LawDebenture

Monthly Factsheet
30 September 2026

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 All-Share Index Total Return through investing in a diversified portfolio of stocks.

Fund Managers' Comments

In September the Trust's NAV fell 1.4%, modestly outperforming a FTSE All-Share benchmark which fell 1.9%. Further rises in energy prices, combined with high issuance levels of government and corporate debt are creating upward pressure on borrowing costs. This rise in bond yields is impacting equity market valuations, particularly in the sectors most sensitive to yields such as commercial property. In contrast, commodity producers such as BP and Shell performed strongly. We have added to the holding in BP for the portfolio in recent months, as the current period of higher oil prices should allow them to pay down elevated debt levels at a faster pace.

Among the best performers in September was gene sequencer Oxford Nanopore. A new CEO has laid out what are seen as ambitious but achievable revenue targets for the group, while re-committing to reaching breakeven in the coming years. Elsewhere a number of the industrial holdings including Hill & Smith, Morgan Advanced Materials and TT Electronics performed well. There continues to be substantial takeover activity in the industrials sector (as well as in UK equities more broadly), and in our view this is leading to some scarcity value among the remaining businesses. Among the weakest performers was Flutter Entertainment, where shares fell following an announced ban of online gambling in Brazil, which had previously been seen as one of their growth drivers.

Among the largest trades during the month was a full sale of the holding in ferry company Irish Continental following shareholders voting to approve the takeover offer. We recycled the proceeds into a new holding in AstraZeneca, which had de-rated to a lower valuation following some trial failures, as well as existing holdings such as textile rental company Johnson Service Group.

James Henderson and Laura Foll
Janus Henderson

LWDB

Launch date	12 December 1889
Financial year end	31 December
Market cap	£1,662.96m
Benchmark	FTSE All Share
AIC sector	UK Equity Income

Portfolio Information

NAV (debt at fair value)	£1,635.00m
NAV per ordinary share	1,223.08p
Share price	1,244.00p
Premium/(Discount)	1.71%
AIC gross total assets	£1,794m
AIC gearing – AIC (net)	10.60%
Quarterly dividend	8.8750p
Next expected dividend declaration	10 December 2026
Ongoing charges†	0.56%
Management fee*	0.30%
Performance fee	None

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

** Included within ongoing charges.*

The NAV reflects the fair value of the IPS business in the latest published interim report.

The share price source is LSEG, London Stock Exchange Group. 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: 15.10.2026.

Performance Overview

Annual dividend	2021	2022	2023	2024	2025
Dividends (pence per share)	29.00	30.50	32.00	33.50	35.50
Annual dividend yield	3.70%	3.70%	4.10%	3.80%	3.40%

Dividends (pence per share) reflect dividends declared with respect to each year. Annual dividend yield is calculated on closing share price on the day prior year-end results announcement.

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par)[1]	15.0	21.4	73.2	75.8	184.4
NAV total return (with debt at fair value)[1]	15.0	20.9	71.0	88.7	212.6
FTSE All-Share Index total return[2]	9.8	16.8	53.9	68.2	118.4
Share price total return[2]	20.0	20.4	71.7	96.0	256.8
Change in Retail Price Index[3]	3.2	3.8	11.9	36.6	59.2

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 latest published interim report.

1. *NAV is calculated in accordance with the Association of Investment Companies (AIC) methodology, based on performance data held by Law Debenture including the fair value of the IPS business and long-term.*
2. *Source: LSEG, London Stock Exchange Group.*
3. *Source: Office for National Statistics. Periods shortened one month to reflect latest published RPI of August 2026.*

137 years
of history

+94%
outperformance of benchmark over ten years – NAV at FV

47 years
of increasing or maintaining dividends

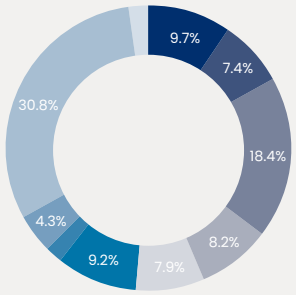
Long-term
track record of value creation for shareholders

Top Equity Portfolio Holdings (%)

1.	HSBC	4.0
2.	Barclays	3.2
3.	Shell	2.9
4.	BP	2.8
5.	GlaxoSmithKline	2.8
6.	Rio Tinto	2.5
7.	Standard Chartered	2.3
8.	Relx	1.7
9.	Rolls Royce	1.6
10.	Kier	1.5
11.	Hill & Smith	1.5
12.	IMI	1.4
13.	Balfour Beatty	1.4
14.	Anglo American	1.3
15.	NatWest	1.3

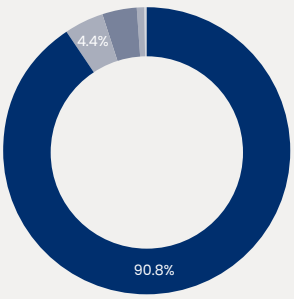
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable.

Sector Breakdown



Oil & Gas	9.7%
Basic Materials	7.4%
Industrials	18.4%
Consumer Goods	8.2%
Health Care	7.9%
Consumer Services	9.2%
Telecommunications	1.9%
Utilities	4.3%
Financials	30.8%
Technology	2.2%

Regional Breakdown



UK	90.8%
North America	4.4%
Europe	3.8%
Japan	0.8%
Other	0.2%

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
- Predominantly UK weighted 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

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 and Delaware

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.

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Company specific risks

- This trust is suitable to be used as one component in several in a diversified investment portfolio. Circa 18 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 Financial Promotion. 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 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