
NEW STAR INVESTMENT TRUST PLC

This announcement constitutes regulated information.

**UNAUDITED RESULTS
FOR THE YEAR ENDED 30TH JUNE 2025**

New Star Investment Trust plc (the 'Company'), whose current objective is to achieve total return through capital growth and income, announces its results for the year ended 30th June 2025.

FINANCIAL HIGHLIGHTS

	30th June 2025	30th June 2024	% Change
PERFORMANCE			
Net assets (£ '000)	121,140*	137,861	(12.13)
Net asset value per Ordinary share	170.56p*	194.11p	(12.13)
Mid-market price per Ordinary share	110.00p*	131.50p	(16.35)
Discount of price to net asset value	35.5%	32.3%	n/a
Total Return**	2.08%	11.69%	n/a
IA Mixed Investment 40% - 85% Shares (total return)	5.57%	11.80%	n/a
MSCI AC World Index (total return, sterling adjusted)	7.64%	20.61%	n/a
MSCI UK Index (total return)	11.03%	13.16%	n/a
	1st July 2024 to 30th June 2025	1st July 2023 to 30th June 2024	
Revenue return per Ordinary share	4.25p	4.05p	
Capital return per Ordinary share	(0.21)p	<u>16.62p</u>	
Return per Ordinary share	4.04p	20.67p	
TOTAL RETURN**	2.08%	11.69%	
DIVIDEND PER ORDINARY SHARE			
Interim paid April 2025	1.70p	1.70p	
Proposed final dividend	1.85p	<u>1.70p</u>	
	3.55p	3.40p	
B Share Redemption	24.00p	—	
RECEIVABLE BY SHAREHOLDERS	27.55p	3.40p	

*After return of capital (B Shares)

** The total return figure for the Company represents the revenue and capital return shown in the Statement of Comprehensive Income before dividends paid, the B Share redemption payment and after deducting B Share issue costs, as a percentage of opening net assets. The total return performance basis is the industry standard and is considered a more appropriate measure than just the revenue return. This is an alternative performance measure.

CHAIRMAN'S STATEMENT

PERFORMANCE

Your Company's generated a total return of 2.08% over the year to 30th June 2025, leaving the net asset value (NAV) per ordinary share at 170.56p. By comparison, the Investment Association's Mixed Investment 40-85% Shares Index gained 5.57%. The MSCI AC World Total Return Index gained 7.64% in sterling while the MSCI UK All Cap Total Return Index rose 11.03%. Over the year, UK government bonds returned 1.42%. Further information is provided in the investment manager's report.

Your Company made a revenue profit for the year of £3.02 million (2024: £2.88 million).

RETURN OF CAPITAL

Following an extraordinary general meeting in July 2024, £17 million was returned to shareholders in August by way of a "B" share issue and a subsequent redemption of the shares at a price of 24p per B share. Following the scheme, your Company's total issued share capital and voting rights were unchanged. The scheme involved reducing your Company's holdings across the board with a view broadly to maintaining in percentage terms the asset allocation, including the allocation to cash. As a result, the portfolio's risk profile was broadly unchanged.

CHANGE OF INVESTMENT OBJECTIVE

At the annual meeting on 5th December, shareholders approved the proposal by your Board to change the investment objective from long-term capital growth to long-term total return through capital growth and income.

GEARINGS AND DIVIDEND

Your Company has no borrowings. It ended the year under review with cash representing 15% of its NAV and is likely to maintain a significant cash position. In respect of the financial year to 30th June 2025, your Directors recommend the payment of a final dividend of 1.85p per share, making a total for the year of 3.55p (2024: 3.4p).

DISCOUNT

During the year under review, your Company's shares continued to trade at a significant discount to their NAV. The Board keeps this issue under regular review.

OUTLOOK

In the autumn of 2025, equity markets appeared likely to benefit overall from central bank monetary easing. The most attractive opportunities appeared to be among lowly valued large companies in the UK, Europe excluding the UK and some emerging markets. High US equity valuations, however, appeared vulnerable to disappointment after the strong rises of recent years driven by investor enthusiasm for technology in general and artificial intelligence advances in particular. Your Company's cash and bond investments provide diversification should equity markets falter and as well as income to pay dividends.

NET ASSET VALUE

Your Company's unaudited NAV at 30th September 2025 was 180.56p per share.

INVESTMENT MANAGER'S REPORT

MARKET REVIEW

Leading western central banks cut their policy interest rates over the year to 30 June 2025 in response to moderating inflation. The US Federal Reserve reduced its 5.25-5.5% rate by a half percentage point in September 2024 and then made quarter point cuts in November and December but then left the rate unchanged at 4.25-5% in response to near full employment and sticky inflation data. The Core Personal Consumption Expenditures Price Index, the Fed's preferred inflation measure, rose from 2.63% in June 2024 to 2.9% in July 2025. Inflation may rise further because of President Trump's immigration clampdown and import tariff increases. The President has criticised the Fed's refusal to ease policy further because he wishes to stimulate economic growth and weaken the dollar. Investors are nervous about this challenge to central bank independence.

Eurozone interest rates have fallen more rapidly. The European Central Bank cut its key policy rate by a quarter point on seven occasions over the year under review in response to falling inflation, taking the rate from 3.75% to 2%. In September 2025, the latest date for which data are available, inflation was slightly above target at 2.2%. Donald Trump ended the Pax Americana era when he told Europe's leaders they could no longer rely on the US for security. In Germany, the Chancellor, Friedrich Merz, announced welfare spending cuts while increasing infrastructure and defence spending.

Investors are concerned about high public sector borrowing and fiscal deficits in France, the UK and the US. Donald Trump's "Big Beautiful Bill" passed in the Senate after the vice president, JD Vance, cast his swing vote in favour. The measure extended the President's first term tax cuts, increased defence spending and cut benefits. The US trade deficit rose further but the President announced swinging tariffs on US imports. Tariff revenues may benefit America's fiscal deficit but dollar weakness indicates investor unease. The Moody's credit ratings agency downgraded US government bonds although they remained amongst the safest investments according to the ratings.

UK policy interest rates reached a 5.25% cyclical peak in 2023 and were unchanged until August 2024 when the Bank of England announced the first of five quarter point cuts that in aggregate took the rate to 4% in September 2025. UK inflation rose from 2.0% in June 2024 to 3.8% in September 2025 as wage rises contributed to 4.7% services inflation and 2.8% goods inflation. The Bank eased policy despite above target inflation because economic activity levels were weak. Rachel Reeves, chancellor, faces tough decisions on taxes in her autumn Budget if she intends to narrow the budget deficit without further damaging economic activity.

Some emerging market economies faced significant US tariff rises but may benefit from higher growth rates and lower public sector borrowing relative to gross domestic product. Dollar weakness may also prove a catalyst for investors to buy emerging market equities, which were trading on lower valuations at your Company's year-end.

PORTFOLIO REVIEW

Your Company's total return over the year under review was 2.08%. By comparison, the Investment Association Mixed Investment 40-85% Shares sector, a peer group of funds with a multi-asset approach to investing and a typical investment in global equities in the 40-85% range, rose 5.57%. The MSCI AC World Total Return Index rose 7.64% in sterling while the MSCI UK All Cap Total Return Index rose 11.03%. Global bonds returned 0.46% in sterling while UK government bonds returned 1.42%.

During the year under review, Your Company's performance was negatively affected by its relatively low allocation to US equities, which outperformed the benchmark, and from dollar weakness. By contrast, your Company's equity investments in the UK and emerging markets were beneficial. In August 2024, £17 million was returned to shareholders via a B share issue and redemption. To fund this, your Company's investments were sold on a broadly pro-rata basis to maintain the portfolio's overall asset allocation.

US equities rose 6.23% in sterling over the year, with technology stocks marginally outperforming. DeepSeek, a Chinese artificial intelligence (AI) innovator, unveiled a large language model developed at a fraction of the cost of proprietary US AI models and made the source code freely available. This resulted in significant volatility for technology stocks as investors reassessed AI's commercial potential. Polar Capital Global Technology, which has a bias towards AI beneficiaries, however, rose 11.61%, outperforming 6.74% return for US technology stocks in sterling.

Your Company started the year under review with a relatively low allocation to US stocks and the US weighting was further reduced in response to high valuations and the growing concentration risk caused by investor exuberance about AI. This drove the percentage of the US market represented by large technology companies to unprecedented levels. The holdings in Polar Capital Global Technology and the iShares Core S&P 500 exchange traded fund (ETF) were reduced as part of the return of capital to shareholders and the Polar Capital Global Technology holding was reduced by a further £3 million in October 2024.

Your Company benefited from strong performance by UK stocks, up 11.03% as investors bought into a market that was relatively lowly valued and yielded more than many overseas markets. This higher yield supports your Company's ability to pay dividends. Man Income returned 14.16% while Chelverton UK Equity Income, a small company investment, returned 7.33%. Aberforth Geared Value & Income, the successor investment trust to Aberforth Split Level Income, was launched at the start of your Company's financial year. Its shares fell 23.01% over the year as they traded at a discount to their net asset value. The fall came despite the 11.14% gain by UK smaller companies over the year.

Equities in Asia excluding Japan and emerging markets rose 8.38% and 6.98% respectively in sterling over the year despite the imposition of significant US tariffs on Chinese and Indian goods. Your Company's holdings in the JP Morgan Global Emerging Markets Income investment trust and its related

open ended fund gained 11.05% and 5.00% respectively as Asian technology stocks including Taiwan Semiconductor Manufacturing Company and Samsung Electronics were buoyed by investor enthusiasm. Prusik Asian Equity Income, which has a value investment style and holds high yielding stocks such as CK Hutchison and Jardine Matheson, gained 9.93%. A bias towards higher dividend payers also helped Schroder Oriental Income and Schroder Asian Income Maximiser return 9.29% and 3.51% respectively.

Indian equities fell 5.65% in sterling over the year as investors preferred more lowly valued emerging markets. Stewart Investors Indian Subcontinent, one of your Company's largest investments, underperformed, falling 12.43%. Your Company's emerging markets weighting increased through a £1.25 million investment in Cusana Emerging Markets Equities but it was later reduced through the sale of Polen Capital Asia Income following the departure of its manager to raise £3.4 million.

Your Company's sterling hedged global bond investments made significant gains as global bonds rose 8.91% in dollar terms but just 0.46% in sterling because of the dollar's 7.75% fall against the pound. The sterling hedged holdings in Franklin Templeton Emerging Market Bond and the iShares Treasury Bond 7-10 years exchange traded fund returned 14.75% and 5.17% respectively. Within the UK allocation, Schroder Strategic Credit returned 8.28%. These investments combined with sterling and dollar cash provided diversification and income although the weak dollar hurt performance.

OUTLOOK

Your Company's portfolio ended the year under review positioned positively because equity markets should benefit from monetary easing by the leading western central banks. US equities, which have led markets higher in recent years, appear priced for near perfection, however, with expected returns close to the returns offered by low risk investments such as 2 year US government bonds. This implies that investors are receiving little compensation for the additional risk inherent in investing in US equities. By contrast, larger companies in the UK, the eurozone and some emerging markets appeared to offer attractive returns relative to lower risk assets. Sterling and dollar deposits, bond investments and lower risk multi-asset investments provide diversification and some protection should equity markets fall overall as well as contributing to your Company's ability to pay dividends.

SCHEDULE OF LARGEST HOLDINGS AT 30TH JUNE 2025

	Market value 30 June 2024	Purchases/ (Sales)	Market movement	Market value 30 June 2025	% of net assets
	£'000	£'000	£'000	£'000	
Polar Capital Global Technology	12,243	(4,800)	847	8,290	6.84
Man Income Fund	7,180	(1,073)	443	6,550	5.40
TM Redwheel Global Equity Income Fund	7,221	(1,051)	(64)	6,106	5.04
Baillie Gifford Global Income Growth	7,326	(1,075)	(237)	6,014	4.96
iShares Core S&P 500 UCITS ETF	6,643	(1,001)	203	5,845	4.82
Aquilus Inflection Fund	5,066	(590)	92	4,568	3.77
Stewart Investors Indian Subcontinent Fund	5,698	(841)	(616)	4,241	3.50
MI Chelverton UK Equity Income Fund	4,609	(677)	58	3,990	3.29
EF Brompton Global Conservative Fund	4,757	(935)	39	3,861	3.19
EF Brompton Global Equity Fund	4,267	(627)	127	3,767	3.11
FTF Clearbridge Global Infrastructure Income	3,907	(565)	313	3,655	3.02
Vietnam Enterprise Investments	3,497	-	113	3,610	2.98
EF Brompton Global Adventurous Fund	3,774	(532)	149	3,391	2.80
Schroder Asian Income Maximiser L Income	4,065	(591)	(185)	3,289	2.72
EF Brompton Global Growth Fund	3,563	(493)	125	3,195	2.64
Schroder Strategic Credit Fund L Income	3,050	-	56	3,106	2.56
MI Brompton UK Recovery Unit Trust	3,290	(440)	250	3,100	2.56
Aberforth Geared Value & Income Trust*	4,065	(499)	(568)	2,998	2.47
iShares Treasury Bond 7-10yr UCITS ETF	2,945	-	35	2,980	2.46
Prusik Asian Equity Income Fund	2,973	(425)	94	2,642	2.18
EF Brompton Global Balanced Fund	2,745	(358)	49	2,436	2.01
Cusana Emerging Market Equity Fund	1,203	1,250	(88)	2,365	1.95
EF Brompton Global Income Fund	2,236	-	24	2,260	1.87
MI Polen Capital Asia Income Fund	4,147	(3,994)	(153)	-	-
	110,470	(19,317)	1,106	92,259	76.16
Balance not held in investments above	11,246	(472)	(9)	10,783	8.90
Total investments (excluding cash)	121,716	(19,789)	1,115	103,042	85.06

*The holding in Aberforth Split Level Trust was converted into Aberforth Geared Value and Income Trust during the year.

The income return from the largest holdings above is not included in the table.

The investment portfolio, excluding cash and bank deposits, can be further analysed as follows:

Investment funds	£ '000
Investment companies and exchange traded funds	74,535
Unquoted investments, including loans of £0.1m	24,868
Other quoted investments	2,748
	891
	103,042

STRATEGIC REVIEW

The Strategic Review is designed to provide information primarily about the Company's business and results for the year ended 30th June 2025. The Strategic Review should be read in conjunction with the Chairman's Statement and the Investment Manager's Report, which provide a review of the year's investment activities of the Company and the outlook for the future.

STATUS

The Company is an investment company under section 833 of the Companies Act 2006. It is an Approved Company under the Investment Trust

(Approved Company) (Tax) Regulations 2011 (the 'Regulations') and conducts its affairs in accordance with those Regulations so as to retain its status as an investment trust and maintain exemption from liability to United Kingdom capital gains tax (see note 21 for an uncertainty).

The Company is a small registered Alternative Investment Fund Manager.

PURPOSE CULTURE AND VALUES

The Directors acknowledge the expectation under the UK Code on Corporate Governance issued by the Financial Reporting Council in July 2018 (the 'Code') that they formally define a purpose for the Company. The Directors have reviewed this requirement and consider that the Company's purpose is to deliver the Company's stated investment objective to achieve long-term capital growth for the benefit of its investors.

Similarly, the Directors have also considered the Company's culture and values in line with the Code requirements. The Board has formed the view that as the Company has no direct employees, and with operational management outsourced to the Investment Manager, the Administrator and the Company Secretary, the Company's culture and values have to be those of the Board. Having a stable composition and established working practices, the Board is defined by experienced membership, trust and robust investment challenge. These are therefore the key characteristics of the Company's culture and values.

STAKEHOLDER RESPONSIBILITIES (S.172 STATEMENT UNDER COMPANIES ACT 2006)

The Directors are aware of their responsibilities to stakeholders under both the Code and legislation through regular governance updates from the Company Secretary. As a UK listed investment trust, the Directors outsource operational management of the Company, including day-to-day management of the investment portfolio, to third parties. As a consequence, the Directors consider their key stakeholder groups to be limited to the Company's shareholders, its third-party advisers and service providers, and individual Board members.

The Company's Articles of Association, the Board's commitment to follow the principles of the Code and the involvement of the independent Company Secretary in Board matters enable the Directors to meet their responsibilities towards individual shareholder groups and Board members. Governance procedures are in place which allow both investors and Directors to ask questions or raise concerns appropriately. The Board is satisfied that those governance procedures mean the Company can act fairly between individual shareholders and takes account of Mr Duffield's significant shareholding. In considering the payment of the minimum dividend required to maintain investment trust tax status, the recommendations to vote in favour of the resolutions at the AGM and the asset allocation within the investment portfolio, the Board assessed the potential benefits to shareholders. The Board meets its major service providers at least quarterly and Shareholders' views are obtained at the Annual General Meeting.

The Board also regularly considers the performance of its significant independent third-party service providers. Those third-party service providers in turn have regular opportunities to report on matters meriting the attention of the Board, including in relation to their own performance. The Board is therefore confident that its responsibilities to each of its key stakeholder groups are being discharged effectively.

As the Company does not have any employees, the Board does not consider it necessary to establish means for employee engagement with the Board as required by the latest version of the Code.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

During the year the Company's investment objective was amended to achieve total return through capital growth and income.

Investment Policy

The Company's investment policy is to allocate assets to global investment opportunities through investment in equity, bond, commodity, real estate, currency and other markets. The Company's assets may have significant weightings to any one asset class or market, including cash.

The Company will invest in pooled investment vehicles, exchange traded funds, futures, options, limited partnerships and direct investments in relevant markets. The Company may invest up to 15% of its net assets in direct investments in relevant markets.

The Company will not follow any index with reference to asset classes, countries, sectors or stocks. Aggregate asset class exposure to any one of the United States, the United Kingdom, Europe ex UK, Asia ex Japan, Japan or Emerging Markets and to any individual industry sector will be limited to 50% of the Company's net assets, such values being assessed at the time of investment and for funds by reference to their published investment policy or, where appropriate, the underlying investment exposure.

The Company may invest up to 20% of its net assets in unlisted securities (excluding unquoted pooled investment vehicles), such values being assessed at the time of investment.

The Company will not invest more than 15% of its net assets in any single investment, such values being assessed at the time of investment.

Derivative instruments and forward foreign exchange contracts may be used for the purposes of efficient portfolio management and currency hedging. Derivatives may also be used outside of efficient portfolio management to meet the Company's investment objective. The Company may take outright short positions in relation to up to 30% of its net assets, with a limit on short sales of individual stocks of up to 5% of its net assets, such values being assessed at the time of investment.

The Company may borrow up to 30% of net assets for short-term funding or long-term investment purposes.

No more than 10%, in aggregate, of the value of the Company's total assets may be invested in other closed-ended investment funds except where such funds have themselves published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds. Information on the Company's portfolio of assets with a view to spreading investment risk in accordance with its investment policy is set out above.

FINANCIAL REVIEW

For the year-ended 30 June 2023, the Company changed its management fee allocation policy. Previously the management fee was charged to income. As the Company invests on a fund of funds basis, for much of the investment portfolio this resulted in two investment management fees being charged to income. For 2023 and subsequent periods, the management fee charged directly to Brompton is being allocated to the capital account.

Net assets at 30th June 2025 totalled £121,140,000 compared with £137,861,000 at 30th June 2024. In the year under review, the NAV per Ordinary share decreased by 12.13% from 194.11p to 170.56p. The decrease in NAV per share of 23.55p resulted from the B Share issue redemption (24.00p), dividends paid (3.40p), capital loss (0.21p) and B share issue expenses (0.18p) offset by the revenue return (4.25p). Final dividends of 1.70p per share in respect of 2024 and an interim dividend for 2025 of 1.70p per share were paid.

The B Share repayment of £17 million was funded from the sale of investments, resulting in the year on year fall in the valuation of investments.

The Company's gross revenue rose to £3,398,000 (2024: £3,256,000). This increase in revenue was achieved despite the fall in net assets following the B Share redemption. The Company continued to invest in higher income producing funds. Interest on the bank balances remained significant but decreased as interest rates were lower. After deducting expenses and taxation, the revenue profit for the year was £3,021,000 (2024: £2,881,000).

Total expenses, including the management fee charged to capital, for the year decreased slightly to £1,119,000 (2024: £1,186,000). In the year under review the investment management fee decreased to £742,000 (2024: £811,000), reflecting the Company's lower average NAV over the period following the B Share redemption. Further details on the Company's expenses may be found in notes 3 and 4.

Historically, dividends have not formed a central part of the Company's investment objective. The increased investment in income focused funds over the last few years and charging management fees to capital has enabled the Directors to declare an increased dividend more recently. At the half year the Company paid a dividend of 1.70p per share. The Directors propose a final dividend of 1.85p per Ordinary share in respect of the year ended 30th June 2025 (2024: 1.70p). If approved at the Annual General Meeting, the dividend will be paid on 12th December 2025 to shareholders on the register at the close of business on 14th November 2025 (ex-dividend 13th November 2025).

The primary source of the Company's funding is shareholder funds.

While the future performance of the Company is dependent, to a large degree, on the performance of international financial markets, which in turn are subject to many external factors, the Board's intention is that the Company will continue to pursue its stated investment objective in accordance with the strategy outlined above. Further comments on the short-term outlook for the Company are set out in the Chairman's Statement and the Investment Manager's report.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Throughout the year the Company's investments included seven funds managed by the Investment Manager (2024: seven). No investment management fees were payable directly by the Company in respect of these investments.

In order to measure the success of the Company in meeting its objectives, and to evaluate the performance of the Investment Manager, the Directors review at each meeting: net asset value, income and expenditure, asset allocation and attribution, the share price of the Company and the discount. The Directors consider a number of different indicators as the Company does not have a formal benchmark and performance against those is shown in the Financial Highlights.

Performance is discussed in the Chairman's Statement and Investment Manager's Report.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks identified by the Board, and the steps the Board takes to mitigate them, are discussed below. The Audit and Risk Committee reviews existing and emerging risks on a six-monthly basis. The Board has closely monitored the societal, economic and market focused implications of recent events.

Investment strategy

Inappropriate long-term strategy, asset allocation and fund selection could lead to underperformance. The Board discusses investment performance at each of its meetings and the Directors receive reports detailing asset allocation, investment selection and performance.

Business conditions and general economy

The Company's future performance is heavily dependent on the performance of different equity and currency markets. The Board cannot mitigate the risks arising from adverse market movements. However, diversification within the portfolio will reduce the impact. Further information is given in portfolio risks below.

Macro-economic event risk

The scale and potential adverse impact of a macro-economic event, such as a pandemic and the outbreak of localised wars has highlighted the possibility of a number of identified risks such as market risk, currency risk, investment liquidity risk and operational risk having an adverse impact at the same time. The risk may impact on the value of the Company's investment portfolio, its liquidity, meaning investments cannot be realised quickly, or the Company's ability to operate if the Company's suppliers face financial or operational difficulties. The Directors closely monitor these areas and currently maintain a significant cash balance.

Portfolio risks - market price, foreign currency and interest rate risks

The largest investments are listed above. Investment returns will be influenced by interest rates, inflation, investor sentiment, availability/cost of credit and general economic and market conditions in the UK and globally. A significant proportion of the portfolio is in investments denominated in foreign currencies and movements in exchange rates could significantly affect their sterling value. The Investment Manager takes all these factors into account when making investment decisions but the Company does not normally hedge against foreign currency movements. The Board's policy is to hold a spread of investments to reduce the impact of the risks arising from the above factors, investing in a spread of asset classes and geographic regions.

Net asset value discount

The discount in the price at which the Company's shares trade to net asset value means that shareholders cannot realise the real underlying value of their investment. For a number of years, the Company's share price has been at a significant discount to the Company's net asset value. The Directors regularly review the level of discount, however given the investor base of the Company, the Board is very restricted in its ability to influence the discount to net asset value.

Investment Manager

The quality of the team employed by the Investment Manager is an important factor in delivering good performance and the loss of key staff could adversely affect returns. A representative of the Investment Manager attends each Board meeting and the Board is informed if any major changes to the investment team employed by the Investment Manager are proposed. The Investment Manager regularly informs the Board of developments and any key implications for either the investment strategy or the investment portfolio.

Tax and regulatory risks

A breach of The Investment Trust (Approved Company) (Tax) Regulations 2011 (the 'Regulations') could lead to capital gains realised within the portfolio becoming subject to UK capital gains tax. A breach could occur as a result of factors outside the Board's control. A breach of the FCA Listing Rules could result in suspension of the Company's shares, while a breach of company law could lead to criminal proceedings, financial and/or reputational damage. The Board employs Brompton Asset Management Limited as Investment Manager, and Apex Fund Administration Services (UK) Ltd as Secretary and Administrator, to help manage the Company's legal and regulatory obligations.

Operational

Disruption to, or failure of, the Investment Manager's or Administrator's accounting, dealing or payment systems, or the Custodian's records, could prevent the accurate reporting and monitoring of the Company's financial position. The Company is also exposed to the operational risk that one or more of its suppliers may not provide the required level of service.

The Directors confirm that they have carried out a robust assessment of the risks and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity.

VIABILITY STATEMENT

The assets of the Company consist mainly of securities that are readily realisable, or cash and bank deposits and it has no significant liabilities and financial commitments. Investment income has exceeded annual expenditure and current liquid net assets cover current annual expenses for many years. Accordingly, the Company is of the opinion that it has adequate financial resources to continue in operational existence for the long term which is considered to be in excess of five years. Five years is considered a reasonable period for investors when making their investment decisions. In reaching this view, the Directors reviewed the anticipated level of annual expenditure against the cash, bank deposits and liquid assets within the portfolio. The Directors have also considered the risks the Company faces in making this viability statement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

The Company has no employees, with day-to-day operational and administration of the Company being delegated by the Board to the Independent Investment Manager and the Administrator. The Company's portfolio is managed in accordance with the investment objective and policy approved by shareholders. The Company is primarily invested in investment funds and exchange traded funds, where it has no direct dialogue with the underlying investments. Environmental, social and governance considerations of underlying investee companies are not a key driver when evaluating existing and potential investments.

GREENHOUSE GAS EMISSIONS AND STREAMLINED ENERGY AND CARBON REPORTING

As the Company has no premises, properties or equipment of its own, the Directors deem the Company to be exempt from making any disclosures under the Large and Medium-sized Companies and Groups (Accounts and Reports Regulations 2008). The Company is also exempt from the detailed disclosures required under the streamlined Energy and Reporting requirements.

MODERN SLAVERY ACT

The Directors rely on undertakings given by its independent third-party advisers that those companies continue to have no instances of modern slavery either within their businesses or supply chains. Given the financial services focus and geographical location of all third-party suppliers to the Company, the Directors perceive the risks of a contravention of the legislation to be very low.

DIVERSITY

The Board of Directors comprises four male directors, and currently no female board members and no minority ethnic members.

The Board does not have a formal diversity policy, and no targets have been established. The Board is committed to the benefits of diversity, including gender, ethnicity and background when considering new appointments to the Board, whilst always seeking to base any decision on merit, measured by knowledge, experience and ability to make a positive contribution to the Board's decision making.

The Company has not met the diversity and minority ethnic targets set by the FCA.

CLIMATE RELATED REPORTING

As a closed-end investment fund, the Company is exempt from any climate related reporting. The Company mainly invests in funds. Those funds are responsible for determining the impact of climate change when making their investment decisions. The Company does not influence the investment decisions of the funds it invests in.

LISTING RULE 6.6

The listed company's annual financial report must include the information required under UKLR 6.6.1R in a single identifiable section, unless the annual financial report includes a cross-reference table indicating where that information is set out. The Directors confirm that there were no disclosures to be made in this regard.

STATEMENT OF COMPREHENSIVE INCOME AT 30TH JUNE 2025

	Notes	Year ended 30th June 2025			Year ended 30th June 2024		
		Revenue Return £ '000	Capital Return £ '000	Total £ '000	Revenue Return £ '000	Capital Return £ '000	Total £ '000
INVESTMENT INCOME	2	2,693	-	2,693	2,373	-	2,373
Other operating income	2	705	-	705	883	-	883
		3,398	-	3,398	3,256	-	3,256
GAINS AND LOSSES ON INVESTMENTS							
Gains on investments at fair value through profit or loss	8	-	1,115	1,115	-	12,575	12,575
Legal and professional costs		-	-	-	-	-	-
Other exchange Gains/(losses)		-	(529)	(529)	-	35	35
Trail rebates		-	5	5	-	4	4
		3,398	591	3,989	3,256	12,614	15,870
EXPENSES							
Management fees	3	-	(742)	(742)	-	(811)	(811)
Other expenses	4	(377)	-	(377)	(375)	-	(375)
		(377)	(742)	(1,119)	(375)	(811)	(1,186)
PROFIT/(LOSS) BEFORE TAX		3,021	(151)	2,870	2,881	11,803	14,684
Tax	5	-	-	-	-	-	-

PROFIT/(LOSS) FOR THE YEAR **3,021** **(151)** **2,870** 2,881 11,803 14,684

EARNINGS/(LOSS) PER SHARE

Ordinary shares (pence) **6** **4.25p** **(0.21)p** **4.04p** 4.05p 16.62p 20.67p

The total column of this statement represents the Company's profit and loss account, prepared in accordance with UK adopted international accounting standards. The supplementary Revenue Return and Capital Return columns are both prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations.

The Company did not have any income or expense that was not included in 'Profit/(Loss) for the year'. Accordingly, the 'Profit/(Loss) for the year' is also the 'Total comprehensive income for the year', as defined in IAS 1 and no separate Statement of Comprehensive Income has been presented.

No operations were acquired or discontinued during the year.

All income is attributable to the equity holders of the company. There are no minority interests.

Fully diluted earning per share is the same as earnings per share.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2025

	Note	Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	Revenue reserve	Total
		£ '000	£ '000	£ '000	£'000	£'000	£'000	£ '000
AT 30th JUNE 2024		710	21,573	56,908	-	56,049	2,621	137,861
Total comprehensive income for the year		-	-	-	-	(151)	3,021	2,870
Dividends paid	7	-	-	-	-	-	(2,415)	(2,415)
Issue of B Shares		17,046	(17,046)	-	-	-	-	-
B Share issue costs		-	-	-	-	(130)	-	(130)
Redemption of B Shares		(17,046)	-	-	17,046	(17,046)	-	(17,046)
AT 30th JUNE 2025		710	4,527	56,908	17,046	38,722	3,227	121,140

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2024

	Note	Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	Revenue reserve	Total
		£ '000	£ '000	£ '000	£'000	£'000	£'000	£ '000
AT 30th JUNE 2023		710	21,573	56,908	-	44,246	2,155	125,592
Total comprehensive income for the year		-	-	-	-	11,803	2,881	14,684
Dividend paid	7	-	-	-	-	-	(2,415)	(2,415)
AT 30th JUNE 2024		710	21,573	56,908	-	56,049	2,621	137,861

BALANCE SHEET AT 30TH JUNE 2025

	Notes	30th June 2025 £ '000	30th June 2024 £ '000
NON-CURRENT ASSETS			
Investment at fair value through profit or loss	8	103,042	121,716
CURRENT ASSETS			
Other receivables	10	203	479
Cash and cash equivalents	11	11,405	10,236
Other financial assets (longer-term deposits)	12	6,815	5,773
		18,423	16,488
TOTAL ASSETS		121,465	138,204
CURRENT LIABILITIES			

Other payables	13	(325)	(343)
TOTAL ASSETS LESS CURRENT LIABILITIES		121,140	137,861
NET ASSETS		121,140	137,861
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
Called-up share capital	14	710	710
Share premium	15	4,527	21,573
Special reserve	15	56,908	56,908
Capital redemption reserve	15	17,046	-
Capital reserve	15	38,722	56,049
Revenue reserve	16	3,227	2,621
TOTAL EQUITY		121,140	137,861

CASH FLOW STATEMENTS AT 30TH JUNE 2025

	Notes	Year ended 30th June 2025 £ '000	Year ended 30th June 2024 £ '000
NET CASH FLOWS FROM OPERATING ACTIVITIES		1,500	(3,788)
INVESTING ACTIVITIES			
Purchase of investments	8	(2,241)	(32,535)
Sale of investments	8	22,030	31,695
		19,789	(840)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		21,289	(4,628)
FINANCING ACTIVITIES			
B Share issue redemption		(17,046)	-
B Share issue costs		(130)	-
Equity dividends paid	7	(2,415)	(2,415)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		(19,591)	(2,415)
INCREASE/(DECREASE) IN CASH		1,698	(7,043)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH & CASH EQUIVALENTS			
Net Increase/(Decrease) in cash and cash equivalents resulting from cash flows		1,698	(7,043)
Exchange movements		(529)	35
Movement in cash & cash equivalents		1,169	(7,008)
Cash & cash equivalents at start of the year		10,236	17,244
CASH & CASH EQUIVALENTS AT END OF YEAR		11,405	10,236
RECONCILIATION OF PROFIT BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Profit before finance costs and taxation*		2,870	14,684
(Gains) on investments		(1,115)	(12,575)
Exchange movements		529	(35)
Capital trail rebates		(5)	(4)
Net revenue gains before taxation		2,279	2,070
Decrease/(Increase) in debtors		276	(134)
(Decrease)/Increase in creditors		(18)	45
(Increase) in longer term deposits		(1,042)	(5,773)
Taxation		-	-
Capital trail rebates		5	4
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,500	(3,788)

*Includes dividends received in cash of £2,041,000 (2024: £2,132,000), accumulation income of £269,000 (2024: £253,000) and interest received of £1,417,000 (2024: £726,000).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with UK adopted International Accounting Standards.

These financial statements are presented in pounds sterling, the Company's functional currency, being the currency of the primary economic environment in which the Company operates, rounded to the nearest thousand.

(a) *Basis of preparation:* The financial statements have been prepared on a going concern basis (see 1(q)). The principal accounting policies adopted are set out below.

Where presentational guidance set out in the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') issued by the Association of Investment Companies ('AIC') in November 2014 and updated in February 2018 and October 2019 with consequential amendments is consistent with the requirements of UK adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The Company is an investment entity as defined by UK adopted International Accounting Standards.

Consolidated accounts have not been prepared as the subsidiary is immaterial in the context of these financial statements. The net asset value of the investment in JIT Securities Limited has been included in the investments in the Company's balance sheet. JIT Securities Limited has not traded throughout the year and the preceding year and, as a dormant company, has exemption under 480(1) of the Companies Act 2006 from appointing auditors or obtaining an audit.

(b) *Presentation of Statement of Comprehensive Income:* In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the statement of comprehensive income between items of a revenue and capital nature has been presented alongside the statement of comprehensive income.

In accordance with the Company's Articles of Association, net capital returns may now be distributed by way of a dividend. Additionally, the net revenue profit is the measure the Directors believe is appropriate in assessing the Company's compliance with certain requirements set out in the Investment Trust (Approved Company) (Tax) Regulations 2011.

(c) *Use of estimates:* The preparation of financial statements requires the Company to make estimates and assumptions that affect items reported in the company balance sheet and statement of comprehensive income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on the Directors' best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly. The most significant estimate relates to the valuation of unquoted investments.

(d) *Revenue:* Dividends and other such revenue distributions from investments are credited to the revenue column of the statement of comprehensive income on the day in which they are quoted ex-dividend. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash and the amount of the cash dividend is recognised as income, any excess in the value of the shares received over the amount recognised is shown as a capital return. Deemed revenue from offshore funds is credited to the revenue account. Interest on fixed interest securities and deposits is accounted for on an accrual's basis.

(e) *Expenses:* Expenses are accounted for on an accruals basis.

(1) Administration and other expenses, except for transaction charges, are charged to the revenue column of the statement of comprehensive income.
(2) Direct management fees are recognised as a capital item in the statement of comprehensive income.

(f) *Investments held at fair value:* Purchases and sales of investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned and are initially measured at fair value.

All investments are classified as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value, which is either the quoted bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in units of unit trusts or shares in OEICs are valued at the bid price for dual priced funds, or single price for non-dual priced funds, released by the relevant investment manager. Unquoted investments are valued by the Directors at the balance sheet date based on recognised valuation methodologies, in accordance with International Private Equity and Venture Capital ('IPEVC') Valuation Guidelines such as dealing prices or third-party valuations where available, net asset values and other information as appropriate.

The fair value of investments reflects the impact, if any, of climate change.

(g) *Taxation:* The charge for taxation is based on taxable income for the year. Withholding tax deducted from income received is treated as part of the taxation charge against income. Taxation deferred or accelerated can arise due to temporary differences between the treatment of certain items for accounting and taxation purposes. Full provision is made for deferred taxation under the liability method on all temporary differences not reversed by the Balance Sheet date. No deferred tax provision is made against deemed reporting offshore funds or offshore funds if the unrealised gains are covered by excess management expenses. Deferred tax assets are only recognised when there is more likelihood than not that there will be sufficient relevant profits against which they can be applied.

(h) *Foreign currency:* Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Foreign currency transactions are translated at the rates of exchange applicable at the transaction date. Exchange gains and losses are taken to the revenue or capital column of the statement of comprehensive income depending on the nature of the underlying item.

(i) *Capital reserve:* The following are accounted for in the capital reserve:

- gains and losses on the realisation of investments together with the related taxation effect;
- foreign exchange gains and losses on capital transactions, including those on settlement, together with the related taxation effect;
- revaluation gains and losses on investments;
- direct management fees;
- legal expenses in assessing potential investments or incurred in disposing of investments; and
- trail rebates received from the investment managers of the Company's investments.
- B share redemption

The capital reserve is available for the payment of dividends.

(j) *Revenue reserve:* The revenue reserve includes net revenue recognised in the revenue column of the Statement of Comprehensive Income.

(k) *Special reserve*: The special reserve can be used to finance the redemption and/or purchase of shares in issue.

(l) *Capital redemption reserve*: The capital redemption reserve is not a distributable reserve. It can be used to pay new Shares allotted as fully paid bonus shares or reduced or cancelled in a similar way to Share Capital.

(m) *Cash and cash equivalents*: Cash and cash equivalents comprise deposits with an original maturity of not more than 3 months and balances with banks. Cash and cash equivalents may be held for the purpose of either asset allocation or managing liquidity. Cash and cash equivalents are measured on an amortised basis, which equates to fair value. No discount is applied.

(n) *Longer term deposits*: Longer term bank deposits with an original maturity of over 3 months are shown as other financial assets. Longer term bank deposits are measured on an amortised basis, which equates to fair value. No discount is applied.

(o) *Dividends payable*: Dividends are recognised from the date on which they are irrevocably committed to payment.

(p) *Segmental Reporting*: The Directors consider that the Company is engaged in a single segment of business with the primary objective of investing in securities to generate long term capital growth for its shareholders, all from the United Kingdom. Consequently, no business segmental analysis is provided.

(q) *Going concern basis of preparation*: The financial statements are prepared on a going concern basis that is that the Company will continue to be a going concern for the next 12 months from the date of authorisation of the financial statements and on the assumption that approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 will be retained.

(r) *New standards, interpretations and amendments effective for the periods beginning on or after 1st July 2024*: There are no new standards, amendments to standards and interpretations that have impacted the Company and should be disclosed. The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- Non-Current liabilities with Covenants (Amendments to IAS 1).

(s) *New standards, interpretations and amendments issued which are not yet effective and applicable for the periods beginning on or after 1st July 2025*: The Company has not adopted the new or amended standards which have been issued but are not yet effective:

- Presentation and Disclosure in Financial Statements (IFRS 18).
- Amendments to classification and measurement requirements for financial instruments (Amendments to IFRS 9 and IFRS 7).

It is expected that these new standards will have no impact on the NAV in the financial statements.

2. INVESTMENT INCOME

	Year ended 30th June 2025	Year ended 30th June 2024
	£ '000	£ '000
INCOME FROM INVESTMENTS		
UK net dividend income	2,093	2,102
Overseas dividends	205	91
UK fixed interest	395	180
	2,693	2,373
OTHER OPERATING INCOME		
Bank interest	705	883
	705	883
TOTAL INCOME COMPRIMES		
Dividends	2,298	2,193
Interest income	1,100	1,063
	3,398	3,256

The above dividend and interest income has been included in the profit before finance costs and taxation included in the cash flow statements.

3. MANAGEMENT FEES

	Year ended 30th June 2025			Year ended 30th June 2024		
	Revenue £ '000	Capital £ '000	Total £ '000	Revenue £ '000	Capital £ '000	Total £ '000
Investment management fee	-	742	742	-	811	811
	-	742	742	-	811	811

At 30th June 2025 there were amounts accrued of £186,000 (2024: £212,000) for investment management fees.

4. OTHER EXPENSES

	Year ended 30th June 2025	Year ended 30th June 2024
	£ '000	£ '000
Directors' remuneration		
Administrative and secretarial fee	115	104
Auditors' remuneration	94	95
- Audit	68	56
Other expenses	100	120
	377	375

Allocated to:			
- Revenue	377	375	
- Capital	-	-	
	377	375	

5. TAXATION

a. Analysis of tax charge for the year:

	Year ended 30th June 2025			Year ended 30th June 2024		
	Revenue Return £ '000	Capital Return £ '000	Total £ '000	Revenue Return £ '000	Capital Return £ '000	Total £ '000
Overseas tax	-	-	-	7	-	7
Recoverable income tax	-	-	-	(7)	-	(7)
Total current tax for the year	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax for the year (note 5b)	-	-	-	-	-	-

(b) Factors affecting tax charge for the year:

The charge for the year of £nil (2024: £nil) can be reconciled to the profit per the statement of comprehensive income as follows:

	Year ended 30th June 2025 £ '000	Year ended 30th June 2024 £ '000
Total profit before tax	2,870	14,684
Theoretical tax at the UK corporation tax rate of 25% (2024: 25%)	717	3,671
Effects of:		
Non-taxable UK dividend income	(523)	(526)
Gains and losses on investments that are not taxable	(68)	(3,154)
Excess expenses utilised	(75)	23
Overseas dividends which are not taxable	(51)	(14)
Overseas tax	-	7
Recoverable income tax	-	(7)
Total tax for the year	-	-

Due to the Company's tax status as an investment trust and the intention to continue meeting the conditions required to maintain approval of such status in the foreseeable future, the Company has not provided tax on any capital or income gains arising on the revaluation or disposal of investments, other than for non-reporting funds.

There is no deferred tax (2024: £nil) in the capital account of the Company. There is no deferred tax charge in the revenue account (2024: £nil).

The Company has not recognised a deferred tax asset of £1,081,000 (2024: £1,156,000) arising from unutilised management expenses of £4,324,000 (2024: £4,624,000) after allowing for taxable unrealised gains. There is no expiry date for these assets.

6. EARNINGS PER ORDINARY SHARE BEFORE THE B SHARE ISSUE AND REDEMPTION

Total earnings per Ordinary share is based on the total profit on ordinary activities after taxation of £2,870,000 (2024: £14,684,000) and on 71,023,695 (2024: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Revenue earnings per Ordinary share is based on the revenue profit on ordinary activities after taxation of £3,021,000 (2024: £2,881,000) and on 71,023,695 (2024: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Capital loss per Ordinary share is based on net capital loss for the year of £151,000 (2024: £11,803,000) and on 71,023,695 (2024: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

7. DIVIDENDS ON EQUITY SHARES

Amounts recognised as distributions in the year:

	Year ended 30th June 2025 £ '000	Year ended 30th June 2024 £ '000
Dividends paid during the year		
2024 Final	1,207	1,207
2025 Interim	1,208	1,208
	2,415	2,415
Dividends payable in respect of the year ended		

30th June 2025: 3.55p (2024: 3.4p) per share

2,521

2,415

A final dividend of 1.85p per share is proposed.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30th June 2025 £ '000	Year ended 30th June 2024 £ '000
INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	103,042	121,716

ANALYSIS OF INVESTMENT PORTFOLIO

	Quoted* £ '000	Unquoted** £ '000	Total £ '000
Opening book cost	89,127	10,972	100,099
Opening investment holding gains/(losses)	29,836	(8,219)	21,617
Opening valuation	118,963	2,753	121,716
Movement in period			
Purchases at cost	1,601	640	2,241
Sales			
- Proceeds	(22,000)	(30)	(22,030)
- Realised gains/(losses) on sales	8,268	(2)	8,266
Movement in investment holding gains for the year	(6,538)	(613)	(7,151)
Closing valuation	100,294	2,748	103,042
Closing book cost	76,996	11,580	88,576
Closing investment holding gains/(losses)	23,298	(8,832)	14,466
Closing valuation	100,294	2,748	103,042

* Quoted investments include unit trust and OEIC funds and one monthly priced fund.

** Unquoted investments include two funds invested primarily in unquoted investments totaling £1.7 million.

	Year ended 30th June 2025 £ '000	Year ended 30th June 2024 £ '000
--	----------------------------------------------	-------------------------------------------

ANALYSIS OF CAPITAL GAINS AND LOSSES

Realised gains on sales of investments	8,266	10,249
Movement in investment holding (losses)/gains	(7,151)	2,326
Net gains/(losses) on investments attributable to ordinary shareholders	1,115	12,575

Transaction costs

The purchase and sale proceeds above include transaction costs on purchases of £35 (2024: £8,818) and on sales of £605 (2024: £nil).

9. INVESTMENT IN SUBSIDIARY UNDERTAKING

The Company owns the whole of the issued share capital (£1) of JIT Securities Limited, a company registered in England and Wales.

The financial position of the subsidiary is summarised as follows:

	Year ended 30th June 2025 £ '000	Year ended 30th June 2024 £ '000
--	----------------------------------------------	-------------------------------------------

Net assets brought forward	-	-
Dividend paid to parent	-	-
Net assets carried forward	-	-

10. OTHER RECEIVABLES

	30th June 2025 £ '000	30th June 2024 £ '000
Prepayments and accrued income	143	479
Taxation	19	-
Other debtors	41	-
	203	479

11. CASH AND CASH EQUIVALENTS

	30th June 2025 £ '000	30th June 2024 £ '000		
Cash at bank and on short term deposit	11,405	10,236		
12. OTHER FINANCIAL ASSETS (LONGER TERM DEPOSITS)				
	30th June 2025 £ '000	30th June 2024 £ '000		
Longer term deposits	6,815	5,773		
13. OTHER PAYABLES				
	30th June 2025 £ '000	30th June 2024 £ '000		
Accruals	325	343		
14. CALLED UP SHARE CAPITAL				
	30th June 2025 £ '000	30th June 2024 £ '000		
Authorised 305,000,000 (2024: 305,000,000) Ordinary shares of £0.01 each	3,050	3,050		
Issued and fully paid 71,023,695 (2024: 71,023,695) Ordinary shares of £0.01 each	710	710		
15. RESERVES				
	Share Premium Account £ '000	Special Reserve £ '000	Capital Redemption Reserve £ '000	Capital Reserve £ '000
At 30th June 2024	21,573	56,908	-	56,049
Decrease in investment holding gains	-	-	-	(7,151)
Net gains on realisation of investments	-	-	-	8,266
Losses on foreign currency	-	-	-	(529)
Trail rebates	-	-	-	5
Management fees allocated to capital	-	-	-	(742)
B Share redemption	(17,046)	-	17,046	(17,046)
B Share issue costs	-	-	-	(130)
At 30th June 2025	4,527	56,908	17,046	38,722
On 8 August 2024 the company returned £17,046,000 to its shareholders by way of a B share scheme. A bonus issue of one new B share was made for each Ordinary Share which was then redeemed for cash. The net assets of the company were reduced by £17 million.				
In addition to the B share issue, the Shareholders approved a resolution to enable distributions to be paid out of capital profits.				
The components of retained earnings are set out below:				
	30th June 2025 £ '000		30th June 2024 £ '000	
Capital reserve - realised	24,256		34,432	
Capital reserve - revaluation	14,466		21,617	
	38,722		56,049	
16. REVENUE RESERVE				
	30th June 2025 £ '000		30th June 2024 £ '000	
Retained revenue profit	5,642		5,036	
Dividends paid	(2,415)		(2,415)	
	3,227		2,621	
17. NET ASSET VALUE PER ORDINARY SHARE				

The net asset value per Ordinary share is 170.56 (2024: 194.11).

The net asset value per Ordinary share is calculated on net assets of £121,140,000 (2024: £137,861,000) and 71,023,695 (2024: 71,023,695) Ordinary shares in issue at the year end.

18. ANALYSIS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	At 1st July 2024	Cashflow £'000	Exchange movement £'000	At 30th June 2025 £ '000
Cash at bank and on short term deposit	10,236	1,698	(529)	11,405

19. RELATED PARTIES

Since 1st January 2010, Brompton or its predecessor Brompton Asset Management LLP has acted as Investment Manager to the Company. This relationship is governed by an agreement dated 17th May 2018.

Mr Duffield is the Chairman of Brompton Asset Management Group Limited, the ultimate parent of Brompton. Currently Mr Duffield owns the majority (59.91%) of the shares in the Company. Mr Gamble has an immaterial holding in Brompton Asset Management Group Limited.

The total investment management fee payable to Brompton for the year ended 30th June 2025 was £742,000 (2024: £811,000) and at the year-end £186,000 (2024: £212,000) was accrued.

The Company's investments include seven funds managed by Brompton or its associates totalling £22,011,000 (2024: £24,631,000). No investment management fees were payable directly by the Company in respect of these investments.

The Company has an equity investment of £170,000 (2024: £100,000) in an investment management company in which a related party of Mr Duffield holds a minority stake. The Company has an investment in a private equity fund valued at £1.2 million (2024: £0.9 million) managed by this investment company. The Company has further capital commitments of £0.9 million.

As a shareholder, Mr Duffield has received 59.14% of the Dividends paid during the year and 59.14% of the B Share redemption proceeds paid during the year.

20. COMMITMENTS

The Company has made commitments to invest a further £1.1 million (2024: £1.2 million) which remains undrawn at the year-end. There are no other commitments at the reporting date (2024: £nil).

21. POST BALANCE SHEET EVENT AND CONTINGENCY

Subsequent to the year-end, the Directors were notified that, following recent changes in the Company's share register, it was not possible to determine with certainty, whether throughout the year the Company had met all the Close Company requirements to maintain investment trust status. No provision has been made for any capital gains tax on capital gains realised during the year.

Subsequent to the year-end, as a precaution, Mr Duffield has increased his holding to ensure that the Close Company requirements are met as a result of his purchase of shares in the Company. Confirmation that the Company has met these requirements has been sought from HMRC.

22. FINANCIAL INFORMATION

2025 Financial information

The figures and financial information for 2025 are unaudited and do not constitute the statutory accounts for the year.

2024 Financial information

The figures and financial information for 2024 are extracted from the published Annual Report and Accounts for the year ended 30th June 2024 and do not constitute the statutory accounts for the year. The Annual Report and Accounts for the year-end 30th June 2024 (available on the Company's website www.nsitplc.com) has been delivered to the registrar of Companies and includes the Independent Auditors report which was unqualified and did not contain a statement under either section 498 (2) or section 498 (3) of the Companies Act 2006.

Annual Report and Accounts

The accounts for the year ended 30th June 2025 will be sent to shareholders in November 2025 and will be available on the Company's website or in hard copy format at the Company's registered office, 1 Knightsbridge Green, London SW1X 7QA and will be available for inspection. A copy will also be submitted to the FCA's National Storage Mechanism.

The Annual General Meeting of the Company will be held on Thursday 4th December 2025 at 11.00am at 1 Knightsbridge Green, London SW1X 7QA.

31st October 2025

Dissemination of a Regulatory Announcement, transmitted by EQS Group.

The issuer is solely responsible for the content of this announcement.

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