



Lowland Investment Company plc

Update for the Half-Year Ended
31 March 2023

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 Total Return.

Investment Policy

Asset Allocation

The Company will invest in a combination of large, medium and smaller companies listed in the UK. We are not constrained by the weightings of any index; we focus instead on controlling absolute risk by diversifying on the basis of underlying company characteristics such as size, industry, economic sensitivity, clients and management. In normal circumstances up to half the portfolio will be invested in FTSE 100 companies; the remainder will be divided between small and medium-sized companies. On occasions the Manager will buy shares listed overseas. The Manager may also invest a maximum of 15% in other listed trusts.

Dividend

The Company aims to provide shareholders with better-than-average dividend growth.

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 never exceed 29.99% 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 2023

Net Asset Value Total Return

16.1%

Benchmark Total Return

12.3%

Dividend

3.05p

Financial Highlights

	Half-year ended 31 Mar 2023	Half-year ended 31 Mar 2022	Year ended 30 Sept 2022
NAV per ordinary share ¹	131.9p	141.1p	115.9p
Share price ²	124.3p	133.0p	104.5p
Market capitalisation	£336m	£359m	£282m
Dividend per share	3.05p	3.05p	6.10p
Ongoing charge	0.7%	0.6%	0.6%
Dividend yield ³	4.9%	4.5%	5.8%
Gearing	14.1%	13.1%	12.5%
Discount	5.8%	5.7%	11.5%

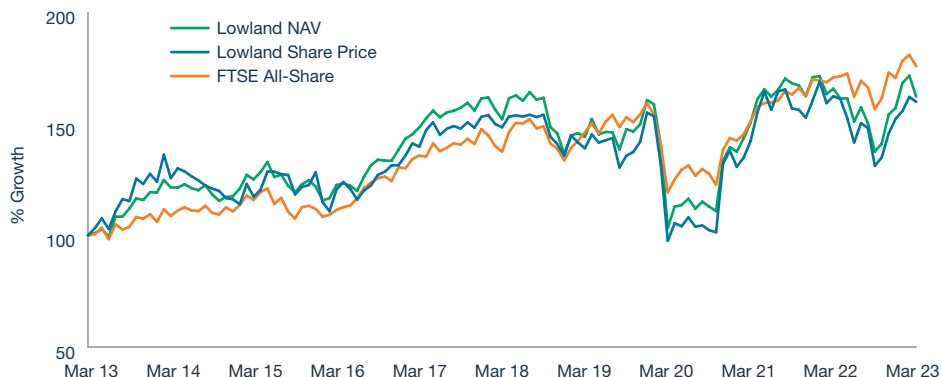
¹ NAV ('Net Asset Value') with debt at par value

² Using mid-market closing price

³ 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 2013

Sources: Morningstar Direct, Funddata, Refinitiv Datastream and Janus Henderson

	6 months %	1 year %	3 years %	5 years %	10 years %	25 years %
Net asset value	16.1	-0.4	61.2	8.1	63.9	576.7
Share price ¹	21.9	-1.5	63.8	7.7	60.0	659.9
Benchmark ²	12.3	2.9	47.4	27.9	75.9	244.6

¹ Using mid-market closing price

² FTSE All-Share Index

Sources: Morningstar Direct, Funddata, Refinitiv Datastream and Janus Henderson.

Historical Record

Year to 30 Sept	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	As at 31 Mar 2023 ¹
Net assets ² (£m)	347	362	355	387	440	439	386	279	394	313	356
Per ordinary share											
NAV ³ *	130.7p	134.6p	131.8p	143.2p	162.8p	162.5p	142.8p	103.1p	145.9p	115.9p	131.9p
Share price*	132.5p	135.5p	128.7p	133.7p	150.4p	151.5p	128.0p	91.4p	131.5p	104.5p	124.3p
Net revenue*	3.67p	3.94p	4.64p	4.77p	4.91p	5.86p	6.80p	3.38p	4.27p	6.10p	2.13p
Net dividends paid*	3.40p	3.70p	4.10p	4.50p	4.90p	5.40p	5.95p	6.00p	6.025p	6.10p	3.05p ⁴

¹ Net revenue and net dividends paid are for the six month period ended 31 March 2023

² Attributable to ordinary shares

³ NAV with debt at par value

⁴ First interim dividend of 1.525p per ordinary share paid on 28 April 2023 and second interim dividend of 1.525p per ordinary share that will be paid on 31 July 2023

* Figures for 2013 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") rose by 16.1% over the six months ended 31 March, outperforming the FTSE All-Share Index, which increased by 12.3%. This is a tentative recovery in the Company's performance, which has been disappointing since the Brexit vote. Returns over relatively short periods can be volatile. This is demonstrated by the fact that the three year return, which was slightly negative at the year end and lagged the benchmark, is now 61.2%, some way above the benchmark's 47.4% return. Performance over five years still lags the benchmark, increasing by 8.1% compared with 27.9%.

Dividends

The recovery in income during the half year continued with Earnings per Share rising to 2.13p against a comparable 1.72p. This is still a little below the 2019 pre-pandemic level of 2.22p. There have not been any special dividends in the period, while there were in the comparable period last year.

The Board has maintained its progressive quarterly dividend policy. We have today declared our second interim of 1.525p, bringing the total so far to 3.05p, the same as last year.

Gearing

Gearing was again fairly steady during the half year, in the range of 12.1 to 14.9%, and now stands at 13.4%. We believe that the ability to employ gearing is an advantage offered by

investment trusts. The Company was a modest net investor over the period, to the tune of £9.4m, with most of the disposals coming from take-over bids.

Share price and discount

During the period the share price increased by 18.9% to 124.3p and the discount at which the shares trade reduced from 11.5% to 5.8%. After careful consideration of the issue the Board continues to believe that a discount control mechanism is not in shareholders' interests. The current share price is 122.0p and discount 9.5%.

Board

In line with my statement in the Annual Report, the process of recruiting a new director has begun, and an announcement will be made in due course.

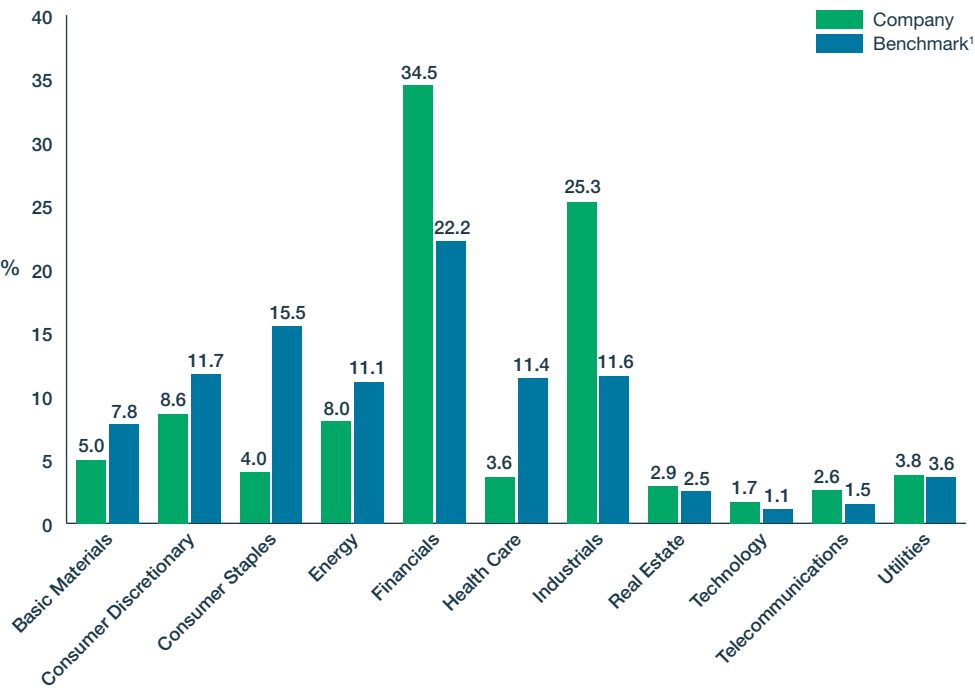
Outlook

Generating a reasonable level of growth, while getting inflation under control, is a challenge faced by most economies. We tend to the view that this challenge is fully recognised in UK market valuations, as considered more fully in the Fund Manager's Report. We are therefore looking for growth, particularly from the lower section of the market cap spectrum, to which we would expect Lowland's weighting to increase.

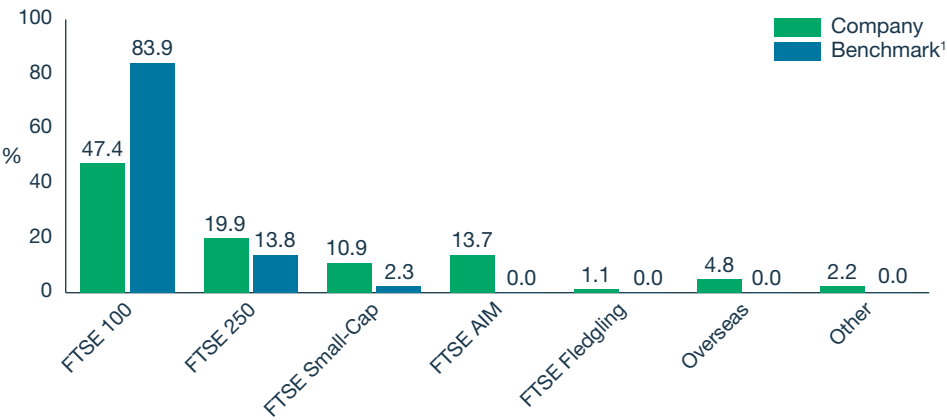
Robert Robertson
Chairman
18 May 2023

Equity allocation as at 31 March 2023

Sector Weightings (%)



Market Cap Weighting (%)



¹ FTSE All-Share

Fund Managers' Report

Performance review

Lowland achieved an increase in NAV of 16.1% which is satisfactory in absolute terms, and in relative terms against the benchmark, which returned 12.3%. As mentioned in the last Annual Report, our performance had been hampered by our bias towards medium and small companies, which are more UK focused than the very large companies which had been the main outperformers in the market. The table below shows that, over the half-year, the main UK indices for large and medium sized companies registered returns in the region of 12%. The smaller companies and AIM indices again underperformed in relative terms. Lowland outperformed the indices relative to each of the market cap groups, with a modest exception in AIM. This enabled Lowland to outperform its benchmark, despite it having a much greater exposure to the smaller end of the market. The outperformance is due mainly to stock selection and takeovers, as mentioned below.

There are signs that investors may be beginning to see value in the UK market, which is at a marked discount to its international peers. Factors behind this include normalisation after the pandemic, and the fact that Government is no longer in a state of chaos. Furthermore, some of the Brexit issues are finally being put behind us, the

Windsor Framework on Northern Ireland being a case in point. We would expect medium and smaller companies, including AIM companies, to outperform in terms of income and growth, as economic recovery materialises.

It has been a very busy period for news perceived to be relevant to the stock market. The Autumn Budget of 2022 brought about the end of the Truss government and its central premise of growth at any cost was abandoned. In April this year we nearly experienced a new banking crisis emanating from Silicon Valley Bank, but investors have largely shrugged the news off and the market has made reasonable forward progress.

The reason for the advance in stock prices when investor sentiment is so poor is that valuations are very low. The evidence for this view is not just borne out by long-term valuation charts but also the increasing level of corporate activity. There were three takeovers of stocks in the portfolio during the period, with bids received for very different sorts of business. The most notable was **K3 Capital**, a regional corporate adviser. The quoted market was simply not valuing the shares highly enough. **Devro**, the sausage skin maker, and **Appreciate Group**, a corporate gift operator, were also taken over. These stocks received cash offers that existing shareholders accepted. Whilst

Portfolio performance and weightings

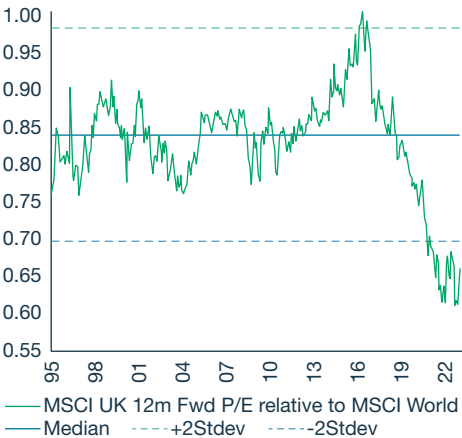
	Lowland weighting (%)	Lowland total return (%)	FTSE All-Share weighting (%)	Index return (%)
FTSE 100	47.4	15.5	83.9	12.5
FTSE 250	19.9	20.1	13.8	11.6
FTSE Small-Cap	10.9	18.6	2.3	5.7
FTSE AIM All-Share	13.7	-0.6	N/A	1.1

Source: Janus Henderson Investors, six months to 31 March 2023

Fund Managers' Report (continued)

these offers were at reasonable premia to the pre-bid price, they are likely to prove good purchases for the acquirers. It is unlikely that takeover activity will abate unless investors attribute a fair value to UK quoted companies. Similarly, there was no overriding theme to other portfolio companies which contributed to, or detracted from, performance. The chart below shows the value of UK earnings is at a low point.

UK equity market is cheap relative to the global market



Source: JPMorgan/Janus Henderson as at 31 December 2022.
P/E = price/earnings per share

Five highest contributors

We show the absolute stock contributions in the tables below as these are what drive the NAV. It is important to note however, that in comparing index performance against your Company's, what we do not own is also relevant. For instance, not having a holding in British American Tobacco aided relative performance. It was the agreed takeover of K3 that was the biggest absolute contributor to Lowland's return, while Serica,

the North Sea gas company, was the biggest detractor due to the imposition by the British government of a windfall tax.

	Share price total return (%)	Contribution to return (%)
K3 Capital	51.5	1.0
BP	20.3	0.7
FBD Holdings	40.9	0.6
Morgan Advanced Materials	27.3	0.6
Rolls-Royce	114.1	0.5

- **K3 Capital Group** was subject to a successful takeover during the period
- **BP** benefitted from high energy prices.
- **FBD Holdings** is an Irish insurer which benefits from pricing power in its sector.
- **Morgan Advanced Materials** has a strong market position, and is well-placed to benefit from infrastructure spending.
- **Rolls-Royce** has challenging plans for restructuring the business and we expect it to benefit as air travel increases.

Five largest detractors

	Share price total return (%)	Contribution to return (%)
Serica Energy	-39.4	-0.8
Direct Line Insurance	-25.9	-0.3
Ilika	-24.8	-0.2
Vodafone	-7.9	-0.2
DWF	-22.5	-0.1

Fund Managers' Report (continued)

- **Serica Energy** suffered from the UK Government windfall tax on energy companies, whilst poor underwriting and adverse weather conditions caused **Direct Line** to suffer losses, and to cut its dividend. The other largest detractors had no straightforward identifying factors for their performance other than continued market weakness in valuations.

The UK economy

In the fourth quarter of last year economists were chasing one another down with their economic forecasts for the current year. They took them too low and they are now quietly upgrading their growth targets. The resilience of the economy has been underestimated by the forecasters. There are economic issues to be faced in the UK, the most pressing of which are the low level of productivity growth and persistent inflation. The solution lies in a vibrant corporate sector that is investing in the future. A UK stock market with long-term investors providing capital will be a major part of this recovery.

Activity

During the period £35.1m was invested into UK stocks with disposals of £27.3m being made. The disposals predominantly came via the cash takeovers, with K3 being the largest. The holding in **Direct Line** was reduced as a result of a reassessment of the company's underwriting performance which has been disappointing. The purchases were a diverse range of companies. The holdings in Financials which are trading satisfactorily, but with strengths not reflected in their valuations, were increased; these include **M&G**, **Legal and General**, **Vanquis**, **Numis** and **Brooks Macdonald**. The Industrial sector remains a major part of the portfolio and the holding in the paper and packaging company **DS Smith** was increased. The Building Materials sector has seen marked share price weakness as investors are concerned that the higher mortgage rates will lead to severe

house price falls and a large slowdown in activity. This is not being borne out by current trading which, although subdued, is not markedly weak. There is, therefore, an opportunity to increase exposure to the strongest companies in the area. The holdings in **Marshalls**, **Bellway**, **Springfield Properties**, and **Epwin** were increased. Certain of the Retailers we hold have used several years of difficult trading to reduce their cost base and focus their business in preparation for more normal times. Examples of this can be found at **M&S** and **Halfords** where holdings were built up. Purchases were also made in **Cranswick**, the meat processor, **H&T**, the pawn broker, and **Hipgnosis**, a investment trust which provides pure play exposure to song rights. The thing these companies have in common is that they are all excellent at what they do. They bring a diverse blend of end market exposures, while individually we believe they have some control over their own destiny.

Outlook

GDP forecasts are being upgraded for 2023 by economic forecasters, and the inflation rate is falling, but slowly. The stickiness in inflation partially reflects many companies preserving operating margins. This suggests that, to protect the real value of capital in an inflationary period, a good hedge is a well-diversified portfolio of excellent companies which have pricing power through operational strengths and product excellence. If inflation falls faster than expected, interest rates may peak sooner and should fall faster, benefitting company valuations. In the meantime, we anticipate that dividend growth from the underlying portfolio should improve, backed by the predicted progression in earnings.

James Henderson and Laura Foll
Fund Managers
18 May 2023

Financial Summary

Extract from the Condensed Income Statement	31 Mar 2023			Unaudited Half-Year Ended 31 Mar 2022		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	46,791	46,791	–	(8,850)	(8,850)
Income from investments	6,980	–	6,980	5,692	–	5,692
Other interest receivable and similar income	43	–	43	32	–	32
Gross revenue and capital gains/(losses)	7,023	46,791	53,814	5,724	(8,850)	(3,126)
Expenses, finance costs and taxation	(1,256)	(886)	(2,142)	(1,063)	(745)	(1,808)
Net return/(loss) on ordinary activities after taxation	5,767	45,905	51,672	4,661	(9,595)	(4,934)
Return/(loss) per ordinary share – basic and diluted	2.13p	16.99p	19.12p	1.72p	(3.55p)	(1.83p)

Extract from the Condensed Statement of Financial Position	Unaudited		Audited
	as at 31 Mar 2023 £'000	as at 31 Mar 2022 £'000	as at 30 Sep 2022 £'000
Investments held at fair value through profit or loss	406,749	430,969	352,081
Net current liabilities less creditors due after more than one year	(50,281)	(49,799)	(39,045)
Net assets	356,468	381,170	313,036
Net asset value per ordinary share – basic and diluted	131.9p	141.1p	115.9p

Dividend

On 28 April 2023, a first interim dividend of 1.525p (2022: 1.525p) per ordinary share was paid in respect of the year ending 30 September 2023. A second interim dividend of 1.525p per ordinary share for the year ending 30 September 2023 has been declared and will be paid on 31 July 2023 to shareholders on the register of members at the close of business on 30 June 2023. The ex-dividend date is 29 June 2023. Based on the number of shares in issue on 18 May 2023 of 270,185,650, the cost of the dividend will be £4,120,000 (2022: £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 conflict in Ukraine, 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 2022. 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 2023 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
18 May 2023

Investment Portfolio as at 31 March 2023

Company	Sector	Market Value £'000	% of Portfolio
Shell	Oil and Gas	12,694	3.1
BP	Oil and Gas	12,514	3.1
Vanquis Banking Group	Finance and Credit Services	9,273	2.3
HSBC	Banks	9,233	2.3
FBD (Ireland)	Non-Life Insurance	9,167	2.2
National Grid	Gas, Water and Multi-utilities	8,951	2.2
GSK	Pharmaceuticals and Biotechnology	8,345	2.1
Standard Chartered	Banks	8,162	2.0
Aviva	Life Insurance	7,963	2.0
M&G	Investment Banking and Brokerage Services	7,920	1.9
10 largest		94,222	23.2
Anglo American	Industrial Metals and Mining	7,231	1.8
Irish Continental (Ireland)	Industrial Transportation	7,218	1.8
NatWest	Banks	7,098	1.7
Rio Tinto	Industrial Metals and Mining	6,846	1.7
Morgan Advanced Materials	Electronic and Electrical Equipment	6,721	1.7
Phoenix	Life Insurance	6,679	1.6
Tesco	Personal Care, Drug and Grocery Stores	6,664	1.6
Hiscox	Non-Life Insurance	6,557	1.6
Severn Trent	Gas, Water and Multi-utilities	6,478	1.6
Lloyds Banking	Banks	6,317	1.5
20 largest		162,031	39.8
Barclays	Banks	5,832	1.5
Senior	Aerospace and Defence	5,813	1.4
AstraZeneca	Pharmaceuticals and Biotechnology	5,784	1.4
Redde Northgate	Industrial Transportation	5,448	1.3
BT Group	Telecommunications Service Providers	5,395	1.3
Land Securities	Real Estate Investment Trusts	5,275	1.3
Balfour Beatty	Construction and Materials	5,237	1.3
International Personal Finance	Finance and Credit Services	5,159	1.3
BAE Systems	Aerospace and Defence	5,159	1.3
Vodafone	Telecommunications Service Providers	5,106	1.3
30 largest		216,239	53.2
IMI	Electronic and Electrical Equipment	5,037	1.2
Kingfisher	Retailers	5,024	1.2
Clarkson	Industrial Transportation	4,986	1.2
Prudential	Life Insurance	4,959	1.2
Conduit	Non-Life Insurance	4,655	1.2
H&T Group ¹	Finance and Credit Services	4,539	1.1
Marks & Spencer	Retailers	4,426	1.1
Headlam	Household Goods and Home Construction	4,409	1.1
TT Electronics	Technology Hardware and Equipment	4,376	1.1
Epwin ¹	Construction and Materials	4,315	1.1
40 largest		262,965	64.7

Investment Portfolio as at 31 March 2023 (continued)

Company	Sector	Market Value £'000	% of Portfolio
Finsbury Food Group ¹	Food Producers	4,230	1.0
Somero Enterprises ¹ (USA)	Industrial Engineering	4,144	1.0
Direct Line	Non-Life Insurance	4,125	1.0
Henderson Opportunities Trust	Closed End Investments – Investment Trust focusing primarily on UK smaller companies	4,080	1.0
Chesnara	Life Insurance	4,072	1.0
Marshall's	Construction and Materials	3,991	1.0
Serica Energy ¹	Oil and Gas	3,987	1.0
DS Smith	General Industrials	3,972	1.0
Mondi	General Industrials	3,844	0.9
DCC (Ireland)	Industrial Support Services	3,750	0.9
50 largest		303,160	74.5
Hill & Smith	Industrial Metals and Mining	3,652	0.9
Legal & General	Life Insurance	3,583	0.9
Rolls-Royce	Aerospace and Defence	3,551	0.9
Castings	Industrial Engineering	3,534	0.9
Alpha Financial Markets ¹	Industrial Support Services	3,506	0.9
Johnson Service ¹	Industrial Support Services	3,414	0.8
Jupiter Fund Management	Investment Banking and Brokerage Services	3,385	0.8
Vertu Motors ¹	Retailers	3,289	0.8
Numis ¹	Investment Banking and Brokerage Services	3,218	0.8
Hipgnosis	Closed End Investments – Investment Trust investing in song back catalogues	3,175	0.8
60 largest		337,467	83.0
Halfords	Retailers	3,173	0.8
Ibstock	Construction and Materials	3,110	0.8
STV	Media	3,106	0.7
Cranswick	Food Producers	3,094	0.7
Palace Capital	Real Estate Investment Trusts	2,925	0.7
XPS Pensions Group	Investment Banking and Brokerage Services	2,800	0.7
Ricardo	Construction and Materials	2,726	0.7
Renold ¹	Industrial Engineering	2,482	0.6
Reckitt Benckiser Group	Personal Care, Drug and Grocery Stores	2,463	0.6
Elementis	Chemicals	2,442	0.6
70 largest		365,788	89.9
IP Group	Investment Banking and Brokerage Services	2,434	0.6
Eleco ¹	Software and Computer Services	2,428	0.6
Tyman	Construction and Materials	2,400	0.6
Bellway	Household Goods and Home Construction	2,207	0.6
Churchill China ¹	Household Goods and Home Construction	2,194	0.6
Oxford Sciences Enterprises ²	Venture Capital business investing predominantly in Pharmaceuticals and Biotechnology	2,160	0.5
DWF Group	Industrial Support Services	2,075	0.5
Springfield Properties ¹	Household Goods and Home Construction	2,071	0.5
Helical	Real Estate Investment and Services	1,950	0.5
Iluka ¹	Electronic and Electrical Equipment	1,780	0.4
80 largest		387,487	95.3

Investment Portfolio as at 31 March 2023 (continued)

Company	Sector	Market Value £'000	% of Portfolio
Sabre Insurance	Non-Life Insurance	1,720	0.4
RWS Holdings ¹	Industrial Support Services	1,645	0.4
Hammerson	Real Estate Investment Trusts	1,566	0.4
Brooks MacDonald Group ¹	Investment Banking and Brokerage Services	1,503	0.4
Airea ¹	Household Goods and Home Construction	1,485	0.4
Reach	Media	1,447	0.3
Jadestone Energy ¹	Oil and Gas	1,173	0.3
Flowtech Fluidpower ¹	Electronic and Electrical Equipment	1,165	0.3
DFS Furniture	Retailers	1,158	0.3
Indus Gas ¹	Oil and Gas	930	0.2
90 largest		401,279	98.7
R&Q Insurance ¹	Non-Life Insurance	888	0.2
International Distributions Services	Industrial Transportation	842	0.2
I3 Energy ¹	Oil and Gas	824	0.2
Wadworth – Ordinary shares ²	Travel and Leisure	689	0.2
Carclo	General Industrials	468	0.1
Velocys ¹	Alternative Energy	356	0.1
Faron Pharmaceuticals ¹ (Finland)	Pharmaceuticals and Biotechnology	300	0.1
Severfield	Construction and Materials	269	0.1
Paypoint	Industrial Support Services	264	–
Harbour Energy	Oil and Gas	171	–
100 largest		406,350	99.9

¹ AIM Stocks

² Unlisted Investments

Source: Janus Henderson

Directors and other information

Directors

Robert Robertson (Chairman)
Duncan Budge
Gaynor Coley
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

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. 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. 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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Lowland Investment Company plc
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MANAGED BY

Janus Henderson
— INVESTORS —



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