



# Lowland Investment Company plc

Update for the Half-Year Ended  
31 March 2025

MANAGED BY  
**Janus Henderson**  
—INVESTORS—

# Lowland key dates

First interim dividend paid	30 April 2025
Second interim dividend paid	31 July 2025
Third interim dividend paid	31 October 2025
Final dividend paid	30 January 2026
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 20% of the portfolio valuation. 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 2025

Net Asset Value Total Return

-2.1%

Benchmark Total Return

4.1%

Dividend

3.275p

## Financial Highlights

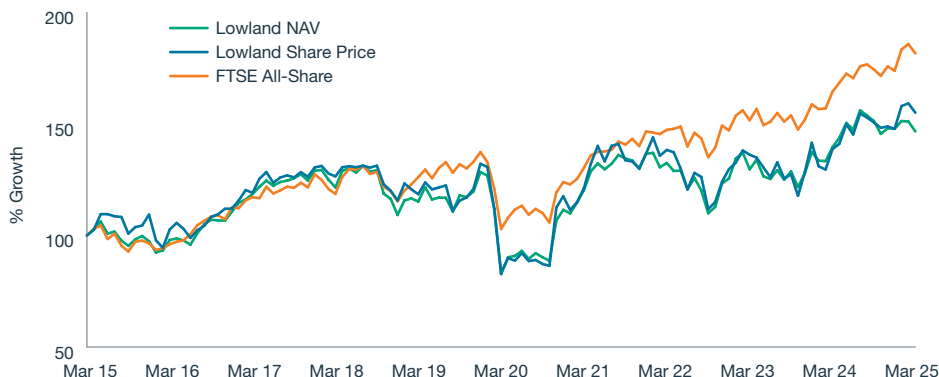
	Half-year ended 31 Mar 2025	Half-year ended 31 Mar 2024	Year ended 30 Sept 2024
NAV per ordinary share (debt at par)	137.2p	136.3p	144.2p
NAV per ordinary share (debt at fair value)	139.9p	138.2p	146.1p
Share price <sup>1</sup>	129.0p	121.5p	127.0p
Market capitalisation	£312m	£328m	£343m
Dividend per share	3.275p	3.20p	6.425p
Ongoing charge	0.71%	0.65%	0.66%
Dividend yield <sup>2</sup>	5.0%	5.2%	5.1%
Gearing	13.8%	13.1%	11.0%
Discount (debt at par)	6.0%	10.9%	11.9%
Discount (debt at fair value)	7.8%	12.1%	13.1%

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

<sup>2</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, Factset and Janus Henderson

	6 months %	1 year %	3 years %	5 years %	10 years %	25 years %
Net asset value	-2.1	5.9	14.5	85.2	50.5	636.4
Share price <sup>1</sup>	2.9	11.8	12.1	86.4	55.0	818.7
Benchmark <sup>2</sup>	4.1	10.5	23.3	76.6	81.7	251.7

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

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

Sources: Morningstar Direct, Factset and Janus Henderson.

## Historical Record

Year to 30 Sept	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	As at 31 Mar 2025 <sup>1</sup>
Net assets <sup>2</sup> (£m)	355	387	440	439	386	279	394	313	349	390	332
Per ordinary share											
NAV <sup>3</sup> *	131.8p	143.2p	162.8p	162.5p	142.8p	103.1p	145.9p	115.9p	129.3p	144.2p	137.2p
Share price*	128.7p	133.7p	150.4p	151.5p	128.0p	91.4p	131.5p	104.5p	113.0p	127.0p	129.0p
Net revenue*	4.64p	4.77p	4.91p	5.86p	6.80p	3.38p	4.27p	6.10p	6.71p	6.29p	2.06p
Net dividends paid*	4.10p	4.50p	4.90p	5.40p	5.95p	6.00p	6.025p	6.10p	6.25p	6.425p	3.275p <sup>4</sup>

<sup>1</sup> Net revenue and net dividends paid are for the six month period ended 31 March 2025

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

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

<sup>4</sup> First interim dividend of 1.625p per ordinary share paid on 30 April 2025 and second interim dividend of 1.65p per ordinary share that will be paid on 31 July 2025

\* Figures for 2015 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

# Chair's Statement

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## Overview

Against a turbulent geopolitical backdrop, Lowland's performance during the six months to the end of March was disappointing, with the NAV falling by 2.1%, relative to a 4.1% rise in the FTSE All-Share benchmark. In share price terms the picture was rather more positive, as the ongoing buyback helped to narrow the discount, resulting in a rise in the share price of 2.9%.

As we have seen before in periods of high volatility, investors have tended to seek the safety of larger companies, and small and medium sized companies substantially underperformed relative to the FTSE 100, as demonstrated by the performance of the Deutsche Numis Smaller Companies Plus AIM (excluding investment companies) Index, which fell by 7.5%.

## Dividends

Lowland produced earnings per share ('EPS') in the first half of the year of 2.06p, an increase from 1.71p in the same period last year. The share buyback was also moderately earnings enhancing. A second interim dividend of 1.65p has been declared, representing an increase of approximately 3% on the second interim dividend last year. 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 rose modestly during the period, ending at 13.8% compared to 11.0% at our last financial year end (30 September 2024).

## Share price and discount

In January the Board initiated a buyback programme for the Company's shares, and we will continue to monitor the situation and buy back shares when we believe it is in the best interests of shareholders. Since that time (and up to the date of this report) 38.1m shares have been bought back, at an average discount level of 7.8%.

The total cost of these purchases was £48.1m. The discount narrowed from 13.1% at financial year end to 7.8% at the half year end (both with debt at fair value).

## Board

As previously announced, my predecessor Robbie Robertson stepped down at the AGM. I would like to take this opportunity to thank Robbie for his many years of exemplary leadership, his skill in steering the Company and for putting together a strong, supportive and genuinely diverse board. We wish him all the best for the future.

## Outlook

Tariffs are currently the largest source of uncertainty in the market, and more widely the unpredictability of the Trump administration may mean that there is a reluctance on the part of companies to commit to any major investment until they have greater confidence over the outlook. In the short term this is reflected in the high level of volatility in markets, while the longer term impact is difficult to predict with any degree of certainty but is likely to include higher inflation and weaker economic growth.

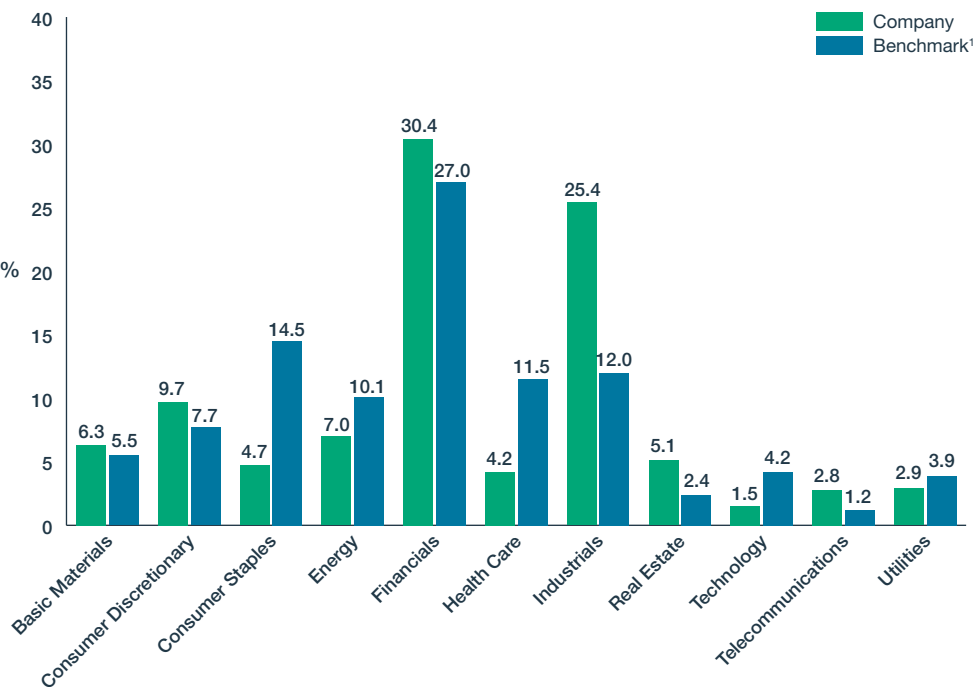
In this environment, the best sources of protection are, in our view, modest valuations, strong management teams and genuine diversity of holdings. The valuation of the portfolio is low on 10x historic earnings, with the smaller companies looking particularly cheap. On any improvement in the trading environment, or further interest rate cuts, there remains the potential for a recovery in both earnings and valuation levels.

From the period end to close of business on 12 May 2025, the Company's NAV had risen 5.7%, its share price by 6.8%, and the FTSE All-Share, the Company's benchmark, by 1.5%.

**Helena Vinnicombe**  
**Chair**  
**14 May 2025**

# Equity allocation as at 31 March 2025

## Sector Weightings (%)



## Market Cap Weighting (%)



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

# Fund Managers' Report

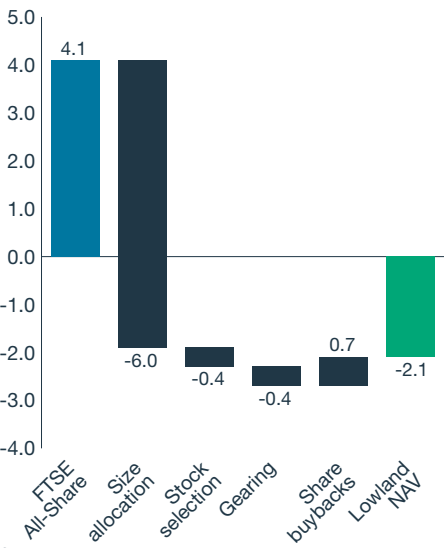
## Performance review

It was a poor six month period for Lowland, with its net asset value falling 2.1%, underperforming a rise in its FTSE All-Share benchmark of 4.1%. Over the same time period the Deutsche Numis Smaller Companies Plus AIM (excluding investment companies) index fell 7.5%.

The underperformance of the Company relative to the FTSE All-Share benchmark was largely as a result of investing more in smaller companies, which substantially underperformed the largest companies listed in the FTSE 100.

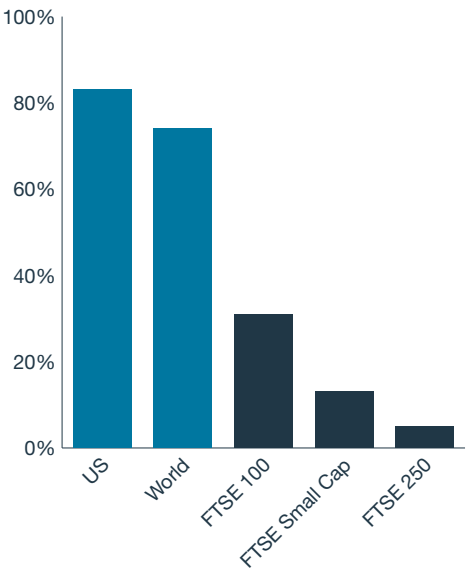
When viewed in the chart below, the effect of company size on the Company's performance can be clearly seen. Disappointingly, stock selection was also a modest detractor, having been positive in each of the previous two financial years. We go into greater detail in the stock attribution section later in this report. Share buybacks were initiated during the period and were a modest contributor to performance, as shown in the chart below.

## Attribution returns (%)



The outperformance of the biggest companies was, in our view, a reflection of persistent outflows from UK equities. The ownership of UK equities is now majority overseas, and international investors are more likely to favour large, liquid companies. This has left smaller UK companies lowly valued versus their history (see chart below, which illustrates that the FTSE 100, FTSE Small Cap and FTSE 250 indices are all trading at the low end of their historic valuation range, while the opposite would be true for the US market).

## Price/earnings multiple is lower than historic average for UK large, medium and smaller companies:



Source: Goldman Sachs as at 16 April 2025, 12m forward P/E percentile rank in 18 year history



# Fund Managers' Report (continued)

## Ten largest absolute contributors

	Share price total return (%)	Contribution to return (%)
Standard Chartered	46.4	1.2
HSBC	36.2	1.1
Barclays	30.5	0.8
Babcock	53.8	0.6
Natwest	36.1	0.5
Shell	19.0	0.5
BP	14.7	0.4
Aviva	14.8	0.4
Lloyds	22.6	0.3
BT	14.0	0.3

It is notable that all of the ten best performers during the period are large companies. Within this, there is a heavy concentration in the banks sector, where margins have benefitted from a return to more 'normal' interest rates at a time when conservative lending practices have meant loan losses remain low.

## Ten largest absolute detractors

	Share price total return (%)	Contribution to return (%)
Conduit	-33.4	-0.5
STV	-32.9	-0.5
Speedy Hire	-46.2	-0.5
Morgan Advanced Materials	-24.8	-0.4
Workspace	-34.8	-0.4
Sainsbury	-19.1	-0.3
Renold	-22.6	-0.3
Marshalls	-25.9	-0.3
Kingfisher	-20.4	-0.3
Ricardo	-41.7	-0.3

The majority of the worst performers saw share prices fall as a result of subdued economic activity depressing earnings. For example, STV, a free-to-air broadcaster and content producer, saw its share price fall on the expectation of a weak Scottish advertising market, with business confidence impacted by the autumn Budget. It was not solely UK end markets that were weak – retailer Kingfisher, for example, continues to see poor trading in its French business. While end markets are challenging, valuation levels already substantially reflect this. For example the portfolio in aggregate traded on 10x 12 month historic earnings as at the end of March. On any improved certainty in the trading environment, or further reductions in interest rates, there is the potential for a recovery in both earnings and valuation levels.

The largest detractor, reinsurer Conduit, saw its share price fall for idiosyncratic reasons as a result of higher than expected losses from California wildfires. The position was subsequently sold in favour of more diversified non-life insurers that are held such as Beazley.

# Fund Managers' Report (continued)

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## Activity

It is important in volatile markets to have a genuinely diverse portfolio of holdings. This is the best way to preserve capital over time. The purchases made in the period were therefore in a broad range of very different sorts of companies. The one attribute that unites them is that we believe they have very able management teams that are serving their client base well. The stocks purchased included, amongst the larger companies, Mondi and Segro. The former is a well invested global packaging business whilst the latter is an investment portfolio of well-situated industrial properties. In the smaller company area, a holding in bathroom supplier Norcros was added. We believe that the management team will respond well to whatever problems are encountered.

The sales were largely reductions in the holdings of companies that had seen share price appreciation and were therefore starting to look expensive. The reduction in holdings that fall into this category included M&S and Barclays. We believe these remain good sound companies but they are less undervalued than they were. The proceeds are being used for new holdings to refresh the portfolio. The exception was Dowlais which was sold after it received a takeover bid.

## Outlook

Tariffs are the current concern for investors and if imposed as currently suggested will lead to downgrades in economic activity and higher inflation. The biggest losers could ironically be the American consumer so there is a chance the tariffs will be reduced in the coming months. The UK escapes relatively unscathed. The cheapest stocks in the UK are usually domestic earners and these are well represented in the portfolio. They are also the companies least affected by Trump's tariffs. They might even be indirect beneficiaries as reduced global economic activity will bring forward interest rate cuts. These cuts will be useful to UK businesses and should divert cash from bank deposits into the stock market. The dividend yield from equities coupled with low valuations may attract investment support. This is a positive background for Lowland. We will remain focused on strong companies that are providing excellent products or services to their clients. It is by providing excellence that they will weather any unforeseen macro-economic storm. A mixture of low valuations, strong management teams and expected interest rate cuts are behind the confidence we have in running a reasonable level of gearing and for our positive outlook for the Company.

**James Henderson and Laura Foll**  
**Fund Managers**  
**14 May 2025**

# Financial Summary

Extract from the Condensed Income Statement	Unaudited Half-Year Ended					
	31 Mar 2025			31 Mar 2024		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(16,569)	(16,569)	–	23,883	23,883
Income from investments	6,697	–	6,697	5,849	–	5,849
Other interest receivable and similar income	74	–	74	68	–	68
<b>Gross revenue and capital (losses)/gains</b>	<b>6,771</b>	<b>(16,569)</b>	<b>(9,798)</b>	<b>5,917</b>	<b>23,883</b>	<b>29,800</b>
Expenses, finance costs and taxation	(1,377)	(959)	(2,336)	(1,307)	(947)	(2,254)
<b>Net return/(loss) on ordinary activities after taxation</b>	<b>5,394</b>	<b>(17,528)</b>	<b>(12,134)</b>	<b>4,610</b>	<b>22,936</b>	<b>27,546</b>
<b>Return/(loss) per ordinary share – basic and diluted</b>	<b>2.06p</b>	<b>(6.69p)</b>	<b>(4.63p)</b>	<b>1.71p</b>	<b>8.49p</b>	<b>10.20p</b>

Extract from the Condensed Statement of Financial Position	Unaudited		Audited
	as at 31 Mar 2025 £'000	as at 31 Mar 2024 £'000	as at 30 Sep 2024 £'000
Investments held at fair value through profit or loss	377,870	416,381	432,617
Net current liabilities less creditors due after more than one year	(45,762)	(48,128)	(42,984)
<b>Net assets</b>	<b>332,108</b>	<b>368,253</b>	<b>389,633</b>
<b>Net asset value per ordinary share – basic and diluted</b>	<b>137.2p</b>	<b>136.3p</b>	<b>144.2p</b>

## Dividend

On 30 April 2025, a first interim dividend of 1.625p (2024: 1.6p) per ordinary share was paid in respect of the year ending 30 September 2025. A second interim dividend of 1.65p per ordinary share for the year ending 30 September 2025 has been declared and will be paid on 31 July 2025 to shareholders on the register of members at the close of business on 27 June 2025. The ex-dividend date is 26 June 2025. Based on the number of shares in issue on 14 May 2025 of 232,067,814, being the number of shares in issue, excluding those held in treasury, the cost of the dividend will be £3,829,000 (2024: £4,323,000).

# Financial Summary (continued)

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## Going Concern

The Directors have considered the liquidity of the portfolio and concluded that the assets of the Company consist of securities that are readily realisable. They have also considered the wars in Ukraine and Israel and changes in the international political landscape, including revenue forecasting, and a review of covenant compliance including the headroom above the most restrictive covenants. They have concluded that they are able to meet their financial obligations as they fall due for at least twelve months from the date of approval of the financial statements. Having assessed these factors, the principal risks and other matters discussed in connection with the viability statement, the Directors considered it appropriate for the financial statements to adopt the going concern basis of accounting in preparing the financial statements.

## 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 2024. 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 condensed set of financial statements for the half-year to 31 March 2025 has been prepared in accordance with "FRS 104 Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- (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**

**Helena Vinnicombe**

**Chair**

**14 May 2025**

# Investment Portfolio as at 31 March 2025

Company	Sector	Market Value £'000	% of Portfolio
HSBC	Banks	14,681	3.9
BP	Oil and Gas	10,684	2.8
Shell	Oil and Gas	10,588	2.8
GSK	Pharmaceuticals and Biotechnology	9,269	2.4
Barclays	Banks	8,922	2.4
Aviva	Life Insurance	8,714	2.3
FBD	Non-Life Insurance (Ireland)	8,315	2.2
M&G	Investment Banking and Brokerage Services	7,940	2.1
BT Group	Telecommunications Service Providers	7,786	2.1
Irish Continental	Industrial Transportation (Ireland)	7,220	1.9
<b>10 Largest</b>		<b>94,119</b>	<b>24.9</b>
International Personal Finance	Finance and Credit Services	7,122	1.9
Phoenix	Life Insurance	6,979	1.9
Standard Chartered	Banks	6,821	1.8
National Grid	Gas, Water and Multi-utilities	6,734	1.8
Tesco	Personal Care, Drug and Grocery Stores	6,174	1.6
Balfour Beatty	Construction and Materials	6,107	1.6
Legal & General	Life Insurance	6,065	1.6
Land Securities	Real Estate Investment Trusts	5,775	1.5
Rio Tinto	Industrial Metals and Mining	5,733	1.5
Babcock	Aerospace and Defence	5,722	1.5
<b>20 Largest</b>		<b>157,351</b>	<b>41.6</b>
Epwin <sup>1</sup>	Construction and Materials	5,672	1.5
Cranswick	Food Producers	5,543	1.5
Clarkson	Industrial Transportation	5,486	1.5
IMI	Electronic and Electrical Equipment	5,256	1.4
Senior	Aerospace and Defence	5,056	1.3
Lloyds Banking	Banks	5,046	1.3
Prudential	Life Insurance	4,957	1.3
Morgan Advanced Materials	Electronic and Electrical Equipment	4,821	1.3
Hill & Smith	Industrial Metals and Mining	4,752	1.3
Anglo American	Industrial Metals and Mining	4,718	1.2
<b>30 Largest</b>		<b>208,658</b>	<b>55.2</b>
J Sainsbury	Personal Care, Drug and Grocery Stores	4,700	1.2
Serica Energy <sup>1</sup>	Oil and Gas	4,687	1.2
Smith & Nephew	Medical Equipment and Services	4,609	1.2
ZIGUP	Industrial Transportation	4,407	1.2
NatWest	Banks	4,373	1.2
Ibstock	Construction and Materials	4,345	1.2
Kingfisher	Retailers	4,239	1.1
STV	Media	4,199	1.1
Severn Trent	Gas, Water and Multi-utilities	4,176	1.1
Renold <sup>1</sup>	Industrial Engineering	4,091	1.1
<b>40 Largest</b>		<b>252,484</b>	<b>66.8</b>

# Investment Portfolio as at 31 March 2025 (continued)

Company	Sector	Market Value £'000	% of Portfolio
Johnson Matthey	Chemicals	3,906	1.0
H&T Group <sup>1</sup>	Finance and Credit Services	3,886	1.0
Elecosoft <sup>1</sup>	Software and Computer Services	3,721	1.0
Chesnara	Life Insurance	3,712	1.0
Johnson Service <sup>1</sup>	Industrial Support Services	3,709	1.0
Beazley	Non-Life Insurance	3,708	1.0
Marshalls	Construction and Materials	3,614	1.0
Springfield Properties <sup>1</sup>	Household Goods and Home Construction	3,483	0.9
FRP Advisory Group <sup>1</sup>	Industrial Support Services	3,456	0.9
DCC	Industrial Support Services (Ireland)	3,190	0.8
<b>50 Largest</b>		<b>288,869</b>	<b>76.4</b>
Sabre Insurance	Non-Life Insurance	3,186	0.8
Inchcape	Retailers	2,914	0.8
Vertu Motors <sup>1</sup>	Retailers	2,910	0.8
Somero Enterprises <sup>1</sup>	Industrial Engineering (USA)	2,856	0.8
Shaftesbury Capital	Real Estate Investment Trusts	2,808	0.8
Reach	Media	2,788	0.7
Vodafone	Telecommunications Service Providers	2,710	0.7
Workspace	Real Estate Investment Trusts	2,698	0.7
Mondi	General Industrials	2,581	0.7
Castings	Industrial Metals and Mining	2,566	0.7
<b>60 Largest</b>		<b>316,886</b>	<b>83.9</b>
Smiths News	Industrial Support Services	2,456	0.7
Vanquis Banking Group	Finance and Credit Services	2,421	0.6
Bellway	Household Goods and Home Construction	2,364	0.6
Hammerson	Real Estate Investment Trusts	2,345	0.6
Conduit	Non-Life Insurance	2,331	0.6
Halfords	Retailers	2,323	0.6
TP ICAP Group	Investment Banking and Brokerage Services	2,322	0.6
Palace Capital	Real Estate Investment Trusts	2,146	0.6
Elementis	Chemicals	2,132	0.6
TT Electronics	Technology Hardware and Equipment	2,075	0.5
<b>70 Largest</b>		<b>339,801</b>	<b>89.9</b>
Speedy Hire	Industrial Support Services	2,042	0.5
Dunelm Group	Retailers	1,999	0.5
Macfarlane	General Industrials	1,894	0.5
Oxford Sciences Enterprises <sup>2</sup>	Pharmaceuticals and Biotechnology	1,840	0.5
IP Group	Investment Banking and Brokerage Services	1,787	0.5
Norcros	Construction and Materials	1,732	0.5
Segro	Real Estate Investment Trusts	1,727	0.5
Helical	Real Estate Investment and Services	1,675	0.5
Domino's Pizza Group	Travel and Leisure	1,619	0.4
Ilika <sup>1</sup>	Electronic and Electrical Equipment	1,602	0.4
<b>80 Largest</b>		<b>357,718</b>	<b>94.7</b>

# Investment Portfolio as at 31 March 2025 (continued)

Company	Sector	Market Value £'000	% of Portfolio
Kier Group	Construction and Materials	1,589	0.4
Coats Group	General Industrials	1,580	0.4
Midwich <sup>1</sup>	Industrial Support Services	1,545	0.4
DFS Furniture	Retailers	1,315	0.4
RWS Holdings <sup>1</sup>	Industrial Support Services	1,302	0.3
Aberdeen Group	Investment Banking and Brokerage Services	1,160	0.3
Headlam	Household Goods and Home Construction	1,123	0.3
Churchill China <sup>1</sup>	Household Goods and Home Construction	1,087	0.3
Airea <sup>1</sup>	Household Goods and Home Construction	1,072	0.3
PZ Cussons	Personal Care, Drug and Grocery Stores	1,011	0.3
<b>90 Largest</b>		<b>370,502</b>	<b>98.1</b>
Next 15 <sup>1</sup>	Media	862	0.2
Card Factory	Retailers	852	0.2
Carclo	General Industrials	797	0.2
Watkin Jones <sup>1</sup>	Household Goods and Home Construction	751	0.2
XP Power	Electronic and Electrical Equipment	739	0.2
Flowtech Fluidpower <sup>1</sup>	Electronic and Electrical Equipment	651	0.2
Wynnstay <sup>1</sup>	Food Producers	486	0.1
River UK Micro Cap (formerly River & Mercantile)	Closed End Investments	410	0.1
Ultimate Products	Household Goods and Home Construction	405	0.1
Paypoint	Industrial Support Services	363	0.1
<b>100 Largest</b>		<b>376,818</b>	<b>99.7</b>

<sup>1</sup> AIM Stocks

<sup>2</sup> Unlisted Investments

Source: Janus Henderson

# Directors and other information

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## Directors

Helena Vinnicombe (Chair)  
Duncan Budge  
Gaynor Coley  
Mark Lam  
Tom Walker

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

The Management Engagement Committee and the Nominations Committee are chaired by Helena Vinnicombe 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.

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MANAGED BY

**Janus Henderson**  
— INVESTORS —



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