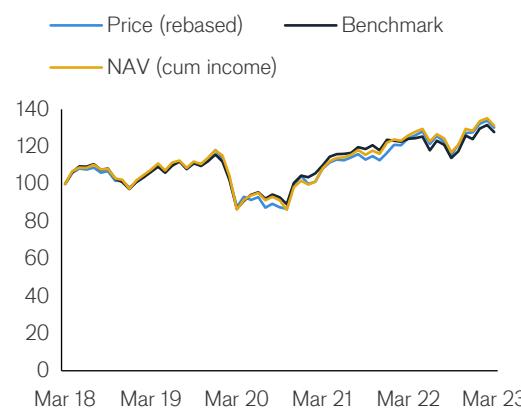
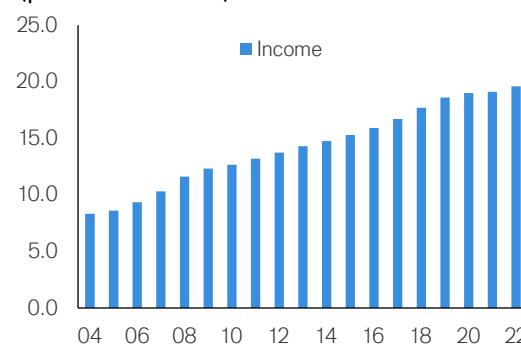


Share price performance (total return)



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
Share price (Total return)	12.7	4.5	48.4	30.2	86.0
NAV (Total return)	12.1	4.1	52.2	31.3	86.0
Benchmark (Total return)	12.3	2.9	47.4	27.8	75.9
Relative NAV (Total return)	-0.1	1.2	4.8	3.4	10.1

Commentary at a glance

Performance

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

Contributors/detractors

The Company produced a negative net asset value total return of 2.9%, underperforming the FTSE All-Share's negative total return of 2.8%. The biggest detractors were AstraZeneca (an underweight position), followed by IG and Phoenix. The biggest positive contributors were BAE Systems, followed by Shell and HSBC (both underweight positions).

Outlook

UK equities continue to be on the receiving end of takeover bids from overseas companies and private equity firms, which is an indicator of the value on offer. The dividend yield of UK equities remains attractive to us 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 31/03/23. © 2023 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 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.

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)	404.8p
NAV (ex income)	400.6p
Share price	414.0p
Discount(-)/premium(+)	2.3%
Yield	4.8%
Net gearing	7%
Net cash	-
Total assets	£2,112m
Net assets	£1,985m
Market capitalisation	£2,030m
Total voting rights	490,279,868
Total number of holdings	88
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 do not include shares held in Treasury.

Top 10 holdings (%)

	(%)
Shell	3.7
BAE Systems	3.6
British American Tobacco	3.5
Diageo	3.4
RELX	3.2
BP	3.1
Unilever	3.0
AstraZeneca	2.9
HSBC	2.8
Imperial Brands	2.6

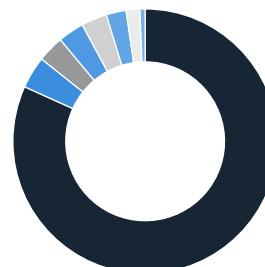
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Premium/(discount) of share price to NAV at fair value (%)

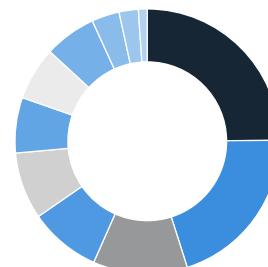
Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

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.

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.

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



Customer services

0800 832 832

Fund Manager commentary

Investment environment

Equities sold off in the first half of the month after the collapse of two US regional banks and concerns about Credit Suisse, which was subsequently taken over by Swiss rival UBS. This helped to ease some concerns about financial contagion and spurred a rebound in equities towards the end of the month. Overall, UK equities, as measured by the FTSE All-Share Index, fell 2.8%. The UK's annual inflation rate rose to 10.4% in February, from 10.1% in January and compared with market expectations for a slowdown to 9.9%. The Bank of England raised its base rate by 25 basis points to 4.25%.

Portfolio review

The Company produced a negative net asset value total return of 2.9%, underperforming the FTSE All-Share's negative total return of 2.8%.

The biggest stock detractor was AstraZeneca, the pharmaceutical company, where the Company has an underweight position relative to the FTSE All-Share Index. The holdings in IG, the online trading company, and Phoenix, the life assurer, were also notable detractors, despite their above average dividend yields. The biggest positive stock contributor was BAE Systems, the defence contractor, followed by being underweight in Shell, the oil company, and HSBC.

Against a backdrop of general weakness in the financial sector, we made additions to various holdings which we thought offered attractive dividend yields and where we liked the medium-term outlook. These included two banks, HSBC and Lloyds, life assurance firms, Legal & General and Phoenix, financial services companies, M&G and Schroders, as well as real estate investment trust, Land Securities. On the other hand, we reduced the position in Direct Line Insurance, which is not currently paying a dividend.

Manager outlook

The rate of UK inflation could fall as the rise in the oil price at the start of the Ukraine war drops out of the 12-month calculation. Although interest rates are seemingly near to their peak, they are unlikely to decline soon in our view, given the strength of the labour market and continuing upward pressure on wages. We also believe the UK economy could narrowly avoid recession, while the reopening of the Chinese economy is a boost to global growth. UK equities continue to be on the receiving end of takeover bids from overseas companies and private equity firms, which is an indicator of the value on offer. The dividend yield of UK equities remains attractive to us 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

Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Net asset value (NAV)

The total value of a fund'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 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 Analyst Rating™

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.

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.

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