 2025	June 2024	June 2023	June 2022	June 2021
Number of holdings	**79**	**84**	**87**	85	82
FTSE 100 stocks (%)	**81**	**78**	**75**	71	72
Other UK listed (%)	**11**	**12**	**10**	12	15
Overseas listed (%)	**8**	**10**	**15**	17	13
Gearing (%)	**5.3**	**7.1**	**6.2**	7.1	6.9

Some of the largest sector weightings	Portfolio %	FTSE All-Share %	Relative to FTSE All-Share %	Some of the largest holdings in sector	Stock Weight %
Banks	14.0	13.0	1.0	HSBC	4.8
Financial Services	9.0	3.5	5.5	M&G	2.7
Personal Care, Drug and Grocery Stores	7.8	7.5	0.3	Unilever	3.4
Oil, Gas & Coal	7.6	8.7	-1.1	Shell	4.5
Tobacco	7.1	3.6	3.5	BAT	3.7
Total	**45.5**	**36.3**			

Source: Janus Henderson Investors, as at 30 June 2025.

Note: Allocations are subject to change without notice. FTSE ICB sector grouping shown. 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.

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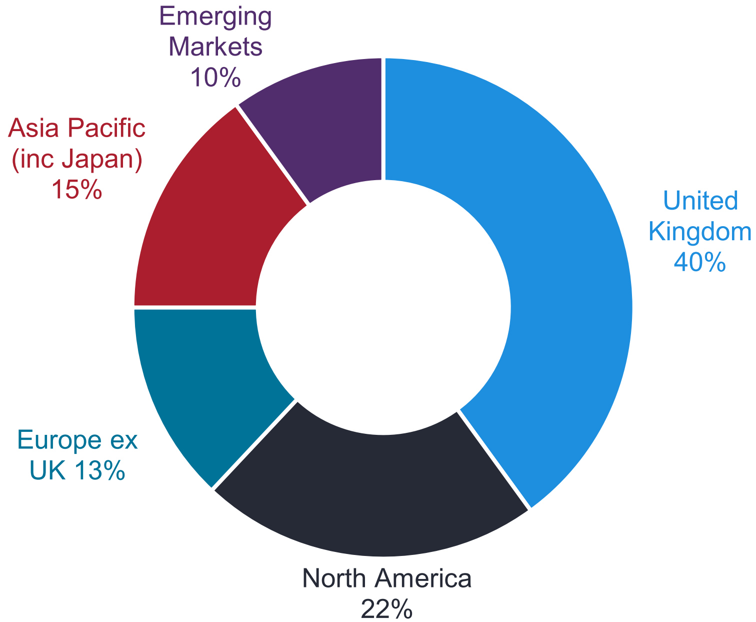
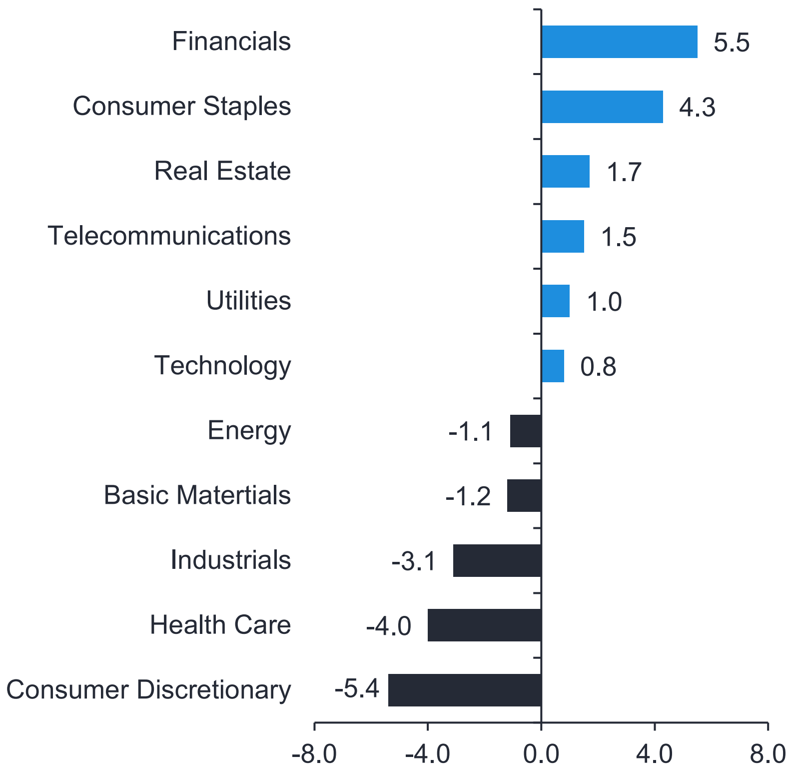
Portfolio characteristics

Revenue exposure (%)



60% of portfolio revenue exposure is from outside the UK

Industry weights relative to benchmark (%)



Source: Factset, Janus Henderson Investors, as at 30 June 2025.
Note: Totals may not add up to 100 due to rounding. Exposures are subject to change without notice.
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Top 10 holdings (as at 30 June 2025)

% of portfolio		
1.	HSBC	4.8
2.	Shell	4.5
3.	BAE Systems	4.3
4.	RELX	4.1
5.	British American Tobacco	3.7
6.	NatWest	3.7
7.	Unilever	3.4
8.	Imperial Brands	3.4
9.	Tesco	3.2
10.	Lloyds Banking	2.9
Total		**38.0**

Source: Janus Henderson Investors, as at 30 June 2025.
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Top 20 holdings (as at 30 June 2025)

% of portfolio		
11.	M&G	2.7
12.	AstraZeneca	2.5
13.	Phoenix	2.3
14.	Aviva	2.3
15.	Barclays	2.2
16.	National Grid	2.2
17.	Land Securities	2.0
18.	Legal & General	2.0
19.	Rio Tinto	1.9
20.	BP	1.9
Total		**22.0**

Source: Janus Henderson Investors, as at 30 June 2025.
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Conclusion

- 59 years of annual dividend increases, the longest record of any investment trust
- Ongoing charge ratio of 0.36% (for year to 30 June 2025) – lowest in the AIC UK Equity Income sector[1]
- Long-term outperformance of FTSE All-Share Index through conservative investment style

Source: Janus Henderson, as at 30 June 2025.
Note: [1] JPMorgan Cazenove as at 5 September 2025. Dividend: A payment made by a company to its shareholders. The amount is variable, and is paid as a portion of the company's profits. Ongoing charges: The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.
Past performance does not predict future returns.

Contact us
janushenderson.com

Janus Henderson INVESTORS

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