

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

### Net Asset Value as at 27 February 2026

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 **27 February 2026** was **1,140.51** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **1,173.32** pence per share (cum income). The mid-market price at the close of business on **27 February 2026** was **1,200.00** pence per share.

Net Asset Value	Excluding Income (pence)	Including Income (pence)
NAV with debt at par	<b>1,138.88</b>	<b>1,140.51</b>
NAV with debt at fair value	<b>1,171.69</b>	<b>1,173.32</b>

### Performance

	YTD	1 year	3 years	5 years	10 years
	%	%	%	%	%
NAV total return (with debt at par) <sup>2</sup>	<b>9.3</b>	<b>36.2</b>	<b>59.2</b>	<b>96.4</b>	<b>216.1</b>
NAV total return (with debt at fair value) <sup>2</sup>	<b>8.8</b>	<b>34.9</b>	<b>58.2</b>	<b>111.6</b>	<b>231.8</b>
FTSE Actuaries All-Share Index Total Return <sup>3</sup>	<b>9.7</b>	<b>27.3</b>	<b>51.6</b>	<b>88.7</b>	<b>151.0</b>
Share price total return <sup>3</sup>	<b>13.9</b>	<b>37.3</b>	<b>58.7</b>	<b>108.2</b>	<b>293.1</b>
Change in Retail Price Index <sup>4</sup>	<b>-0.5</b>	<b>3.1</b>	<b>11.5</b>	<b>37.9</b>	<b>56.3</b>

<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, January 2026.

### Geographical Split of investment portfolio

Region	% of portfolio 27 February 2026	% of portfolio 31 December 2025
UK	89.7	89.9
Europe	5.1	4.5
North America	3.9	4.3
Japan	1.0	1.0
Other	0.3	0.3
TOTAL	100	100

### Full Portfolio Listing

As at **27 February 2026** the full holdings of the portfolio comprised of the following:

Holding Name	Location	Sector	Industry	£000	%
HSBC	UK	Financials	Banks	60,418	4.08
Barclays	UK	Financials	Banks	52,525	3.55
Rio Tinto	UK	Basic Materials	Mining	38,509	2.60
Shell	UK	Oil & Gas	Oil & gas producers	38,413	2.60
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	36,080	2.44
Standard Chartered	UK	Financials	Banks	28,134	1.90
Senior	UK	Industrials	Aerospace & defence	27,817	1.88
BP	UK	Oil & Gas	Oil & gas producers	27,226	1.83
National Grid	UK	Utilities	Gas, water & multiutilities	23,522	1.58
Rolls Royce	UK	Industrials	Aerospace & defence	21,661	1.46

Company Name	Country	Industry	Sub-Industry	Revenue (£m)	P/E Ratio
Balfour Beatty	UK	Industrials	Construction & materials	20,981	1.41
Kingfisher	UK	Consumer Goods	Household goods & home construction	20,555	1.38
IMI	UK	Industrials	Industrial engineering	19,800	1.33
Relx	UK	Consumer Services	Media	19,631	1.32
Lloyds Banking Group	UK	Financials	Banks	19,466	1.31
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	19,095	1.29
M & G	UK	Financials	Financial services	19,050	1.28
Marks & Spencer	UK	Consumer Services	General retailers	19,032	1.28
J Sainsbury	UK	Consumer Services	General retailers	18,672	1.26
Flutter Entertainment	UK	Consumer Services	Travel & leisure	18,504	1.25
Kier	UK	Industrials	Construction & materials	18,147	1.22
Anglo American	UK	Basic Materials	Mining	17,928	1.21
Tesco	UK	Consumer Goods	Food & Drug Retailers	17,791	1.20
Aviva	UK	Financials	Life insurance/assurance	17,643	1.19
NatWest	UK	Financials	Banks	17,630	1.19
Prudential	UK	Financials	Life insurance/assurance	17,442	1.17
BT Group	UK	Telecommunications	Fixed Line Telecommunications	17,336	1.17
Hill & Smith	UK	Industrials	Industrial engineering	15,841	1.07
BAE Systems	UK	Industrials	Aerospace & defence	15,840	1.07
Segro	UK	Financials	Real estate investment trusts	15,559	1.05
Boku	UK	Industrials	Support services	15,348	1.03
Irish Continental Group	Ireland	Consumer Services	Travel & leisure	15,343	1.03
Herald Investment Trust	UK	Financials	Equity investment instruments	15,330	1.03
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts	14,975	1.01
International Consolidated Airlines	UK	Consumer Services	Travel & leisure	14,561	0.98
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	14,414	0.97
Shaftesbury Capital	UK	Financials	Real estate investment trusts	14,282	0.96
Severn Trent	UK	Utilities	Gas, water & multiutilities	14,246	0.96
Land Securities	UK	Financials	Real estate investment trusts	14,053	0.95
Hiscox	UK	Financials	Nonlife insurance	13,993	0.94
Babcock	UK	Industrials	Aerospace & defence	13,536	0.91
Johnson Matthey	UK	Other	Sustainable Energy	13,078	0.88
Cranswick	UK	Consumer Goods	Food producers	12,952	0.87
International Personal Finance	UK	Financials	Financial services	12,746	0.86
Vodafone	UK	Telecommunications	Mobile telecommunications	12,590	0.85
British Land Company	UK	Financials	Real estate investment trusts	12,240	0.82
IP Group	UK	Financials	Financial services	12,160	0.82
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment	12,075	0.81
Hammerson	UK	Financials	Real estate investment trusts	11,741	0.79
AFC Energy	UK	Oil & Gas	Alternative Energy	11,354	0.76
Smith & Nephew	UK	Health Care	Health care equipment & services	11,238	0.76
General Motors	USA	Consumer Goods	Automobiles & parts	11,085	0.75
SSE	UK	Utilities	Electricity	10,756	0.72
Phoenix Group Holdings	UK	Financials	Life insurance/assurance	10,717	0.72
VH Global Energy Infrastructure	UK	Other	Sustainable Energy	10,612	0.71
Weir Group	UK	Industrials	Industrial engineering	10,566	0.71
lbstock	UK	Industrials	Construction & materials	10,439	0.70

Chesnara	UK	Financials	Life insurance/assurance	10,400	0.70
Cummins	USA	Industrials	Industrial engineering	10,390	0.70
Associated British Foods	UK	Consumer Goods	Food producers	10,377	0.70
Freeport-McMoran	USA	Basic Materials	Mining	10,094	0.68
Johnson Service Group	UK	Industrials	Support services	9,999	0.67
ITV	UK	Consumer Services	Media	9,782	0.66
Greencoat UK Wind	UK	Utilities	Electricity	9,495	0.64
SigmaRoc	UK	Industrials	Construction & materials	9,452	0.64
Workspace Group	UK	Financials	Real estate investment trusts	9,342	0.63
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments	8,971	0.60
Oxford Nanopore Technologies	UK	Technology	Advanced Medical Equipment & Technology	8,905	0.60
Dunelm	UK	Consumer Services	General retailers	8,870	0.60
London Stock Exchange Group	UK	Financials	Financial services	8,858	0.60
Marshalls	UK	Industrials	Construction & materials	8,726	0.59
HICL Infrastructure	UK	Financials	Equity investment instruments	8,652	0.58
Standard Life Aberdeen	UK	Financials	Financial services	8,235	0.55
Haleon	UK	Health Care	Pharmaceuticals & biotechnology	8,112	0.55
Whitbread	UK	Consumer Services	Travel & leisure	8,060	0.54
Vanquis Banking Group	UK	Financials	Financial services	8,010	0.54
Sabre Insurance Group	UK	Financials	Nonlife insurance	7,878	0.53
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology	7,630	0.51
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	7,588	0.51
Elementis	UK	Basic Materials	Chemicals	7,477	0.50
Gibson Energy	Canada	Oil & Gas	Oil & gas producers	7,426	0.50
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	7,321	0.49
Roche	Switzerland	Health Care	Pharmaceuticals & biotechnology	6,863	0.46
Zigup	UK	Industrials	Support services	6,836	0.46
Accsys Technologies	UK	Industrials	Construction & materials	6,747	0.45
Inchcape	UK	Industrials	Support services	6,664	0.45
Mondi	UK	Basic Materials	Forestry & paper	6,654	0.45
Great Portland Estates	UK	Financials	Real estate investments & services	6,073	0.41
Safran	France	Industrials	Aerospace & defence	6,049	0.41
Rathbones Group	UK	Financials	Equity investment instruments	5,663	0.38
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	5,586	0.38
Croda	UK	Basic Materials	Chemicals	5,413	0.36
Oxford Sciences Innovation	UK	Financials	Financial services	5,333	0.36
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers	5,109	0.34
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	5,004	0.34
Valterra Platinum	Other	Basic Materials	Mining	4,880	0.33
Serica Energy	UK	Oil & Gas	Oil & gas producers	4,830	0.33
Halfords	UK	Consumer Services	General retailers	4,825	0.32
Easyjet	UK	Industrials	Aerospace & defence	4,639	0.31
Marstons	UK	Consumer Services	Travel & leisure	4,615	0.31
Bellway	UK	Consumer Goods	Household goods & home construction	4,597	0.31

Derwent London	UK	Financials	Real estate investment trusts	4,535	0.31
3i	UK	Financials	Equity investment instruments	4,494	0.30
INFRASTRUCTURE					
Jubilee Metals Group	UK	Basic Materials	Mining	4,372	0.29
Castings	UK	Industrials	Construction & materials	4,263	0.29
Reach	UK	Consumer Services	Media	4,167	0.28
Vertu Motors	UK	Consumer Services	General retailers	4,103	0.28
TT Electronics	UK	Industrials	Electronic & electrical equipment	4,096	0.28
Gelion	UK	Other	Sustainable Energy	3,890	0.26
XP Power	UK	Technology	Technology hardware & equipment	3,782	0.25
Greencore Group	Ireland	Consumer Goods	Beverages	3,660	0.25
ASML	Netherlands	Technology	Technology hardware & equipment	3,491	0.24
Siemens	Germany	Technology	Software & computer services	3,445	0.23
Ilika	UK	Oil & Gas	Alternative Energy	3,309	0.22
Munchener Rueckver	Germany	Financials	Nonlife insurance	3,245	0.22
Next Fifteen	UK	Consumer Services	Media	3,030	0.20
Communications Group					
Tate & Lyle	UK	Consumer Goods	Food producers	2,825	0.19
Hercules Site Services	UK	Industrials	Construction & materials	2,671	0.18
Deutsche Boerse	Germany	Financials	Financial services	2,377	0.16
Seascope Energy Asia	UK	Oil & Gas	Oil & gas producers	2,220	0.15
SAP	Germany	Technology	Software & computer services	2,184	0.15
Renishaw	UK	Technology	Technology hardware & equipment	2,150	0.14
Watkin Jones	UK	Consumer Goods	Household goods & home construction	2,133	0.14
First Tin	UK	Basic Materials	Mining	1,980	0.13
Grit Real Estate Income Group	Guernsey	Financials	Real estate investment trusts	1,963	0.13
Surface Transforms	UK	Consumer Goods	Automobiles & parts	1,607	0.11
Nestle	Switzerland	Consumer Goods	Food producers	1,594	0.11
Arbutnot Banking Group	UK	Financials	Financial services	1,455	0.10
ASM International	Netherlands	Industrials	Electronic & electrical equipment	1,380	0.09
Windar Photonics	UK	Industrials	Waste & Environ Svcs & Equip	1,264	0.09
Kone	Finland	Industrials	Electronic & electrical equipment	1,258	0.08
Kistos	UK	Oil & Gas	Oil & gas producers	1,058	0.07
Logistics Development Group	UK	Industrials	Industrial transportation	918	0.06
DSM-Firmenich	Netherlands	Basic Materials	Chemicals	799	0.05
Carclo	UK	Basic Materials	Chemicals	705	0.05
Gran Tierra Energy	Canada	Oil & Gas	Oil & gas producers	662	0.04
Ampeak Energy	UK	Utilities	Electricity	524	0.04
Deltic Energy	UK	Oil & Gas	Oil & gas producers	48	

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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