

**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 September, the net asset value (on a cum income basis with debt at fair value) rose 1.2%, underperforming the FTSE All-Share benchmark which rose 1.8%

The key influence on UK equity markets during September was the rise in the oil price. This had a number of notable effects. Firstly the oil producers (of which Shell and BP are large benchmark weights) performed well. This created a drag on the Trust's relative performance as we are underweight the sector (as it makes up a sizeable 12% weight in the FTSE All-Share). Secondly the rise in the oil price impacted the overall shape of the market - as a higher oil price is seen as a tax on global economic growth, cyclical sectors such as industrial goods tended to underperform. At the stock level this led to positions held such as Senior and Morgan Advanced Materials underperforming. Partially offsetting this were good results from some UK small and medium sized company holdings including textile rental firm Johnson Service Group and contractor Kier.

Among the largest transactions during the month was an addition to the existing holding in financial services provider M&G, which reported encouraging results and grew its dividend by 5% year on year.

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>	£1,056.41m
<b>Benchmark</b>	FTSE All Share
<b>AIC sector</b>	UK Equity Income

## Portfolio Information

<b>NAV (debt at fair value)</b>	£1,043.12m
<b>NAV per ordinary share</b>	798.82p
<b>Share price</b>	809.00p
<b>Premium/(Discount)</b>	1.27%
<b>AIC gross total assets</b>	£1,152m
<b>AIC gearing – AIC (net)</b>	12.00%
<b>Dividend quarterly</b>	7.625p
<b>AIC portfolio yield</b>	3.82%
<b>Next expected dividend declaration</b>	14 December 2023
<b>Ongoing charges</b>	0.48%
<b>Management fee</b>	0.30%
<b>Performance fee</b>	None

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.

## Performance Overview



	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) <sup>1</sup>	5.3	17.4	50.5	33.2	114.3
NAV total return (with debt at fair value) <sup>1</sup>	7.0	18.4	69.4	43.8	128.5
FTSE Actuaries All-Share Index total return <sup>2</sup>	4.5	13.8	39.8	19.7	71.8
Share price total return <sup>2</sup>	7.1	24.9	79.1	62.5	131.9
Change in Retail Price Index <sup>3</sup>	4.5	8.3	28.0	32.6	49.5

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.

<sup>1</sup> 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.

<sup>2</sup> Source: FTSE All-Share and share price data is provided by Refinitiv.

<sup>3</sup> Source: Office for National Statistics, subject to latest published RPI, August 2023.

134 years  
of history

40+ years  
of increasing  
or maintaining dividends

+55%  
outperformance of  
benchmark over ten years

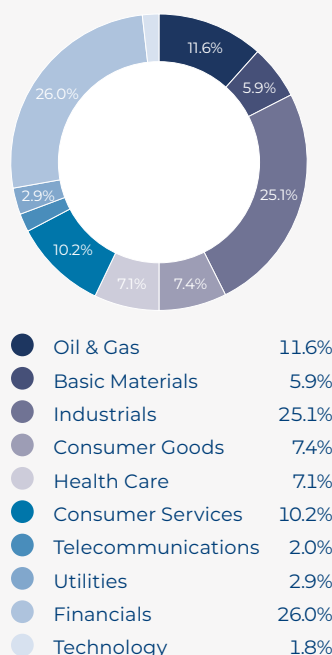
Long-term  
track record of value creation  
for shareholders

## Top Equity Portfolio Holdings (%)

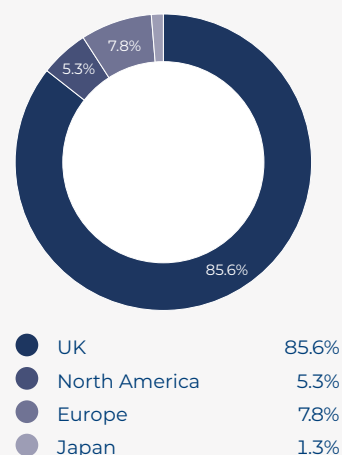
1	Shell	3.5
2	BP	3.3
3	HSBC	3.0
4	Rolls Royce	3.0
5	Flutter Entertainment	2.2
6	GlaxoSmithKline	2.2
7	Barclays	2.1
8	Rio Tinto	2.1
9	Marks & Spencer	2.0
10	NatWest	1.6
11	Sanofi	1.6
12	Standard Chartered	1.5
13	Senior	1.5
14	Tesco	1.4
15	Lloyds Banking Group	1.4

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
- Contrarian 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 (predominant UK weighting)

## 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.

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

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

◀ Company specific risks

Important information ▶

## Company specific risks

- This trust is suitable to be used as one component in several in a diversified investment portfolio. Circa 21 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

- **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 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.**
- 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 122410. This factsheet is directed at and for use only by investors in the United Kingdom.