

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 November, the net asset value (on a cum income basis with debt at fair value) rose 18.9%, while the FTSE All-Share benchmark increased by 12.7%. Keeping debt at par, due to a rise in bond yields, the net asset value rose 17.8%.

There was a clear shift towards unloved, value stocks and cyclical sectors during November as the market reacted positively to encouraging results from three Covid-19 vaccine trials. The fund's value tilt served it well in this market with notably strong performance from the overweight positions in the industrial and financial sectors. Industrial holdings including Rolls-Royce (aerospace engines) and Johnson Service Group (laundry services) performed strongly as the vaccine showed a faster path to economies reopening. Financial companies rose on expectations that a vaccine will provide an avenue towards inflation and rising interest rates, to which sector earnings are highly sensitive. The fund's overweight position in the utilities sector detracted from returns as the market rotated away from defensive companies.

During the month, we sold our position in RSA Insurance after the company was bid for by a peer at a 50% premium.

James Henderson and Laura Foll, Janus Henderson

LWDB

Launch date	12 December 1889
Financial year end	31 December
Market cap	£782.43m
Benchmark	FTSE All Share
AIC sector	UK Equity Income

Portfolio Information

NAV (debt at fair value)	£725.85m
NAV per ordinary share	614.30p
Share price	618.00p
Premium / (Discount)	0.60%
AIC gross total assets	£889m
AIC gearing - AIC (net)	15.00%
Dividend quarterly	6.25p
AIC dividend yield	3.10%
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	(5.2)	(0.3)	8.5	42.2	145.9
NAV total return ^{2*} (with debt at fair value) ¹	(6.9)	(1.7)	5.8	36.5	132.4
FTSE Actuaries All-Share Index total return ²	(13.2)	(10.3)	(1.9)	22.1	77.3
Share price total return ²	1.1	7.7	16.1	48.3	177.6
Share price ²	(4.9)	1.3	2.4	22.9	95.5

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.

131 years

of value creation for shareholders

+73%

outperformance of benchmark over ten years

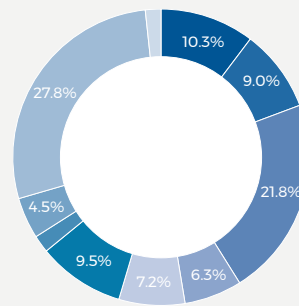
40+ years

of increasing or maintaining dividends

Top Equity Portfolio Holdings

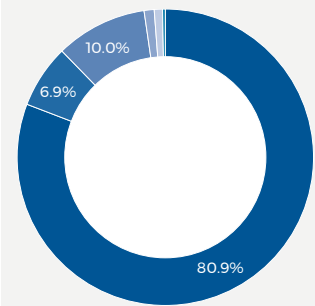
1	GlaxoSmithKline	2.9
2	Ceres Power	2.7
3	Rio Tinto	2.3
4	Royal Dutch Shell	2
5	Herald Investment Trust	1.9
6	BP	1.8
7	Relx	1.7
8	HSBC	1.6
9	National Grid	1.5
10	Severn Trent	1.5

Sector Breakdown



Oil & Gas	10.3%
Basic Materials	9.0%
Industrials	21.8%
Consumer Goods	6.3%
Health Care	7.2%
Consumer Services	9.5%
Telecommunications	1.9%
Utilities	4.5%
Financials	27.8%
Technology	1.7%

Regional Breakdown



United Kingdom	80.9%
North America	6.9%
Europe	10.0%
Japan	1.1%
Other Pacific	0.9%
Other	0.3%

Equity Portfolio

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)

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, 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

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.

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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.

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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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