

The Law Debenture Corporation p.l.c.

Net Asset Value as at 31 October 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 October 2025** was **1,029.24** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **1,064.86** pence per share (cum income). The mid-market price at the close of business on **31 October 2025** was **1,040.00** pence per share.

Net Asset Value	Excluding Income (pence)	Including Income (pence)
NAV with debt at par	1,026.95	1,029.24
NAV with debt at fair value	1,062.57	1,064.86

Performance

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par)²	26.1	28.3	65.5	124.7	173.7
NAV total return (with debt at fair value)²	25.5	27.9	65.7	150.1	189.1
FTSE Actuaries All-Share Index Total Return³	20.9	22.5	50.9	98.6	116.3
Share price total return³	19.7	24.1	56.8	150.3	192.6
Change in Retail Price Index⁴	3.6	3.9	14.0	38.0	56.5

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, September 2025.

Geographical Split of investment portfolio

Region	% of portfolio 31 October 2025	% of portfolio 31 December 2024
UK	90.2	87.6
Europe	4.4	5.5
North America	4.2	5.6
Japan	1.0	1.3
Other	0.2	0
Other Pacific	0	0
TOTAL	100	100

Full Portfolio Listing

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

Holding Name	Location	Sector	Industry	£000	%
Barclays	UK	Financials	Banks	47,212	3.55
HSBC	UK	Financials	Banks	46,107	3.47
Shell	UK	Oil & Gas	Oil & gas producers	35,588	2.67
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	29,200	2.19
Rio Tinto	UK	Basic Materials	Mining	28,796	2.17
BP	UK	Oil & Gas	Oil & gas producers	25,211	1.90
Rolls Royce	UK	Industrials	Aerospace & defence	24,799	1.87
Flutter Entertainment	UK	Consumer Services	Travel & leisure	24,549	1.85
Standard Chartered	UK	Financials	Banks	23,949	1.81
National Grid	UK	Utilities	Gas, water & multi utilities	19,277	1.45

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Kier	UK	Industrials	Construction & materials	18,673	1.41
Balfour Beatty	UK	Industrials	Construction & materials	18,535	1.40
Boku	UK	Industrials	Support services	18,427	1.39
J Sainsbury	UK	Consumer Services	General retailers	18,276	1.38
Senior	UK	Industrials	Aerospace & defence	17,214	1.30
Aviva	UK	Financials	Life insurance/assurance	17,200	1.30
Kingfisher	UK	Consumer Goods	Household goods & home construction	17,137	1.29
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	17,071	1.29
Tesco	UK	Consumer Goods	Food & Drug Retailers	17,010	1.28
Lloyds Banking Group	UK	Financials	Banks	16,925	1.28
NatWest	UK	Financials	Banks	16,638	1.25
IMI	UK	Industrials	Industrial engineering	16,404	1.24
Prudential	UK	Financials	Life insurance/assurance	16,176	1.22
Marks & Spencer	UK	Consumer Services	General retailers	15,912	1.20
M & G	UK	Financials	Financial services	15,798	1.19
Cummins	USA	Industrials	Industrial engineering	15,631	1.18
Herald Investment Trust	UK	Financials	Equity investment instruments	15,000	1.13
BT Group	UK	Telecommunications	Fixed Line Telecommunications	14,856	1.12
International Consolidated Airlines	UK	Consumer Services	Travel & leisure	14,352	1.08
Hill & Smith	UK	Industrials	Industrial engineering	14,344	1.08
BAE Systems	UK	Industrials	Aerospace & defence	14,029	1.06
Anglo American	UK	Basic Materials	Mining	13,922	1.05
Johnson Matthey	UK	Other	Sustainable Energy	13,858	1.04
Land Securities	UK	Financials	Real estate investment trusts	13,509	1.02
Irish Continental Group	Ireland	Consumer Services	Travel & leisure	13,197	0.99
Babcock	UK	Industrials	Aerospace & defence	13,063	0.98
Shaftesbury Capital	UK	Financials	Real estate investment trusts	12,987	0.98
IP Group	UK	Financials	Financial services	12,908	0.97
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts	12,778	0.96
Schroders	UK	Financials	Financial services	12,710	0.96
Hiscox	UK	Financials	Nonlife insurance	12,438	0.94
Severn Trent	UK	Utilities	Gas, water & multiutilities	12,097	0.91
Associated British Foods	UK	Consumer Goods	Food producers	12,044	0.91
Cranswick	UK	Consumer Goods	Food producers	11,793	0.89
Smith & Nephew	UK	Health Care	Health care equipment & services	11,521	0.87
British Land Company	UK	Financials	Real estate investment trusts	11,388	0.86
Ibstock	UK	Industrials	Construction & materials	10,771	0.81
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	10,720	0.81
Greencoat UK Wind	UK	Utilities	Electricity	10,540	0.79
International Personal Finance	UK	Financials	Financial services	10,532	0.79
ITV	UK	Consumer Services	Media	10,273	0.77
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment	10,200	0.77
Reckitt Benckiser Group	UK	Health Care	Health care equipment & services	10,178	0.77
Vodafone	UK	Telecommunications	Mobile telecommunications	10,133	0.76
General Motors	USA	Consumer Goods	Automobiles & parts	9,976	0.75
Hammerson	UK	Financials	Real estate investment trusts	9,732	0.73
Phoenix Group Holdings	UK	Financials	Life insurance/assurance	9,436	0.71
VH Global Energy Infrastructure	UK	Other	Sustainable Energy	9,380	0.71
Johnson Service Group	UK	Industrials	Support services	9,274	0.70
Dunelm	UK	Consumer Services	General retailers	9,271	0.70
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments	9,160	0.69
Whitbread	UK	Consumer Services	Travel & leisure	8,981	0.68
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	8,967	0.68
Weir Group	UK	Industrials	Industrial engineering	8,880	0.67
Chesnara	UK	Financials	Life insurance/assurance	8,759	0.66
Segro	UK	Financials	Real estate investment	8,718	0.66

trusts					
Oxford Nanopore Technologies UK	Technology	Advanced Medical Equipment & Technology	8,481	0.64	
HICL Infrastructure	UK	Financials	Equity investment instruments	8,400	0.63
Marshalls	UK	Industrials	Construction & materials	8,024	0.60
Beazley	UK	Financials	Nonlife insurance	7,905	0.60
Sabre Insurance Group	UK	Financials	Nonlife insurance	7,705	0.58
AFC Energy	UK	Oil & Gas	Alternative Energy	7,676	0.58
SSE	UK	Utilities	Electricity	7,664	0.58
Vanquis Banking Group	UK	Financials	Financial services	7,647	0.58
Standard Life Aberdeen	UK	Financials	Financial services	7,613	0.57
Elementis	UK	Basic Materials	Chemicals	7,414	0.56
SigmaRoc	UK	Industrials	Construction & materials	7,348	0.55
Haleon	UK	Health Care	Pharmaceuticals & biotechnology	7,080	0.53
Workspace Group	UK	Financials	Real estate investment trusts	6,688	0.50
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	6,506	0.49
Accsys Technologies	UK	Industrials	Construction & materials	6,401	0.48
Mondi	UK	Basic Materials	Forestry & paper	6,374	0.48
Freeport-McMoran	USA	Basic Materials	Mining	6,340	0.48
Gibson Energy	Canada	Oil & Gas	Oil & gas producers	6,026	0.45
Great Portland Estates	UK	Financials	Real estate investments & services	5,828	0.44
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology	5,781	0.44
Zigup	UK	Industrials	Support services	5,777	0.44
Inchcape	UK	Industrials	Support services	5,726	0.43
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	5,501	0.41
TT Electronics	UK	Industrials	Electronic & electrical equipment	5,259	0.40
Croda	UK	Basic Materials	Chemicals	5,049	0.38
Oxford Sciences Innovation	UKULM	Financials	Financial services	5,000	0.38
Ilka	UK	Oil & Gas	Alternative Energy	4,906	0.37
Halfords	UK	Consumer Services	General retailers	4,871	0.37
Easyjet	UK	Industrials	Aerospace & defence	4,845	0.37
Roche	Switzerland	Health Care	Pharmaceuticals & biotechnology	4,745	0.36
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers	4,609	0.35
Rathbones Group	UK	Financials	Equity investment instruments	4,460	0.34
Bellway	UK	Consumer Goods	Household goods & home construction	4,330	0.33
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	4,267	0.32
Vertu Motors	UK	Consumer Services	General retailers	4,266	0.32
Gelion	UK	Other	Sustainable Energy	4,215	0.32
Next Fifteen Communications Group	UK	Consumer Services	Media	4,140	0.31
Serica Energy	UK	Oil & Gas	Oil & gas producers	3,798	0.29
Castings	UK	Industrials	Construction & materials	3,784	0.29
Siemens	Germany	Technology	Software & computer services	3,417	0.26
Reach	UK	Consumer Services	Media	3,410	0.26
Safran	France	Industrials	Aerospace & defence	3,322	0.25
Munchener Rueckver	Germany	Financials	Nonlife insurance	3,153	0.24
Jubilee Metals Group	UK	Basic Materials	Mining	3,050	0.23
Tate & Lyle	UK	Consumer Goods	Food producers	2,897	0.22
SAP	Germany	Technology	Software & computer services	2,893	0.22
XP Power	UK	Technology	Technology hardware & equipment	2,756	0.21
Valterra Platinum	Other	Basic Materials	Mining	2,650	0.20
ASML	Netherlands	Technology	Technology hardware & equipment	2,602	0.20
Marstons	UK	Consumer Services	Travel & leisure	2,601	0.20
Deutsche Boerse	Germany	Financials	Financial services	2,260	0.17
Seascape Energy Asia	UK	Oil & Gas	Oil & gas producers	2,070	0.16
SGS	Switzerland	Industrials	Support services	1,989	0.15
Hercules Site Services	UK	Industrials	Construction & materials	1,865	0.14
Windar Photonics	UK	Industrials	Waste & Environ Svcs & Equip	1,863	0.14

Surface Transforms	UK	Consumer Goods	Automobiles & parts	1,776	0.13
Watkin Jones	UK	Consumer Goods	Household goods & home construction	1,770	0.13
Renishaw	UK	Technology	Technology hardware & equipment	1,768	0.13
Grit Real Estate Income Group Guernsey	Guernsey	Financials	Real estate investment trusts	1,510	0.11
Nestle	Switzerland	Consumer Goods	Food producers	1,429	0.11
Kone	Finland	Industrials	Electronic & electrical equipment	1,134	0.09
ASM International	Netherlands	Industrials	Electronic & electrical equipment	1,088	0.08
Arbuthnot Banking Group	UK	Financials	Financial services	1,087	0.08
DSM-Firmenich	Netherlands	Basic Materials	Chemicals	935	0.07
Carclo	UK	Basic Materials	Chemicals	901	0.07
First Tin	UK	Basic Materials	Mining	900	0.07
Kistos	UK	Oil & Gas	Oil & gas producers	833	0.06
Logistics Development Group	UK	Industrials	Industrial transportation	800	0.06
Ampeak Energy	UK	Utilities	Electricity	416	0.03
Gran Tierra Energy	Canada	Oil & Gas	Oil & gas producers	383	0.03
Indus Gas	UK	Oil & Gas	Oil & gas producers	161	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).

The Law Debenture Corporation p.l.c. LEI number - 2138006E39QX7X/6PP21

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