

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 April the Trust's net asset value rose 1.5%, outperforming its FTSE All-Share benchmark which fell 0.3%. During a period of market volatility, it was interesting to note that UK smaller companies outperformed larger companies, helped by the rise in Sterling relative to the US Dollar (which tends to be a translational negative for large multinationals, while often a positive for smaller companies such as retailers that tend to import some of their costs in Dollars). Beyond foreign exchange movements, there may also be an element of UK domestic companies looking like a place of 'relative safety'. This is because the UK consumer has built up resilience via savings and the UK economy is predominantly service-led, and therefore comparatively well insulated from tariffs. In this environment the best performers for the portfolio included retailers such as Dunelm, Kingfisher and Sainsbury.

During April we added to a number of holdings where we think the current valuation reflects an overly pessimistic view of the outlook. For example we added to existing holdings in conglomerate AB Foods, fund management group Aberdeen and infrastructure investments HICL and Greencoat UK wind. These purchases were partly funded by share issuance and partly by ongoing sales where valuations now look fuller, for example we continued to reduce the holding in BAE Systems.

In the current uncertain global backdrop, in our view the best protection at the portfolio level comes from investing in a genuinely diverse list of stocks, at reasonable valuations, run by experienced teams and with conservative balance sheets. This portfolio, for example, traded on 11.6x 12 month historic earnings as at the end of April. This was lower than the UK market price/earnings (12.6x), and the UK market is itself at a discount to many overseas markets (most materially the US market which continues to trade on around 20x earnings).

James Henderson and Laura Foll
Janus Henderson

LWDB

Launch date	12 December 1889
Financial year end	31 December
Market cap	£1,184.20m
Benchmark	FTSE All-Share
AIC sector	UK Equity Income

Portfolio Information

NAV (debt at fair value)	£1,168.48m
NAV per ordinary share	881.14p
Share price	893.00p
Premium/(Discount)	1.35%
AIC gross total assets	£1,287m
AIC gearing – AIC (net)	13.60%
Final dividend	9.5000p
Dividend yield	3.75%
Next expected dividend declaration	22 May 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.

Performance Overview



	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) ¹	1.9	8.6	18.7	87.0	110.9
NAV total return (with debt at fair value) ¹	2.1	8.8	25.8	108.2	125.2
FTSE Actuaries All-Share Index total return ²	4.2	7.5	22.6	67.9	75.9
Share price total return ²	1.1	8.7	26.2	119.9	158.8
Change in Retail Price Index ³	0.8	2.7	22.2	35.1	53.2

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, March 2025.

136 years
of history

+49%
outperformance of benchmark
over ten years – NAV at FV

45+ years
of increasing or maintaining
dividends

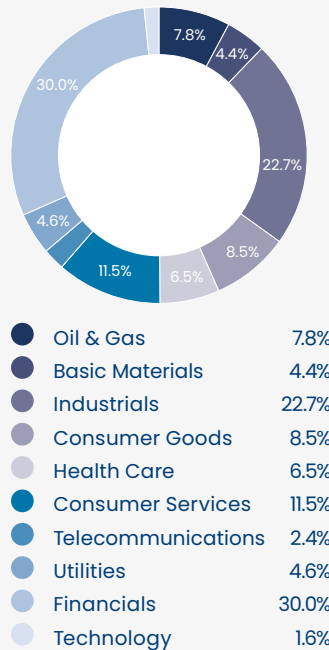
Long-term
track record of value creation
for shareholders

Top Equity Portfolio Holdings (%)

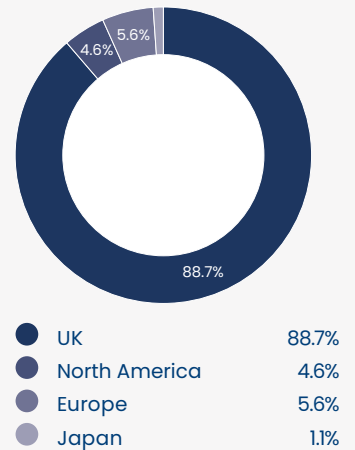
1	HSBC	3.4
2	Barclays	3.2
3	Shell	2.9
4	Rolls Royce	2.5
5	Flutter Entertainment	2.3
6	GlaxoSmithKline	2.3
7	BP	1.9
8	Tesco	1.8
9	National Grid	1.7
10	Rio Tinto	1.6
11	Standard Chartered	1.5
12	Kingfisher	1.5
13	Marks & Spencer	1.5
14	Babcock	1.4
15	BT Group	1.4

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.**
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 Corporate Trust including Escrows
 Pegasus: Pensions Executive Services
 Pension Trustees including Corporate Sole Trusteeship
 Safecall: whistleblowing hotline, training and investigations
 Service of Process Agent
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