

**Investment Objective:** Achieving long term capital growth in real terms and steadily increasing income. Our aim is to achieve a higher rate of total return than the FTSE Actuaries All-Share Index Total Return through investing in a diversified portfolio of stocks.

## Fund Managers' Comments

In June the Trust's net asset value rose 4.1%, outperforming its FTSE All-Share benchmark which rose 0.5%. In a continuation of a trend seen in recent months, small and medium sized company share prices outperformed the largest companies listed in the FTSE 100, benefitting the Trust's relative performance as it holds more than its FTSE All-Share benchmark in the area. Smaller businesses are, on average, more domestic in their exposure and would therefore be greater beneficiaries of a further rise in Sterling (with some of their input costs, for example, being paid for in US Dollars). In addition, the Bank of England signalled the likelihood of further interest rate cuts later in the year, with the potential to bring down borrowing costs for domestic businesses and consumers.

Among the best performers during the month was instrumentation equipment producer Spectris, which received a takeover approach from private equity at a material premium to the undisturbed share price. We have seen a number of takeover approaches this year, including chain manufacturer Renold which also reached terms for a private equity takeover in June. In our view the number of takeovers is external validation that much of the UK equity market is attractively valued. Among the largest detractors was brick manufacturer Ibstock, which reduced earnings forecasts for the year on the back of operational issues and a challenging pricing environment. We added to the holding as we continue to see the potential for a substantial earnings recovery over the long term.

During June we reduced the holdings in Rolls-Royce and Babcock and sold the position in medical device company Convatec following good performance. We used the proceeds to rotate into existing positions that we see as attractively valued including fuel cell companies Ceres Power and AFC Energy, and airline easyJet.

James Henderson and Laura Foll  
Janus Henderson

## LWDB

Launch date	12 December 1889
Financial year end	31 December
Market cap	£1,331.85m
Benchmark	FTSE All Share
AIC sector	UK Equity Income

## Portfolio Information

NAV (debt at fair value)	£1,301.53m
NAV per ordinary share	977.24p
Share price	1,000.00p
Premium/(Discount)	2.33%
AIC gross total assets	£1,419m
AIC gearing – AIC (net)	13.00%
Quarterly dividend	8.375p
Annual dividend yield	3.39%
Next expected dividend declaration	19 September 2025
Ongoing charges†	0.51%
Management fee	0.30%
Performance fee	None

† Ongoing charges based on the latest published interim or annual report.

The NAV and premium have been restated for the fair valuation of the IPS business published in the annual report for the year ended 31 December 2024.

The share price source is Refinitiv. All other information is produced based on performance data held by The Law Debenture Corporation p.l.c. Where applicable, our performance metrics, including the NAV, are calculated in accordance with AIC methodology.

Date of approval: 14.07.2025

## Performance Overview



	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) <sup>1</sup>	14.5	18.3	45.8	96.7	144.1
NAV total return (with debt at fair value) <sup>1</sup>	14.2	18.3	51.2	118.9	158.7
FTSE Actuaries All-Share Index total return <sup>2</sup>	9.1	11.2	35.5	67.3	92.7
Share price total return <sup>2</sup>	14.2	22.8	48.0	135.9	187.5
Change in Retail Price Index <sup>3</sup>	2.8	4.3	18.5	37.6	55.6

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.

For those statistics which include the fair valuation of the IPS business, the IPS valuation is based on the Financial Statements calculated as at 31 December 2024.

1. NAV is calculated in accordance with the Association of Investment Companies (AIC) methodology, based on performance data held by Law Debenture including fair value of IPS business and long-term borrowings.

2. Source: FTSE All-Share and share price data is provided by Refinitiv.

3. Source: Office for National Statistics, subject to latest published RPI, May 2025.

136 years  
of history

+66%  
outperformance of benchmark  
over ten years – NAV at FV

45+ years  
of increasing or maintaining  
dividends

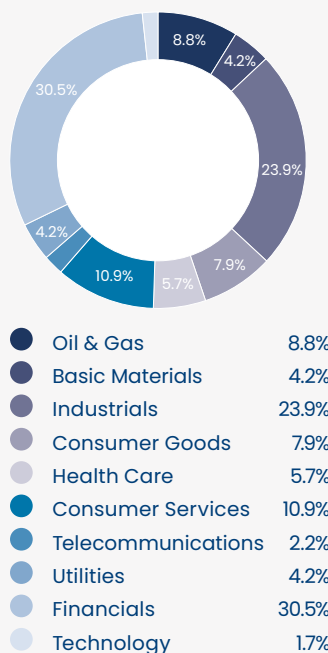
Long-term  
track record of value creation  
for shareholders

## Top Equity Portfolio Holdings (%)

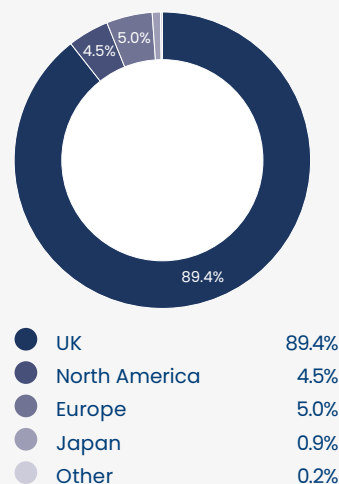
1.	Barclays	3.2
2.	HSBC	3.2
3.	Shell	2.6
4.	Rolls Royce	2.4
5.	Flutter Entertainment	2.4
6.	GlaxoSmithKline	1.9
7.	BP	1.7
8.	Tesco	1.7
9.	Standard Chartered	1.5
10.	Kier	1.5
11.	National Grid	1.5
12.	Boku	1.4
13.	BT Group	1.4
14.	Senior	1.4
15.	Kingfisher	1.3

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.

## Sector Breakdown



## Regional Breakdown



## Equity Portfolio

Managed by James Henderson and Laura Foll of Janus Henderson

### OBJECTIVE: LONG-TERM CAPITAL GROWTH IN REAL TERMS AND STEADILY INCREASING INCOME

- Focused on long-term returns
- Contrarian investment style:
  - High quality companies with strong competitive advantage at attractive valuations
  - Out of favour equities standing at valuation discounts to their long-term historical average
- Selective, bottom-up approach
- Diversified portfolio by sector (predominant UK weighting)

## Independent Professional Services (IPS) business

### PENSIONS

The longest established and one of the largest UK providers of pension trustee services

### CORPORATE TRUST

A leading independent corporate trustee across international capital markets

### CORPORATE SERVICES

Range of outsourced solutions to corporates internationally

### INTERNATIONAL PRESENCE

United Kingdom, New York, Ireland, Hong Kong, Delaware, Cayman Islands and Channel Islands

We believe that all divisions have potential for further growth in expanding markets. Our plan to achieve this is by increasing our market share through better leveraging of technology, our strong relationships and our brand

**Significant, consistent income contribution from IPS gives greater flexibility in stock selection**

## James Henderson and Laura Foll – Joint Portfolio Managers

James and Laura have been working together for over ten years managing UK income portfolios. They have a valuation-focused, moderately contrarian approach, aiming to identify good quality companies at the point where they are temporarily out of favour.

### Denis Jackson - CEO

Appointed as CEO in 2018. Denis was formerly the director of new business enterprise at Capita and joined Law Debenture as Chief Commercial Officer in 2017. Prior to that, he spent 20 years at Citigroup before becoming regional general manager for Tibra Trading Europe Limited.

Denis.Jackson@lawdeb.com

### Trish Houston - COO

Trish was appointed COO in September 2020. She is a Chartered Accountant and a Member of the Chartered Institute of Securities and Investments, with previous experience at JDX Consulting Limited, Ruffer LLP, and PwC.

Trish.Houston@lawdeb.com

### Isla Pickering - CFO

Isla was appointed as CFO in January 2025. A chartered accountant with over 20 years of finance experience, including leadership roles at international professional services firms, bringing expertise from KPMG, LEK Consulting, and Linklaters LLP.

Isla.Pickering@lawdeb.com

### Spencer Knightsbridge - CTO

Spencer was appointed as CTO in September 2024. He has a background in driving technology transformation, with experience at both the London Metal Exchange and the New York Stock Exchange.

Spencer.Knightsbridge@lawdeb.com

## Company specific risks

- This trust is suitable to be used as one component in several in a diversified investment portfolio. Circa 19 per cent. of the net asset value (NAV) of the trust's portfolio is an investment in an independent professional service company. Investors should consider carefully the proportion of their portfolio invested into this trust.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The trust could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the trust.
- 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 trust's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the trust. As a result losses (or gains) may be higher or lower than those of the trust's assets.
- The trust holds an investment in the IPS business which are wholly owned subsidiaries and private shares.
- If a trust's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- The trust may use gearing as part of its investment strategy. If the trust utilises its ability to gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.

## Important information

- **Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document, key investor document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. NAV performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment.**
- Issued in the UK by The Law Debenture Corporation p.l.c. The Law Debenture Corporation p.l.c. is registered in England and Wales with company number 30397 and registered address at 8th Floor, 100 Bishopsgate, London, United Kingdom EC2N 4AG. It is authorised and regulated by the Financial Conduct Authority as an internally managed AIF with firm reference number 122410. This factsheet is directed at and for use only by investors in the United Kingdom.



Delivering our  
clients around the  
world peace of mind  
through our  
governance and  
transaction expertise

[www.LawDeb.com](http://www.LawDeb.com)

Corporate Secretarial Services including Entity Management  
Corporate Trust including Escrows  
Pegasus: Pensions Executive Services  
Pension Trustees including Corporate Sole Trusteeship  
Safecall: whistleblowing hotline, training and investigations  
Service of Process Agent  
Structured Finance Services including Loan & Paying Agency