

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 December, the net asset value (on a cum income basis with debt at fair value) decreased 1.5%, while the FTSE All-Share benchmark decreased by 1.4%.

One of the largest positive contributors to relative performance was I3 Energy, an oil and gas exploration and production company. The shares performed well after the company released a shareholder friendly 2023 budget, targeting attractive shareholder returns and strong production growth for the year. One of the largest detractors from relative returns was auto company, General Motors. The shares underperformed due to weak auto market data and product recalls during the month.

During the month, we added to Phoenix Group, a life insurance company. The company set out encouraging targets in their capital markets day that could allow higher than expected dividend growth on an already attractive level of dividends. The position in medical device company, Convatec, was sold after a period of good performance.

James Henderson and Laura Foll, Janus Henderson

LWDB

Launch date	12 December 1889
Financial year end	31 December
Market cap	£984.45m
Benchmark	FTSE All Share
AIC sector	UK Equity Income

Portfolio Information

NAV (debt at fair value)	£956.03m
NAV per ordinary share	748.74p
Share price	771.00p
Premium/(Discount)	2.97%
AIC gross total assets	£1,011m
AIC gearing - AIC (net)	13.00%
Dividend quarterly	7.250p
AIC portfolio yield	3.73%
Next expected dividend declaration	28 February 2023
Ongoing charges	0.48%
Management fee	0.30%
Performance fee	None

Performance Overview



	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) ¹	(7.8)	15.5	28.9	138.9
NAV total return (with debt at fair value) ¹	(1.1)	23.9	37.5	150.3
FTSE Actuaries All-Share Index total return ²	0.3	7.1	15.5	88.2
Share price total return ²	0.4	37.7	51.6	161.2
Change in Retail Price Index ³	12.8	22.7	28.8	45.2

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

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: FTSE All-Share and share price data is provided by Refinitiv.

³ Source: Office for National Statistics, subject to latest published RPI, November 2022.

134 years

of history with a long-term track record of value creation for shareholders

+64%

outperformance of benchmark over ten years

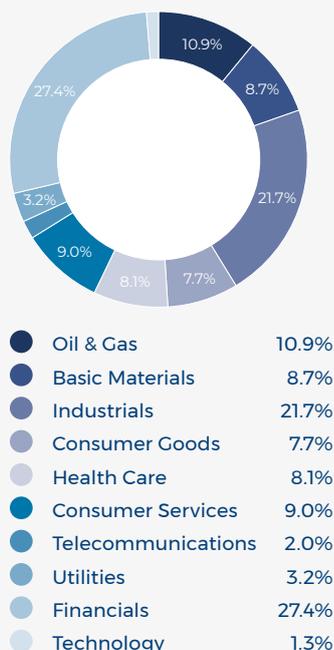
40+ years

of increasing or maintaining dividends

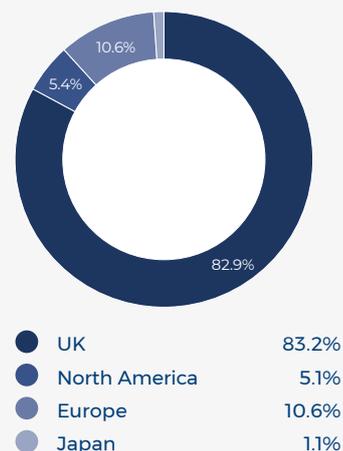
Top Equity Portfolio Holdings (%)

1	Shell	3.3
2	BP	3.1
3	HSBC	2.5
4	Rio Tinto	2.4
5	GlaxoSmithKline	2.2
6	Barclays	2.2
7	Flutter Entertainment	2.0
8	NatWest	1.9
9	Anglo American	1.6
10	Direct Line Insurance	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 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 revenue growth in growing markets. Our plan to achieve this growth is by trying to increase our market share through better leveraging of technology, our strong relationships and our 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.

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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 19 per cent. of the net asset value (NAV) of 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

- 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 marketing communication. 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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