

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 net asset value (on a cum income basis with debt at fair value) declined 1.6%, while the FTSE All-Share benchmark decreased by 3.8%. Keeping debt at par, due to a rise in bond yields, the net asset value declined 1.5%.

The largest positive contributor to relative performance was Ceres Power after announcing a large manufacturing partnership with Doosan during the month. This is the third large partnership signed by Ceres and adds to our conviction on the company's fuel cell technology. The fund's holding in Rolls-Royce also performed well during the period as investors became more comfortable on the liquidity position of the company post a rights issue. The fund's underweight position in HSBC detracted from relative returns after the company reported better than expected Q3 results during the month.

During the month, added to our position in Boku, a mobile payment provider. The current valuation provides a good amount of upside given the scale of the market opportunity. Boku is likely to benefit from strong growth within the mobile payments market through growth in user adoption and average transaction values. We trimmed the position to take some profits in Ceres Power after another period of strong performance.

James Henderson and Laura Foll, Janus Henderson

LWDB

Launch date	12 December 1889
Financial year end	31 Dec
Market cap	£667.38m
Benchmark	FTSE All Share
AIC sector	UK Equity Income

Portfolio Information

NAV (debt at fair value)	£610.50m
NAV per ordinary share	516.67p
Share price	504.00p
Premium / (Discount)	(2.45)%
AIC gross total assets	£772m
AIC gearing - AIC (net)	18.00%
Dividend quarterly	6.50p
AIC dividend yield	4.40%
Next expected dividend declaration	17 December 2020
Ongoing charges	0.48%
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	(19.5)	(14.0)	(9.7)	21.8	107.2
NAV total return ^{2*} (with debt at fair value) ¹	(21.7)	(15.8)	(12.7)	15.6	94.0
FTSE Actuaries All-Share Index total return ²	(23.0)	(18.6)	(14.4)	8.9	53.7
Share price total return ²	(17.5)	(9.8)	(4.4)	16.9	125.2
Share price ²	(22.5)	(15.2)	(15.6)	(3.2)	58.6

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.

132 years

of value creation for shareholders

+58%

outperformance of benchmark over ten years

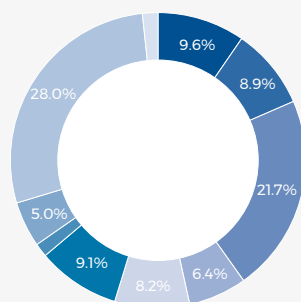
40+ years

of increasing or maintaining dividends

Top Equity Portfolio Holdings

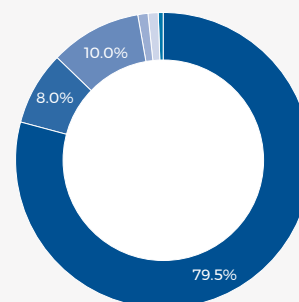
1	Ceres Power	3.5%
2	GlaxoSmithKline	3.2%
3	Rio Tinto	2.5%
4	Herald Investment Trust	2.0%
5	National Grid	1.9%
6	Severn Trent	1.8%
7	Dunelm	1.8%
8	Royal Dutch Shell	1.7%
9	Relx	1.7%
10	Cummins	1.5%

Sector Breakdown



Oil & Gas	9.6%
Basic Materials	8.9%
Industrials	21.7%
Consumer Goods	6.4%
Health Care	8.2%
Consumer Services	9.1%
Telecommunications	1.5%
Utilities	5.0%
Financials	28.0%
Technology	1.7%

Regional Breakdown



United Kingdom	79.5%
North America	8.0%
Europe	10.0%
Japan	1.2%
Other Pacific	1.0%
Other	0.4%

Equity Portfolio – 83% of NAV¹

Managed by James Henderson and Laura Foll of Janus Henderson

OBJECTIVE: LONG-TERM CAPITAL GROWTH IN REAL TERMS & 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)

Independent Professional Services (IPS) business – 17% of NAV¹

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, Cayman Islands, Channel Islands, Delaware, Dublin, Hong Kong and New York

All divisions have further potential for growth through market share gains, alongside better leveraging technology, strong relationships and a high quality brand

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

¹ Calculated based on data held by Law Debenture for the half-year to 30 June 2020.

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