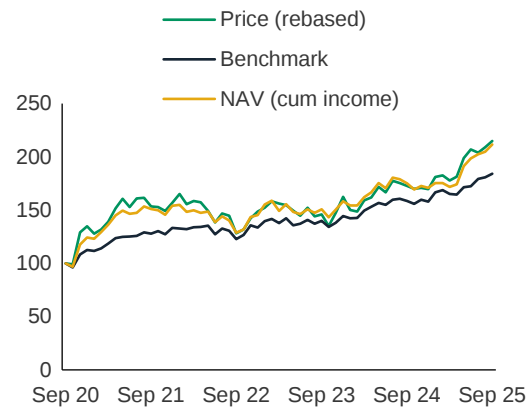


Factsheet - at 30 September 2025

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)	20.9	24.4	67.6	114.9	85.8
NAV (Total return)	23.3	20.8	64.4	111.6	94.4
Benchmark (Total return)	11.6	16.2	50.0	84.1	118.3
Relative NAV (Total return)	11.7	4.6	14.4	27.5	-23.9

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2024 to 30/9/2025	24.4	20.8
30/9/2023 to 30/9/2024	18.3	16.2
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

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

Source: at 30/09/25. © 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 3.4% and the FTSE All-Share Index total return was 1.9%.

Contributors/detractors

Positive contributors to performance came from the defence sector, through the holding in Babcock, and the retail sector, through the holding in Kingfisher.

Outlook

UK equities, and particularly smaller UK-listed businesses, have been trading at a valuation discount relative to their history and relative to overseas peers. We think this presents an 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)	167.0p
NAV (ex income)	164.7p
Share price	150.5p
Discount(-)/premium(+)	-9.9%
Yield	4.4%
Net gearing	13%
Net cash	-
Total assets	£409m
Net assets	£367m
Market capitalisation	£331m
Total voting rights	219,972,265
Total number of holdings	112
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

Find out more

Go to www.lowlandinvestment.com

Factsheet - at 30 September 2025

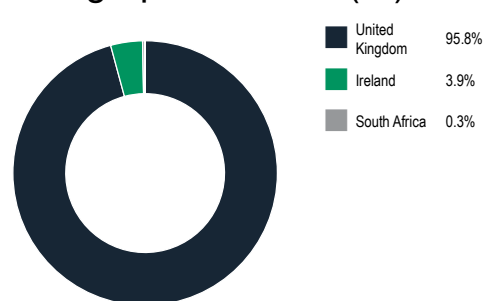
Marketing Communication

Top 10 holdings (%)

HSBC	4.3
Barclays	2.6
BP	2.6
M&G	2.5
GSK	2.5
Shell	2.4
Aviva	2.2
FBD	2.1
International Personal Finance	2.1
Phoenix Group	1.9

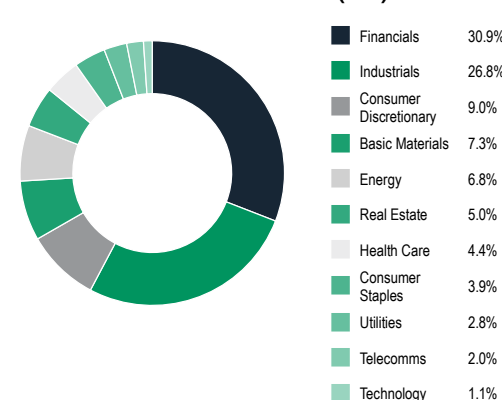
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Geographical focus (%)



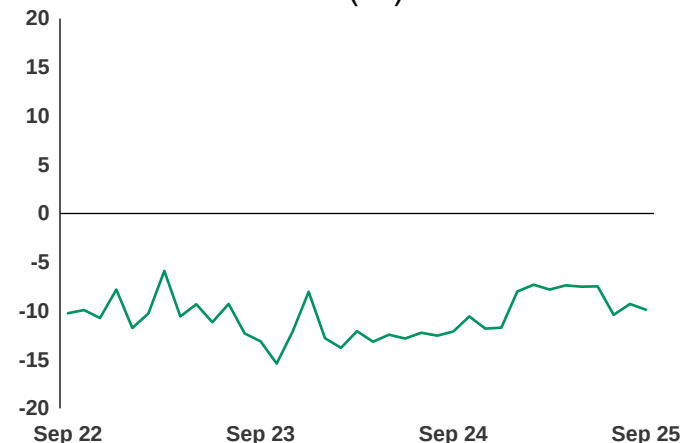
The above geographical breakdown may not add up to 100% due to rounding.

Sector breakdown (%)

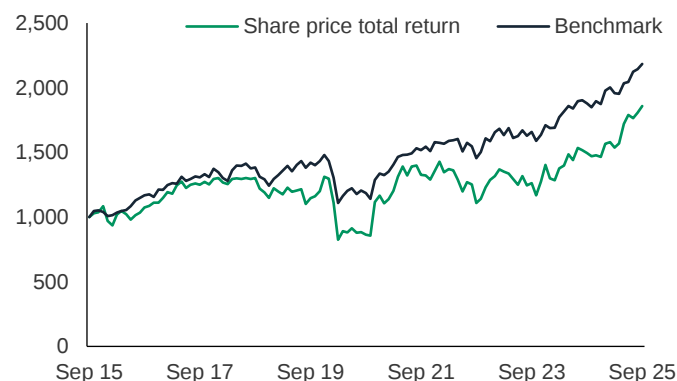


The above sector breakdown may not add up to 100% due to rounding.

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

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

September was a positive month for UK equities. They were led by shares in defence companies, thanks to expectations around growing European defence spending, and mining company Anglo American, following a well-received merger announcement with its Canadian peer Teck Resources.

With regards to the UK economic data, it was a relatively uneventful month. As was widely expected, the Bank of England (BoE) opted to keep interest rates flat at 4% following data which showed that UK inflation held steady at 3.8%. We continue to believe that provided there are no inflationary policies enacted at the November Budget, UK inflation is likely to steadily trend downwards. This could potentially enable the BoE to cut interest rates further in 2026.

Portfolio review

Among the best-performing holdings was Babcock, a defence contractor. Its shares performed well following an investor day for its marine division in which the company gave higher-than-expected profit margin forecasts for the division. Retailer Kingfisher, the owner of brands such as B&Q and Screwfix, was also among the top performers. The company reported better-than-expected first half of the year trading. At the smaller company end of the portfolio, the position in North Sea oil and gas producer Serica Energy performed well following the announcement that the company is acquiring further assets in the region at what looked to us to be a sensible valuation.

One of the largest detractors was the holding in IP Group, which invests in a collection of companies (often spun out of UK universities) across areas such as technology and biotech. Its shares had performed well in recent months and there may have been an element of profit taking, as its first half results contained few surprises. Its shares continued to trade around what we see as an attractive 50% discount to net asset value.

We purchased a new holding in construction materials producer Breedon, and private label household goods producer McBride. In the case of Breedon, the lower-than-historic valuation reflected challenging end markets in areas such as UK residential, while in McBride the lower valuation reflected scepticism about whether its current (higher-than-historic average) margins can be maintained. In both cases we think that, on balance, market scepticism will prove to be overly cautious. In the case of Breedon, while UK end markets are tough, they also have material exposure to Ireland and the US where we think end markets could prove more resilient.

Manager outlook

In the current uncertain global backdrop, we think the best protection at the portfolio level comes from investing in a genuinely diverse list of stocks trading at what we see as reasonable valuations, run by experienced teams and with conservative balance sheets. For example, at the end of August this portfolio was trading on a price-to-earnings (P/E) ratio of 12.1x 12-month historic earnings.

This was lower than the wider UK equity market P/E of 13.8x, while the UK market has itself been trading at a discount to many overseas markets - most materially against US equities which have continued to trade on around 20x earnings.

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

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- 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.
- A persistent reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend each year.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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.
- 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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