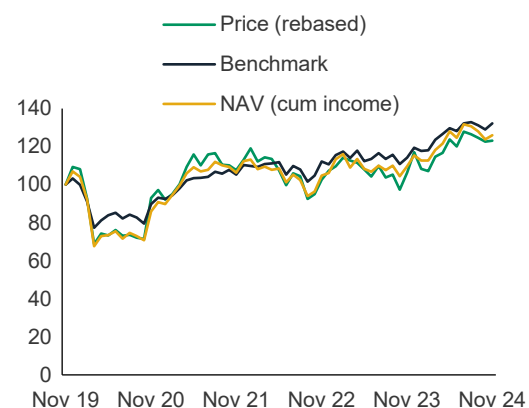


## Share price performance (total return)



## 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)	-0.6	15.9	14.4	23.1	49.7
NAV (Total return)	-1.6	14.8	18.6	26.0	60.6
Benchmark (Total return)	1.9	15.7	25.5	32.2	81.1
Relative NAV (Total return)	-3.5	-0.9	-6.9	-6.2	-20.5

Discrete year performance (%)	Share price (total return)	NAV (total return)
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
30/9/2019 to 30/9/2020	-24.6	-24.8

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

Source: at 30/11/24. © 2024 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 1.8% and the FTSE All-Share Index total return was 2.5%.

### Contributors/detractors

The best performers included TT Electronics (which was bid for) and the banking sector. This was offset by more domestically-focused businesses such as housebuilders, building materials producers and retailers.

### Outlook

The period of optimism following the election has largely dissipated. UK equity valuations and investor sentiment remain low, providing a low hurdle rate if conditions are less bad than feared.

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)	142.3p
NAV (ex income)	140.0p
Share price	125.5p
Discount(-)/premium(+)	-11.8%
Yield	5.1%
Net gearing	13%
Net cash	-
Total assets	£433m
Net assets	£384m
Market capitalisation	£339m
Total voting rights	270,185,650
Total number of holdings	120
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)

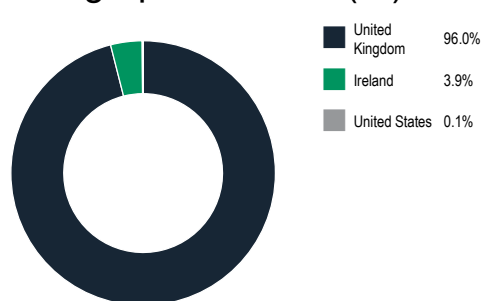
Factsheet - at 30 November 2024

Marketing Communication

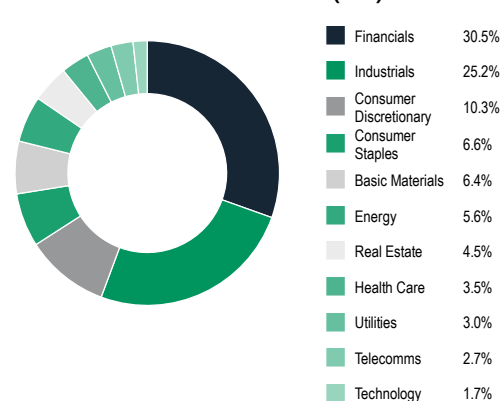
## Top 10 holdings (%)

Standard Chartered	3.0
HSBC	2.9
Barclays	2.5
Aviva	2.2
Shell	2.2
BP	2.2
Tesco	2.0
Irish Continental Group Plc	2.0
GSK	2.0
M&G	1.9

## Geographical focus (%)



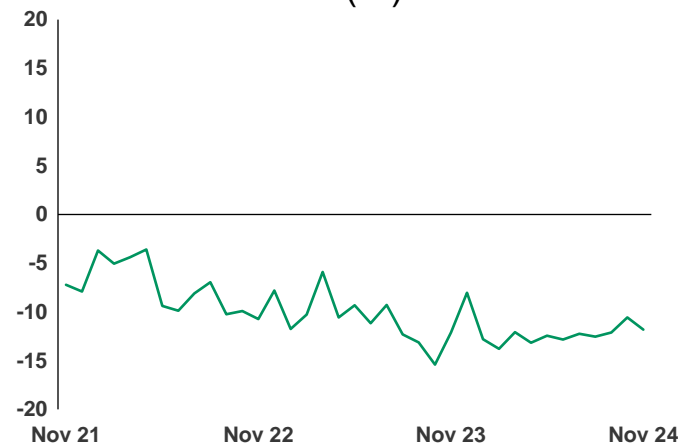
## Sector breakdown (%)



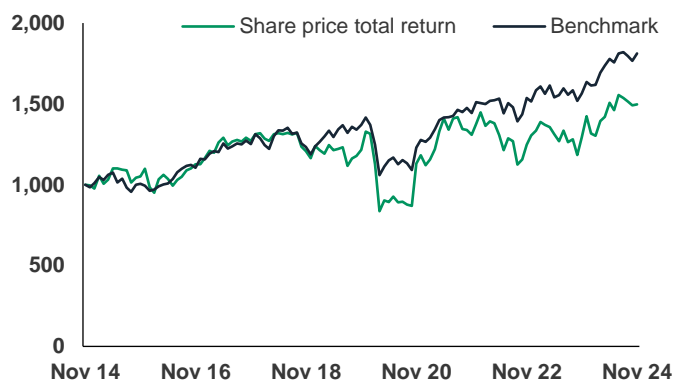
The above sector breakdown may not add up to 100% due to rounding.

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## 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
<small>(See Annual Report &amp; Key Information Document for more information)</small>	
Regional focus	UK
Fund manager appointment	James Henderson 1990 Laura Foll 2016



James Henderson  
Portfolio Manager



Laura Foll, CFA  
Portfolio Manager

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### How to invest

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### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

November was a positive month overall for the UK equity market, with some relief in share prices following the clarity provided by the Budget at the end of October.

However, there was a divergence in share price reactions as the rise in National Insurance costs for employers in particular was digested. For example, several listed retailers (such as Kingfisher and Halfords) saw their share prices fall as companies began to quantify the potential hit to earnings.

Broadly, the trend across the UK equity market was that more domestically-focused businesses saw their share prices underperform. In our view this was because the measures in the Budget were potentially inflationary, therefore delaying the potential for future interest rate cuts by the Bank of England.

### Portfolio review

Among the best performers during the month was the holding in industrial firm TT Electronics. The company was subject to a takeover approach by its peer Volex, but this was rejected by the TT Electronics board. Our banking sector holdings also performed well. This was largely due to expectations that if the UK Budget or the possibility of trade tariffs under a Donald Trump presidency prove to be inflationary, then interest rates may need to stay higher for longer, which would boost the lending margins for banks.

The worst performers during the month included housebuilders (such as Springfield Properties), and those companies exposed to the housebuilding sector (such as brick manufacturer Ibstock and paving stone producer Marshalls). This was for the opposite reason that the banking sector saw good performance. In other words, if interest rates do remain at current levels for longer than expected, this will likely push out the expected earnings recovery in the housebuilding sector, given that mortgage rates would remain higher and therefore consumer demand would most likely remain more subdued.

During the month we reduced the holding in NatWest following its strong share price performance this year. We used the proceeds to add to some existing holdings including specialist motor insurer Sabre, mixed-use London property owner Shaftesbury Capital (which owns parts of London's West End such as Carnaby Street), pharmaceutical company GSK and bathroom products company Norcros.

### Manager outlook

Stepping back from the noise of the UK Budget and the US election, the portfolio was trading on under 10x historic earnings as at the end of October. This is lower than the UK equity market as a whole, which is itself trading at a discount to many overseas markets. The companies we invest in tend to be among the market leaders in their field, with what we see as a capacity to grow earnings over time. We expect this to drive longer-term dividend growth.

## 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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