

**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 January the Trust's net asset value rose 4.7%, outperforming the FTSE All-Share benchmark which rose 3.1%. It was a positive month for UK equities, led upwards by the miners on the back of strong commodity prices and the defence contractors on the expectation that defence spending among NATO countries will continue to rise. UK corporate activity also started the year early, with a takeover approach for Beazley (which is held in the portfolio) by European peer Zurich.

At the portfolio level, the largest contributors during January included aerospace components supplier Senior and fund manager Schroders, both of which reported encouraging trading updates. More broadly, the Trust benefitted from its holdings in financials such as Lloyds, which continued to perform well, and commodity producers such as Rio Tinto and Anglo American.

The largest individual detractor during January was Flutter Entertainment, which has been impacted by regulatory headwinds in the UK as well as concerns about the pace of growth in the US market. We added to the holding following the de-rating, as in our view the shares represent good value considering the potential for future earnings growth. Dunelm and AB Foods (which owns Primark) were also detractors. In both cases this was due to weaker than expected Christmas trading.

From a transactions perspective, among the largest transactions during the month was the sale of the holding in Reckitt Benckiser, which had performed well since purchase and in our view there are better valuation opportunities elsewhere. A small new position was purchased in UK food producer Greencore. This has recently bought a UK peer (Bakkavor), which we think will allow substantial cost synergies.

**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>	£1,510.22m
<b>Benchmark</b>	FTSE All Share
<b>AIC sector</b>	UK Equity Income

## Portfolio Information

<b>NAV (debt at fair value)</b>	£1,503.45m
<b>NAV per ordinary share</b>	1,128.92p
<b>Share price</b>	1,134.00p
<b>Premium/(Discount)</b>	0.45%
<b>AIC gross total assets</b>	£1,504m
<b>AIC gearing – AIC (net)</b>	12.10%
<b>Quarterly dividend</b>	8.375p
<b>Dividend yield</b>	3.05%
<b>Next expected dividend declaration</b>	11 March 2026
<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: 18.02.2026.

## Performance Overview



Annual dividend	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>	4.9	31.1	56.2	95.8	209.1
NAV total return (with debt at fair value) <sup>1</sup>	4.7	30.4	57.5	114.7	227.1
FTSE Actuaries All-Share Index total return <sup>2</sup>	3.1	21.1	44.5	80.8	137.6
Share price total return <sup>2</sup>	7.6	28.6	55.5	112.2	275.3
Change in Retail Price Index <sup>3</sup>	0.0	4.3	13.4	38.3	57.8

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, December 2025.

137 years  
of history

+89%  
outperformance of benchmark  
over ten years – NAV at FV

47 years  
of increasing or maintaining  
dividends

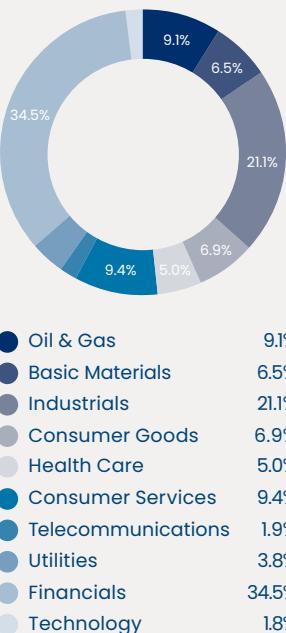
Long-term  
track record of value creation  
for shareholders

## Top Equity Portfolio Holdings (%)

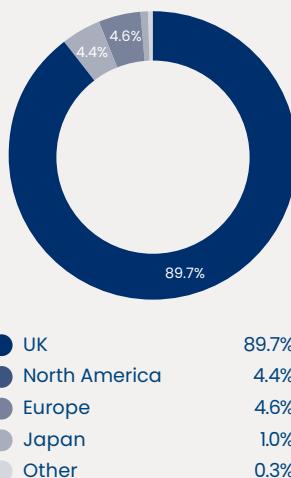
1. Barclays	4.0
2. HSBC	3.9
3. Rio Tinto	2.5
4. Shell	2.5
5. GlaxoSmithKline	2.2
6. Standard Chartered	2.0
7. BP	1.9
8. Senior	1.6
9. National Grid	1.5
10. Lloyds Banking Group	1.5
11. Cummins	1.4
12. Flutter Entertainment	1.4
13. Balfour Beatty	1.4
14. Rolls Royce	1.4
15. IMI	1.3

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

## Sector Breakdown



## Regional Breakdown



## Equity Portfolio

Managed by James Henderson and Laura Foll  
of Janus Henderson

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

- Focused on long-term returns
- 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

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## Company specific risks

- This trust is suitable to be used as one component in several in a diversified investment portfolio. Circa 18 per cent. of the net asset value ('NAV') of the trust's portfolio is an investment in an independent professional service company. Investors should consider carefully the proportion of their portfolio invested into this trust.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The trust could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the trust.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the trust's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the trust. As a result losses (or gains) may be higher or lower than those of the trust's assets.
- The trust holds an investment in the IPS business which are wholly owned subsidiaries and private shares.
- If a trust's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- The trust may use gearing as part of its investment strategy. If the trust utilises its ability to gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.

## Important information

- **Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a Financial Promotion. Please refer to the AIFMD Disclosure document, key investor document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. NAV performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment.**
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