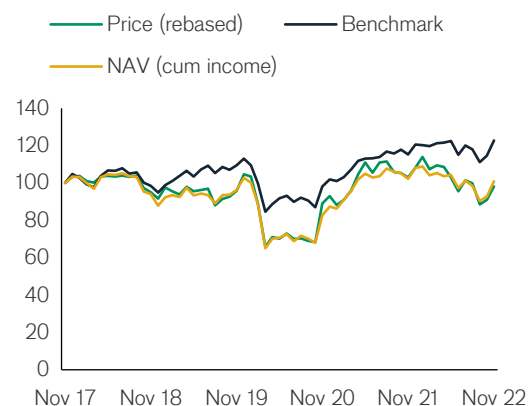


Monthly factsheet - at 30 November 2022  
Marketing Communication

## 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)	75.3	-1.8	2.6	-4.7	-4.6
Net asset value (Total return)	83.2	0.8	4.8	-1.3	-3.4
Benchmark (Total return)	92.8	22.8	12.2	6.5	0.3
Relative NAV (Total return)	-9.6	-21.9	-7.4	-7.9	-3.7

Discrete year performance (%)	Share price	NAV
30/9/2021 to 30/9/2022	-16.39	-13.55
30/9/2020 to 30/9/2021	53.32	50.96
30/9/2019 to 30/9/2020	-24.60	-24.83
30/9/2018 to 30/9/2019	-11.92	-9.58
30/9/2017 to 30/9/2018	4.17	2.96

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

Source: at 30/11/22. © 2022 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 is no guarantee of future results.

## Commentary at a glance

### Performance

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

### Contributors/detractors

It was a good month for absolute and relative performance as UK equities continued their recovery following the poorly received 'mini budget' in September. The company benefitted from a recommended takeover approach for one of its holdings (Devro) as well as a recovery in the share prices of some industrial holdings such as Morgan Advanced Materials.

### Outlook

Small and medium-sized companies have markedly underperformed so far this year as the market attempts to 'price in' a more difficult economic backdrop. In our view this has left opportunities in the area among smaller companies that are well managed by experienced teams and have the potential to grow sales and earnings substantially over the medium term.

### 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)	129.9p
NAV (ex income)	127.8p
Share price	116.0p
Discount(-)/premium(+)	-10.7%
Yield	5.24%
Net gearing	12%
Net cash	-
Total assets	£394m
Net assets	£351m
Market capitalisation	£313m
Total voting rights	270,185,650
Total number of holdings	112
Ongoing charges (year end 30 September 2022)	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](http://www.janushenderson.com/howtoinvest)

Find out more

Go to [www.lowlandinvestment.com](http://www.lowlandinvestment.com)

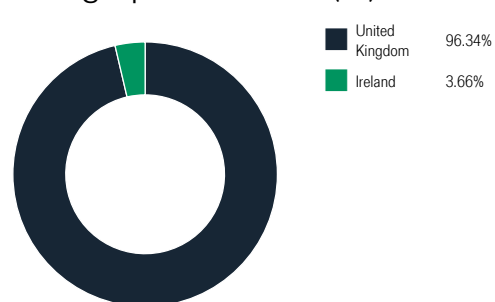
Monthly factsheet - at 30 November 2022  
Marketing Communication

## Top 10 holdings (%)

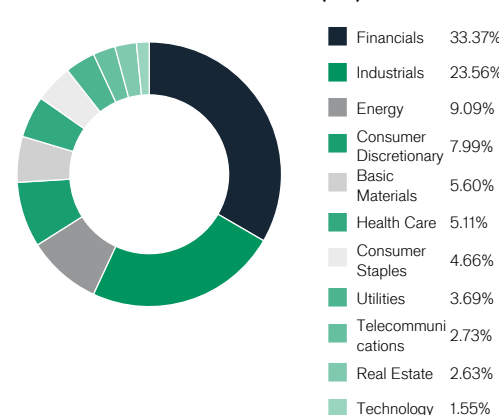
Shell	3.5
BP	3.1
Anglo American	2.4
HSBC	2.2
Direct Line Insurance Group	2.2
Phoenix Group	2.2
National Grid	2.1
GSK	2.1
Standard Chartered	2.1
FBD	1.9

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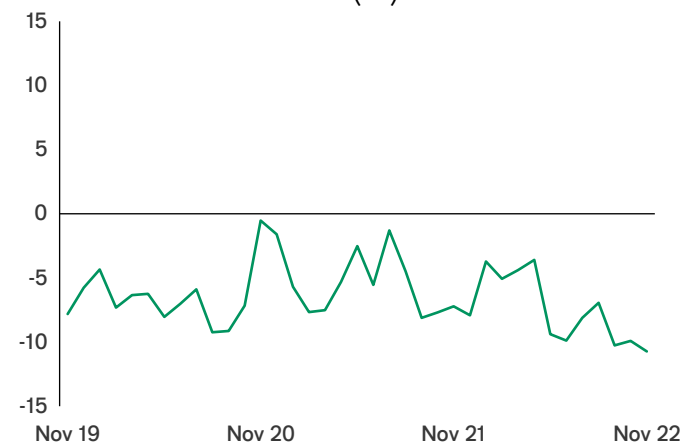
## Geographical focus (%)



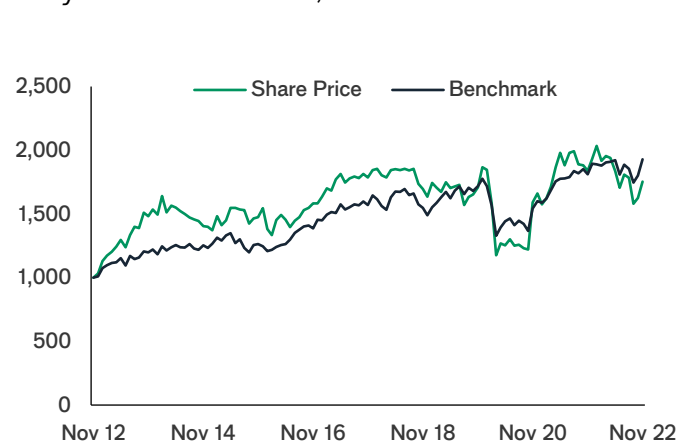
## Sector breakdown (%)



## Premium/(Discount) of Share Price to NAV at Fair Value (%)



## 10 year return of £1,000



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

## 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 1990 Laura Foll 2016



James Henderson  
Fund Manager



Laura Foll, CFA  
Fund Manager

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### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

Following a weak September and the poorly received mini budget, UK equities continued their recovery under a new Prime Minister, with sterling steadily recovering versus the US dollar and government borrowing costs falling. The fall in government borrowing costs also had a knock-on impact on mortgage costs, which fell from their highs in September. With mortgage costs falling, this eased housing affordability and meant that housebuilder share prices such as Bellway recovered well.

### Portfolio review

The Company's net asset value rose 8.9%, outperforming its FTSE All-Share Index benchmark which rose 7.1%.

Among the best performers during the month was sausage casing manufacturer Devro, which received a cash takeover approach from a European peer at an approximately 60% premium to the share price at the time. We are unsurprised that there is takeover interest emerging in the UK market given its valuation discount to overseas peers. Specialist materials manufacturer Morgan Advanced Materials also performed well following an encouraging trading update in which it upped its organic growth guidance for the full year. It continues to be notable that industrial companies are reporting good results with strong order backlogs despite the weakening macroeconomic backdrop.

The weakest holding during November was solid state

battery manufacturer Ilika. The firm reported a disappointing trading update in which commercial sales of its batteries to the medical industry were pushed further into the future.

During November we added to the existing position in (predominantly) US building materials company Tyman, which manufactures products often for family homes such as seals and door handles. The shares have fallen this year due to rising interest rates and mortgage costs putting pressure on the US housing market (in a similar dynamic to what we have recently seen in the UK). While we are very aware of this difficult backdrop, under a (relatively) new CEO and CFO, the company have made improvements to their balance sheet and fixed some operational issues (which is allowing them to take market share). With a long-term time horizon we therefore added to the holding. We also added to existing positions in reinsurer Conduit and wealth manager Brooks Macdonald.

### Manager outlook

Taking a step back from looking at monthly performance, the year so far has been challenging for UK active fund managers. While the FTSE All-Share Index has risen modestly, this has been driven overwhelmingly by a small number of very large companies in the FTSE 100 performing well, while most small and medium-sized company share prices have fallen markedly. Small and medium-sized companies are, on average, more domestic in their exposure and more cyclical. Their underperformance therefore reflects the market attempting to 'price in' a weakening economic

backdrop and the likelihood that the UK is already in a modest recession. The challenge this presents for us as fund managers is whether the market has 'priced in' enough or whether there is further downside to share prices as some company earnings inevitably disappoint. We are judging this on a case by case basis, working through with companies what a shallow or severe recession might mean for them, and adding to holdings where we think at least a modest recession is already priced in. We are focusing our efforts on companies with experienced management teams, strong balance sheets and the ability to come out of the recession as stronger businesses.

## 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.

### 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 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/>

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## 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.
- 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 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.

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