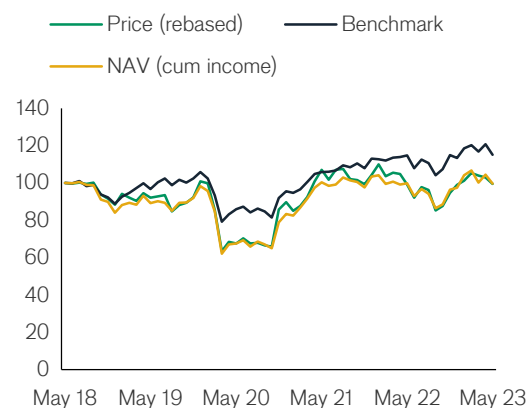


Factsheet - at 31 May 2023
Marketing Communication

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 (%)	6m	1y	3y	5y	10y
Share price (Total return)	5.2	0.3	47.1	-0.4	42.3
NAV (Total return)	3.4	-0.2	47.5	-0.4	57.0
Benchmark (Total return)	0.2	0.4	33.9	15.2	67.5
Relative NAV (Total return)	3.2	-0.6	13.6	-15.5	-10.5

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2022 to 31/3/2023	-1.5	-0.4
31/3/2021 to 31/3/2022	14.1	9.9
31/3/2020 to 31/3/2021	45.9	47.2
31/3/2019 to 31/3/2020	-29.8	-29.6
31/3/2018 to 31/3/2019	-6.3	-4.8

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

Source: at 31/05/23. © 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.**

Commentary at a glance

Performance

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

Contributors/detractors

The largest detractors from performance were the holdings in fund manager Jupiter and flooring business Headlam. Jupiter released financial results showing its assets under management had been falling as it continued to face outflows, given that investors have largely remained risk averse. Headlam's share price fell given falling demand for flooring from residential homes. Conversely, retailer Marks and Spencer was the largest positive contributor following better-than-expected results which showed strong growth in its clothing and furniture departments.

Outlook

For many companies that tend to be sensitive to the economic cycle, earnings results beat low expectations. A better performing economy is expected to mean interest rates need to rise further and stay higher for longer. The frustration is that the low-productivity growth of the UK economy is a long-term factor behind inflationary pressures. In this difficult economic climate, companies need to be excellent at what they do to be genuinely competitive. The companies we hold in the portfolio are investing in the future even if, in the economy as a whole, there is not enough of this going on.

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)	131.2p
NAV (ex income)	128.8p
Share price	119.0p
Discount(-)/premium(+)	-9.3%
Yield	5.1%
Net gearing	15%
Net cash	-
Total assets	£403m
Net assets	£355m
Market capitalisation	£322m
Total voting rights	270,185,650
Total number of holdings	109
Ongoing charges (year end 30 Sep 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 do 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. Please refer to glossary for definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.lowlandinvestment.com

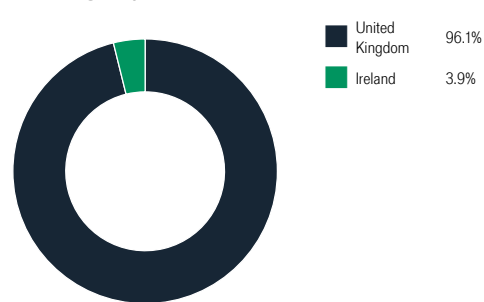
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Top 10 holdings (%)

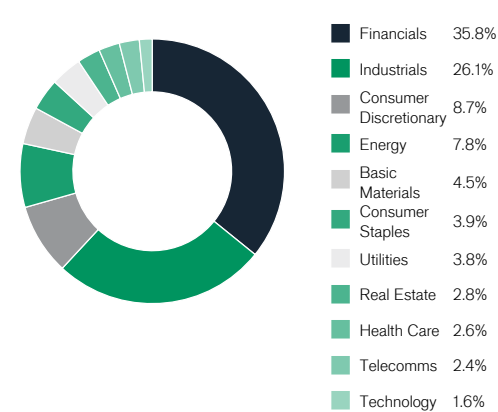
Shell	3.1
BP	2.8
HSBC	2.5
National Grid	2.3
Vanquis Banking Group	2.3
Standard Chartered	2.1
FBD	2.1
M&G	2.0
GSK	2.0
Aviva	1.9

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Geographical focus (%)

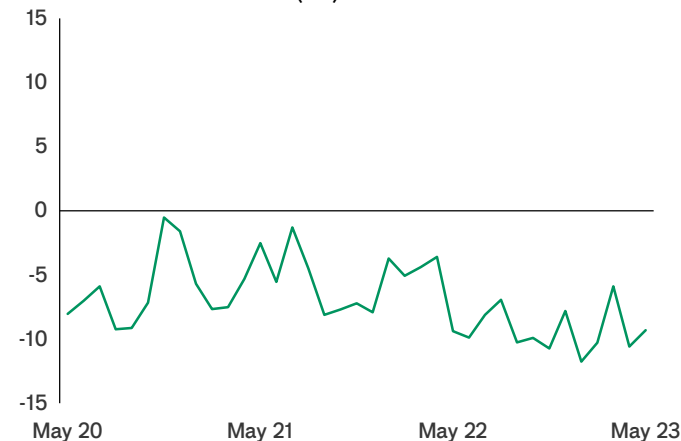


Sector breakdown (%)

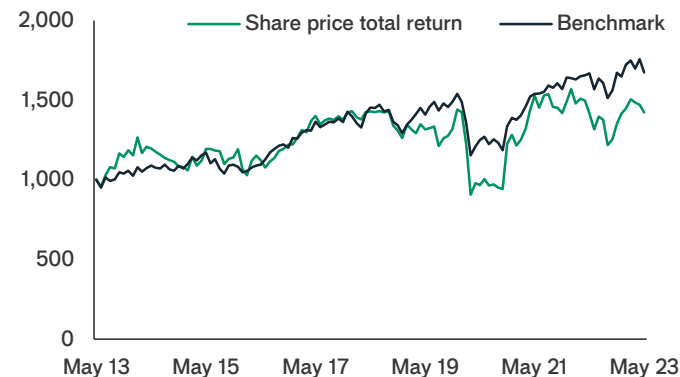


The above sector breakdown may not add up to 100% due to rounding.

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



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	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

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

Customer services

0800 832 832

Fund Manager commentary

Investment environment

In the UK, the FTSE All-Share Index fell 4.6% as elevated inflation increased worries that interest rates would stay higher for longer. The Bank of England (BoE) raised its key rate by 25 basis points to 4.5% after it emerged that consumer price rises had slowed to a higher-than-expected 8.7% in April, from 10.1% in March. The BoE also upwardly revised its inflation expectations, saying it did not expect consumer price rises to reach its 2% target until 2025, which is later than previously anticipated.

Portfolio review

The Company returned 4.6%, while the FTSE All-Share Index benchmark returned 4.6%.

The largest detractors from performance were the holdings in fund manager Jupiter and flooring business Headlam. Jupiter released financial results showing its assets under management had been falling as it continued to face outflows, given that investors have largely remained risk averse. Headlam's share price fell due to lower demand for flooring from residential homes. Conversely, retailer Marks and Spencer was the largest positive contributor following better-than-expected results which showed strong growth in its clothing and furniture departments.

During the month, we continued to increase the position in kettle safety company Strix Group. We also added to the position in Serica Energy. North Sea oil and gas companies

have suffered since the introduction of a windfall tax on their profits by the UK government. Serica Energy's share price has fallen 21% so far this year and we see value in the shares at this share price. Serica Energy also produces natural gas, which will play an essential role in the energy transition.

We did not exit any positions over the month.

Manager outlook

The strength in economic activity has generally surprised commentators. For many of the more economically sensitive companies, it has meant earnings performance has tended to outstrip muted expectations. Better economic performance is expected to mean interest rates need to go up further and stay higher for longer, as it is thought that only a real economic slowdown will contain inflationary expectations. However, the inflation headline may be lagging the reality of falling commodity prices and reduced expectations around wage increases.

In our view, interest rates will fall in 2024 when these economic realities come through. One frustration is that the low productivity growth of the UK economy is a long-term factor behind the inflationary pressures. While this could be remedied by productive capital spend, many of the projects that would boost productivity are on hold as interest rates climb. This difficult economic climate means that companies need to be excellent at what they do in order to remain genuinely competitive. The companies we hold in the fund are investing in the future, even if, in the economy as a

whole, there is not enough of this going on.

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.

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 shown for an investment company achieving a rating of 4 or 5.

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.
- Some of the investments in this portfolio are in smaller company shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- 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.

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