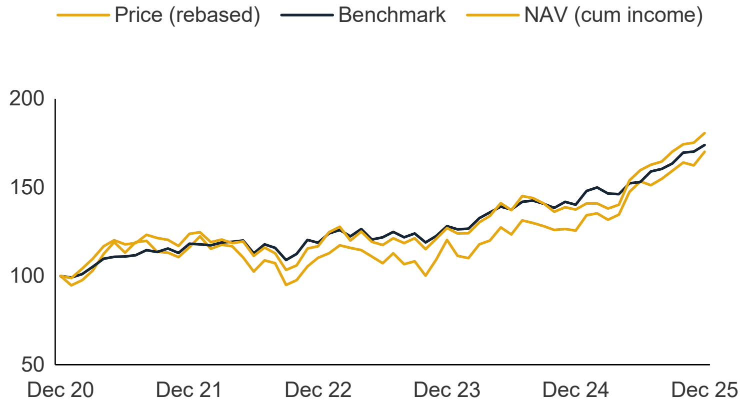
Janus Henderson INVESTORS

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 (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	4.7	6.8	10.9	35.3	54.3	70.1	83.0
NAV (Total return)	3.1	6.2	13.1	31.4	54.6	80.7	101.2
Benchmark (Total return)	2.2	6.4	13.7	24.0	46.5	73.9	123.4
Relative NAV (Total return)	0.9	-0.2	-0.6	7.4	8.1	6.8	-22.2

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	35.3	31.4
31/12/2023 to 31/12/2024	4.4	8.1
31/12/2022 to 31/12/2023	9.1	8.8
31/12/2021 to 31/12/2022	-5.2	-5.7
31/12/2020 to 31/12/2021	16.3	23.9

Source: at 31/12/25. © 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 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)	175.6p
NAV (ex income)	174.6p
Share price	159.0p
Discount(-)/premium(+)	-9.4%
Yield	4.2%
Net gearing	15%
Net cash	-
Total assets Net assets	£434m £386m
Market capitalisation	£350m
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
Overall Morningstar Rating™ As of 31/12/2025	★★★★

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

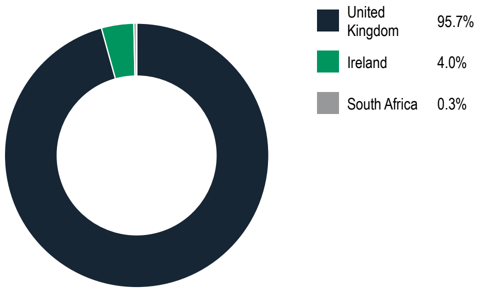
Find out more
Go to www.lowlandinvestment.com

Top 10 holdings

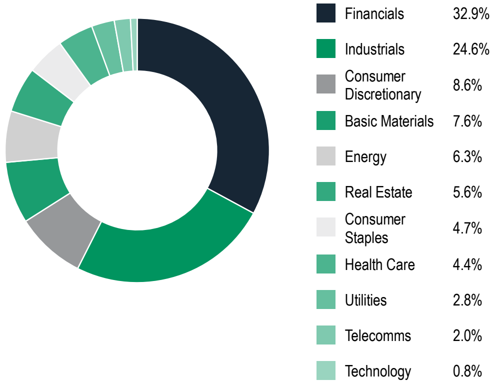
Top 10 holdings	(%)
HSBC	4.5
Barclays	3.0
GSK	2.7
M&G	2.6
BP	2.4
Shell	2.4
FBD	2.2
International Personal Finance	2.2
Standard Chartered	2.1
Aviva	2.1

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 (%)

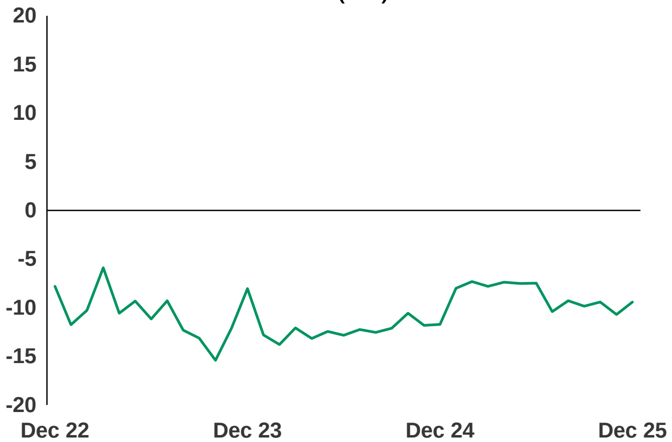


Sector breakdown (%)

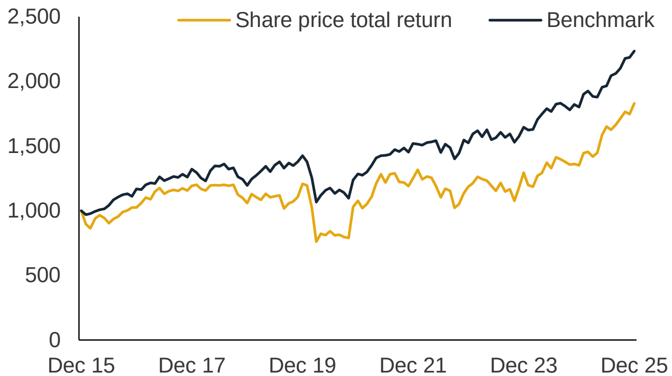


The above sector breakdown may not add up to 100% due to rounding.

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.

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

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

Fund Manager commentary

Investment environment

UK equities rose during December and concluded a strong year in which the FTSE All-Share Index benchmark rose over 20%. During 2025, UK equities were led upwards by the largest companies in the FTSE 100 Index, while shares in small- and medium-sized companies lagged. Part of this was the different make-up of the indices, where the FTSE 100 Index has a higher weighting in the best-performing sectors of 2025 (such as banks, and aerospace and defence).

In our view, there was also an overhang on the domestic UK economy as a result of political uncertainty and elevated (albeit gradually reducing) interest rates. This tends to have a greater impact on small- and medium-sized companies which are, on average, more exposed to the domestic economy.

Portfolio review

Among the best-performing holdings during the month was Zigup, a vehicle-hire company (previously called Redde Northgate), which reported an encouraging trading update in which its Spanish business in particular continued to perform strongly. Shares in consumer lender International Personal Finance (IPF) also performed well following the news that its potential acquirer has secured financing in order to fund the takeover, making it more likely that it will go ahead.

The worst performers included the small position in retailer Card Factory, which reported disappointing footfall in its stores during its peak Christmas trading period. Consequently, the company's earnings expectations for the year were materially reduced.

During December we initiated a new position in Marks & Spencer, which we had sold earlier in the calendar year (prior to the cyber attack). Taking out the one-off impact of the costs of the cyber attack, the share price had fallen substantially, while the company remains highly ambitious in seeking to grow earnings in both its food and clothing business.

Elsewhere, we added to the existing position in consumer goods company PZ Cussons following the news that it would be retaining its African business. Following the earlier decision that it made to retain its St Tropez brand, we now have greater confidence in the company's future.

Manager outlook

Given the 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.

At the end of December, the portfolio was trading at 12.9x 12-month historic price-to-earnings (P/E) ratio. This was lower than the general UK equity market P/E of 14.1x, while the UK market was itself trading at a discount to many overseas markets - most materially US equities, which were trading on around 25x P/E.

Janus Henderson INVESTORS

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/

Janus Henderson INVESTORS

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.