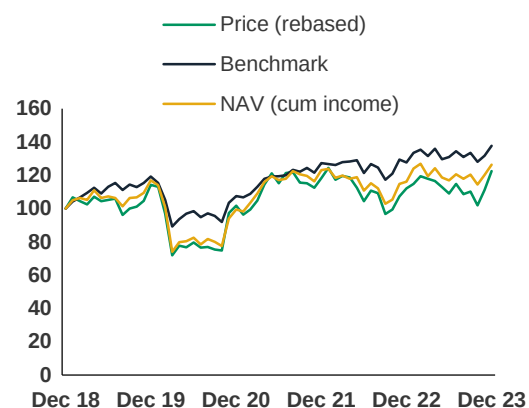


Share price performance (total return)



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)	12.2	9.1	20.4	22.3	30.2
NAV (Total return)	8.1	8.8	27.2	26.3	44.8
Benchmark (Total return)	5.2	7.9	28.1	37.7	68.2
Relative NAV (Total return)	3.0	0.9	-1.0	-11.4	-23.4

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2022 to 31/12/2023	9.1	8.8
31/12/2021 to 31/12/2022	-5.2	-5.7
31/12/2020 to 31/12/2021	16.3	23.9
31/12/2019 to 31/12/2020	-11.0	-15.1
31/12/2018 to 31/12/2019	14.2	16.9

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

Source: at 31/12/23. © 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 5.2% and the FTSE All-Share Index total return was 4.5%.

Contributors/detractors (for the quarter)

Industrial holdings Morgan Advanced Materials and Somero Enterprises were positive contributors, while motor retailer Vertu Motors was among the largest detractors.

Outlook

The portfolio, along with the wider UK equity market, has re-rated in recent months following some good performance. However, valuations generally remain low relative to history.

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)	134.9p
NAV (ex income)	134.1p
Share price	124.0p
Discount(-)/premium(+)	-8.1%
Yield	5.0%
Net gearing	14%
Net cash	-
Total assets	£408m
Net assets	£364m
Market capitalisation	£335m
Total voting rights	270,185,650
Total number of holdings	112
Ongoing charges (year end 30 Sep 2023)	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 the glossary for the definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.lowlandinvestment.com

Factsheet - at 31 December 2023

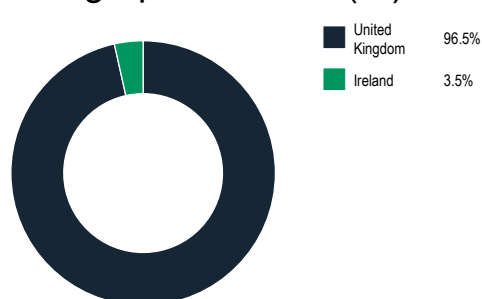
Marketing Communication

Top 10 holdings (%)

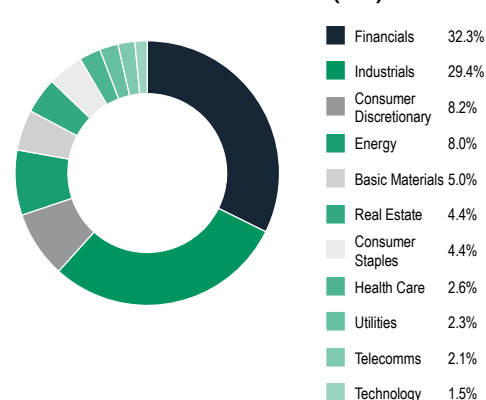
Shell	2.8
BP	2.8
HSBC	2.6
M&G	2.2
Standard Chartered	2.2
Aviva	2.1
GSK	2.1
Serica Energy	2.0
FBD	1.8
Rio Tinto	1.8

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Geographical focus (%)

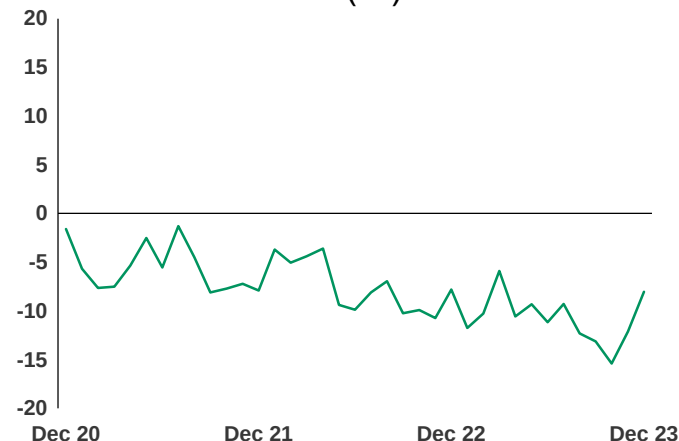


Sector breakdown (%)



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

How to invest

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

In a similar pattern to November, UK equity markets rose strongly in December. Small- and medium-sized companies outperformed larger companies, illustrated by the FTSE 250 Index, the FTSE Small Cap ex Investment Trusts Index and the FTSE AIM All-Share Index all outperforming the FTSE 100 Index.

As UK inflation came down further - with consumer price inflation (CPI) falling to 3.9% - the market cemented its view that we have reached peak interest rates and that central banks, including the Bank of England (BoE), are likely to reduce interest rates in 2024.

In the context of falling inflation and the expectation of lower interest rates, cyclical sectors, such as consumer discretionary and industrials, outperformed.

Portfolio review

The best performers during the month tended to be stocks most exposed to the economic cycle, such as industrial materials producer Morgan Advanced Materials and construction equipment company Somero Enterprises. Neither reported any material news, but the share prices of both companies benefitted from the expectation that if financial conditions ease, this could provide a boost to demand in their end markets.

Among the worst performers was motor retailer Vertu Motors, which downgraded its earnings expectations

following challenging conditions in the used-car market.

In terms of activity, we added to the position in brick manufacturer Ibstock during December. Brick manufacturing in the UK is highly consolidated, giving companies pricing power even amid a challenging backdrop for housebuilding. Elsewhere, we added to the positions in ceramics producer Churchill China, building materials producer Marshalls and Scottish housebuilder Springfield Properties.

Manager outlook

November and December saw strong performance from UK equities, particularly small- and medium-sized companies. This has caused a modest re-rating in the portfolio's overall valuation, which at the end of December saw its 12-month historic price-to-earnings (P/E) ratio rise to 9.7x (from 8.7x at the end of October). Given that a P/E ratio of below 10x is still considered low relative to history, we continue to find attractive investment opportunities.

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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