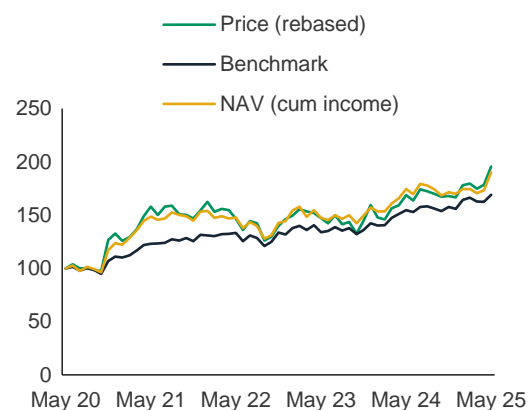
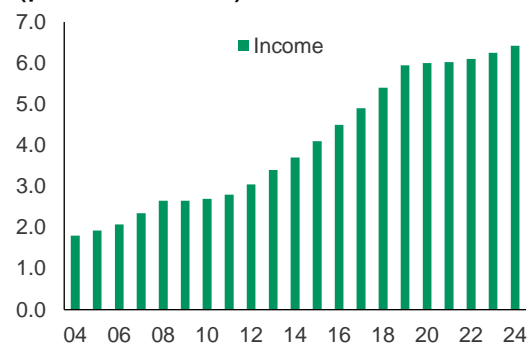


## Factsheet - at 31 May 2025

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)	16.5	15.8	33.4	95.5	58.4
NAV (Total return)	10.9	9.1	28.7	90.2	56.7
Benchmark (Total return)	7.3	9.4	26.8	69.0	80.7
Relative NAV (Total return)	3.6	-0.3	1.9	21.1	-24.0

Discrete year  
performance (%)

	Share price (total return)	NAV (total return)
31/3/2024 to 31/3/2025	11.8	5.9
31/3/2023 to 31/3/2024	1.8	8.5
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

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

Source: at 31/05/25. © 2025 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 9.8% and the FTSE All-Share Index total return was 4.1%.

## Contributors/detractors

Corporate activity was the main driver of outperformance during the month, with two takeover offers and one announced asset sale at a high valuation.

## Outlook

UK equities, and particularly smaller UK listed businesses, trade at a valuation discount relative to their history and relative to overseas peers. In our view this presents a value opportunity.

## 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)	154.1p
NAV (ex income)	151.0p
Share price	142.5p
Discount(-)/premium(+)	-7.5%
Yield	4.6%
Net gearing	10%
Net cash	-
Total assets	£389m
Net assets	£355m
Market capitalisation	£329m
Total voting rights	230,614,767
Total number of holdings	111
Ongoing charges (year end 30 Sep 2024)	0.66%
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](http://www.janushenderson.com/howtoinvest)

## Find out more

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

## Factsheet - at 31 May 2025

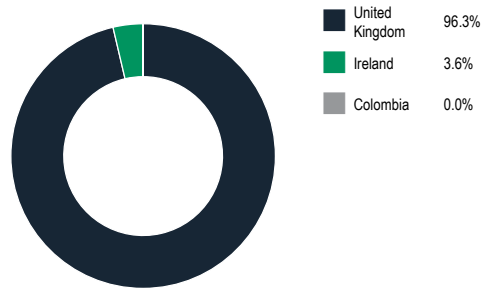
Marketing Communication

## Top 10 holdings (%)

HSBC	3.8
GSK	2.5
M&G	2.5
Shell	2.4
Barclays	2.4
BP	2.3
Aviva	2.1
Phoenix Group	2.0
FBD	2.0
Renold	1.9

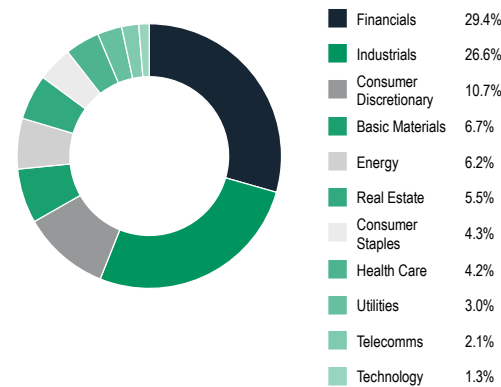
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## Geographical focus (%)



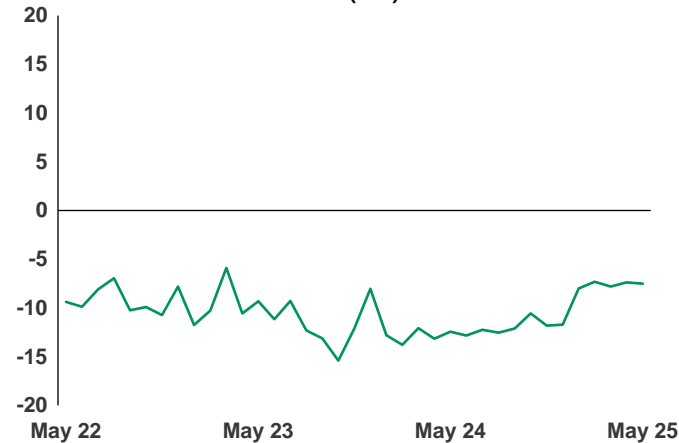
The above geographical breakdown may not add up to 100% due to rounding.

## Sector breakdown (%)

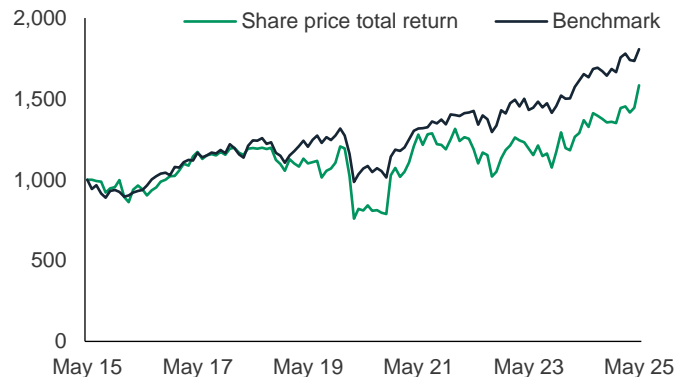


The above sector breakdown may not add up to 100% due to rounding.

## 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
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  
Portfolio Manager



Laura Foll, CFA  
Portfolio 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

UK equity markets rose during May, following relief that many of US President Trump's announced trade tariffs were substantially reduced or delayed.

The UK economy grew a better-than-expected 0.7% in the first quarter of the year, and consumers - having built up savings in recent years and experienced growth in real wages - seemed more willing to spend.

Similar to the pattern we saw in April, the resilience in the domestic economy led to another month where small- and medium-sized UK companies (which tend to be more exposed to the UK economy) outperformed larger, more international businesses.

### Portfolio review

The key driver of performance this month was corporate activity in some of our holdings, with two takeover offers (H&T and Renold) and one announced asset sale (Johnson Matthey). In the case of pawnbroker H&T, the Board is recommending a cash offer from an international peer. In the case of industrial chain maker Renold there are two competing offers from private equity, although the Board have yet to recommend an offer and there is no guarantee that one will be agreed. Johnson Matthey, a supplier of automotive catalysts, has agreed to sell a division to US-listed Honeywell, with the proceeds from the sale summing to around 80% of

Johnson Matthey's market capitalisation at the time of the announcement. We see all three of these announcements as a demonstration of the very low share price valuations in portions of the UK equity market at the moment.

Transaction activity was modest during the month. We added to a number of smaller positions including packaging distributor Macfarlane, bathroom supplier Norcros and thread manufacturer Coats. These were funded by reducing some other positions including defence contractor Babcock and specialist insurer Beazley.

### Manager outlook

In the current uncertain global backdrop, we think the best form of protection comes from investing in a genuinely diverse list of stocks at what we see as reasonable valuations, run by experienced teams and which possess conservative balance sheets. For example, this portfolio was trading on 11.2 times the 12-month historic price-to-earnings (P/E) ratio as at the end of May. This was lower than the general UK market P/E ratio of 12.6 times, while the UK market has itself been trading at a discount to many overseas markets - most materially versus US equities, which continued to trade on a P/E of around 20 times.

## 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/>

## 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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