



# Lowland Investment Company plc

Update for the Half-Year Ended  
31 March 2024

MANAGED BY  
**Janus Henderson**  
— INVESTORS —

# Lowland key dates

First interim dividend paid	30 April 2024
Second interim dividend paid	31 July 2024
Third interim dividend paid	31 October 2024
Final dividend paid	31 January 2025
Half year results	Published June
Full year results	Published December
Annual General Meeting	January

# Investment 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.

# Investment Policy

## Asset Allocation

The Company invests in a combination of large, medium and smaller companies listed in the UK. We are not constrained by the weightings of any index; we limit risk by running a diversified portfolio, which is constructed on a bottom-up, stock-picking basis. In normal circumstances up to half the portfolio is invested in FTSE 100 companies; the remainder is divided between small and medium-sized companies. The Manager may also invest a maximum of 15% in other listed trusts.

## Dividend

The Company aims to pay a progressive dividend, with each dividend equal to or greater than its previous equivalent.

## Gearing

The Board believes that debt in a closed-end fund is a valuable source of long-term outperformance, and therefore the Company will usually be geared. At the point of drawing down debt, gearing will not exceed 30% of the portfolio valuation but generally will be around half that level. Borrowing will be a mixture of short and long-dated debt, depending on relative attractiveness of rates.

# Key Data

for the six months ended 31 March 2024

Net Asset Value Total Return

7.5%

Benchmark Total Return

6.9%

Dividend

3.20p

## Financial Highlights

	Half-year ended 31 Mar 2024	Half-year ended 31 Mar 2023	Year ended 30 Sept 2023
NAV per ordinary share <sup>1</sup>	136.3p	131.9p	129.3p
Share price <sup>2</sup>	121.5p	124.3p	113.0p
Market capitalisation	£328m	£336m	£305m
Dividend per share	3.20p	3.05p	6.25p
Ongoing charge	0.7%	0.7%	0.6%
Dividend yield <sup>3</sup>	5.2%	4.9%	5.5%
Gearing	13.1%	14.1%	12.3%
Discount	10.9%	5.8%	14.2%

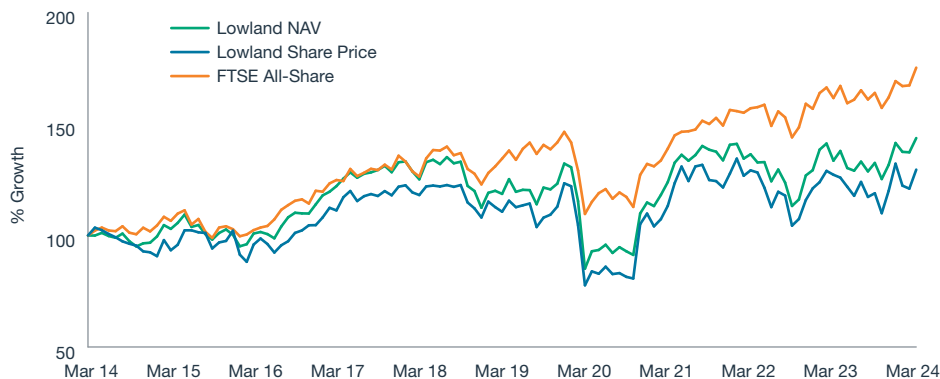
<sup>1</sup> NAV ('Net Asset Value') with debt at par value

<sup>2</sup> Using mid-market closing price

<sup>3</sup> Based on dividends paid and declared in respect of the previous twelve month period

# Historical Performance

## Total Return Performance (including dividends reinvested and excluding transaction costs)



Rebased to 100 at 31 March 2014

Sources: Morningstar Direct, Funddata, Factset and Janus Henderson

	6 months %	1 year %	3 years %	5 years %	10 years %	25 years %
Net asset value	7.5	8.5	18.8	23.1	45.9	634.8
Share price <sup>1</sup>	8.9	1.8	14.4	17.1	29.5	769.0
Benchmark <sup>2</sup>	6.9	8.4	26.1	30.3	75.3	249.9

<sup>1</sup> Using mid-market closing price

<sup>2</sup> FTSE All-Share Index

Sources: Morningstar Direct, Funddata, Factset and Janus Henderson.

## Historical Record

Year to 30 Sept	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	As at 31 Mar 2024 <sup>1</sup>
Net assets <sup>2</sup> (£m)	362	355	387	440	439	386	279	394	313	349	368
Per ordinary share											
NAV <sup>3</sup> *	134.6p	131.8p	143.2p	162.8p	162.5p	142.8p	103.1p	145.9p	115.9p	129.3p	136.3p
Share price*	135.5p	128.7p	133.7p	150.4p	151.5p	128.0p	91.4p	131.5p	104.5p	113.0p	121.5p
Net revenue*	3.94p	4.64p	4.77p	4.91p	5.86p	6.80p	3.38p	4.27p	6.10p	6.71p	1.71p
Net dividends paid*	3.70p	4.10p	4.50p	4.90p	5.40p	5.95p	6.00p	6.025p	6.10p	6.25p	3.20p <sup>4</sup>

<sup>1</sup> Net revenue and net dividends paid are for the six month period ended 31 March 2024

<sup>2</sup> Attributable to ordinary shares

<sup>3</sup> NAV with debt at par value

<sup>4</sup> First interim dividend of 1.6p per ordinary share paid on 30 April 2024 and second interim dividend of 1.6p per ordinary share that will be paid on 31 July 2024

\* Figures for 2014 to 2021 have been restated due to the sub-division of each ordinary share of 25p into ten ordinary shares of 2.5p each on 7 February 2022

# Chairman's Statement

---

## Overview

Lowland's Net Asset Value ('NAV') increased by 7.5% in the six months ended 31 March 2024, just above the 6.9% increase in the FTSE All-Share index, our benchmark (all figures on a total return basis). Shareholders are benefitting from a dividend yield in excess of 5%, in addition to modest capital appreciation. However, it is fair to say that the undervaluation of the UK market remains unrecognised in the main, other than in the number of take-over bids from outside the market, and by numerous commentators.

## Dividends

Lowland's earnings are strongly weighted to the second half of its financial year. The decline in Earnings Per Share ('EPS') from 2.13p to 1.71p in the first half should be seen in this light, influenced as it is by small movements in quantum and timing. Nevertheless, there is a discernible trend in favour of share buy-backs to the detriment of dividend payments, particularly of special dividends. This does not impact on Lowland's overall strategy of growing capital and, with that, income. A second interim dividend of 1.6p has been declared today, meaning both interim dividends declared this year being 4.9% above their prior year equivalents. We expect to maintain our quarterly progressive dividend policy, so that the last two dividends in respect of the current year should be at least at this rate.

## Gearing

Gearing has not varied greatly over the period, ending at 13.1%, up modestly from 12.3% at the financial year end. We see this level of gearing as being appropriate to position ourselves in an undervalued market.

## Share price and discount

In common with almost all investment trusts, share price discounts have fluctuated significantly, in our case between 8.0% and 15.4%. Our share price rose by 8.9% over the half year, just above the increase in NAV, with the discount at which our shares trade narrowing slightly from 14.2% to 10.9%.

The Board believes that a discount control mechanism is not in shareholders' interests, for reasons set out in the Annual Report.

## Board

As previously announced, Mark Lam joined the Board on 1 January this year. Also previously announced is that I am to step down at the AGM in January next year. I am delighted to announce that Helena Vinnicombe will succeed me as Chair. With a background in investment management, and having been on the board since 2021, Helena is very qualified for the role.

## Outlook

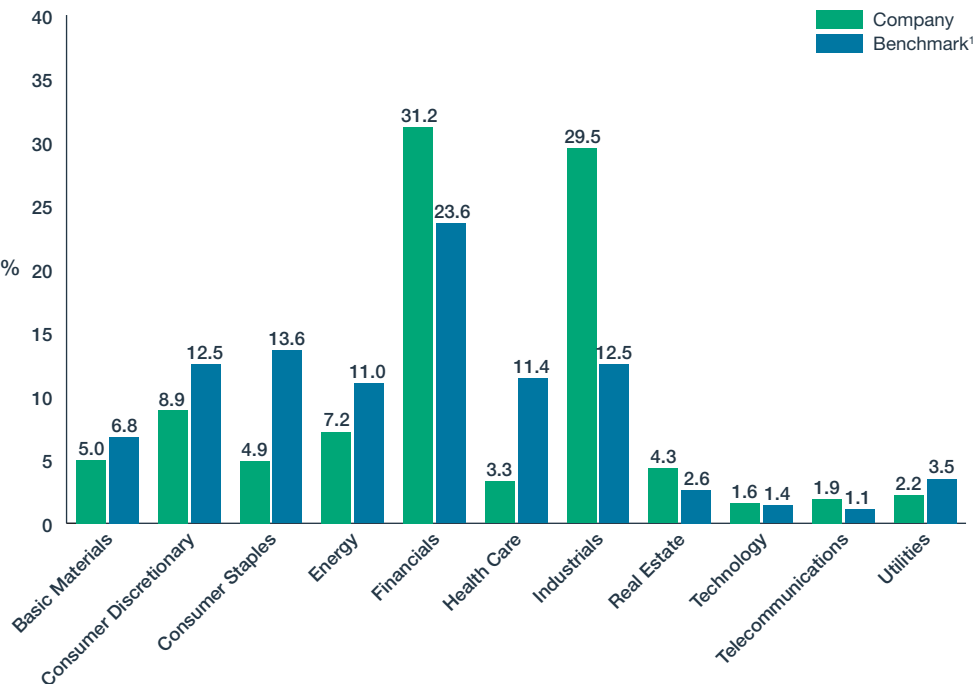
Portfolio companies are making operational progress; there are tentative signs of improvement in the UK economy; and there are prospects for a reduction in interest rates. The UK economic environment is largely supportive, with a return to growth and fall in headline inflation, albeit that a reduction in interest rates may have to await further progress on underlying inflation. The Company maintains a progressive dividend policy and our shares yield 5.2%. Lowland's mildly contrarian portfolio trades at a discount to the UK market, and the shares at a discount to NAV. I can only conclude that the outlook is favourable for our shareholders.

At the time of writing, in the period from 31 March to close of business on 28 May, the NAV has increased by 8.5% and the share price by 7.6%, compared to a rise in the benchmark of 4.7%

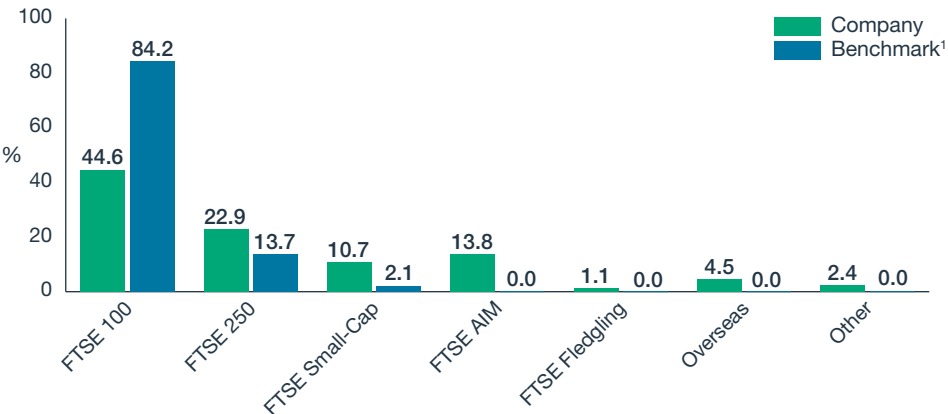
**Robert Robertson**  
**Chairman**  
**30 May 2024**

# Equity allocation as at 31 March 2024

## Sector Weightings (%)



## Market Cap Weighting (%)



<sup>1</sup> FTSE All-Share

# Fund Managers' Report

## Performance review

During the six month period Lowland's net asset value modestly outperformed, rising 7.5% while the FTSE All-Share benchmark rose 6.9% (both figures are total return). The drivers of performance did not change from the previous financial year, with recovery stories and takeovers leading the way. However, the performance is beginning to move down the market capitalisation scale.

The final column of the table below shows that the FTSE 250 index, representing mid-sized companies, outperformed indices for both large and small companies. The portfolio's holdings in the mid and large companies outperformed their relative benchmarks but the holdings in the small company indices underperformed. This was due to stock selection, particularly the holding in the unsecured lender Vanquis Banking Group, where profit forecasts fell substantially as a result of temporarily higher costs.

The tables of absolute stock contributors and detractors during the six month period are shown to the right, with winners and losers to be found across the market. That investors have been reminded of the recovery potential of overly maligned stocks is a positive feature of the period.

## Ten largest absolute contributors

	Share price total return (%)	Contribution to return (%)
Rolls-Royce	93.2	1.5
Aviva	27.4	0.6
Clarkson	46.6	0.6
DS Smith	40.9	0.6
Wincanton	122.5	0.5
M&G	18.4	0.5
Hiscox	23.4	0.4
GSK	16.8	0.4
Springfield Properties	72.7	0.4
Morgan Advanced Materials	19.1	0.3

In a similar trend to the previous financial year, many of the best performers during the six months were companies subject to takeover offers such as logistics firm **Wincanton** and paper and packaging firm **DS Smith**. In addition, since the period end, BHP, the Australian based company, has made a withdrawn approach for **Anglo American**. In the previous annual report we

## Portfolio performance and weightings

	Lowland weighting (%)	Lowland total return (%)	FTSE All-Share weighting (%)	Index return (%)
FTSE 100	44.6	11.8	84.2	6.4
FTSE 250	22.9	14.6	13.7	10.3
FTSE Small-Cap	10.7	-9.1	2.1	6.5
FTSE AIM All-Share	13.8	2.2	-	3.3

Source: Janus Henderson Investors, six months to 31 March 2024



# Fund Managers' Report (continued)

spoke about the vulnerability of UK companies to takeover approaches given their valuation discount to overseas peers. This very much remains the case, although interestingly we are seeing some corporate activity within UK companies (such as within the housebuilding sector). Until we see UK valuation levels meaningfully improve relative to overseas, we expect to see this trend continue and indeed in the period since the half year end we have seen further corporate activity (a recommended offer for both **Hipgnosis Songs Fund** and for **IDS**). Outside of corporate activity the most meaningful contributor to performance was engine manufacturer **Rolls-Royce**, which has seen a strong recovery in flying hours for its engines post Covid as well as substantial 'self help' in the form of cost reductions and price rises.

## Ten largest absolute detractors

	Share price total return (%)	Contribution to return (%)
Vanquis Banking Group	-58.2	-0.9
Serica Energy	-21.2	-0.5
Standard Chartered	-9.2	-0.4
International Personal Finance	-13.5	-0.3
Anglo American	-12.3	-0.3
BP	-4.4	-0.2
Headlam	-20.1	-0.2
Prudential	-15.1	-0.2
Halfords	-17.8	-0.2
Hipgnosis Songs Fund	-14.0	-0.2

Turning to detractors during the period, there are a few themes that can be drawn out:

- Consumer spending on bigger ticket areas has been slow to recover. The areas that were 'Covid winners', such as spending on the home and on, for example, cycling, have taken longer to normalise than expected, particularly in an environment where until recently there has been pressure on real wages. This has impacted **Headlam** (a carpet distributor) and retailer **Halfords**.
- Consumer lenders continue to face challenges around uncertain regulatory backdrops and unexpected costs. For example the regulatory backdrop for consumer lending remains uncertain in Poland which has impacted **International Personal Finance** and UK consumer lender **Vanquis** has experienced an unexpected jump in costs following a claims management company targeting their credit card business. While this is disappointing, under a new management team Vanquis has a much greater focus on returns, as well as ambitions for lending growth that can be funded from the existing balance sheet. We have therefore maintained the holding.
- Commodity price weakness continued to impact the earnings of some holdings including North Sea gas producer **Serica** and diversified miner **Anglo American**.

# Fund Managers' Report (continued)

---

## Activity

During the period we continued to refresh the portfolio, partly with the proceeds of the aforementioned takeover offers which led to full sales of positions including **Finsbury Food** and **Wincanton**. Other disposals included **BAE Systems** which, following good performance, trades on a much higher valuation than it has in the past.

New positions during the period were spread across the breadth of the UK market, and included global underwriter **Beazley**, defence services provider **Babcock**, property owners **Shaftesbury Capital** and **Workspace** and food retailer **Sainsbury**. There is little commonality to these businesses except for the fact they are making substantial operational progress that in our view is not reflected in the current valuation. Taking Sainsbury as an example, they are back winning market share in the UK following a period of adjusting their price competitiveness. More broadly for the listed food retailers (we own both Tesco and Sainsburys) the competitive dynamic has been improved with two substantial competitors now under private equity ownership with high levels of indebtedness.

At the end of the period gearing within the Company stood at 13.1%, up modestly from 12.3% at the financial year end. We continue to see the ability to gear as a key advantage of the investment trust structure and it is particularly advantageous at times such as now when we can see considerable value within the UK market.

## Outlook

The UK is fast approaching the criteria required for an interest cut. Inflation is falling near to the desired level, wage pressure is moderating and the economy (while showing tentative signs of improvement) is more or less flat lining. There is certainly no 'irrational exuberance', in fact quite the reverse. There is a lack of investment going on by both companies with their capital spend programmes and with equity investors into shares. In some respects a cut in interest rates now could lower inflation by easing upward pressure on wages stimulated by the rise in the cost of living. A cut in interest rates might be the catalyst that is needed to stimulate the economy and interest in the market.

That UK stocks are undervalued is generally accepted and can be evidenced by the high level of takeovers. If economic growth is stimulated, and earnings upgrades start to come through, the low valuation on corporate earnings will look very stark. A cut in interest rates, and being the other side of the UK general election, could lead to a pick-up in capital spend as uncertainties ease. Some capital spend programmes have been put on hold and could be reactivated. The resulting pick-up in activity would feed through to profits as companies have controlled their cost bases well, reacting to the current difficult operating environment. Interest rate cuts, low valuations and earnings upgrades are a positive background for a UK stock market revival.

**James Henderson and Laura Foll**  
**Fund Managers**  
**30 May 2024**

# Financial Summary

Extract from the Condensed Income Statement	31 Mar 2024			Unaudited Half-Year Ended 31 Mar 2023		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	23,883	23,883	–	46,791	46,791
Income from investments	5,849	–	5,849	6,980	–	6,980
Other interest receivable and similar income	68	–	68	43	–	43
<b>Gross revenue and capital gains</b>	<b>5,917</b>	<b>23,883</b>	<b>29,800</b>	<b>7,023</b>	<b>46,791</b>	<b>53,814</b>
Expenses, finance costs and taxation	(1,307)	(947)	(2,254)	(1,256)	(886)	(2,142)
<b>Net return on ordinary activities after taxation</b>	<b>4,610</b>	<b>22,936</b>	<b>27,546</b>	<b>5,767</b>	<b>45,905</b>	<b>51,672</b>
<b>Return per ordinary share – basic and diluted</b>	<b>1.71p</b>	<b>8.49p</b>	<b>10.20p</b>	<b>2.13p</b>	<b>16.99p</b>	<b>19.12p</b>

Extract from the Condensed Statement of Financial Position	Unaudited		Audited
	as at 31 Mar 2024 £'000	as at 31 Mar 2023 £'000	as at 30 Sep 2023 £'000
Investments held at fair value through profit or loss	416,381	406,749	392,429
Net current liabilities less creditors due after more than one year	(48,128)	(50,281)	(43,084)
<b>Net assets</b>	<b>368,253</b>	<b>356,468</b>	<b>349,345</b>
<b>Net asset value per ordinary share – basic and diluted</b>	<b>136.3p</b>	<b>131.9p</b>	<b>129.3p</b>

## Dividend

On 30 April 2024, a first interim dividend of 1.6p (2023: 1.525p) per ordinary share was paid in respect of the year ending 30 September 2024. A second interim dividend of 1.6p per ordinary share for the year ending 30 September 2024 has been declared and will be paid on 31 July 2024 to shareholders on the register of members at the close of business on 28 June 2024. The ex-dividend date is 27 June 2024. Based on the number of shares in issue on 30 May 2024 of 270,185,650, the cost of the dividend will be £4,323,000 (2023: £4,120,000).

# Financial Summary (continued)

---

## Going Concern

The assets of the Company consist of securities that are readily realisable. The Directors have also considered the ongoing impact of the conflicts in Ukraine and Israel, including the impact on income and gearing, and believe that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Having assessed these factors and the principal risks, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

## Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company's business can be divided into various areas:

- Market, geopolitical, macroeconomic or environmental;
- Global pandemic;
- Investment activity and strategy;
- Portfolio and market price;
- Dividend income;
- Financial;
- Gearing;
- Tax and regulatory; and
- Operational.

Information on these risks and how they are managed is given in the Annual Report for the year ended 30 September 2023. The Board has completed a thorough review of the principal risks and uncertainties facing the Company. As a result of this review, the Board considers that the principal risks and uncertainties remain largely unchanged and that they are as applicable to the remaining six months of the financial year as they were to the six months under review.

## Statement of Directors' Responsibilities

The Directors confirm that, to the best of their knowledge:

- (a) the set of financial statements for the half-year to 31 March 2024 has been prepared in accordance with "FRS 104 Interim Financial Reporting";
- (b) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

**On behalf of the Board**  
**Robert Robertson**  
**Chairman**  
**30 May 2024**

# Investment Portfolio as at 31 March 2024

Company	Sector	Market Value £'000	% of Portfolio
BP	Oil and Gas	12,145	2.9
HSBC	Banks	10,397	2.5
Rolls-Royce	Aerospace and Defence	10,170	2.4
GSK	Pharmaceuticals and Biotechnology	9,978	2.4
Shell	Oil and Gas	9,844	2.4
Aviva	Life Insurance	9,779	2.4
Standard Chartered	Banks	8,922	2.1
M&G	Investment Banking and Brokerage Services	8,820	2.1
FBD (Ireland)	Non-Life Insurance	8,690	2.1
Irish Continental (Ireland)	Industrial Transportation	7,812	1.9
<b>10 Largest</b>		<b>96,557</b>	<b>23.2</b>
Hiscox	Non-Life Insurance	7,335	1.8
Barclays	Banks	7,328	1.8
NatWest	Banks	7,147	1.7
Marks & Spencer	Personal Care, Drug and Grocery Stores	7,025	1.7
DS Smith	General Industrials	6,791	1.6
Morgan Advanced Materials	Electronic and Electrical Equipment	6,769	1.6
Phoenix	Life Insurance	6,737	1.6
Serica Energy <sup>1</sup>	Oil and Gas	6,594	1.6
Senior	Aerospace and Defence	6,546	1.6
Clarkson	Industrial Transportation	6,462	1.5
<b>20 Largest</b>		<b>165,291</b>	<b>39.7</b>
Legal & General	Life Insurance	6,358	1.5
Rio Tinto	Industrial Metals and Mining	6,271	1.5
Conduit	Non-Life Insurance	6,204	1.5
IMI	Electronic and Electrical Equipment	5,963	1.4
Tesco	Personal Care, Drug and Grocery Stores	5,955	1.4
Direct Line	Non-Life Insurance	5,852	1.4
International Personal Finance	Finance and Credit Services	5,738	1.4
Land Securities	Real Estate Investment Trusts	5,593	1.4
National Grid	Gas Water and Multi-Utilities	5,505	1.3
Balfour Beatty	Construction and Materials	5,378	1.3
<b>30 Largest</b>		<b>224,108</b>	<b>53.8</b>
Hill & Smith	Industrial Metals and Mining	5,318	1.3
Anglo American	Industrial Metals and Mining	5,270	1.3
Kingfisher	Retailers	4,797	1.2
Cranswick	Food Producers	4,627	1.1
Epwin <sup>1</sup>	Construction and Materials	4,623	1.1
Redde Northgate	Industrial Transportation	4,378	1.0
Marshalls	Construction and Materials	4,319	1.0
STV	Media	4,127	1.0
Henderson Opportunities Trust	Closed End Investments – Investment Trust focusing primarily on UK smaller companies	4,080	1.0
BT Group	Telecommunications Service Providers	4,057	1.0
<b>40 Largest</b>		<b>269,704</b>	<b>64.8</b>

# Investment Portfolio as at 31 March 2024 (continued)

Company	Sector	Market Value £'000	% of Portfolio
Vodafone	Telecommunications Service Providers	4,028	0.9
H&T Group <sup>1</sup>	Finance and Credit Services	4,011	0.9
Elementis	Chemicals	3,901	0.9
Somero Enterprises <sup>1</sup> (USA)	Industrial Engineering	3,752	0.9
Renold <sup>1</sup>	Industrial Engineering	3,724	0.9
Severn Trent	Gas Water and Multi-Utilities	3,703	0.9
TT Electronics	Technology Hardware and Equipment	3,702	0.9
Vertu Motors <sup>1</sup>	Retailers	3,702	0.9
Johnson Service <sup>1</sup>	Industrial Support Services	3,659	0.9
DCC (Ireland)	Industrial Support Services	3,570	0.9
<b>50 Largest</b>		<b>307,456</b>	<b>73.8</b>
Chesnara	Life Insurance	3,570	0.9
Ibstock	Construction and Materials	3,470	0.8
Babcock International	Aerospace and Defence	3,460	0.8
Castings	Industrial Engineering	3,408	0.8
Prudential	Life Insurance	3,343	0.8
Springfield Properties <sup>1</sup>	Household Goods and Home Construction	3,278	0.8
Midwich <sup>1</sup>	Industrial Support Services	3,180	0.8
Sabre Insurance	Non-Life Insurance	3,164	0.8
Reach	Media	3,075	0.8
Palace Capital	Real Estate Investment Trusts	3,074	0.7
<b>60 Largest</b>		<b>340,478</b>	<b>81.8</b>
Inchcape	Industrial Support Services	2,968	0.7
Halfords	Retailers	2,913	0.7
Tyman	Construction and Materials	2,895	0.7
Shaftesbury Capital	Real Estate Investment Trusts	2,886	0.7
Eleco <sup>1</sup>	Software and Computer Services	2,870	0.7
Hipgnosis	Closed End Investments – Investment Trust investing in song back catalogues	2,701	0.7
Bellway	Household Goods and Home Construction	2,664	0.6
Beazley	Non-life Insurance	2,662	0.6
Alpha Financial Markets <sup>1</sup>	Industrial Support Services	2,640	0.6
Workspace Group	Real Estate Investment Trusts	2,560	0.6
<b>70 Largest</b>		<b>368,237</b>	<b>88.4</b>
Headlam	Household Goods and Home Construction	2,510	0.6
Churchill China <sup>1</sup>	Household Goods and Home Construction	2,343	0.6
Next 15 <sup>1</sup>	Media	2,307	0.6
J Sainsbury	Personal Care, Drug and Grocery Stores	2,298	0.6
Ricardo	Construction and Materials	2,242	0.5
Hammerson	Real Estate Investment Trusts	2,231	0.5
Vanquis Banking Group	Finance and Credit Services	2,192	0.5
IP Group	Investment Banking and Brokerage Services	2,095	0.5
FRP Advisory Group <sup>1</sup>	Industrial Support Services	1,995	0.5
Oxford Sciences Enterprises <sup>2</sup>	Pharmaceuticals and Biotechnology	1,933	0.5
<b>80 Largest</b>		<b>390,383</b>	<b>93.8</b>

# Investment Portfolio as at 31 March 2024 (continued)

Company	Sector	Market Value £'000	% of Portfolio
Smith & Nephew	Medical Equipment and Services	1,735	0.4
Strix <sup>1</sup>	Electronic and Electrical Equipment	1,703	0.4
Dunelm Group	Retailers	1,697	0.4
TP ICAP Group	Investment Banking and Brokerage Services	1,689	0.4
Keir Group	Construction and Materials	1,673	0.4
Videndum	Industrial Engineering	1,515	0.4
Speedy Hire	Industrial Support Services	1,509	0.4
International Distributions Services	Industrial Transportation	1,490	0.3
Helical	Real Estate Investment and Services	1,352	0.3
Airea <sup>1</sup>	Household Goods and Home Construction	1,320	0.3
<b>90 Largest</b>		<b>406,066</b>	<b>97.5</b>
Ilika <sup>1</sup>	Electronic and Electrical Equipment	1,201	0.3
XPS Pensions Group	Investment Banking and Brokerage Services	1,150	0.3
DFS Furniture	Retailers	1,051	0.3
RWS Holdings <sup>1</sup>	Industrial Support Services	1,031	0.3
XP Power	Electronic and Electrical Equipment	940	0.2
Flowtech Fluidpower <sup>1</sup>	Electronic and Electrical Equipment	937	0.2
Watkin Jones <sup>1</sup>	Household Goods and Home Construction	916	0.2
Wynnstay <sup>1</sup>	Food Producers	586	0.1
I3 Energy <sup>1</sup>	Oil and Gas	518	0.1
Jadestone Energy <sup>1</sup>	Oil and Gas	338	0.1
<b>100 Largest</b>		<b>414,734</b>	<b>99.6</b>

<sup>1</sup> AIM Stocks

<sup>2</sup> Unlisted Investments

Source: Janus Henderson

# Directors and other information

---

## Directors

Robert Robertson (Chairman)  
Duncan Budge  
Gaynor Coley  
Mark Lam  
Helena Vinnicombe  
Tom Walker

All of the Directors are non-executive, and members of the Audit Committee (except the Chairman), Management Engagement Committee and Nominations Committee.

The Management Engagement Committee and the Nominations Committee are chaired by Robert Robertson and the Audit Committee by Gaynor Coley.

## Alternative Investment Fund Manager

Janus Henderson Fund Management UK Limited, authorised and regulated by the Financial Conduct Authority.  
Tel: 020 7818 1818

## Fund Managers

James Henderson  
Laura Foll

## Corporate Secretary

Janus Henderson Secretarial Services UK Limited  
Email: [ITSecretariat@janushenderson.com](mailto:ITSecretariat@janushenderson.com)

## Performance Details/ Share Price Information

Details of the Company's share price and NAV can be found on the website. The address is [www.lowlandinvestment.com](http://www.lowlandinvestment.com). The Company's NAV is published daily.

## Shareholder Details

Shareholders who hold their shares in certificated form can check their shareholding with the Registrar, Computershare Investor Services PLC, via [www.computershare.com](http://www.computershare.com). Please note that to gain access to your details on the Computershare site you will need the holder reference number shown on your share certificate.

## Share Price Listings

The market price of the Company's ordinary shares is published daily in The Times, The Telegraph and The Financial Times. The Financial Times also shows figures for the estimated NAV and the discount. The market price of the Company's shares can also be found in the London Stock Exchange Daily Official List.

## Follow Janus Henderson Investment Trusts on LinkedIn

For alternative access to Janus Henderson's insight you can now follow us on LinkedIn.













Lowland Investment Company plc  
201 Bishopsgate  
London EC2M 3AE

MANAGED BY

**Janus Henderson**  
— INVESTORS —



This report is printed on Revive 100 Silk containing 100% recycled waste which is manufactured at a mill certified with ISO 14001 environmental management standard. The pulp used in this product is bleached using an Elemental Chlorine Free process.

This product is made of material from well-managed FSC®- certified forests, recycled materials, and other controlled sources.

**If undelivered please return to the above address**

Printed by Paragon

JHI9221/0324