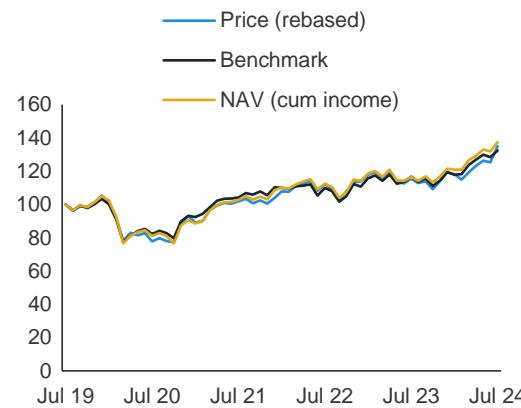
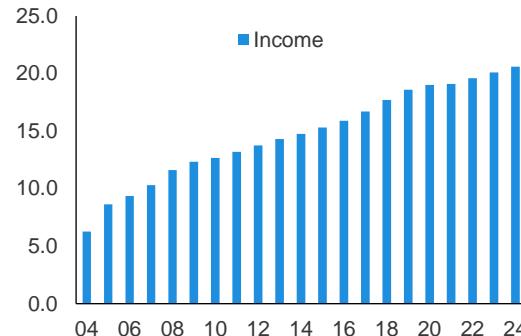


Share price performance (total return)



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) | 14.2 | 16.7 | 32.5 | 34.9 | 88.3 |
| NAV (Total return) | 13.6 | 18.0 | 33.7 | 37.4 | 92.2 |
| Benchmark (Total return) | 12.3 | 13.5 | 27.1 | 32.4 | 83.9 |
| Relative NAV (Total return) | 1.3 | 4.5 | 6.6 | 5.0 | 8.3 |

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

| | | |
|------------------------|-------|-------|
| 30/6/2023 to 30/6/2024 | 11.3 | 15.6 |
| 30/6/2022 to 30/6/2023 | 4.1 | 4.5 |
| 30/6/2021 to 30/6/2022 | 7.7 | 7.5 |
| 30/6/2020 to 30/6/2021 | 21.3 | 20.0 |
| 30/6/2019 to 30/6/2020 | -16.2 | -14.6 |

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

Source: at 31/07/24. © 2024 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.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 4.2% and the FTSE All-Share Index total return was 3.1%.

Contributors/detractors

The biggest positive contributor to relative performance was NatWest, the UK bank. The biggest detractor was Merck, the US pharmaceutical company.

Outlook

We think the valuation of UK equities is compelling compared to their equivalents overseas, with the dividend yield particularly 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.

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) | 442.2p |
| NAV (ex income) | 441.6p |
| Share price | 446.5p |
| Discount(-)/premium(+) (%) | 1.0% |
| Yield | 4.6% |
| Net gearing | 8% |
| Net cash | - |
| Total assets | £2,311m |
| Net assets | £2,186m |
| Market capitalisation | £2,207m |
| Shares in issue excluding shares in Treasury | 494,334,723 |
| Total number of holdings | 83 |
| Ongoing charges (year end 30 Jun 2023) | 0.37% |
| Benchmark | FTSE All-Share Index |
| Overall Morningstar Rating™ | ★★★★ |
| As of 31/07/2024 | |

Morningstar Medalist Rating™
Effective 04/04/2024



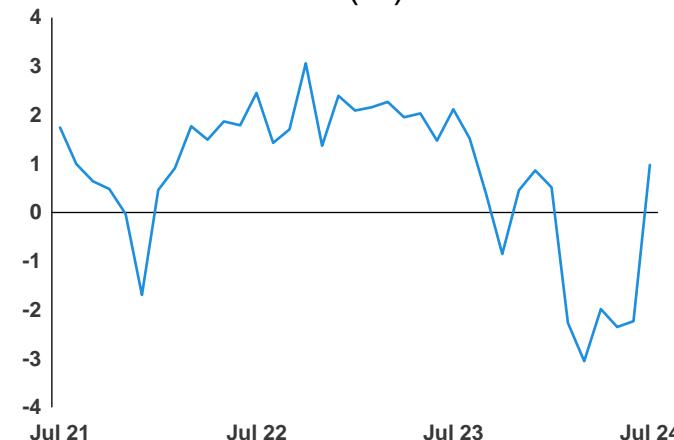
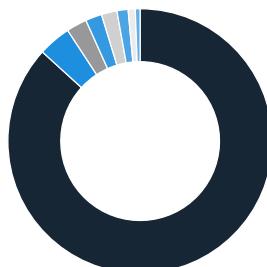
Analyst-Driven %: 100.00
Data Coverage %: 100.00

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

Top 10 holdings (%)

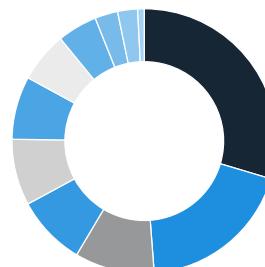
| | (%) |
|--------------------------|-----|
| Shell | 4.1 |
| HSBC | 4.1 |
| RELX | 4.0 |
| BAE Systems | 4.0 |
| Unilever | 3.8 |
| AstraZeneca | 3.3 |
| British American Tobacco | 3.1 |
| Tesco | 2.8 |
| NatWest | 2.8 |
| 3i | 2.7 |

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

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

| | |
|----------------|-------|
| United Kingdom | 86.8% |
| Netherlands | 4.0% |
| United States | 2.5% |
| Switzerland | 2.0% |
| Germany | 1.9% |
| France | 1.4% |
| Hong Kong | 0.9% |
| Italy | 0.6% |

Sector breakdown (%)

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

| | |
|------------------------|-------|
| Financials | 29.6% |
| Consumer Staples | 19.2% |
| Industrials | 9.7% |
| Energy | 8.6% |
| Health Care | 8.1% |
| Consumer Discretionary | 7.7% |
| Utilities | 6.2% |
| Basic Materials | 4.9% |
| Real Estate | 2.8% |
| Telecoms | 2.4% |
| Technology | 0.8% |

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% 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, ASIP
Portfolio 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.

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/howtovest

Customer services

0800 832 832



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Fund Manager commentary

Investment environment

The FTSE All-Share Index rose 3.1% over July, supported by some positive corporate results and optimism about the potential for forthcoming interest rate cuts.

As expected, the Labour Party won a resounding majority in the UK general election. Meanwhile, June's annual inflation rate came in at 2.0%, unchanged from May. GDP growth rebounded in May as it expanded by a stronger-than-expected 0.4% after growth had stalled in April.

Sterling strengthened against the US dollar over July, helped by signs of economic improvement in the UK. Oil prices fell as demand appeared to weaken, most notably in China, and due to initial signs of easing tensions in the Middle East.

Having lagged the performance of large-cap stocks in the first half of 2024, mid-cap stocks performed strongly during July. The FTSE 250 Index was up 6.7% significantly outperforming the FTSE 100 Index which rose 2.5%.

Utilities, consumer staples and financials were the best performing sectors, while the basic materials, energy and health care sectors lagged.

Portfolio review

The biggest positive contributor to relative performance was the holding in NatWest. The company announced strong results, driven by net interest income, and raised its profit expectations for this year. The second biggest positive contributor was the holding in IG Group, the online trading platform. The company also announced good results that came in ahead of expectations, while its new CEO's strategic priorities for the business were also taken well by investors.

The biggest detractor was US pharmaceutical company Merck, where sales of its HPV (human papillomavirus) vaccine in China were weak. The second biggest detractor was defence contractor BAE, as investors continued to take profits after a period of strong share price performance.

Activity for the month was minimal. We added to existing positions in BT, Rio Tinto and paper and packaging company Mondi. Elsewhere, we reduced the holding in private equity company 3i after a period of strong share price performance.

Manager outlook

Business and consumer confidence in the UK is slowly improving as inflation has reached the Bank of England (BoE)'s target. This prompted the BoE to make a 25 basis point cut to interest rates in early August. However, it is possible that the BoE could take a more cautious

approach to future rate cuts, given better-than-expected GDP growth and the continuing high level of wage growth.

Some two-thirds of revenues earned by companies that we invest in are from overseas, which provides useful diversification. However, there is considerable uncertainty for the global economy along with ongoing elevated geopolitical tensions. Nonetheless, we think the valuation of UK equities is compelling compared to their equivalents overseas, possibly due to the low allocation from domestic, institutional investors. In particular, the dividend yield of UK equities is 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

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>.

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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