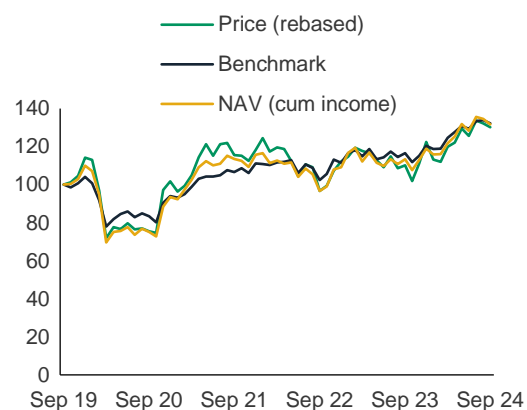


Share price performance (total return)



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)	8.6	18.3	12.7	30.3	46.1
NAV (Total return)	8.2	16.3	16.1	31.7	62.4
Benchmark (Total return)	6.1	13.4	23.9	32.2	83.6
Relative NAV (Total return)	2.1	2.9	-7.8	-0.5	-21.2

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	18.3	16.3
30/9/2022 to 30/9/2023	13.9	17.1
30/9/2021 to 30/9/2022	-16.4	-14.8
30/9/2020 to 30/9/2021	53.3	51.0
30/9/2019 to 30/9/2020	-24.6	-24.8

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

Source: at 30/09/24. © 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 -2.1% and the FTSE All-Share Index total return was -1.3%.

Contributors/detractors (for the quarter)

Industrial holdings including TT Electronics detracted from relative performance in September, at a time when the US and Chinese economies appeared to be slowing.

Outlook

The October Budget is currently an overhang on AIM companies even though many are making operational progress. We could increase the Trust's position in AIM listed companies should there be further share price weakness.

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)	144.5p
NAV (ex income)	143.0p
Share price	127.0p
Discount(-)/premium(+)	-12.1%
Yield	5.0%
Net gearing	12%
Net cash	-
Total assets	£434m
Net assets	£391m
Market capitalisation	£343m
Total voting rights	270,185,650
Total number of holdings	118
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

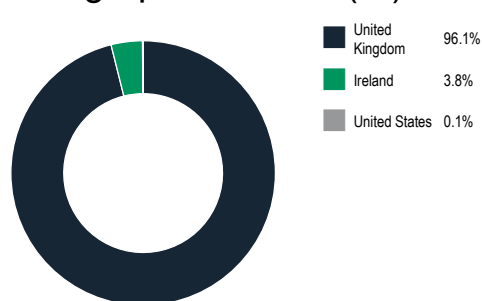
Find out more

Go to www.lowlandinvestment.com

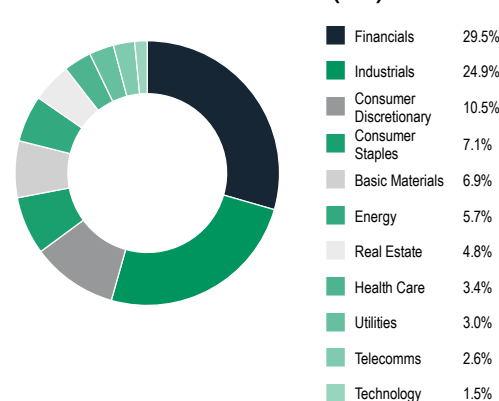
Top 10 holdings (%)

HSBC	2.6
Standard Chartered	2.4
BP	2.2
Aviva	2.2
Shell	2.1
Barclays	2.1
Marks & Spencer Group	2.1
GSK	2.1
Irish Continental Group Plc	2.0
Tesco	2.0

Geographical focus (%)



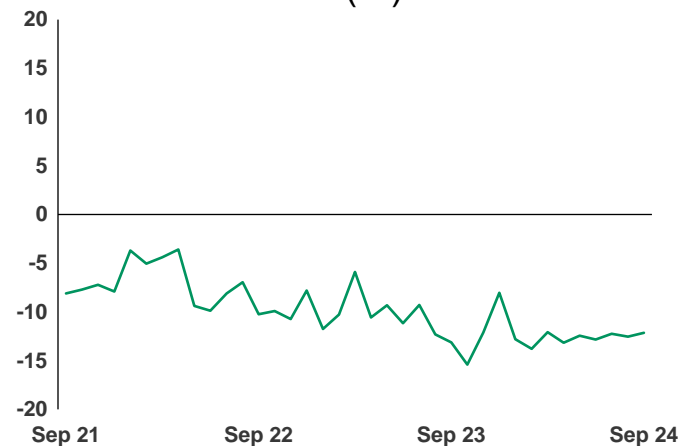
Sector breakdown (%)



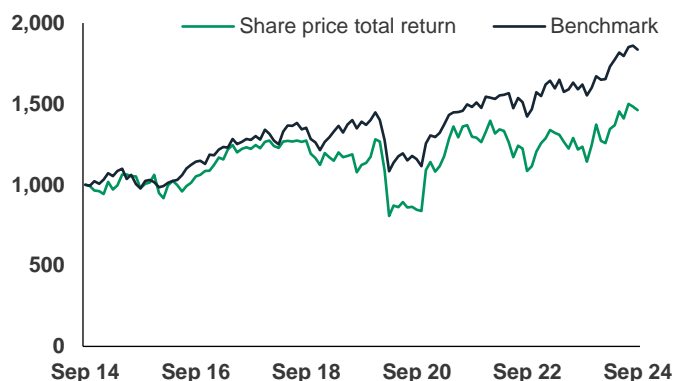
The above sector breakdown may not add up to 100% due to rounding.

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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
Management fee	0.5% of average net chargeable assets up to £325m and 0.4% in excess thereof.
Performance fee	No
<small>(See Annual Report & Key Information Document for more information)</small>	
Regional focus	UK
Fund manager appointment	James Henderson 1990 Laura Foll 2016



James Henderson
Portfolio Manager



Laura Foll, CFA
Portfolio Manager

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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 another volatile month for both UK and global equities, as economic data suggested the US economy was slowing and the Chinese economy remained weak.

However, the month did mark the start of an accelerated monetary policy response. The US Federal Reserve (Fed) lowered interest rates by half a percent, while in China a raft of measures were announced to encourage lending and shore up the property market (which has been a key drag on economic growth).

While September saw a number of profit warnings from companies, particularly in areas such as car manufacturing, the market tends to be forward looking. So as we enter a period of falling interest rates, it will be interesting to see the extent to which the market is willing to look beyond any further falls in company earnings.

Turning to the UK, the AIM Index of smaller companies underperformed the FTSE All-Share Index of larger companies. This was a continuation of the pattern seen so far this year. In our view, this underperformance was as a result of uncertainty about the future of inheritance tax relief for investors on companies in the AIM Index ahead of the upcoming October Budget.

Portfolio review

The Company's underperformance versus its FTSE All-Share Index benchmark during September was due to two key interdependent factors. Firstly, it holds a higher position in cyclical stocks (those more dependent on a strong economy to do well) than the benchmark, at a time when there are fears of an economic slowdown. The Company also holds stocks listed on the AIM Index, which underperformed the FTSE All-Share Index over the month.

At the individual stock level, the holding in TT Electronics was the largest individual detractor from relative performance. The company lowered its earnings guidance (forecasts) due to subdued end markets, particularly in North America. In our view, this demonstrates the need for interest rate cuts in order to stimulate demand.

At the opposite end, the largest positive contributors to relative performance included the holdings in building materials producer Epwin Group, and retailers Kingfisher and Marks & Spencer. While the US and Chinese economies appear to be slowing, the UK consumer appears to be back in real wage growth territory, while economic growth expectations have been gently revised higher. This should typically benefit businesses that are more exposed to the domestic UK economy.

Manager outlook

It is frustrating that at a time when the UK economy seems to be performing modestly better than expected - as evidenced by the recent strength in sterling - that more domestically exposed, smaller businesses listed on the AIM Index are seeing pressure on their share prices as a result of fiscal uncertainty. The Company currently holds a mid-teens percentage weighting in companies listed on the AIM Index, and should we see further share price weakness then we are in a position to make (modest) further investments.

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.

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/>

Factsheet - at 30 September 2024

Marketing Communication

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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