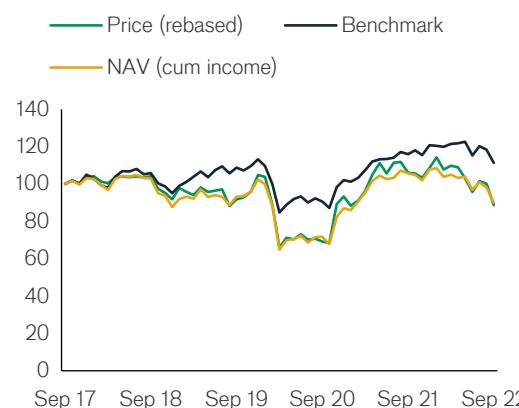


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)

10y 5y 3y 1y 6m

Share price (Total return)	56.4	-11.3	-3.3	-16.4	-19.2
Net asset value (Total return)	68.1	-10.0	-3.3	-14.8	-14.2
Benchmark (Total return)	79.5	11.3	2.4	-4.0	-8.3
Relative NAV (Total return)	-11.4	-21.3	-5.7	-10.8	-5.9

Commentary at a glance

Performance

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

Contributors/detractors

The Company's multi-cap approach, investing more than the benchmark in small and medium-sized companies, was a headwind to performance in a month where larger companies in the FTSE 100 Index significantly outperformed. Our more cyclical positioning in, for example, the industrials sector, was also a headwind in a period where there are concerns about a slowdown in global economic growth.

Discrete year performance (%)

Share price

NAV

30/9/2021 to 30/9/2022	-16.39	-14.76
30/9/2020 to 30/9/2021	53.32	47.25
30/9/2019 to 30/9/2020	-24.60	-22.94
30/9/2018 to 30/9/2019	-11.92	-9.58
30/9/2017 to 30/9/2018	4.17	2.96

Outlook

Sentiment towards the UK equity market has been poor for a number of years and has weakened further in the past month. This has caused a significant de-rating in portions of the UK equity market, leaving UK valuations at a material discount to overseas peers. We are using this de-rating to add largely to existing holdings at lower than historic average valuations.

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 aims to give shareholders a higher than average return with growth of both capital and income over the medium to long-term, by investing in a broad spread of predominantly UK Companies. The Company measures its performance against the FTSE All-Share Index Total Return.

Highlights

A growth and income company with a diversified portfolio of mainly UK equities and a strong dividend track record.

Company information

NAV (cum income)	116.4p
NAV (ex income)	114.9p
Share price	104.5p
Discount(-)/premium(+)	-10.3%
Yield	5.84%
Net gearing	14%
Net cash	-
Total assets	£357m
Net assets	£315m
Market capitalisation	£282m
Total voting rights	270,185,650
Total number of holdings	111
Ongoing charges (year end 30 September 2021)	0.60%

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 does not include shares held in Treasury.

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

Find out more

Go to www.lowlandinvestment.com

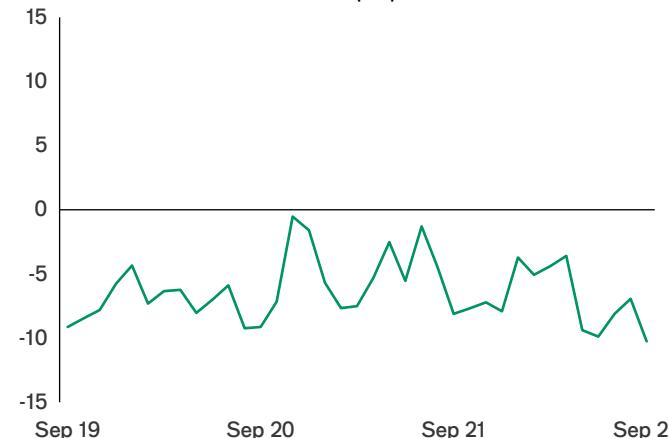
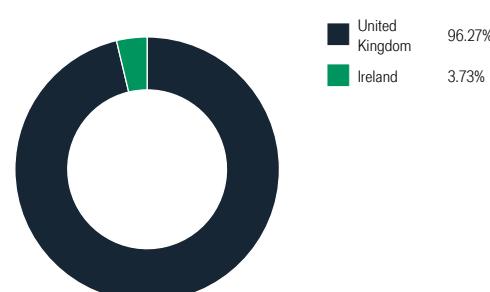
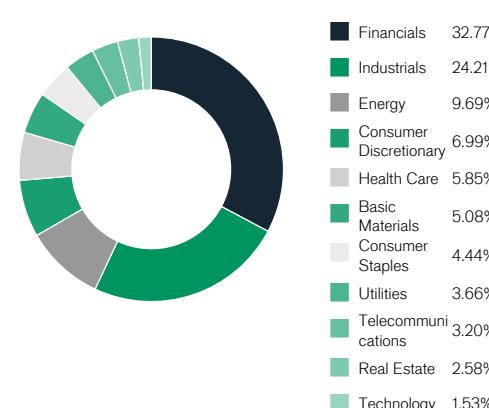
All performance, cumulative growth and annual growth data is sourced from Morningstar.

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Top 10 holdings (%)

	(%)
Shell	3.5
BP	3.0
HSBC	2.2
GSK	2.2
National Grid	2.2
Standard Chartered	2.1
Direct Line Insurance Group	2.1
Phoenix Group	2.1
Anglo American	2.1
Vodafone Group	1.9

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Premium/(Discount) of Share Price to NAV at Fair Value (%)Geographical focus (%)Sector breakdown (%)Key information

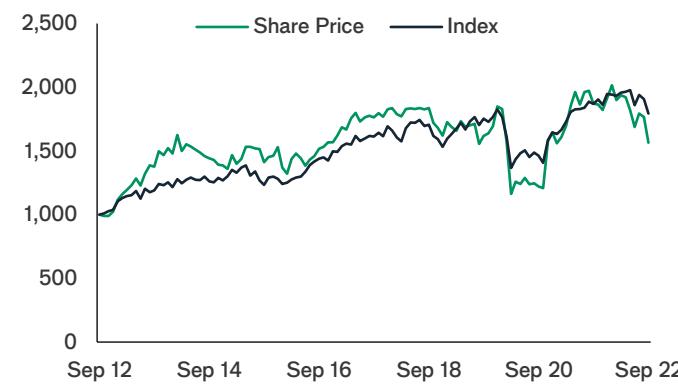
Stock code	LWI
AIC sector	AIC UK Equity Income
Benchmark	FTSE All Share Index
Company type	Conventional (Ords)
Launch date	1963
Financial year	30-Sep
Dividend payment	January, April, July, October
Risk rating (Source: Numis)	Average
Management fee	0.5% of average net chargeable assets up to £325m and 0.4% in excess thereof.
Performance fee	No (See Annual Report & Key Information Document for more information)
Regional focus	UK
Fund manager appointment	James Henderson 2016 Laura Foll 2016



James Henderson
Fund Manager



Laura Foll, CFA
Fund Manager

10 year return of £1,000

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

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How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

September was a very weak month for the UK equity market as the FTSE All-Share Index fell 5.9%. UK government bond yields rose sharply (prices fell) while sterling fell relative to the US dollar and the euro following unexpected tax cuts announced by the new Chancellor of the Exchequer. This perceived domestic uncertainty had a greater impact on the share prices of small and medium-sized companies, which (on average) generate a greater portion of their earnings in the UK. For example, the FTSE 250 Index of medium-sized companies fell 9.7% while the FTSE Small Cap Index (ex Investment Trusts) fell 8.5% (all figures given are total return, in sterling terms).

Portfolio review

The Company fell 8.3% underperforming its FTSE All-Share Index benchmark which fell 5.9%. Over the same period, the company's AIC UK Equity Income peer group fell 6.4%.

We have always had a multi-cap approach and in more typical circumstances less than half of the portfolio is invested in the FTSE 100 Index, with the remainder held predominantly in small and medium-sized UK companies. It is our view that this exposure to smaller companies provides the potential for both faster earnings growth - because companies are at an earlier stage of their lifecycle and therefore have a longer pathway of growth ahead of them - and greater diversification of income generation. However, this year (and September was no exception), small and

medium-sized companies have significantly underperformed, and this has been a headwind to performance. At the sector level, industrials were the largest detractors from returns due to ongoing concerns about the impact a slowdown in the global economy would have on their earnings.

Our trading activity during September focused largely on making additions to existing positions following share price weakness. This included textile rental company Johnson Service Group, building materials company Marshalls, and free-to-air broadcaster STV. All of these companies have operations predominantly in the UK and the shares have de-rated to substantially lower than historic average valuations given the concerns about a slowdown in the domestic economy. These additions were funded by the sale of Centrica, which had performed well year-to-date based on the rise in energy prices. However, the outlook for long-term margins in its UK retail energy supply business remained unclear.

Manager outlook

Sentiment towards UK equities has been poor for a number of years, as illustrated by net flow data, the widening valuation differential versus overseas peers, and sentiment indicators (such as fund manager surveys). This weak sentiment has, if anything, been exacerbated over the last month because of additional political uncertainty and therefore a greater 'risk premium' associated with UK assets. While it is frustrating to see much of the portfolio de-rate, the scale of the valuation falls we have seen could be viewed as

an opportunity to add to positions at significantly below their long-run average valuations. In many cases the companies we are adding to are market leading businesses, with strong balance sheets and experienced management teams.

Glossary

Discount/Premium

The amount by which the price per share of an investment trust 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.

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).

Net asset value 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 trust'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.

Cyclical stocks

Companies that sell discretionary consumer items, such as cars, or industries highly sensitive to changes in the economy, such as miners. The prices of equities and bonds issued by cyclical companies tend to be strongly affected by ups and downs in the overall economy, when compared to non-cyclical companies.

De/Rating

When the market changes its view of a company sufficiently to make calculation ratios such as PE substantially higher or lower, this a re-rating or de-rating.

Dividend yield

The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

Inflation

The rate at which the prices of goods and services are rising in an economy. The CPI and RPI are two common measures.

Net capital outflow

Net capital outflow (NCO) is the net flow of funds being invested abroad by a country during a certain period of time (usually a year). A positive NCO means that the country invests outside more than the world invests in it. NCO is one of two major ways of characterizing the nature of a country's financial and economic interaction with the other parts of the world (the other being the balance of trade)

Valuation metrics

Metrics used to gauge a company's performance, financial health, and expectations for future earnings eg, price to earnings (P/E) ratio and return on equity (ROE).

For a full list of terms please visit:

www.janushendersoninvestmenttrusts.com

Company specific risks

- This trust 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 trust.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The trust could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the trust.
- 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 trust's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the trust. As a result losses (or gains) may be higher or lower than those of the trust's assets.
- If a trust's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- The trust may use gearing as part of its investment strategy. If the trust utilises its ability to gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.

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