

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

## Fund Managers' Comments

In October the Trust's net asset value (with debt at fair value) rose 2.6% (with debt at par the NAV rose 3.0%). While this was a good month in absolute terms, it lagged the FTSE All-Share benchmark, which rose 3.7%. The UK market was led by the largest companies in the FTSE 100, with more domestically focussed smaller companies in the FTSE 250 index and below underperforming. In our view the underperformance of smaller companies stemmed at least in part from uncertainty surrounding potential tax rises at the November Budget. In the meantime, domestic economic data largely surprised to the upside, with inflation holding flat (when it was expected to tick upwards), while consumer confidence and Purchasing Managers' Index data rose modestly.

At the stock level, the best performer during October was fuel cell developer Ceres Power. This rose on the expectation that growing datacentre power requirements could be partially addressed using fuel cells. Pharmaceutical company GSK also performed well following upgraded earnings guidance at a time when the shares were trading on a low valuation relative to their global peer group. The weakest performers included Flutter Entertainment, where shares fell on speculation surrounding higher UK gambling taxes. We continue to hold the position on the potential for material further earnings growth from the US market.

From a transactions perspective, we continued to add to positions in the commercial property sector including British Land and Segro, where shares are trading at large discounts to NAV despite encouraging operating performance. This was funded by a further reduction in the position in Tesco on valuation grounds, as well as selling chain manufacturer Renold following its agreed takeover offer.

James Henderson and Laura Foll  
Janus Henderson

## LWDB

|                           |                  |
|---------------------------|------------------|
| <b>Launch date</b>        | 12 December 1889 |
| <b>Financial year end</b> | 31 December      |
| <b>Market cap</b>         | £1,384.74m       |
| <b>Benchmark</b>          | FTSE All Share   |
| <b>AIC sector</b>         | UK Equity Income |

## Portfolio Information

|                                           |                  |
|-------------------------------------------|------------------|
| <b>NAV (debt at fair value)</b>           | £1,417.84m       |
| <b>NAV per ordinary share</b>             | 1,064.86p        |
| <b>Share price</b>                        | 1,040.00p        |
| <b>Premium/(Discount)</b>                 | (2.33)%          |
| <b>AIC gross total assets</b>             | £1,534m          |
| <b>AIC gearing – AIC (net)</b>            | 12.30%           |
| <b>Quarterly dividend</b>                 | 8.375p           |
| <b>Next expected dividend declaration</b> | 11 December 2025 |
| <b>Ongoing charges<sup>†</sup></b>        | 0.54%            |
| <b>Management fee</b>                     | 0.30%            |
| <b>Performance fee</b>                    | None             |

<sup>†</sup> Ongoing charges based on the latest published interim or annual report.

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

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

Date of approval: 14.11.2025.

## Performance Overview



| <b>Annual dividend</b>      | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------|-------|-------|-------|-------|-------|
| dividends (pence per share) | 27.50 | 29.00 | 30.50 | 32.00 | 33.50 |
| annual dividend yield       | 3.80% | 3.70% | 3.70% | 4.10% | 3.80% |

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) <sup>1</sup>         | 26.1  | 28.3     | 65.5      | 124.7     | 173.7      |
| NAV total return (with debt at fair value) <sup>1</sup>  | 25.5  | 27.9     | 65.7      | 150.1     | 189.1      |
| FTSE Actuaries All-Share Index total return <sup>2</sup> | 20.9  | 22.5     | 50.9      | 98.6      | 116.3      |
| Share price total return <sup>2</sup>                    | 19.7  | 24.1     | 56.8      | 150.3     | 192.6      |
| Change in Retail Price Index <sup>3</sup>                | 3.6   | 3.9      | 14.0      | 38.0      | 56.5       |

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: Refinitiv.

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

136 years  
of history

+73%  
outperformance of benchmark  
over ten years – NAV at FV

46 years  
of increasing or maintaining  
dividends

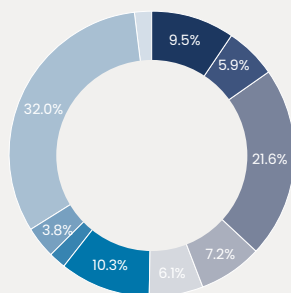
Long-term  
track record of value creation  
for shareholders

## Top Equity Portfolio Holdings (%)

|     |                       |     |
|-----|-----------------------|-----|
| 1.  | Barclays              | 3.6 |
| 2.  | HSBC                  | 3.5 |
| 3.  | Shell                 | 2.7 |
| 4.  | GlaxoSmithKline       | 2.2 |
| 5.  | Rio Tinto             | 2.2 |
| 6.  | BP                    | 1.9 |
| 7.  | Rolls Royce           | 1.9 |
| 8.  | Flutter Entertainment | 1.9 |
| 9.  | Standard Chartered    | 1.8 |
| 10. | National Grid         | 1.5 |
| 11. | Kier                  | 1.4 |
| 12. | Balfour Beatty        | 1.4 |
| 13. | Boku                  | 1.4 |
| 14. | J Sainsbury           | 1.4 |
| 15. | Senior                | 1.3 |

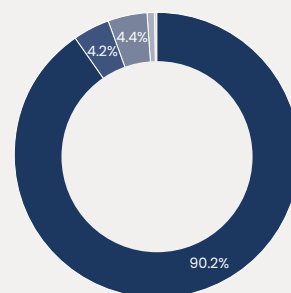
*References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable.*

## Sector Breakdown



|                    |       |
|--------------------|-------|
| Oil & Gas          | 9.5%  |
| Basic Materials    | 5.9%  |
| Industrials        | 21.6% |
| Consumer Goods     | 7.2%  |
| Health Care        | 6.1%  |
| Consumer Services  | 10.3% |
| Telecommunications | 1.9%  |
| Utilities          | 3.8%  |
| Financials         | 32.0% |
| Technology         | 1.7%  |

## Regional Breakdown



|               |       |
|---------------|-------|
| UK            | 90.2% |
| North America | 4.2%  |
| Europe        | 4.4%  |
| Japan         | 1.0%  |
| 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, Delaware, Cayman Islands and Channel Islands

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

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

## James Henderson and Laura Foll – Joint Portfolio Managers

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

### Denis Jackson - CEO

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

Denis.Jackson@lawdeb.com

### Trish Houston - COO

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

Trish.Houston@lawdeb.com

### Isla Pickering - CFO

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

Isla.Pickering@lawdeb.com

### Spencer Knightsbridge - CTO

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

Spencer.Knightsbridge@lawdeb.com

Company specific risks

Email: [enquiries@lawdeb.com](mailto:enquiries@lawdeb.com) Tel: +44 (0)20 7606 5451

Important information

## 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.**
- Issued in the UK by The Law Debenture Corporation p.l.c. The Law Debenture Corporation p.l.c. is registered in England and Wales with company number 30397 and registered address at 8th Floor, 100 Bishopsgate, London, United Kingdom EC2N 4AG. It is authorised and regulated by the Financial Conduct Authority as an internally managed AIF with firm reference number 629081. This factsheet is directed at and for use only by investors in the United Kingdom.



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

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

Corporate Secretarial Services including Entity Management

Corporate Trust including Escrows

Pegasus: Pensions Executive Services

Pension Trustees including Corporate Sole Trusteeship

Safecall: whistleblowing hotline, training and investigations

Service of Process Agent

Structured Finance Services including Loan & Paying Agency