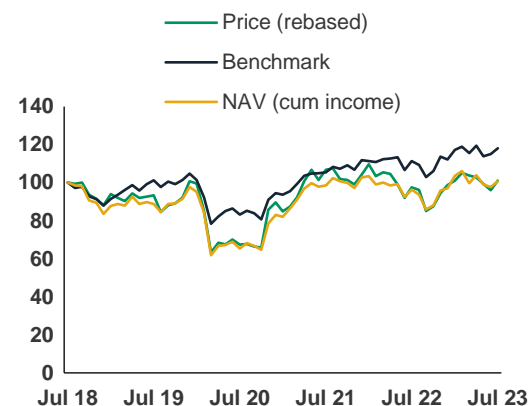


Factsheet - at 31 July 2023

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)	0.1	3.7	50.0	1.1	40.7
NAV (Total return)	-2.9	4.5	53.7	0.7	52.2
Benchmark (Total return)	0.8	6.1	41.8	18.1	71.1
Relative NAV (Total return)	-3.6	-1.6	12.0	-17.4	-18.9

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2022 to 30/6/2023	4.5	5.5
30/6/2021 to 30/6/2022	-9.4	-5.4
30/6/2020 to 30/6/2021	44.6	41.9
30/6/2019 to 30/6/2020	-24.2	-23.1
30/6/2018 to 30/6/2019	-6.9	-9.6

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

Source: at 31/07/23. © 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 returned 3.1% and the FTSE All-Share Index returned 2.6% over the month.

### Contributors/detractors (for the quarter)

The best performers during the month included law firm DWF, which confirmed a takeover approach by private equity, and international banking group Standard Chartered, which reported encouraging results. The worst performer was consumer lender Vanquis Banking Group. The company has been seeing the cost of deposit funding rise as consumers seek out better savings rates, and as a result its margins have come under pressure.

### Outlook

UK equities continue to trade at a discount to international peers. Within this, smaller (and generally more domestic-focused) businesses are trading at a discount to the broader market. Therefore, we see the best opportunities at the smaller company end of the UK market, and are slowly switching holdings further into this area.

### 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)	131.7p
NAV (ex income)	130.1p
Share price	119.5p
Discount(-)/premium(+)	-9.3%
Yield	5.1%
Net gearing	15%
Net cash	-
Total assets	£407m
Net assets	£356m
Market capitalisation	£323m
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](http://www.janushenderson.com/howtoinvest)

### Find out more

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

Factsheet - at 31 July 2023

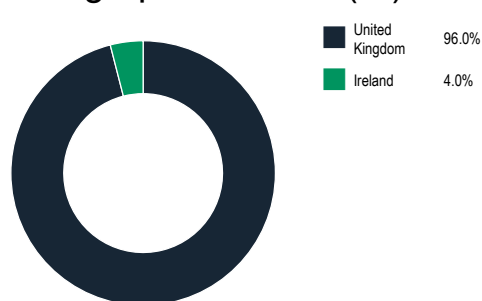
Marketing Communication

## Top 10 holdings (%)

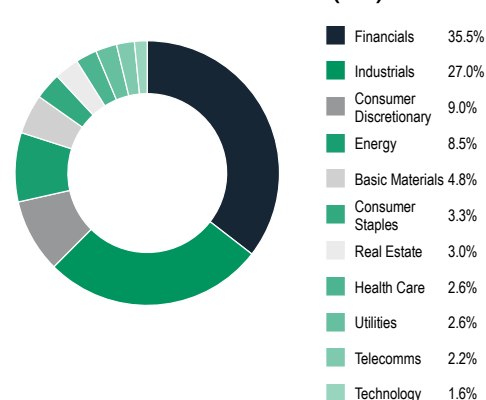
Shell	3.2
BP	2.9
HSBC	2.7
Standard Chartered	2.5
FBD	2.1
GSK	2.0
M&G	2.0
Irish Continental	1.9
Aviva	1.9
Serica Energy	1.8

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.

## Geographical focus (%)

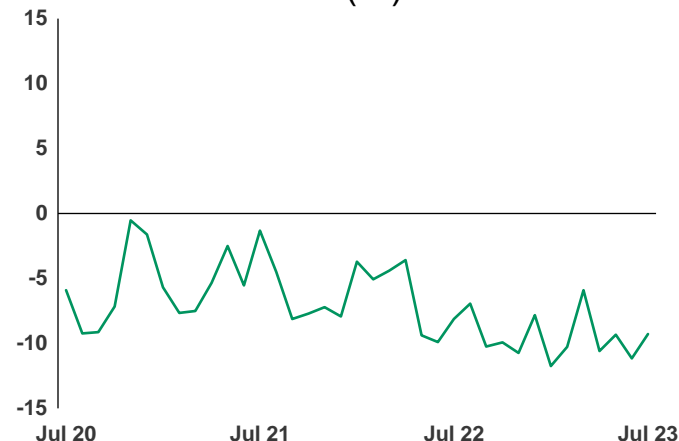


## Sector breakdown (%)

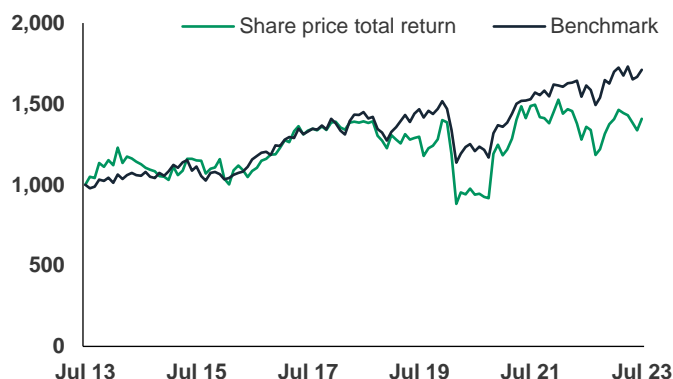


The above sector breakdown may not add up to 100% due to rounding.

## 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. Please refer to glossary for definition of share price total return.

### How to invest

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

### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

July was an encouraging month for UK equities, with the FTSE All-Share Index rising 2.6% (on a total return basis). A lower-than-expected June inflation number meant that market expectations for further interest rate rises were pared back. If market expectations are correct, UK interest rates are now forecast to peak at below 6%, having previously been forecast to reach over 6% by early 2024. This will put less pressure on UK household budgets (for those with borrowings), and therefore the more domestically weighted small and medium-sized companies outperformed the predominantly international companies in the FTSE 100 Index. The FTSE 250 Index of medium-sized companies rose 4.1%, as did the FTSE Small Cap Index (excluding investment trusts), while the FTSE 100 Index rose 2.4%.

### Portfolio review

The Company's net asset value rose 3.1% in July (on a fair value, cum income basis), outperforming its FTSE All-Share Index benchmark which rose 2.6%.

At the stock level, the best performers included international banking group Standard Chartered, which reported better-than-expected results including the announcement of a larger-than-anticipated share buy-back. Shares in law firm DWF also performed well due to the confirmation of a cash offer from private equity. The worst performer during July was consumer lender Vanquis Banking Group. The company has been

seeing the cost of deposit funding rise as consumers seek out better savings rates, and as a result its margins have come under pressure.

During the month we added to the existing positions in cardboard packaging producer DS Smith, reinsurer Conduit Holdings and industrial goods company Strix. Of these, the largest addition was to Conduit, which reported its first profit since listing in 2020 as reinsurance pricing continued to improve and as the company continues to scale up. We sold the position in branded consumer goods company Reckitt Benckiser. In our view, there are now better opportunities elsewhere in the UK market.

### Manager outlook

UK equities continue to trade at a discount to international peers. Within this, smaller (and generally more domestic-focused) businesses are trading at a discount to the broader market. Therefore, we see the best opportunities at the smaller company end of the UK market, and are slowly switching holdings further into this area.

## 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.

**Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.**

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson and Knowledge Shared are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc