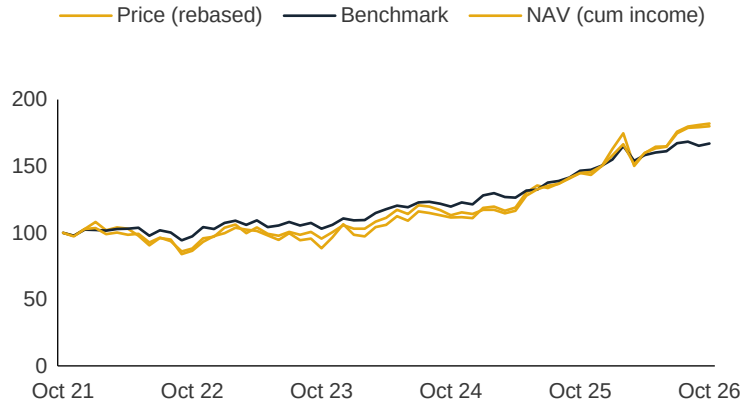
LOWLAND INVESTMENT COMPANY PLC (LWI) ISIN: GB00BNXGHS27

Factsheet - at 31 October 2026

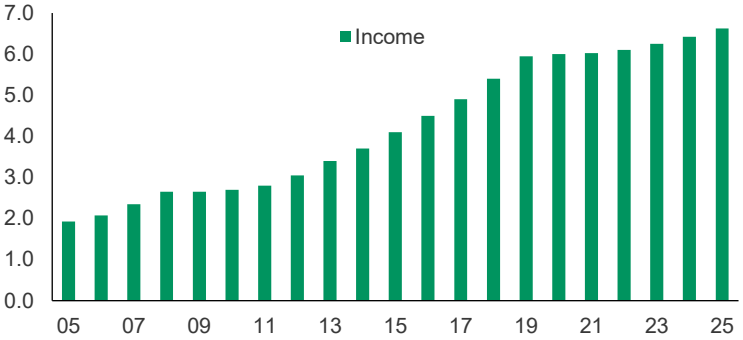
Marketing Communication

Janus Henderson INVESTORS

Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	0.5	3.4	13.8	25.6	105.8	82.0	121.3
NAV (Total return)	0.4	3.0	12.5	24.3	88.2	80.0	120.4
Benchmark (Total return)	1.1	-0.1	5.5	13.9	62.3	67.1	119.6
Relative NAV (Total return)	-0.7	3.1	7.0	10.4	25.9	12.9	0.8

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2025 to 30/9/2026	28.7	26.8
30/9/2024 to 30/9/2025	24.4	20.7
30/9/2023 to 30/9/2024	18.3	16.2
30/9/2022 to 30/9/2023	13.9	17.1
30/9/2021 to 30/9/2022	-16.4	-14.8

Source: at 31/10/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Find out more
Go to www.lowlandinvestment.com

Company overview

Objective

The Company aims to give shareholders a higher than average return with growth of both capital and income over the medium to long term, by investing in a broad spread of predominantly UK companies. The Company measures its performance against the FTSE All-Share Index.

Highlights

A growth and income company with a diversified portfolio of mainly UK equities and a strong dividend track record.

Company information

NAV (cum income)	205.0p
NAV (ex income)	202.2p
Share price	187.0p
Discount(-)/premium(+)	-8.8%
Yield	3.7%
Net gearing	11%
Net cash	-
Total assets Net assets	£491m £445m
Market capitalisation	£406m
Total voting rights	217,160,980
Total number of holdings	126
Ongoing charges (year end 30 Sep 2025)	0.71%
Benchmark	FTSE All-Share Index
Overall Morningstar Rating™ As of 31/10/2026	★★★★

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

LOWLAND INVESTMENT COMPANY PLC (LWI) ISIN: GB00BNXGHS27

Factsheet - at 31 October 2026

Marketing Communication

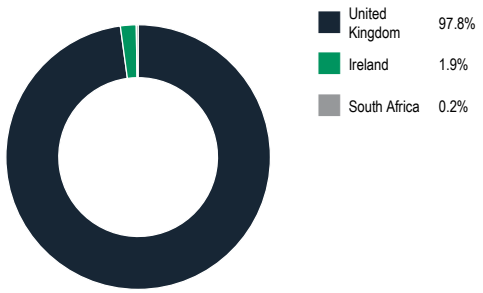
Janus Henderson INVESTORS

Top 10 holdings (%)

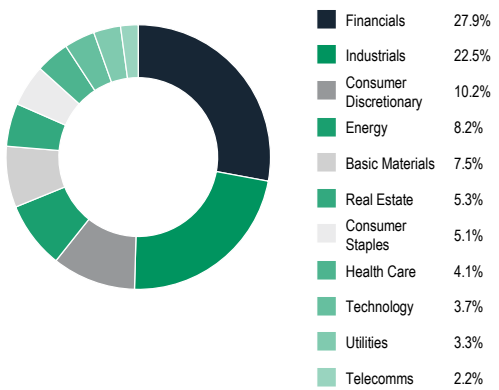
HSBC	3.4
BP	3.2
Shell	3.1
GSK	2.4
Barclays	2.3
Standard Chartered	2.1
Standard Life	2.0
Aviva	2.0
FBD	1.9
Serica Energy	1.9

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

Geographical focus (%)

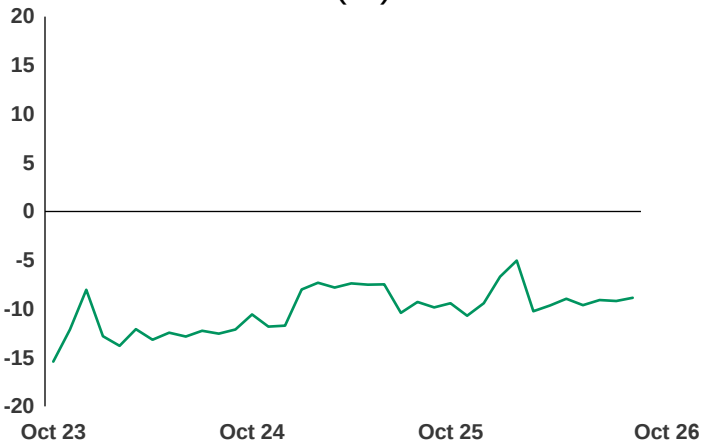


Sector breakdown (%)

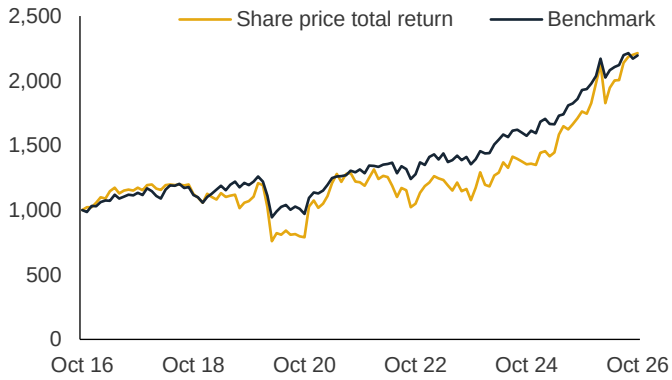


The above sector breakdown may not add up to 100% due to rounding.

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

Key information

Stock code	LWI
AIC sector	AIC UK Equity Income
Benchmark	FTSE All-Share Index
Company type	Conventional (Ords)
Launch date	1963
Financial year	30-Sep
Dividend payment	January, April, July, October
Management fee	0.5% of average net chargeable assets up to £325m and 0.4% in excess thereof.
Performance fee	No
(See Annual Report & Key Information Document for more information)	
Regional focus	UK
Fund manager appointment	James Henderson 1990 Laura Foll 2016



James Henderson
Portfolio Manager



Laura Foll, CFA
Portfolio Manager

Fund Manager commentary

Investment environment

UK equity markets rose during October. However, performance was concentrated in the largest companies in the FTSE 100 Index, with medium- and smaller-company stocks underperforming. A further rise in the oil price, combined with concerns about whether levels of capital expenditure (capex) on artificial intelligence (AI) are sustainable, led to a shift towards more defensive stocks, as the market questioned whether there could be a slowdown in future economic growth. In a UK context, this meant strong share price performance from oil producers such as BP and Shell, as well as data services companies such as RELX and LSEG.

Portfolio review

The best performers included Young's & Co, the pub operator, which issued a strong trading update supported by the summer weather and sporting events. Smiths News, the newspaper and magazine distributor, also made a positive contribution as a national contract win has positioned it to gain market share and establish a national distribution footprint. The telecom operator BT also had a strong month. This was due to its acquisition of TalkTalk, along with progress towards a potential deal with Virgin Media O2, which should support BT's fibre broadband proposition.

Among the worst performers was Vanquis Banking Group, which issued a disappointing trading update as a result of a deterioration in credit quality in its consumer lending book. The underweight position in Shell also negatively impacted relative performance after the shares rose following strong operational performance in the quarter, set against a backdrop of global conflict which has tightened energy supply and led to a rise in oil prices.

During the month, we participated in the initial public offering (IPO) of Tek4, a supplier of specialist machines used in the construction of turbine blades. The company makes attractive margins and is exposed to structurally growing end markets such as civil aerospace. We reduced the position in IMI, an engineering company exposed to end markets across energy, automation and healthcare, as we see its earnings growth as having become increasingly reflected in the valuation. We also took profits in Sainsbury's, where shares have re-rated, while we think the company now faces a more challenging consumer backdrop and increased competition for market share.

Manager outlook

There continue to be uncertainties in the economic backdrop given the ongoing conflict in the Middle East and expectations for the future path of interest rates. However, we think UK equity valuations, particularly in smaller companies, remain modest, while companies have continued to make good operational progress. Despite the rise in the Company's net asset value (NAV) over the past year, the portfolio's valuation remains modest, at 12.3x 12-month historic earnings (as at the end of October).

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

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit: https://www.janushenderson.com/en-gb/investor/glossary/

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

Company specific risks

- Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- Some of the administrative expenses are taken from capital. This allows more income to be paid but it may also restrict capital growth or even reduce the capital over time.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk (as well as the potential for greater reward) than a portfolio that is diversified across more countries.
- This investment should be held as part of a broader diversified portfolio. Balancing it with investments that have different risk profiles can help reduce the impact of any single investment underperforming.
- The Company may borrow to invest, which could magnify gains or losses.
- As the Company may borrow to invest, changes in interest rates could increase or decrease the cost of any borrowings.
- The Company invests in the shares of other companies. These shares may become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Your return on investment is directly related to the market price of the Company's shares, which may be higher (trading at a premium) or lower (trading at a discount) than the value of its underlying net asset value assets. This means your returns may differ from the performance of those assets.
- While active management techniques are typically positive for performance, this approach may also result in periods of underperformance relative to the benchmark and comparable passive and index-tracking funds, particularly during unexpected market shifts.
- Shares can gain and lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may rise and fall in line with the underlying equity markets.
- If the companies in which the portfolio is invested persistently reduce their dividend payments, the Company will find it more difficult to maintain or grow its own dividend payments each year.
- The Company maintains a portfolio with a bias towards income-generating companies. This may result in the Company significantly underperforming or outperforming the wider market.

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