



# Lowland Investment Company plc

Update for the Half-Year Ended  
31 March 2021

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\*

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Net Asset Value Total Return

**33.0%**

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Benchmark Total Return

**18.5%**

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Growth in Dividend

**0.0%**

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Dividend

**30.0p**

\* For the six months to 31 March 2021

## Financial Highlights

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	Half-Year Ended 31 Mar 2021	Half-Year Ended 31 Mar 2020	Year Ended 30 Sept 2020
NAV Per Ordinary Share <sup>1</sup>	1,350p	985p	1,031p
Share Price <sup>2</sup>	1,235p	900p	914p
Market Capitalisation	£334m	£243m	£247m
Dividend Per Share	30.0p	30.0p	60.0p
Ongoing Charge Including Performance Fee	n/a <sup>3</sup>	0.7%	0.7%
Ongoing Charge Excluding Performance Fee	0.6%	0.7%	0.7%
Dividend Yield <sup>4</sup>	4.9%	6.7%	6.6%
Gearing	13.0%	17.2%	15.0%
Discount	8.5%	8.6%	9.2%

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

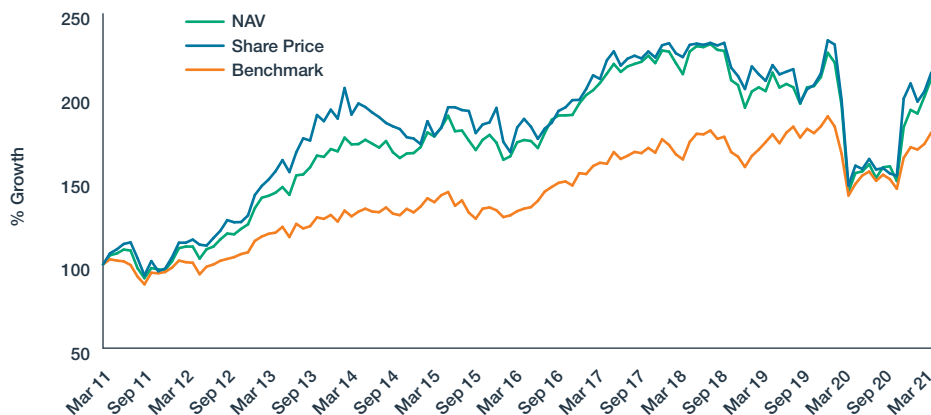
<sup>2</sup> Using mid-market closing price

<sup>3</sup> The performance fee was removed with effect from 1 October 2020

<sup>4</sup> Based on dividends paid and declared in respect of the previous twelve months

# Historical Performance

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



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

	6 months %	1 year %	3 years %	5 years %	10 years %
Net Asset Value	33.0	47.2	-1.3	22.0	111.2
Share Price <sup>1</sup>	39.1	45.9	-4.1	18.1	114.8
Benchmark <sup>2</sup>	18.5	26.7	9.9	35.7	79.0

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

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

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

## Historical Record

Year to 30 Sept	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	As at 31 Mar 2021 <sup>1</sup>
Net Assets <sup>2</sup> (£m)	214	266	347	362	355	387	440	439	386	279	365
Per Ordinary Share											
Net Asset Value <sup>3</sup>	811p	1,008p	1,307p	1,346p	1,318p	1,432p	1,628p	1,625p	1,428p	1,031p	1,350p
Share Price	763p	992p	1,325p	1,355p	1,287p	1,337p	1,504p	1,515p	1,280p	914p	1,235p
Net Revenue	28.8p	31.1p	36.7p	39.4p	46.4p	47.7p	49.1p	58.6p	68.0p	33.8p	12.8p
Net Dividends Paid	28.0p	30.5p	34.0p	37.0p	41.0p	45.0p	49.0p	54.0p	59.5p	60.0p	30.0p <sup>4</sup>

<sup>1</sup> Net revenue and dividend figures relate to six month period ended 31 March 2021

<sup>2</sup> Attributable to Ordinary Shares

<sup>3</sup> NAV with debt at par value for the six month period

<sup>4</sup> First Interim Dividend of 15.0p per Ordinary Share paid on 30 April 2021 and Second Interim Dividend of 15.0p per Ordinary Share that will be paid on 30 July 2021

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

# Chairman's Statement

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## Overview

It is a pleasure to report that, after a period of disappointing performance, the portfolio bounced back in the first half of the year, with NAV increasing by 33.0% against the benchmark's 18.5%. The previous financial year had started hopefully, only for those hopes to be dashed in March 2020 by the effects of the pandemic. The portfolio's focus on the UK, particularly the industrial and financial sectors, and its value bias, were particularly punished by the pandemic. It is these same characteristics which have led our recovery, as the likely benefits of the roll-out of vaccines became apparent. This trend has continued since the end of March and NAV has increased by 7.9% compared to the rise in the benchmark of 5.1% since the period end.

## Dividends

The timing of the pandemic was such that its full effect on the pattern of our dividend income was not felt in the six months ended 31 March 2020, in which EPS declined to 14.5p from 22.2p in the previous comparable period. The 12.8p recorded in the first half of 2021 therefore masks a recovery in the underlying pattern of dividend income, which the Fund Managers anticipate continuing, although not uniformly across all sectors. We expect income to be higher this year than last, and that the extent of recovery next year will depend on the vigour of the recovery of the domestic economy. Against this background the Board has today declared a second unchanged dividend of 15p, making 30p for the year to date. We will keep a weather eye on the prospects of a full and timely recovery of income, and judge accordingly on whether we can prudently continue to stand by our progressive dividend policy.

## Gearing

Net Debt increased from £42.6mn at year end to £46.1mn at the end of March, but the rise in asset values resulted in gearing reducing in percentage terms from 15.0% to 13.0%. Since the end of March net investment has resulted in gearing moving to £55.6mn, or 14.3%.

## Share price discount

The discount on the Company's share price reduced marginally from 9.2% at financial year end to 8.5% as at 31st March and most recently 4.2%.

## The Board

We recently announced that Helena Vinnicombe was appointed as a non-executive director with effect from 1 May. We are delighted to welcome Helena to the Board, bringing as she does, deep experience of all aspects of investment management, in which industry she spent her executive career.

## Outlook

Central bankers are convinced that the rise in inflation we are seeing is a transitory phenomenon and that expectations remain well anchored at lower levels. Our managers will remain alert to any complacency, since a sustained rise in inflation would lead to rising interest rates, which could undermine equity valuations. It is also possible that central bankers will resist upward pressure in rates and intervene to cap rates, which would accelerate an already dramatic recovery.

Our fortunes are more tied to the performance of the domestic economy than many of our peers, particularly as a result of over half of the portfolio being in small and medium sized companies.

# Chairman's Statement

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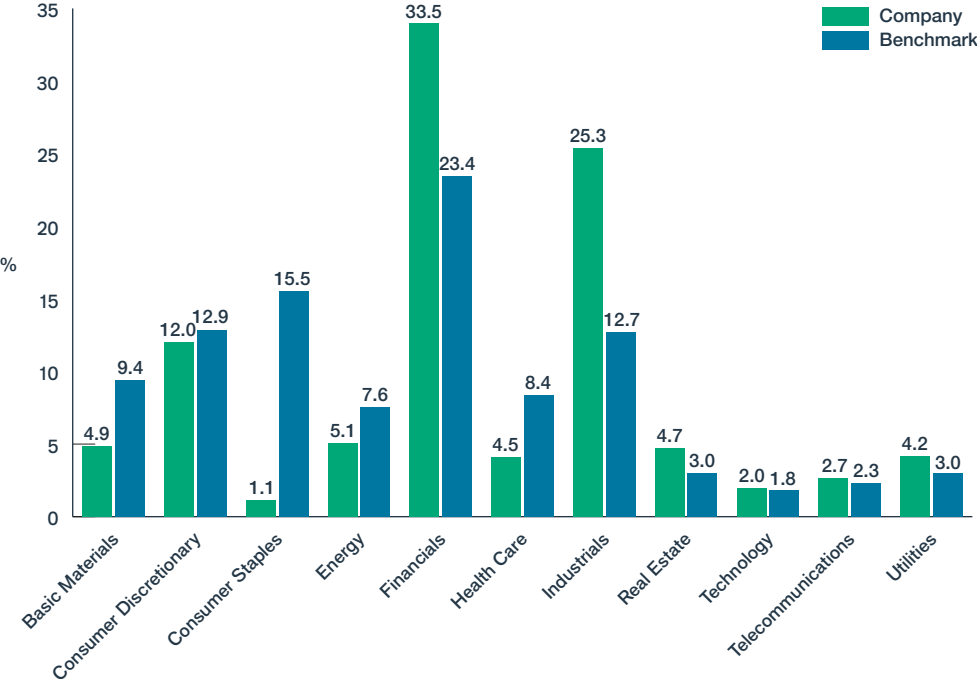
This domestic exposure has been a headwind to performance in recent years given the prolonged uncertainty caused by Brexit, the lack of consumer confidence, and latterly the pandemic. There are signs that these headwinds have largely reversed. The UK Government, having initially struggled more than most with the effects of the pandemic, seems to have done better than most in rolling out a comprehensive vaccination programme. There is scope for a marked recovery in the UK economy. The UK market as a whole looks undervalued compared with most other markets, and does not appear to have priced in the recovery in profitability which seems likely.

Against this background, the Fund Managers are continuing to find good value across much of the UK equity market, particularly in areas that are most set to benefit from the re-opening of the economy.

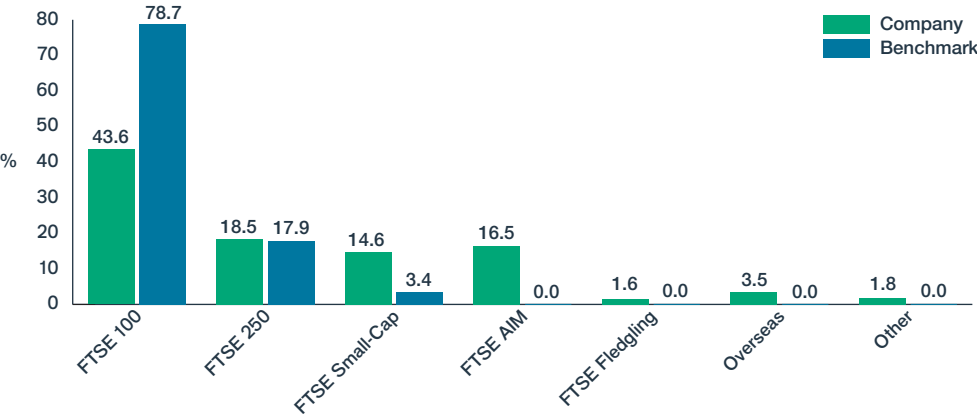
**Robert Robertson**  
**Chairman**  
**25 May 2021**

# Equity allocation as at 31 March 2021

## Sector Weightings (%)



## Market cap weighting (%)



# Fund Managers' Statement

## Performance review

The six months to the end of March saw a strong recovery in the portfolio reflecting the reaction to the successful development of several COVID-19 vaccines. During this period the net asset value grew 33.0%, while the FTSE All-Share rose 18.5% (both figures on a total return basis). The recovery was broadly led by the same stocks and sectors that had underperformed at the peak of the pandemic. Specifically, the comparatively large weighting in Industrials and Financials provided the main active contribution to relative performance, having been the largest detractor during the previous financial year. The underweight position in Consumer Staples also aided relative performance.

Within the Industrials sector performance was predominantly driven by stock selection, with the sector as a whole performing approximately in line with the UK market. This was a reversal of what happened in the first half of FY20, as a number of the Company's holdings exposed to civil aerospace (such as **Senior** and **Rolls-Royce**), recovered strongly. Within Financials, performance was driven fairly equally by stock selection and allocation to the sector. The sector outperformed as bank dividends were allowed to resume by the regulator. Balance sheets remained broadly well capitalised and a rise in bond yields from very low levels should benefit earnings in future years. Within the portfolio, insurer **Aviva** performed strongly as it continued to make good progress on disposals under a new Chief Executive.

**International Personal Finance** was also a strong contributor following refinancing a bond ahead of its maturity in early 2021.

In terms of absolute performance, the top contributors are shown in the table below.

Company name	Share price total return (%)	Contribution to return (%)
Ilika	119.7	1.6
K3 Capital	104.5	1.3
Royal Dutch Shell	47.4	1.2
Henderson Opportunities Trust	58.7	1.0
Prudential	39.6	1.0

Examining each in turn:

1. **Ilika** continued to make steady progress towards commercialisation of their solid state batteries.
2. **K3 Capital** successfully integrated two acquisitions funded via an equity placing last year (in which the Company participated).
3. **Royal Dutch Shell** benefitted from a rise in the oil price and a return to modest dividend growth following the rebasing last year.
4. **Henderson Opportunities Trust ('HOT')** performed well in net asset value terms and its discount to net asset value narrowed. The position was modestly reduced following strong performance but continues to be held within the portfolio, as it brings early stage company exposure while paying a growing dividend. Note the position in HOT is excluded when calculating the Company's management fee since it is also managed by Janus Henderson Investors.
5. **Prudential** performed well as it approaches the spin-out of its US business, which should allow investors to focus on the faster growing Asian business.



# Fund Managers' Statement (continued)

The top five detractors to absolute returns were:

Company name	Share price total return (%)	Contribution to return (%)
GlaxoSmithKline	-8.6	-0.4
4D Pharma	-30.9	-0.4
SIMEC Atlantis Energy	-65.6	-0.3
Pennon Group	-15.0	-0.2
XP Power	-9.5	-0.1

Examining each in turn:

1. **GlaxoSmithKline** reported disappointing 2021 guidance, as one of its key products (a shingles vaccine) continues to see sales materially impacted by COVID-19.
2. **4D Pharma**, an early stage drug development company, agreed a merger with a special purpose acquisition company in order to further fund their research & development spend. The progress towards commercialising their pipeline of predominantly oncology products remains slower than originally anticipated.
3. **SIMEC Atlantis Energy** is aiming to convert a coal fired power plant in Wales to one that uses waste pellets (for example of non-recyclable plastics). This is an ambitious project that involves the drawing together of planning permissions, environmental permits, financing and offtake agreements. As a result of this complexity the timeline for reaching full commercialisation has been pushed back. The position is very small.
4. **Pennon Group** had outperformed during the previous financial year following the sale of its waste management business. In the current financial year it lagged a rising market as a result of its more defensive exposure. The position was sold in the first quarter of this calendar year as it reached what we saw as a fair valuation.

5. **XP Power** fell modestly having performed well since the position was purchased in early 2019. The position was sold in the fourth quarter of calendar 2020.

## Income review

Earnings per share were 12.8p during the first half, compared to 22.2p and 14.5p in the first half of 2019 and 2020 respectively. Earnings per share were down in the first half of the year relative to 2020 levels as the first approximately four months of the previous financial year were not impacted by the pandemic. We are expecting investment income for the full year to rise meaningfully as there are timing differences, with a number of the resumed final dividends becoming ex dividend in April (shortly after the Company's half year end).

The majority of companies that suspended their dividends in FY20, with the exception of the most affected areas such as leisure, physical retail and civil aerospace, have resumed dividend payments. This resumption has been most recent in the banks, following the announcement from the PRA in December that dividends were allowed to resume.

The magnitude of further dividend growth from these levels will be dependent on the shape of the earnings recovery. Given the Company's exposure to small- and medium-sized companies that are, on average, more domestically focused than larger companies, for this portfolio the determining factor in dividend growth will be the speed of the domestic recovery.

As we are still at a relatively early stage in the economic recovery, with a large amount of unknowns (such as whether consumers will choose to spend the excess savings built up over the past year), it remains difficult to forecast future investment income with any degree of precision. We do, however, expect further growth in income from these levels as the worst affected sectors are able to re-open, and sectors such as banks return to more normalised dividend pay-out ratios.

# Fund Managers' Statement (continued)

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## Activity

During the period the exposure to companies that will benefit from the economy recovering was increased. The pick-up in activity could result in an increase in inflation over time as companies gain some pricing power. The evidence for inflation becoming a growing concern has been the recent weakness in the Gilt market. An increase in long term interest rates should help Banks with their lending margins. The positions in **Barclays**, **Lloyds**, **HSBC** and **Natwest** were increased as a result, while **Pennon** (a water utility) was sold as the valuation looked demanding given the rise in long term interest rates.

The position in **RSA** was increased early in the period because the valuation metrics suggested it was cheap even though there was no obvious short term catalyst to inspire confidence on the trading front. However, because of the long term value it offered it received an agreed offer from an insurance consortium at around a 40% premium to its undisturbed price. We subsequently sold the holding and some of the proceeds were used to buy **M&G** shares. It may become an increasing theme, if stock market investors do not look through short term issues and long term value is evident, more companies will receive bid approaches from other companies in their industry.

On valuation grounds we sold the holding in **Croda** and started to build up one in **Vertu Motors**, a motor vehicle distributor. The company has a highly respected management and should benefit from the economic recovery.

## Environmental, social and governance (ESG) considerations

The core principles that are at the root of a sound approach to ESG matters have always formed an implicit part of Lowland's investment process. With the subject growing in prominence we are seeking

to improve disclosure with shareholders, with further details to come in the annual report. These issues are important not only as a standalone objective (in order to allocate the capital of the Company to companies with the most responsible and sustainable practices), but it is also crucial for us as fund managers to identify the key opportunities and risks for any companies either held in or under consideration for the portfolio.

Our approach does not extend to the exclusion of specific sectors (such as fossil fuels). Some fossil fuel companies held (such as BP and Royal Dutch Shell) will form a necessary part of the energy transition and are spending material sums shifting their portfolios towards renewable energy. It continues to be our view that engagement is more conducive to change than exclusion.

## Outlook

The economy is opening up, with consumer demand returning along with corporate capital spend projects that had been on hold now being actioned. This is happening after a period in which companies have been reducing their cost base and refocusing their business as a response to the uncertainties around the pandemic. The pick-up in sales on the reduced cost base will lead to an improvement in operating margins. The estimates investors have for many stocks may prove to be too low. It is better than expected earnings that is driving share prices upwards. Prices have made a good recovery from the levels to which they fell at the end of the first quarter last year. However, the portfolio remains reasonably geared as we do not believe that the market is fully pricing in the likely economic recovery and the much improved outlook for profits.

**James Henderson and Laura Foll**  
**Fund Managers**  
**25 May 2021**

# Financial Summary

Extract from the Condensed Income Statement	Unaudited Half-Year Ended					
	31 Mar 2021			31 Mar 2020		
	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	-	91,266	91,266	-	(114,880)	(114,880)
Income from investments	4,477	-	4,477	4,913	-	4,913
Other interest receivable and similar income	57	-	57	81	-	81
<b>Gross revenue and capital gains/(losses)</b>	<b>4,534</b>	<b>91,266</b>	<b>95,800</b>	<b>4,994</b>	<b>(114,880)</b>	<b>(109,886)</b>
Expenses, finance costs and taxation	(1,079)	(684)	(1,763)	(1,082)	(747)	(1,829)
<b>Net return on ordinary activities after taxation</b>	<b>3,455</b>	<b>90,582</b>	<b>94,037</b>	<b>3,912</b>	<b>(115,627)</b>	<b>(111,715)</b>
<b>Return per ordinary share – basic and diluted</b>	<b>12.8p</b>	<b>335.3p</b>	<b>348.1p</b>	<b>14.5p</b>	<b>(428.0p)</b>	<b>(413.5p)</b>

Extract from the Condensed Statement of Financial Position	Unaudited		Audited
	as at 31 Mar 2021 £'000	as at 31 Mar 2020 £'000	as at 30 Sep 2020 £'000
Investments held at fair value through profit or loss	411,873	311,793	320,550
Net liabilities	(47,259)	(45,710)	(41,897)
Net assets	364,614	266,083	278,653
<b>Net asset value per ordinary share – basic and diluted</b>	<b>1,349.5p</b>	<b>984.8p</b>	<b>1,031.3p</b>

## Dividend

On 30 April 2021, a first interim dividend of 15.0p (2020: 15.0p) per ordinary share was paid in respect of the year ending 30 September 2021. A second interim dividend of 15.0p per ordinary share for the year ending 30 September 2021 has been declared and will be paid on 30 July 2021 to shareholders on the register of members at the close of business on 2 July 2021. The ex-dividend date is 1 July 2021. Based on the number of shares in issue on 19 May 2021 of 27,018,565, the cost of the dividend will be £4,053,000 (2020: £4,053,000).

# Financial Summary (continued)

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## Going Concern

The assets of the Company consist of securities that are readily realisable. The Directors have also considered the impact of COVID-19, 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:

- 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 2020. In the view of the Board, these principal risks and uncertainties 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 2021 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**  
**25 May 2021**

# Investment Portfolio as at 31 March 2021

Company	Sector	Market Value £'000	% of Portfolio
Phoenix	Life Insurance	12,278	3.0
GlaxoSmithKline	Pharmaceuticals and Biotechnology	10,368	2.5
Prudential	Life Insurance	10,013	2.4
Royal Dutch Shell	Oil and Gas	9,641	2.3
Severn Trent	Gas Water and Multi-utilities	8,648	2.1
Iluka <sup>1</sup>	Electronic and Electrical Equipment	8,417	2.0
HSBC	Banks	8,168	2.0
Aviva	Life Insurance	8,164	2.0
Morgan Advanced Materials	Electronic and Electrical Equipment	7,398	1.8
Relx	Media	7,276	1.8
<b>10 Largest</b>		<b>90,371</b>	<b>21.9</b>
BP	Oil and Gas	7,219	1.8
K3 Capital <sup>1</sup>	Investment Banking and Brokerage Services	7,063	1.7
National Grid	Gas Water and Multi-utilities	7,056	1.7
M&G	Investment Banking and Brokerage Services	7,052	1.7
Irish Continental (Ireland)	Industrial Transportation	6,998	1.7
Rio Tinto	Industrial Metals and Mining	6,938	1.7
Vodafone	Telecommunications Service Providers	6,882	1.7
Standard Chartered	Banks	6,637	1.6
Direct Line	Non-life Insurance	6,579	1.6
Barclays	Banks	6,321	1.5
<b>20 Largest</b>		<b>159,116</b>	<b>38.6</b>
Standard Life Aberdeen	Investment Banking and Brokerage Services	6,062	1.5
Anglo American	Industrial Metals and Mining	5,969	1.5
Hiscox	Non-life Insurance	5,950	1.4
Somero Enterprises <sup>1</sup> (USA)	Industrial Engineering	5,812	1.4
Redde Northgate	Industrial Transportation	5,711	1.4
Natwest	Banks	5,691	1.4
Lloyds Banking	Banks	5,636	1.4
Mondi	General Industrials	5,550	1.3
Henderson Opportunities Trust	Closed End Investments – Investment Trust focusing primarily on UK smaller companies	5,460	1.3
Epwin <sup>1</sup>	Construction and Materials	5,349	1.3
<b>30 Largest</b>		<b>216,306</b>	<b>52.5</b>
Halfords	Retailers	5,320	1.3
Headlam	Household Goods and Home Construction	5,097	1.2
IP Group	Investment Banking and Brokerage Services	4,969	1.2
Land Securities	Real Estate Investment Trusts	4,831	1.2
TT Electronics	Technology Hardware and Equipment	4,804	1.2
DS Smith	General Industrials	4,744	1.2
Senior	Aerospace and Defence	4,652	1.1
Randall & Quilter <sup>1</sup>	Non-life Insurance	4,634	1.1
BAE Systems	Aerospace and Defence	4,545	1.1
Clarkson	Industrial Transportation	4,437	1.1
<b>40 Largest</b>		<b>264,339</b>	<b>64.2</b>

# Investment Portfolio as at 31 March 2021 (continued)

Company	Sector	Market Value £'000	% of Portfolio
FBD (Ireland)	Non-life Insurance	4,434	1.1
Numis <sup>1</sup>	Investment Banking and Brokerage Services	4,430	1.1
IMI	Electronic and Electrical Equipment	4,383	1.0
Hill & Smith	Industrial Metals and Mining	4,300	1.0
Hipgnosis	Closed End Investments – Investment Trust investing in song back catalogues	4,292	1.0
BT Group	Telecommunications Service Providers	4,180	1.0
Balfour Beatty	Construction and Materials	4,154	1.0
Marks & Spencer	Retailers	3,997	1.0
Studio Retail	Retailers	3,978	1.0
Castings	Industrial Engineering	3,954	1.0
<b>50 Largest</b>		<b>306,441</b>	<b>74.4</b>
Bellway	Household Goods and Home Construction	3,914	0.9
Tesco	Personal Care, Drug and Grocery Stores	3,794	0.9
AstraZeneca	Pharmaceuticals and Biotechnology	3,732	0.9
STV	Media	3,663	0.9
St Modwen Properties	Real Estate Investment and Services	3,610	0.9
Anexo <sup>1</sup>	Industrial Support Services	3,380	0.8
International Personal Finance	Finance and Credit Services	3,316	0.8
Eleco <sup>1</sup>	Software and Computer Services	3,311	0.8
Hammerson	Real Estate Investment Trusts	3,233	0.8
Palace Capital	Real Estate Investment Trusts	3,195	0.8
<b>60 Largest</b>		<b>341,589</b>	<b>82.9</b>
Tyman	Construction and Materials	3,166	0.8
Ten Entertainment	Travel and Leisure	3,061	0.7
Chesnara	Life Insurance	3,013	0.7
H&T Group <sup>1</sup>	Finance and Credit Services	2,940	0.7
Vitec	Industrial Engineering	2,931	0.7
Elementis	Chemicals	2,761	0.7
Churchill China <sup>1</sup>	Household Goods and Home Construction	2,706	0.7
Helical	Real Estate Investment and Services	2,688	0.7
Euromoney	Industrial Support Services	2,624	0.6
Johnson Service <sup>1</sup>	Industrial Support Services	2,550	0.6
<b>70 Largest</b>		<b>370,029</b>	<b>89.8</b>
Rolls-Royce	Aerospace and Defence	2,510	0.6
Ibstock	Construction and Materials	2,484	0.6
Vertu Motors <sup>1</sup>	Retailers	2,430	0.6
Convatec	Medical Equipment and Services	2,353	0.6
Daily Mail & General Trust	Media	2,312	0.6
Ricardo	Construction and Materials	2,234	0.5
Reach	Media	2,155	0.5
Renold <sup>1</sup>	Industrial Engineering	2,145	0.5
Provident Financial	Finance and Credit Services	2,028	0.5
Secure Income REIT <sup>1</sup>	Real Estate Investment Trusts	1,977	0.5
<b>80 Largest</b>		<b>392,657</b>	<b>95.3</b>

# Investment Portfolio as at 31 March 2021 (continued)

<b>Company</b>	<b>Sector</b>	<b>Market Value £'000</b>	<b>% of Portfolio</b>
Oxford Sciences Innovation <sup>2</sup>	Pharmaceuticals and Biotechnology	1,920	0.5
Alpha Financial Markets <sup>1</sup>	Industrial Support Services	1,890	0.5
Shoe Zone <sup>1</sup>	Retailers	1,496	0.4
Centrica	Gas Water and Multi-utilities	1,489	0.4
Appreciate <sup>1</sup>	Finance and Credit Services	1,473	0.3
Sabre Insurance	Non-life Insurance	1,324	0.3
Airea <sup>1</sup>	Household Goods and Home Construction	1,238	0.3
Carclo	General Industrials	1,067	0.3
Jadestone Energy <sup>1</sup>	Oil and Gas	1,018	0.2
Indus Gas <sup>1</sup>	Oil and Gas	981	0.2
<b>90 Largest</b>		<b>406,553</b>	<b>98.7</b>
Finsbury Food Group <sup>1</sup>	Food Producers	847	0.2
Esken	Industrial Transportation	804	0.2
Wadworth – Ordinary shares <sup>2</sup>	Travel and Leisure	743	0.2
Velocys <sup>1</sup>	Alternative Energy	594	0.1
Serica Energy <sup>1</sup>	Oil and Gas	563	0.1
SIMEC Atlantis Energy <sup>1</sup>	Alternative Energy	397	0.1
Severfield	Construction and Materials	350	0.1
Faron Pharmaceuticals <sup>1</sup> (Finland)	Pharmaceuticals and Biotechnology	335	0.1
Premier Oil	Oil and Gas	280	0.1
Wadworth – Preference shares <sup>2</sup>	Travel and Leisure	126	-
<b>100 Largest</b>		<b>411,592</b>	<b>99.9</b>

<sup>1</sup> AIM Stocks

<sup>2</sup> Unlisted Investments

Source: Janus Henderson

# Directors and other information

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## Directors

Robert Robertson (Chairman)  
Duncan Budge  
Gaynor Coley  
Karl Sternberg  
Helena Vinnicombe  
Tom Walker

All of the Directors are non-executive, and members of the Audit Committee (except the Chairman and Mr. Sternberg), 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.

## Investment Manager

Henderson Investment Funds Limited, authorised and regulated by the Financial Conduct Authority.  
Tel: 020 7818 1818

## Fund Managers

James Henderson  
Laura Foll

## Corporate Secretary

Henderson Secretarial Services 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**  
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