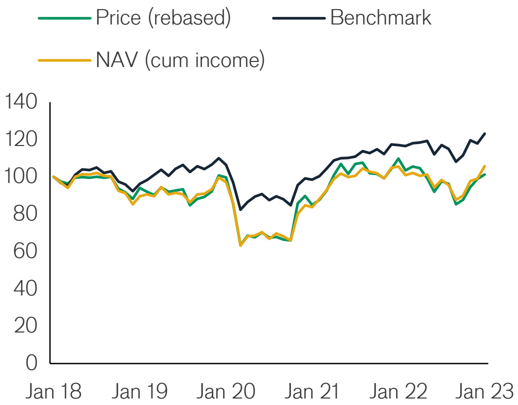
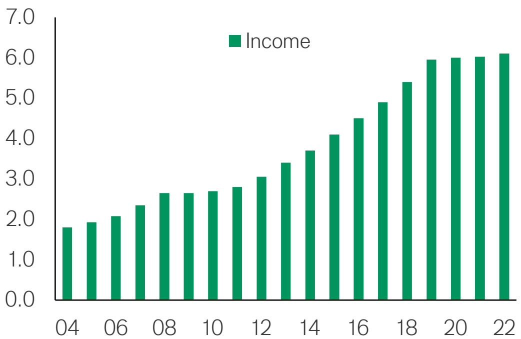
Janus Henderson INVESTORS

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)	3.6	-7.9	1.5	1.1	66.0
NAV (Total return)	7.6	0.1	8.8	5.7	79.6
Benchmark (Total return)	5.3	5.2	15.6	23.1	84.9
Relative NAV (Total return)	2.3	-5.1	-6.8	-17.4	-5.3

Discrete year performance (%)	Share price	NAV
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
31/12/2017 to 31/12/2018	-11.3	-15.0

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

Commentary at a glance

Performance

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

Contributors/detractors

The largest individual detractor from returns was insurer Direct Line, which released disappointing financial results. Serica Energy was also detrimental to returns following the introduction of windfall taxes levied at North Sea Oil profits. The best performers were battery maker Ilika, which completed a manufacturing license for its miniature battery. The holdings in banks HSBC, Natwest and Barclays were also helpful for performance as fears of a deep recession faded.

Outlook

Investor sentiment took a turn for the better at the start of a new year. The slowdown in the global economy is now expected to be less severe as Chinese growth benefits from the end of its zero-Covid policy. The UK market has been outperforming since the autumn and sterling has been recovering. The advance has been broadly spread across the market. Commentators, inspired by the economists, believe that the advance will peter out. However, that is often the line at the start of a recovery.

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)	138.8p
NAV (ex income)	137.9p
Share price	122.5p
Discount(-)/premium(+)	-11.7%
Yield	4.9%
Net gearing	15%
Net cash	-
Total assets Net assets	£426m £375m
Market capitalisation	£331m
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

Find out more
Go to www.lowlandinvestment.com

LOWLAND INVESTMENT COMPANY PLC (LWI) ISIN: GB00BNXGHS27

Factsheet - at 31 January 2023

Marketing Communication

Janus Henderson INVESTORS

Top 10 holdings

Top 10 holdings	(%)
Shell	3.1
BP	2.8
HSBC	2.4
Anglo American	2.2
K3 Capital Group	2.2
Phoenix Group	2.1
Standard Chartered	2.1
National Grid	2.0
GSK	2.0
NatWest Group	2.0

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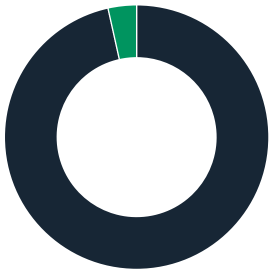
Geographical focus (%)

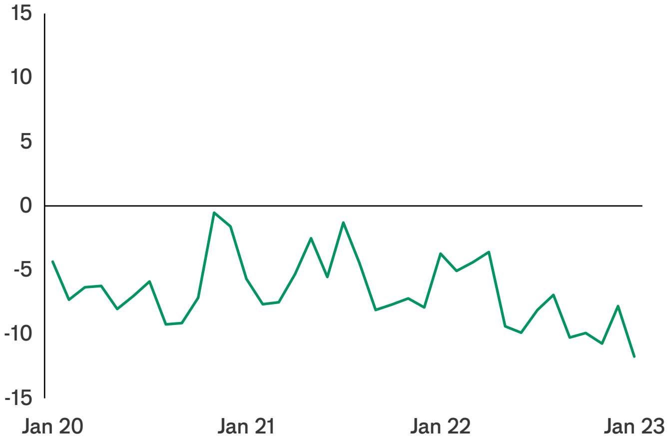


United Kingdom	96.5%
Ireland	3.5%

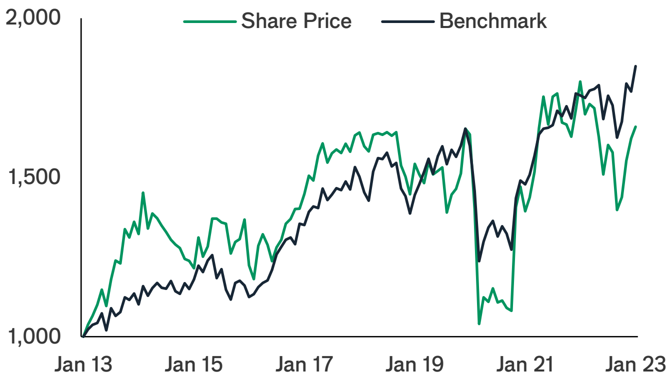
Sector breakdown (%)

Financials	35.1%
Industrials	24.5%
Consumer Discretionary	8.3%
Energy	7.9%
Basic Materials	5.5%
Health Care	4.5%
Consumer Staples	3.7%
Utilities	3.5%
Real Estate	3.0%
Telecommunications	2.6%
Technology	1.5%

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 using mid-market closing share price including dividends reinvested.

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.

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
Portfolio manager appointment	James Henderson 1990 Laura Foll 2016

James Henderson
Portfolio Manager

Laura Foll, CFA
Portfolio Manager

How to invest
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

Fund Manager commentary

Investment environment

After a decline in December, UK equity markets rebounded in January with the FTSE All-Share Index returning 4.5%. There was a reversal of the trends seen over the last year as medium and smaller-sized companies marginally outperformed larger companies – the FTSE 250 Index returned 5.4% and the microcap AIM Index returned 4.5% while the FTSE 100 Index returned 4.3% (all figures are total return).

Portfolio review

In a rising market the Company outperformed, with its net asset value rising 6.8% relative to a 4.5% rise in the FTSE All-Share Index benchmark and a 5.1% rise in its AIC UK Equity Income peer group.

The largest individual detractor from returns was insurer Direct Line, which released disappointing financial results and suspended its dividend. Serica Energy was also detrimental to returns following the introduction of windfall taxes levied at North Sea Oil profits. Among the best performers of the month was battery maker Ilika, which completed a manufacturing license for its miniature battery - the manufacturing licence will enable a significant boost in production. The holdings in banks HSBC, Natwest and Barclays were also helpful for performance as fears of a deep recession have faded, and as many believed any recession is expected to be less severe than previously predicted.

During the month we initiated a new position in property developer Hammerson. The stock was trading at a discount to its long-term average and the share price has yet to recover from shut downs during the pandemic. We also added to our position in Provident Financial, which provides unsecured lending and banking services for people who cannot easily access the major banks. We added the holding following a turbulent period for the company and believe it is now on a stable base to move forward. We trimmed the position in Direct Line following its disappointing results and dividend suspension.

Manager outlook

Investor sentiment took a turn for the better at the start of a new year. The slowdown in the global economy is now expected to be less severe as Chinese growth benefits from the ending of its zero-Covid policy. The UK is thought by the International Monetary Fund (IMF) to be lagging and its forecasts showed marked underperformance by the UK. However, it can be argued that the IMF does not have a good record in economic forecasting. The reasons they could be wrong this time include the macro stimulus that is underway. For instance HS2 is the largest construction project underway in Europe, while companies such as Marks & Spencer are reporting that the consumer is surprisingly robust. The UK market has been outperforming since the autumn and sterling has been recovering. This advance has thus far been broad spread across the market. Commentators, inspired by the economists, believe that the advance will peter out. However, that is often the line used at the start of a recovery.

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.

Net asset value (NAV)

The total value of a fund'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 Janus Henderson share classes achieving a rating of 4 or 5.

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 incured by the Company can be greater than those of a Company that does not use gearing.