

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 March, the net asset value (on a cum income basis with debt at fair value) rose 1.4%, while the FTSE All-Share benchmark increased by 1.3%.

The largest positive contributor to relative performance was BHP, a mining company. Commodity prices have risen in the wake of the Russian invasion of Ukraine. This has been supportive for commodity exposed portfolio holdings. One of the largest negative contributors was Johnson Service Group, a laundry services company. The shares underperformed on concerns about the impact of inflation on their cost base and a weaker consumer outlook. We see the company as well placed to continue to take share and their scale providing cost benefits compared with peers.

We opened a position in Kistos, an E&P company with a focus on acquiring natural gas assets, most recently a stake in a North Sea asset which was purchased from TotalEnergies. The management team have a good track record having previously built (and subsequently sold) RockRose Energy. At current natural gas prices, their existing assets should produce substantial cash flows. We sold Schlumberger, a US oil services company, following good performance and the shares re-rating to a higher valuation versus other opportunities in the sector.

James Henderson and Laura Foll, Janus Henderson

LWDB

Launch date	12 December 1889
Financial year end	31 December
Market cap	£960.62m
Benchmark	FTSE All Share
AIC sector	UK Equity Income

Portfolio Information

NAV (debt at fair value)	£985.69m
NAV per ordinary share	792.80p
Share price	806.00p
Premium / (Discount)	1.66%
AIC gross total assets	£1,177m
AIC gearing - AIC (net)	12.00%
Dividend quarterly	8.3750p
AIC dividend yield	2.79%
Next expected dividend declaration	25 May 2022
Ongoing charges	0.50%
Management fee	0.30%
Performance fee	No

Performance Overview



	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return ^{2*} (with debt at par) ¹	(0.6)	13.4	39.5	51.6	173.4
NAV total return ^{2*} (with debt at fair value) ¹	1.7	15.5	42.1	55.0	169.1
FTSE Actuaries All-Share Index total return ²	0.5	13.0	16.8	25.8	99.5
Share price total return ²	2.0	14.4	49.0	73.9	198.6
Share price ²	0.9	11.2	33.0	46.0	115.0

¹ NAV is calculated in accordance with the Association of Investment Companies (AIC) methodology, based on performance data held by Law Debenture including fair value of IPS business and long-term borrowings.
² Source: Refinitiv.

133 years

of value creation for shareholders

+66%

outperformance of benchmark over ten years

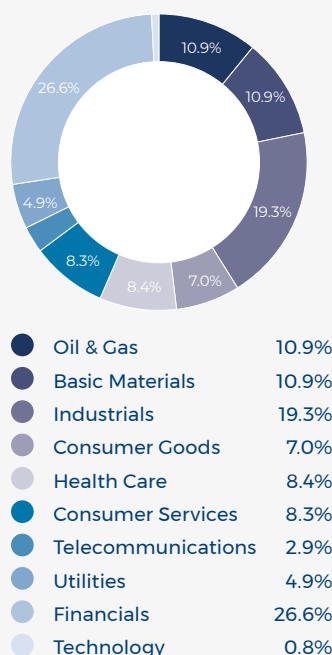
40+ years

of increasing or maintaining dividends

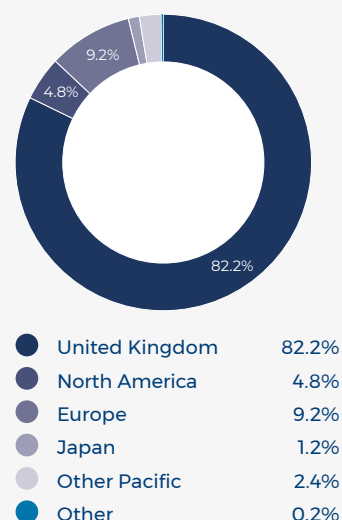
Top Equity Portfolio Holdings (%)

1	GlaxoSmithKline	2.9
2	Shell plc	2.8
3	Rio Tinto	2.4
4	HSBC	2.4
5	BP	2.2
6	Anglo American	1.9
7	National Grid	1.7
8	BHP Group	1.7
9	Barclays	1.7
10	Severn Trent	1.6

Sector Breakdown



Regional Breakdown



Equity Portfolio

Managed by James Henderson and Laura Foll of Janus Henderson

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

- Focused on long-term returns
- Contrarian investment style:
 - Out of favour equities standing at valuation discounts to their long-term historical average
 - High quality companies with strong competitive advantage at attractive valuations
- Selective, bottom-up approach
- Diversified portfolio by sector and geography (predominant UK weighting)

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

Independent Professional Services (IPS) business

PENSIONS

The longest established and largest UK provider of independent pension trustees

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

All divisions have potential for further revenue growth in growing markets. This growth will be achieved by increasing our market share through better leveraging of technology, our strong relationships and our high quality brand

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.

Email: Denis.Jackson@lawdeb.com

Hester Scotton – CFO

Hester joined Law Debenture in 2019 as Head of Internal Controls & Group MLRO and was then promoted to CFO in September 2020. She qualified as a Chartered Accountant at Ernst & Young and also has experience at Legal & General, Bupa and Marks & Spencer.

Email: Hester.Scotton@lawdeb.com

Trish Houston – COO

Trish was appointed as COO in September 2020. She is a Chartered Accountant and Member of the Chartered Institute of Securities and Investments, and previously held roles at JDx Consulting Limited, Ruffer LLP and PwC.

Email: Trish.Houston@lawdeb.com