LawDebenture

HALF YEARLY REPORT

2025

The Law Debenture Corporation p.l.c.

Law Debenture is rare among investment trusts

A PROUD HISTORY

136 years of history with a long-term record of value creation for shareholders.

STRENGTH AND DIVERSITY OF INCOME

34%[1] of dividend funded by our Independent Professional Services business over the past ten years.

LONG-TERM DIVIDEND GROWTH

46 years of increasing or maintaining dividends to shareholders, with a 113.4% increase in dividend over the ten years to 31 December 2024.

CONSISTENT LONG-TERM OUTPERFORMANCE OF OUR BENCHMARK

+94.8% share price total return outperformance over benchmark, the FTSE Actuaries All-Share Index over the ten years to 30 June 2025.

Key statistics

for the half year ended 30 June 2025

15.0%[2]
Net Asset Value Total Return – including debt and IPS at fair value (year ended 31 December 2024: 13.6%)

£1,310.0m[3]
Net Asset Value – including debt and IPS at fair value (31 December 2024: £1,150.5m)

7.5%[4]
Independent Professional Services business growth in profit before interest and tax (30 June 2024: 10.3%)

1.69%
Average premium in share price versus NAV (with debt and IPS at fair value) (30 June 2024: average discount 1.61%)

0.54%
Ongoing charges ratio – compared to industry average of 1.01% (30 June 2024: 0.48% compared to industry average of 1.21%)

14.2%
Share Price Total Return (for the half year 30 June 2024: 7.7%)

[1] Calculated for the 10 years ended 31 December 2024.
[2] Total net assets per statement of financial position percentage increase 15.6% (year ended December 2024 increase 7.8%).
[3] Please refer to pages 20 and 21 for calculation of net asset value.
[4] Calculated for the half year ended 30 June 2025.

LawDebenture

Law Debenture has a differentiated business model

Portfolio

c.82% of NAV†*

including IPS and long-term borrowings at fair value[1*]

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
- Ongoing charges ratio at 0.54%[2] compared to industry average of 1.01%[3]
- 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

c.18% of NAV†*

including IPS and long-term borrowings at fair value[1*]

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

†The investment portfolio and IPS comprise c.98% and c.2% of net assets respectively.

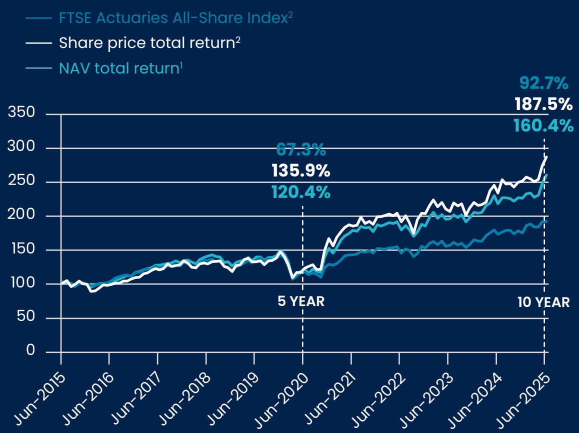
1. *For an explanation of net asset value with debt and IPS at fair value, see page 159 of the annual report and financial statements for the year ended 31 December 2024.*
2. *Calculated based on data held by Law Debenture for the period ended 30 June 2025.*
3. *Source: Association of Investment Companies ('AIC') industry average as at 30 June 2025.*

** Items marked '*' are alternative performance measures ('APM'). For a description of these measures, see page 160 of the annual report and financial statements for the year ended 31 December 2024.*

Performance

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return[1]*(with IPS at fair value and debt at par)	**15.0**	**18.9**	**46.5**	**97.7**	**145.3**
NAV total return[1]* (with IPS and debt at fair value)	**15.0**	**19.1**	**52.2**	**120.4**	**160.4**
FTSE Actuaries All-Share Index Total Return[2]	**9.1**	**11.2**	**35.5**	**67.3**	**92.7**
Share price total return[2]*	**14.2**	**22.8**	**48.0**	**135.9**	**187.5**
Change in Retail Price Index[3]	**3.2**	**4.7**	**19.0**	**38.2**	**56.2**

Consistent long-term outperformance of benchmark[4]



£10,000 invested in Law Debenture ten years ago would be worth

£28,750

as at 30 June 2025[5]

[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 borrowings. NAV is shown with debt measured at par and with debt measured at fair value and both total returns account for shareholder returns through dividends.*
[2] *Source: FTSE Actuaries All-Share Index and share price data is provided by Refinitiv.*
[3] *Source: Office for National Statistics, subject to latest published RPI, June 2025.*
[4] *The graph shows ten year performance data.*
[5] *Calculated on a total return basis assuming dividend re-investment between 30 June 2015 and 30 June 2025.*
**Items marked '*' are considered to be alternative performance measures ('APM'). For a description of these measures, see page 159 of the annual report and financial statements for the year ended 31 December 2024.*

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.

Financial Summary

	Six months 30 June 2025 £000	Six months 30 June 2024 £000	Twelve months 31 December 2024 £000
Net Asset Value – with debt and IPS at fair value*	**1,310,044**	1,120,611	1,150,512
Total Net Assets per the statement of financial position	**1,064,710**	913,156	920,764
	Pence	Pence	Pence
NAV per share at fair value[1,2]*	**983.63**	857.88	872.34
Revenue return per share[3]			
Investment portfolio	**14.79**	13.78	23.26
Independent professional services	**5.36**	5.22[3]	10.22
Statutory Group revenue return per share[4]	**20.15**	19.00	33.48
Capital return per share	**96.91**	43.78	40.51
Dividends per share[5]	**8.375**	8.00	33.50
Share price	**1,000**	845	893
	%	%	%
Ongoing charges[6]*	**0.54**	0.48	0.51
Net gearing*	**12**	12	11
Premium/(discount)*	**1.66**	(1.50)	2.37

[1] *Please refer to pages 20 and 21 for calculation of NAV.*

[2] *NAV is calculated in accordance with the AIC methodology, based on performance data held by Law Debenture including the fair value of the IPS business and long-term borrowings. NAV is shown with debt measured at par and with debt measured at fair value and both total returns account for shareholder returns through dividends.*

[3] *Revenue per share is calculated using the weighted average shares in issue as at 30 June 2025.*

[4] *Group revenue return per share on an underlying basis for the twelve months 31 December 2024 was 34.27 pence. Refer page 133 of the annual report.*

[5] *The second interim dividend is not due to be announced until September 2025 and has not been factored in the calculation presented. The Board have indicated their intention to pay three interim dividends of 8.375p in respect of 2025, each representing a quarter of the total 2024 dividend declared of 33.5p. The final dividend will be declared in March 2026.*

[6] *Ongoing charges are calculated based on AIC guidance, using the administrative costs of the investment trust and include the Janus Henderson investment management fee, charged at an annual rate of 0.30% of the NAV of the investment portfolio. There is no performance related element to the fee.*

**Items marked '*' are alternative performance measures ('APM'). For a description of these measures, see page 159 of the annual report and financial statements for the year ended 31 December 2024.*

Half Yearly Management Report

Introduction

The Law Debenture Corporation p.l.c. ('Law Debenture') continues to deliver consistent levels of long-term capital growth together with steadily increasing income for our shareholders. Our differentiated offering has enabled us to deliver another solid performance in the first six months of the year. I am pleased to report that, once again, the combination of our well-diversified portfolio and a further positive result from our Independent Professional Services ('IPS') business has enabled Law Debenture to generate a total return of 14.2%, comfortably outperforming our benchmark, the FTSE Actuaries All-Share Index.

Elevated levels of uncertainty persist across financial markets globally which continue to impact the pace and timing of any macroeconomic recovery, and we remain mindful of the considerable challenges that many of our stakeholders face. Despite this backdrop, evidenced in elevated interest rates and sustained inflationary pressures on the consumer, Law Debenture has consistently demonstrated its resilience and ability to adapt and withstand a changeable economic climate.

Our Investment Managers continue to build on their successful long-term record of outperformance against our benchmark, and drivers of their performance are covered in detail in their report. Our IPS business is now well into its 8th year of consistent mid to high single digit growth, with net revenue up 7.7% and profit before interest and tax up 7.5%.

Our IPS business accounts for 18% of Law Debenture's NAV but has funded approximately one-third of dividends over the past decade. As a result, our Investment Managers have increased flexibility in selecting what they feel are strong business models and attractive valuation opportunities, which we believe will continue to position the equity portfolio for future long-term growth.

Dividend

We are pleased to continue building on our 46 year record of maintaining or increasing dividends. We recently declared a first interim dividend of 8.375 pence per ordinary share, representing an increase of 4.7% over the prior year's first interim dividend. This highlights the benefits of IPS's diverse income streams.

This dividend was paid on 4 July 2025 to shareholders on the register at close of business on 6 June 2025. Based on the closing share price on 24 July 2025 of 995 pence, the dividend yield per Law Debenture share is 3.4%[1].

Over the last 10 years, we have increased the dividend by 113%[2] in aggregate, which compares favourably with our sector peers.

[1] *Based on the total dividend paid in relation to 2024 of 33.5p per share.*
[2] *Based on the period 2014 to 2024.*

Half Yearly Management Report continued

> We remain focused on continuing our unbroken 46-year record of maintaining or raising the dividend. Our confidence is underpinned by the diversified and recurring nature of the revenues of our IPS business.

Shareholder approval was given at April's AGM to cancel the Company's share premium account. The High Court of Justice subsequently approved the reduction on 22 July 2025. On registration of the Court order by the Registrar of Companies, this will result in an increase in the Company's distributable reserves, thereby supporting the Company in achieving its objective of increasing its dividend over time.

It is the Board's current intention to recommend that the total dividend in relation to 2025 maintains or increases the total 2024 dividend of 33.5 pence per ordinary share. Our shareholders will be asked to vote on the final dividend at our AGM in 2026.

Corporate Trust

The world is rarely a dull place and the last six months have thrown a lot at us. 'Liberation Day' on 2 April led to a spike in market volatility which in turn led to a decline in primary markets activity until markets had established new levels. Subsequently, a number of new trade deals have been signed, with many more at various stages of negotiation as the world's largest economy looks to reset its trading relationships with the rest of the world. Away from trade wars, conflict of the more conventional kind sadly continued in Ukraine and more recently has escalated considerably in the Middle East.

Given this turbulent market and geopolitical back drop, it is perhaps not surprising that, following strong growth in new debt issuance in Europe in 2024 (up 19%), new deal volume in Europe for the first half of 2025 was broadly flat year on year. *(Source Dealogic)*

Despite this challenging landscape, encouragingly, we delivered net revenue growth of 17.6% well ahead of the seven year compound revenue growth rate for this business of 8.1%. The strength of our Corporate Trust business lies in the diversified revenue streams contained within it.

Our addition of dedicated business development resource is beginning to pay dividends. Given the investment made in expanding our Transaction Management team last year, we were very pleased that, among the new deals we signed in the first half, were bond issuances by Lottomatica, Santander, Aviva, and Metrobank, on all of which we were appointed Trustee. We were also appointed as Trustee for a number of new programmes, including an MTN programme with Citibank, a repackaging programme with Credit Agricole and a Sukuk Trust Certificates programme with PNC Investments LLC.

Our Escrow product continues to build momentum and is increasingly well diversified across Real Estate, M&A, Litigation, Ships, Aircraft, and Sports and Entertainment. We have added staff to this team during the period.

Case Study: Runna acquisition

Our Escrow business supports clients by holding cash, other assets and/or documents until the terms of agreement between the contracting parties have been met. A recent example of this was the team working with Runna and A&O Shearman in Runna's recent acquisition by Strava. Clients tell us they value our pragmatism, speed of execution and seamless onboarding process to facilitate their often complex and multi-jurisdictional transactions.

Post-issue work, when a bond issuer runs into financial difficulty, can lead to counter-cyclical incremental revenues for this business. When bonds default, the work flow, risk and revenue profiles of our role can materially change. A key duty of the bond trustee is to be the legal creditor of the issuer on behalf of the bondholders. Our role in such default situations requires material incremental work that, given a favourable outcome, can lead to significant additional income for the firm. That said, defaults often take years to play out and the results are uncertain. Over the six-month period, our post-issue work picked up as pockets of the domestic economy found trading conditions particularly challenging.

Half Yearly Management Report continued

Independent Professional Services

DIVISION	**Net revenue[1] 30 June 2025 £000**	Net revenue[1] 30 June 2024 £000	Growth 2024/2025 %
Pensions	**8,533**	8,957	(4.7)%
Corporate Trust	**7,903**	6,720	17.6%
Corporate Services	**11,806**	10,551	11.9%
Total	**28,242**	26,228	7.7%

[1] *Revenue shown is net of cost of sales. 2024 includes net revenue transfer of £286k from Corporate Services to Corporate Trust to align with 2025.*

We have invested in new leadership and infrastructure to grow our Loan Agency business and we are optimistic that, over time, we can build another complementary new revenue stream in this growing market that leverages our existing relationships.

We are pleased with our progress and confident of our future but are conscious that our longer term growth expectations for this business should be anchored in the mid to high single digits range that we strive for across IPS as a whole, rather than the double digit net revenue growth seen in this period and in 2024.

Pensions

The first half of 2025 reinforced the critical value of expert pension scheme trusteeship and governance, though market activity continued to normalise following the significant growth triggered by the LDI crisis response. With the benefit of hindsight this exceptional period of demand for our products and services ran from late 2022 into early 2024. Our 2023 revenues were up a remarkable 21.3%. Our seven year compound revenue growth rate is a much more sustainable 7.6% and very much in line with that of our portfolio of IPS businesses. Our first-half result reduction in revenues of 4.7% must be viewed against this back drop. Moreover, revenues for H1 2025 were over 10% higher than those recorded in H2 2024.

We have changed the leadership of our business development efforts and our new client momentum remained solid in the first half of 2025. Significant wins included Fidelity Master Trust and the Combined Nuclear Pension Plan. The Ireland operation continued its upwards trajectory with notable new clients like National Staff Life Assurance (Dublin) Society. Strategic recruitment into the Manchester Pensions team has significantly expanded our national presence beyond London.

Enhanced funding positions across many schemes have sparked renewed corporate sponsor interest in comprehensive 'end-game' strategies. Organisations are actively exploring buy-in/buy-out options and evaluating the potential for maintaining pension schemes with long-term surplus positions. This evolving landscape continues to highlight the essential role of independent professional pension expertise, particularly through corporate sole trustee solutions that address succession challenges, resource optimisation and specialised skill requirements.

Following a period of relative regulatory stability, significant developments emerged with the introduction of the new Pensions Bill to Parliament in June 2025. This legislation, accompanied by comprehensive announcements covering DC, DB, and Local Government Pension Schemes, positions pensions as a priority government initiative. A key enhancement allows defined benefit pension schemes streamlined access to surplus extraction, empowering both trustee boards and corporate sponsors with greater flexibility. These changes are expected to drive substantial demand for high quality, experienced professional trustee services.

Our specialised Pegasus outsourced governance division continues to do well, delivering comprehensive support to corporate sole trustee clients and providing vital resource enhancement to capacity-constrained in-house teams. This includes expert support for schemes navigating buy-out and wind-up processes. During the first half, Pegasus has successfully secured several larger secretarial mandates and expanded project work offerings, where independent, expert project management ensures efficient and timely delivery.

Our market reputation for exceptional service quality remains a key differentiator and we continue strategic hiring and investment in top-tier talent capable of delivering outstanding client outcomes. Our win of Trustee firm of the Year at the Pension Age Awards in March serves as a useful third-party benchmarking of our business capabilities.

Half Yearly Management Report continued

This is our 54th year of providing Pensions governance services. Over the business cycle, our history informs us that this is an excellent business. As we look ahead, we continue to see many opportunities to deliver great outcomes to our clients.

Corporate Services

Our Corporate Services business reported net revenue growth of 11.9%.

Service of Process

This remains our business which has the least recurring revenues and is most dependent on global macro-economic factors and activity in capital markets. Major economies, such as the UK and US, allow overseas businesses to sign legal documents subject to their laws, provided that they have either a registered address or appointed agent for service of process in the governing jurisdiction. We act as the agent for service of process to thousands of clients from all over the world each year.

The greater the amount of global economic activity and capital markets new issuance, the greater the demand for our product.

Given the dark economic and geopolitical clouds that dominated the horizon in the first half and the tough comparator from a strong first half of last year, we were delighted to finish the period with our noses marginally in front year-on-year.

We are reaping rewards from dedicated business development resource, an increasingly coordinated and active approach to our referral partner networks, and an increasingly commercial mindset of the team members underpinned by investment in various training initiatives.

Forward earnings visibility for this business is limited and comparators for the full year are challenging. That said, our brand for this product is both global and strong and our reputation for speed and quality of service excellent.

Corporate Secretarial Services ('CSS')

We have been transparent in acknowledging that transforming this business purchased in 2021 has cost more and taken longer than we thought at the time of acquisition. That said, as mentioned in the most recent annual report, our new leadership team established last year continues to build positive momentum.

External metrics, including client feedback and new business pipeline, continue to develop positively. We have more experienced, better, qualified staff and a healthy number of partially qualified company secretaries progressing through the organisation. We continue to use technology to upgrade the quality and simplicity of our workflow management and to enhance our client experience.

Our experience in our range of professional services products gives us confidence that the combination of first-rate product knowledge, technology enabled ease of use, and superior client outcomes will foster sustainable growth in revenues over the long term in this growing market.

At the half year our revenues were slightly up, and we are increasingly optimistic that record sales pipelines will begin to feed through as the year progresses.

> Law Debenture is a rare proposition: an investment trust supported by a wholly-owned professional services business, providing a hedge to market volatility.

Structured Finance

A small business for us, but a solid first half. This business provides accounting and administrative services to special purpose vehicles ('SPVs'). Typical buyers of our services are asset managers, hedge funds and challenger banks. They use SPV structures to warehouse and provide long term funding for real assets. Examples include credit card receivables, mortgages, real estate and aircraft leases.

New deal enquiry was good in Q1 but post 'Liberation Day' has moderated. That said, the Private Credit markets that we support continue to grow significantly. Our client base remains very active with respect to new opportunities and our strong execution capabilities have built strong relationships that leave us well placed to compete for repeat business.

We will continue to grow our client base in this significant and growing market.

Safecall

This business continues to grow the fastest within our IPS business portfolio and had an excellent first half.

Yet again we provided a new record number of reports to our clients during the period. Digital channels (as opposed to voice) continue to account for over 70% of the issues raised.

Half Yearly Management Report continued

> We recognise fully the importance our shareholders place on our delivery of regular and reliable income and we remain committed to continuing our strong record of maintaining or raising the dividend.

At the core of our value proposition is our ability to shine a light in a thoughtful systematic way on malfeasance within an often-disparate corporate environment. In turn, this can often provide the insight and facts that are needed by management to properly get their arms around and address a particular issue. The positive feedback we receive from our clients fuels our desire to further invest in and grow this business.

Our business was built around SMEs in the UK and we continue to serve this client base highly effectively. More recently, we have been encouraged by our ability to evolve our product suite to provide excellent service to a broader footprint of large international clients. We are growing our training and investigations offerings too.

The overall market for whistleblowing services is growing and we continue to grow our market share.

Central overview

As we noted in the most recent Annual Report, over the past 12 months we have seen considerable investment in people, skills and systems as we look to modernise our central support functions.

We have welcomed a new CFO, CTO, Head of Legal Risk and Compliance, and Head of Operations. We have rolled out the first phase of our Professional Services Automation ('PSA') platform.

These new people, new ways of working, and new technologies are all bedding in nicely. Our new PSA platform is increasingly providing us with insight not just numbers.

As we move from an underinvested infrastructure to a scalable, appropriately controlled environment, it becomes increasingly clear that our future is one of constant change. The concept of a finite business transformation (i.e. a discrete start date and a discrete end date) is becoming more and more outdated. The heartbeat of technological change continues to quicken. The journey from emerging technology to obsolete technology continues to contract.

The foundations of Professional Service businesses have always been built on the intellectual property that such businesses can successfully harness to solve for the evolving needs of their clients. Best in class technology platforms are increasingly the mechanism through which modern Professional Services businesses deliver their intellectual power. Since inception, Law Debenture has prided itself on its superior product expertise. We will continue to invest heavily in this expertise but, concurrently, we must add to the skills and experience required to lead and deliver this expertise through digital channels.

While we are confident that our ways of working will change increasingly rapidly, we are equally confident that our values will not. Independence and trust are timeless.

Technology

Our Technology strategy remains focused on delivering robust, scalable solutions through best-of-breed third-party applications, ensuring our systems are straightforward to operate and maintain. Under Spencer Knightsbridge's leadership as CTO, through additional investment, we have continued to advance several key initiatives whilst strengthening our foundational capabilities.

Cyber security remains a top priority given the continually evolving global threat landscape. We have achieved Cyber Essentials Plus certification for Law Debenture, verified by independent third-party specialists. This milestone reflects our ongoing investment in enhanced tooling, expanded capabilities, additional resources, and comprehensive staff training across the organisation, ensuring we meet evolving regulatory expectations for cyber security and operational resilience. Whilst we cannot eliminate all risk, we remain committed to maintaining robust defences and response capabilities.

We have taken a measured approach to AI adoption, providing training to all staff to explore these technologies in a controlled, safe environment. Rather than rushing implementation, we are carefully evaluating how AI can revolutionise our work practices whilst maintaining

Half Yearly Management Report continued

appropriate governance and security standards. We see a number of exciting opportunities ahead. Over the next few years, we will need to add to our institutional knowledge and skills base in order to optimise adoption of appropriate client-facing tools and more efficient working practices.

Safecall has made significant progress in expanding its enterprise client capabilities, partnering with key clients to develop new portal functionality that will be rolled out to our broader client base. This enterprise-focused approach continues to drive our strategic development.

Additionally, our digital solution for Director Verification as part of the new Economic Crime and Corporate Transparency Act ('ECCTA') is now live, enhancing our CSS service offering.

Outlook

Further elevated levels of geopolitical and macroeconomic risk persist and perpetuate destabilising levels of uncertainty across the financial markets. Whilst we remain aware of the pressure this backdrop continues to have on our stakeholders, our confidence in Law Debenture's business model remains underpinned by the deliberately diversified nature of our IPS business and its degree of countercyclicality. We recognise fully the importance our shareholders place on our delivery of regular and reliable income, and we remain committed to continuing our strong record of maintaining or raising the dividend.

To support our growth, we continue to invest in both talent and technology across the business. These investments enable us to win new business and increase market share, meaning we remain well-positioned to deliver growth over the medium and long term in line with our mid to high single percentage target.

I remain confident that the competitive advantages in our Investment Managers' disciplined approach to capital allocation and the diversification of our businesses position us well to seize opportunities as we move into the second half of 2025.

Denis Jackson
Chief Executive Officer
24 July 2025

Investment Managers' Report

Overview

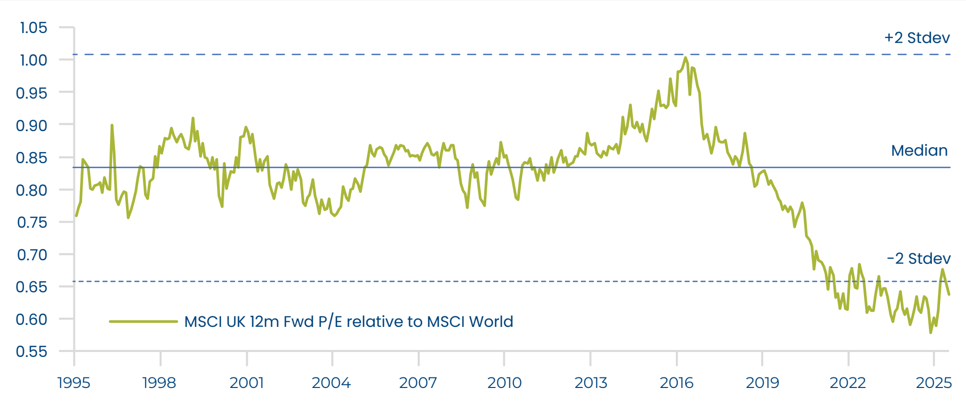
The portfolio had a strong six months, with the Trust's NAV rising 15.0% while the benchmark, the FTSE Actuaries All-Share Index, rose 9.1%. The performance review section below shows that two areas were primarily responsible for this. One was the Industrials sector, particularly companies with defence-related products as it is predicted spending in this area will increase over the coming years. The other area was Financials, where banks are performing well as the economy continues to grow in a subdued manner and bad debts remain low. More generally, the real driver behind the returns has been the low valuation across the portfolio of UK companies. This can be seen in the high number of bids particularly from US buyers. It is possible for them to purchase UK companies that have built good franchises over many years in their area of operation at prices that do not reflect the cost of building that position. It is frustrating, but, until there is a substantial rise in UK quoted equities, the bid activity is likely to continue.

Activity

During the six months, we continued to be net investors in the UK, investing c.£35m and maintaining a historically high weight of 89% in UK equities. While UK equities have performed well this calendar year, we continue to see attractive investment opportunities across the market. This is demonstrated in the graph below by the substantial valuation discount of UK equities relative to overseas. The valuation opportunity in the UK is also evident in the volume of takeover activity, with takeover approaches in this portfolio in the last six months for Spectris, Renold and Dowlais.

New purchases included conglomerate AB Foods, consumer goods company Reckitt Benckiser, infrastructure and renewable investors Greencoat UK Wind and HICL Infrastructure and asset manager Aberdeen. We also added to a number of existing holdings including commercial property owner Great Portland Estates, European semiconductor producer Infineon and automotive catalyst producer Johnson Matthey.

UK equity valuation versus rest of world



Source: JP Morgan as at 30 June 2025.

There is deliberately no end-market commonality to these purchases – our aim is to create a diverse portfolio that can work together as a blend to generate good returns across different market environments. An attractive total return can be achieved in different ways, depending on the nature of the holding. For example, with Greencoat UK Wind and HICL, it is our view that the discounts to net asset value are unjustifiably large and, in the meantime, we will be 'paid to wait' via a healthy dividend yield. In the case of Aberdeen, it is our view that the market is failing to reflect the value of retail investment platform interactive investor within the group – this 'hidden' value may, at some point, be realised (and in the meantime we are also paid an attractive dividend yield). The composition of total return will look different depending on the company – some holdings have the potential to generate faster earnings and therefore capital growth, some will pay an attractive dividend yield and act more defensively.

From a sales perspective, it is just as essential to maintain a valuation discipline in portfolio sales as it is in purchases. During the period, the holdings in Flutter Entertainment, Rolls-Royce and Babcock were reduced. These positions had performed well for the portfolio, and in all cases had benefitted from a combination of both earnings growth and higher valuations. Elsewhere, we also sold positions in medical device producer Convatec (which had moved to a higher valuation) and WPP (following disappointing operating performance). It is important to keep refreshing the portfolio and use the proceeds to invest in what we think are the next attractive valuation opportunities.

Despite good portfolio performance in the first half of the year, at the end of June the portfolio was on an estimated 12 month forward price/earnings multiple of 11.7x, lower than that of the UK market at 12.6x.

Performance review

The top five absolute contributors to performance during the six months were:

Stock	Appreciation	% Appreciation
Rolls-Royce	£15.3m	64.0
Babcock	£10.4m	108.4
Barclays	£8.0m	25.8
BAE Systems	£6.6m	60.2
Kier	£5.2m	40.5

Source: Law Debenture. Note % appreciation figures are share price only, not total return.

Among the top five contributors, three have sizable exposure to rising UK defence spending (Rolls-Royce, Babcock and BAE Systems). In each case the businesses are, in our view, run considerably better under the current management teams than they have been in many years, so an improved end-market backdrop is coinciding with a period of 'self-help' This favourable backdrop has, however, meant that both earnings forecasts and valuation levels have moved higher. This has led to us taking profits in each of the holdings in the first half of this year.

As an example of the investment process in action, between 2021 and 2024 we added to the holding in Babcock at share prices between £3.04 and £4.50. At

Investment Managers' Report continued

the time the shares were trading on approximately 10x earnings, lower than the wider UK equity market, but a new management team had arrived in late 2020 and were refocussing the business on its core strengths in UK defence, reducing costs and de-leveraging the balance sheet. As a result of their actions, the margins on the business improved considerably, from roughly 4% to 7.5% in the most recent year (and guided to reach 9% in the coming years). The balance sheet has also been de-risked to the point where they have recently (modestly) returned to paying a dividend and announcing a £200m share buyback. We have begun reducing the holding this year at share prices between £8.24 and £11.58. The shares now trade on a higher valuation than the broader UK market (approximately 20x earnings), on a higher earnings base. We hope that this demonstrates the potential in identifying companies where there is the opportunity for both an earnings recovery and a valuation uplift.

The largest five absolute detractors from performance during the six months were:

Stock	Depreciation	% Depreciation
Ceres Power	(£4.1m)	(48.8)
Toyota Motor	(£2.9m)	(22.2)
WPP	(£2.2m)	(31.0)
Morgan Advanced Materials	(£2.2m)	(18.6)
Cummins	(£1.8m)	(14.0)

Source: Law Debenture. Note % depreciation figures are share price only, not total return.

The fall in the share price of Ceres Power was a result of the decision by Bosch in February to end their strategic partnership with Ceres and divest their stake in the company. While this update was disappointing, Ceres has a number of other licensing deals with companies including Delta Electronics in Taiwan and Denso in Japan, as well as a net cash balance sheet.

In a period where the global trading environment was uncertain, what largely ties the remaining underperformers together is cyclicality (in other words a degree of reliance on the global economy). In the case of Morgan Advanced Materials, for example, which is a specialist materials producer, they lowered earnings guidance for the current year as a result of subdued demand in regions such as Europe and China. We added to the holding in small size as we think the shares are not reflecting the company's longer term margin potential. In the case of advertising agency WPP, organic sales growth continued to look depressed, partly as a result of a lack of confidence from corporates (advertising spend is an easy area to pull back on if the trading environment is difficult). However, weak sales growth also seemed to be partly self-inflicted, with WPP continuing to lose clients to global peers – for this reason the small position was sold.

Portfolio income

Investment income received from the portfolio during the first half rose over 10%, from £19.9m last year to £22.5m in the current year. As a reminder, the IPS business is the largest individual contributor to income within the Trust. This allows us as portfolio managers to invest across the breadth of the UK equity market (and selectively overseas), including in companies that pay no (or a low) dividend. This greater investment flexibility has been a key driver of the relative outperformance of the Trust, with many of the best performers in this six month period (such as Rolls-Royce) currently paying a low dividend yield.

Outlook

Companies and individuals have reduced their debt levels as a response to global uncertainties. Therefore, the economy and investors are in a position to absorb volatility. Low expectations are a good background for investing, for, if events prove less bad, there is scope for relief and for share prices to move up. The investment approach will be for us to selectively increase our exposure to UK equities given the low valuations and good corporate management disciplines that are in place.

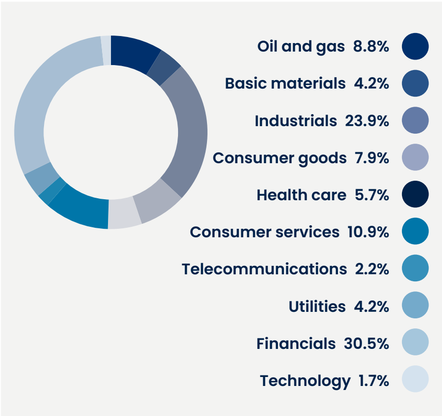
Despite many macro concerns, it is expected that the global economy will keep growing. Companies that have competitive products and services will experience sales growth. The companies in the portfolio have strong cost disciplines, which will mean operating margins can expand. Profit forecasts should therefore increase at a time valuations are in cheap territory.

James Henderson and Laura Foll
Investment Managers
24 July 2025

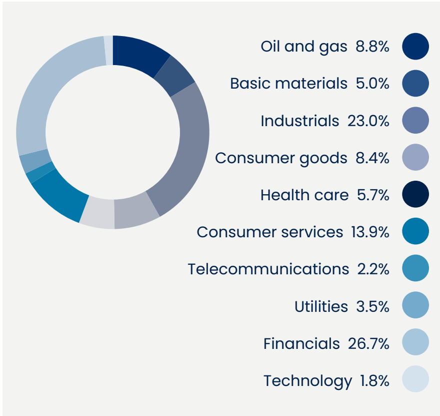
Portfolio by Sector and Value

Sector distribution of portfolio by value

30 June 2025

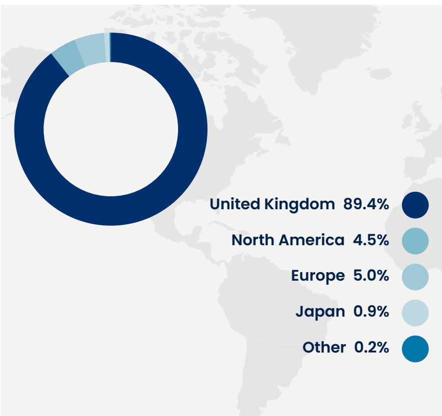


31 December 2024

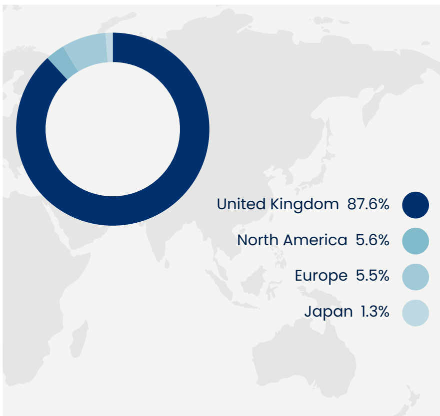


Geographical distribution of portfolio by value

30 June 2025



31 December 2024



Fifteen Largest Holdings: Investment Rationale

as at 30 June 2025

Rank 2025	Company	Location	% of portfolio	Approx Market Cap.	Valuation December 2024 £000	Purchases £000	Sales £000	Appreciation/ (Depreciation) £000	Valuation June 2025 £000
1.	**Barclays**	UK	3.23	£49.57bn	31,105	–	–	8,016	**39,121**
The company has laid out ambitious targets in recent years to impose greater discipline on capital allocation, reduce costs and substantially improve returns. Despite good share price performance, the bank continues to trade at a valuation discount relative to peers, reflecting scepticism around the deliverability of these targets. Recent company results have shown good operational progress, with the company also being a beneficiary of the current 'higher for longer' interest rate backdrop.									
2.	**HSBC**	UK	3.16	£163.29bn	34,055	–	–	4,181	**38,236**
The bank has seen its earnings materially increase as a result of higher interest rates. The improved profitability has given it an opportunity to refocus their capital on the faster growing and strong areas of its global franchise. This, together with a renewed focus on costs, should mean it is well placed to continue to grow profits.									
3.	**Shell**	UK	2.63	£152.93bn	30,950	–	–	969	**31,919**
From a portfolio perspective, Shell provides diversification at times of rising energy prices. It is a cash generative business with scope for attractive shareholder returns via a dividend and an ongoing share buyback. Under its current management team it is becoming a leaner, more performance-focussed business which could help to narrow the sizable valuation gap with US peers.									
4	**Rolls Royce**	UK	2.41	£83.93bn	23,881	–	(9,893)	15,276	**29,264**
The current management has brought a focused strategy that has much improved cash generation, which has allowed the company to return to the dividend list and in the future buy back shares. It is a quality, technologically-advanced manufacturer for the civil and military aerospace industry. It is also involved in power generation as well as marine and oil. Recently, it has received orders for small-scale nuclear reactors. This could be a substantial growth business in the future.									
5	**Flutter Entertainment**	UK	2.38	£39.53bn	39,368	–	(9,336)	(1,136)	**28,896**
The company provides fast-growing betting and gaming products. The US market is opening up and it is the leader. As the business, particularly in the States, matures there is considerable scope for cash generation and rapid growth. It is a global business that is growing in different gaming products and geographies.									
6.	**GlaxoSmithKline**	UK	1.88	£54.53bn	22,074	–	–	714	**22,788**
GSK is a global pharmaceutical company that trades at a sizable valuation discount relative to pharmaceutical peers, which, in our view, should be addressed in time as new products come to market and grow successfully. The company pays an attractive dividend yield and has also recently initiated a share buyback, reflecting the board's view that shares are undervalued.									
7.	**BP**	UK	1.72	£63.14bn	22,398	–	–	(1,553)	**20,845**
In a similar rationale for the holding in Shell, the position provides a form of protection against unexpected spikes in energy prices. BP shares have underperformed peers in recent years, leading to a recent strategy review with an (in our view) sensible focus on improving free cash flow and returns, and paying down debt.									
8.	**Tesco**	UK	1.68	£27.68bn	18,609	–	–	1,662	**20,271**
The company's market leading position in UK food retail allows it to generate buying synergies, some of which can then be passed onto the end consumer, creating a 'virtuous circle'. The business is highly cash generative with a conservative balance sheet, allowing it to continue with internal investment as well as return sizable amounts of cash to shareholders via a dividend and share buyback.									
9.	**Standard Chartered**	UK	1.54	£31.00bn	18,642	–	(3,102)	2,996	**18,536**
The bank has operations principally in Asia, Africa and the Middle East. Many of these geographies are under-banked which gives scope for considerable growth. It offers products in personal, consumer, corporate and treasury areas, where it has become a much better disciplined operator in recent years.									

Fifteen Largest Holdings: Investment Rationale continued

as at 30 June 2025

Rank 2025	Company	Location	% of portfolio	Approx Market Cap.	Valuation December 2024 £000	Purchases £000	Sales £000	Appreciation/ (Depreciation) £000	Valuation June 2025 £000
10.	**Kier**	UK	1.49	£0.93bn	12,799	–	–	5,184	**17,983**
The company constructs and builds infrastructure projects across education, healthcare, water, highways, rail and defence. There is a real need for increased infrastructure spend in the UK and the company is a large, disciplined and respected operator which means that demands for its services is translating into strong order-book growth.									
11.	**National Grid**	UK	1.49	£52.90bn	16,051	–	–	1,899	**17,950**
National Grid is a regulated utility with operations in the UK and US. Following raising money (via a rights issue) in 2024, it is embarking on a period of significant investment which should mean it is capable of growing earnings at an attractive rate over the medium term. From a portfolio perspective the shares provide defensive exposure and pay an attractive dividend yield.									
12.	**Boku**	UK	1.41	£0.61bn	12,585	1,815	–	2,592	**16,992**
The company provides on-line mobile payment services. It offers a payments platform that integrates into mobile network operator protocols and enables people to pay for goods using their mobile phone. It is a global company that is growing rapidly. It is a land-grab in that, once installed, it is likely to keep the business in this fast-growing area.									
13.	**BT Group**	UK	1.40	£19.80bn	14,045	–	(1,523)	4,431	**16,953**
BT is a fixed and mobile telecoms provider in the UK. The company is in the midst of a sizable investment programme as it rolls out 'fibre to the home' in the UK. Once this spending comes to an end in a few years, we expect cash generation to markedly improve. The shares pay an attractive dividend yield.									
14.	**Senior**	UK	1.37	£0.82bn	14,415	–	–	2,185	**16,600**
The company manufactures specialist engineering products for the automotive, industrial and aerospace sectors. The aerospace business is growing strongly as supply chains continue to scale back up in the aftermath of Covid, while the company is seeing heightened demand for its defence-related work.									
15.	**Kingfisher**	UK	1.34	£4.84bn	11,310	2,429	–	2,393	**16,132**
The company is the owner of B&Q and Screwfix in the UK, France and Poland. The business is highly cash generative and management are executing well, growing market shares in each of their geographies. End-markets are currently challenging in France in particular, and management are executing a turnaround with the aim of improving margins from depressed levels. The shares trade on a low valuation and pay an attractive dividend yield in addition to an ongoing share buyback.									

Investment Portfolio Valuation

based on market values at 30 June 2025

Holding name	Country	Sector	Industry	£000	%
Barclays	UK	Financials	Banks	39,121	3.23
HSBC	UK	Financials	Banks	38,236	3.16
Shell	UK	Oil & Gas	Oil & gas producers	31,919	2.63
Rolls Royce	UK	Industrials	Aerospace & defence	29,264	2.41
Flutter Entertainment	UK	Consumer Services	Travel & leisure	28,896	2.38
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	22,788	1.88
BP	UK	Oil & Gas	Oil & gas producers	20,845	1.72
Tesco	UK	Consumer Goods	Food & Drug Retailers	20,271	1.68
Standard Chartered	UK	Financials	Banks	18,536	1.54
Kier	UK	Industrials	Construction & materials	17,983	1.49
National Grid	UK	Utilities	Gas, water & multiutilities	17,950	1.49
Boku	UK	Industrials	Support services	16,992	1.41
BT Group	UK	Telecommunications	Fixed Line Telecommunications	16,953	1.40
Senior	UK	Industrials	Aerospace & defence	16,600	1.37
Kingfisher	UK	Consumer Goods	Household goods & home construction	16,132	1.34
Aviva	UK	Financials	Life insurance/assurance	15,924	1.32
Rio Tinto	UK	Basic Materials	Mining	15,919	1.32
J Sainsbury	UK	Consumer Services	General retailers	15,483	1.28
M & G	UK	Financials	Financial services	15,420	1.28
NatWest	UK	Financials	Banks	14,575	1.21
Lloyds Banking Group	UK	Financials	Banks	14,569	1.21
Shaftesbury Capital	UK	Financials	Real estate investment trusts	14,439	1.20
Balfour Beatty	UK	Industrials	Construction & materials	14,430	1.20
IMI	UK	Industrials	Industrial engineering	14,396	1.19
BAE Systems	UK	Industrials	Aerospace & defence	14,145	1.17
Babcock	UK	Industrials	Aerospace & defence	14,073	1.17
Prudential	UK	Financials	Life insurance/assurance	13,999	1.16
Herald Investment Trust	UK	Financials	Equity investment instruments	13,860	1.15
Land Securities	UK	Financials	Real estate investment trusts	13,705	1.14
Cranswick	UK	Consumer Goods	Food producers	12,785	1.06
Marks & Spencer	UK	Consumer Services	General retailers	12,404	1.03
Irish Continental Group	Ireland	Consumer Services	Travel & leisure	12,376	1.03
ITV	UK	Consumer Services	Media	12,154	1.01
Greencoat UK Wind	UK	Utilities	Electricity	12,050	1.00
Hill & Smith	UK	Industrials	Industrial engineering	11,928	0.99
Severn Trent	UK	Utilities	Gas, water & multiutilities	11,889	0.98
International Consolidated Airlines	UK	Consumer Services	Travel & leisure	11,712	0.97
Marshalls	UK	Industrials	Construction & materials	11,420	0.95
Hiscox	UK	Financials	Nonlife insurance	11,352	0.94
Johnson Matthey	UK	Other	Sustainable Energy	11,271	0.93

Investment Portfolio Valuation continued

based on market values at 30 June 2025

Holding name	Country	Sector	Industry	£000	%
Cummins	USA	Industrials	Industrial engineering	11,206	0.93
Schroders	UK	Financials	Financial services	11,203	0.93
Anglo American	UK	Basic Materials	Mining	10,415	0.86
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts	10,394	0.86
AFC Energy	UK	Oil & Gas	Alternative Energy	10,234	0.85
VH Global Energy Infrastructure	UK	Other	Sustainable Energy	10,164	0.84
Ibstock	UK	Industrials	Construction & materials	10,083	0.84
Johnson Service Group	UK	Industrials	Support services	10,015	0.83
Dunelm	UK	Consumer Services	General retailers	9,836	0.81
IP Group	UK	Financials	Financial services	9,813	0.81
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment	9,790	0.81
Hammerson	UK	Financials	Real estate investment trusts	9,534	0.79
Phoenix Group Holdings	UK	Financials	Life insurance/assurance	9,205	0.76
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments	9,128	0.76
Smith & Nephew	UK	Health Care	Health care equipment & services	9,127	0.76
Spectris	UK	Industrials	Electronic & electrical equipment	9,111	0.75
International Personal Finance	UK	Financials	Financial services	8,745	0.72
Associated British Foods	UK	Consumer Goods	Food producers	8,742	0.72
Reckitt Benckiser Group	UK	Health Care	Health care equipment & services	8,671	0.72
Vodafone	UK	Telecommunications	Mobile telecommunications	8,556	0.71
Sabre Insurance Group	UK	Financials	Nonlife insurance	8,487	0.70
Oxford Nanopore Technologies	UK	Technology	Advanced Medical Equipment & Technology	8,450	0.70
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	8,229	0.68
HICL Infrastructure	UK	Financials	Equity investment instruments	8,204	0.68
Beazley	UK	Financials	Nonlife insurance	7,948	0.66
Haleon	UK	Health Care	Pharmaceuticals & biotechnology	7,486	0.62
Weir Group	UK	Industrials	Industrial engineering	7,470	0.62
Whitbread	UK	Consumer Services	Travel & leisure	7,332	0.61
SSE	UK	Utilities	Electricity	7,322	0.61
Renold	UK	Industrials	Industrial engineering	7,221	0.60
Elementis	UK	Basic Materials	Chemicals	7,215	0.60
SigmaRoc	UK	Industrials	Construction & materials	6,850	0.57
General Motors	USA	Consumer Goods	Automobiles & parts	6,805	0.56
Vanquis Banking Group	UK	Financials	Financial services	6,708	0.56
Standard Life Aberdeen	UK	Financials	Financial services	6,552	0.54
Accsys Technologies	UK	Industrials	Construction & materials	6,319	0.52
Freeport-McMoran	USA	Basic Materials	Mining	6,309	0.52
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	6,291	0.52
Great Portland Estates	UK	Financials	Real estate investments & services	6,265	0.52
Chesnara	UK	Financials	Life insurance/assurance	6,240	0.52

Investment Portfolio Valuation continued

based on market values at 30 June 2025

Holding name	Country	Sector	Industry	£000	%
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	**6,025**	**0.50**
Gibson Energy	Canada	Oil & Gas	Oil & gas producers	**5,945**	**0.49**
Workspace Group	UK	Financials	Real estate investment trusts	**5,677**	**0.47**
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology	**5,560**	**0.46**
Epwin Group	UK	Consumer Goods	Household goods & home construction	**5,528**	**0.46**
Inchcape	UK	Industrials	Support services	**5,445**	**0.45**
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	**5,292**	**0.44**
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	**5,136**	**0.43**
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers	**5,133**	**0.43**
Segro	UK	Financials	Real estate investment trusts	**5,097**	**0.42**
Halfords	UK	Consumer Services	General retailers	**5,040**	**0.42**
Zigup	UK	Industrials	Support services	**5,024**	**0.42**
Easyjet	UK	Industrials	Aerospace & defence	**4,790**	**0.40**
Bellway	UK	Consumer Goods	Household goods & home construction	**4,759**	**0.39**
Roche	Switzerland	Health Care	Pharmaceuticals & biotechnology	**4,601**	**0.38**
Oxford Sciences Innovation	UK	Financials	Financial services	**4,533**	**0.38**
Castings	UK	Industrials	Construction & materials	**4,354**	**0.36**
Rathbones Group	UK	Financials	Equity investment instruments	**4,340**	**0.36**
Ilika	UK	Oil & Gas	Alternative Energy	**4,298**	**0.36**
Vertu Motors	UK	Consumer Services	General retailers	**4,293**	**0.36**
Reach	UK	Consumer Services	Media	**4,231**	**0.35**
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	**3,918**	**0.32**
TT Electronics	UK	Industrials	Electronic & electrical equipment	**3,830**	**0.32**
Gelion	UK	Other	Sustainable Energy	**3,797**	**0.31**
SAP	Germany	Technology	Software & computer services	**3,241**	**0.27**
Munchener Rueckver	Germany	Financials	Nonlife insurance	**3,158**	**0.26**
Siemens	Germany	Technology	Software & computer services	**2,983**	**0.25**
Croda	UK	Basic Materials	Chemicals	**2,924**	**0.24**
Safran	France	Industrials	Aerospace & defence	**2,914**	**0.24**
Serica Energy	UK	Oil & Gas	Oil & gas producers	**2,790**	**0.23**
Deutsche Boerse	Germany	Financials	Financial services	**2,782**	**0.23**
Jubilee Metals Group	UK	Basic Materials	Mining	**2,607**	**0.22**
XP Power	UK	Technology	Technology hardware & equipment	**2,524**	**0.21**
DVS	Denmark	Industrials	Industrial transportation	**2,464**	**0.20**
Next Fifteen Communications Group	UK	Consumer Services	Media	**2,405**	**0.20**
Grit Real Estate Income Group	Guernsey	Financials	Real estate investment trusts	**1,963**	**0.16**
ASML	Netherlands	Technology	Technology hardware & equipment	**1,880**	**0.16**

Investment Portfolio Valuation continued
based on market values at 30 June 2025

Holding name	Country	Sector	Industry	£000	%
Valterra Platinum	Other	Basic Materials	Mining	**1,823**	**0.15**
Hercules Site Services	UK	Industrials	Construction & materials	**1,802**	**0.15**
Anheuser-Busch InBev	Belgium	Consumer Goods	Beverages	**1,784**	**0.15**
Watkin Jones	UK	Consumer Goods	Household goods & home construction	**1,739**	**0.14**
SGS	Switzerland	Industrials	Support services	**1,717**	**0.14**
Windar Photonics	UK	Industrials	Waste & Environ Svcs & Equip	**1,697**	**0.14**
Marstons	UK	Consumer Services	Travel & leisure	**1,531**	**0.13**
Seascape Energy Asia	UK	Oil & Gas	Oil & gas producers	**1,530**	**0.13**
Danone	France	Consumer Goods	Food producers	**1,462**	**0.12**
Renishaw	UK	Technology	Technology hardware & equipment	**1,430**	**0.12**
Nestle	Switzerland	Consumer Goods	Food producers	**1,424**	**0.12**
Aena	Spain	Consumer Services	Travel & leisure	**1,253**	**0.10**
DSM-Firmenich	Netherlands	Basic Materials	Chemicals	**1,168**	**0.10**
Arbuthnot Banking Group	UK	Financials	Financial services	**1,118**	**0.09**
LVMH	France	Consumer Goods	Leisure Goods	**1,079**	**0.09**
Kone	Finland	Industrials	Electronic & electrical equipment	**1,072**	**0.09**
ASM International	Netherlands	Industrials	Electronic & electrical equipment	**1,029**	**0.09**
Logistics Development Group	UK	Industrials	Industrial transportation	**889**	**0.07**
Surface Transforms	UK	Consumer Goods	Automobiles & parts	**803**	**0.07**
Kistos	UK	Oil & Gas	Oil & gas producers	**765**	**0.06**
First Tin	UK	Basic Materials	Mining	**684**	**0.06**
Carclo	UK	Basic Materials	Chemicals	**599**	**0.05**
Gran Tierra Energy	Canada	Oil & Gas	Oil & gas producers	**515**	**0.04**
SIMEC Atlantis Energy	UK	Utilities	Electricity	**416**	**0.03**
Indus Gas	UK	Oil & Gas	Oil & gas producers	**131**	**0.01**
Deltic Energy	UK	Oil & Gas	Oil & gas producers	**95**	**0.01**
LDIC Investments	UK	Financials	Financial services	**88**	**0.01**
Allied Minds (*delisted*)	UK	Financials	Financial services	**–**	**–**
Better Cap (*delisted*)	UK	Financials	Equity investment instruments	**–**	**–**
Interserve (*delisted*)	UK	Industrials	Support services	**–**	**–**
Libertine Holdings (*delisted*)	UK	Other	Sustainable Energy	**–**	**–**
Morses Club (*delisted*)	UK	Financials	Financial services	**–**	**–**
Saietta Group (*delisted*)	UK	Consumer Goods	Automobiles & parts	**–**	**–**
Studio Retail Group (*delisted*)	UK	Consumer Services	General retailers	**–**	**–**
				1,207,371	**100.00**

Calculation of net asset value ('NAV') per share

Valuation of our IPS business

Accounting standards require us to consolidate the income, costs and taxation of our IPS business into the Group Income Statement on page 22. The assets and liabilities of the business are also consolidated into the the Group Statement of Financial Position on page 23. A Group Segmental Analysis is provided on page 26 of these accounts, which shows a detailed breakdown of the split between the Investment Portfolio and IPS business.

Consolidating the value of the IPS business in this way does not fully recognise the value created for the shareholder by the IPS business in the NAV. To address this, the NAV published for the Group includes the fair value for IPS as a standalone business. The Board continues to take appropriate external professional advice from PwC in determining this.

Historically, the fair value of the IPS business has been calculated based upon maintainable earnings before interest, taxation, depreciation and amortisation ('EBITDA'), with an appropriate multiple applied. Due to concerns by the Board over the reliability of adopting this approach, due to the reducing number of companies with a strong degree of comparability, from 31 December 2024 an income based approach has been adopted that follows a discounted cashflow ('DCF') analysis.

This approach considers business forecasts adjusted to consider the fair value a hypothetical third-party would apply when viewing the forecasts. An appropriate cost of equity was determined through consideration of comparable entities to guide on discount rate and applied to the discrete forecast period and projected free cashflows to estimate the terminal value. PwC provided a range from which the Board selected a value.

As a cross check, the implied multiple was calculated by dividing the DCF IPS valuation by the 30 June 2025 EBITDA deriving a multiple of 10.6x. This compares to the 10.5x multiple applied in all periods from 2022 in valuing the business. EBITDA is reached by taking the maintainable return, including profit before interest and tax and adding back the depreciation charge for property, plant and equipment and right-of-use assets and amortisation of intangible assets.

It is hoped that our continued initiatives to achieve growth in the IPS business will result in a corresponding increase in valuation over time. As stated in the half yearly management report, Management aim to achieve mid to high single digit growth in 2025. The total valuation (excluding surplus net assets) of the business has increased by £125m/160% since the first valuation of the business at 31 December 2015.

In order to assist investors, the Company restated its historical NAV in 2015 to include the fair value of IPS for the last ten years. This information is provided in the Annual Report within the 10-year record.

Long-term borrowings

The methodology of fair valuing all long-term unquoted borrowings is to benchmark the Group debt against A rated UK corporate bond yields.

Calculation of net asset value ('NAV') per share continued

Calculation of NAV per share

The table below shows how the NAV at fair value is calculated. The value of net assets already included within the NAV per the Group statement of financial position that relates to the IPS business have been removed (£33.2m) and substituted with the calculation of the fair value and surplus net assets of the business (£229.9m). An adjustment of £48.6m is then made to show the Group's debt at fair value, rather than the amortised cost that is included in the NAV per the Group statement of financial position. This calculation shows a NAV fair value for the Group as at 30 June 2025 of £1,310.0m or 983.63 pence per share.

	30 June 2025		31 December 2024	
	£000	**Pence per share**	£000	Pence per share
Net asset value (NAV) per Group statement of financial position	**1,064,710**	**799.42**	920,764	698.14
Fair valuation of IPS	**203,796**	**153.02**	194,505	147.48
IPS net assets attributable to IPS valuation	**26,153**	**19.64**	18,811	14.26
Fair value of IPS business	**229,949**	**172.66**	213,316	161.74
Removal of IPS net assets included in Group net assets	**(33,244)**	**(24.96)**	(25,921)	(19.65)
Fair value uplift for IPS business	**196,705**	**147.70**	187,395	142.09
Debt fair value adjustment	**48,629**	**36.51**	42,353	32.11
NAV at fair value	**1,310,044**	**983.63**	1,150,512	872.34
NAV attributable to IPS	**229,949**	**18%**	213,316	19%

See commentary for the breakdown of the assets already included in the NAV per the financial statements.

The Financial Statements NAV at fair value calculated above differs to the published NAV at fair value for 30 June 2025 (half year NAV released by RNS on 1 July 2025). As such, please see below for a reconciliation:

	£000	Pence per share
Reconciliation of published NAV to results NAV:		
Performance NAV cum income with debt at fair value	1,301,534	977.24
Reconciliation of shareholders' funds to net assets:		
Performance NAV	(1,068,070)	(801.95)
Financial Statements NAV	1,064,710	799.42
Revised IPS valuation uplift:		
Performance NAV (valuation per 31 December 2024)	(187,395)	(140.70)
Financial Statements NAV	196,705	147.70
Revised Fair Value of Debentures:		
Performance NAV	(46,069)	(34.59)
Financial Statements NAV	48,629	36.51
Total NAV at fair value per results	**1,310,044**	**983.63**

Group Income Statement

for the six months ended 30 June 2025 (unaudited)

	30 June 2025			30 June 2024		
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000
UK dividends	**20,197**	**–**	**20,197**	18,322	–	18,322
UK special dividends	**457**	**–**	**457**	–	1,432	1,432
Overseas dividends	**1,796**	**–**	**1,796**	1,552	–	1,552
Overseas special dividends	**–**	**–**	**–**	–	–	–
Dividends received from subsidiaries	**–**	**–**	**–**	–	–	–
Total dividend income	**22,450**	**–**	**22,450**	19,874	1,432	21,306
Interest income	**603**	**–**	**603**	397	–	397
Independent professional services fees†	**32,508**	**–**	**32,508**	30,178	–	30,178
Other income	**501**	**–**	**501**	562	–	562
Total income	**56,062**	**–**	**56,062**	51,011	1,432	52,443
Net gain/(loss) on investments held at fair value through profit or loss	**–**	**132,405**	**132,405**	–	59,528	59,528
Total income and capital gains/(losses)	**56,062**	**132,405**	**188,467**	51,011	60,960	111,971
Cost of sales	**(4,366)**	**–**	**(4,366)**	(4,062)	–	(4,062)
Administrative expenses	**(22,944)**	**(1,625)**	**(24,569)**	(20,687)	(1,318)	(22,005)
Operating profit/(loss)	**28,752**	**130,780**	**159,532**	26,262	59,642	85,904
Finance costs						
Interest payable	**(921)**	**(2,454)**	**(3,375)**	(818)	(2,454)	(3,272)
Profit/(loss) before taxation	**27,831**	**128,326**	**156,157**	25,444	57,188	82,632
Taxation	**(1,151)**	**–**	**(1,151)**	(631)	–	(631)
Profit/(loss) for the period	**26,680**	**128,326**	**155,006**	24,813	57,188	82,001
Return per ordinary share (pence)	**20.15**	**96.91**	**117.06**	19.00	43.78	62.78
Diluted return per ordinary share (pence)	**20.14**	**96.88**	**117.02**	18.98	43.77	62.75

† IPS fees are presented gross.

Group Statement of Comprehensive Income

for the six months ended 30 June 2025 (unaudited)

	30 June 2025			30 June 2024		
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000
Profit/(loss) for the period	**26,680**	**128,326**	**155,006**	24,813	57,188	82,001
Foreign exchange (loss) on translation of foreign operations	**(349)**	**(85)**	**(434)**	(390)	(217)	(607)
Pension actuarial gains/(losses)	**1,542**	**–**	**1,542**	–	–	–
Total comprehensive income/(loss) for the period	**27,873**	**128,241**	**156,114**	24,423	56,971	81,394

Group Statement of Financial Position

as at 30 June 2025 (unaudited)

Non-current assets	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Goodwill	**1,929**	19,009	1,976
Property, plant and equipment	**1,641**	2,265	1,958
Right-of-use asset	**3,664**	3,727	3,822
Other intangible assets	**2,226**	2,948	2,631
Investments held at fair value through profit or loss	**1,207,371**	1,000,911	1,042,039
Retirement benefit asset	**12,223**	7,597	10,475
Total non-current assets	**1,229,054**	1,036,457	1,062,901
Current assets			
Trade and other receivables	**19,735**	30,988	17,758
Contract assets	**5,339**	15,558	6,659
Cash and cash equivalents	**1,936**	27,260	38,354
Total current assets	**27,010**	73,806	62,771
Total assets	**1,256,064**	1,110,263	1,125,672
Current liabilities			
Trade and other payables	**7,683**	5,585	18,989
Lease liability	**1,018**	792	1,018
Corporation tax payable	**—**	1,773	2,297
Other taxation including social security	**1,872**	2,330	2,266
Contract liabilities	**9,920**	14,039	8,996
Total current liabilities	**20,493**	24,519	33,566
Non-current liabilities and deferred income			
Long-term borrowings	**163,896**	163,911	163,868
Contract liabilities	**1,866**	2,373	1,866
Deferred tax liability	**1,418**	1,788	1,418
Lease liability	**3,681**	4,516	4,190
Total non-current liabilities	**170,861**	172,588	171,342
Total net assets	**1,064,710**	913,156	920,764
Equity			
Called up share capital	**6,694**	6,557	6,626
Share premium	**131,023**	107,110	119,449
Own shares	**(5,156)**	(3,926)	(5,156)
Capital redemption	**8**	8	8
Translation reserve	**7,197**	2,659	7,197
Capital reserves	**871,058**	751,247	742,817
Retained earnings	**53,886**	49,501	49,823
Total equity	**1,064,710**	913,156	920,764
Total equity pence per share†	**795.24**	696.03	694.42

† *Please refer to page 21 for calculation of total equity pence per share.*

Group Statement of Cash Flows

for the six months ended 30 June 2025 (unaudited)

	Note	**Unaudited 30 June 2025 £000**	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Cash flows from operating activities (before dividends received and taxation paid)	5	**7,026**	3,112	11,070
Cash dividends received		**20,717**	20,057	36,578
Taxation paid		**(3,376)**	(770)	(770)
Cash generated from operating activities		**24,367**	22,399	46,878
Investing activities				
Acquisition of property, plant and equipment		**(2)**	(274)	(268)
Acquisition of right of use assets		**—**	—	—
Expenditure on intangible assets		**(56)**	(303)	(275)
Purchase of investments (less cost of acquisition)		**(104,978)**	(91,809)	(193,394)
Sale of investments		**69,950**	102,107	192,881
Interest received		**321**	397	739
Cash flow from investing activities		**(34,765)**	10,118	(317)
Financing activities				
Interest paid		**(3,270)**	(3,272)	(6,294)
Dividends paid		**(34,415)**	(32,470)	(43,012)
Payment of lease liability		**(590)**	(623)	(1,295)
Proceeds of increase in share capital		**11,642**	—	12,408
Purchase of own shares		**—**	—	(1,230)
Net cash flow from financing activities		**(26,633)**	(36,365)	(39,423)
Net (decrease)/increase in cash and cash equivalents		**(37,031)**	(3,848)	7,138
Cash and cash equivalents at beginning of period		**38,354**	31,439	31,439
Foreign exchange losses on cash and cash equivalents		**613**	(331)	(223)
Cash and cash equivalents at end of period		**1,936**	27,260	38,354

Group Statement of Changes in Equity
as at 30 June 2025 (unaudited)

	Share capital £000	Share premium £000	Own shares £000	Capital redemption £000	Translation reserve £000	Capital reserves £000	Retained earnings £000	Total £000
Balance at 1 January 2025	6,626	119,449	(5,156)	8	7,197	742,817	49,823	920,764
Profit/(loss) for the period	–	–	–	–	–	128,326	26,680	155,006
Foreign exchange	–	–	–	–	–	(85)	(349)	(434)
Pension actuarial gains/(losses)	–	–	–	–	–	–	1,542	1,542
Total comprehensive profit/(loss) for the period	6,626	119,449	(5,156)	8	7,197	871,058	77,696	1,076,878
Issue of shares	68	11,574	–	–	–	–	–	11,642
Dividend relating to 2024	–	–	–	–	–	–	(12,598)	(12,598)
Dividend relating to 2025	–	–	–	–	–	–	(11,212)	(11,212)
Total equity at 30 June 2025	6,694	131,023	(5,156)	8	7,197	871,058	53,886	1,064,710

Group Segmental Analysis

	Investment Portfolio			Independent Professional Services			Total		
	30 June 2025 £000	30 June 2024 £000	31 Dec. 2024 £000	**30 June 2025 £000**	30 June 2024* £000	31 Dec. 2024*† £000	**30 June 2025 £000**	30 June 2024* £000	31 Dec. 2024*† £000
Revenue									
Dividend income	**22,450**	19,874	34,701	**–**	–	–	**22,450**	19,874	34,701
IPS revenue*†									
Corporate Services	**–**	–	–	**14,791**	12,833	27,757	**14,791**	12,833	27,757
Corporate Trust	**–**	–	–	**9,144**	8,365	17,027	**9,144**	8,365	17,027
Pensions	**–**	–	–	**8,573**	8,980	16,875	**8,573**	8,980	16,875
Segment income	**22,450**	19,874	34,701	**32,508**	30,178	61,659	**54,958**	50,052	96,360
Other income	**501**	562	1,204	**–**	–	–	**501**	562	1,204
Cost of sales	**(100)**	(112)	(214)	**(4,266)**	(3,950)	(7,998)	**(4,366)**	(4,062)	(8,212)
Administration costs	**(2,500)**	(1,712)	(4,025)	**(20,444)**	(18,975)	(38,660)	**(22,944)**	(20,687)	(42,685)
Return before interest and tax	**20,351**	18,612	31,666	**7,798**	7,253	15,001	**28,149**	25,865	46,667
Interest payable (net)	**(767)**	(614)	(1,184)	**449**	193	283	**(318)**	(421)	(901)
Return, including profit on ordinary activities before taxation	**19,584**	17,997	30,482	**8,247**	7,447	15,284	**27,831**	25,444	45,766
Taxation	**–**	–	–	**(1,151)**	(631)	(1,897)	**(1,151)**	(631)	(1,897)
Return, including profit attributable to shareholders	**19,584**	17,997	30,482	**7,096**	6,816	13,387	**26,680**	24,813	43,869
Return per ordinary share (pence)	**14.79**	13.78	23.26	**5.36**	5.22	10.22	**20.15**	19.00	33.48
Assets	**1,197,597**	1,027,295	1,071,082	**58,467**	82,968	54,590	**1,256,064**	1,110,263	1,125,672
Liabilities	**(166,131)**	(166,203)	(176,239)	**(25,223)**	(30,904)	(28,669)	**(191,354)**	(197,107)	(204,908)
Total net assets	**1,031,466**	861,092	894,843	**33,244**	52,064	25,921	**1,064,710**	913,156	920,764

**Divisional IPS revenues are restated by £286k (H1 2024) and £503k (FY 2024) to reflect a business line transfer from Corporate Services to Corporate Trust for comparability with 2025.*

† The second half of 2024 includes non-recurring administration expenses of £1,036k, increasing 'Return before interest and tax', 'Return, including profit on ordinary activities before taxation' and 'Return, including profit attributable to shareholders' by equivalent amount on an underlying basis. Please refer page 133 of the annual report for further details.

The capital element of the consolidated statement of profit or loss is wholly attributable to the investment portfolio.

Principal Risks and Uncertainties

The principal Group risks include investment performance and market risk, cyber, technology and systems risk and IPS concentration risk.

These top risks are explained along with mitigating actions in the Risk Management section of the Annual Report for the year ended 31 December 2024. In the view of the Board these risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the period under review. As part of ongoing risk management to identify new risks and developments, the Board continues to review and assess risks, uncertainties and impacts during the course of the year.

Related Party Transactions

There have been no related party transactions during the period which have materially affected the financial position or performance of the Group. During the period, transactions between the Corporation and its subsidiaries have been eliminated on consolidation. Details of related party transactions are given in the notes to the annual accounts for the year ended 31 December 2024.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK and gives a true and fair view of the assets, liabilities, financial position and profit of the Group as required by DTR 4.2.4R;
- the half yearly report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period.

On behalf of the Board

Robert Hingley
Chairman
24 July 2025

Past performance is not a guide to future performance. The value of an investment and any income from it is not guaranteed and may go down as well as up and investors may not get back the amount invested.

Notes to the Condensed Consolidated Financial Statements

1. Basis of preparation

The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with International Accounting Standards ('IASs') in conformity with the requirements of the Companies Act 2006 and in accordance with International Financial Reporting Standards ('IFRS') as adopted and endorsed by the UK.

The financial resources available are expected to meet the needs of the Group for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

The Group's accounting policies during the period are the same as in its 2024 annual financial statements, except for those that relate to new standards effective for the first time for periods beginning on (or after) 1 January 2025, and will be adopted in the 2025 annual financial statements.

2. Presentation of financial information

The financial information presented herein does not amount to full statutory accounts within the meaning of section 435 of the Companies Act 2006 and has neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. The annual report and financial statements for 2024 have been filed with the Registrar of Companies. The independent auditor's report on the annual report and financial statements for 2024 was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

3. Calculations of NAV and earnings per share

The calculations of NAV and earnings per share are based on:

NAV per share is calculated based on 133,184,585 (30 June 2024: 130,626,088; 31 December 2024: 131,888,540) shares, being the total number of shares in issue of 133,885,755 (30 June 2024: 131,194,367; 31 December 2024: £132,594,209), less 701,170 (30 June 2024: 568,279; 31 December 2024: 705,669) shares, acquired by the ESOT in the open Market. The net asset value of £1,310,044,000 (30 June 2024: £1,120,611,000: 31 December 2024: £1,150,512,000) comprises the NAV per the balance sheet of £1,064,710,000 (30 June 24: £913,156,000: 31 December 2024: £920,764,000) plus the fair value adjustment to for the IPS business of £196,705,000 (30 June 2024: £169,070,000; 31 December 2024: 187,395,000) less the fair value adjustment for the debt of £48,629,000 (30 June 2024: £33,385,000; 31 December 2024: £42,353,000).

Income: average shares during the period 132,420,058 (30 June 2024: 130,615,834; 31 December 2024: 131,022,927) being the weighted average number of shares on issue after adjusting for shares held by the ESOT.

4. Listed investments

Listed investments are all traded on active markets and as defined by IFRS 13 are Level 1 financial instruments. As such they are valued at unadjusted quoted bid prices. Unlisted investments are Level 3 financial instruments. They are valued by the Directors using unobservable inputs including the underlying net assets of the instruments.

Notes to the Condensed Consolidated Financial Statements
continued

5. Note to the statement of cash flows

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Operating profit/(loss) before interest and taxation	**158,929**	85,507	104,657
Adjust for non-cash flow items:			
(Gains)/losses on investments	**(132,405)**	(59,528)	(76,301)
Movement in amortised cost of borrowings	**28**	22	(21)
Depreciation of property, plant and equipment	**319**	276	566
Depreciation of right-of-use assets	**447**	405	719
Amortisation of intangible assets	**542**	499	1,046
Goodwill impairment	**—**	—	17,037
Decrease/(increase) in receivables	**52**	(2,307)	5,683
(Decrease)/increase in payables	**(699)**	(7,559)	(4,387)
(Increase)/decrease in deferred income	**924**	6,009	459
(Decrease)/increase in other taxation payable	**(394)**	2	(1,473)
Normal pension contributions in excess of cost	**—**	(157)	(337)
Dividends receivable	**(20,717)**	(20,057)	(36,578)
Cash flows from operating activities (before dividends received and taxation paid)	**7,026**	3,112	11,070

The Board

Robert Hingley N R
Chairman, Independent Non-Executive Director
Appointed to the Board on 1 October 2017 and appointed Chairman in April 2018.

Denis Jackson
Chief Executive Officer
Appointed to the Board on 1 January 2018.

Trish Houston
Chief Operating Officer
Appointed to the Board on 2 September 2020.

Pars Purewal A R N
Independent Non-Executive Director
Appointed to the Board on 16 December 2021.

Claire Finn R A N
Independent Non-Executive Director
Appointed to the Board on 2 September 2019.

Clare Askem A R N
Senior Independent Director
Appointed to the Board on 10 June 2021.

Maarten Slendebroek A R N
Independent Non-Executive Director
Appointed to the Board on 11 January 2024.

Key

R Remuneration Committee
N Nomination Committee
A Audit and Risk Committee
● Committee Chair

Charlotte Drake
'He who commands the sea has command of everything' Themistocles – LawDeb Lens 2022

Shareholder Information

Investment trust status

The Company carries on business as an investment trust company as defined in Sections 1158-1159 of the Corporation Tax Act 2010.

Company share information

Information about the Company can be found on its website www.lawdebenture.com. The market price of its ordinary shares is also published daily in the Financial Times.

Registrars

Our registrars, Computershare Investor Services PLC, operate a dedicated telephone service for Law Debenture shareholders – 0370 707 1129. Shareholders can use this number to access holding balances, dividend payment details, share price data, or to request that a form be sent to their registered address.

Share dealing

Computershare Investor Services PLC offers shareholders a share dealing service via the internet or by post.

Internet dealing: The fee for this service will be 1.4% of the value of each transaction (subject to a minimum of £40).

Website address: www.computershare.com/dealing/uk

Registry Postal Share Dealing Service: The fee for this service will be 1.4% of the value of each transaction (subject to a minimum of £40). Forms can be found at: www.computershare.com/dealing/uk or requested by calling: 0370 703 0084.

The service is available only to those shareholders who hold their shares on the register (i.e. it is not available to those who hold their shares via a nominee).

Shareholders using the internet service will need their Shareholder Reference Number ('SRN') and post code to complete their trade.

Company Advisers and Information

Company information

8th Floor, 100 Bishopsgate, London, EC2N 4AG

T: 020 7606 5451
F: 020 7606 0643
W: www.lawdebenture.com

(Registered in England and Wales – No. 00030397)

Investment managers

James Henderson and Laura Foll are joint managers. They also manage Lowland Investment Company plc and the Henderson UK Equity Income & Growth Fund.

James joined Henderson Global Investors (now Janus Henderson Investors) in 1983 and has been an investment trust portfolio manager since 1990. He first became involved in the management of Law Debenture's portfolio in 1994 and took over lead responsibility for management of the portfolio in June 2003.

Laura joined Janus Henderson Investors in 2009 and has held the position of portfolio manager on the Global Equity Income team since 2014. She first became involved with Law Debenture's portfolio in September 2011 and became joint portfolio manager in 2020.

Alternative Investment Fund Manager

The Law Debenture Corporation p.l.c. is authorised and regulated by the Financial Conduct Authority as an internally managed AIF with firm reference number 629081.

Investment portfolio manager

Janus Henderson Global Investors
201 Bishopsgate, London, EC2M 3AE

Auditors

Deloitte LLP
110 Queen Street, Glasgow, G1 3BX

Depositary

NatWest Trustee and Depositary Services Limited
250 Bishopsgate, London, EC2M 4AA

Global custodian

HSBC Bank plc (under delegation by the depositary)
8 Canada Square, London, E14 5HQ

Registrar

Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol, BS99 6ZY

T: 0370 707 1129

Joint brokers

J.P. Morgan Cazenove Limited
25 Bank Street, London, E14 5JP

Peel Hunt LLP
100 Liverpool Street, London, EC2M 2AT

AIC

aic

A member of the Association of Investment Companies

Important information
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. This statement is directed at and for use only by investors in the United Kingdom. Nothing in this statement is intended to or should be construed as advice. This statement 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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