

The Law Debenture Corporation p.l.c.

Net Asset Value as at 31 July 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 business¹ on **31 July 2026** was **1,180.27** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **1,220.52** pence per share (cum income). The mid-market price at the close of business on **31 July 2026** was **1,242.00** pence per share.

Net Asset Value	Excluding Income (pence)	Including Income (pence)
NAV with debt at par	1,179.36	1,180.27
NAV with debt at fair value	1,219.62	1,220.52

Performance

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) ²	14.8	24.9	72.4	79.5	199.9
NAV total return (with debt at fair value) ²	14.8	24.4	70.6	93.3	228.9
FTSE Actuaries All-Share Index Total Return ³	11.2	21.6	54.7	73.1	129.0
Share price total return ³	19.9	26.1	70.2	98.3	268.0
Change in Retail Price Index ⁴	2.0	2.5	11.3	37.0	58.1

¹ The fair value of the IPS business has been calculated as at 30 June 2026.

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: LSEG, London Stock Exchange Group.

⁴ Source: Office for National Statistics, subject to latest published RPI, June 2026.

Geographical Split of investment portfolio

Region	% of portfolio 31 July 2026	% of portfolio 31 December 2025
UK	90.5	89.9
Europe	4.9	4.5
North America	3.6	4.3
Japan	0.8	1.0
Other	0.2	0.3
Other Pacific	0	0
TOTAL	100	100

Full Portfolio Listing

As at **31 July 2026** the full holdings of the portfolio comprised of the following:

Holding Name	Location	Sector	Industry	£000	%
HSBC	UK	Financials	Banks	68,345	4.49
Barclays	UK	Financials	Banks	59,009	3.88
Shell	UK	Oil & Gas	Oil & gas producers	42,288	2.77
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	39,392	2.58
Rio Tinto	UK	Basic Materials	Mining	37,653	2.47
BP	UK	Oil & Gas	Oil & gas producers	37,011	2.43
Standard Chartered	UK	Financials	Banks	33,601	2.20
Relx	UK	Consumer Services	Media	26,331	1.73
Rolls Royce	UK	Industrials	Aerospace & defence	23,852	1.56
London Banking Group	UK	Financials	Banks	21,793	1.43

Company Name	Country	Industry	Business	Revenue	P/E
Balfour Beatty	UK	Industrials	Construction & materials	21,686	1.42
M & G	UK	Financials	Financial services	21,444	1.41
IMI	UK	Industrials	Industrial engineering	20,171	1.32
National Grid	UK	Utilities	Gas, water & multiutilities	20,123	1.32
NatWest	UK	Financials	Banks	20,110	1.32
Flutter Entertainment	UK	Consumer Services	Travel & leisure	20,108	1.32
Marks & Spencer	UK	Consumer Services	General retailers	19,445	1.28
J Sainsbury	UK	Consumer Services	General retailers	19,228	1.26
Babcock	UK	Industrials	Aerospace & defence	19,079	1.25
Hill & Smith	UK	Industrials	Industrial engineering	18,936	1.24
Kier	UK	Industrials	Construction & materials	18,269	1.20
Anglo American	UK	Basic Materials	Mining	18,078	1.19
Aviva	UK	Financials	Life insurance/assurance	17,838	1.17
Irish Continental Group	Ireland	Consumer Services	Travel & leisure	17,712	1.16
Herald Investment Trust	UK	Financials	Equity investment instruments	17,700	1.16
Land Securities	UK	Financials	Real estate investment trusts	17,451	1.14
Kingfisher	UK	Consumer Goods	Household goods & home construction	17,126	1.12
Prudential	UK	Financials	Life insurance/assurance	17,119	1.12
Hiscox	UK	Financials	Nonlife insurance	16,363	1.07
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	16,224	1.06
BT Group	UK	Telecommunications	Fixed Line Telecommunications	16,104	1.06
BAE Systems	UK	Industrials	Aerospace & defence	15,705	1.03
International Consolidated Airlines	UK	Consumer Services	Travel & leisure	14,847	0.97
London Stock Exchange Group	UK	Financials	Financial services	14,697	0.96
Convatec Group	UK	Health Care	Health care equipment & services	14,560	0.96
Unilever	UK	Consumer Goods	Personal goods	14,228	0.93
Johnson Matthey	UK	Other	Sustainable Energy	13,944	0.91
Standard Life Aberdeen	UK	Financials	Financial services	13,835	0.91
Shaftesbury Capital	UK	Financials	Real estate investment trusts	13,805	0.91
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	13,570	0.89
IP Group	UK	Financials	Financial services	13,314	0.87
British Land Company	UK	Financials	Real estate investment trusts	13,254	0.87
Severn Trent	UK	Utilities	Gas, water & multiutilities	13,128	0.86
Segro	UK	Financials	Real estate investment trusts	13,028	0.85
Vodafone	UK	Telecommunications	Mobile telecommunications	12,964	0.85
Standard Life	UK	Financials	Life insurance/assurance	12,922	0.85
General Motors	USA	Consumer Goods	Automobiles & parts	12,523	0.82
Reckitt Benckiser Group	UK	Consumer Goods	Household goods & home construction	12,309	0.81
Hammerson	UK	Financials	Real estate investment trusts	12,181	0.80
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts	11,906	0.78
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment	11,275	0.74
Greencoat UK Wind	UK	Utilities	Electricity	11,180	0.73
Chesnara	UK	Financials	Life insurance/assurance	10,957	0.72
Associated British Foods	UK	Consumer Goods	Food producers	10,957	0.72
Marshalls	UK	Industrials	Construction & materials	10,927	0.72
Johnson Service Group	UK	Industrials	Support services	10,655	0.70
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	10,558	0.69
Sabre Insurance Group	UK	Financials	Nonlife insurance	10,488	0.69
ITV	UK	Consumer Services	Media	10,388	0.68
H-Power	UK	Oil & Gas	Alternative Energy	9,939	0.65
SigmaRoc	UK	Industrials	Construction & materials	9,698	0.64
HICL Infrastructure	UK	Financials	Equity investment instruments	9,506	0.62
Smith & Nephew	UK	Health Care	Health care equipment & services	9,496	0.62
SSE	UK	Utilities	Electricity	9,380	0.62
Freeport-McMoran	USA	Basic Materials	Mining	9,288	0.61

Vveir Group	UK	Industrials	Industrial engineering	9,219	0.60
Boku	UK	Industrials	Support services	9,155	0.60
Zigup	UK	Industrials	Support services	8,867	0.58
Elementis	UK	Basic Materials	Chemicals	8,654	0.57
Dunelm	UK	Consumer Services	General retailers	8,516	0.56
Inchcape	UK	Industrials	Support services	8,385	0.55
VH Global Energy Infrastructure	UK	Other	Sustainable Energy	8,184	0.54
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments	8,058	0.53
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology	7,992	0.52
Accsys Technologies	UK	Industrials	Construction & materials	7,948	0.52
Gibson Energy	Canada	Oil & Gas	Oil & gas producers	7,918	0.52
Halfords	UK	Consumer Services	General retailers	7,896	0.52
Whitbread	UK	Consumer Services	Travel & leisure	7,781	0.51
Centrica	UK	Utilities	Gas, water & multiutilities	7,750	0.51
Workspace Group	UK	Financials	Real estate investment trusts	7,626	0.50
Oxford Nanopore Technologies	UK	Technology	Advanced Medical Equipment & Technology	7,547	0.50
lbstock	UK	Industrials	Construction & materials	7,352	0.48
Greencore Group	Ireland	Consumer Goods	Beverages	7,306	0.48
Haleon	UK	Health Care	Pharmaceuticals & biotechnology	7,266	0.48
Berkeley Group Holdings	UK	Consumer Goods	Household goods & home construction	7,000	0.46
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	6,720	0.44
Rathbones Group	UK	Financials	Equity investment instruments	6,664	0.44
3I INFRASTRUCTURE	UK	Financials	Equity investment instruments	6,650	0.44
Roche Holding	Switzerland	Health Care	Pharmaceuticals & biotechnology	6,298	0.41
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	6,246	0.41
Becton Dickinson	USA	Health Care	Health care equipment & services	6,144	0.40
Great Portland Estates	UK	Financials	Real estate investments & services	6,108	0.40
Safran	France	Industrials	Aerospace & defence	5,877	0.39
Oxford Sciences Innovation	UK	Financials	Financial services	5,633	0.37
Breedon Group	UK	Basic Materials	Building Materials	5,627	0.37
Croda	UK	Basic Materials	Chemicals	5,609	0.37
Vertu Motors	UK	Consumer Services	General retailers	5,568	0.37
Castings	UK	Industrials	Construction & materials	5,518	0.36
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers	5,469	0.36
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	5,417	0.36
Derwent London	UK	Financials	Real estate investment trusts	5,260	0.35
Vanquis Banking Group	UK	Financials	Financial services	5,219	0.34
Serica Energy	UK	Oil & Gas	Oil & gas producers	4,704	0.31
XP Power	UK	Technology	Technology hardware & equipment	4,404	0.29
TT Electronics	UK	Industrials	Electronic & electrical equipment	4,399	0.29
Bellway	UK	Consumer Goods	Household goods & home construction	4,274	0.28
Gelion	UK	Other	Sustainable Energy	4,106	0.27
Marstons	UK	Consumer Services	Travel & leisure	4,044	0.27
ASML	Netherlands	Technology	Technology hardware & equipment	3,963	0.26
Siemens	Germany	Technology	Software & computer services	3,825	0.25
Valterra Platinum	Other	Basic Materials	Mining	3,123	0.20
Munchener Rueckver	Germany	Financials	Nonlife insurance	2,981	0.20
Ilika	UK	Oil & Gas	Alternative Energy	2,967	0.19
Next Fifteen Communications Group	UK	Consumer Services	Media	2,935	0.19
Princes Group	UK	Consumer Goods	Food & Drug Retailers	2,700	0.18
Reach	UK	Consumer Services	Media	2,575	0.17
Renishaw	UK	Technology	Technology hardware & equipment	2,473	0.16
Jubilee Metals Group	UK	Basic Materials	Mining	2,339	0.15

Hercules Site Services	UK	Industrials	Construction & materials	2,067	0.14
SAP	Germany	Technology	Software & computer services	1,990	0.13
Grit Real Estate Income Group	Guernsey	Financials	Real estate investment trusts	1,752	0.11
Seascope Energy Asia	UK	Oil & Gas	Oil & gas producers	1,683	0.11
ASM International	Netherlands	Industrials	Electronic & electrical equipment	1,512	0.10
Arbuthnot Banking Group	UK	Financials	Financial services	1,404	0.09
Kistos	UK	Oil & Gas	Oil & gas producers	1,215	0.08
First Tin	UK	Basic Materials	Mining	1,140	0.07
Watkin Jones	UK	Consumer Goods	Household goods & home construction	1,116	0.07
Logistics Development Group	UK	Industrials	Industrial transportation	1,007	0.07
Kone	Finland	Industrials	Electronic & electrical equipment	959	0.06
Carclo	UK	Basic Materials	Chemicals	836	0.05
Ampeak Energy	UK	Utilities	Electricity	397	0.03
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 - 2138006E39QX7XV6PP21

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NAVBXGDISSGDGLX