

## The Law Debenture Corporation p.l.c.

### Net Asset Value as at 30 September 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 business<sup>1</sup> on **30 September 2025** was **1,007.30** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **1,045.82** pence per share (cum income). The mid-market price at the close of business on **30 September 2025** was **1,068.00** pence per share.

Net Asset Value	Excluding Income (pence)	Including Income (pence)
NAV with debt at par	999.26	1,007.30
NAV with debt at fair value	1,037.77	1,045.82

### Performance

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) <sup>2</sup>	22.3	21.8	67.5	114.7	174.1
NAV total return (with debt at fair value) <sup>2</sup>	22.3	22.4	67.5	139.7	190.9
FTSE Actuaries All-Share Index Total Return <sup>3</sup>	16.6	16.2	50.0	84.1	118.3
Share price total return <sup>3</sup>	21.9	23.6	78.2	155.5	213.1
Change in Retail Price Index <sup>4</sup>	4.0	4.9	17.3	38.5	57.0

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

<sup>2</sup> 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.

<sup>3</sup> Share Price source: Refinitiv.

<sup>4</sup> Source: Office for National Statistics, subject to latest published RPI, August 2025.

### Geographical Split of investment portfolio

Region	% of portfolio 30 September 2025	% of portfolio 31 December 2024
UK	90.3	87.6
Europe	4.4	5.5
North America	4.2	5.6
Japan	0.9	1.3
Other	0.2	0
Other Pacific	0	0
TOTAL	100	100

### Full Portfolio Listing

As at **30 September 2025** the full holdings of the portfolio comprised of the following:

Holding Name	Location	Sector	Industry	£000	%
HSBC	UK	Financials	Banks	45,318	3.54
Barclays	UK	Financials	Banks	44,034	3.44
Shell	UK	Oil & Gas	Oil & gas producers	33,075	2.59
Flutter Entertainment	UK	Consumer Services	Travel & leisure	27,076	2.12
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	25,814	2.01
Rio Tinto	UK	Basic Materials	Mining	25,659	2.00
Rolls Royce	UK	Industrials	Aerospace & defence	25,277	1.97
BP	UK	Oil & Gas	Oil & gas producers	24,265	1.89
Standard Chartered	UK	Financials	Banks	22,045	1.72
Kier	UK	Industrials	Construction & materials	18,932	1.47

Company	Country	Industry	Sub-Industry	Revenue	P/E
National Grid	UK	Utilities	Gas, water & multiutilities	18,051	1.41
Boku	UK	Industrials	Support services	18,044	1.41
Senior	UK	Industrials	Aerospace & defence	17,883	1.39
Balfour Beatty	UK	Industrials	Construction & materials	17,871	1.39
J Sainsbury	UK	Consumer Services	General retailers	17,869	1.39
Aviva	UK	Financials	Life insurance/assurance	17,638	1.37
Tesco	UK	Consumer Goods	Food & Drug Retailers	17,609	1.37
Kingfisher	UK	Consumer Goods	Household goods & home construction	17,126	1.33
Prudential	UK	Financials	Life insurance/assurance	15,969	1.24
Lloyds Banking Group	UK	Financials	Banks	15,922	1.24
IMI	UK	Industrials	Industrial engineering	15,716	1.22
BAE Systems	UK	Industrials	Aerospace & defence	15,435	1.20
BT Group	UK	Telecommunications	Fixed Line Telecommunications	15,292	1.19
M & G	UK	Financials	Financial services	15,180	1.18
NatWest	UK	Financials	Banks	14,860	1.16
Cummins	USA	Industrials	Industrial engineering	14,765	1.15
Herald Investment Trust	UK	Financials	Equity investment instruments	14,730	1.15
Marks & Spencer	UK	Consumer Services	General retailers	14,580	1.14
Babcock	UK	Industrials	Aerospace & defence	14,312	1.11
Hill & Smith	UK	Industrials	Industrial engineering	13,578	1.06
Anglo American	UK	Basic Materials	Mining	13,486	1.05
International Consolidated Airlines	UK	Consumer Services	Travel & leisure	13,272	1.03
Shaftesbury Capital	UK	Financials	Real estate investment trusts	13,126	1.02
Johnson Matthey	UK	Other	Sustainable Energy	13,065	1.02
Irish Continental Group	Ireland	Consumer Services	Travel & leisure	13,043	1.02
Land Securities	UK	Financials	Real estate investment trusts	12,640	0.98
Hiscox	UK	Financials	Nonlife insurance	12,383	0.96
Cranswick	UK	Consumer Goods	Food producers	11,996	0.93
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts	11,818	0.92
ITV	UK	Consumer Services	Media	11,793	0.92
Schroders	UK	Financials	Financial services	11,656	0.91
Severn Trent	UK	Utilities	Gas, water & multiutilities	11,258	0.88
IP Group	UK	Financials	Financial services	11,208	0.87
Greencoat UK Wind	UK	Utilities	Electricity	11,160	0.87
International Personal Finance	UK	Financials	Financial services	11,073	0.86
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment	11,000	0.86
Smith & Nephew	UK	Health Care	Health care equipment & services	10,963	0.85
Associated British Foods	UK	Consumer Goods	Food producers	10,763	0.84
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	10,311	0.80
Ibstock	UK	Industrials	Construction & materials	10,296	0.80
Johnson Service Group	UK	Industrials	Support services	10,245	0.80
Reckitt Benckiser Group	UK	Health Care	Health care equipment & services	10,003	0.78
VH Global Energy Infrastructure	UK	Other	Sustainable Energy	9,604	0.75
Vodafone	UK	Telecommunications	Mobile telecommunications	9,475	0.74
Oxford Nanopore Technologies	UK	Technology	Advanced Medical Equipment & Technology	9,422	0.73
Dunelm	UK	Consumer Services	General retailers	9,321	0.73
Hammerson	UK	Financials	Real estate investment trusts	9,260	0.72
Phoenix Group Holdings	UK	Financials	Life insurance/assurance	9,009	0.70
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	8,949	0.70
AFC Energy	UK	Oil & Gas	Alternative Energy	8,804	0.69
Chesnara	UK	Financials	Life insurance/assurance	8,791	0.68
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments	8,782	0.68
General Motors	USA	Consumer Goods	Automobiles & parts	8,613	0.67
Marshalls	UK	Industrials	Construction & materials	8,594	0.67
HICL Infrastructure	UK	Financials	Equity investment instruments	8,540	0.67
Whitbread	UK	Consumer Services	Travel & leisure	8,372	0.65

Sabre Insurance Group	UK	Financials	Nonlife insurance	8,349	0.65
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	8,297	0.65
Vanquis Banking Group	UK	Financials	Financial services	8,251	0.64
Weir Group	UK	Industrials	Industrial engineering	8,196	0.64
British Land Company	UK	Financials	Real estate investment trusts	7,830	0.61
Beazley	UK	Financials	Nonlife insurance	7,710	0.60
SigmaRoc	UK	Industrials	Construction & materials	7,679	0.60
Standard Life Aberdeen	UK	Financials	Financial services	7,403	0.58
Elementis	UK	Basic Materials	Chemicals	7,323	0.57
Renold	UK	Industrials	Industrial engineering	7,293	0.57
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	7,006	0.55
SSE	UK	Utilities	Electricity	6,964	0.54
Accsys Technologies	UK	Industrials	Construction & materials	6,920	0.54
Haleon	UK	Health Care	Pharmaceuticals & biotechnology	6,646	0.52
Gibson Energy	Canada	Oil & Gas	Oil & gas producers	6,438	0.50
Freeport-McMoran	USA	Basic Materials	Mining	5,832	0.45
Great Portland Estates	UK	Financials	Real estate investments & services	5,574	0.43
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology	5,532	0.43
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	5,501	0.43
Zigup	UK	Industrials	Support services	5,427	0.42
Workspace Group	UK	Financials	Real estate investment trusts	5,346	0.42
Inchcape	UK	Industrials	Support services	5,194	0.40
Mondi	UK	Basic Materials	Forestry & paper	5,118	0.40
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers	5,068	0.39
Ilika	UK	Oil & Gas	Alternative Energy	5,021	0.39
Oxford Sciences Innovation	UKULM	Financials	Financial services	5,000	0.39
Segro	UK	Financials	Real estate investment trusts	4,916	0.38
Croda	UK	Basic Materials	Chemicals	4,730	0.37
Roche	Switzerland	Health Care	Pharmaceuticals & biotechnology	4,707	0.37
Halfords	UK	Consumer Services	General retailers	4,656	0.36
Easyjet	UK	Industrials	Aerospace & defence	4,639	0.36
Rathbones Group	UK	Financials	Equity investment instruments	4,560	0.36
Castings	UK	Industrials	Construction & materials	4,148	0.32
Vertu Motors	UK	Consumer Services	General retailers	4,103	0.32
Bellway	UK	Consumer Goods	Household goods & home construction	4,049	0.32
TT Electronics	UK	Industrials	Electronic & electrical equipment	3,864	0.30
Reach	UK	Consumer Services	Media	3,838	0.30
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	3,807	0.30
Serica Energy	UK	Oil & Gas	Oil & gas producers	3,455	0.27
Tate & Lyle	UK	Consumer Goods	Food producers	3,372	0.26
Gelion	UK	Other	Sustainable Energy	3,372	0.26
Next Fifteen Communications Group	UK	Consumer Services	Media	3,265	0.25
Safran	France	Industrials	Aerospace & defence	3,213	0.25
Munchener Rueckver	Germany	Financials	Nonlife insurance	3,181	0.25
Siemens	Germany	Technology	Software & computer services	3,173	0.25
Valterra Platinum	Other	Basic Materials	Mining	2,984	0.23
SAP	Germany	Technology	Software & computer services	2,909	0.23
XP Power	UK	Technology	Technology hardware & equipment	2,571	0.20
Seascope Energy Asia	UK	Oil & Gas	Oil & gas producers	2,370	0.18
Deutsche Boerse	Germany	Financials	Financial services	2,338	0.18
ASML	Netherlands	Technology	Technology hardware & equipment	2,331	0.18
Jubilee Metals Group	UK	Basic Materials	Mining	2,300	0.18
Surface Transforms	UK	Consumer Goods	Automobiles & parts	2,114	0.16
Watkin Jones	UK	Consumer Goods	Household goods & home construction	2,108	0.16
Windar Photonics	UK	Industrials	Waste & Environ Svcs &	2,030	0.16

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SGS	Switzerland	Industrials	Support services	1,789	0.14
Renishaw	UK	Technology	Technology hardware & equipment	1,785	0.14
Grit Real Estate Income Group	Guernsey	Financials	Real estate investment trusts	1,510	0.12
Marstons	UK	Consumer Services	Travel & leisure	1,444	0.11
Hercules Site Services	UK	Industrials	Construction & materials	1,414	0.11
Nestle	Switzerland	Consumer Goods	Food producers	1,343	0.10
Kone	Finland	Industrials	Electronic & electrical equipment	1,131	0.09
Arbuthnot Banking Group	UK	Financials	Financial services	1,094	0.09
ASM International	Netherlands	Industrials	Electronic & electrical equipment	984	0.08
DSM-Firmenich	Netherlands	Basic Materials	Chemicals	949	0.07
Logistics Development Group	UK	Industrials	Industrial transportation	889	0.07
First Tin	UK	Basic Materials	Mining	780	0.06
Carclo	UK	Basic Materials	Chemicals	722	0.06
Kistos	UK	Oil & Gas	Oil & gas producers	698	0.05
Gran Tierra Energy	Canada	Oil & Gas	Oil & gas producers	475	0.04
Ampeak Energy	UK	Utilities	Electricity	416	0.03
Indus Gas	UK	Oil & Gas	Oil & gas producers	167	0.01
Deltic Energy	UK	Oil & Gas	Oil & gas producers	111	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).

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