MANAGED BY Janus Henderson INVESTORS

Lowland Investment Company

Investing across the UK - for income today and growth over time

May 2026

Laura Foll
Co-Fund Manager

Lowland Investment Company

Using the full advantage of the investment trust vehicle

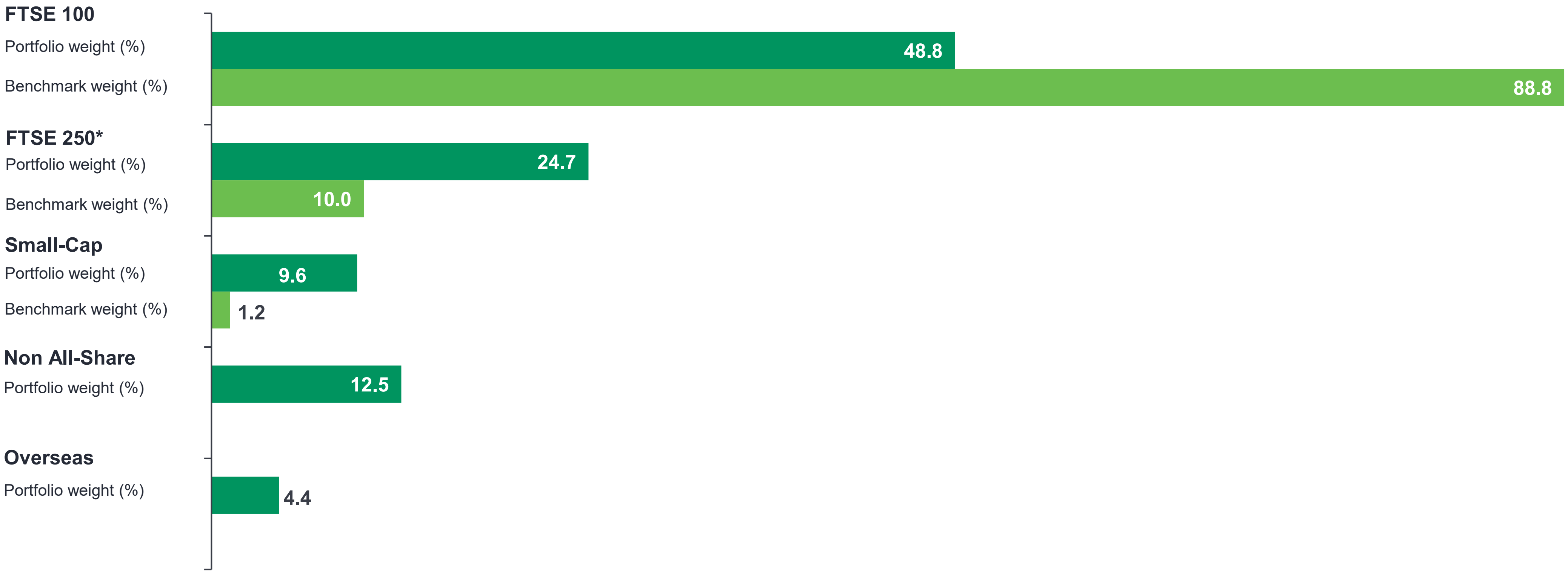
- **Differentiated UK income trust with the flexibility to invest in smaller companies** – in ‘normal circumstances’ less than half the portfolio in FTSE 100*
- **Total return focus, but shareholders ‘paid to wait’ via predictable dividend** – dividend has never been cut (on an annual basis) since the Trust was founded in 1960s
- Independent and experienced Board
- Use of borrowing, which has been a positive contributor to performance over time.

Source: Janus Henderson Investors, as at 30 September 2025. * FTSE 100 - Financial Times Stock Exchange (FTSE) is an index of the largest UK companies listed on the London Stock Exchange ** Gearing was 17.1% at end March 2026.

Note: **Please see glossary page for explanation of terms used.** There is no guarantee that past trends will continue, or forecasts will be realised.
Past performance does not predict future returns.

Lowland Investment Company

Investing in a blend of large, mid and small UK companies



Source: Janus Henderson Investors, as at 31 March 2026. * FTSE 250 - Financial Times Stock Exchange which is the index of mid cap stocks, comprising the 101st to 350th largest companies listed on the London Stock Exchange.
Note: Weights are subject to change without notice. **Benchmark** FTSE All Share. **Please see glossary page for explanation of terms used.**

Performance summary

As of 31 March 2026

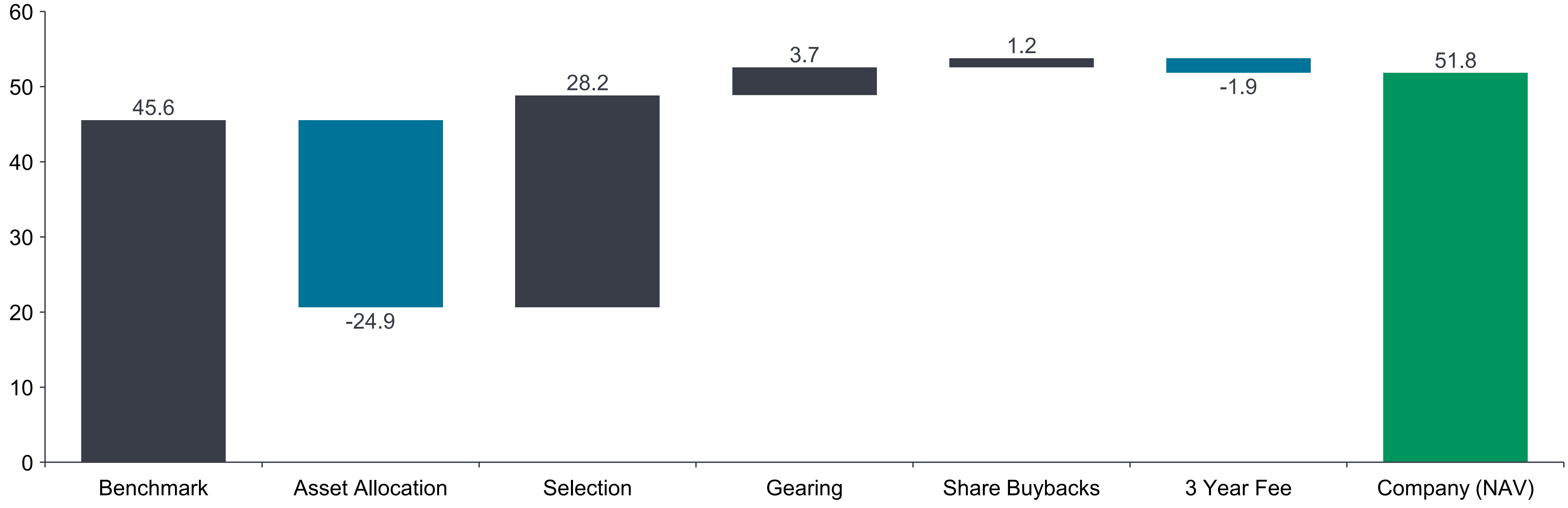
Cumulative performance (%)	6 months	1 year	3 years	5 years	10 years	25 years
Net asset value total return	7.1	32.1	51.8	66.2	102.7	670.8
Share price total return	6.8	29.0	46.8	65.0	94.8	666.7
FTSE All-Share total return	8.9	21.5	45.6	69.3	129.8	408.2
UK Equity Income Peer Group	3.7	16.2	35.6	46.5	102.4	497.6
Percentile (in UK Equity Income Peer Group)	25	1	19	19	50	31

Source: AIC, Morningstar, Janus Henderson Investors Analysis, as at 31 March 2026.
Note:
Lowland Investment Company NAV total return is net of fees, priced at close of business, in GBP. The Trust’s financial year ends 30 September. Net Asset Value uses Cum Fair NAV, except for 25 years which shows Ex Par NAV. Percentile uses NAV return.
Past performance does not predict future returns.

Performance attribution

3 year attribution to end 31 March 2026

Attribution returns (%)



Source: Janus Henderson Investors Analysis, as at 31 March 2026.
Notes: Company: Lowland Investment Company NAV total return is net of fees, priced at close of business, in GBP. Benchmark: FTSE All Share Index.
Past performance does not predict future returns.

Performance attribution

3 year attribution to end 31 March 2026

	Company (NAV) %	FTSE All Share %	Excess return %
3 year Lowland performance	51.8	45.6	6.2

Stock positive contributors (%)

Diageo	u/w	3.8
International Personal Finance	o/w	2.3
Marks and Spencer	o/w	1.7
Renold	u/w	1.7
Standard Chartered	o/w	1.7
Unilever	u/w	1.7
RELX	u/w	1.6
Babcock International Group	o/w	1.3
Barclays	o/w	1.0
Reckitt Benckiser	u/w	1.0

Stock negative contributors (%)

Vanquis Banking	o/w	-2.3
HSBC	u/w	-2.2
STV	o/w	-1.7
Headlam	o/w	-1.6
Rolls-Royce	u/w	-1.4
Marshalls	o/w	-1.3
TT Electronics	o/w	-1.3
Morgan Advanced Materials	o/w	-1.3
Ibstock	o/w	-1.1
British American Tobacco	u/w	-1.1

Source: Factset, Janus Henderson Investors Analysis, as at 31 March 2026.
Notes: Benchmark: FTSE All Share Index. Arithmetic excess returns. Attribution includes both stock and sector impacts, end of day pricing, gross of fees, in GBP. Fund performance is net of fees, midday valuation, in GBP. 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. Portfolio holdings are subject to change without notice.
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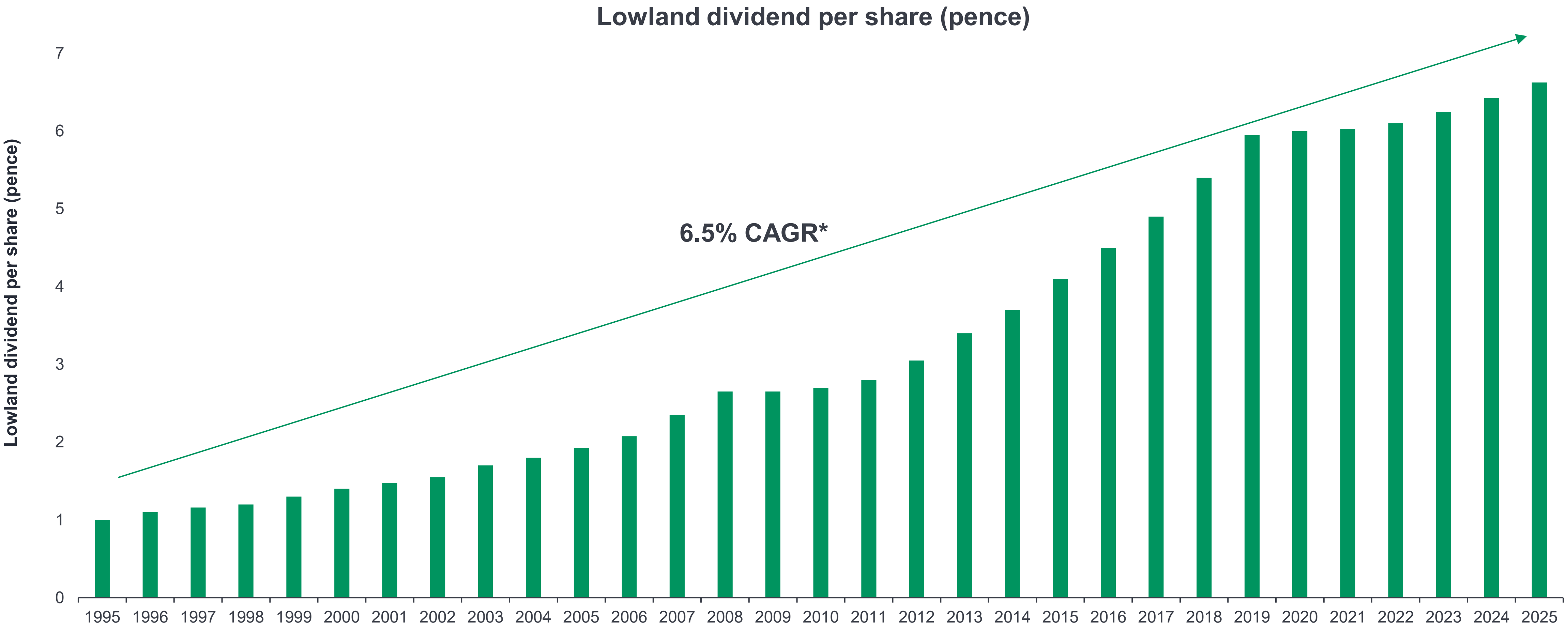
Historic Lowland dividend per share

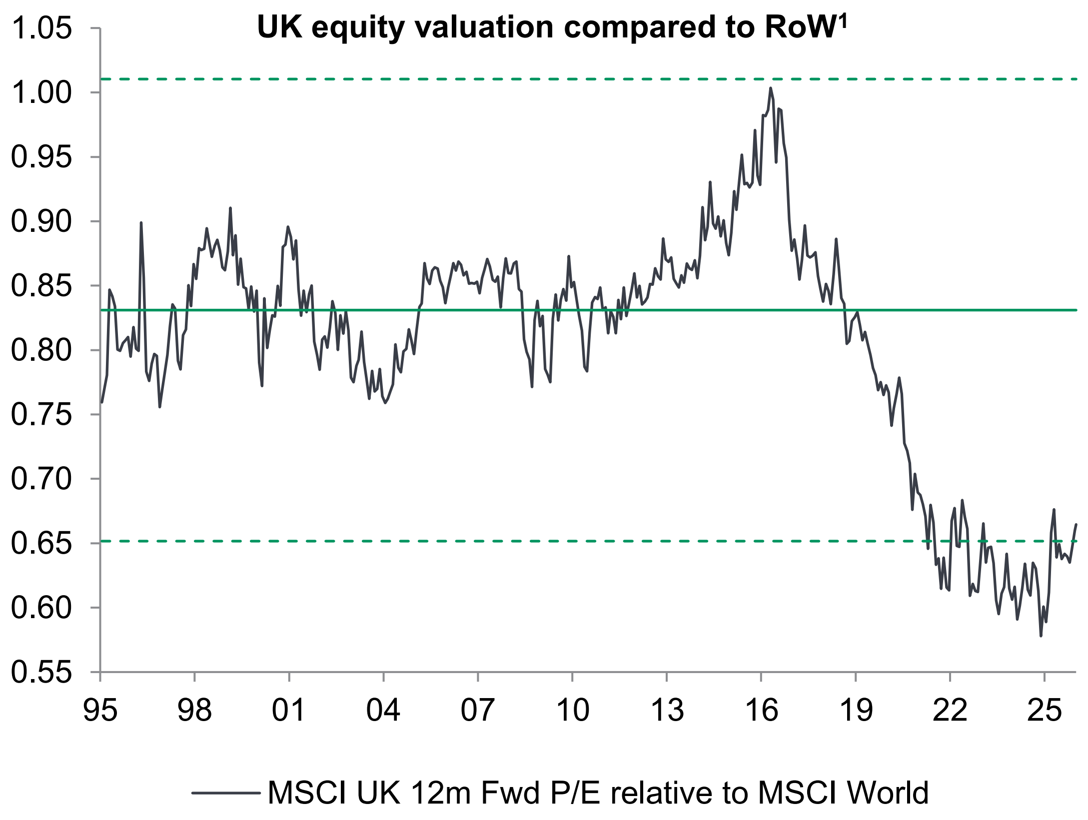


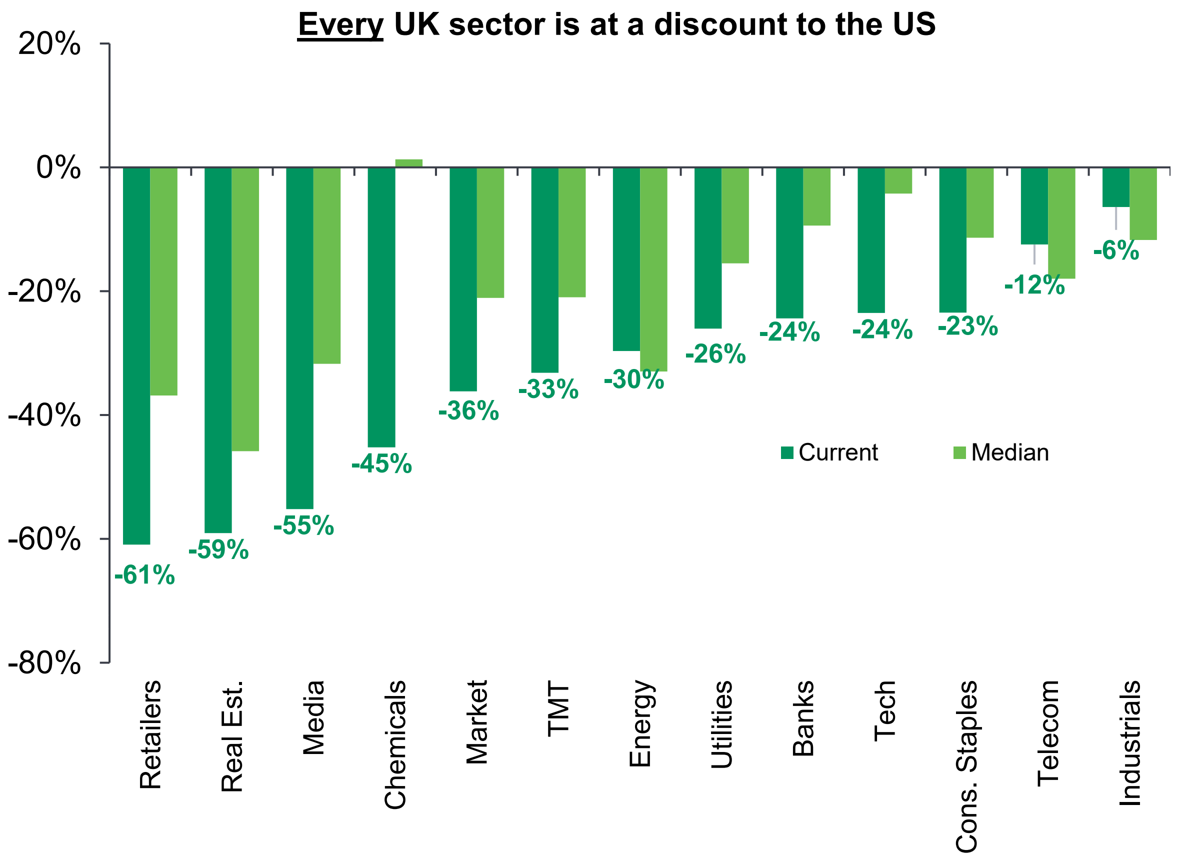
Source: Janus Henderson Investors, as at 30 September 2025. DPS has been adjusted for historic 10 for 1 share split.
Note: Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary share outstanding. *Compounded annual growth rate – a measure of the average annual growth rate of an investment over a certain period of time.

Past performance does not predict future returns.

UK equities backdrop

UK equities remain at a large valuation discount to overseas





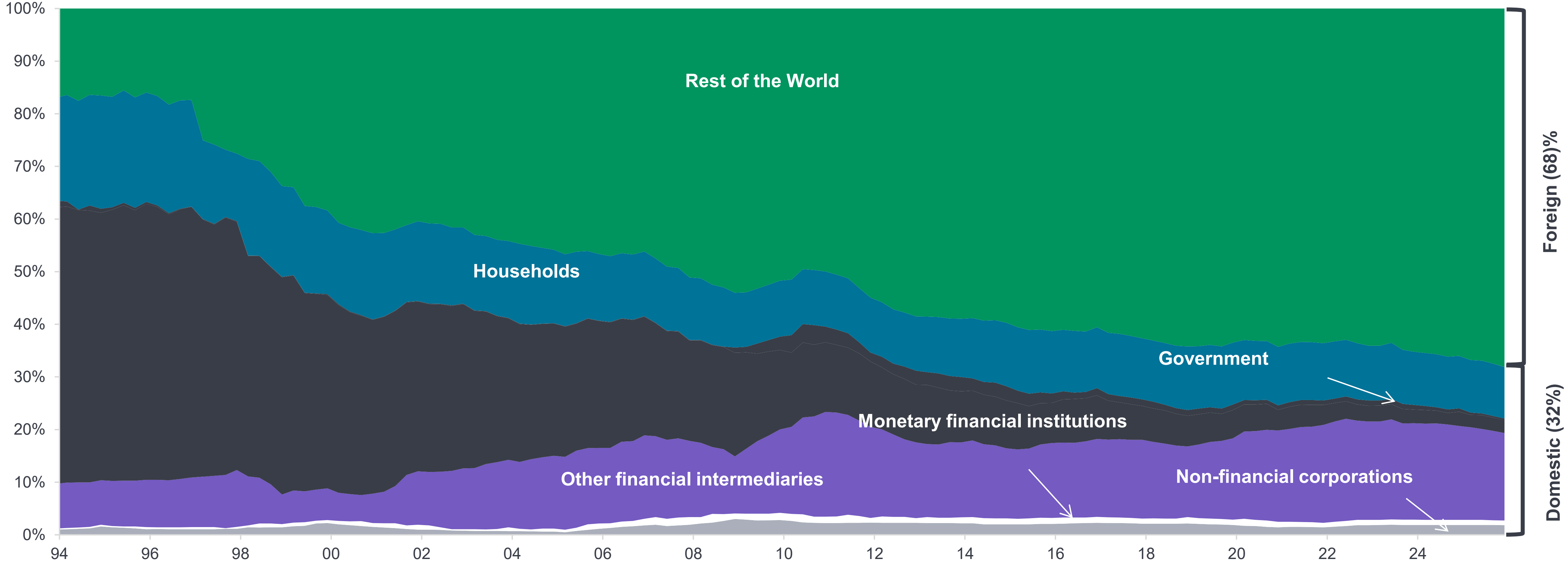
Source: Left hand chart: JP Morgan as at 02 January 2026. Right hand chart: Goldman Sachs as at 13 April 2026.

Note: The MSCI UK is a benchmark tracking large and mid cap stocks in the United Kingdom. The MSCI World index tracks large and mid-cap stocks across 23 developed countries. FWD P/E (price-to-earnings) is a stock valuation metric that divides a companies current share price by its estimated future earnings per share for the next 12 months. [1] Rest of the World.

Past performance does not predict future returns.

The context for the valuation discount

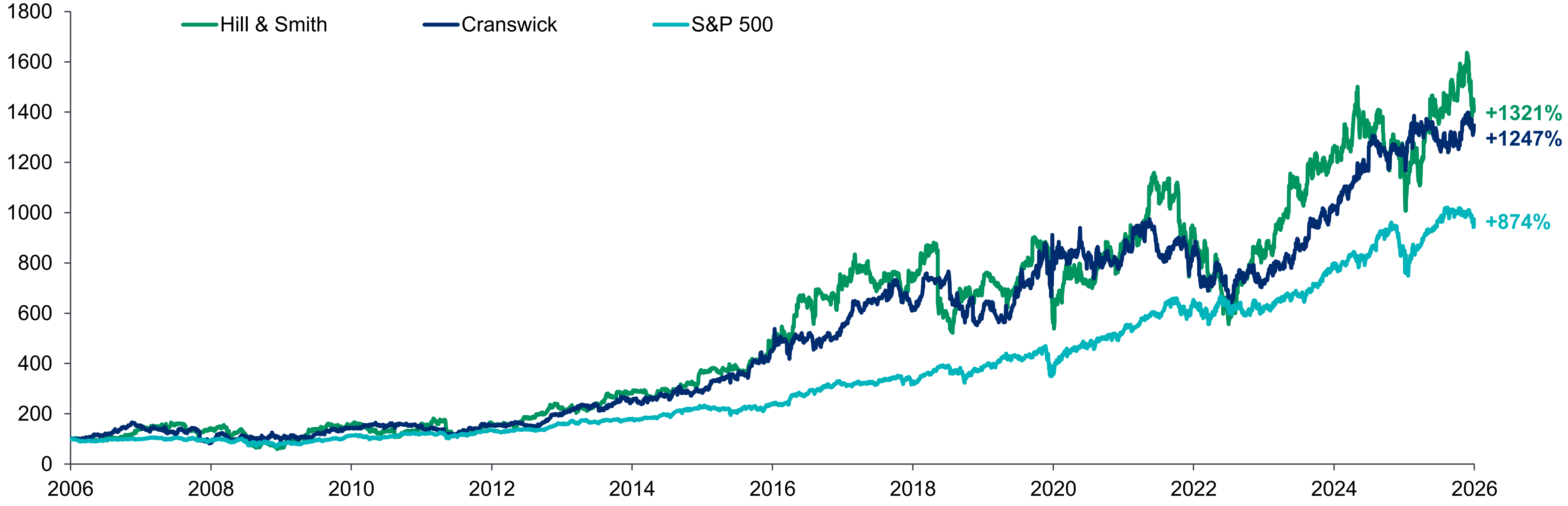
The UK market is predominantly owned by overseas investors



Source: Goldman Sachs as at 14 April 2026.

The UK does have good companies

We may not have tech… but we do have pigs and zinc baths.



Source: Datastream, as at 31 March 2026. Total return in GBP rebased to 100 as at 31 March 2006.
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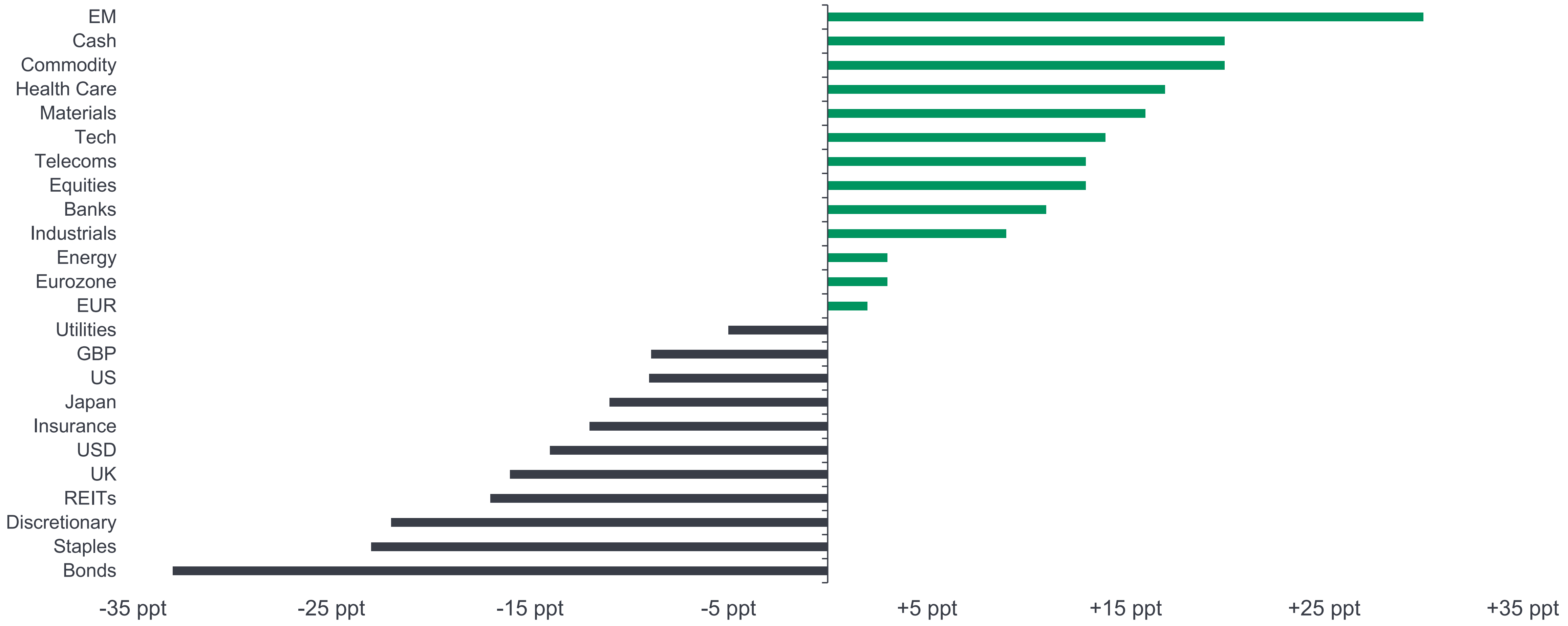
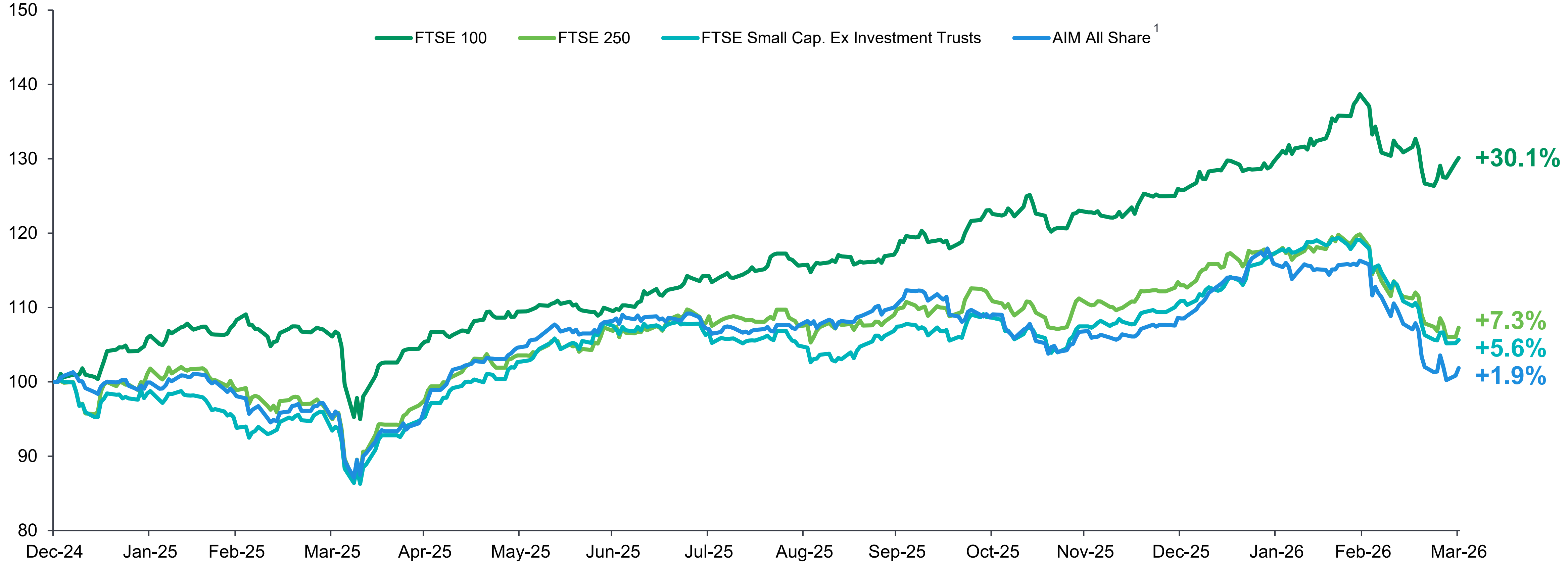
UK equities remain out of favour



Source: Bank of America Fund Manager Survey as at 14 April 2026. Absolute net percentage overweight.

UK equities backdrop

Large companies have outperformed, small and mid cap has lagged



Source: Bloomberg, as at 31 March 2026. All figures shown are total return. Rebased to 100.

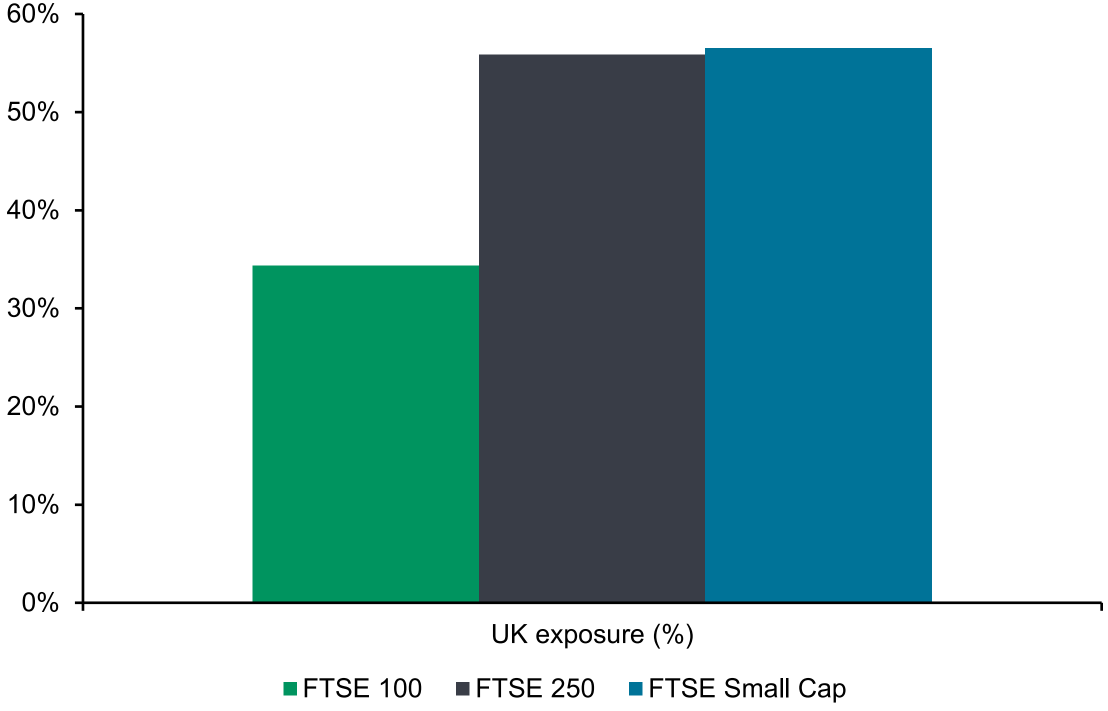
Notes: [1] AIM All share: FTSE AIM All-Share Index is a comprehensive stock market index that tracks the performance of all companies quoted on the London Stock Exchange's Alternative Investment Market (AIM). Designed as a growth market for small and medium-sized enterprises (SMEs), it provides an essential avenue for raising capital.

Past performance does not predict future returns.

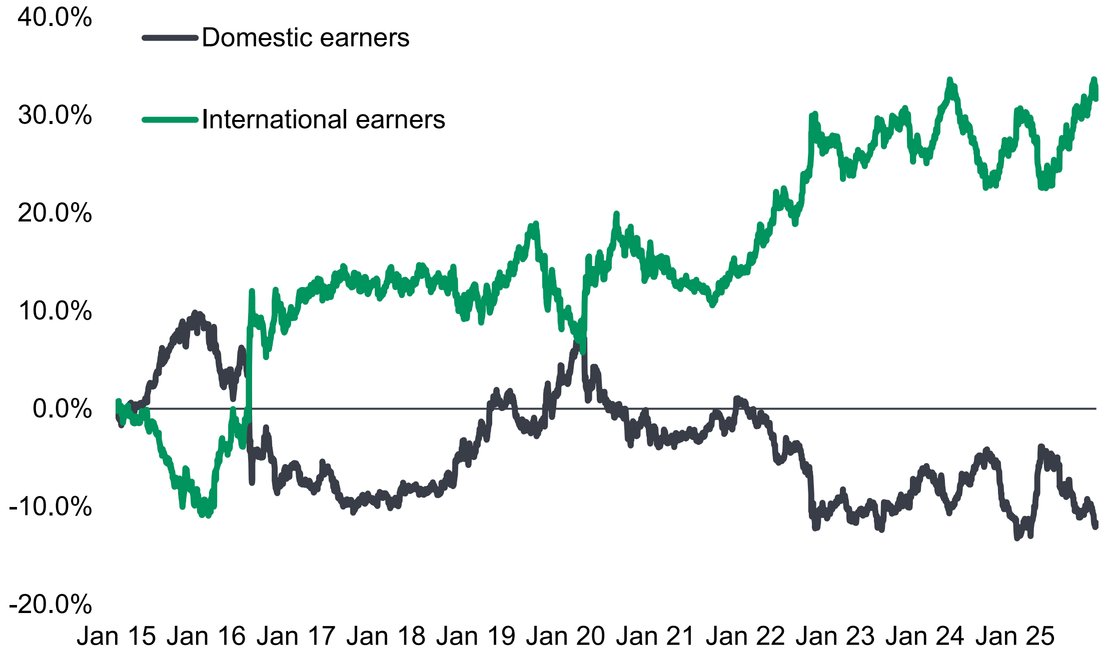
Why have smaller companies underperformed?

UK domestic uncertainty

Index geographical exposure (% of sales)



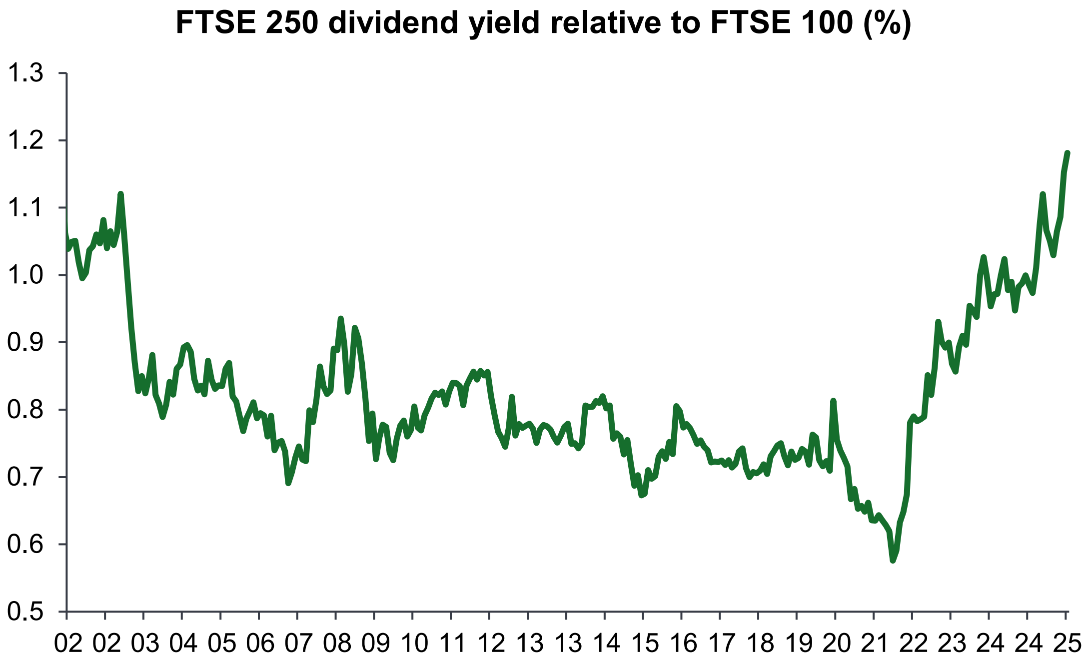
Performance of domestic vs international earners*

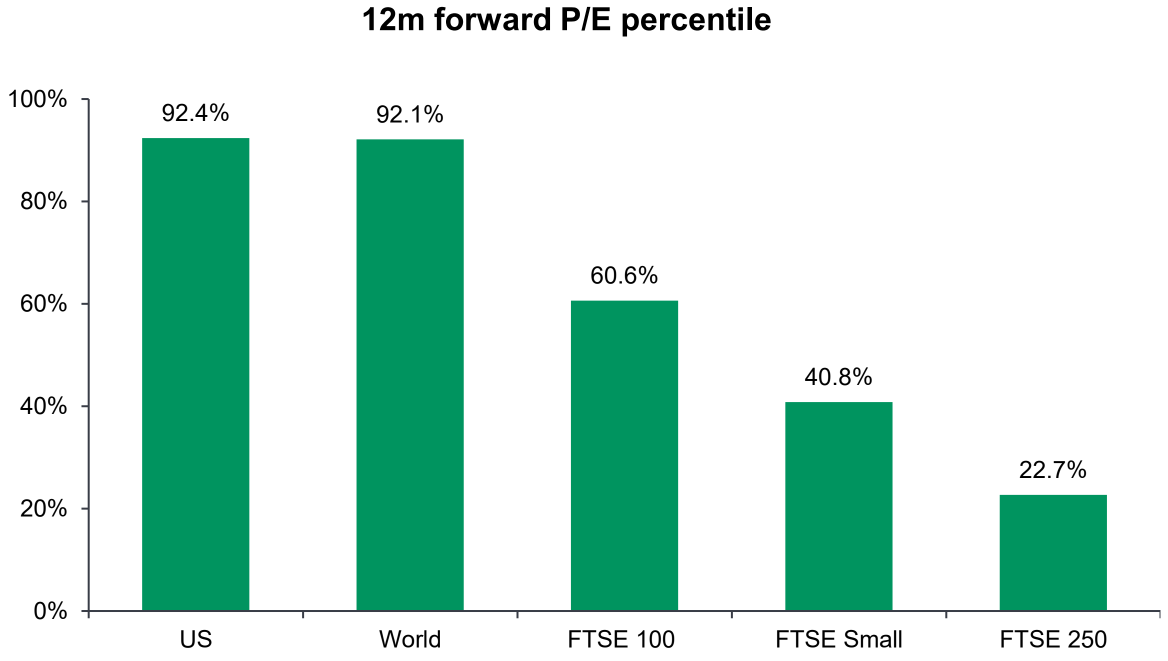


Source: Panmure Liberum, LSEG Workspace as at 01 December 2025. *relative to the FTSE 350.

Past performance does not predict future returns.

This underperformance could lead to unusual opportunities





The Lowland portfolio was on **12.9x** 12 month historic earnings as at the end of December.

Source: Left hand chart - Goldman Sachs as at 01 November 2025. Right hand chart – Goldman Sachs as at 02 December 2025. 12m forward PE shown as a percentile rank versus 18 year history, indicates where a company's current Price-to-Earnings (P/E) ratio stands relative to a specific peer group or its own historical data. Lowland portfolio PE is sourced from Janus Henderson Investors as at 31 December 2025. Dividend yield is a stock's annual dividend payments to shareholders expressed as a percentage of the stock's current price.

Note: Yields may vary and are not guaranteed.

Past performance does not predict future returns.

UK public markets are not the only buyers of these assets

Recent Lowland takeover offers

Renold

- An industrial chain manufacturer
- Agreed to a cash bid by private equity at 82p
- Roughly **50% premium** to the undisturbed share price

H&T

- A pawnbroker
- Agreed to a cash bid from an international peer at 661p
- A roughly **50% premium** to the undisturbed share price.

Epwin

- A window frame supplier
- Agreed to a cash bid from an international peer at 120p
- **c30% premium** to the undisturbed share price

IPF

- International consumer lender
- Recommended an offer at 235p
- Roughly **30% premium** to the undisturbed share price

Senior

- Components for the aerospace industry
- Recommended an offer at 300p per share
- Roughly **50% premium** to undisturbed share price

Schroders

- Fund/wealth manager
- Agreed to cash bid from Nuveen at 612p per share
- Roughly **30% premium** to the undisturbed share price

Note: Janus Henderson Investors, as at 31 March 2026. 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. Portfolio holdings are subject to change without notice.

Where do we see opportunity?

Depressed earnings trading on depressed valuations

	Current profitability	Potential recovered profitability	Current valuation	Historic average valuation
Marshalls	~£50mn PBT	~£90mn PBT	~10x 12m forward	~18x 12m forward
Halfords	~£40mn PBT	~£60mn PBT	~9x 12m forward	~11x 12m forward

Source: Janus Henderson Investors and Bloomberg as at 17 April 2026. Historic average valuations are based on 20 year data sourced from Bloomberg.
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Where do we see opportunity?

Shares trading at substantial discounts to book value

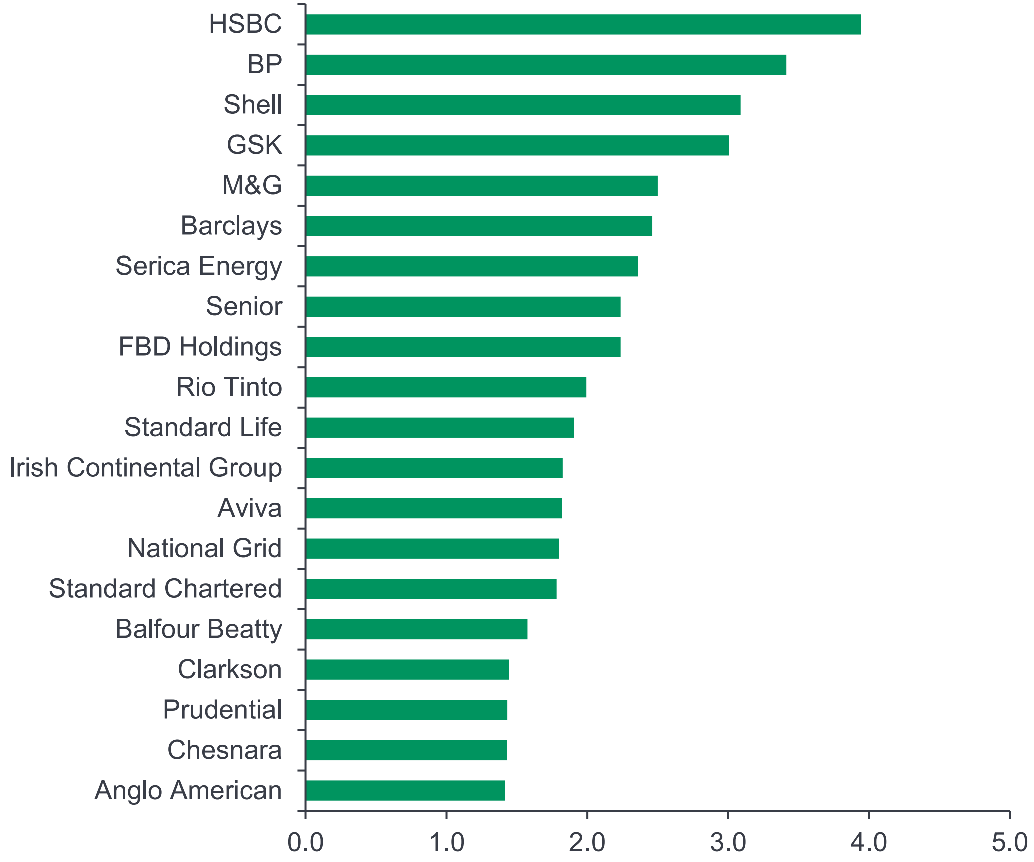
	Book value per share (pence)	Current share price	Discount to book value (%)
Shaftesbury Capital	215p	143p	**33%**
Young & Co's Brewery	1271p	843p	**34%**
IP Group	110p	62p	**44%**

Source for book values: Shaftesbury Capital full year results, end December 2025. Young & Co half year results, end September 2025. IP Group full year results as at 31st December 2025. Share prices obtained from Bloomberg as at 17th April 2026.

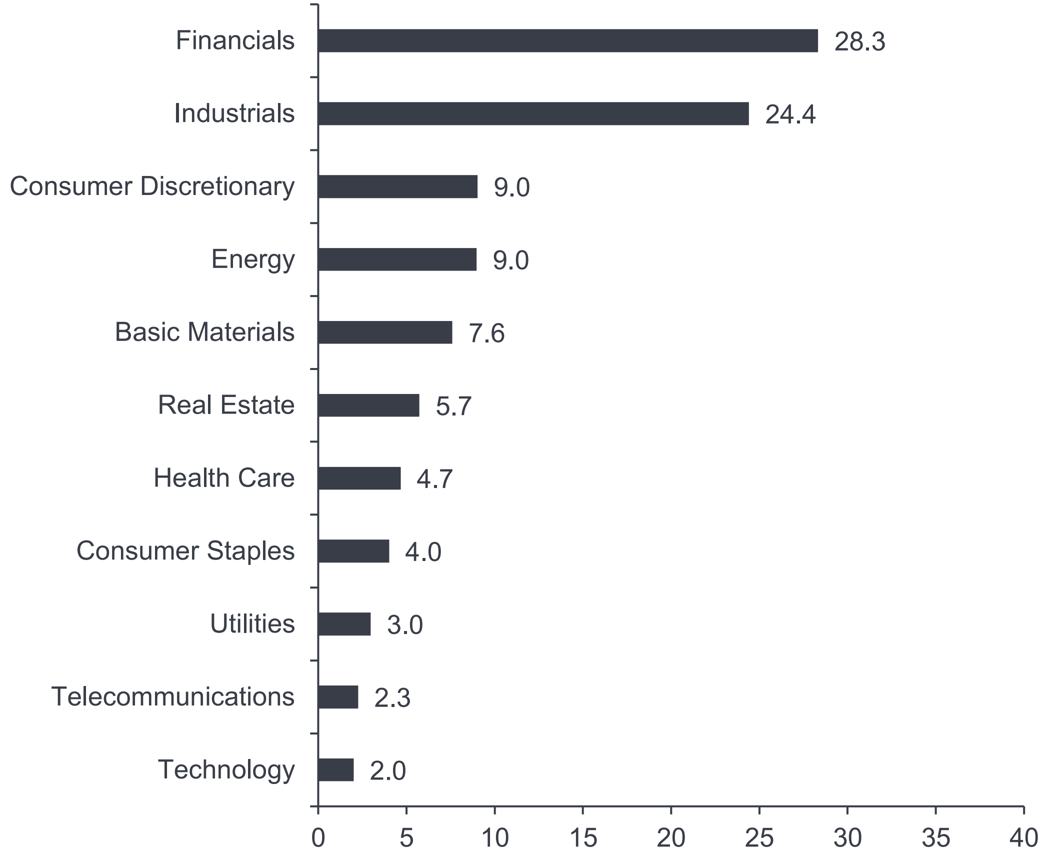
Note: Book value refers to a measure of a business's equity and the value of an asset as it appears on the balance sheet. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Portfolio holdings are subject to change without notice. **Past performance does not predict future returns.**

Current portfolio positioning

Top 20 holdings (%)



Sector weightings (%)



Source: Janus Henderson Investors, as at 31 March 2026.
Note: Figures exclude cash and derivatives. A derivative is a financial security with a value that is reliant upon or derived from an underlying asset or group of assets.
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Summary

Lowland has outperformed in its last three financial years despite headwinds from smaller company underperformance.

The UK market remains lowly valued, but there is a subset of UK equities that has been (even more) left behind.

The Trust structure is well placed to take advantage of this valuation dislocation.

Source: Janus Henderson Investors, as at 31 March 2026
Note: The above are the Portfolio Managers views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.
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Appendix

Discrete performance

Discrete performance (%)	Lowland NAV* total return	Lowland share price total return	FTSE All-Share total return
March 2025 – March 2026	32.1	29.1	21.5
March 2024 – March 2025	5.9	11.8	10.5
March 2023 – March 2024	8.5	1.8	8.4
March 2022 – March 2023	-0.4	-1.5	2.9
March 2021 – March 2022	9.9	14.1	13.0

Source: Morningstar, Janus Henderson Investors Analysis, as at 31 March 2025.

Note: ***Net asset value (NAV)** is the value of an entity's assets minus the value of its liabilities.
The Price and Net Asset Value are total returns.
 Past performance does not predict future returns.
Ongoing operational costs are paid by the Company and are reflected in the NAV.
Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Global Equity Income Team

Highly experienced, dedicated equity income team managing £14bn

Ben Lofthouse, CFA
Portfolio Manager
Global Equity Income Head
28 years' experience

Alex Crooke, ASIP
Portfolio Manager
36 years' experience

Job Curtis, ASIP
Portfolio Manager
43 years' experience

Andrew Jones
Portfolio Manager
31 years' experience

Laura Foll, CFA
Portfolio Manager
17 years' experience

James Henderson
Portfolio Manager
44 years' experience

Faizan Baig, CFA
Portfolio Manager
19 years' experience

Charlotte Greville, CFA
Portfolio Manager
15 years' experience

David Smith, CFA
Portfolio Manager
24 years' experience

Jane Shoemake, ASIP
Client Portfolio Manager
32 years' experience

Callum Rushforth, CFA
Client Portfolio Manager
10 years' experience

Ross Whitehair
Analyst, Client Portfolio Manager
5 years' experience

Olivia Vernall
Research Analyst
9 years' experience

Chris Murphy, CFA
Associate Research Analyst
10 years' experience

We believe that over the long term, dividend-paying stocks that exhibit consistent dividend growth could outperform the broader market

Source: Janus Henderson Investors, as at 31 March 2026. AUM as at 31 December 2025.

Specific risks

- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- Some of the investments in this portfolio are in smaller company shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.
- A persistent reduction in dividend income from investee companies could adversely affect the Company’s ability to maintain its record of paying a growing dividend each year.

Source: Janus Henderson Investors, as at 31 December 2025
Note: Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors. **Gearing:** The effect of borrowing money for investment purposes (financial gearing).

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Glossary

Dividend per share (DPS)	The sum of declared dividends issued by a company for every ordinary share outstanding. *Compounded annual growth rate – a measure of the average annual growth rate of an investment over a certain period of time.
Small Cap	A small-cap stock is generally that of a company with a market capitalisation of between $300 million and $2 billion.
Multi Cap	Invest in equity shares of companies across different market capitalisations.
Dividend	A variable discretionary payment made by a company to its shareholders.
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.
NAV	Net asset value (NAV) is the value of an entity's assets minus the value of its liabilities, divided by shares
Share Price	The price to purchase (or sell) one share in a company, not including fees or taxes. For investment trusts: The closing mid-market share price at month end.
Price-to-earnings (P/E)	A popular ratio used to value a company's shares compared to other stocks or a benchmark index. It is calculated by dividing the current share price by its earnings per share.
CAGR	Compounded annual growth rate – a measure of the average annual growth rate of an investment over a certain period of time.
Capital Growth	The increase in the market value of an asset or investment over time compared to its original purchase price.
Share Buybacks	Where a company buys back their own shares from the market, thereby reducing the number of shares in circulation, with a consequent increase in the value of each remaining share. It increases the stake that existing shareholders have in the company, including the amount due from any future dividend payments. It typically signals the company's optimism about the future and a possible undervaluation of the company’s equity.
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.

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Important Information

Important Information

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