

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

27 January 2026

Trust Name	LOWLAND INVESTMENT COMPANY PLC
Legal Entity Identifier	2138008RHG5363FEHV19
NAV Details	<p>As at close of business on 26 January 2026, the unaudited net asset value per share calculated in accordance with the AIC formula (including current financial year revenue items and excluding shares held in treasury) was 179.7p and the net asset value per share with debt marked at fair value was 182.2p. As the Company's shares are now ex-dividend, the dividend has been deducted from the net asset value.</p> <p>As at close of business on 26 January 2026, the unaudited net asset value per share (excluding current financial year revenue items and shares held in treasury) was 178.6p and the net asset value per share with debt marked at fair value was 181.1p.</p> <p>Debt marked at fair value is the Company's estimate of the "fair value" of its senior unsecured notes. The current estimated fair value of the Company's senior unsecured notes is based on a discount rate calculated using the redemption yield of the relevant existing UK Gilt plus a credit spread. The discount rate is calculated and updated monthly and applied daily to determine the Company's published fair value NAVs.</p>
For further information, please call:	Janus Henderson Secretarial Services UK Limited Corporate Secretary Telephone: 020 7818 1818

Trust Name	THE NORTH AMERICAN INCOME TRUST PLC
Legal Entity Identifier	5493007GCUW7G2BKY360
NAV Details	<p>As at close of business on 26 January 2026, the unaudited net asset value per share calculated in accordance with the AIC formula (including current financial year revenue items and excluding shares held in treasury) was 396.0p and the net asset value per share with debt marked at fair value was 398.0p. As the Company's shares are now ex-dividend, the dividend has been deducted from the net asset value.</p> <p>As at close of business on 26 January 2026, the unaudited net asset value per share (excluding current financial year revenue items and shares held in treasury) was 391.9p and the net asset value per share with debt marked at fair value was 393.9p.</p> <p>Debt marked at fair value is the Company's estimate of the "fair value" of its senior unsecured notes. The current estimated fair value of the Company's senior unsecured notes is based on a discount rate calculated using the redemption yield of the relevant US Treasury. The discount rate is calculated and updated monthly and applied daily to determine the Company's published fair value NAVs.</p>
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Trust Name	THE BANKERS INVESTMENT TRUST PLC
Legal Entity Identifier	213800B9YWXL3X1VMZ69
NAV Details	<p>As at close of business on 26 January 2026, the unaudited net asset value per share calculated in accordance with the AIC formula (including current financial year revenue items and excluding shares held in treasury) was 141.5p and the net asset value per share with debt marked at fair value was 145.0p. As the Company's shares are now ex-dividend, the dividend has been deducted from the net asset value.</p> <p>As at close of business on 26 January 2026, the unaudited net asset value per share (excluding current financial year revenue items and shares held in treasury) was 141.2p and the net asset value per share with debt marked at fair value was 144.6p.</p> <p>The current estimated fair value of the Company's GBP denominated unsecured loan notes is based on a discount rate calculated using the yield of a UK Gilt of a similar maturity plus a credit spread. The current estimated fair value of the Company's Euro denominated unsecured loan notes is based on a discount rate calculated using the yield of a Euro Swap of similar maturity plus a credit spread.</p>
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Trust Name	HENDERSON HIGH INCOME TRUST PLC
Legal Entity Identifier	213800OEXAGFSF7Y6G11
NAV Details	<p>As at close of business on 26 January 2026, the unaudited net asset value per share calculated in accordance with the AIC formula (including current financial year revenue items and excluding shares held in treasury) was 201.8p and the net asset value per share with debt marked at fair value was 202.7p. As the Company's shares are now ex-dividend, the dividend has been deducted from the net asset value.</p> <p>As at close of business on 26 January 2026, the unaudited net asset value per share (excluding current financial year revenue items and shares held in treasury) was 201.3p and the net asset value per share with debt marked at fair value was 202.2p.</p> <p>Debt marked at fair value is the Company's estimate of the "fair value" of its senior unsecured notes. The current estimated fair value of the Company's senior unsecured notes is based on a discount rate calculated using the redemption yield of the relevant existing UK Gilt plus a credit spread determined by the month-end difference in redemption yields between the ICE BofAML 5-10 Year A Sterling Non-Gilt Index and the ICE BofAML 5-10 Year UK Gilt Index. The discount rate is calculated and updated monthly and applied daily to determine the Company's published fair value NAVs.</p>
For further information, please call:	<p>Janus Henderson Secretarial Services UK Limited Corporate Secretary Telephone: 020 7818 1818</p>

Trust Name	THE CITY OF LONDON INVESTMENT TRUST PLC
Legal Entity Identifier	213800F3NOTF47H6AO55
NAV Details	<p>As at close of business on 26 January 2026, the unaudited net asset value per share calculated in accordance with the AIC formula (including current financial year revenue items) was 526.4p and the net asset value per share with debt marked at fair value was 531.7p. As the Company's shares are now ex-dividend, the dividend has been deducted from the net asset value.</p> <p>As at close of business on 26 January 2026, the unaudited net asset value per share (excluding current financial year revenue items) was 526.4p and the net asset value per share with debt marked at fair value was 531.7p.</p>

Debt marked at fair value is the Company's estimate of the "fair value" of its senior secured notes. The current estimated fair value of the Company's senior secured notes is based on a discount rate calculated using the redemption yield of the relevant existing UK Gilt plus a credit spread determined by the month-end difference in redemption yields between the ICE BofAML 5-10 Year A Sterling Non-Gilt Index and the ICE BofAML 5-10 Year UK Gilt Index for the 4.53% senior secured 2029 notes, and the spread between the redemption yield of the ICE BofAML 15+ Year A Sterling Non-Gilt Index and the ICE BofAML 15+ Year UK Gilt Index for the 2.67% senior secured 2046 notes and the 2.94% senior secured 2049 notes. The discount rate is calculated and updated monthly and applied daily to determine the Company's published fair value NAVs. In addition, evidence of issues in the private placement market may be taken into consideration where spreads significantly diverge from those in the public market.

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Trust Name THE EUROPEAN SMALLER COMPANIES TRUST PLC

Legal Entity Identifier 213800N1B1HCQG2W4V90

NAV Details As at close of business on 26 January 2026, the unaudited net asset value per share calculated in accordance with the AIC formula (including current financial year revenue items and excluding shares held in treasury) was 247.2p.

As at close of business on 26 January 2026, the unaudited net asset value per share (excluding current financial year revenue items and shares held in treasury) was 246.5p.

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Trust Name THE HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC

Legal Entity Identifier 213800NE2NCQ67M2M998

NAV Details As at close of business on 26 January 2026, the unaudited net asset value per share calculated in accordance with the AIC formula (including current financial year revenue items and excluding shares held in treasury) was 1,013.6p.

As at close of business on 26 January 2026, the unaudited net asset value per share (excluding current financial year revenue items and shares held in treasury) was 997.6p.

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