Lowland Investment Company plc

Update for the Half Year Ended 31 March 2026

MANAGED BY
Janus Henderson
INVESTORS

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.

Investment Policy

Asset Allocation

The Company invests in a combination of large, medium and smaller companies listed predominantly 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 quarterly 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.

Lowland Key Dates

First interim dividend paid	30 April 2026
Second interim dividend paid	31 July 2026
Third interim dividend paid	30 October 2026
Final dividend paid	29 January 2027
Half year results	Published May
Full year results	Published December
Annual General Meeting	January

This update contains material extracted from the unaudited half-year results of the Company for the six months ended 31 March 2026. The unabridged results for the half year are available on the Company's website: www.lowlandinvestment.com

Key Data for the six months ended 31 March

Net Asset Value Total Return[1]

7.1%

2025: -2.1%

Benchmark Total Return[2]

8.9%

2025: 4.1%

Share Price Total Return[3]

6.8%

2025: 2.9%

Dividend in respect of the period

3.425p

2025: 3.275p

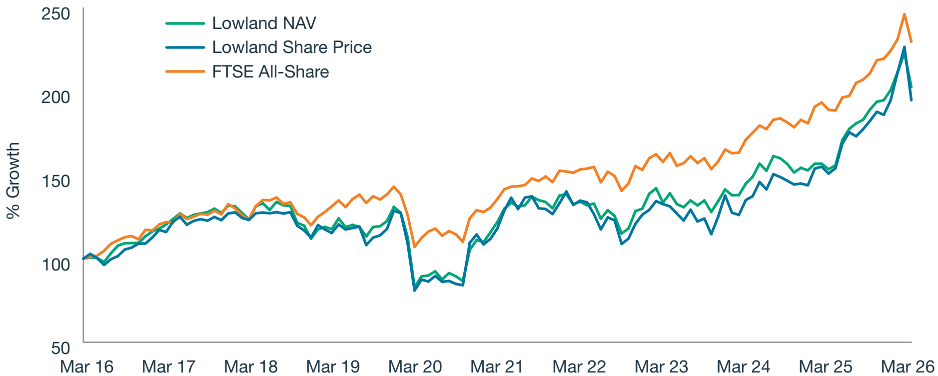
Financial Highlights

	Half year ended 31 Mar 2026	Half year ended 31 Mar 2025	Year ended 30 Sept 2025
NAV per ordinary share (debt at par)	**174.2p**	137.2p	165.8p
NAV per ordinary share (debt at fair value)	**177.2p**	139.9p	168.6p
Share price[3]	**159.0p**	129.0p	150.5p
Market capitalisation	**£350m**	£312m	£331m
Dividend per share for the period	**3.425p**	3.275p	6.625p
Ongoing charge	**0.70%**	0.71%	0.71%
Dividend yield[4]	**4.3%**	5.0%	4.4%
Gearing	**13.5%**	13.8%	11.5%
Discount (debt at fair value)	**10.2%**	7.8%	10.7%
AIC UK Equity Income sector – average discount at period end	**6.0%**	5.0%	3.0%

[1] Net asset value ("NAV") per share total return (including dividends reinvested) with debt at fair value
[2] FTSE All-Share Index (including dividends reinvested)
[3] Using mid-market closing price
[4] Based on dividends paid and declared in respect of the previous twelve-month period
Sources: Morningstar Direct, Janus Henderson, Factset

Performance

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



Rebased to 100 at 31 March 2016

Total Return Performance

to 31 March 2026	6 months %	1 year %	3 years %	5 years %	10 years %	25 years %
NAV[1]	**7.1**	32.1	51.8	66.2	102.7	668.1
Share price[2]	**6.8**	29.0	46.8	65.0	94.8	725.5
FTSE All-Share Index	**8.9**	21.5	45.6	69.3	129.8	379.0
AIC UK Equity Income sector – NAV	**4.2**	16.8	36.8	51.0	104.1	500.5
AIC UK Equity Income sector – share price	**3.7**	16.2	35.6	46.5	102.4	567.3

Historical Performance

Year to 30 Sept	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As at 31 Mar 2026[3]
Net assets[4] (£m)	387	440	439	386	279	394	313	349	390	365	**383**
Per ordinary share											
NAV[5]*	143.2p	162.8p	162.5p	142.8p	103.1p	145.9p	115.9p	129.3p	144.2p	165.8p	**174.2p**
Share price*	133.7p	150.4p	151.5p	128.0p	91.4p	131.5p	104.5p	113.0p	127.0p	150.5p	**159.0p**
Net revenue*	4.77p	4.91p	5.86p	6.80p	3.38p	4.27p	6.10p	6.71p	6.29p	6.73p	**2.64p**
Net dividends paid*	4.50p	4.90p	5.40p	5.95p	6.00p	6.025p	6.10p	6.25p	6.425p	6.625p	**3.425p[6]**

[1] NAV per share total return (including dividends reinvested) with debt at fair value (except 25 years, which is debt at par)
[2] Using mid-market closing price
[3] Net revenue and net dividends paid are for the six-month period ended 31 March 2026
[4] Attributable to ordinary shares
[5] NAV with debt at par value
[6] First interim dividend of 1.70p per ordinary share paid on 30 April 2026 and second interim dividend of 1.725p per ordinary share that will be paid on 31 July 2026
* Figures for 2016 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
Sources: Morningstar Direct, Janus Henderson and Factset

Chair's Statement

Overview

Over the six months to 31 March 2026 Lowland's absolute total return on NAV was a pleasing +7.1%, while the share price total return was +6.8%. As tends to be the case in times of significant geopolitical upheaval, investors were more cautious about smaller companies, which largely accounts for Lowland's modest underperformance when compared to its primary benchmark, the FTSE All-Share Index (+8.9%). However, continuing the trend of previous periods, this weakness in smaller companies was at least partly mitigated by takeover activity, with a further two approaches for portfolio companies in the last six months, which contributed to Lowland's outperformance of the smaller companies benchmark (see Fund Managers' Report for more detail).

Towards the end of the six months, the Iran War led to sharp falls in equity markets globally. At a portfolio level this was positive for oil companies, which are well represented in both the UK market and in Lowland, but more generally the rising price of oil has had a knock-on effect on inflation and hence interest rate expectations, with analysts now predicting that rates will rise, rather than fall, over the coming months. This in turn has impacted the more cyclical companies in the portfolio such as housebuilders. Against a volatile and uncertain backdrop your Fund Managers continue to focus on the quality, resilience and valuation of the portfolio companies.

Dividends

Lowland earnings per share during the period were 2.64p, compared to 2.06p the previous year – while Lowland's earnings are growing, the magnitude of the increase is due mainly to the timing of dividend payments. A second interim dividend of 1.725p per share has been declared, an increase of 4.5% on last year's payment of 1.65p per share. 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. On a 12-month historic run rate, this gives a dividend of 6.775p per share, representing a 4.3% dividend yield for shareholders.

As in previous years, the earnings generated within the portfolio tend to be quite heavily weighted to the second half, so we will need to wait until the year end to see the final outcome of the earnings increase.

Gearing

Gearing rose during the period, reaching 13.5% as at the end of March compared to 11.5% at the last financial year end. Gearing has been beneficial for the Company's returns over the long run, and was modestly beneficial in the first half (as shown in the waterfall graph in the Fund Managers' report). The Board believes that the ability to use gearing is an important distinguishing factor for investment companies such as Lowland.

Share price and discount

No shares were bought back or issued during the period. The relatively modest move in the discount from the start (-10.7%) to the end (-10.2%) of the period masks a wider range over the six months, with the discount varying from just over 5% to just under 11% at its widest.

Outlook

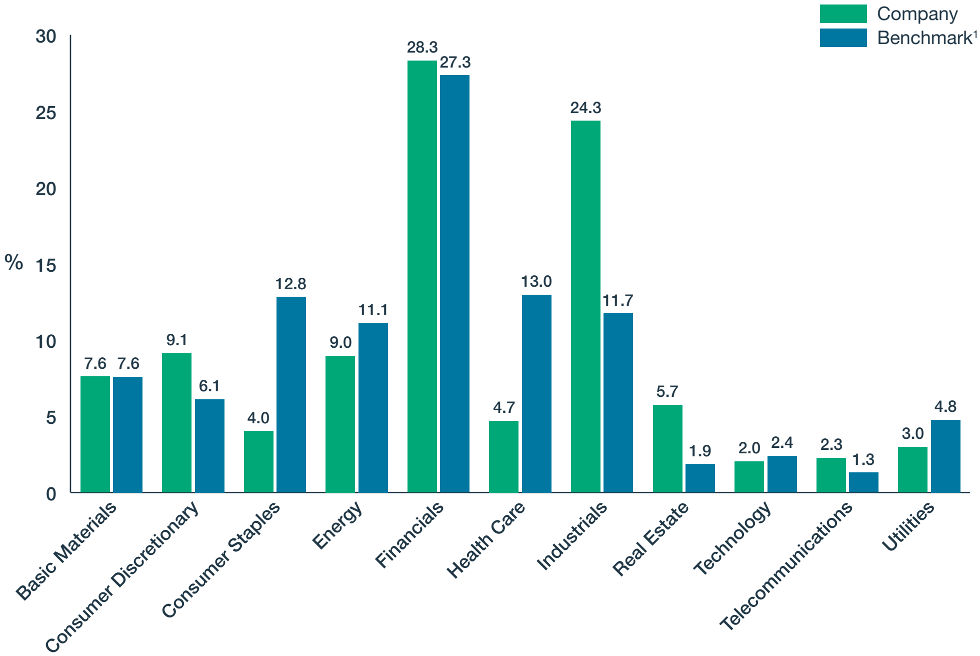
The war in the Middle East, with the rise in the oil price and consequent rise in inflation, has added a further layer of uncertainty to an already subdued domestic economic backdrop. It is times such as these that remind us of the importance of investing in a diverse group of companies, with strong management teams, across a range of different sectors. In addition, a margin of defensiveness is provided by extremely low starting valuations.

Since the end of the half year, in the period to 11 May 2026, the NAV has increased by 6.3% and the share price by 7.4%, largely following the newsflow around the progress of the war. This compares favourably to a 2.1% rise in the FTSE All-Share Index.

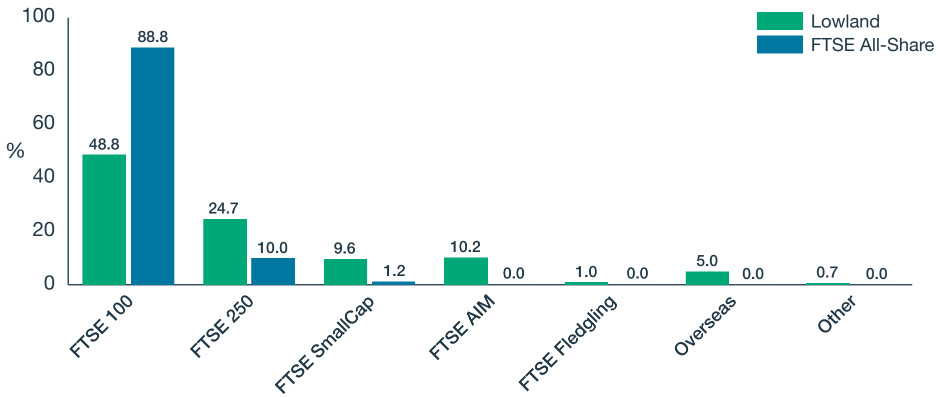
Helena Vinnicombe
Chair
12 May 2026

Equity Allocation as at 31 March

Sector Weightings (%)



Market Cap Weighting (%)



[1] FTSE All-Share Index.
Source: Factset, Janus Henderson

Fund Managers' Report

Performance review

The six months ended 31 March 2026 was a good absolute performance period for Lowland, with a net asset value total return of 7.1%. However, in a UK market where outperformance was predominantly driven by a small number of the largest companies, Lowland underperformed its FTSE All-Share benchmark, which returned 8.9%. The Deutsche Numis Smaller Companies Plus AIM (excluding investment companies) Index fell 5.1% over the same period, demonstrating the degree to which smaller companies underperformed.

The chart below illustrates that, whilst stock selection was positive, holding more than the benchmark in smaller companies more than offset this.

Attribution returns (%)

Ten largest absolute contributors to performance during the six months to 31 March 2026:

	Share price total return %	Contribution to return %
BP	46.2	1.0
HSBC	21.0	0.8
Shell	38.0	0.8
GSK	33.3	0.8
Serica Energy	53.5	0.7
Rio Tinto	46.1	0.7
Senior	44.7	0.6
FBD	16.7	0.4
Schroders	56.8	0.3
National Grid	20.6	0.3

Source: Bloomberg, Janus Henderson

It is notable that seven of the top ten best performers are FTSE 100 companies, with the exceptions being North Sea oil & gas producer Serica Energy (which is a beneficiary of the recent rise in energy prices), aerospace components supplier Senior (which has a recommended takeover offer from Blackstone), and Irish insurer FBD (which continued to steadily grow premiums written in its core Irish market, while paying an attractive dividend yield).

Ten largest absolute detractors from performance during the six months to 31 March 2026:

	Share price total return %	Contribution to return %
Eleco	-28.0	-0.3
Ibstock	-27.4	-0.2
Ilika	-46.7	-0.2
Aviva	-8.6	-0.2
Dunelm	-25.0	-0.2
Card Factory	-36.8	-0.2
Alumasc	-37.9	-0.2
FRP Advisory	-22.6	-0.2
Mondi	-17.2	-0.1
Johnson Service	-14.0	-0.1

Source: Bloomberg, Janus Henderson

In a backdrop where UK economic growth stalled in the second half of 2025, much of what ties the weakest performers together was subdued domestic economic activity, particularly ahead of the November Budget (which fell at an unfortunate time for retailers such as Dunelm and Card Factory in the run up to peak Christmas trading). Elsewhere, some share prices were impacted by the debate around artificial intelligence ('AI') and whether it could mean higher levels of competition or margin pressure in certain industries. Lowland holds little in the industries that are currently seen as most likely to be negatively impacted (for example, software or data services). It was not, however, entirely immune – Eleco, which is a software provider for the construction industry, saw its shares de-rate, as did professional services firm FRP Advisory. These businesses are yet to see any impact on trading as a result of AI, and both are highly specialist in what they are producing which will, we expect, provide a degree of insulation.

Activity

Purchases have been made across a diverse range of companies. It is this variety of businesses held that protects the portfolio in uncertain times. Smaller companies generally have seen greater share price weakness than large companies. Poor sentiment is driven by concerns over the economy, but this has created the chance to buy quality small companies at low valuations. Examples of this are Alumasc, a building supply company and Cohort, which provides the defence industry with electronic and surveillance technology solutions. Although larger companies generally held up better, there is a large disparity in their performance. The advances in AI are expected to disrupt many business models. This has caused share price weakness in some large companies. The problems can be exaggerated as the adoption of AI has the potential to reduce costs and improve productivity for many. An example is RELX, where the share price has fallen on concerns over what AI will do to their business. This has created an opportunity for us to buy a holding in this high-quality company at a relatively low valuation as we believe it will not be disrupted to the extent some are predicting.

Shares have also been bought in commercial property companies with high-quality portfolios. These include Segro and Hammerson as the share price discounts to their asset value appear too high. Meanwhile, the disposals in the portfolio have mainly resulted from takeovers, which have included Renold and Schroders. The cash from them has also allowed us to refresh the portfolio with some new names such as Young & Co's Brewery, the pub operator and brewer, and Mears, the maintenance service provider.

The acquired companies operate across a wide range of sectors. They do, however, have one feature in common which is they have very able management teams who we expect will deal with the challenges they face from the global and domestic economy.

Outlook

This is not the time to make conviction calls about what will happen in the global economy. It is rather to recognise how little as investors we know about what the future holds. It is from this position that we can focus on how to run the portfolio. We need companies with management teams that will adapt to the circumstances and thus continue to provide excellence in their product offerings.

The valuation of the businesses need to be undemanding as, however talented management is, there will be times when it is difficult to drive a company forward. When a starting valuation is low there is less scope for investors' disappointment with the results. The portfolio diversity and strength of management teams means we believe the Company is well positioned for further capital and income growth.

James Henderson and Laura Foll
Fund Managers
12 May 2026

Financial Summary

Extract from the Condensed Income Statement	Unaudited Half Year Ended 31 Mar 2026 Revenue return £'000	31 Mar 2026 Capital return £'000	31 Mar 2026 Total £'000	31 Mar 2025 Revenue return £'000	31 Mar 2025 Capital return £'000	31 Mar 2025 Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	21,188	21,188	–	(16,569)	(16,569)
Income from investments	7,223	–	7,223	6,697	–	6,697
Other interest receivable and similar income	82	–	82	74	–	74
Gross revenue and capital gains/(losses)	**7,305**	**21,188**	**28,493**	**6,771**	**(16,569)**	**(9,798)**
Expenses, finance costs and taxation	(1,489)	(1,002)	(2,491)	(1,377)	(959)	(2,336)
Net return/(loss) after taxation	**5,816**	**20,186**	**26,002**	**5,394**	**(17,528)**	**(12,134)**
Return/(loss) per ordinary share – basic and diluted	**2.64p**	**9.18p**	**11.82p**	**2.06p**	**(6.69p)**	**(4.63p)**

Extract from the Condensed Statement of Financial Position	as at 31 Mar 2026 £'000	Unaudited as at 31 Mar 2025 £'000	Audited as at 30 Sep 2025 £'000
Investments held at fair value through profit or loss	435,066	377,870	406,564
Net current liabilities less creditors due after more than one year	(51,799)	(45,762)	(41,929)
Net assets	**383,267**	**332,108**	**364,635**
Net asset value per ordinary share – basic and diluted	**174.2p**	**137.2p**	**165.8p**

Dividend

On 30 April 2026, a first interim dividend of 1.70p (2025: 1.625p) per ordinary share was paid in respect of the year ending 30 September 2026. A second interim dividend of 1.725p per ordinary share for the year ending 30 September 2026 has been declared and will be paid on 31 July 2026 to shareholders on the register of members at the close of business on 26 June 2026. The ex-dividend date is 25 June 2026. Based on the number of shares in issue on 11 May 2026 of 219,972,265, being the number of shares in issue, excluding those held in treasury, the cost of the dividend will be £3,795,000 (2025: £3,736,000).

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 impact of global conflicts 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 and the principal risks, the Directors considered it appropriate 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;
- 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 2025. 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 2026 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
12 May 2026

Investment Portfolio as at 31 March 2026

Company	Sector	Market Value £'000	% of Portfolio
HSBC	Banks	17,160	3.9
BP	Oil and Gas	14,854	3.4
Shell	Oil and Gas	13,434	3.1
GSK	Pharmaceuticals and Biotechnology	13,086	3.0
M&G	Investment Banking and Brokerage Services	10,880	2.5
Barclays	Banks	10,708	2.5
Serica Energy[1]	Oil and Gas	10,273	2.4
Senior	Aerospace and Defence	9,732	2.2
FBD	Non-Life Insurance (Ireland)	9,730	2.2
Rio Tinto	Industrial Metals and Mining	8,679	2.0
10 largest		**118,536**	**27.2**
Standard Life	Life Insurance	8,288	1.9
Irish Continental	Industrial Transportation (Ireland)	7,944	1.8
Aviva	Life Insurance	7,925	1.8
National Grid	Gas, Water and Multi-utilities	7,834	1.8
Standard Chartered	Banks	7,754	1.8
Balfour Beatty	Construction and Materials	6,858	1.6
Clarkson	Industrial Transportation	6,279	1.5
Prudential	Life Insurance	6,228	1.5
Chesnara	Life Insurance	6,225	1.4
Anglo American	Industrial Metals and Mining	6,158	1.4
20 largest		**190,029**	**43.7**
Legal & General	Life Insurance	6,155	1.4
Lloyds Banking	Banks	5,910	1.4
Land Securities	Real Estate Investment Trusts	5,806	1.3
Hill & Smith	Industrial Metals and Mining	5,728	1.3
ZIGUP	Industrial Transportation	5,727	1.3
BT	Telecommunications Service Providers	5,631	1.3
Johnson Matthey	Chemicals	5,593	1.3
RELX	Software and Computer Services	5,571	1.3
IMI	Electronic and Electrical Equipment	5,399	1.2
NatWest	Banks	5,344	1.2
30 largest		**246,893**	**56.7**
J Sainsbury	Personal Care, Drug and Grocery Stores	5,252	1.2
Severn Trent	Gas, Water and Multi-utilities	5,085	1.2
Smith & Nephew	Medical Equipment and Services	5,036	1.2
Springfield Properties[1]	Household Goods and Home Construction	4,836	1.1
Morgan Advanced Materials	Industrial Engineering	4,762	1.1
Kingfisher	Retailers	4,750	1.1
Vanquis Banking	Finance and Credit Services	4,675	1.1
Norcros	Construction and Materials	4,545	1.0
Vodafone	Telecommunications Service Providers	4,211	1.0
Sabre Insurance	Non-Life Insurance	3,863	0.9
40 largest		**293,908**	**67.6**

Investment Portfolio as at 31 March 2026 (continued)

Company	Sector	Market Value £'000	% of Portfolio
Segro	Real Estate Investment Trusts	3,863	0.9
Johnson Service	Industrial Support Services	3,686	0.8
Hammerson	Real Estate Investment Trusts	3,535	0.8
Volex[1]	Electronic and Electrical Equipment	3,394	0.8
Babcock	Aerospace and Defence	3,305	0.8
Inchcape	Retailers	3,262	0.8
Eleco[1]	Software and Computer Services	3,165	0.7
Vertu Motors[1]	Retailers	3,163	0.7
Dunelm	Retailers	3,136	0.7
Aberdeen	Investment Banking and Brokerage Services	3,130	0.7
50 largest		**327,547**	**75.3**
Halfords	Retailers	2,987	0.7
Mondi	General Industrials	2,953	0.7
Smiths News	Industrial Support Services	2,944	0.7
Ibstock	Construction and Materials	2,881	0.7
Castings	Industrial Metals and Mining	2,879	0.7
Vesuvius	Industrial Engineering	2,877	0.7
DCC	Industrial Support Services (Ireland)	2,872	0.6
Shaftesbury Capital	Real Estate Investment Trusts	2,869	0.6
Workspace	Real Estate Investment Trusts	2,809	0.6
Cranswick	Food Producers	2,772	0.6
60 largest		**356,390**	**81.9**
Speedy Hire	Industrial Support Services	2,742	0.6
Marks & Spencer	Personal Care, Drug and Grocery Stores	2,713	0.6
Mears	Real Estate Investment and Services	2,694	0.6
River UK Micro Cap	Closed End Investments	2,678	0.6
FRP Advisory[1]	Industrial Support Services	2,670	0.6
Elementis	Chemicals	2,655	0.6
Marshalls	Construction and Materials	2,617	0.6
STV	Media	2,578	0.6
Coats	General Industrials	2,526	0.6
IP	Investment Banking and Brokerage Services	2,451	0.6
70 largest		**382,714**	**87.9**
TP ICAP	Investment Banking and Brokerage Services	2,443	0.6
Kier	Construction and Materials	2,420	0.6
Reach	Media	2,361	0.5
Bellway	Household Goods and Home Construction	2,304	0.5
Young & Co's Brewery[1]	Travel and Leisure	2,268	0.5
Breedon	Construction and Materials	2,234	0.5
Oxford Sciences Enterprises[2]	Pharmaceuticals and Biotechnology	2,147	0.5
Cohort[1]	Aerospace and Defense	2,073	0.5
Somero Enterprises[1]	Industrial Engineering (USA)	2,072	0.5
Costain	Construction and Materials	1,995	0.5
80 largest		**405,031**	**93.1**

Investment Portfolio as at 31 March 2026 (continued)

Company	Sector	Market Value £'000	% of Portfolio
PZ Cussons	Personal Care, Drug and Grocery Stores	1,838	0.4
Hilton Foods	Food Producers	1,788	0.4
Arbuthnot Banking[1]	Banks	1,700	0.4
McBride	Personal Care, Drug and Grocery Stores	1,697	0.4
Alumasc[1]	Construction and Materials	1,537	0.4
Carclo	General Industrials	1,507	0.4
Helical	Real Estate Investment Trusts	1,487	0.3
Wynnstay[1]	Food Producers	1,420	0.3
Valterra Platinum	Precious Metals and Mining (South Africa)	1,387	0.3
Macfarlane	General Industrials	1,300	0.3
90 largest		**420,692**	**96.7**
DFS Furniture	Retailers	1,260	0.3
Palace Capital	Real Estate Investment Trusts	1,255	0.3
Card Factory	Retailers	1,192	0.3
XP Power	Electronic and Electrical Equipment	1,184	0.3
Hollywood Bowl	Travel and Leisure	1,178	0.2
WH Smith	Retailers	1,147	0.2
Ilika[1]	Electronic and Electrical Equipment	1,068	0.2
RWS Holdings[1]	Industrial Support Services	837	0.2
Airea[1]	Household Goods and Home Construction	825	0.2
Next 15[1]	Media	678	0.2
100 largest		**431,316**	**99.1**

[1] AIM stocks
[2] Unlisted investments
Source: Janus Henderson

Directors and Other Information

Directors

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

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

The Management Engagement Committee and the Nominations and Remuneration Committee are chaired by Helena Vinnicombe and the Audit and Risk 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**

Performance Details/ Share Price Information

The Company's share price and NAV are published daily and can be found on its website at **www.lowlandinvestment.com**.

The market price of the Company's shares is also published daily in the Financial Times, which shows figures for the estimated NAV and premium/discount, and in the London Stock Exchange Daily Official List.

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**. 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.

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Lowland Investment Company plc
201 Bishopsgate
London EC2M 3AE

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The Association of Investment Companies

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LONDON STOCK EXCHANGE

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