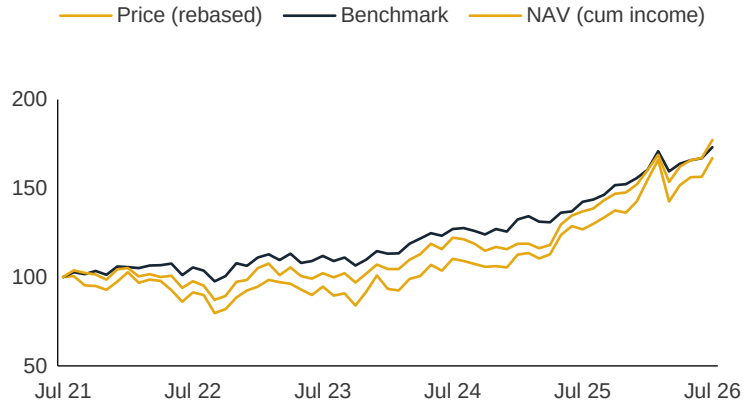
LOWLAND INVESTMENT COMPANY PLC (LWI) ISIN: GB00BNXGHS27

Factsheet - at 31 July 2026

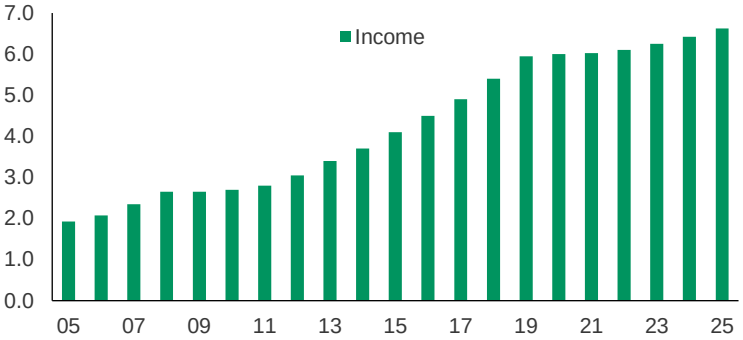
Marketing Communication

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)	6.7	10.0	7.9	31.7	76.4	67.1	128.9
NAV (Total return)	6.1	9.3	10.6	29.3	73.5	77.3	126.6
Benchmark (Total return)	3.7	5.6	7.9	21.6	54.7	73.1	129.0
Relative NAV (Total return)	2.4	3.7	2.7	7.7	18.8	4.2	-2.4

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2025 to 30/6/2026	21.7	24.1
30/6/2024 to 30/6/2025	24.2	16.4
30/6/2023 to 30/6/2024	15.2	16.7
30/6/2022 to 30/6/2023	4.5	5.5
30/6/2021 to 30/6/2022	-9.4	-5.4

Source: at 31/07/26. © 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.

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

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)	200.8p
NAV (ex income)	198.6p
Share price	182.5p
Discount(-)/premium(+)	-9.1%
Yield	3.7%
Net gearing	14%
Net cash	-
Total assets Net assets	£496m £440m
Market capitalisation	£400m
Total voting rights	218,967,998
Total number of holdings	122
Ongoing charges (year end 30 Sep 2025)	0.71%
Benchmark	FTSE All-Share Index
Overall Morningstar Rating™ As of 31/07/2026	★★★★

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.

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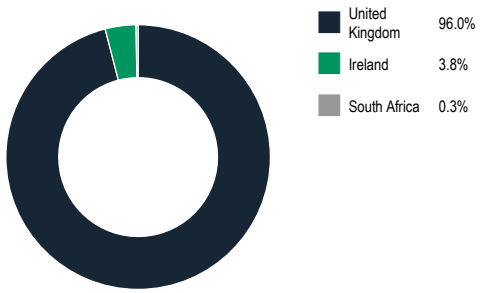
Top 10 holdings (%)

HSBC	4.5
Barclays	2.8
BP	2.7
M&G	2.7
Shell	2.6
GSK	2.5
Standard Life	2.3
Standard Chartered	2.2
Irish Continental Group Plc	2.0
Aviva	1.9

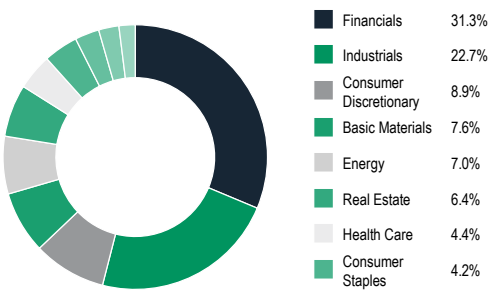
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



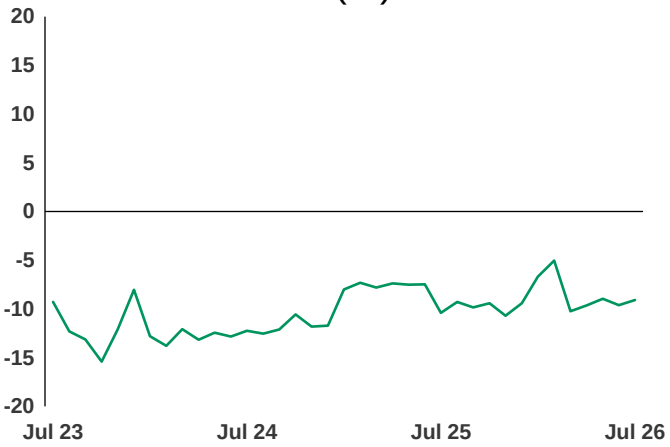
The above geographical breakdown may not add up to 100% due to rounding.

Sector breakdown (%)

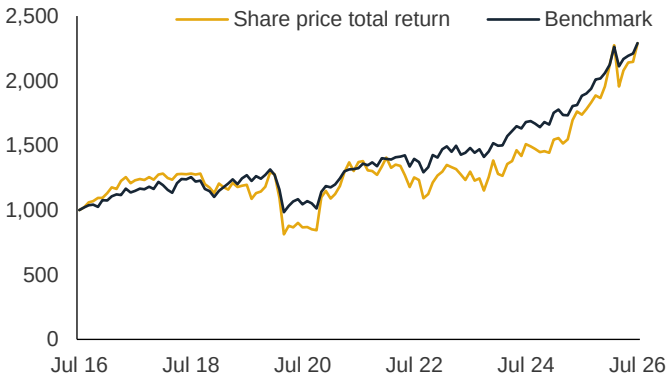


The above sector breakdown may not add up to 100% due to rounding.

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

July was a strong month for UK equities as they substantially outperformed US equities. This may have been helped by the comparative lack of technology stocks in UK indices, as global investors reappraised the valuations of some companies exposed to artificial intelligence (AI) following a period of strong performance.

The strongest performers during the month included oil majors Shell and BP following a partial rise in the oil price. Shares in some companies perceived to be at risk from AI disintermediation also performed well as their results appeared to be largely resilient (or, in some cases, even improving) due to AI. RELX, for example, reported that its legal division (the division perceived to be most at risk from AI) saw an acceleration of revenue growth in the most recent quarter.

Portfolio review

Among the best performers during July were two companies that received takeover offers: ferry company Irish Continental (a proposed management buy-out) and actuator manufacturer Rotork (which received an offer from Swiss firm ABB). Following the takeover offer, we sold the position in Rotork and switched the proceeds into mining equipment and services provider Weir, where its shares had recently performed poorly due to concerns the firm was losing market share to competitors.

The two takeover offers continued the high level of takeover activity we have seen so far this year, which, in our view, may indicate relatively attractive valuation levels for UK equities more broadly.

The largest detractor was consumer lender Vanquis, which reported disappointing lending growth in its credit card business, leading it to downgrade its earnings expectations. Steel consumables producer Vesuvius was also among the detractors following operational issues at some of its sites, which resulted in the company losing market share as well as seeing increased costs.

During the month we added to existing holdings including defence services provider Babcock, which had seen its share price fall substantially from its highs, textile rental company Johnson Service Group, and consumer goods producer PZ Cussons.

Manager outlook

While the uncertainty surrounding the economic outlook has increased as a result of the evolving conflict in the Middle East, UK valuations entered the month at lower levels relative to overseas equities. This meant that at the end of July, the portfolio was trading on a 12-month historic price-to-earnings (P/E) ratio of around 13x, a level we continue to view as attractive for businesses which 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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