

The Law Debenture Corporation p.l.c.

Net Asset Value as at 31 March 2025

The Law Debenture Corporation p.l.c. announces that its Net Asset Value ("NAV") with borrowings at par and including the fair value of IPS business¹ on **31 March 2025** was **832.89** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **867.88** pence per share (cum income). The mid-market price at the close of business on **31 March 2025** was **879.00** pence per share.

Net Asset Value	Excluding Income (pence)	Including Income (pence)
NAV with debt at par	824.50	832.89
NAV with debt at fair value	859.49	867.88

Performance

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) ²	0.2	7.9	15.4	97.3	108.7
NAV total return (with debt at fair value) ²	0.6	8.6	23.1	116.5	123.8
FTSE Actuaries All-Share Index Total Return ³	4.5	10.5	23.3	76.5	81.7
Share price total return ³	-0.5	14.8	22.7	131.9	149.5
Change in Retail Price Index ⁴	0.5	3.4	21.8	34.7	53.2

¹ The fair value of the IPS business has been calculated as at 31 December 2024.

² 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. NAV is shown with debt measured at par and with debt measured at fair value.

³ Share Price source: Refinitiv.

⁴ Source: Office for National Statistics, subject to latest published RPI, February 2025.

Geographical Split of investment portfolio

Region	% of portfolio 31 March 2025	% of portfolio 31 December 2024
UK	88.4	87.6
Europe	5.4	5.5
North America	5.1	5.6
Japan	1.1	1.3
Other	0	0
Other Pacific	0	0
TOTAL	100	100

Full Portfolio Listing

As at **31 March 2025** the full holdings of the portfolio comprised of the following:

Holding Name	Location	Sector	Industry	£000	%
HSBC	UK	Financials	Banks	37,898	3.61
Shell	UK	Oil & Gas	Oil & gas producers	35,294	3.36
Barclays	UK	Financials	Banks	33,385	3.19
Rolls Royce	UK	Industrials	Aerospace & defence	26,589	2.54
BP	UK	Oil & Gas	Oil & gas producers	24,858	2.37
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	23,977	2.29
Flutter Entertainment	UK	Consumer Services	Travel & leisure	23,730	2.27
Standard Chartered	UK	Financials	Banks	21,478	2.05
Diageo	UK	Basic Materials	Mining	17,100	1.64

NO	THRU	UK	BASIC MATERIALS	MINING	11,177	1.04
National Grid	UK	Utilities	Gas, water & multiutilities		17,062	1.63
Tesco	UK	Consumer Goods	Food & Drug Retailers		16,790	1.60
BT Group	UK	Telecommunications	Fixed Line Telecommunications		16,151	1.54
BAE Systems	UK	Industrials	Aerospace & defence		14,815	1.42
Aviva	UK	Financials	Life insurance/assurance		14,278	1.36
Marks & Spencer	UK	Consumer Services	General retailers		14,208	1.36
Kingfisher	UK	Consumer Goods	Household goods & home construction		14,051	1.34
Babcock	UK	Industrials	Aerospace & defence		13,951	1.33
Senior	UK	Industrials	Aerospace & defence		13,421	1.28
IMI	UK	Industrials	Industrial engineering		12,973	1.24
NatWest	UK	Financials	Banks		12,876	1.23
Boku	UK	Industrials	Support services		12,786	1.22
Prudential	UK	Financials	Life insurance/assurance		12,674	1.21
J Sainsbury	UK	Consumer Services	General retailers		12,573	1.20
Lloyds Banking Group	UK	Financials	Banks		12,254	1.17
Balfour Beatty	UK	Industrials	Construction & materials		11,997	1.15
Land Securities	UK	Financials	Real estate investment trusts		11,955	1.14
M & G	UK	Financials	Financial services		11,910	1.14
Anglo American	UK	Basic Materials	Mining		11,795	1.13
Cranswick	UK	Consumer Goods	Food producers		11,721	1.12
Herald Investment Trust	UK	Financials	Equity investment instruments		11,712	1.12
ITV	UK	Consumer Services	Media		11,630	1.11
Hill & Smith	UK	Industrials	Industrial engineering		11,621	1.11
Irish Continental Group	Ireland	Consumer Services	Travel & leisure		11,592	1.11
Cummins	USA	Industrials	Industrial engineering		11,404	1.09
Shaftesbury Capital	UK	Financials	Real estate investment trusts		11,232	1.07
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts		11,138	1.06
Severn Trent	UK	Utilities	Gas, water & multiutilities		11,010	1.05
Kier	UK	Industrials	Construction & materials		10,781	1.03
Schroders	UK	Financials	Equity investment instruments		10,776	1.03
Hiscox	UK	Financials	Nonlife insurance		10,628	1.02
Marshalls	UK	Industrials	Construction & materials		10,421	1.00
Ibstock	UK	Industrials	Construction & materials		9,610	0.92
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment		9,034	0.86
International Consolidated Airlines	UK	Consumer Services	Travel & leisure		8,965	0.86
Smith & Nephew	UK	Health Care	Health care equipment & services		8,893	0.85
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments		8,814	0.84
Johnson Service Group	UK	Industrials	Support services		8,763	0.84
Greencoat UK Wind	UK	Utilities	Electricity		8,584	0.82
Vodafone	UK	Telecommunications	Mobile telecommunications		8,017	0.77
Phoenix Group Holdings	UK	Financials	Life insurance/assurance		7,994	0.76
VH Global Energy Infrastructure	UK	Other	Sustainable Energy		7,952	0.76
Beazley	UK	Financials	Nonlife insurance		7,880	0.75
Haleon	UK	Health Care	Pharmaceuticals & biotechnology		7,822	0.75
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology		7,794	0.74
International Personal Finance	UK	Financials	Financial services		7,699	0.74
IP Group	UK	Financials	Financial services		7,662	0.73
Dunelm	UK	Consumer Services	General retailers		7,375	0.70
Sabre Insurance Group	UK	Financials	Nonlife insurance		7,084	0.68
Weir Group	UK	Industrials	Industrial engineering		6,954	0.66
General Motors	USA	Consumer Goods	Automobiles & parts		6,914	0.66
Hammerson	UK	Financials	Real estate investment trusts		6,636	0.63
Johnson Matthey	UK	Other	Sustainable Energy		6,620	0.63
Whitbread	Canada	Consumer Services	Travel & leisure		6,365	0.61
Oxford Nanopore Technologies	UK	Technology	Advanced Medical Equipment & Technology		6,327	0.60
Freeport-McMoran	USA	Basic Materials	Mining		5,860	0.56
Elementis	UK	Basic Materials	Chemicals		5,826	0.56
SigmaRoc	UK	Industrials	Construction & materials		5,747	0.55
Chesnara	UK	Financials	Life insurance/assurance		5,708	0.55
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers		5,703	0.54
HICL Infrastructure	UK	Financials	Equity investment instruments		5,610	0.54
Gibson Energy	Canada	Oil & Gas	Oil & gas producers		5,584	0.53

Green Energy	Country	Green Eco	Green gas producers	Revenue	EBITDA
Spectris	UK	Industrials	Electronic & electrical equipment	5,505	0.53
Segro	UK	Financials	Real estate investment trusts	5,180	0.49
Inchcape	UK	Industrials	Support services	5,025	0.48
WPP LLP	UK	Consumer Services	Media	4,939	0.47
SSE	UK	Utilities	Electricity	4,781	0.46
Associated British Foods	UK	Consumer Goods	Food producers	4,774	0.46
Oxford Sciences Innovation	UKULM	Financials	Financial services	4,600	0.44
Epwin Group	UK	Consumer Goods	Household goods & home construction	4,568	0.44
Standard Life Aberdeen	UK	Financials	Financial services	4,253	0.41
Accsys Technologies	UK	Industrials	Construction & materials	4,219	0.40
Halfords	UK	Consumer Services	General retailers	4,168	0.40
Zigup	UK	Industrials	Support services	4,167	0.40
Workspace Group	UK	Financials	Real estate investment trusts	4,150	0.40
Reach	UK	Consumer Services	Media	4,109	0.39
Vanquis Banking Group	UK	Financials	Financial services	3,904	0.37
Castings	UK	Industrials	Construction & materials	3,863	0.37
Convatec Group	UK	Health Care	Health care equipment & services	3,858	0.37
AFC Energy	UK	Oil & Gas	Alternative Energy	3,702	0.35
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	3,614	0.35
Vertu Motors	UK	Consumer Services	General retailers	3,559	0.34
Bellway	UK	Consumer Goods	Household goods & home construction	3,546	0.34
Renold	UK	Industrials	Industrial engineering	3,525	0.34
Munchener Rueckver	Germany	Financials	Nonlife insurance	3,271	0.31
SAP	Germany	Technology	Software & computer services	3,034	0.29
Croda	UK	Basic Materials	Chemicals	2,920	0.28
Next Fifteen Communications Group	UK	Consumer Services	Media	2,875	0.27
Siemens	Germany	Technology	Software & computer services	2,819	0.27
TT Electronics	UK	Industrials	Electronic & electrical equipment	2,742	0.26
Deutsche Boerse	Germany	Financials	Financial services	2,680	0.26
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	2,617	0.25
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	2,606	0.25
Ilika	UK	Oil & Gas	Alternative Energy	2,526	0.24
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	2,523	0.24
Safran	France	Industrials	Aerospace & defence	2,493	0.24
Grit Real Estate Income Group	Guernsey	Financials	Real estate investment trusts	2,416	0.23
Roche	Switzerland	Health Care	Pharmaceuticals & biotechnology	2,388	0.23
Serica Energy	UK	Oil & Gas	Oil & gas producers	2,343	0.22
DVS	Denmark	Industrials	Industrial transportation	2,093	0.20
XP Power	UK	Technology	Technology hardware & equipment	2,090	0.20
Bawag	Austria	Financials	Banks	2,043	0.20
Hercules Site Services	UK	Industrials	Construction & materials	2,020	0.19
Novo Nordisk	Denmark	Health Care	Pharmaceuticals & biotechnology	1,959	0.19
Watkin Jones	UK	Consumer Goods	Household goods & home construction	1,863	0.18
Cellnex Telecom	Spain	Telecommunications	Mobile telecommunications	1,836	0.18
Jubilee Metals Group	UK	Basic Materials	Mining	1,814	0.17
SGS	Switzerland	Industrials	Support services	1,788	0.17
Great Portland Estates	UK	Financials	Real estate investments & services	1,782	0.17
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	1,720	0.16
Anheuser-Busch InBev	Belgium	Consumer Goods	Beverages	1,701	0.16
ASML	Netherlands	Technology	Technology hardware & equipment	1,640	0.16
Nestle	Switzerland	Consumer Goods	Food producers	1,539	0.15
Danone	France	Consumer Goods	Food producers	1,457	0.14
LVMH	France	Consumer Goods	Leisure Goods	1,353	0.13
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	1,350	0.13

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Windar Photonics	UK	Industrials	Waste & Environ Svcs & Equip	1,331	0.13
Gelion	UK	Other	Sustainable Energy	1,323	0.13
Marstons	UK	Consumer Services	Travel & leisure	1,253	0.12
Aena	Spain	Consumer Services	Travel & leisure	1,169	0.11
DSM-Firmenich	Netherlands	Basic Materials	Chemicals	1,152	0.11
Logistics Development Group	UK	Industrials	Industrial transportation	1,109	0.11
Arbuthnot Banking Group	UK	Financials	Financial services	1,021	0.10
Kone	Finland	Industrials	Electronic & electrical equipment	951	0.09
Seascope Energy Asia	UK	Oil & Gas	Oil & gas producers	900	0.09
ASM International	Netherlands	Industrials	Electronic & electrical equipment	767	0.07
First Tin	UK	Basic Materials	Mining	690	0.07
Kistos	UK	Oil & Gas	Oil & gas producers	630	0.06
Gran Tierra Energy	Canada	Oil & Gas	Oil & gas producers	559	0.05
SIMEC Atlantis Energy	UK	Utilities	Electricity	379	0.04
Carclo	UK	Basic Materials	Chemicals	289	0.03
Surface Transforms	UK	Consumer Goods	Automobiles & parts	254	0.02
LDIC Investments	UK	Financials	Financial services	88	0.01
Indus Gas	UK	Oil & Gas	Oil & gas producers	87	0.01
Deltic Energy	UK	Oil & Gas	Oil & gas producers	56	0.01

In accordance with UK listing rule 11.7.8, The Law Debenture Corporation p.l.c. announces that it has no investments in other UK listed closed-ended investment funds that require to be disclosed.

Released by The Law Debenture Corporation p.l.c., 8th Floor, 100 Bishopsgate, London, EC2N 4AG (contact Nicola Lambourne, Company Secretariat, 020 7606 5451).

The Law Debenture Corporation p.l.c. LEI number - 2138006E39QX7XV6PP21

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