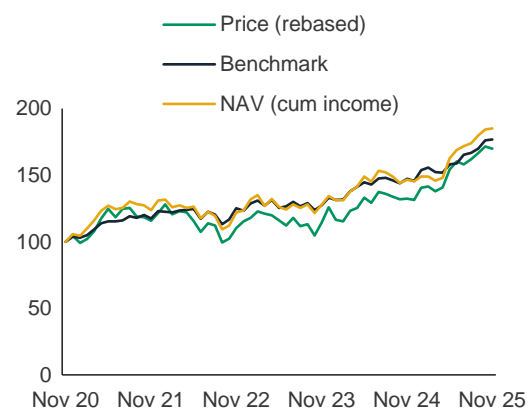


Factsheet - at 30 November 2025

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)	10.2	28.4	54.0	69.9	83.0
NAV (Total return)	13.8	26.2	51.7	85.1	89.9
Benchmark (Total return)	11.8	20.0	41.3	76.8	115.9
Relative NAV (Total return)	2.0	6.2	10.4	8.3	-26.0

Discrete year
performance (%)

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2024 to 30/9/2025	24.4	20.7
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 30/11/25. © 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 0.5% and the FTSE All-Share Index total return was 0.4%.

Contributors/detractors

Contributors included Castings and Smiths News following better-than-expected results. North Sea producer Serica Energy detracted following disappointment that the Energy Profits Levy will be left unchanged.

Outlook

UK equities continued to trade at a discount to overseas equities such as the US. In our view, this presents an opportunity to invest in well-managed companies at attractive valuations.

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)	171.9p
NAV (ex income)	168.6p
Share price	153.5p
Discount(-)/premium(+)	-10.7%
Yield	4.3%
Net gearing	13%
Net cash	-
Total assets	£423m
Net assets	£378m
Market capitalisation	£338m
Total voting rights	219,972,265
Total number of holdings	116
Ongoing charges (year end 30 Sep 2025)	0.71%
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 November 2025

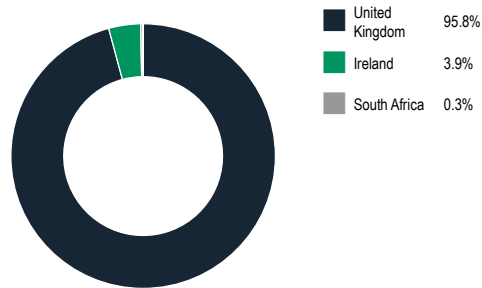
Marketing Communication

Top 10 holdings (%)

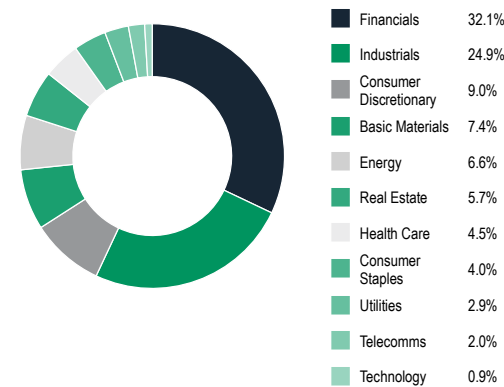
HSBC	4.3
Barclays	2.8
GSK	2.7
BP	2.6
M&G	2.6
Shell	2.5
FBD	2.2
Aviva	2.0
Phoenix Group	2.0
Standard Chartered	2.0

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Geographical focus (%)

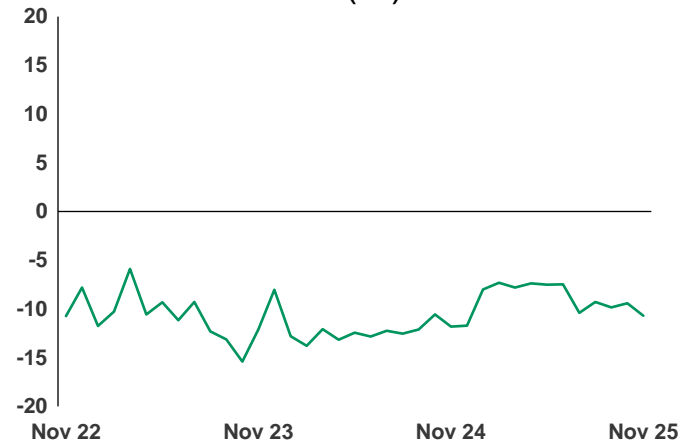


Sector breakdown (%)

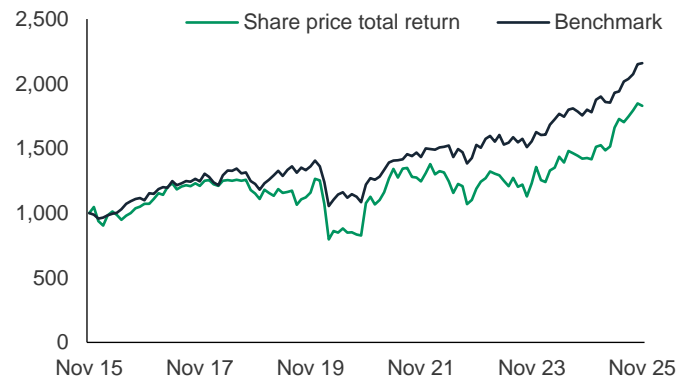


The above sector breakdown may not add up to 100% due to rounding.

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 equities ended broadly unchanged during November. Focus centred on the Budget, as investors anticipated tax rises, but uncertainty persisted around their scale, implementation and timing.

There was modest relief in share prices following the Budget announcement, as tax-raising measures were seen to be broadly non-inflationary, paving the way for further interest-rate cuts from the Bank of England (BoE).

Portfolio review

Among the best performers during the month was Castings, where despite European heavy truck markets remaining weak (which forms the majority of its sales), the company demonstrated strong first-half of the year performance on costs, allowing it to grow earnings year on year. Magazine and newspaper distributor Smiths News also performed well following resilient full-year results and the announcement of a special dividend. Including this special dividend, the shares will pay a total dividend yield of over 10% to shareholders this year (at the time of writing).

Among the largest detractors from performance was North Sea oil and gas producer Serica Energy. Its share price fell following disappointment that the Energy Profits Levy was left unchanged in the Budget.

Medical device producer Smith & Nephew also performed poorly after reporting moderately disappointing third-quarter results in which its US knees products continued to underperform the market.

It was a relatively quiet month for portfolio transactions. We added to a number of existing holdings including retailer Halfords and building materials producer Marshalls. In both cases the valuations did not, in our view, reflect the potential for future earnings recovery were end markets to improve.

Manager outlook

In 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, at what we see as reasonable valuations, run by experienced teams and with conservative balance sheets.

The portfolio was trading on a 12.4x 12-month historic price-to-earnings (P/E) ratio as at the end of November. This was lower than the UK market P/E of 14.2x, and the UK was itself trading at a discount to many overseas markets - most materially the US market, which was trading on a P/E of around 25x.

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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