

The Law Debenture Corporation p.l.c.

Net Asset Value as at 29 August 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 **29 August 2025** was **980.86** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **1,019.34** pence per share (cum income). The mid-market price at the close of business on **29 August 2025** was **990.00** pence per share.

Net Asset Value	Excluding Income (pence)	Including Income (pence)
NAV with debt at par	974.86	980.86
NAV with debt at fair value	1,013.35	1,019.34

Performance

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) ²	19.1	18.0	50.0	104.0	159.9
NAV total return (with debt at fair value) ²	19.2	18.8	54.1	127.1	176.0
FTSE Actuaries All-Share Index Total Return ³	14.5	12.6	38.6	77.7	108.5
Share price total return ³	13.0	14.9	51.5	124.0	198.2
Change in Retail Price Index ⁴	3.6	4.8	17.7	38.5	56.4

¹ The fair value of the IPS business has been calculated as at 30 June 2025.

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, July 2025.

Geographical Split of investment portfolio

Region	% of portfolio 29 August 2025	% of portfolio 31 December 2024
UK	90.0	87.6
Europe	4.4	5.5
North America	4.4	5.6
Japan	1.0	1.3
Other	0.2	0
Other Pacific	0	0
TOTAL	100	100

Full Portfolio Listing

As at **29 August 2025** the full holdings of the portfolio comprised of the following:

Holding Name	Location	Sector	Industry	£000	%
Barclays	UK	Financials	Banks	41,795	3.39
HSBC	UK	Financials	Banks	41,055	3.32
Shell	UK	Oil & Gas	Oil & gas producers	34,050	2.75
Flutter Entertainment	UK	Consumer Services	Travel & leisure	31,682	2.56
BP	UK	Oil & Gas	Oil & gas producers	24,630	1.99
Rio Tinto	UK	Basic Materials	Mining	24,368	1.97
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	23,813	1.93
Rolls Royce	UK	Industrials	Aerospace & defence	22,727	1.84
Standard Chartered	UK	Financials	Banks	21,277	1.72

Standard Chartered	UK	Financials	Banks	21,211	1.12
Tesco	UK	Consumer Goods	Food & Drug Retailers	18,821	1.52
Senior	UK	Industrials	Aerospace & defence	18,063	1.46
Boku	UK	Industrials	Support services	17,963	1.45
National Grid	UK	Utilities	Gas, water & multiutilities	17,603	1.42
BT Group	UK	Telecommunications	Fixed Line Telecommunications	17,320	1.40
Aviva	UK	Financials	Life insurance/assurance	16,763	1.36
Kier	UK	Industrials	Construction & materials	16,370	1.32
Balfour Beatty	UK	Industrials	Construction & materials	16,365	1.32
J Sainsbury	UK	Consumer Services	General retailers	16,018	1.30
M & G	UK	Financials	Financial services	15,906	1.29
IMI	UK	Industrials	Industrial engineering	15,634	1.26
Prudential	UK	Financials	Life insurance/assurance	15,162	1.23
Lloyds Banking Group	UK	Financials	Banks	15,105	1.22
NatWest	UK	Financials	Banks	14,546	1.18
Kingfisher	UK	Consumer Goods	Household goods & home construction	14,284	1.16
Herald Investment Trust	UK	Financials	Equity investment instruments	14,130	1.14
Hill & Smith	UK	Industrials	Industrial engineering	14,077	1.14
Cummins	USA	Industrials	Industrial engineering	13,867	1.12
Shaftesbury Capital	UK	Financials	Real estate investment trusts	13,487	1.09
BAE Systems	UK	Industrials	Aerospace & defence	13,181	1.07
International Consolidated Airlines	UK	Consumer Services	Travel & leisure	13,131	1.06
Irish Continental Group	Ireland	Consumer Services	Travel & leisure	13,069	1.06
Johnson Matthey	UK	Other	Sustainable Energy	12,422	1.00
Cranswick	UK	Consumer Goods	Food producers	12,187	0.99
Marks & Spencer	UK	Consumer Services	General retailers	12,089	0.98
Land Securities	UK	Financials	Real estate investment trusts	12,042	0.97
ITV	UK	Consumer Services	Media	12,029	0.97
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts	11,936	0.97
Hiscox	UK	Financials	Nonlife insurance	11,804	0.95
Schroders	UK	Financials	Financial services	11,774	0.95
IP Group	UK	Financials	Financial services	11,342	0.92
Smith & Nephew	UK	Health Care	Health care equipment & services	11,341	0.92
Severn Trent	UK	Utilities	Gas, water & multiutilities	11,249	0.91
Oxford Nanopore Technologies	UK	Technology	Advanced Medical Equipment & Technology	11,199	0.91
Anglo American	UK	Basic Materials	Mining	11,020	0.89
Babcock	UK	Industrials	Aerospace & defence	10,931	0.88
Greencoat UK Wind	UK	Utilities	Electricity	10,910	0.88
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment	10,550	0.85
International Personal Finance	UK	Financials	Financial services	10,480	0.85
Ibstock	UK	Industrials	Construction & materials	10,222	0.83
Dunelm	UK	Consumer Services	General retailers	9,952	0.80
VH Global Energy Infrastructure	UK	Other	Sustainable Energy	9,800	0.79
Vodafone	UK	Telecommunications	Mobile telecommunications	9,715	0.79
Reckitt Benckiser Group	UK	Health Care	Health care equipment & services	9,674	0.78
Phoenix Group Holdings	UK	Financials	Life insurance/assurance	9,541	0.77

Company	Country	Industry	Business Description	Revenue (£m)	EBITDA Margin (%)
Johnson Service Group	UK	Industrials	Support services	9,506	0.77
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments	9,443	0.76
Associated British Foods	UK	Consumer Goods	Food producers	9,180	0.74
Hammerson	UK	Financials	Real estate investment trusts	9,152	0.74
Chesnara	UK	Financials	Life insurance/assurance	8,982	0.73
Marshalls	UK	Industrials	Construction & materials	8,489	0.69
AFC Energy	UK	Oil & Gas	Alternative Energy	8,389	0.68
HICL Infrastructure	UK	Financials	Equity investment instruments	8,386	0.68
General Motors	USA	Consumer Goods	Automobiles & parts	8,246	0.67
Sabre Insurance Group	UK	Financials	Nonlife insurance	8,246	0.67
Whitbread	UK	Consumer Services	Travel & leisure	8,177	0.66
Vanquis Banking Group	UK	Financials	Financial services	7,647	0.62
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	7,492	0.61
Weir Group	UK	Industrials	Industrial engineering	7,392	0.60
SigmaRoc	UK	Industrials	Construction & materials	7,335	0.59
Elementis	UK	Basic Materials	Chemicals	7,323	0.59
Standard Life Aberdeen	UK	Financials	Financial services	7,294	0.59
Renold	UK	Industrials	Industrial engineering	7,257	0.59
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	7,256	0.59
Haleon	UK	Health Care	Pharmaceuticals & biotechnology	7,256	0.59
SSE	UK	Utilities	Electricity	6,920	0.56
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	6,873	0.56
Accsys Technologies	UK	Industrials	Construction & materials	6,725	0.54
Beazley	UK	Financials	Nonlife insurance	6,660	0.54
Freeport-McMoran	USA	Basic Materials	Mining	6,577	0.53
Gibson Energy	Canada	Oil & Gas	Oil & gas producers	6,522	0.53
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	6,137	0.50
British Land Company	UK	Financials	Real estate investment trusts	5,866	0.47
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology	5,767	0.47
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers	5,444	0.44
Workspace Group	UK	Financials	Real estate investment trusts	5,400	0.44
Great Portland Estates	UK	Financials	Real estate investments & services	5,338	0.43
Zigup	UK	Industrials	Support services	5,235	0.42
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	5,108	0.41
Inchcape	UK	Industrials	Support services	5,006	0.40
Oxford Sciences Innovation	UKULM	Financials	Financial services	5,000	0.40
Easyjet	UK	Industrials	Aerospace & defence	4,896	0.40
Segro	UK	Financials	Real estate investment trusts	4,703	0.38
Roche	Switzerland	Health Care	Pharmaceuticals & biotechnology	4,670	0.38
Rathbones Group	UK	Financials	Equity investment instruments	4,595	0.37
Halfords	UK	Consumer Services	General retailers	4,461	0.36

Croda	UK	Basic Materials	Chemicals	4,389	0.36
Ilika	UK	Oil & Gas	Alternative Energy	4,336	0.35
Castings	UK	Industrials	Construction & materials	4,132	0.33
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	4,060	0.33
Vertu Motors	UK	Consumer Services	General retailers	4,055	0.33
Tate & Lyle	UK	Consumer Goods	Food producers	3,986	0.32
Reach	UK	Consumer Services	Media	3,976	0.32
Bellway	UK	Consumer Goods	Household goods & home construction	3,841	0.31
TT Electronics	UK	Industrials	Electronic & electrical equipment	3,447	0.28
Gelion	UK	Other	Sustainable Energy	3,372	0.27
Siemens	Germany	Technology	Software & computer services	3,261	0.26
Munchener Rueckver	Germany	Financials	Nonlife insurance	3,156	0.26
Serica Energy	UK	Oil & Gas	Oil & gas producers	3,147	0.25
Safran	France	Industrials	Aerospace & defence	3,035	0.25
SAP	Germany	Technology	Software & computer services	2,942	0.24
Next Fifteen Communications Group	UK	Consumer Services	Media	2,645	0.21
Deutsche Boerse	Germany	Financials	Financial services	2,548	0.21
Jubilee Metals Group	UK	Basic Materials	Mining	2,530	0.20
XP Power	UK	Technology	Technology hardware & equipment	2,434	0.20
Seascope Energy Asia	UK	Oil & Gas	Oil & gas producers	2,280	0.18
Valterra Platinum	Other	Basic Materials	Mining	1,907	0.15
Grit Real Estate Income Group	Guernsey	Financials	Real estate investment trusts	1,812	0.15
Windar Photonics	UK	Industrials	Waste & Environ Svcs & Equip	1,797	0.15
ASML	Netherlands	Technology	Technology hardware & equipment	1,780	0.14
SGS	Switzerland	Industrials	Support services	1,753	0.14
Watkin Jones	UK	Consumer Goods	Household goods & home construction	1,736	0.14
Hercules Site Services	UK	Industrials	Construction & materials	1,616	0.13
Renishaw	UK	Technology	Technology hardware & equipment	1,615	0.13
Danone	France	Consumer Goods	Food producers	1,518	0.12
Marstons	UK	Consumer Services	Travel & leisure	1,413	0.11
Nestle	Switzerland	Consumer Goods	Food producers	1,372	0.11
Surface Transforms	UK	Consumer Goods	Automobiles & parts	1,353	0.11
Arbuthnot Banking Group	UK	Financials	Financial services	1,250	0.10
DSM-Firmenich	Netherlands	Basic Materials	Chemicals	1,090	0.09
Kone	Finland	Industrials	Electronic & electrical equipment	1,038	0.08
Logistics Development Group	UK	Industrials	Industrial transportation	859	0.07
ASM International	Netherlands	Industrials	Electronic & electrical equipment	784	0.06
Kistos	UK	Oil & Gas	Oil & gas producers	698	0.06
First Tin	UK	Basic Materials	Mining	696	0.06
Carclo	UK	Basic Materials	Chemicals	591	0.05
Gran Tierra Energy	Canada	Oil & Gas	Oil & gas producers	447	0.04
Ampeak Energy	UK	Utilities	Electricity	434	0.04
Indus Gas	UK	Oil & Gas	Oil & gas producers	254	0.02
Deltic Energy	UK	Oil & Gas	Oil & gas producers	108	0.01
LDIC Investments	UK	Financials	Financial services		

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).

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