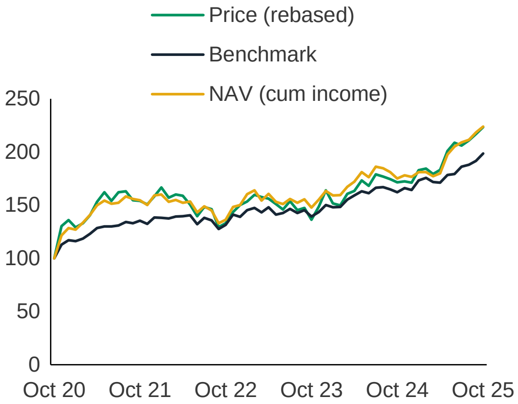
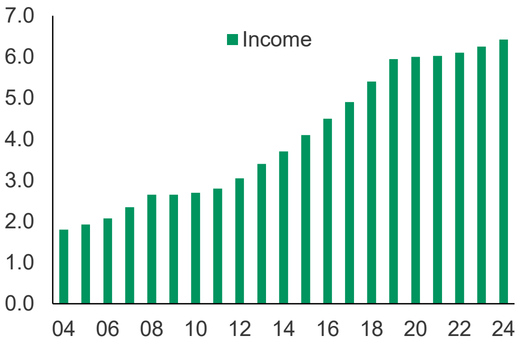
Janus Henderson INVESTORS

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)	21.9	30.1	67.8	123.3	86.0
NAV (Total return)	24.4	27.9	64.4	123.9	92.3
Benchmark (Total return)	16.0	22.5	50.9	98.6	116.3
Relative NAV (Total return)	8.4	5.4	13.5	25.3	-24.0

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.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 2.5% and the FTSE All-Share Index total return was 3.7%.

Contributors/detractors

While it was a good absolute month for performance, on a relative basis the Trust lagged its FTSE All-Share benchmark as a result of holding more in smaller companies.

Outlook

UK equities currently trade at a discount to overseas, while often being market leading, well managed businesses with conservative balance sheets. We continue to view this as a valuation 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)	171.1p
NAV (ex income)	168.4p
Share price	155.0p
Discount(-)/premium(+)	-9.4%
Yield	4.2%
Net gearing	13%
Net cash	-
Total assets Net assets	£419m £376m
Market capitalisation	£341m
Total voting rights	219,972,265
Total number of holdings	113
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

LOWLAND INVESTMENT COMPANY PLC (LWI) ISIN: GB00BNXGHS27

Factsheet - at 31 October 2025

Marketing Communication

Janus Henderson INVESTORS

Top 10 holdings

Top 10 holdings	(%)
HSBC	4.3
GSK	2.7
Barclays	2.7
BP	2.6
Shell	2.6
M&G	2.5
FBD	2.1
Aviva	2.1
Phoenix Group	2.0
International Personal Finance	2.0

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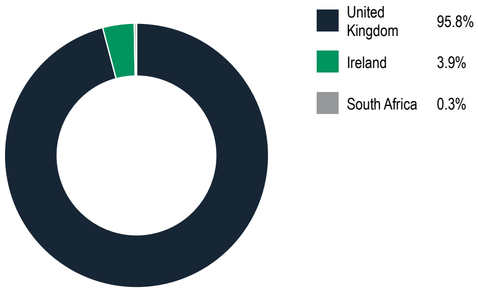
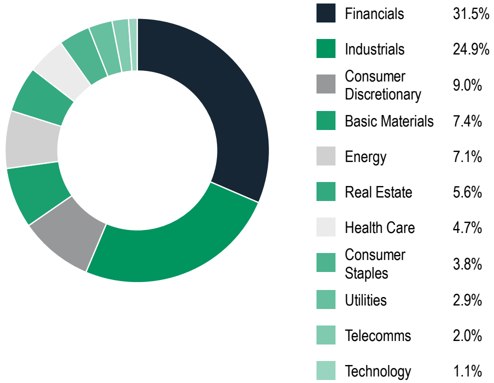
Geographical focus (%)



Sector breakdown (%)



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

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

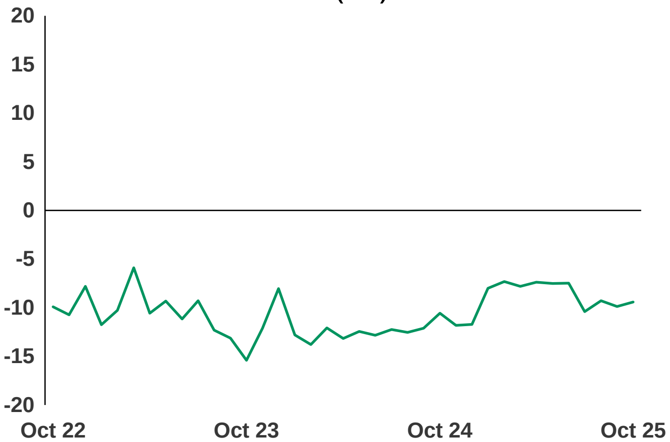
(See Annual Report & Key Information Document for more information)

Regional focus	UK
Fund manager appointment	James Henderson 1990 Laura Foll 2016

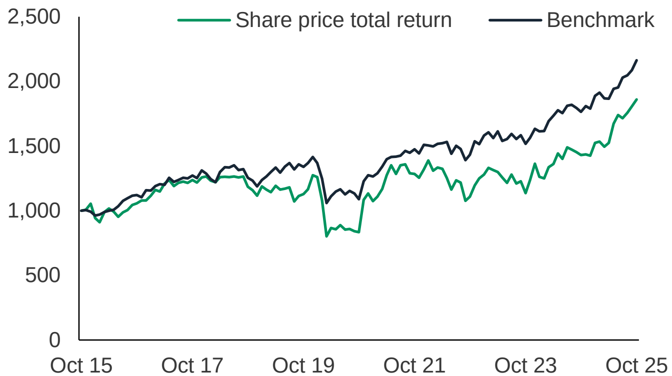

James Henderson
Portfolio Manager


Laura Foll, CFA
Portfolio Manager

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.

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

Customer services
0800 832 832

Fund Manager commentary

Investment environment

October was a positive month for UK equities as they were led upwards by the largest listed companies within the FTSE 100 Index.

Small- and medium-sized companies underperformed. These companies are, on average, more exposed to the domestic economy, and in our view the underperformance was a result of ongoing uncertainty heading into the November Budget.

While the speculation around tax rises is unhelpful, recent economic data from the UK has been moderately better than expectations, with inflation holding flat (when it was expected to increase), while consumer confidence rose and purchasing managers' index (PMI) figures suggested an economy in modest expansion.

Portfolio review

Among the best performers during October was GSK, which upgraded its forecasted earnings growth for this year at a time when the shares were trading at a lower valuation compared to much of the global pharmaceutical sector. North Sea oil & gas producer Serica Energy also performed well following news that it is looking to acquire some of BP’s North Sea assets, which would add to production as well as its possible future exploration potential.

Among the largest detractors from performance was paper and packaging producer Mondi, which downgraded its earnings expectations due to lower-than-expected demand from Europe.

In the retail sector we continued to reduce positions in food retailers such as Tesco following some good share price performance, while we added to the position in Halfords following an encouraging trading update.

Elsewhere, we continued to make additions to the commercial property sector by adding to positions in Segro and Hammerson. Shares in the sector continued to trade at steep discounts to net asset values, despite often encouraging levels of rental growth.

Manager outlook

Given the current uncertain global (and domestic) 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.

As at the end of October, this portfolio was trading at a price-to-earnings (P/E) ratio of 12.4x 12-month historic earnings. This was lower than the UK equity market P/E (of 14.2x), while UK equities themselves were trading at a discount to many overseas equities - most materially the US market, which was trading at around 25x P/E.

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.