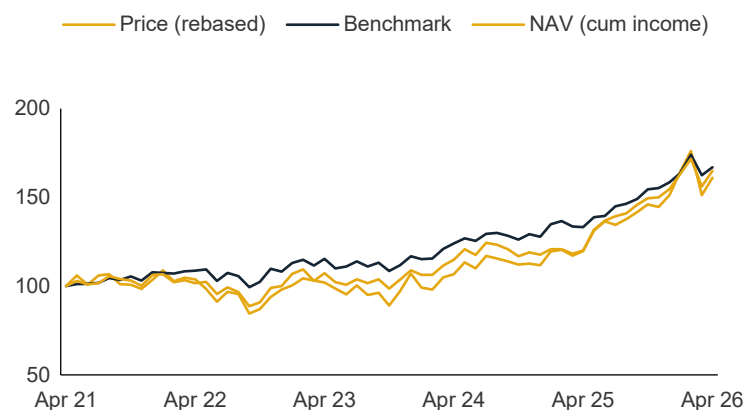


Share price performance
(total return)Dividend history
(pence/share)

Please note that this chart could include dividends that have been declared but not yet paid.

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.

Performance
over (%)

	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	6.4	-1.9	10.3	34.5	57.9	61.0	101.6
NAV (Total return)	5.6	1.2	10.4	37.4	53.9	65.0	112.4
Benchmark (Total return)	2.8	2.1	8.0	25.2	44.7	66.9	133.5
Relative NAV (Total return)	2.8	-0.9	2.4	12.2	9.2	-1.9	-21.1

Discrete year
performance (%)

	Share price (total return)	NAV (total return)
31/3/2025 to 31/3/2026	29.1	32.1
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

Source: at 30/04/26. © 2026 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.**

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

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.

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)	185.4p
NAV (ex income)	183.2p
Share price	167.5p
Discount(-)/premium(+)	-9.7%
Yield	4.0%
Net gearing	12%
Net cash	-
Total assets	£466m
Net assets	£408m
Market capitalisation	£368m
Total voting rights	219,972,265
Total number of holdings	118
Ongoing charges (year end 30 Sep 2025)	0.71%
Benchmark	FTSE All-Share Index
Overall Morningstar Rating™ As of 30/04/2026	★★★★

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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.lowlandinvestment.com

Factsheet - at 30 April 2026

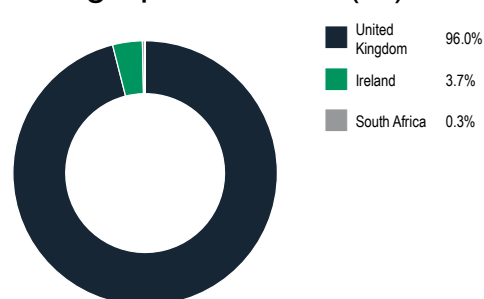
Marketing Communication

Top 10 holdings (%)

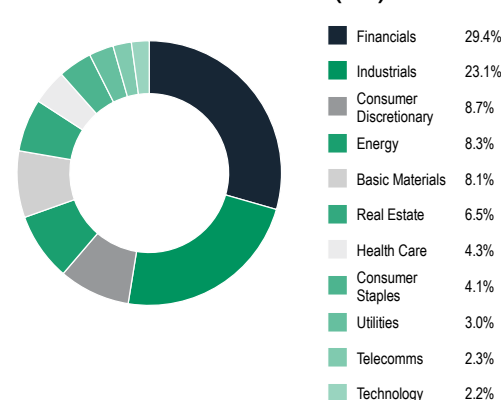
HSBC	4.2
BP	3.2
Shell	2.8
GSK	2.7
M&G	2.7
Barclays	2.6
Serica Energy	2.2
Standard Chartered	2.1
Standard Life	2.1
Rio Tinto	2.0

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.

Geographical focus (%)

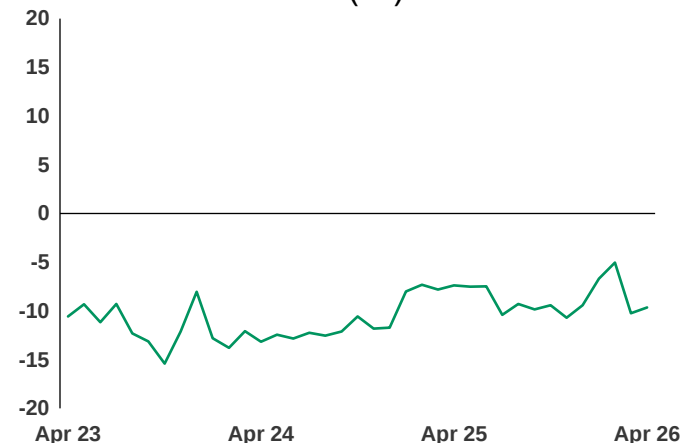


Sector breakdown (%)

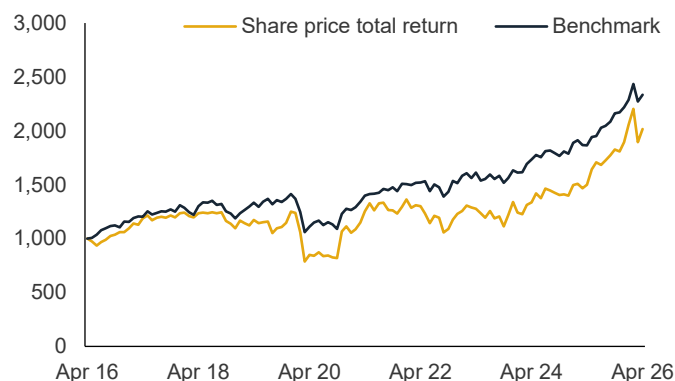


The above sector breakdown may not add up to 100% due to rounding.

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

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

The UK equity market rebounded strongly in April after the fall in March. In a reversal of March, small- and medium-sized companies led as the FTSE 250 Index, the FTSE Small Cap Index and the FTSE AIM Index all outperformed the largest UK companies within the FTSE 100 Index.

This market resilience may seem somewhat surprising given the oil price which, while volatile, remained largely over \$100/barrel during April. There were also early signs in some company results of a slowdown in consumer spending. Examples included Dunelm and AB Foods (which owns Primark) which both reported a recent softening. However, looking more closely at what led the equity market higher, the top performers of the FTSE 100 Index included two companies that have recently received bid approaches from private equity, Intertek (which we do not hold) and DCC (which we do hold). This continues the takeover activity that we have seen so far this year and is further evidence to us of the valuation discount in UK equities.

Further down the market-cap scale, part of what led the equity market higher was alternative energy companies such as Ceres Power (which we do not hold), and companies exposed to capital expenditure (capex) on data centre such as Volex (which is held).

Conversely, sectors that tend to be sensitive to interest rates, such as housebuilding, were weaker. While at the index level the extent to which the market has been resilient may seem surprising, drilling down into individual share price movements we thought there was some logic around what had performed well and what had performed poorly.

Portfolio review

Performance relative to the FTSE All-Share Index benchmark was helped in April by having a larger position in smaller company stocks. At the individual holding level, several of the industrial holdings, including Hill & Smith and Volex, performed well, partly as a result of the huge scale of data centre capex happening in the US (where both companies have a small percentage of their revenues exposed). Another good performer was Standard Life (until recently called Phoenix Group), which announced it was taking over the UK workplace pensions business from Aegon in a deal that was generally seen as a good strategic fit.

Among the worst performers was Scottish housebuilder Springfield Properties. While the recent upwards move in government bond yields is unhelpful in terms of demand, given that it increases mortgage costs, we think Springfield specifically is well placed. The company is focused on the North of Scotland where there is a substantial amount of renewables investment taking place, creating a need for new homes (both during the construction period and afterwards).

In terms of transactions, we largely added to existing positions during the month including central London property owner Shaftesbury Capital, construction materials producer Breedon, and fund manager (as well as owner of Interactive Investor) Aberdeen. The biggest sale was towards the end of the month when we began reducing the long-held position in aerospace components supplier Senior, which has received a recommended takeover offer from private equity.

Manager outlook

While the uncertainty surrounding the economic outlook has undoubtedly increased as a result of the evolving conflict in the Middle East, UK equity valuations entered the period at already depressed levels relative to overseas markets. This meant that at the end of April, the portfolio was trading on a 12-month historic price-to-earnings (P/E) ratio of just under 13x, which is a level we continue to view as attractive for businesses that are often market leading, well managed and have conservative balance sheets.

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.

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 a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

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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