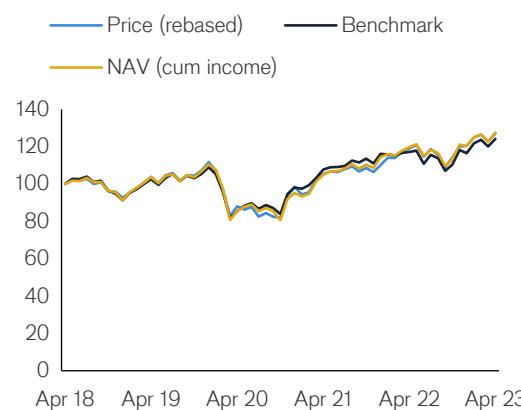
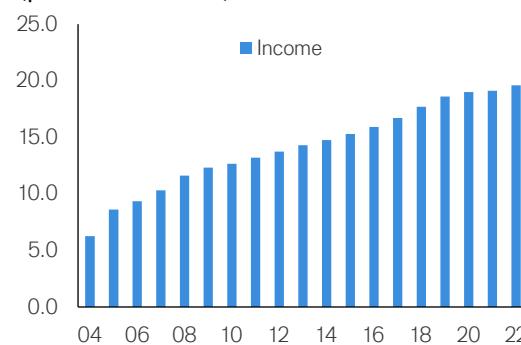


## Share price performance (total return)



## 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)	11.4	6.7	44.4	27.1	87.3
NAV (Total return)	12.6	6.4	48.9	27.4	90.5
Benchmark (Total return)	12.5	6.0	45.2	24.1	80.7
Relative NAV (Total return)	0.1	0.3	3.7	3.3	9.8

## 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 30/04/23. © 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.

## Commentary at a glance

## Performance

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

## Contributors/detractors

The Company's net asset value rose 3.7% in April, outperforming the FTSE All-Share Index which returned 3.4%. Lack of exposure to CRH and Ashtead aided results relative to the index, as did a position in Phoenix. Relative detractors included exposure to BHP, an underweight position in Shell, and lack of exposure to Melrose.

## Outlook

UK equities continue to be on the receiving end of takeover bids from overseas companies and private equity firms, which could be an indicator of the value on offer. In our view, the dividend yield of UK equities also 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.

## 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)	414.9p
NAV (ex income)	413.6p
Share price	423.0p
Discount(-)/premium(+) (%)	2.0%
Yield	4.7%
Net gearing	7%
Net cash	-
Total assets	£2,162m
Net assets	£2,050m
Market capitalisation	£2,090m
Total voting rights	494,124,868
Total number of holdings	88
Ongoing charges (year end 30 June 2022) (%)	0.37%
Overall Morningstar Rating™	★★★★
Benchmark	FTSE All-Share Index

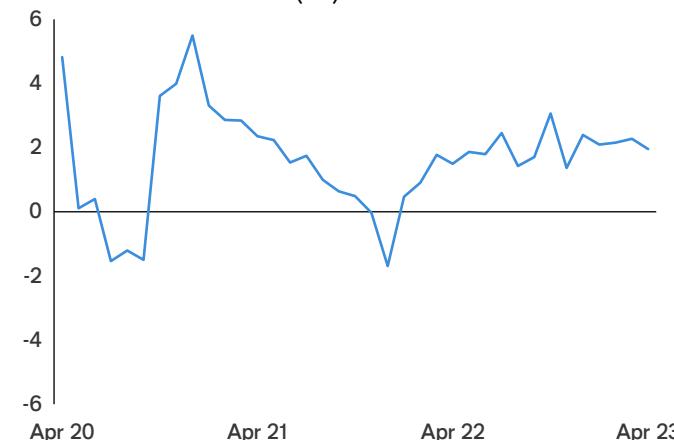
Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

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

Top 10 holdings	(%)
Shell	3.8
BAE Systems	3.6
British American Tobacco	3.5
Diageo	3.3
Unilever	3.2
RELX	3.1
BP	3.1
AstraZeneca	2.9
HSBC	2.8
Imperial Brands	2.6

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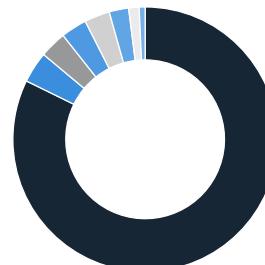
### Premium/(discount) of share price to NAV at fair value (%)



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.

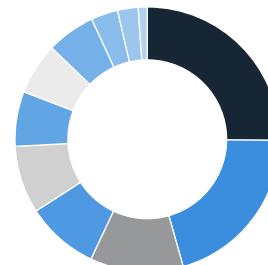
How to invest  
Go to [www.janushenderson.com/howtoinvest](http://www.janushenderson.com/howtoinvest)

### 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

The UK's annual inflation rate dipped from 10.4% in February to 10.1% in March. This dip was higher than expected and increased expectations that the Bank of England (BoE) would hike interest rates again in May. The composite Purchasing Managers' Index (PMI) rose to 53.9 in April from 52.2 in March, which highlighted the economy's improved prospects (any reading above 50 indicates growth in activity). The FTSE All-Share Index returned 3.4% and sterling strengthened against the US dollar, hitting a 10-month high.

### Portfolio review

The Company's net asset value rose 3.7% in April, outperforming the FTSE All-Share Index.

The biggest positive individual contributor to performance relative to the index was not holding building materials company CRH, which fell over the period. This was followed by the holding in life insurer Phoenix Group, and not holding equipment rental company Ashtead Group.

The biggest detractor was the holding in mining company BHP. This was followed by an underweight position in oil company Shell (as its share price performed well), and having no holding in industrial conglomerate Melrose, which split into two parts and saw its shares perform well.

We sold the position in BHP given its high exposure to iron ore, which is dependent on demand from Chinese steel mills. We used the proceeds to reinvest in Glencore for two main reasons. First, we like Glencore's exposure to metals such as copper, which are important for electrification. Second, the company also boasts a historically successful trading operation. We also made additions to the holding in Lloyds Bank following a good earnings results announcement, and real estate investment trust Landsec (Land Securities), which was trading at a large discount to its net asset value.

### Manager outlook

The rate of inflation should fall as last year's rise in energy prices falls out of the 12-month inflation figures. Although interest rates are seemingly near their peak, in our view they are unlikely to decline soon, given the strength of the labour market and continuing upward pressure on wages. The BoE has revised its growth outlook upwards for the UK economy, and 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. In our view, the dividend yield of UK equities also remains attractive relative to the main alternatives.

## Glossary

### Composite Purchasing Managers' Index (PMI)

Produced by S&P Global, a composite PMI is the weighted average of manufacturing and service sector PMIs for a given geography or economy.

### 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.

### Purchasing Managers' Index

The Purchasing Managers' Index (PMI) is an early indicator of the economic health of the manufacturing sector within an economy. The index is based on five indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

### 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.

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](http://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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