

NEW STAR INVESTMENT TRUST PLC

REPORT AND ACCOUNTS
for the year ended 30th June 2025

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INVESTMENT OBJECTIVE

The Company's current objective is to achieve total return through capital growth and income.

THIS DOCUMENT IS IMPORTANT and, if you are a holder of Ordinary shares requires your attention. If you are in doubt as to what action to take you should seek advice from your own independent personal financial advisor. If you have sold or otherwise transferred all of your Ordinary shares in the capital of the Company you should send this document and the accompanying Form of Proxy immediately to the purchaser or transferee; or to the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Company's shares are traded on the London Stock Exchange and are not subject to restriction under the Financial Conduct Authority's non-mainstream investment products regime.

REGISTERED OFFICE

1 Knightsbridge Green, London, SW1X 7QA

Company Number: 03969011

COMPANY INFORMATION

DIRECTORS

G Howard-Spink (Chairman)
J L Duffield (Deputy Chairman)
D J Gamble
W McQuaker

INVESTMENT MANAGER

Brompton Asset Management Limited
1 Knightsbridge Green, London SW1X 7QA
(Authorised and regulated by the Financial Conduct Authority)

SECRETARY AND ADMINISTRATOR

Apex Fund Administration Services (UK) Ltd
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950 | email: cosec-uk@apexgroup.com

SOLICITORS

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place, 78 Cannon Street
London EC4N 6AF

AUDITORS

Forvis Mazars LLP
30 Old Bailey, London EC4M 7AU

CUSTODIAN

Brown Brothers Harriman & Co
Park House, 16 – 18 Finsbury Circus, London EC2M 7EB

REGISTRARS

Equiniti Limited
Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Telephone: 0371 384 2549
Website: shareview.co.uk

WEBSITE

www.nsitplc.com

The Company's shares are traded on the London Stock Exchange and their prices are shown in the Financial Times under "Investment Companies".

BOARD OF DIRECTORS

Geoffrey Howard-Spink (Chairman)* was one of the founders in 1981 of Lowe Group Limited, one of the UK's biggest advertising groups. He was Chairman of Immedia Group PLC and a director of Chrysalis. Mr Howard-Spink has been a Director since 2000. He was appointed Chairman of the Company with effect from 13th May 2009.

John L Duffield (Deputy Chairman) is the Chairman of Brompton Asset Management Group Limited. Mr Duffield was Chairman of New Star Asset Management Group PLC between 2000 and April 2009. Prior to founding New Star, Mr. Duffield was the founder and chief executive of Jupiter International Group from 1985 to 2000. Mr. Duffield has been a Director since 2000.

David Gamble* was Chief Executive of British Airways Pension Investment Management from 1993 to 2004. He has also served as a director of numerous financial services companies including a number of investment companies. Mr. Gamble was appointed a Director on 16th November 2017 and is the Chairman of the Audit and Risk Committee.

William McQuaker* was head of Multi-Asset at Henderson Global Investors from June 2005 to April 2016. He is currently a senior adviser to the Solutions & Multi-Asset team at Fidelity International Limited and sits on the investment committee of wealth management company, Artorius. Mr. McQuaker was appointed a Director on 19th June 2023.

** Members of the Audit and Risk Committee and Independent Directors.*

STRATEGIC REPORT

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	16.62p
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	1.70p
	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.

STRATEGIC REPORT

for the year ended 30th June 2025

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.

Geoffrey Howard-Spink
Chairman
31st October 2025

STRATEGIC REPORT

for the year ended 30th June 2025

INVESTMENT MANAGER'S REPORT

MARKET REVIEW

Leading western central banks cut their policy interest rates over the year to 30th 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 swingeing 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%.

STRATEGIC REPORT

for the year ended 30th June 2025

INVESTMENT MANAGER'S REPORT CONTINUED

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.

STRATEGIC REPORT

for the year ended 30th June 2025

INVESTMENT MANAGER'S REPORT CONTINUED

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.

Brompton Asset Management Limited

Investment manager

31st October 2025

STRATEGIC REPORT

for the year ended 30th June 2025

SCHEDULE OF LARGEST HOLDINGS AT 30th JUNE 2025

	Market value 30th June 2024 £'000	Purchases/ (Sales) £'000	Market movement £'000	Market value 30th June 2025 £'000	% of net assets
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:

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

STRATEGIC REPORT

for the year ended 30th June 2025

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 on page 6 and the Investment Manager's Report on pages 7 to 9, which provide a review of the year's investment activities of the Company and the outlook for the future. The Directors' Report on pages 18 to 24 and the Corporate Governance Statement on pages 25 to 28 form part of this Strategic Report.

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 page 74 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

STRATEGIC REPORT

for the year ended 30th June 2025

STRATEGIC REVIEW CONTINUED

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.

STRATEGIC REPORT

for the year ended 30th June 2025

STRATEGIC REVIEW CONTINUED

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 on page 10.

FINANCIAL REVIEW

For the year ended 30th 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 by 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 on page 57.

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.

STRATEGIC REPORT

for the year ended 30th June 2025

STRATEGIC REVIEW CONTINUED

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 on page 6 and the Investment Manager's report on pages 7 to 9.

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 on page 5.

Performance is discussed in the Chairman's Statement and Investment Manager's Report on pages 7 to 9.

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.

STRATEGIC REPORT

for the year ended 30th June 2025

STRATEGIC REVIEW CONTINUED

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

The largest investments are listed on page 10. 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. Also see note 20.

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. How the Board monitors its major service providers, with an emphasis on their business interruption procedures, is set out in the Corporate Governance Statement on pages 25 to 28.

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.

STRATEGIC REPORT

for the year ended 30th June 2025

STRATEGIC REVIEW CONTINUED

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.

STRATEGIC REPORT

for the year ended 30th June 2025

STRATEGIC REVIEW CONTINUED

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.

APPROVAL STATEMENT

The Strategic Report of the Company, comprising the information contained on pages 5 to 17 of this Report and Accounts was approved by the Board and signed on its behalf by:

Geoffrey Howard-Spink
Chairman
31st October 2025

DIRECTORS' REPORT

for the year ended 30th June 2025

DIRECTORS' REPORT

The Directors present the audited accounts of the Company and their report for the year ended 30th June 2025.

STATUS

The Company is a public limited company incorporated and registered in England and Wales and is domiciled in the United Kingdom. The Company number is 03969011.

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 continue to gain exemption from liability to United Kingdom capital gains tax.

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.

The Company is listed on the London Stock Exchange, with ISIN GB0002631041 and SEDOL 0263104 and accordingly is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority and the UK Corporate Governance Code 2018 issued by the Financial Reporting Council ('the Code').

The Company has been approved by the Financial Conduct Authority to be a small registered Alternative Investment Fund Manager.

DIRECTORS

Board composition

The names and biographies of the Directors are given on page 4. The Articles of Association provide that the total number of Directors shall be not less than two nor more than ten.

No Director has a contract of employment with the Company. Directors' terms of appointment are set out in letters of appointment which are available for inspection at the registered office of the Company and will be available at the Annual General Meeting ('AGM').

The following Directors, all of whom are non-executive, served during the year:

	Date of appointment as a Director
G Howard-Spink (Chairman)	13th April 2000
J L Duffield	5th April 2000
D J Gamble	16th November 2017
W McQuaker	19th June 2023

DIRECTORS' REPORT

for the year ended 30th June 2025

DIRECTORS' REPORT CONTINUED

During the year under review the Company did not arrange insurance cover in respect of legal action against the Directors, as it was considered that the premium would not constitute good value to shareholders. The Directors are indemnified by the Company against all liabilities, except where prohibited by law.

Board independence

The Board considers a range of factors in determining the independence of the individual Directors including their character and judgement, whether they have any material business relationships with the Company or its advisers, whether they have any close family ties with the Company's advisers or Directors and their other commitments.

The Directors consider that length of service does not of itself impair their ability to act independently, rather, a long-serving Director can offer a perspective that adds value to the deliberations of a well-balanced investment trust company board.

It is considered by the Board that, except for Mr Duffield, all of the Directors are independent. The Board has specifically considered whether Mr Howard-Spink's length of service has impaired his ability to act independently and concluded that he continues to exhibit independence of character and judgement. The Board specifically considered the independence of Mr Gamble at his appointment, who has an immaterial holding in Brompton Asset Management Group Limited and concluded that he is an independent Director. The biographies of the Directors holding office at the date of this report demonstrate a breadth of investment and commercial experience relevant to their positions as Directors. All Directors have a wide range of other interests and are not dependent on the Company itself.

The Board considers that, as in previous years, given its small size and the size and nature of the Company's operations, it is unnecessary to nominate one Director as the Senior Independent Director and all three non-executives accordingly perform these duties.

Directors' appointment, retirement and rotation

The Board may appoint directors without shareholder approval. Any Director so appointed must stand for election by shareholders at the next AGM in accordance with the Articles of Association.

Under the Articles of Association one-third of Directors are required to retire by rotation each year. The Code requires all Directors to stand for re-election annually. All the Company's Directors will stand for re-election at the Company's Annual General Meeting in 2025, all being eligible.

Mr Howard-Spink stands for re-election. The Board considers the leadership and contribution by Mr Howard-Spink to its deliberations continues to be extremely valuable, and he continues to exhibit independence of character and judgement. The Board accordingly strongly recommends that shareholders vote in favour of Mr Howard-Spink's re-election.

Mr Duffield, Mr Gamble and Mr McQuaker also stand for re-election. The Board considers the contribution by Mr Duffield, Mr Gamble and Mr McQuaker on investment matters, company strategy and governance and on investment trust matters to be very valuable, notwithstanding that Mr Duffield is not deemed an independent director. The Directors therefore strongly recommend that shareholders vote in favour of all their re-elections to the Board.

DIRECTORS' REPORT

for the year ended 30th June 2025

DIRECTORS' REPORT CONTINUED

Mr Duffield has a beneficial interest in 59.91% of the Company's shares and is the Chairman of the Investment Manager's parent entity, for these reasons he is not considered to be independent by the Board.

In specific circumstances, shareholders may remove a director before the end of their term of office by passing an ordinary resolution at a general meeting. An ordinary resolution is passed if more than 50% of the votes cast in person or by proxy are in favour of the resolution.

Directors' remuneration

The Board consists solely of non-executive directors and accordingly the Company is not required to comply with the principles of the Code in relation to executive directors' remuneration, nor does it have a Remuneration Committee. Details of the fees paid to the Directors can be found in the Directors' Remuneration Report on page 33.

MANAGEMENT ARRANGEMENTS

The Company has no executive directors or employees. The day-to-day management and administration of the Company, including investment management, accounting and company secretarial matters, and custodian arrangements are delegated to specialist third party companies.

Investment management services

The Company's investments are managed by Brompton Asset Management Limited (the 'Investment Manager' or 'Brompton'). This relationship is governed by an agreement dated 17th May 2018. The portfolio manager is Gill Lakin.

Brompton receives a management fee, payable quarterly in arrears, equivalent to an annual 0.75 per cent of total assets after the deduction of the value of any investments managed by the Investment Manager or its associates (as defined in the investment management agreement). The investment management agreement may be terminated by either party giving three months written notice, to expire on the last calendar day of any month.

During the year under review the investment management fee amounted to £742,000 (2024: £811,000).

Secretarial, administration and accounting services

Company secretarial services, general administration and accounting services for the Company are undertaken by Apex Fund Administration Services (UK) Ltd (the 'Administrator').

Custodian services

Brown Brothers Harriman & Co is the independent custodian to the Company.

DIRECTORS' REPORT

for the year ended 30th June 2025

DIRECTORS' REPORT CONTINUED

RELATED PARTY TRANSACTIONS

Mr Duffield is the Chairman of Brompton Asset Management Group Limited, the ultimate parent of the Investment Manager. Details of the investment management fee and Directors' fees are given in note 20.

SHARE CAPITAL AND SHAREHOLDERS

Share capital

The Company's share capital comprises 71,023,695 Ordinary shares of 1p each (2024: 71,023,695), all of which are issued and fully paid. No shares are held in treasury (2024: nil). The Company did not issue or repurchase any ordinary shares during the year or up to the date of this report.

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.

There are no restrictions on the transfer of the Company's shares other than: a) transfers by Directors and Persons Discharging Managerial Responsibilities and their connected persons during prohibited periods under the rules of the FCA or which may constitute insider dealing; b) transfers for more than one class of share; c) transfers to more than four joint transferees; and d) transfers of shares which are not fully paid up or on which the Company has a lien provided that such would not prohibit dealings taking place on an open and proper basis.

The Company is not aware of any arrangements between shareholders or between the Company and any shareholders which restrict the transfer of shares or which would take effect or terminate in the event of a change of control of the Company.

The voting rights of the Ordinary shares on a poll are one vote for every share held.

Shareholders are entitled to such dividends (if any) as the Board may from time to time declare, and on a winding up are entitled to a distribution of such surplus assets (if any) as may remain after settling the liabilities of the Company, in proportion to the number of shares held and the respective amounts paid up or credited as paid up on their shares.

Substantial share interests

At 30th June 2025 and 30th September 2025, the Company had received TRI notifications of the following interests which represent 3% or more of the voting rights in the Company:

Substantial share interests

Shareholder	% of voting rights 30th June 2025	% of voting rights 30th September 2025
J L Duffield	59.1	59.9
First Equity Limited	4.1	4.1
M R L Astor & Family	3.9	3.9

DIRECTORS' REPORT

for the year ended 30th June 2025

DIRECTORS' REPORT CONTINUED

Relations with shareholders

The Board and Investment Manager are available for dialogue with shareholders. The primary mediums through which the Company communicates with its shareholders are the Half Year Report and the Annual Report and Accounts which aim to provide shareholders with a clear understanding of the Company's activities and its results. The Company's Annual Report and Accounts and Half Year Report are also published on the Company's website at: www.nsitplc.com and net asset values are published on the London Stock Exchange and the Company's website monthly.

It is currently intended that all shareholders will have the opportunity to attend and vote at the AGM during which the Directors and Investment Manager will be available to answer questions regarding the Company.

The Company will generally seek to provide twenty working days' notice of the AGM.

The Notice of Meeting sets out the business of the AGM and any item not of an entirely routine nature is explained in the Directors' Report or, where applicable, in the Notice of Meeting. Separate resolutions are proposed for each substantive issue.

GOING CONCERN

The Directors have undertaken a review of the Company's ability to continue as a going concern, including the uncertainty detailed in note 22. The Directors specifically reviewed whether the Company could continue in operational existence for at least the next 12 months. The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the accounts, given this review, and since the assets of the Company consist mainly of securities that are readily realisable, or cash and bank deposits and it has no significant liabilities. This is discussed further in the viability statement on page 16.

DIRECTOR INDEMNIFICATION

As permitted by the Company's Articles of Association, each Director has the benefit of an indemnity which is a qualifying third-party indemnity, as defined by section 234 of the Companies Act 2006.

SUBSIDIARY

The Company owns the whole of the issued share capital (£1) of JIT Securities Limited. JIT Securities Limited is dormant and has £nil (2024: £nil) net assets.

DIRECTORS' REPORT

for the year ended 30th June 2025

DIRECTORS' REPORT CONTINUED

INDEPENDENT AUDITOR

Following a competitive tender in 2023, the Directors chose Johnston Carmichael LLP to be the Company's auditor for the year ended 30th June 2024. Subsequent to last year's AGM, Johnston Carmichael LLP resigned. There were no matters that they wanted to bring to the attention of Shareholders or creditors. The company has appointed Forvis Mazars LLP as the auditor for the year ended 30th June 2025. A resolution proposing the appointment of Forvis Mazars LLP until the close of the 2026 general meeting at which accounts would be laid before members, and to authorise the Directors to determine their remuneration, included in the Notice of AGM.

DIRECTORS' STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITORS

The Directors who were members of the Board at the time of approving this Report are listed on page 4. Each of those Directors confirms that:

- to the best of his knowledge and belief, there is no information relevant to the preparation of the Report and Accounts of which the Company's auditors are unaware; and
- he has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

ANNUAL GENERAL MEETING

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

Shareholders' views are important, and the Board encourages shareholders to exercise their votes in respect of the meeting in advance, by completing and returning their proxy forms. This will ensure that the votes are registered.

In addition, shareholders may also submit questions in advance of the AGM to the Company Secretary via email to cosec-uk@apexgroup.com or by post to the Company Secretary at the address set out on page 3 of this report.

The notice of meeting can be found on pages 75 to 79.

SPECIAL BUSINESS AT THE AGM

In addition to the Ordinary business to be transacted at the forthcoming Annual General Meeting, Resolution 9 will be proposed as an Ordinary Resolution and Resolutions 10 to 13 will be proposed as Special Resolutions.

Resolution 9 seeks renewal of the general and unconditional authority for the Directors to allot shares. The authority can be sought for up to 5 years but is put to shareholders annually. The Directors do not currently have any plans to exercise this authority if granted under this Resolution.

Resolution 10 would allow the Company to allot a limited number of equity securities without applying pre-emption rights. Again, the Directors do not currently have any plans to exercise this authority but consider it desirable and in the Company's interest to have the authority in place.

DIRECTORS' REPORT

for the year ended 30th June 2025

DIRECTORS' REPORT CONTINUED

Resolution 11 is to seek renewal of the existing authority for the Company to make market purchases of the Company's shares. The authority is limited to 10,646,450 Ordinary shares representing approximately 14.99% of the current issued Ordinary share capital. No market purchases have yet been made but the Directors feel it is important to have the ability to make purchases and the Directors would only exercise the authority, if granted, if they considered it to be in the Company's best interest. Any Ordinary shares bought back would be cancelled or held in treasury at the discretion of the Directors.

Resolution 12 would give the Directors discretion to re-issue Ordinary shares held in treasury into the market. Shares would not be re-issued at a price below the most recent published net asset value prior to re-issue.

Resolution 13 will enable the Directors to call general meetings (other than an Annual General Meeting) at not less than 14 days' notice rather than 21 days. Ordinarily the Directors would expect to give the full notice period but circumstances might make it desirable to call a meeting on shorter notice. A general meeting may only be called on short notice if it complies with certain conditions.

The Directors strongly recommend that shareholders vote in favour of all Resolutions being put to the annual general meeting, as they themselves intend to vote in respect of their own beneficial shareholdings totalling 42,548,223, being approximately 59.91% of the Ordinary share capital in issue at the date of this report.

The Corporate Governance Statement on pages 25 to 28 forms part of the Directors' Report.

For and on behalf of the Board of Directors
Apex Fund Administration Services (UK) Ltd
Corporate Secretary
31st October 2025

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2025

CORPORATE GOVERNANCE STATEMENT

APPLICABLE GOVERNANCE CODE

Throughout the year under review the Company applied the UK Corporate Governance Code issued by the Financial Reporting Council ('FRC') in July 2018 (the 'Code') and had regard to the Code of Corporate Governance issued by the Association of Investment Companies in February 2019 (the 'AIC Code') which provides specific corporate governance guidance for investment trusts, if they are members of the AIC. The Company has not taken advantage of the AIC's exemptions as it is not a member of the AIC. Full details of the Company's corporate governance arrangements and instances of non-compliance are given below.

The Code referred to above can be found on the FRC's website at www.frc.gov.uk

STATEMENT OF COMPLIANCE

It is considered that the Company has complied with the provisions of the Code subject to the following: the chairman has been a director for more than nine years (Code provision 19), see page 19; the Company has not appointed a Senior Independent Director (Code provision 12), see page 19; the Company undertakes Board evaluations every two years (Code provision 21), see below and the Company does not have a Nominations Committee (Code provision 17), see below and Remuneration Committee (Code provision 32), see page 32. In addition, as the Company does not have any employees, a Nominations Committee or a Remuneration Committee it cannot comply with provisions 5, 6, 13, 14, 23, and 32-34.

THE BOARD

Responsibilities of the Board

The Board is responsible for the effective stewardship of the Company's affairs. It determines the strategic direction of the Company and sets the boundaries within which the Investment Manager operates. The Board meets at least four times a year and reviews the Company's investment policy, performance and financial position. The Investment Manager takes decisions as to the purchase and sale of individual investments and is responsible for effecting those decisions on the best available terms. There is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice at the Company's expense.

The Chairman is responsible for leading the Board and ensuring that it continues to deal effectively with all aspects of its role. In particular, he ensures that the Investment Manager and Administrator provide the Directors, in a timely manner, with management, regulatory and financial information that is clear, accurate and relevant. Representatives of the Investment Manager attend each Board meeting, enabling the Directors to seek clarification on specific issues or to probe further on matters of concern.

The Board comprises four non-executive Directors. In the light of the small size of the Board, it has been decided not to appoint a formal Nominations Committee and appointments of any new Directors are considered by the Board in meeting as a whole.

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2025

CORPORATE GOVERNANCE STATEMENT CONTINUED

Powers of the Directors

The powers of the Directors are set out in the Articles of Association which are publicly available from Companies House. Except as otherwise provided by regulation and legislation, the Directors may exercise all the ordinary powers usually conferred on directors to manage the affairs of a company and to delegate such of those powers to committees, agents or individuals as they consider appropriate. The Directors may authorise the Company to borrow; to pay fees, expenses, salaries and make other payments to directors, executives and employees; and to provide pensions or other benefits for Directors, executives and employees; but have not exercised these powers except for the payment of fees to non-executive Directors.

Board attendance

Attendance at the Board and Audit and Risk Committee meetings held during the financial year is shown below.

	Board meetings	Audit committee meetings
<i>No. of meetings</i>	5	5
John Duffield	5	N/A
David Gamble	5	5
Geoffrey Howard-Spink	5	5
William McQuaker	5	5

PERFORMANCE EVALUATION

The Company

The performance of the Company is considered in detail at each Board meeting.

The Board

The Board evaluates its own performance, that of the Audit and Risk Committee, and the performance of each Director and the Chairman on a regular basis. Because the Board comprises only four Directors, appraisals are carried out every two years rather than annually. Appraisals are conducted using a tailored questionnaire designed to elicit views on all Board and committee functions, followed by an opportunity to openly discuss the findings and ensure that effectiveness is maintained. A review was carried out in 2024. That evaluation confirmed that the Board continues to perform effectively.

INTERNAL CONTROLS

The Board has overall responsibility for the establishment of the Company's systems of internal control and for reviewing their effectiveness. Internal control systems are designed to meet the particular requirements of the Company and to manage rather than eliminate the risks of failure to achieve its objectives. The systems by their very nature provide reasonable but not absolute assurance against material misstatement or loss. The Board has reviewed the effectiveness of the Company's internal control systems including the financial, operational and compliance controls and risk management processes for the year.

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2025

CORPORATE GOVERNANCE STATEMENT CONTINUED

The key procedures which have been established with a view to providing effective internal control are as follows:

- Throughout the year under review, there has been an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which accords with the guidance in the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (September 2014). The process involves reports from the Company Secretary and Investment Manager on risk control and compliance, in conjunction with the Investment Manager's regular report which covers investment performance. In addition, the Company Secretary or Investment Manager report on the internal control environment at the Company's third-party service providers. Internal control statements from third party service providers, where produced, are also made available to the Audit and Risk Committee.
- The Audit and Risk Committee reviews a risk matrix prepared by the investment manager at its 6 monthly meetings and considers whether there are any emerging risks.
- The duties relating to investment management, accounting and custody of assets are segregated; the procedures of the individual parties are designed to complement one another.
- Investment management is performed by Brompton. The Board is responsible for setting the overall investment policy and monitors the activities of the Investment Manager at its regular meetings. The responsibilities of the Investment Manager are included in the Investment Management Agreement between the Company and Brompton. Brompton is authorised and regulated by the Financial Conduct Authority.
- Custody of assets is undertaken by Brown Brothers Harriman & Co.
- Administration, accounting and company secretarial duties are performed by Apex Fund Administration Services (UK) Ltd.
- Authorisation and exposure limits are set by the Board.
- The Company clearly defines the duties and responsibilities of its agents through their contracts. The appointment of agents and advisers is conducted by the Board after consideration of the quality of parties involved; the Board monitors their on-going performance and contractual arrangements. The Board reviews financial information produced by the Investment Manager and the Company Secretary on a regular basis.

ACCOUNTABILITY AND RELATIONSHIP WITH INVESTMENT MANAGER

The Statement of Directors' Responsibilities in respect of the accounts is set out on page 35. The Directors' Report states that the business is a going concern and confirmation of the Directors consideration on viability is on page 16.

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2025

CORPORATE GOVERNANCE STATEMENT CONTINUED

The Board has delegated contractually to external third parties (including the Investment Manager) the management of the investment portfolio, custodial services (including safeguarding of assets), day-to-day accounting, company secretarial and administration duties, and registration services. Each of these contracts was entered into after consideration by the Board of the quality and cost of the services offered. The Board receives regular formal reports from the Investment Manager and ad hoc information as required.

STEWARDSHIP

The Board has delegated the voting of investee company shares to the Investment Manager. The Board is conscious that the majority of its investments are in diverse funds, and its direct holdings in quoted companies do not constitute positions of significant influence. The Investment Manager regularly informs the Board of any material developments in connection with any investments or investee companies.

CONFLICTS OF INTEREST

The Board has put in place a framework for Directors to report conflicts of interest or potential conflicts of interest, which it believes works effectively. Directors are aware that they have a continuing obligation to notify the Company Secretary of all existing, new and potential situations or interests which do or could conflict with the interests of the Company. All disclosed situations and interests are reviewed by the Board at its meetings and, where appropriate, authorised. It is the Board's intention to continue to review all notified situations on a regular basis.

REPORT OF THE AUDIT AND RISK COMMITTEE

for the year ended 30th June 2025

AUDIT AND RISK COMMITTEE

Composition of the Audit and Risk Committee

The Board has established an Audit and Risk Committee (the 'Committee') which consists of all the independent directors. Mr Gamble (Chairman), Mr Howard-Spink and Mr McQuaker. Mr Gamble was appointed Chairman of the Committee on becoming a director in 2017. All three committee members are considered by the Board to be independent of the Investment Manager. It is considered that each of the members of the Audit and Risk Committee has recent and relevant financial experience, and of the sector in which the Company operates.

The terms of reference of the Committee are available on the Company's website: www.nsitplc.com

Role of the Audit and Risk Committee

The Audit and Risk Committee is required to meet at least twice a year and operates within clearly defined terms of reference. The Committee usually meets four times a year. The Committee provides a forum through which the Company's external auditor reports to the Board.

The main work and responsibilities of the Audit and Risk Committee include:

- monitoring the integrity of the Company's annual and half yearly financial statements together with the appropriateness of its accounting policies;
- considering whether the annual financial statements are fair, balanced and understandable;
- considering the Company's principal and emerging risks and the risk matrix prepared by the Investment Manager;
- reviewing financial and other information and regulatory changes;
- considering the need for establishing an internal audit function;
- considering the nature and scope of the external audit and the findings therefrom;
- overseeing the relationship with the external auditor, including assessing the independence and objectivity of the auditor, the effectiveness of the auditor and any non-audit services provided; and
- reviewing the investment management agreement and any proposed alterations to the investment management agreement.

Significant accounting matters considered by the Audit and Risk Committee

As part of the Audit and Risk Committee's review of the 2025 Annual Report and Accounts, the Committee considered the following significant issues, including the consideration of principal risks and uncertainties in light of the Company's activities and issues communicated by the Auditor during their work.

REPORT OF THE AUDIT AND RISK COMMITTEE

for the year ended 30th June 2025

AUDIT AND RISK COMMITTEE CONTINUED

Valuation of the investment portfolio: Approximately 97% of the portfolio values, excluding cash, have been verified by daily or monthly market prices. The valuation of the remainder of the portfolio, which is more subjective, is reviewed separately by the Investment Manager and the Audit and Risk Committee. The Audit and Risk Committee reviewed the Investment Manager's detailed valuation paper covering the basis adopted for valuing each unquoted investment.

Ownership of the investment portfolio: The Company uses the services of an independent global custodian, Brown Brothers Harriman & Co. The Investment Manager and Administrator reconcile their records to those of the custodian. The Auditor obtains independent confirmation of the holdings from the custodian at the year end.

Compliance with The Investment Trust (Approved Company) (Tax) Regulations 2011: compliance with these regulations is essential to maintaining the taxation benefits of being an Investment Company for UK tax purposes. Schedules are prepared by the Administrator to confirm ongoing compliance and there is an additional review at the year end by the Investment Manager.

Accounting for the B Share issue and redemption: The accounting includes the establishment of a Capital Redemption Revenue, the treatment of expenses and the use of the Share Premium account to issue new B Shares.

Recognition of income: the accounting treatment of special dividends or deemed income could impact the split between income and capital and the minimum dividend payable.

The Audit and Risk Committee has concluded that the above areas have been accounted for and disclosed appropriately.

EXTERNAL AUDITOR

Auditor independence and performance

The Audit and Risk Committee makes recommendations to the Board regarding the appointment and independence of the external Auditor and assesses the objectivity and effectiveness of the audit process. Representatives of Forvis Mazars LLP attended the Audit and Risk Committee meetings at which their audit planning memorandum and the draft Annual Report and Accounts were considered. They also engage with the Directors as and when required. Details of the amounts payable to the Auditor during the year under review, for audit and other services, are set out in note 4 on page 57.

The effectiveness of the audit was assessed by considering the Auditor's direct engagement with the Audit and Risk Committee, the auditors' written reports and from feedback by the Investment Manager and the Administrator.

In 2023, the Audit and Risk Committee undertook an audit tender process and Johnston Carmichael LLP was appointed for the year ended 30th June 2024.

Forvis Mazars LLP has been appointed auditor for the year ended 30th June 2025.

The Auditor does not provide the Company with any non-audit services. The Board concluded, on the recommendation of the Audit and Risk Committee, that the Auditor is independent of the Company and the Investment Manager.

REPORT OF THE AUDIT AND RISK COMMITTEE

for the year ended 30th June 2025

AUDIT AND RISK COMMITTEE CONTINUED

Other Matters

In common with many investment trusts, the Company does not have a whistle-blowing policy. The main functions of the Company are delegated to third parties and the Audit and Risk Committee believes that it is appropriate to rely on the whistle-blowing policies operated by those third parties.

The Company does not have any employees, and its day-to-day operations are delegated to third parties. The Board has determined that, in view of these circumstances, there is no need for the Company to have an internal audit function. The Directors review periodically whether a function equivalent to internal audit is needed and will continue to monitor its systems of internal controls in order to provide assurance that they operate as intended.

Approved by the Audit and Risk Committee and signed on its behalf by:

David Gamble
Chairman – Audit and Risk Committee
31st October 2025

DIRECTORS' REMUNERATION REPORT

for the year ended 30th June 2025

ANNUAL REPORT ON REMUNERATION

The Directors are pleased to present their report on remuneration. An Ordinary resolution, to approve the Directors' Remuneration Policy (the 'Policy') (which is binding) was put to the 2023 AGM and approved. As is now customary, a Ordinary resolution to adopt this report (which is advisory) will also be proposed for approval by shareholders at the forthcoming AGM.

The Auditor is required to report to the Company's members on certain parts of the Directors' Remuneration Report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Act. Where information set out below has been audited, it is clearly indicated. The Auditor's opinion is included within the Independent Auditor's Report on pages 36 to 47.

This report has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It describes the Policy and how it was implemented for the year to 30th June 2025.

The Board does not consider it necessary or appropriate to establish a separate Remuneration Committee as the Company has no employees, the Board is small and there are no executive Directors. Non-executive Directors' remuneration is determined by the Board in line with the Policy below.

REMUNERATION POLICY

The Company's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other investment trusts that have a similar capital structure (ordinary shares) and have a similar investment objective (long-term total return). Where Non-Executive Directors undertake additional duties, such as chairmanship of the Board or the Audit and Risk Committee, additional remuneration will be payable.

At the 2023 AGM it was agreed that the aggregate ceiling for Directors' fees should be increased from £100,000 to £150,000. Under the current remuneration policy, the non-executive Directors of the Company are entitled to such rates of annual fees as the Board, at its discretion determines, subject to an aggregate ceiling of £150,000. The changes to the Directors' remuneration took effect from the end of the 2023 AGM.

No Director shall be entitled to any benefits in kind, share options, long-term incentives, pension or other retirement benefits or compensation for loss of office. It is considered that no part of the Directors' remuneration should be performance related in the light of their non-executive status. Directors are entitled to reimbursement of expenses in respect of duties undertaken in connection with the management of the Company.

DIRECTORS' SERVICE CONTRACTS

It is the Board's policy that none of the Directors has a service contract. Any Director may be removed without notice and no compensation will be due on leaving office.

DIRECTORS' REMUNERATION REPORT

for the year ended 30th June 2025

ANNUAL REPORT ON REMUNERATION CONTINUED

VOTING AT AGM

The remuneration policy was approved by shareholders at the 2023 AGM, at which 99.98% of the votes were in favour and 0.02% were against. At last year's AGM, the Directors' Remuneration Report was also approved 99.88% voted in favour and 0.12% voted against.

DIRECTORS' FEES (AUDITED)

The table below shows the new rates of annual fees payable to the highest paid Director, the Chairman, and all other non-executive Directors for the year to 30th June 2025 and the rates for the year to 30th June 2024.

	2025 (£)	2024 (£)	2023 (£)
Chairman	30,000	30,000	25,000
Board member and committee chair	27,500	27,500	20,000
Board member	25,000	25,000	20,000

DIRECTORS' EMOLUMENTS FOR THE YEAR ENDED 30TH JUNE 2025 (AUDITED)

The Director who served in the year received the following emoluments wholly in the form of fees:

Name of Director	Fees paid/Total (£)		
	2025	Increase*	2024
G Howard-Spink	30,000	(7.5%)	27,917
D J Gamble	27,500	(4.0%)	26,458
J L Duffield	25,000	(0.0%)	25,000
W McQuaker	25,000	(0.0%)	25,000
Total	107,500		104,375

* Percentage increase over the prior year.

During the year no Directors received taxable benefits (2024: nil).

There were no percentage changes in fees for the years ended 30th June 2021, 2022 and 2023. Mr Howard-Spink, Mr Duffield and Mr Gamble each received increased payments in 2024 representing a 12%, 25% and 32% increase respectively.

CHANGES TO DIRECTORS' EMOLUMENTS

Fees paid to Directors are reviewed on a regular basis. The fees were increased following the 2023 AGM. All Directors have received a minimum of £25,000 each with effect from 1st December 2023.

DIRECTORS' REMUNERATION REPORT

for the year ended 30th June 2025

ANNUAL REPORT ON REMUNERATION CONTINUED

RELATIVE IMPORTANCE OF SPEND ON PAY

The fees payable in respect of Mr Duffield's services are paid to the Investment Manager. The Company has no executive Directors. Distributions made to shareholders by way of dividend have no correlation to Directors' remuneration. Any comparison would not be meaningful.

DIRECTORS' INTERESTS IN SHARES (AUDITED)

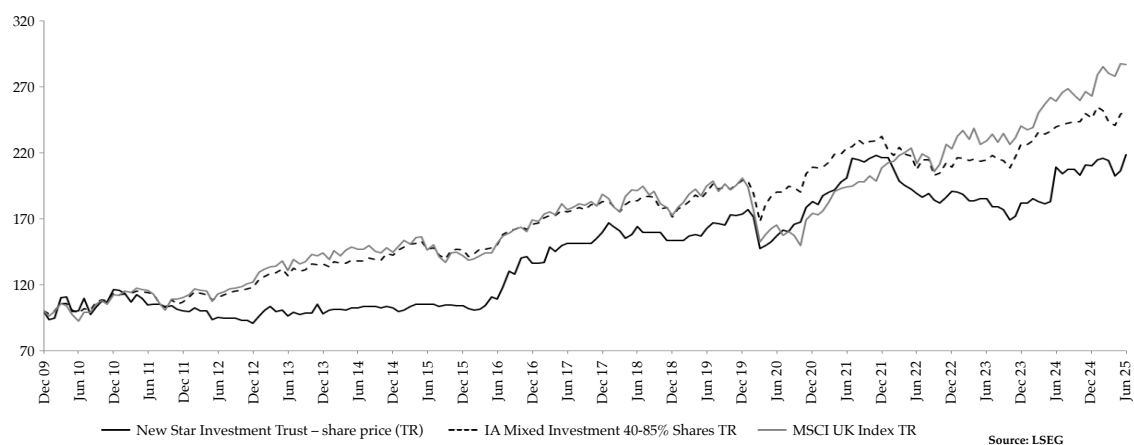
The interests of the Directors in the Ordinary shares of the Company at the beginning and end of the financial year are shown in the table below.

<i>Ordinary shares of 1p beneficial:</i>	30th June 2025	30th June 2024
J L Duffield	42,003,223	42,003,223
D J Gamble	—	—
G Howard-Spink	—	—
W McQuaker	—	—

There has been one change in the Directors' interests in the period from 30th June 2025 to the date of this report. On 10th September 2025, Mr Duffield acquired 545,000 shares in the Company.

YOUR COMPANY'S PERFORMANCE

The graph below compares the share price total return (assuming all dividends are reinvested) since 31st December 2009 against the IA Mixed Investment 40-85% (total return). The data has been rebased to 100 at 31st December 2009.



By order of the Board
Geoffrey Howard-Spink
Chairman
31st October 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30th June 2025

The Directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the Directors to prepare Financial Statements for each financial year. Under law, the Directors are required to prepare Financial Statements under UK adopted international accounting standards.

Under Company Law, the Directors must not approve the Company's Annual Report and Accounts unless they are satisfied that they give a true and fair view of the financial position of the Company and the financial performance and cash flows of the Company for that period. In preparing those Company's Annual Report and Accounts the Directors are required to:

- select suitable accounting policies in accordance with International Accounting Standard ('IAS') 8: Accounting Policies, Changes in Accounting Estimates and Errors and apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare a Directors' Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have concluded that the Company's Annual Report and Accounts for the year ended 30th June 2025, taken as a whole, is fair, balanced and understandable, and provide the information necessary for shareholders to assess the performance, business model and strategy of the Company.

STATEMENT UNDER DISCLOSURE GUIDANCE AND TRANSPARENCY RULE 4.1.12

The Directors of the Company each confirm to the best of their knowledge that:

- (a) the financial statements have been prepared in accordance with UK adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- (b) the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties they face.

For and on behalf of the Board of Directors
Apex Fund Administration Services (UK) Ltd – *Secretary*
31st October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT

OPINION

We have audited the financial statements of New Star Investment Trust plc (the 'Company') for the year ended 30th June 2025 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement and notes to the accounts on pages 52 to 74, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30th June 2025 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- making enquiries of the Directors to understand the period of assessment that they considered, being at least 12 months from the date of approval of the annual report and financial statements;
- obtaining Management's assessment of the Company's going concern, assessing and challenging the appropriateness of the Directors' key assumptions and implication of those when assessing severe but plausible scenarios;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

- reviewing Management's assessment of the liquidity of the portfolio and assessing how quickly the portfolio could be liquidated if required; and
- evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern and viability statement.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Director's considered it appropriate to adopt the going concern basis of accounting.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
Accuracy, completeness and cut off of revenue recognition including incorrect classification of special dividends (as described on page 30 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 53). According to the Statement of Recommended Practice issued by the Association of Investment Companies ('AIC SORP'), recognition of revenue relies upon dividend notifications to be received from the investment portfolio. Depending on the reason behind the payment, dividends recognised are either revenue or capital in nature; therefore, the Directors are required to exercise judgement in determining whether the special dividends should be classified as revenue or capital. The Company has recognised income from investments in the Statement of Comprehensive Income of £2.69m (2024: £2.37m). Additionally, for the year ended 30th June 2025, the Company changed its investment objective from long-term capital growth to long-term total return through capital growth and income. Therefore, revenue is considered a driver of performance measurement. In order to maintain investment trust status, the Company is required to distribute at least 85% of its income for the accounting period. The revenue column of the Statement of Comprehensive Income is the main driver of this minimum dividend calculation. There is a risk that an incorrect classification could result in understated income which could put the Company's investment trust status at risk. There is also a risk that an incorrect classification could result in overstated income to increase the dividends paid to shareholders.	Our audit procedures included, but were not limited to: • understanding Management's process on revenue recognition through discussions with Management, examination of control reports on the third-party service organisation and performing walkthrough procedures to evaluate the design and effectiveness of controls; • for all dividends recognised in the year, agreeing each dividend to an independent source, checking the point of recognition and tracing to bank statements; • for all investments held during the year, we assessed the type of dividends paid with reference to an external data source to identify those which were special. Through enquiry we confirmed with Management that no special dividends had been received during the year. Our procedures did not identify any special dividends; • for all investments held during the year, checking all dividend announcements declared by those securities in the year to an independent source and agreeing the recognition of such dividends to the income report and capital report; • testing of dividends announced one month either side of the year end covering the period after which announced dividends should be received to ensure dividends should be recorded in the correct period; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
We therefore assess the risk of fraud in revenue recognition as being principally in relation to accuracy, completeness and cut-off of revenue recognition including through incorrect classification of the special dividends as revenue or capital items in the Statement of Comprehensive Income.	to address the risk of management override, testing all journal entries and other adjustments made in the preparation of the financial statements relating to special dividends. Our observations There were no material matters to communicate with respect to the procedures in response to the accuracy, completeness and cut off of revenue recognition, including incorrect classification of special dividends.
Valuation and existence of the investment portfolio <i>(as described on page 30 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 53).</i> Investments held as of 30 June 2025 were valued at £103.04m (2024: £121.72m) in which 97% are level 1 and 2 investments and 3% are level 3 investments. These are measured in accordance with the requirements of IFRS and the AIC SORP. Investments make up 85.1% of the net asset value of the Company as of 30th June 2025 (88.3% of the net asset value as of 30th June 2024) and are considered to be the key driver of the performance of the Company. The 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.	Our audit procedures included, but were not limited to: - understanding Management's process to record and value investments through discussions with Management, examination of control reports from the third-party service organisation and performing walkthrough procedures to evaluate the design and effectiveness of controls; - for all level 1 and 2 investments in the portfolio, agreeing investment holdings to an independent custodian confirmation in order to obtain comfort over existence; - for all level 1 and 2 investments in the portfolio, comparing the market prices independently obtained from a source vendor and recalculating the investment valuations as at the year end; - for all level 1 investments in the portfolio, assessing the frequency of trading including calculating the number of days it would take to liquidate the investment and identifying any prices that have not changed to ensure appropriateness of fair value classification;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
Unquoted investments are valued by the Directors at the balance sheet date in accordance with the accounting policy. There is a risk that errors in valuation can have a material impact on the numbers presented. There is also a risk that investments recorded might not exist or might not be owned by the Company. We therefore identified valuation and existence of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.	• for all level 3 investments in the portfolio, obtaining and assessing the Investment Manager's valuation assessment paper and any valuation models, including the assumptions and judgements in determining the fair value of the unquoted investments held by the Company. This included assessing whether the techniques and methodologies applied for valuing investments were in accordance with published guidance, principally the requirements of IFRS 13, Fair Value Measurement and the International Private Equity and Venture Capital Valuation Guidelines; • for all level 3 investments in the portfolio, assessing governance controls including oversight from the Directors; • for all level 3 investments in the portfolio, agreeing ownership to share certificates, deed to loan or third-party confirmations; • for all level 3 fund investments valued by third-party fund administrators, we considered the appropriateness of the methodology used. We confirmed net asset value to the third-party confirmation at the reporting date. We obtained the latest available audited fund financial statements and performed roll back procedures to verify the completeness and accuracy of data inputs. We reviewed the controls relating to the completeness and accuracy of the funds' reporting; • for one level 3 investment valued using the recent transaction method, we considered the appropriateness of the methodology used. We obtained an understanding of the circumstances surrounding the transaction and assessed whether it was considered to be carried out on an arms-length basis and therefore suitable as an input to the valuation. We confirmed the price to the signed share and sale agreements and recalculated the valuation using the price and the holding at the reporting date;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
	- for all level 3 investments in the portfolio, assessing subsequent events for information that could impact the valuation as of the year-end, if any; - to address the risk of management override, testing all journal entries and other adjustments made in the preparation of the financial statements relating to unquoted investments valuation; and - reviewing the adequacy of the disclosure in the financial statements to ensure that the methodology applied in accordance with IFRS and the Statement of Recommended Practice issue by the Association of Investment Companies. Our observations There were no material matters to communicate with regards to the valuation and existence of the investment portfolio held at 30th June 2025.

OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows.

MATERIALITY

Overall materiality	£1.21m
How we determined it	1% of net assets
Rationale for benchmark applied	Net assets have been identified as the principal benchmark within the financial statements as they are considered to be the main focus of the shareholders. Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted auditing practice for investment trust audits and the Company is a public interest entity.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. On the basis of our risk assessments and together with our assessment of the overall control environment, we determined 55% of overall materiality, amounting to £0.66m. We also determined a specific materiality for the revenue column of the Statement of Comprehensive Income at £0.15m, being 5% of revenue profit before tax.
Reporting threshold	We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £0.03m as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the:

- strategic report or the directors' report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 22;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate, set out on page 16;
- Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities, set out on page 15;
- Directors' statement on fair, balanced and understandable, set out on page 16;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages 14-15;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on pages 26-27; and;
- The section describing the work of the audit committee, set out on page 29.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 35, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK-adopted international accounting standards, the Companies Act 2006, the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which it operates, and the structure of the Company, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the Directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Reviewing minutes of Directors' meetings in the year and up until the date of approval of the financial statements; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Statement of Recommended Practice issued by the Association of Investment Companies, the Companies Act 2006 and UK tax legislation including Section 1158 of the Corporation Tax Act 2010.

In addition, we evaluated the Directors' and Management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, particularly in relation to special dividends, revenue recognition (which we pinpointed to the accuracy and completeness assertions), valuation of unquoted investments and significant one-off or unusual transactions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing; and
- Reviewing the accounting estimates in relation to special dividends for evidence of management bias and performing procedures to respond to the fraud risk in revenue recognition.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

Following the recommendation of the Audit & Risk Committee, we were appointed on 15 April 2025 to audit the financial statements for the year ending 30th June 2025. The period of total uninterrupted engagement is one year, covering the years ending 30th June 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with our additional report to the audit committee.

USE OF THE REPORT

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STAR INVESTMENT TRUST PLC

for the year ended 30th June 2025

AUDITOR'S REPORT CONTINUED

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements will form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditor's report provides no assurance over whether the annual financial report will be prepared using the single electronic format specified in the ESEF RTS.

Nargis Shaheen Yunis (Senior statutory auditor)
For and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU
4th November 2025

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30th June 2025

		Year ended 30th June 2025			Year ended 30th June 2024		
	Notes	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
		<u>3,398</u>	<u>–</u>	<u>3,398</u>	<u>3,256</u>	<u>–</u>	<u>3,256</u>
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
		<u>3,398</u>	<u>591</u>	<u>3,989</u>	<u>3,256</u>	<u>12,614</u>	<u>15,870</u>
EXPENSES							
Management fees	3	–	(742)	(742)	–	(811)	(811)
Other expenses	4	(377)	–	(377)	(375)	–	(375)
		<u>(377)</u>	<u>(742)</u>	<u>(1,119)</u>	<u>(375)</u>	<u>(811)</u>	<u>(1,186)</u>
PROFIT/(LOSS) BEFORE TAX		<u>3,021</u>	<u>(151)</u>	<u>2,870</u>	<u>2,881</u>	<u>11,803</u>	<u>14,684</u>
Tax	5	–	–	–	–	–	–
PROFIT/(LOSS) FOR THE YEAR		<u>3,021</u>	<u>(151)</u>	<u>2,870</u>	<u>2,881</u>	<u>11,803</u>	<u>14,684</u>
EARNINGS/(LOSS) PER SHARE							
Ordinary shares (pence)	6	<u>4.25p</u>	<u>(0.21)p</u>	<u>4.04p</u>	<u>4.05p</u>	<u>16.62p</u>	<u>20.67p</u>

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.

The Notes on pages 52 to 74 form an integral part of these Accounts.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30th June 2025

	Notes	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Capital redemption reserve £ '000	Capital reserve £ '000	Revenue reserve £ '000	Total £ '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		<u>710</u>	<u>4,527</u>	<u>56,908</u>	<u>17,046</u>	<u>38,722</u>	<u>3,227</u>	<u>21,140</u>

STATEMENT OF CHANGES IN EQUITY

for the year ended 30th June 2024

	Notes	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Capital redemption reserve £ '000	Capital reserve £ '000	Revenue reserve £ '000	Total £ '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		<u>710</u>	<u>21,573</u>	<u>56,908</u>	<u>–</u>	<u>56,049</u>	<u>2,621</u>	<u>137,861</u>

The Notes on pages 52 to 74 form an integral part of these Accounts.

BALANCE SHEET*at 30th June 2025*

	<i>Notes</i>	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

These Accounts were approved by the Board of Directors and authorised for issue on 31st October 2025.

Geoffrey Howard-Spink
Chairman
 New Star Investment Trust Plc
 Registered in England & Wales No. 03969011

The Notes on pages 52 to 74 form an integral part of these Accounts.

CASH FLOW STATEMENT

for the year ended 30th June 2025

		Year ended 30th June 2025 £ '000	Year ended 30th June 2024 £ '000
	Notes		
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
(Decrease) in longer-term deposits		(1,042)	(5,773)
Taxation		–	–
Capital trail rebates		5	4
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,500	(3,778)

* 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).

The Notes on pages 52 to 74 form an integral part of these Accounts.

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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

1. ACCOUNTING POLICIES CONTINUED

- (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 (see note 19(h)).
- (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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

1. ACCOUNTING POLICIES CONTINUED

(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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

1. ACCOUNTING POLICIES CONTINUED

- (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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

2. INVESTMENT INCOME

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

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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

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.

A summary of the terms of the investment management agreement may be found in the Directors' Report on page 20.

4. OTHER EXPENSES

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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

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 profits. There is no expiry date for these assets.

NOTES TO THE ACCOUNTS

*for the year ended 30th June 2025***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.

Notes 14 and 15 provide details of the return to shareholders from the B Share scheme.

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
	<u>2,415</u>	<u>2,415</u>
Dividends payable in respect of the year ended 30th June 2025: 3.55p (2024: 3.4p) per share	<u>2,521</u>	<u>2,415</u>

A final dividend of 1.85p per share is proposed.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

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	<u>103,042</u>	<u>121,716</u>

ANALYSIS OF INVESTMENT
PORTFOLIO

	Quoted* £'000	Unquoted** £'000	Total £'000
Opening book cost	89,127	10,972	100,099
Opening investment holding gains/(losses)	<u>29,836</u>	<u>(8,219)</u>	<u>21,617</u>
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	<u>(6,538)</u>	<u>(613)</u>	<u>(7,151)</u>
Closing valuation	<u>100,294</u>	<u>2,748</u>	<u>103,042</u>
Closing book cost	76,996	11,580	88,576
Closing investment holding gains/(losses)	<u>23,298</u>	<u>(8,832)</u>	<u>14,466</u>
Closing valuation	<u>100,294</u>	<u>2,748</u>	<u>103,042</u>

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

** Unquoted investments include two funds invested primarily in unquoted investments totalling £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	<u>(7,151)</u>	<u>2,326</u>
Net gains/(losses) on investments attributable to ordinary shareholders	<u>1,115</u>	<u>12,575</u>

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).

NOTES TO THE ACCOUNTS

*for the year ended 30th June 2025***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	<u>–</u>	<u>–</u>

10. OTHER RECEIVABLES

	30th June 2025 £'000	30th June 2024 £'000
Prepayments and accrued income	143	479
Taxation	19	–
Other debtors	41	–
	<u>203</u>	<u>479</u>

All accrued income and other debtors were received. There is no expected credit loss to any debtor balance.

11. CASH AND CASH EQUIVALENTS

	30th June 2025 £'000	30th June 2024 £'000
Cash at bank and on short-term deposit	<u>11,405</u>	<u>10,236</u>

NOTES TO THE ACCOUNTS

*for the year ended 30th June 2025***12. OTHER FINANCIAL ASSETS (LONGER-TERM DEPOSITS)**

	30th June 2025 £'000	30th June 2024 £'000
Longer-term deposits	6,815	5,773

The longer-term deposits matured in July 2024.

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 (2023: 71,023,695) Ordinary shares of £0.01 each	710	710

On 8 August, the Company issued one new B Share for every Ordinary Share which were then redeemed immediately, leaving the Company's share capital unchanged.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

15. CAPITAL 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	<u>4,527</u>	<u>56,908</u>	<u>17,046</u>	<u>38,722</u>

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
	<u>38,722</u>	<u>56,049</u>

16. REVENUE RESERVE

	30th June 2025 £'000	30th June 2024 £'000
Retained revenue profit	5,642	5,036
Dividends paid	(2,415)	(2,415)
	<u>3,227</u>	<u>2,621</u>

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

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 £'000	Cash flow £'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. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company's investment objective has been to achieve long-term capital growth. The investment objective is implemented by allocating assets to global investment opportunities through investment in equity, bond, commodity, real estate, currency and other markets. The Company's assets are stated at fair value.

For listed securities, this represents the last traded bid price, or for unit trusts and OEICs, 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 IPEVC valuation guidelines such as dealing prices or third-party valuations where available, net asset values and other information as appropriate.

The holding of securities, investing activities and associated financing undertaken pursuant to this objective involve certain inherent risks. Events may occur that would result in either a reduction in the Company's net assets or a reduction of potential revenue profits available for dividend. As an investment trust, the Company invests in securities for the long term. Accordingly, it is, and has been throughout the year under review, the Company's policy that no short-term trading in investments or other financial instruments shall be undertaken.

The main financial instrument risks arising from the Company's pursuit of its investment objective are market risk (comprising price risk, currency risk, and interest rate risk), liquidity risk and credit risk. The Board has reviewed and agreed policies for managing each of these risks, which are unchanged from the previous year, and which are summarised below.

Note 19(h) sets out a summary of the Company's financial assets and liabilities by category.

(a) Market Risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices of investments held by the Company.

NOTES TO THE ACCOUNTS

*for the year ended 30th June 2025***19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED**

This market risk comprises three elements - currency risk (see note 19(b)), interest rate risk (see note 19(c)), and other price risk (see note 19(d)). The Board reviews and agrees policies for managing these risks. The Company's Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(b) Currency Risk

A proportion of the Company's portfolio is invested in investments denominated in a foreign currency and movements in exchange rates can significantly affect their Sterling value.

Furthermore, a proportion of the Company's investments in other collective investment schemes may have underlying currency exposure through their investments and, as a result, the Company may be subject to further indirect currency movement.

Management of the risk

The Investment Manager does not normally hedge against foreign currency movements affecting the value of the investment portfolio but takes account of this risk when making investment decisions. In addition, the Directors may authorise the Investment Manager to hedge currency risk or increase it in appropriate circumstances.

Foreign currency exposure

During the year under review, the Investment Manager did not enter into any forward currency contracts. (2024: £nil).

The fair values of the Company's assets that have foreign currency exposure at 30th June 2025 are shown below.

	2025 US Dollars £'000	2025 Euros £'000	2025 Japanese Yen £'000	2025 Total £'000	2024 US Dollars £'000	2024 Euros £'000	2024 Japanese Yen £'000	2024 Total £'000
Investment at fair value through profit or loss	5,899	6,205	–	12,104	7,076	5,993	–	13,069
Cash at bank and short-term deposits	3,255	35	–	3,290	8,673	1	–	8,674
Longer-term deposits	3,181	–	–	3,181	2,990	–	–	2,990
Other receivables	41	41	–	82	174	–	–	174
Total net foreign currency exposure	<u>12,376</u>	<u>6,281</u>	<u>–</u>	<u>18,657</u>	<u>18,913</u>	<u>5,994</u>	<u>–</u>	<u>24,907</u>

The above table represents the direct assets denominated / dealt in US Dollars, Euros and Japanese Yen. The Company holds investments which are denominated in sterling which have significant currency exposure. These assets are not included in the above table. The underlying currency exposure will be significantly greater.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(b) Currency Risk continued*Foreign currency sensitivity*

During the financial year sterling appreciated by 8.41% against the US dollar (2024: depreciated 0.59%), depreciated by 0.8% against the euro (2024: appreciated 1.28%) and depreciated by 2.46% (2024: appreciated 10.80%) against the Japanese Yen.

Applying a 10% change in rate to the exposures listed above would affect net assets and total return as follows:

	2025 US Dollars £'000	2025 Euros £'000	2025 Japanese Yen £'000	2025 Total £'000	2024 US Dollars £'000	2024 Euros £'000	2024 Japanese Yen £'000	2024 Total £'000
If exchange rates appreciated by 10%	(1,125)	(571)	–	(1,696)	(1,719)	(545)	–	(2,264)
If exchange rates depreciated by 10%	1,375	698	–	2,073	2,101	666	–	2,767

It should be noted that the above illustration is based on the currency denominated / dealt assets noted above at the year end, not the total currency exposure. Exposures may be subject to change during the year as a result of investment decisions.

(c) Interest Rate Risk

The Company will be affected by interest rate changes as it holds cash and bank deposits. The majority of the Company's investments are equity based and are not therefore subject to interest rate risk. However, interest rate changes will have an impact on the valuation of equities, although this forms part of other price risk, which is considered separately below.

Management of the risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions. The Company currently has no gearing.

The Company may from time to time hold significant cash and bank deposits. Short-term borrowings are used when required. Cash balances are invested in the market and may be put on deposit for up to one year to improve the return.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(c) Interest Rate Risk continued

Interest rate exposure

The exposure, at 30th June, of financial assets and liabilities to interest rate risk is shown by reference to:

- floating interest rates – when the rate is due to be re-set;
- fixed interest rates – when the financial instrument is due for repayment.

	2025 In 1 year or less £'000	2025 Greater than 1 year £'000	2025 Total £'000	2024 In 1 year or less £'000	2024 Greater than 1 year £'000	2024 Total £'000
Exposure to fixed interest rates:						
Cash and short-term deposit accounts	6,807	–	6,807	10,196	–	10,196
Longer-term deposits	6,815	–	6,815	5,773	–	5,773
Exposure to floating interest rates:						
Cash at bank	4,598	–	4,598	40	–	40
Total exposure to interest rates	<u>18,220</u>	<u>–</u>	<u>18,220</u>	<u>16,009</u>	<u>–</u>	<u>16,009</u>

The above year-end amounts may not be representative of the exposure to interest rates during the year, since the level of cash held during the year will be affected by the strategy being followed in response to the Board's and Investment Manager's perception of interest rates, the market prospects and the investment opportunities available at any particular time.

Interest rate sensitivity

The following table illustrates the sensitivity of the profit before taxation for the year and net assets to an increase or decrease of 50 (2024: 50) basis points in interest rates regarding the Company's monetary financial assets which are subject to interest rate risk.

The sensitivity analysis is based on the Company's monetary financial instruments (cash and cash equivalents and longer-term deposits) held at each balance sheet date, with all other variables held constant.

	Increase in rate 2025 £'000	Decrease in rate 2025 £'000	Increase in rate 2024 £'000	Decrease in rate 2024 £'000
Effect on total return to equity	<u>92</u>	<u>(92)</u>	<u>80</u>	<u>(80)</u>

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(d) Other Price Risk

The Company's exposure to other price risk comprises mainly movements in the value of its equity related investments.

A Schedule of the Largest Investments is given on page 10. Investments are valued in accordance with the Company's accounting policies. Uncertainty in future valuations of the Company's investments arises as a result of future changes in the market prices or NAV of the Company's listed equity investments and its unit trust and OEIC investments, and the effect changes in exchange rates may have on the sterling value of the investments.

Management of the risk

In order to manage this risk, the Directors meet regularly with the Investment Manager to compare the performance of the portfolio against the IA sector benchmark and market indices. Given the Company's investment objective, the Company does not hedge against the effect of changes in the underlying prices of the investments.

The Company had no derivative instruments at the year end.

The unquoted investments are held at Directors' valuations. All valuations are reviewed by the Investment Manager, the Company's Audit and Risk Committee and subsequently recommended to the Board.

Other price risk exposure

The Company's exposure to other changes in market prices at 30th June on its quoted investments, was as follows:

	2025	2024
	£'000	£'000
Quoted investments at fair value through profit or loss	<u>100,294</u>	<u>118,963</u>

The Company's exposure to other changes in prices at 30th June on its unquoted investments was as follows:

	2025	2024
	£'000	£'000
Unquoted investments at fair value through profit or loss	<u>2,748</u>	<u>2,753</u>

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(d) Other Price Risk *continued*

Analysed as:

	2025 £'000	2024 £'000
Equities	2,694	2,334
Loan – interest bearing	54	88
Loan – non-interest bearing	–	331
	<u>2,748</u>	<u>2,753</u>

Other price risk sensitivity

The following table illustrates the sensitivity of the profit after taxation for the year and the equity to an increase or decrease of 10% in the fair values of the Company's investments. The sensitivity analysis is based on the Company's investments at each balance sheet date, with all other variables held constant.

	Increase in fair value 2025 £'000	Decrease in fair value 2025 £'000	Increase in fair value 2024 £'000	Decrease in fair value 2024 £'000
Effect on total return and on net assets	<u>10,304</u>	<u>(10,304)</u>	<u>12,172</u>	<u>(12,172)</u>

(e) Liquidity Risk

Liquidity risk is the possibility of failure of the Company to realise sufficient assets to meet its financial liabilities, including outstanding commitments associated with financial instruments.

The Company's assets mainly comprise cash, short-term deposits and securities which can be readily sold to meet future funding commitments, if necessary. Unlisted securities, which carry a higher degree of liquidity risk form less than 2.5% (2024: 2.5%) of the net assets.

All financial liabilities of the Company at the balance sheet date are payable within three months.

Management of the risk

The liquidity risk is managed by maintaining some cash or cash equivalent holdings in order to meet investment requirements and other liabilities as they fall due. At the year end the Company had liquid resources of £117 million (2024: £130 million). This included £18 million (2024: £16 million) of cash and deposits and £96 million (2024: £114 million) of listed / daily priced investments.

Liquidity risk exposure

A summary of the Company's financial liabilities is provided in note 19(h). The Company has sufficient funds to meet these financial liabilities as they fall due.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(f) Credit Risk

Credit risk is the exposure to loss from failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.

Management of the risk

Credit risk is managed as follows:

- investment transactions are carried out with approved brokers, whose credit standing is reviewed periodically by the Investment Manager.
- cash and cash equivalents are held only with an authorised list of banks, periodically reviewed by the Board.
- longer-term deposits are usually held at banks with an A⁺ rating.

Credit risk exposure

The maximum exposure to credit risk at 30th June 2025 was £18,220,000 (2024: £16,009,000), comprising:

	2025	2024
	£'000	£'000
Cash and cash equivalents	11,405	10,236
Longer-term deposits	6,815	5,773
	<u>18,220</u>	<u>16,009</u>

All of the above financial assets are current, their fair values are considered to be approximately the same as the values shown and the likelihood of a material credit default is considered to be low as monies are only deposited with banks with a good credit rating.

(g) Fair Values of Financial Assets and Financial Liabilities

The Company's financial assets and financial liabilities are stated at their fair values at the year end. The fair value of quoted shares and securities and unit trusts and OEICs is based on last traded market bid prices or the bid/single price provided by the fund administrator. The fair value of unlisted shares and securities is based on Directors' valuations as detailed in the accounting policies (note 1(f)).

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(h) Summary of Financial Assets and Financial Liabilities by Category

The carrying amounts of the Company's financial assets and financial liabilities, as recognised at the balance sheet date of the reporting periods under review, are categorised as follows:

	2025 £'000	2024 £'000
FINANCIAL ASSETS		
Financial assets at fair value through profit or loss		
Current assets carried at cost:	103,042	121,716
Debtors (due from brokers, dividends receivable, accrued income and other debtors)	203	479
Cash and cash equivalents	11,405	10,236
Longer-term deposits	6,815	5,773
	<u>121,465</u>	<u>138,204</u>
FINANCIAL LIABILITIES		
Measured at amortised cost:		
Creditors: amounts falling due within one year		
Accruals	325	343
	<u>325</u>	<u>343</u>

Fair value of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

- Level 1 – valued using quoted prices unadjusted in active markets for identical assets or liabilities.
- Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included within Level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

The tables below set out fair value measurements of financial instruments at the year end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(h) Summary of Financial Assets and Financial Liabilities by Category continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AT 30TH JUNE 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000
Equities, funds and loans at 30th June 2024 (restated)	23,275	95,688	2,753
Movements during the year	(2,084)	(16,585)	(5)
	<u>21,191</u>	<u>79,103</u>	<u>2,748</u>
Transfer from Level 1 to Level 2	(1,465)	1,465	–
	<u>19,726</u>	<u>80,568</u>	<u>2,748</u>
Split:			
Equities and funds	19,726	80,568	2,694
Loans	–	–	54
	<u>19,726</u>	<u>80,568</u>	<u>2,748</u>

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AT 30TH JUNE 2024 (RESTATED)

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities and Funds	113,897	5,066	2,334	121,297
Restatement for investment funds	(90,622)	90,622	–	–
Loan	–	–	419	419
	<u>23,275</u>	<u>95,688</u>	<u>2,753</u>	<u>121,716</u>

The valuation techniques used by the Company are explained in the accounting policies on pages 52 to 55.

Level 2 assets have been restated to include investment funds (OEICs and unit trusts). Investment funds can be redeemed on a daily basis at their net asset value, accordingly they are highly liquid. However, as they are priced once a day rather than continuously, they have been reclassified as Level 2 investments. Comparative figures have been restated. This reclassification does not affect their fair value or profit or loss.

£1.5m of less liquid quoted investments have been transferred from Level 1 to Level 2.

Level 2 investments also include an offshore fund, traded monthly.

All loans are level 3 investments.

A reconciliation of fair value measurements in Level 3 is set out overleaf.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(h) Summary of Financial Assets and Financial Liabilities by Category continued

LEVEL 3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AT 30TH JUNE

	2025 £'000	2024 £'000
Opening fair value	2,753	2,490
Movement in classification of investments:		
Purchases at cost, including proceeds reinvested	640	662
Sales proceeds	(30)	(419)
Total gains or losses included in gains on investments in the statement of comprehensive income		
– on sold assets	(2)	–
– on assets held at the end of the year	(613)	20
Closing fair value	<u>2,748</u>	<u>2,753</u>

Level 3 valuations comprise the unquoted investments held at Directors' valuation and two private equity funds with a lock-in period.

The Level 3 portfolio represents less than 2.5% of the net asset value of the Company. Fair value has been established using recognised valuation techniques in accordance with IPEVC guidelines. The Level 3 portfolio includes £1.0 million of direct private equity investments and £1.7 million represents investments in funds invested in private equity which have restricted redemptions. These funds are valued at an externally prepared NAV. The largest direct private investment (0.6% of the Company's NAV) is fair valued taking into consideration the last transaction value. A 10% increase or decrease in its earnings would not have a material impact on the valuation of this investment.

(i) Capital Management

The Company's capital is as disclosed in the Balance Sheet and note 14 and is managed on a basis consistent with its investment objective and policies.

During the year the Company returned £17million to shareholders, by way of the issue and redemption of B shares

The Company's shares trade at a significant discount to NAV, thereby restricting the Company's ability to issue new shares. No shares are held in Treasury.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2025

20. 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. Details of the investment management fee payable can be found on page 20.

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 (see page 21). 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.

Details of Directors fees paid can be found on page 33.

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.

21. 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).

22. 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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of New Star Investment Trust plc ("Company") shall be held at Tenth Floor, 1 Knightsbridge Green, London, SW1X 7QA commencing at 11.00 am on Thursday 4 December 2025 for the following purposes:

ORDINARY BUSINESS

To consider, and if thought fit to pass, the following Resolutions which are proposed as Ordinary Resolutions of the Company:

1. To receive and adopt the Company's Report and Accounts for the year to 30th June 2025 together with the Report of the Auditor therein.
2. To receive and approve the Annual Directors' Remuneration Report for the year to 30th June 2025.
3. To approve the final dividend of 1.85p per Ordinary share in respect of the year to 30th June 2025.
4. To re-elect Mr Geoffrey Howard-Spink, retiring in accordance with the UK Corporate Governance Code, as a Director.
5. To re-elect Mr David Gamble, retiring by rotation, as a Director.
6. To re-elect Mr John Duffield, retiring in accordance with the Listing Rules, as a Director.
7. To re-elect William McQuaker as a Director.
8. To appoint Forvis Mazars LLP as Auditor until the conclusion of the next general meeting at which accounts are laid before members and authorise the Directors to determine the Auditor's remuneration.

SPECIAL BUSINESS

To consider, and if thought fit to pass, Resolution 9 as an Ordinary Resolution of the Company, and Resolutions 10 to 14 as Special Resolutions of the Company:

9. That the Directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot Ordinary shares in the capital of the Company ("Shares") and / or grant rights to subscribe for or convert any security into Shares up to an aggregate of:
 - a) £71,023 in nominal value of such Shares; and
 - b) a further £71,023 in nominal value of Shares in connection with an offer by way of a rights issue:
 - (i) to holders of Ordinary shares in proportion (or as nearly may be) to their existing holdings; and

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS continued

- (ii) to holders of other equity securities as required by the rights of those equity securities or otherwise as the Directors may consider necessary.

subject to such exclusions restrictions or other arrangements as the Directors consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares, or any legal or regulatory or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and unless otherwise renewed varied or revoked the authorities hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2026 or fifteen months after the passing of this Resolution save that the Company may before such expiry enter into offer(s) or agreement(s) which shall or may require Shares to be allotted after such expiry and the Company may allot Shares in pursuance of such offer(s) or agreement(s) as if the authorities hereby granted had not so expired.

10. That subject to the passing of Resolution 9 above the Directors be generally and unconditionally authorised pursuant to section 570 of the Companies Act 2006 ("Act") to allot equity securities (as defined in section 560 of the Act) as if section 561 of the Act did not apply to such allotment, provided that unless otherwise renewed varied or revoked the authority hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2026 or the date fifteen months after the passing of this Resolution, and shall be limited to:

- (i) the allotment of equity securities up to an aggregate nominal amount of £35,511 (being approximately 5% of the capital currently in issue); and
- (ii) the allotment of equity securities at a price (excluding expenses) not less than the net asset value per share for the business day immediately preceding such allotment, or if earlier the agreement to allot;

save that the Company may enter into offer(s) or agreement(s) which shall or may require Shares to be allotted after such expiry and the Company is authorised to allot Shares in pursuance of such offer(s) or agreement(s) as if the authorities hereby granted had not so expired.

11. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ("Act") to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares in the capital of the Company upon such terms and in such manner as the Directors shall determine provided that:

- (i) the maximum aggregate number of Ordinary shares authorised hereby to be purchased shall be 10,646,450, being approximately 14.99% of the Ordinary share currently in issue;
- (ii) the minimum price which may be paid per Ordinary share shall be £0.01;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS continued

- (iii) the maximum price (exclusive of expenses) which may be paid per Ordinary share shall be an amount equal to the highest of (a) 5% above the average of the mid-market quotations for Ordinary shares as shown on the London Stock Exchange Daily Official List or website on the five business days immediately preceding the day of purchase and (b) in the event of a programme of buybacks the higher of the last independent trade and the highest current independent bid price;
 - (iv) at the discretion of the Directors any Ordinary shares bought back under this authority may be cancelled or placed in treasury;
 - (v) unless otherwise renewed varied or revoked the authority hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2026 or the date fifteen months after the passing of this Resolution save that the Company may enter into offer(s) or agreement(s) which shall or may require Shares to be bought back after such expiry and the Company may buy back Ordinary shares pursuant to such offer(s) or agreement(s) as if the authority hereby granted had not so expired.
12. That any Ordinary shares held by the Company in treasury, whether as a result of being bought back in accordance with the authority conferred by Resolution 11 above or otherwise may, at the discretion of the Directors, be cancelled or resold or allotted from treasury, provided that they shall not be resold or allotted at a price below the last published net asset value prior to re-issue.
13. That General Meetings of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Apex Fund Administration Services (UK) Ltd
Corporate Secretary
31st October 2025

Registered Office: 1 Knightsbridge Green, London SW1X 7QA
Registered in England & Wales No: 03969011

NOTICE OF ANNUAL GENERAL MEETING

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. This Report and Accounts is circulated to holders of Ordinary shares, all of whom are entitled to attend, speak and vote at the above Annual General Meeting ("AGM").
2. Any member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies to attend, speak and vote at the AGM on their behalf, provided that if multiple proxies are appointed they must be appointed in respect of different Ordinary shares. Proxies need not be members of the Company. A form of proxy is sent to members with the Report and Accounts and must be received by the Company's Registrar: Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA duly completed in accordance with the instructions on the form of proxy not less than 48 hours before the time of the meeting, or in the case of an adjourned meeting not less than 48 hours before the time of the adjourned meeting. If multiple proxies are being appointed the form of proxy should be copied and a separate form of proxy completed, identifying the different Ordinary shares each represents, stating that it is in respect of a multiple proxy appointment, for each proxy and have an original signature of the member making the appointment(s). Completion and return of form(s) of proxy will not preclude a member from attending, speaking and voting in person at the AGM.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the AGM and any adjournment thereof by using the procedure described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) no later than 11:00 am on Tuesday 2nd December 2025 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection thereto, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4. Institutional investors may be able to appoint a Proxy electronically via the Proximity platform, a process that has been agreed by the Company and approved by the Registrar. Further information regarding Proximity can be found on www.proximity.io. Proxies must be lodged by 11:00 am on Tuesday 2nd December 2025 in order to be considered valid. Before appointing a proxy via this process investors will need to have agreed to Proximity's associate terms and conditions. It is important to read these carefully as investors will be bound by them and they will govern the electronic appointment of proxies.

NOTICE OF ANNUAL GENERAL MEETING

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING continued

5. A person who is not a member of the Company and receives this notice of meeting as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 ("Act") does not have a right to appoint proxies. However, if a nominated person has an agreement with the member who nominated them, the nominated person may have a right to be appointed as a proxy or a right to instruct the member as to the exercise of voting rights at the AGM.
6. Shareholders entered on the Register of Members of the Company by 6.30pm two days before the time for the meeting, or by 6.30pm two days prior to an adjourned meeting, are entitled to attend and vote at the AGM. Any changes to the Register of Members after such time and date shall be disregarded in determining the rights of any shareholders to attend and vote at the AGM.
7. Under Section 319(A) of the Act the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the AGM unless answering the question would interfere unduly with the preparation for the meeting, would involve the disclosure of confidential information, an answer has already been given on a website, or is undesirable in the interests of the Company or good order of the AGM.
8. Members may not use any electronic address provided in this notice or any related document(s) to communicate with the Company for any purpose other than as specifically stated.
9. As at 30th October 2025, the latest practicable date prior to the publication of this notice, the issued capital carrying voting rights comprised 71,023,695 Ordinary shares. On a poll, each Ordinary share is entitled to one vote, and accordingly at 30th October 2025 the total voting rights attaching to Ordinary shares in issue was 71,023,695.
10. Information regarding the AGM, including the information required by Section 311A of the Act, can be found on the Company's website at www.nsitplc.com
11. No Director has a service agreement with the Company. Directors' letters of appointment will be available for inspection at the AGM venue from 15 minutes before the meeting and until conclusion of the meeting.
12. Members' sufficient shares are entitled, pursuant to Sections 388 and 388A of the Act, to include a Resolution to be dealt with in the business of the AGM and to require the Company to give notice of that Resolution.

