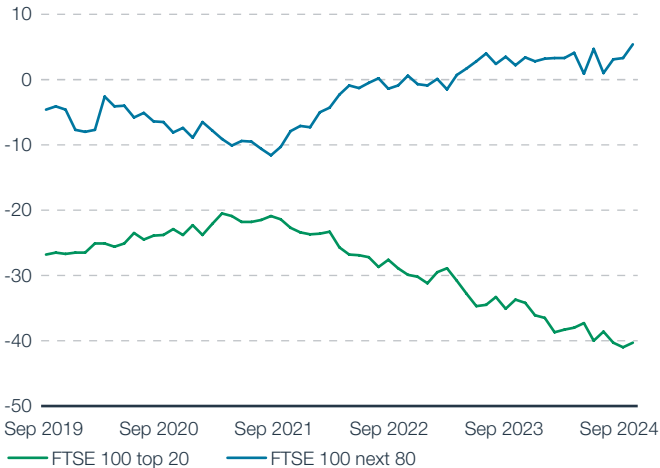


Lowland Active Weight (%) in FTSE 20 and FTSE 80



Source: Janus Henderson Investors. Active Weight is the Lowland portfolio weight minus the FTSE All-Share benchmark weight (so a negative number shown here for the FTSE 100 Top 20 active weight shows that Lowland holds much less than its benchmark in the largest 20 UK stocks by market cap)