The Law Debenture Corporation p.l.c. today published its results for the half-year ended 30 June 2024

Leading UK Equity income sector performer over short, medium and longer term with another good overall performance in H1 2024

Group Highlights:

- Net asset value (NAV) total return with debt and Independent Professional Services (IPS) business at fair value (FV) for H1 2024 delivered a performance of 9.7% compared to our benchmark, the FTSE All-Share Index, at 7.4%. With debt at par the return was 9.6%.
- Share price total return marginally outperformed the FTSE Actuaries All-Share Index with a total return of 7.7% for H1 2024.
- Another good performance from IPS with revenue up 8.8%, profit before tax up by 9.2% and valuation up 4.9% to £221m (compared to 30 December 2023).
- Continued low ongoing charges of 0.48%, compared to the industry average of 1.21%.

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par)[1]	9.6	16.2	16.5	48.7	113.2
NAV total return (with debt at fair value)[1]	9.7	15.0	25.8	61.1	125.5
FTSE Actuaries All-Share Index Total Return[2]	7.4	13.0	23.9	30.9	77.8
Share price total return[2]	7.7	14.7	26.8	78.0	137.2
Change in Retail Price Index[3]	2.0	2.7	27.1	33.4	50.8

- Winner 2023 Investment Company of the Year Awards in November, in association with the AIC, in the UK Income category for the third year running.
- Winner in the Active-Income category for the second year in a row at the September's 2023 AJ Bell Investment Awards.

Dividend Highlights:

- Declared a first interim dividend of 8.0 pence per ordinary share, paid in July 2024, representing an increase of 4.9% over the prior year's first interim dividend.
- It is the Board's intention for each of the first three interim dividends for 2024 to be equivalent to a quarter of Law Debenture's total 2023 dividend of 32.0 pence per ordinary share. Continued good performance and growth of the IPS business supports the Board's intention to maintain or increase the total dividend in 2024.
- Dividend yield of 3.6% based on our closing share price of 889 pence on 24 July 2024.
- Total dividend income from the portfolio of £19.9m (June 2023: £19.3m).

IPS Highlights:

- Wholly-owned independent provider of professional services. Accounts for 20% of H1 2024 NAV but has funded approximately 34% of dividends in the last 10 years.[4]
- IPS enters its seventh consecutive year of consistent mid to high single digit growth with net revenues of £26.2m (June 2023: £24.1m) up 8.8% with profit before tax up by 9.2% (compared to 30 June 2023).

Longer Term Record:

- 135 years of history with a long-term track record of value creation for shareholders.
- Long-term NAV (at FV) outperformance of the benchmark over one, three, five and ten years.
- Strong long-term record with share price total return over 10 years of 137.2% (FTSE All-Share: 77.8%).

- £10,000 invested in Law Debenture ten years ago would be worth £23,720 as at 30 June 2024[5].
- Over 45 years of increasing or maintaining dividends to shareholders.

Robert Hingley, Chairman, said:
"Law Debenture has delivered a solid overall first half performance and succeeded in its aim to provide a steadily increasing income for our shareholders whilst achieving long-term capital growth in real terms. The market backdrop has been relatively supportive though within the investment trust sector, there has been a widening of discounts. Against this background, we are pleased that IPS has shown continued good growth and that, overall, we have outperformed our benchmark. We are confident that the combination of a well positioned equity portfolio and continued growth in our IPS business will deliver attractive long-term returns for our shareholders."

Denis Jackson, Chief Executive Officer, commented:
"Against a backdrop of continued macroeconomic uncertainty and elevated interest rates, Law Debenture has delivered a good overall performance in the first half of 2024. Our portfolio managers have performed well in absolute and relative terms and continue to believe an undervalued UK stock market offers investors the opportunity to own resilient, cash-generative and well-managed businesses at attractive valuation multiples. The income from the IPS business offers our portfolio managers greater flexibility in their investment selection, helping set Law Debenture apart from other UK equity income trusts. Law Debenture is resilient by design and has demonstrated strong performance over the short, medium and longer term. Though there are a number of geopolitical issues to monitor and the near-term economic outlook is not without its challenges, we are confident that our ongoing investment in IPS leaves it well positioned for medium-term growth in-line with our mid to high single percentage target."

Past performance is not a guide to future performance. The value of an investment and any income from it is not guaranteed and may go down as well as up and investors may not get back the amount invested.

1 NAV is calculated in accordance with the Association of Investment Companies (AIC) methodology, based on performance data held by Law Debenture including the fair value of the IPS business and long-term borrowings.
2 Source: Refinitiv.
3 Source: Office for National Statistics.
4 Calculated for the 10 years ended 31 December 2023.
5 Calculated on a total return basis assuming dividend re-investment between 30 June 2014 and 30 June 2024.

THE LAW DEBENTURE CORPORATION P.L.C. AND ITS SUBSIDIARIES

HALF YEARLY REPORT FOR THE SIX MONTHS TO 30 JUNE 2024 (UNAUDITED)

Financial summary

	Six months 30 June 2024 £000	Six months 30 June 2023 £000	Twelve months 31 December 2023 £000
Net Asset Value – with debt and IPS at fair value*	**1,120,611**	1,009,140	1,048,304
Total Net Assets per the statement of financial position	**913,156**	812,578	854,229
	Pence	**Pence**	**Pence**
NAV per share at fair value[1,2*]	**857.88**	775.92	802.67
Revenue return per share:			
Investment portfolio	**13.78**	13.29	22.41
Independent professional services	**5.22**	4.80[3]	11.02
Group revenue return per share	**19.00**	18.09	33.43
Capital return/(loss) per share	**43.78**	(5.26)	24.47
Dividends per share[4]	**8.00**	7.625	32.00
Share price	**845**	767	801
	%	%	%
Ongoing charges[5*]	**0.48**	0.48	0.49
Net gearing*	**12**	13	13
Premium/(discount)*	**(1.50)**	(1.15)	(0.21)

[1] Please refer below for calculation of NAV.
[2] NAV is calculated in accordance with the AIC methodology, based on performance data held by Law Debenture including the fair value of the IPS business and long-term borrowings.
[3] Revenue per share is calculated using the weighted average shares in issue as at 30 June 2024.
[4] The second interim dividend is not due to be announced until September 2024 and has not been factored in the calculation presented. The Board have indicated their intention to pay three interim dividends of 8.0p in respect of 2024, each representing a quarter of the total 2023 dividend declared of 32.0p. The final dividend will be declared in February/March 2025.
[5] Ongoing charges are calculated based on AIC guidance, using the administrative costs of the investment trust and include the Janus Henderson investment management fee, charged at an annual rate of 0.30% of the NAV of the investment portfolio. There is no performance related element to the fee.
* Items marked "*" are alternative performance measures (APM). For a description of these measures, see page 155 of the annual report and financial statements for the year ended 31 December 2023.

Half yearly management report

Introduction

I am pleased to report that The Law Debenture Corporation p.l.c. (Law Debenture) has delivered another solid performance against a relatively subdued macroeconomic backdrop, with global interest rates remaining at relatively elevated levels as Central Banks seek to bear down on inflationary pressures.

Despite this backdrop, the combination of our well-diversified portfolio and another good performance from our Independent Professional Services (IPS) business has enabled Law Debenture to marginally outperform our benchmark, the FTSE Actuaries All-Share Index. This delivered a 7.4% total return over the six-month period, while Law Debenture's Net Asset Value (NAV), with debt and IPS at fair value, delivered a return of 9.7%. With debt at par, our NAV delivered a return of 9.6%.

Our Investment Managers continue to build on their successful long-term record of outperformance against our benchmark, the FTSE Actuaries All Share Index, and drivers of their performance are covered in detail in their report. Our IPS business is now well into its seventh year of consistent mid-to-high single-digit growth, with net revenue up 8.8% and profit before tax up 9.2%.

Our IPS business accounts for 20% of Law Debenture's NAV, but has funded approximately 34% of dividends over the past decade. As a result, our Investment Managers have increased flexibility in selecting what they feel are strong business models and attractive valuation opportunities, which we believe will continue to position the equity portfolio for future longer-term growth.

Dividend

We are pleased to continue building on our 45-year record of maintaining or increasing dividends. We recently declared a first interim dividend of 8.0 pence per ordinary share, representing an increase of 4.9% over the prior year's first interim dividend. This highlights the benefits of IPS's income streams, as well as Law Debenture's strong revenue reserves.
This dividend was paid on 4 July 2024 to shareholders on the register at close of business on 31 May 2024. Based on the closing share price on 24 July 2024 of 889 pence, the dividend yield per Law Debenture share is 3.6%[1].

Over the last 10 years, we have increased the dividend by 113%[2] in aggregate, which compares favourably with our sector peers.

It is the Board's current intention to recommend that the total dividend in relation to 2024 maintains or increases the total 2023 dividend of 32 pence per ordinary share. Our shareholders will be asked to vote on the final dividend at our AGM in 2025.

Independent Professional Services

DIVISION	**Net revenue[1] 30 June 2024 £000**	Net revenue[1] 30 June 2023 £000	Growth 2023/2024 %
Pensions	**8,957**	8,597	4.2%
Corporate Trust	**6,434**	5,818	10.6%
Corporate Services	**10,837**	9,693	11.8%
Total	**26,228**	24,108	8.8%

[1] Revenue shown is net of cost of sales.

Corporate Trust

Following the volatile interest rate and inflation backdrop since the pandemic and the spike in energy prices, economic conditions in our main markets were much more stable in the first half of 2024, and we are pleased to report revenue growth of 10.6%.

Capital Markets deal activity is a key driver of new business growth and, having been a Bond Trustee since our inception 135 years ago, we have seen many market peaks and troughs. A year ago, new issuance levels were at their lowest since 2014 and capacity in this area was being reduced by all the major banks.

As interest rates and inflation stabilise and economic growth returns, there are encouraging signs that Corporates have increased confidence to invest in their businesses. Deal activity, albeit off a low base, has increased and Debt Capital Markets issuance levels in Europe were up 16% in the first half of the year (Source: Dealogic). While not a record period for appointments, we have nonetheless benefited from the increased activity. Highlights include acting as trustee on bonds issued by Centrica and Santander. In addition, our strong reputation in the Japanese convertible bond market served us well, closing six such transactions so far this year.

As previously noted, the strength of our Corporate Trust business lies in its diversified revenue streams, some elements of countercyclicality and a linkage of our annual fee income to inflation.

Our Escrow product continues to build its reputation for quality of service and flexibility. An escrow solution allows two commercial parties to transact with a trusted independent entity in the middle, ensuring payments are only made once certain conditions of the transaction have been met by both sides prior to completion. Corporate M&A is important to us and deal volumes in Europe, up 35% (Source: Dealogic) in the first half of the year, provided us with increased opportunities.

Pensions escrows are also an important market given the increased number of surpluses that have emerged following the return of inflation and interest rates to more normalised levels. We are increasingly active too in Litigation, Real Estate, Sporting/Live Entertainment Events and supporting various law firms who no longer provide escrow services.

Post-issue work, when a bond issuer runs into financial difficulty, can lead to counter-cyclical incremental revenues for us. When bonds default, the workflow, risk and revenue profiles of our role can materially change. A key duty of the bond trustee is to be the legal creditor of the issuer on behalf of the bondholders. Our role in such default situations requires material incremental work that, given a favourable outcome, can lead to significant additional income. However, defaults can often take years to play out and the results are uncertain.

Most of the debt capital markets transactions on our books, built up over many decades, have contractual inflation-linked fee increases for our services. As inflation spiked in late 2022, this fed through to our revenues. In turn, as inflation has fallen, this has placed downward pressure on the rate of growth of these contracted revenues.

We have invested in three additional transaction managers (two of whom are lawyers) to join our new business team in the first half and increased our investment in business development activity. We are confident that this business will continue to produce solid returns for our shareholders over time.

Pensions

The first half of 2024 continued to demonstrate the importance of effective pension scheme trusteeship and governance. Many schemes have reported improved funding positions, resulting in increased interest in buy-in/buy-out strategies as well as corporate sponsors working with trustees to consider the viability of running pension schemes with a surplus on a long-term basis. The changing nature of pension issues underlines the value in having independent professional pension support. This includes growing interest from scheme trustees in a corporate sole trustee approach, addressing succession planning, resource constraints and the need for specialist skills.

The long-awaited release of the General Code from the Pensions Regulator has also encouraged more schemes to look at their governance and risk management. The increased regulatory requirements mean that there is a need for more expertise and relevant experience from professional trustees and governance executives to help manage schemes properly and effectively.

With the change in government, it is likely that there will continue to be reforms to workplace pension schemes which will require further consideration and action. There may also be a more comprehensive review of the pension landscape. Previous reviews led to substantial changes which companies and pension scheme board needed help to navigate. It is very likely that further support will be needed.

We had a solid first half of 2024, winning new clients with wins for the Trustee business across DB, DC and CST. Following strong growth in 2023, Ireland continued to have a pleasing number of wins across DB, DC and transfers into DC MasterTrusts.

We continue to recruit into our Manchester Pensions team, with our footprint in the Northwest increasing substantially. Our outsourced governance team, Pegasus, continues to provide excellent support to corporate sole trustee clients and resource relief to in-house teams. There has also been an increase in project work.

Overall, Pensions revenues for the H1 were £9.0m. YOY net revenue growth H1 2024 v H1 2023 is 4.2%.

Corporate Services

Our Corporate Services businesses reported net revenue growth of 11.8%.

Service of Process

This remains our business which has the least recurring revenues and is most dependent on global macro-economic factors and activity in capital markets. Major economies, such as the UK and US, allow overseas businesses to sign legal documents subject to their laws, provided that they have either a registered address or appointed agent for service of process in the governing jurisdiction. We act as the agent for service of process to thousands of clients from all over the world each year.

The greater the amount of global economic activity and capital markets new issuance, the greater the demand for our product. Given the improving conditions in primary capital markets, return to economic growth in major economies and improved economic outlook more generally, as would be expected, Service of Process revenues picked up nicely in the first half of 2024.

Corporate Secretarial Services (CSS)

Our CSS business remains a work in progress. At the time of acquisition just over three years ago, we noted that this business was not “cost out” but “cost in”. The business was “non-core” to the seller and we found that it had materially underinvested in technology, infrastructure, people, skills and training. Successfully addressing these issues has taken longer, and cost more, than we had originally planned and there remains more work to do. Nonetheless, we have made real progress. Many of our key performance indicators (KPIs) have improved, including customer satisfaction, contract renewal and staff turnover. We continue to invest in automating our processes and have put in place new contracts and service level agreements with our clients. We have increased our staffing levels by 50%, established clear KPIs, and implemented training and career progression frameworks.

Overall, we now believe that we have laid the foundations for longer-term success. Our focus is now turning towards growing our client footprint and our market share in this growing market.

Revenues in this business remained broadly flat in H1 2024.

Structured Finance

This business provides accounting and administrative services to special purpose vehicles (SPVs). Typical buyers of our services are asset managers, hedge funds and challenger banks. They use SPV structures to warehouse and provide long-term funding for real assets. Examples include credit card receivables, mortgages, real estate and aircraft leases.

We saw healthy levels of enquiry, new business wins and solid revenue growth in the first half of the year. Of particular note is the growth in Private Credit as an asset class. Typical buyers of our Structured Finance product are active in this growing market. Pension and Endowment funds have demand for quality assets where they can obtain an illiquidity premium for term financing. Interest rates appear to have stabilised off a higher base yield (approx. 4-5%) in most major markets compared to close to zero from 2009 to 2021. Post the Global Financial Crisis, Commercial Banks generally are smaller users of their balance sheets to provide capital to their clients, particularly where capital rules may be onerous. Investment Banks have identified these demand/supply drivers and are committing substantial capital and resourcing to Private Credit.

Safecall
We achieved record levels of reports, new business wins and revenues in the first half of the year. Whistleblowing remains at the centre of major news stories. Consequently, product awareness continues to grow. Politicians from all sides are promoting new legislation and regulatory standards across most developed markets.

Among our achievements in H1 were the roll-out of a new investigations management software and the appointment of a Head of Training to accelerate revenue growth: as the number of whistleblowing reports rises, clients have demanded the tools and knowledge to manage cases effectively and efficiently.

The outlook for this business is bright.

Central overview
While refreshing our five-year strategic plan last year, we challenged ourselves on the operational requirements to underpin our growth.

For some time now, we have been striving to bring our historically disparate collection of businesses together as 'One Law Debenture' and, accordingly have invested steadily in areas such as culture, HR, IT, Finance and our office spaces.

Having put these foundations in place, we are now preparing ourselves for more wholesale business transformation. We aspire to change the way we work internally while protecting our ability to serve our clients in a bespoke and nimble way. The first steps have been taken to streamline processes, use technology to drive straight-through processing of invoices, systemise management information and enhance our control environment.

The five-year transformation to our Target Operating Model will see investment in our people, systems, processes and controls to allow us to scale as a single operating business. After a spike, we expect to see a slowdown in the rate of growth of our operational costs as we use technology more effectively, and an increase in fee earning colleagues' capacity to serve their clients as we improve engagement transparency and reduce their administrative load. We will have more insightful management information to drive decisions and improve client experience, and be able to respond to our key performance indicators quicker. We will continue to invest in technology to allow us to scale our business efficiently, minimising the need to increase central costs over time.

Environmental, Social and Governance (ESG)
Our 2023 Annual Report gives a detailed review of our ESG commitments and progress to date.

Highlights for the half-year centre around our continued commitment to diversity and inclusion. We were delighted to improve even further our rankings in the FTSE 250 Women Leaders' Review, not only maintaining our first-place position in the Financial Services sector, but moving in to first place overall.

Having been shortlisted last year in the inaugural INSEAD Alumni Balance in Business Awards, this year we were thrilled to win in two categories, Trailblazer Exco and Direct Reports, as well as the Overall Board, Exco and Direct Reports. Other short listed companies included a number of our clients and market leaders such as Lloyds Banking Group, M&S and HSBC.

We have seen the positive impact of focus on gender balance in our business and, now that we have made such pleasing progress, 2025 and beyond will see us broadening our DE&I focus towards wider inclusion topics.

Outlook

We believe that the combination of IPS with the investment portfolio is a unique and well-diversified model and I am cautiously optimistic about the Group's progress in the second half of 2024 and beyond, though the near-term economic outlook is not without its challenges.

We continue to look for opportunities to grow IPS through organic investment in some of our fastest-growing businesses. We are encouraged by good new business momentum and continue to invest in operational fitness, talent, and technology to ensure we gain market share and maintain longer-term growth in line with our mid-to-high single percentage target.

Our Investment Managers continue to invest in what they feel is a differentiated selection of high-quality businesses with competitive advantage and good long-term growth prospects. We are confident that their disciplined approach of buying at attractive entry point valuations will continue to deliver over the longer-term for our shareholders. The Board supports their view that the UK stock market continues to offer investors the opportunity to own resilient, cash-generative and well-managed business models that are well positioned to produce attractive longer-term returns.

Denis Jackson
Chief Executive
25 July 2024

[1] Based on the total dividend paid in relation to 2023 of 32.0p per share.
[2] Based on the period 2013 to 2023.

Investment managers' report

Overview

The Trust has modestly outperformed in the first six months of the year, rising 9.7% (NAV total return with debt at FV), compared to 7.4% for the FTSE All-Share Index, our benchmark. The earnings for the period were 13.8p, with the investment trust portfolio holdings contributing 73% of the total earnings. Despite a subdued economic backdrop, companies held in the portfolio in aggregate made reasonable operating progress. Amongst the larger companies this progress has been rewarded with share appreciation. The banking sector in particular saw share prices rise as a result of earnings upgrades. Many of the smaller company holdings are also making operational progress but investor interest in them remains low. The lack of interest creates opportunities to buy good companies at low share prices. We have been using the period to refresh the portfolio, reflected in eight new UK holdings purchased in the first half of the year. The belief that valuations are low was reinforced by the high level of proposed and successful takeover activity as companies used the low valuations to make approaches to buy other companies. There have been recommended offers for IDS (Royal Mail), Hipgnosis Song Fund and DS Smith, while there were rejected offers for Anglo American, XP Power and Direct Line.

Activity

During the six months we maintained our historically high weight in UK equities (89% as at the end of June). Despite a positive return (for both the FTSE All-Share benchmark and this portfolio) during the six months, UK equities continue to trade at a large valuation discount relative to overseas peers (see graph below). This persistent discount is something we are seeing evidenced in the number of takeover approaches. As a result of what we see as a compelling valuation opportunity, we have maintained the level of gearing during the period, ending June at 12% relative to 13% at calendar year end.

Within the UK equities portfolio there were new purchases in the six months including global insurer Beazley, supermarket Sainsbury and office owner Great Portland Estates. There were also additions to several existing holdings including building materials suppliers Ibstock and Marshalls, medical device producer Smith & Nephew and BT. There is no end market commonality to these purchases, but in all cases we think they are making operational progress that is not reflected in their current valuation.

These purchases were funded by sales including IDS (previously Royal Mail), which was sold after the takeover offer was recommended by the Board. We also sold the position in Hipgnosis Songs Fund following the takeover approach. Elsewhere we have taken profits in some 'recovery' names that have performed well including Rolls-Royce and Marks & Spencer. In both cases we continue to hold a position but have taken some profits in recognition that there has been an earnings recovery and the valuation has risen from low levels.

Performance review

In the years following Brexit it has often been smaller, domestically focussed businesses that have underperformed the UK market. Therefore, while UK equities as a whole trade on a valuation discount to overseas, beneath this there is a subset of domestic businesses where sentiment and performance has been weakest. Meanwhile many of these businesses are making good operational progress, which in our view is yet to be reflected in their valuation. For this reason we have been gradually shifting the portfolio in the direction of these smaller businesses, adding to positions including AFC Energy, Castings and ITM Power. This is reflected in what is now a sizeable 'overweight' position in small and medium sized companies, as shown in the table below (comparing the second and third columns).

	Law Debenture portfolio weight (%)	FTSE All-Share benchmark weight (%)	Index total return (%)
FTSE 100	47.1	84.4	7.9
FTSE 250	22.6	13.5	4.8
FTSE Small Cap	6.2	2.1	6.7
FTSE AIM All-Share	9.3	—	1.1

Source: Janus Henderson Investors, Factset, Morningstar. Weights for portfolio and benchmark as at end of June 2024 (note the weights do not add up to 100% because of the overseas weight and some UK shares held outside of these indices). Index total return for 6 months to end June 2024.

The top five absolute contributors to performance during the six months were:

Stock	£000 Appreciation	% Appreciation
Rolls-Royce	18,541	49.8
Barclays	6,780	35.8
NatWest	5,940	41.7
DS Smith	3,796	36.7
Boku	3,356	36.4

Source: Performance data held by Law Debenture based on market prices.

It is notable that three of the top five best performers during the six months were banks. At the end of last year, the expectation was that interest rates would reduce quickly and meaningfully as 2024 progressed. This proved overly optimistic. While inflation has come down, it has come down more slowly than forecast, meaning UK interest rates have (for now) remained flat. This 'higher for longer' interest rate environment benefits the banks in their lending margins, while loan losses remain historically low. This combination led to earnings upgrades at a time when bank valuations were low and the shares performed well as a result. Elsewhere Rolls-Royce also performed well following further earnings upgrades, helped by cost savings as well as an ongoing recovery in flying hours.

The top five largest detractors during the six months were:

Stock	£000 Depreciation	% Depreciation
Vanquis Banking Group	(3,764)	(61.2)

Oxford Nanopore Technologies	(2,926)	(57.6)
Rio Tinto	(2,408)	(11.0)
Spectris	(2,097)	(26.2)
Halfords	(1,918)	(29.6)

Source: Performance data held by Law Debenture based on market prices.

There is little commonality to the detractors during the six months, with the exception that in the current market environment there is an unwillingness to pay for ‘blue sky’ scenarios. This has impacted the small holdings in Oxford Nanopore (gene sequencing) and Surface Transforms (ceramic brakes for electric vehicles). In both companies there have been operational setbacks but the end market potential remains large. In the case of consumer lender Vanquis, the shares fell as a result of higher than expected costs leading to earnings downgrades. The valuation remains very low relative to its potential returns but there is a high degree of market scepticism following disappointments. Under a new management team we do not think the valuation reflects the potential for turnaround and have maintained the holding.

Income

Dividend income received from the portfolio rose modestly in the first half of the year, totalling £19.9m compared to £19.3m in the same period last year. As a reminder the largest contributor to income within the Trust remains the IPS business, which allows us as portfolio managers to invest across the breadth of the UK (and global) equity markets, including in companies that do not currently pay a dividend. As we have often seen in recent years, a number of the best performers during the first half were those with low or no dividends (such as Rolls-Royce), which we were able to hold in size due to the benefits of the combined structure.

Outlook

Companies have been faced with an assortment of challenges in recent years. Many of them are now receding. The ‘cost of living crisis’ has partially eased, with wage increases now outstripping inflation. The problem in supply chains originating from Covid and then rippling out are mainly solved. The uncertainties around trade as a result of Brexit are clearer. The rise in interest rates is over and they are likely to come down later in the year. A reduction in rates will stimulate economic activity as investment projects go ahead and the resulting pick up in sales will improve corporate profitability. When turnover improves it is often the case company operating margins expand. The extent of the operational gearing is often a positive surprise to investors. All of this creates a good background for investors in equities. It will be happening at a time that UK valuations judged by historic norms are very low. The cocktail of falling interest rates, low valuations, economic growth and disciplined company behaviour is an exciting mix. Therefore, we remain positive on the outlook for UK equities, and the gearing level of the Trust reflects this. The improved prospects for UK companies should also help lead to further sustainable dividend growth.

After the period end, the Labour party had a resounding victory in the General Election. It does not alter our investment approach of focussing on individual companies, however the new government’s emphasis on economic growth may benefit UK companies that are closely tied to the broader economy, such as the construction sector.

James Henderson and Laura Foll
Investment Managers
25 July 2024

Sector distribution of portfolio by value

	30 June 2024	31 December 2023
Oil and gas	**10.6%**	10.3%
Basic materials	**5.4%**	6.0%

Industrials	**25.5%**	25.6%
Consumer goods	**8.7%**	7.8%
Health care	**5.5%**	6.0%
Consumer services	**11.3%**	10.4%
Telecommunications	**2.2%**	1.9%
Utilities	**3.6%**	3.1%
Financials	**25.4%**	27.4%
Technology	**1.8%**	1.5%

Geographical distribution of portfolio by value

	30 June 2024	31 December 2023
United Kingdom	**88.8%**	88.2%
North America	**3.6%**	3.2%
Europe	**6.3%**	7.4%
Japan	**1.3%**	1.2%

Fifteen largest holdings: investment rationale
as at 30 June 2024

Rank 2024	Company	Location	% of portfolio	Approx Market Cap.	Valuation Dec 2023 £000	Purchases £000	Sales £000	Appreciation/ (Depreciation) £000	Valuation June 2024 £000
1	Rolls Royce	UK	3.97	£70.49bn	37,263	—	16,062	18,541	39,742
2	Shell	UK	3.54	£102.55bn	32,119	—	—	3,300	35,419
3	HSBC	UK	2.96	£120.39bn	27,555	—	—	2,099	29,654
4	BP	UK	2.71	£82.37bn	26,571	—	—	515	27,086
5	Barclays	UK	2.57	£15.30bn	18,915	—	—	6,780	25,695
6	GlaxoSmithKline	UK	2.51	£70.42bn	20,158	3,848	—	1,078	25,084
7	Flutter Entertainment	UK	2.24	£11.37bn	21,576	—	—	837	22,413
8	Marks & Spencer	UK	2.00	£3.81bn	21,792	—	2,991	1,240	20,041
9	Rio Tinto	UK	1.95	£46.71bn	21,908	—	—	(2,408)	19,500
10	NatWest	UK	1.56	£20.93bn	14,254	—	4,609	5,940	15,585
11	Tesco	UK	1.54	£16.15bn	14,673	—	—	778	15,451
12	National Grid	UK	1.49	£36.74bn	13,851	—	—	1,070	14,921
13	Anglo American	UK	1.37	£28.00bn	10,838	—	—	2,923	13,761
14	BT Group	UK	1.37	£10.56bn	8,943	2,725	—	2,011	13,679
15	Senior	UK	1.36	£0.79bn	15,118	—	—	(1,484)	13,634

Calculation of net asset value (NAV) per share

Valuation of our IPS business

Accounting standards require us to consolidate the income, costs and taxation of our IPS business into the Group income statement below. The assets and liabilities of the business are also consolidated into the Group column of the statement of financial position below. A segmental analysis is provided below of these accounts, which shows a detailed breakdown of the split between the investment portfolio, IPS business and Group charges.

Consolidating the value of the IPS business in this way fails to recognise the value created for shareholders by the IPS business. To address this, the NAV performance we have published for the Group, since December 2015, has included a fair value for the standalone IPS business.

The current fair value of the IPS business is calculated based on historical earnings before interest, taxation, depreciation and amortisation ('EBITDA') for the second half of 2023, and the EBITDA for the half year to 30 June 2024, with an appropriate multiple applied.

The calculation of the IPS valuation and methodology used to derive it are included in the previous annual report at Note 13 on page 135. In determining a calculation basis for the fair valuation of the IPS business, the Directors have taken external professional advice from PwC LLP. The multiple applied in valuing IPS is from comparable companies sourced from market data, with appropriate adjustments to reflect the difference between the comparable companies and IPS in respect of size, liquidity, margin and growth. A range of multiples is then provided by PwC from which the Board selects an appropriate multiple to apply. The make-up of our IPS business is unique meaning we do not have a like for like comparator group to benchmark ourselves against. Historically our core comparators have been Sanne Group, Intertrust, Link Administration Holdings and JTC. However, Sanne, Intertrust and more recently, Link Administration have been acquired and are no longer listed. Given only JTC continues to be publicly listed, PwC have also considered the wider, less comparable companies listed below, but only to broadly assess market movements in the relevant and complimentary service sectors. The table below shows a summary of performance of our comparators:

Company	Revenue LTM* (£m)	LTM EV/EBITDA 30 June 2024	Revenue CAGR FY20 – LTM 2024	EBITDA margin LTM
Law Deb IPS	55	10.5x	12.4%	32.0%
SEI Investments Company	1,554	13.4x	5.9%	25.6%
SS&C Technologies Holding, Inc	4,414	10.1x	6.6%	33.6%
EQT Holdings Limited	88	14.2x	13.4%	24.3%
Perpetual Limited	702	8.7x	26.5%	20.8%
JTC PLC	257	18.2x	22.3%	28.0%
Begbies Traynor Group plc	129	6.3x	16.4%	16.4%
Christie Group plc	66	14.1x	11.8%	-0.2%

* LTM refers to the trailing 12 months 'results' which are publicly available. Source: Capital IQ.

The multiple selected for the current period is 10.5x, which is broadly in line with the mean multiple of the comparator group. The multiple selected is consistent with that used at both the half year and year end of 2023.

It is hoped that our initiatives to inject growth into the IPS business will result in a corresponding increase in valuation over time. As stated above, management is aiming to achieve mid to high single digit growth in 2024. The valuation of the IPS business has increased by £129m (142%) since the first valuation of the business as at 31 December 2015.

Valuation guidelines require the fair value of the IPS business be established on a stand-alone basis. The valuation does not therefore reflect the value of Group tax relief from the investment portfolio to the IPS business.

In order to assist investors, the Company restated its historical NAV in 2015 to include the fair value of the IPS business for the last ten years. This information is provided in the annual report within the 10 year record.

Long-term borrowing

The methodology of fair valuing all long-term borrowings is to benchmark the Group debt against A rated UK corporate bond yields.

Calculation of NAV per share

The table below shows how the NAV at fair value is calculated. The value of assets already included within the NAV per the Group statement of financial position that relates to IPS is removed (£52.1m) and substituted with the calculation of the fair value and surplus net assets of the business (£221.1m). The fair value of the IPS business has increased by 4.9% due to a combination of higher surplus net assets being available and a higher EBITDA. An adjustment of £38.4m is then made to show the Group's debt at fair value, rather than the book cost that is included in the NAV per the Group statement of financial position. This calculation shows NAV fair value for the Group as at 30 June 2024 of £1,120.6m or 857.88 pence per share:

	30 June 2024		31 December 2023	
	£000	Pence per share	£000	Pence per share
Net asset value (NAV) per Group statement of financial position	**913,156**	**699.06**	854,229	654.07
Fair valuation of IPS: EBITDA at a multiple of 10.5x (31 December 2023: 10.5x)	**193,211**	**147.91**	185,063	141.70
IPS net assets attributable to IPS valuation	**27,923**	**21.38**	25,729	19.70
Fair value of IPS business	**221,134**	**169.29**	210,792	161.40
Removal of IPS net assets included in Group net assets	**(52,064)**	**(39.86)**	(49,956)	(38.25)
Fair value uplift for IPS business	**169,070**	**129.43**	160,836	123.15
Debt fair value adjustment	**38,385**	**29.39**	33,239	25.45
NAV at fair value	**1,120,611**	**857.88**	1,048,304	802.67

	£000	%	£000	%
NAV attributable to IPS	**221,134**	**20**	210,792	20

See commentary for the breakdown of the assets already included in the NAV per the financial statements.

The Financial Statements NAV at fair value calculated above differs to the published NAV at fair value for 28 June 2024 (half year NAV released by RNS on 1 July 2024). As such, please see below for a reconciliation:

Reconciliation of published NAV to results NAV:	£000	Pence per share
Performance NAV cum income with debt at fair value	1,115,635	854.07
Reconciliation of shareholders' funds to net assets:		
Performance NAV	(916,436)	(701.57)
Financial Statements NAV	913,156	699.06
Revised IPS valuation uplift:		

Performance NAV (valuation per 31 December 2023)	(160,836)	(123.13)
Financial Statements NAV	169,070	129.43
Revised Fair Value of Debentures:		
Performance NAV	(38,363)	(29.37)
Financial Statements NAV	38,585	29.39
Total NAV at fair value per results	1,120,611	857.88

Group income statement

for the six months ended 30 June 2024 (unaudited)

			30 June 2024			30 June 2023
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000
UK dividends	**18,322**	**—**	**18,322**	16,005	—	16,005
UK special dividends	**—**	**1,432**	**1,432**	—	—	—
Overseas dividends	**1,552**	**—**	**1,552**	3,291	—	3,291
Overseas special dividends	**—**	**—**	**—**	—	—	—
Dividends received from subsidiaries	**—**	**—**	**—**	—	—	—
Total dividend income	**19,874**	**1,432**	**21,306**	19,296	—	19,296
Interest income	**397**	**—**	**397**	440	—	440
Independent professional services fees†	**30,178**	**—**	**30,178**	27,174	—	27,174
Other income	**562**	**—**	**562**	393	—	393
Total income	**51,011**	**1,432**	**52,443**	47,303	—	47,303
Net gain/(loss) on investments held at fair value through profit or loss	**—**	**59,528**	**59,528**	—	(3,285)	(3,285)
Total income and capital gains/(losses)	**51,011**	**60,960**	**111,971**	47,303	(3,285)	44,018
Cost of sales	**(4,062)**	**—**	**(4,062)**	(3,141)	—	(3,141)
Administrative expenses	**(20,687)**	**(1,318)**	**(22,005)**	(19,391)	(1,045)	(20,436)
Operating profit/(loss)	**26,262**	**59,642**	**85,904**	24,771	(4,330)	20,441
Finance costs						
Interest payable	**(818)**	**(2,454)**	**(3,272)**	(818)	(2,454)	(3,272)
Profit/(loss) before taxation	**25,444**	**57,188**	**82,632**	23,953	(6,784)	17,169
Taxation	**(631)**	**—**	**(631)**	(625)	—	(625)
Profit/(loss) for the period	**24,813**	**57,188**	**82,001**	23,328	(6,784)	16,544
Return per ordinary share (pence)	**19.00**	**43.78**	**62.78**	18.09	(5.26)	12.83
Diluted return per ordinary share (pence)	**18.98**	**43.77**	**62.75**	18.08	(5.26)	12.82

† IPS fees are presented gross. Please refer to Note 6 on page 28 of the half year report for a reconciliation to the net revenue.

Group statement of comprehensive income

for the six months ended 30 June 2024 (unaudited)

			30 June 2024			30 June 2023
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000
Profit/(loss) for the period	**24,813**	**57,188**	**82,001**	23,328	(6,784)	16,544
Foreign exchange (loss) on translation of foreign operations	**(390)**	**(217)**	**(607)**	—	(168)	(168)

Total comprehensive income/(loss) for the period	**24,423**	**56,971**	**81,394**	23,328	(6,952)	16,376

Group statement of financial position
as at 30 June 2024 (unaudited)

	Unaudited 30 June 2024 £000	Unaudited 30 June 2023 £000	Audited 31 December 2023 £000
Non-current assets			
Goodwill	**19,009**	19,010	19,006
Property, plant and equipment	**2,265**	1,838	2,267
Right-of-use asset	**3,727**	4,584	4,131
Other intangible assets	**2,948**	2,971	3,034
Investments held at fair value through profit or loss	**1,000,911**	918,221	965,226
Retirement benefit asset	**7,597**	7,973	7,440
Total non-current assets	**1,036,457**	954,597	1,001,104
Current assets			
Trade and other receivables	**30,988**	18,363	21,496
Contract assets	**15,558**	9,576	8,604
Cash and cash equivalents	**27,260**	33,520	31,439
Total current assets	**73,806**	61,459	61,539
Total assets	**1,110,263**	1,016,056	1,062,643
Current liabilities			
Trade and other payables	**5,585**	18,865	22,553
Lease liability	**792**	964	1,025
Corporation tax payable	**1,773**	1,718	2,198
Other taxation including social security	**2,330**	2,376	1,842
Contract liabilities	**14,039**	6,139	8,000
Total current liabilities	**24,519**	30,062	35,618
Non-current liabilities and deferred income			
Long-term borrowings	**163,911**	163,931	163,889
Contract liabilities	**2,373**	3,151	2,403
Deferred tax liability*	**1,788**	1,344	1,788
Lease liability	**4,516**	4,990	4,716
Total non-current liabilities	**172,588**	173,416	172,796
Total net assets	**913,156**	812,578	854,229
Equity			
Called up share capital	**6,557**	6,530	6,557
Share premium	**107,110**	102,812	107,110
Own shares	**(3,926)**	(4,180)	(3,926)
Capital redemption	**8**	8	8
Translation reserve	**2,659**	2,687	2,659
Capital reserves	**751,247**	655,463	694,276
Retained earnings	**49,501**	49,258	47,545
Total equity	**913,156**	812,578	854,229
Total equity pence per share†	**696.03**	624.78	651.13

* The deferred tax liability has been re-classified as non-current to align with the disclosure requirements outlined in IAS 1.56.
† Please refer to page 20 of the half year report for calculation of total equity pence per share.

Group statement of cash flows
for the six months ended 30 June 2024 (unaudited)

	Unaudited 30 June 2024 £000	Unaudited 30 June 2023 £000	Audited 31 December 2023 £000
Cash flows from operating activities (before dividends received and taxation paid)	**3,112**	3,603	11,268
Cash dividends received	**20,057**	17,958	32,964
Taxation paid	**(770)**	—	—
Cash generated from operating activities	**22,399**	21,561	44,232
Investing activities			
Acquisition of property, plant and equipment	**(274)**	(191)	(874)
Acquisition of right of use assets	**—**	—	—
Expenditure on intangible assets	**(303)**	—	(54)
Purchase of investments (less cost of acquisition)	**(91,809)**	(51,631)	(98,934)
Sale of investments	**102,107**	21,130	62,093
Interest received	**397**	—	1,197
Cash flow from investing activities	**10,118**	(30,692)	(36,572)
Financing activities			
Interest paid	**(3,272)**	(3,272)	(6,544)
Dividends paid	**(32,470)**	(21,236)	(40,518)
Payment of lease liability	**(623)**	(629)	(1,272)
Proceeds of increase in share capital	**—**	19,913	24,237
Purchase of own shares	**—**	(1,052)	(798)
Net cash flow from financing activities	**(36,365)**	(6,276)	(24,895)
Net (decrease)/increase in cash and cash equivalents	**(3,848)**	(15,407)	(17,235)
Cash and cash equivalents at beginning of period	**31,439**	49,559	49,559
Foreign exchange (losses)/gains on cash and cash equivalents	**(311)**	(632)	(886)
Cash and cash equivalents at end of period	**27,260**	33,520	31,439

Group statement of changes in equity
as at 30 June 2024 (unaudited)

	Share capital £000	Share premium £000	Own shares £000	Capital redemption £000	Translation reserve £000	Capital reserves £000	Retained earnings £000	Total £000
Balance at 1 January 2024	6,557	107,110	(3,926)	8	2,659	694,276	47,545	854,229
Profit/(loss) for the period	—	—	—	—	—	57,188	24,813	82,001
Foreign exchange	—	—	—	—	—	(217)	(390)	(607)
Total comprehensive profit/(loss) for the period	—	—	—	—	—	56,971	24,423	81,394
Issue of shares	—	—	—	—	—	—	—	—

Dividend relating to 2023	—	—	—	—	—	—	(11,971)	(11,971)
Dividend relating to 2024	—	—	—	—	—	—	(10,496)	(10,496)
Total equity at 30 June 2024	6,557	107,110	(3,926)	8	2,659	751,247	49,501	913,156

Group segmental analysis

	Investment Portfolio			Independent Professional Services			Total		
	30 June 2024 £000	30 June 2023 £000	31 Dec. 2023 £000	**30 June 2024 £000**	30 June 2023 £000	31 Dec. 2023 £000	**30 June 2024 £000**	30 June 2023 £000	31 Dec. 2023 £000
Revenue									
Dividend income	**19,874**	19,296	33,504	**—**	—	—	**19,874**	19,296	33,504
IPS revenue†									
Corporate Services	**—**	—	—	**13,119**	11,744	25,041	**13,119**	11,744	25,041
Corporate Trust	**—**	—	—	**8,079**	6,800	16,043	**8,079**	6,800	16,043
Pensions	**—**	—	—	**8,980**	8,630	17,459	**8,980**	8,630	17,459
Segment income	**19,874**	19,296	33,504	**30,178**	27,174	58,543	**50,052**	46,470	92,047
Other income	**562**	393	1,369	**—**	—	—	**562**	393	1,369
Cost of sales	**(112)**	(75)	(221)	**(3,950)**	(3,066)	(8,034)	**(4,062)**	(3,141)	(8,255)
Administration costs	**(1,712)**	(1,856)	(4,271)	**(18,975)**	(17,535)	(35,437)	**(20,687)**	(19,391)	(39,708)
Return before interest and tax	**18,612**	17,758	30,381	**7,253**	6,573	15,072	**25,865**	24,331	45,453
Interest payable (net)	**(614)**	(624)	(1,302)	**193**	246	864	**(421)**	(378)	(438)
Return, including profit on ordinary activities before taxation	**17,997**	17,134	29,079	**7,447**	6,819	15,936	**25,444**	23,953	45,015
Taxation	**—**	—	—	**(631)**	(625)	(1,626)	**(631)**	(625)	(1,626)
Return, including profit attributable to shareholders	**17,997**	17,134	29,079	**6,816**	6,194	14,310	**24,813**	23,328	43,389
Return per ordinary share (pence)	**13.78**	13.29	22.41	**5.22**	4.80	11.02	**19.00**	18.09	33.43
Assets	**1,027,295**	931,689	980,587	**82,968**	84,367	82,056	**1,110,263**	1,016,056	1,062,643
Liabilities	**(166,203)**	(176,373)	(176,314)	**(30,904)**	(27,105)	(32,100)	**(197,107)**	(203,478)	(208,414)
Total net assets	**861,092**	755,315	804,273	**52,064**	57,263	49,956	**913,156**	812,578	854,229

† Please refer to Note 6 on page 28 of the half year report for a breakdown of net revenue by department.

The capital element of the income statement is wholly attributable to the investment portfolio.

Principal risks and uncertainties

The principal Group risks include investment performance and market risk, cyber and technology risk and IPS concentration risk. ESG considerations are our emerging risk.

These top risks are explained along with mitigating actions in the Risk Management section of the Annual Report for the year ended 31 December 2023. In the view of the Board these risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the period under review. As part of ongoing risk management to identify new risks and developments, the Board continues to review and assess risks, uncertainties and impacts during the course of the year.

Related party transactions

There have been no related party transactions during the period which have materially affected the financial position or performance of the Group. During the period, transactions between the Corporation and its subsidiaries have been eliminated on consolidation. Details of related party transactions are given in the notes to the annual accounts for the year ended 31 December 2023.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK and gives a true and fair view of the assets, liabilities, financial position and profit of the Group as required by DTR 4.2.4R;
- the half yearly report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period.

On behalf of the Board

Robert Hingley
Chairman
25 July 2024

Past performance is not a guide to future performance. The value of an investment and any income from it is not guaranteed and may go down as well as up and investors may not get back the amount invested.

Notes to the condensed consolidated financial statements

1. Basis of preparation

The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with International Accounting Standards (IASs) in conformity with the requirements of the Companies Act 2006 and in accordance with International Financial Reporting Standards (IFRS) as adopted and endorsed by the UK.

The financial resources available are expected to meet the needs of the Group for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

The Group's accounting policies during the period are the same as in its 2023 annual financial statements, except for those that relate to new standards effective for the first time for periods beginning on (or after) 1 January 2024, and will be adopted in the 2024 annual financial statements.

2. Presentation of financial information

The financial information presented herein does not amount to full statutory accounts within the meaning of section 435 of the Companies Act 2006 and has neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. The annual report and financial statements for 2023 have been filed with the Registrar of Companies. The independent auditor's report on the annual report and financial statements for 2023 was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

3. Calculations of NAV and earnings per share

The calculations of NAV and earnings per share are based on:

NAV: shares at end of the period 130,626,088 (30 June 2023: 130,057,740; 31 December 2023: 130,602,252) being the total number of shares on issue, 568,279 (30 June 2023: 577,809; 31 December 2023: 589,640) less shares acquired by the ESOT in the open market.

Income: average shares during the period 130,615,834 (30 June 2023: 128,924,615; 31 December 2023: 129,785,836) being the weighted average number of shares on issue after adjusting for shares held by the ESOT.

4. Listed investments

Listed investments are all traded on active markets and as defined by IFRS 13 are Level 1 financial instruments. As such they are valued at unadjusted quoted bid prices. Unlisted investments are Level 3 financial instruments. They are valued by the Directors using unobservable inputs including the underlying net assets of the instruments.

5. Note to the statement of cash flows

The presentation of the cash flow statement has been updated in line with that in the 2023 annual report. As such, this note accompanies the statement of cash flows above.

	Unaudited 30 June 2024 £000	Unaudited 30 June 2023 £000	Audited 31 December 2023 £000
Operating profit/(loss) before interest and taxation	**85,507**	20,441	82,125
Adjust for non-cash flow items:			
(Gains)/losses on investments	**(59,528)**	3,285	(37,379)
Movement in amortised cost of borrowings	**22**	22	(20)
Depreciation of property, plant and equipment	**276**	149	403

Depreciation of right-of-use assets	**405**	456	891
Amortisation of intangible assets	**499**	379	892
(Increase)/decrease in receivables	**(2,307)**	(1,060)	(3,221)
(Decrease)/increase in payables	**(7,559)**	(950)	2,027
Decrease/(increase) in deferred income	**6,009**	91	1,204
(Decrease)/increase in other taxation payable	**2**	(679)	(1,290)
Normal pension contributions in excess of cost	**(157)**	(573)	(1,400)
Dividends receivable	**(20,057)**	(17,958)	(32,964)
Cash flows from operating activities (before dividends received and taxation paid)	**3,112**	3,603	11,268

6. Breakdown of net revenue per department
The table below illustrates a breakdown of net revenue per department:

	Gross Revenue			Cost of sales			Net Revenue		
	30 June 2024 £000	30 June 2023 £000	31 Dec. 2023 £000	**30 June 2024 £000**	30 June 2023 £000	31 Dec. 2023 £000	**30 June 2024 £000**	30 June 2023 £000	31 Dec. 2023 £000
Pensions	**8,980**	8,630	17,459	**23**	(33)	(63)	**8,957**	8,597	17,396
Corporate Trust	**8,079**	6,800	16,043	**1,645**	(982)	(3,570)	**6,434**	5,818	12,473
Corporate Services	**13,119**	11,744	25,041	**2,282**	(2,051)	(4,401)	**10,837**	9,693	20,640
Total IPS income	**30,178**	27,174	58,543	**3,950**	(3,066)	(8,034)	**26,228**	24,108	50,509

7. Investments
A full list of investments is included on the website each month.

8. Half yearly report 2024
The 2024 half yearly report will be available on the website shortly via the following link:

https://www.lawdebenture.com/investment-trust/shareholder-information/annual-reports-and-half-yearly-reports

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