NEW STAR INVESTMENT TRUST PLC

This announcement constitutes regulated information.

UNAUDITED RESULTS
FOR THE YEAR ENDED 30TH JUNE 2023

New Star Investment Trust plc (the 'Company'), whose objective is to achieve long-term capital growth, announces its results for the year ended 30th June 2023.

FINANCIAL HIGHLIGHTS

	30th June 2023	30th June 2022	% Change
PERFORMANCE			
Net assets (£ '000)	**125,592**	123,978	1.30
Net asset value per Ordinary share	**176.83p**	174.56p	1.30
Mid-market price per Ordinary share	**120.00p**	125.00p	(4.00)
Discount of price to net asset value	**32.1%**	28.4%	n/a
Total Return*	**2.62%**	(9.53)%	n/a
IA Mixed Investment 40% - 85% Shares (total return)	**3.37%**	(7.12)%	n/a
MSCI AC World Index (total return, sterling adjusted)	**11.89%**	(3.73)%	n/a
MSCI UK Index (total return)	**6.78%**	3.16%	n/a

	1st July 2022 to 30th June 2023	1st July 2021 to 30th June 2022
Revenue return per Ordinary share	**2.99p**	0.98p
Capital return per Ordinary share	**1.58p**	(19.51)p
Return per Ordinary share	**4.57p**	(18.53)p
TOTAL RETURN*	**2.62%**	(9.53)%
DIVIDEND PER ORDINARY SHARE		
Interim paid April 2023	**0.90p**	-
Proposed final dividend	**1.70p**	1.40p
	2.60p	1.40p

* The total return figure for the Company represents the revenue and capital return shown in the Statement of Comprehensive Income divided by the net asset value at the beginning of the period.

CHAIRMAN'S STATEMENT

PERFORMANCE

Your Company generated a return of 2.62% over the year to 30th June 2023, leaving the net asset value (NAV) per ordinary share at 176.83p. By comparison, the Investment Association's Mixed Investment 40-85% Shares Index gained 3.37%. The MSCI AC World Total Return Index gained 11.89% in sterling while the MSCI UK Total Return Index rose 6.78%. Over the year, UK government bonds declined 15.39%. Further information is provided in the investment manager's report.

Your Company made a revenue profit for the year of £2.12 million (2022: £700,000).

GEARINGS AND DIVIDEND

Your Company has no borrowings. It ended the year under review with cash representing 13.73% of its NAV and is likely to maintain a significant cash position. In respect of the financial year to 30th June 2023, your Directors recommend the payment of a dividend of 1.7p per share bringing the total dividends payable to 2.6p per share (2022: 1.4p).

ALLOCATION OF EXPENSES

Historically, expenses including the investment manager's fee have been charged to the Revenue account. The Directors have reviewed this policy and concluded that it would be more appropriate to allocate 100% of the investment manager's direct fees charged to the Company to the Capital account. This policy has been introduced effective from 1 July 2022. One impact of this change will be to increase the revenue profit and amount available for distribution to shareholders.

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 review.

OUTLOOK

Investors may have to contend with challenging economic conditions over the remainder of 2023. Weakening monetary trends within the Group of Seven major industrial nations, intensifying housing market weakness and falling long-term bond yields relative to short-term interest rates suggest a period of weak or no economic growth extending into the spring of 2024. Inflationary trends, however, were showing signs of moderating over the summer, suggesting that a return to 1970s-style price rises was unlikely and that the interest-rate cycle was at or approaching its peak and that monetary easing by the world's leading central banks might be on the horizon.

NET ASSET VALUE

Your Company's unaudited NAV at 30th September 2023 was 176.48p.

INVESTMENT MANAGER'S REPORT

MARKET REVIEW

Inflation rose to a cyclical peak and then declined in many countries over the year under review, implying that interest rates were close to their cyclical highs. Interest rates had increased rapidly to combat inflation, which proved more persistent than "transitory", confounding some central bankers' early expectations. The Federal Reserve raised its official rate from near zero in March 2022 to 5.25-5.5% in July 2023. In the eurozone, the European Central Bank's key deposit rate moved from -0.5% in July 2022 to 3.75% in July 2023 while the Bank of England raised Bank Rate from near zero in December 2021 to 5.25% in August 2023.

US headline inflation fell from its 9.1% peak in June 2022 to 3.0% in June 2023 while eurozone inflation fell from its October 2022 peak of 10.6% to 5.5% in June 2023. UK inflation fell from 11.1% in October 2022 to 6.1% in September 2023 but core inflation remained stubbornly high at 6.7%, raising fears that the BoE might keep rates higher for longer, impeding economic activity. Despite the pound's 4.69% rise against the dollar, UK stocks underperformed, rising only 6.78% against 11.89% in sterling for global equities, while UK government bonds fell 15.39%.

Lower energy prices contributed to the fall in inflation. Oil prices declined 29.60% in sterling over the year, falling back from the highs reached following Russia's Ukraine invasion. Natural gas prices also fell but remained elevated in Europe because of its dependence on Russian gas supplies. By contrast, the US was less vulnerable to higher gas prices because it has energy self-sufficiency. Higher housing costs pushed up inflation over the year but may soon abate as higher mortgage rates lead to falling house prices. Food prices have also risen but are unpredictable due to random factors such as the weather and the impact of higher oil prices on transport costs.

Some major economies proved more resilient than expected in the face monetary tightening. US gross domestic product (GDP) rose in each of the four quarters of your Company's financial year at annual rates of 3.2%, 2.6%, 2.0% and, according to the second estimate, 2.1% respectively. In the four quarters to June 2023, eurozone GDP rose 0.4%, fell 0.1%, rose 0.2% and flatlined quarter-on-quarter respectively and thus narrowly avoided a technical recession. UK GDP fell 0.2% for the third quarter of 2022 and flatlined for the fourth quarter. In November 2022, the BoE monetary policy committee said GDP would fall throughout 2023 and the first half of 2024 because of higher energy prices and tighter monetary policy. In the event, UK GDP expanded in the first and second quarters of 2023, rising 0.1% and 0.2% respectively.

Equities in Asia excluding Japan and emerging markets underperformed, falling 5.20% and 2.36% respectively in sterling, with Chinese stocks, which account for the largest proportion of both indices, declining 20.42%. Chinese equities fell because of zero-Covid-19 restrictions, increased regulation in pursuit of "common prosperity" and US restrictions governing exports and investment in China for key technology industries. Vietnamese stocks fell 20.17% as anti-corruption measures coincided with higher interest rates although the economy continues to benefit from high public sector investment and off-shoring from China. By contrast, Indian stocks rose 9.59% as the prime minister, Narendra Modi, pursued pro-business policies.

PORTFOLIO REVIEW

Your Company's total return over the year was 2.62%. 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 3.37%. The MSCI AC World Total Return Index rose 11.89% in sterling while the MSCI UK All Cap Total Return Index rose 6.78%. Your Company is invested across asset classes to increase diversification and reduce risk over the longer term. In consequence, performance did not keep pace with strongly rising equity markets as investments in sterling and dollar cash and low-risk multi-asset funds lagged the gains for equities. Global bonds rose 5.73% in sterling. Your Company benefited from holding no direct investments in funds dedicated to UK government bonds, which fell 15.39%.

US technology stocks gained 31.66% in sterling partly because of growing expectations that the Fed would soon ease monetary policy. Lower interest rates typically favour stocks in growth sectors such as technology because their future cash flows tend to be discounted less aggressively. Some larger technology companies also reported stronger-than-anticipated trading including Nvidia, a supplier to the nascent artificial intelligence sector. Polar Capital Global Technology, your Company's best performer over the year, gained 18.64% but lagged US technology stocks because of its bias to medium-sized companies. Your Company added £1 million in November 2022 to its holding in the iShares S&P 500 exchange-traded fund (ETF), making it the third largest investment in the portfolio at the year end. As a tracker of the US equity market, this ETF benefited from the strong performance of US technology companies, rising 12.48%.

Among your Company's global equity holdings, Baillie Gifford Global Income Growth also benefitted from technology sector strength, rising 12.10%. At the year end, Microsoft, Apple and Taiwan Semiconductor featured in its top-10 holdings. The global equity allocation within the portfolio increased in October 2022 through a £2 million investment in Redwheel Global Equity Income, which aims to hold quality stocks that yield more than the market while avoiding high-yielding stocks where dividends may be cut.

Despite its relatively-low technology weighting, Fundsmith Equity, your Company's largest investment, outperformed, rising 13.57% because of strong returns from some consumer and healthcare holdings. Novo Nordisk, a stock owned by Fundsmith and Baillie Gifford Income Growth, rose 39.04% in sterling because of the success of its weight-loss drugs. Novo Nordisk also featured in the top 10 holdings of BlackRock Continental European Income and Crux European Special Situations, which gained 11.90% and 11.0% respectively but lagged equities in Europe excluding the UK, up 20.0% in sterling. Crux European Special Situations was sold in June 2023.

Within your Company's UK equity allocation, Aberforth Split Level Income and Man GLG UK Income outperformed, up 18.33% and 10.54% respectively, but Trojan Income, up 3.76%, and Chelverton UK Equity Income, down 0.98%, lagged. Aberforth Split Level Income benefited in a rising equity market from the impact of leverage through its zero dividend preference shares.

Falls by some emerging markets provided buying opportunities for longer-term investors such as your Company and an additional £4 million was invested over the year. Of this, a further £1 million was invested both in Vietnam Enterprise Investments and in Somerset Asia Income, which proved more resilient than their respective equity markets, falling 14.05% and gaining 0.32% respectively. In February 2023, £2 million was invested in a new holding in Baillie Gifford Pacific. A bias towards income stocks helped JP Morgan Global Emerging Markets Income Trust and JP Morgan Emerging Markets Income Fund to outperform, up 5.46% and 1.90% respectively. Matthews Asia ex Japan Total Return Equity underperformed, however, falling 15.66% because of poor Chinese stock selection and a relatively high allocation to Vietnam. Matthews Asia shifted its investment mandate from income to total return and it may, in consequence, be sold in favour of holdings that further your Company's ability to pay dividends. In a strong Indian equity market, Stewart Investors Indian Subcontinent outperformed, rising 15.38%.

Income from sterling and dollar cash increased significantly as interest rates rose. The dollar's 4.48% fall against the pound, however, led to a negative return for dollar cash in sterling terms.

BlackRock Gold & General, which invests principally in gold securities, rose 3.42% as the gold price rose 1.47% in sterling. Amongst holdings in lower-risk multi-asset investments, Trojan O was the best performer, up 0.90%.

OUTLOOK

Interest rates may be close to their cyclical highs in some countries where inflation has fallen from the recent peak and interest rate cuts may be on the horizon. Equities and bonds should benefit from easier monetary policy. Your Company's allocation to equity investments increased over the year as buying opportunities arose, particularly in emerging markets trading on low valuations relative to developed economy markets. Emerging markets may benefit from higher economic growth rates, lower debt-to-GDP ratios and dollar weakness, leading to fund inflows should the Fed ease monetary policy. The focus on equity investments with income mandates supports your Company's ability to pay dividends.

Your Company is committed to remaining diversified across asset classes over the long term. Investments in sterling and dollar cash, gold securities and lower-risk multi-asset funds reduced risk at the expense of performance in a year when equity markets rose but may prove defensive should markets fall.

SCHEDULE OF LARGEST HOLDINGS AT 30TH JUNE 2023

	Market value 30 June 2022 £'000	Purchases/ (Sales) £'000	Market movement £'000	Market value 30 June 2023 £'000	% of net assets
Fundsmith Equity Fund	8,562	-	1,183	9,745	7.76
Polar Capital Global Technology	7,277	-	1,338	8,615	6.86
iShares Core S&P 500 UCITS ETF	3,828	991	508	5,327	4.24
First State Indian Subcontinent Fund	3,943	-	635	4,578	3.64
Aquilus Inflection Fund	4,242	-	302	4,544	3.62
EF Brompton Global Conservative Fund	4,454	-	(15)	4,439	3.53
BlackRock Continental European Income Fund	3,916	-	439	4,355	3.47
MI Chelverton UK Equity Income Fund	4,581	-	(281)	4,300	3.42
Matthews Asia Ex Japan Fund	5,158	-	(892)	4,266	3.40
Baillie Gifford Global Income Growth	3,876		376	4,252	3.39
BlackRock Gold & General	3,710	-	122	3,832	3.05
MI Somerset Asia Income Fund	2,849	1,000	(67)	3,782	3.01
EF Brompton Global Equity Fund	3,361	-	254	3,615	2.88
Aberforth Split Level Income Trust	3,144	-	382	3,526	2.81
Vietnam Enterprise Investments	2,944	968	(439)	3,473	2.77
EF Brompton Global Opportunities Fund	3,198	-	134	3,332	2.65
EF Brompton Global Growth Fund	3,044	-	115	3,159	2.52
MI Brompton UK Recovery Unit Trust	2,798	-	135	2,933	2.33
Man GLG UK Income Fund	2,468	-	129	2,597	2.07
Lindsell Train Japanese Equity Fund	2,650	1,000	(1,094)	2,556	2.03
EF Brompton Global Balanced Fund	2,451		52	2,503	1.99
Trojan Accumulation Fund	2,372	-	19	2,391	1.90
TM Redwheel Global Equity Income Fund	-	2,000	132	2,132	1.70
EF Brompton Global Income Fund	2,144	-	(24)	2,120	1.69
	86,970	5,959	3,443	96,372	76.73
Balance not held in investments above	12,840	613	(1,164)	11,929	9.50
Total investments (excluding cash)	99,450	6,572	2,279	108,301	86.23

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

	£ '000
Investment funds	90,174
Investment companies and exchange traded funds	14,781
Unquoted investments, including loans of £0.9m	2,490
Other quoted investments	856
	108,301

STRATEGIC REVIEW

The Strategic Review is designed to provide information primarily about the Company's business and results for the year ended 30th June 2023. The Strategic Review should be read in conjunction with the Chairman's Statement and the Investment Manager's Report, which provide a review of the year's investment activities of the Company and the outlook for the future.

STATUS

The Company is an investment company under section 833 of the Companies Act 2006. It is an Approved Company under the Investment Trust (Approved Company) (Tax) Regulations 2011 (the 'Regulations') and conducts its affairs in accordance with those Regulations so as to retain its status as an investment trust and maintain exemption from liability to United Kingdom capital gains tax.

The Company is a small registered Alternative Investment Fund Manager.

PURPOSE CULTURE AND VALUES

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

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

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

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

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

The Board also regularly considers the performance of its 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
The Company's investment objective is to achieve long-term capital growth.

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

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

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

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

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

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

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

No more than 10%, in aggregate, of the value of the Company's total assets may be invested in other closed-ended investment funds except where such funds have themselves published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

FINANCIAL REVIEW
The Company changed its management fee allocation policy. In previous periods the management fee was charged to income. As the Company invests on a fund of funds basis, for the majority of the investment portfolio this results in two investment management fees being charged to income. For 2023 and subsequent periods the management fee charged directly by Brompton will be allocated to the capital account. This change in allocation policy does not impact the net assets at 30th June 2023, but it does increase the amounts available for distribution and the dividends payable. The increase in the revenue profit and the amount available for distribution is £775,000. See note 3 on page 53.

Net assets at 30th June 2023 amounted to £125,592,000 compared with £123,978,000 at 30th June 2022. In the year under review, the NAV per Ordinary share increased by 1.30% from 174.56p to 176.83, after paying a final dividend of 1.40p per share in respect of 2022 and an interim dividend for 2023 of 0.90p per share.

The Company's gross revenue rose to £2,454,000 (2022: £1,857,000). After deducting expenses and taxation, the revenue profit for the year was £2,122,000 (2022: £700,000).

Total expenses for the year fell to £1,107,000 (2022: £1,157,000). In the year under review the investment management fee decreased to £775,000 (2022: £837,000), reflecting the Company's lower average NAV over the period. Further details on the Company's expenses may be found in notes 3 and 4 on pages 53 and 54.

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 has enabled the Directors to declare an increased dividend in recent years. In addition the change in allocation of management fees to the capital account has increased net revenue by 1.1p per share. Further details are given in note 3 on page 53. At the half year the Company paid a dividend of 0.90p per share. The Directors propose a final dividend of 1.70p per Ordinary share in respect of the year ended 30th June 2023 (2022: 1.40p). If approved at the Annual General Meeting, the dividend will be paid on 18th December 2023 to shareholders on the register at the close of business on 17th November 2023 (ex-dividend 16th November 2023).

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

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

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS
Throughout the year the Company's investments included seven funds managed by the Investment Manager (2022: 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 take into account a number of different indicators as the Company does not have a formal benchmark and performance against these is shown in the Financial Highlights.

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

Investment strategy

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

Business conditions and general economy

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

Macro-economic event risk

The Covid pandemic was felt globally in 2021 and 2022, although economies and markets have recovered. The scale and potential adverse impact of a macro-economic event, such as the Covid pandemic, has highlighted the possibility of a number of identified risks such as market risk, currency risk, investment liquidity risk and operational risk having an adverse impact at the same time. The risk may impact on the value of the Company's investment portfolio, its liquidity, meaning investments cannot be realised quickly, or the Company's ability to operate if the Company's suppliers face financial or operational difficulties. The Directors closely monitor these areas and currently maintain a significant cash balance.

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

The largest investments are listed above. Investment returns will be influenced by interest rates, inflation, investor sentiment, availability/cost of credit and general economic and market conditions in the UK and globally. A significant proportion of the portfolio is in investments denominated in foreign currencies and movements in exchange rates could significantly affect their sterling value. The Investment Manager takes all these factors into account when making investment decisions but the Company does not normally hedge against foreign currency movements. The Board's policy is to hold a spread of investments in order 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. Over the last few years the Company's share price has been at a significant discount to the Company's net asset value. The Directors regularly review the level of discount, however given the investor base of the Company, the Board is very restricted in its ability to influence the discount to net asset value.

Investment Manager

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

Tax and regulatory risks
A breach of The Investment Trust (Approved Company) (Tax) Regulations 2011 (the 'Regulations') could lead to capital gains realised within the portfolio becoming subject to UK capital gains tax. A breach 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 service providers, with an emphasis on their business interruption procedures, is set out in the Corporate Governance Statement.

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

VIABILITY STATEMENT
The assets of the Company consist mainly of securities that are readily realisable or cash and 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 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
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 Companies Act 2006 (Strategic Reports and Directors' Reports) Regulations 2013.

STREAMLINED ENERGY AND CARBON REPORTING

The Company is categorised as a lower energy user under the HMRC Environmental Reporting Guidelines March 2019 and is therefore not required to make the detailed disclosures of energy and carbon information set out within the guidelines. The Company's energy and carbon information is not therefore disclosed in this report.

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. Mr McQuaker was asked to join the Board as he was someone who would add significantly to the debate over the Company's investment positioning, the key determinant of the Company's performance.

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

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

CLIMATE RELATED REPORTING

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

LISTING RULE 9.8.4

Listing rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there were no disclosures to be made in this regard.

STATEMENT OF COMPREHENSIVE INCOME AT 30TH JUNE 2023

	Notes	**Year ended 30th June 2023** Revenue Return £ '000	**Capital Return £ '000**	**Total £ '000**	Year ended 30th June 2022 Revenue Return £ '000	Capital Return £ '000	Total £ '000
INVESTMENT INCOME	*2*	**1,997**	**-**	**1,997**	1,837	-	1,837
Other operating income	*2*	**457**	**-**	**457**	20	-	20
		2,454	**-**	**2,454**	1,857	-	1,857
GAINS AND LOSSES ON INVESTMENTS							
Gains/(losses) on investments at fair value through profit or loss	*8*	**-**	**2,279**	**2,279**	-	(15,188)	(15,188)
Legal and professional costs		**-**	**-**	**-**	-	(60)	(60)
Other exchange (losses)/gains		**-**	**(381)**	**(381)**	-	1,382	1,382
Trail rebates		**-**	**2**	**2**	-	6	6
		2,454	**1,900**	**4,354**	1,857	(13,860)	(12,003)
EXPENSES							
Management fees	*3*	**-**	**(775)**	**(775)**	(837)	-	(837)
Other expenses	*4*	**(332)**	**-**	**(332)**	(320)	-	(320)
		(332)	**(775)**	**(1,107)**	(1,157)	-	(1,157)
PROFIT/(LOSS) BEFORE TAX		**2,122**	**1,125**	**3,247**	700	(13,860)	(13,160)
Tax	*5*	**-**	**-**	**-**	-	-	-
PROFIT/(LOSS) FOR THE YEAR		**2,122**	**1,125**	**3,247**	700	(13,860)	(13,160)
EARNINGS PER SHARE							
Ordinary shares (pence)	*6*	**2.99p**	**1.58p**	**4.57p**	0.98p	(19.51)p	(18.53)p

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.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2023

	Note	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30th JUNE 2022		**710**	**21,573**	**56,908**	**44,787**	**123,978**
Total comprehensive income for the year		**-**	**-**	**-**	**3,247**	**3,247**
Dividends paid	*7*	**-**	**-**	**-**	**(1,633)**	**(1,633)**
AT 30th JUNE 2023		**710**	**21,573**	**56,908**	**46,401**	**125,592**

Included within Retained earnings were £2,155,000 of Company revenue reserves available for distribution.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2021

	Note	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30th JUNE 2021		**710**	**21,573**	**56,908**	**58,941**	**138,132**
Total comprehensive income for the year		**-**	**-**	**-**	**(13,160)**	**(13,160)**
Dividend paid	*7*	**-**	**-**	**-**	**(994)**	**(994)**
AT 30th JUNE 2022		**710**	**21,573**	**56,908**	**44,787**	**123,978**

Included within Retained earnings were £1,666,000 of Company revenue reserves available for distribution.

BALANCE SHEET AT 30TH JUNE 2023

	Notes	**30th June 2023 £ '000**	30th June 2022 £ '000
NON-CURRENT ASSETS			
Investment at fair value through profit or loss	*8*	**108,301**	99,450
CURRENT ASSETS			
Other receivables	*10*	**345**	258
Cash and cash equivalents	*11*	**17,244**	24,530
		17,589	24,788
TOTAL ASSETS		**125,890**	124,238
CURRENT LIABILITIES			
Other payables	*12*	**(298)**	(260)
TOTAL ASSETS LESS CURRENT LIABILITIES		**125,592**	123,978
NET ASSETS		**125,592**	123,978
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
Called-up share capital	*13*	**710**	710
Share premium	*14*	**21,573**	21,573
Special reserve	*14*	**56,908**	56,908
Retained earnings	*14*	**46,401**	44,787
TOTAL EQUITY		**125,592**	123,978

CASH FLOW STATEMENTS AT 30TH JUNE 2023

	Notes	**Year ended 30th June 2023 £ '000**	Year ended 30th June 2022 £ '000
NET CASH INFLOW FROM OPERATING ACTIVITIES		**1,300**	673
INVESTING ACTIVITIES			
Purchase of investments		**(9,812)**	(11,861)
Sale of investments		**3,240**	26,950
Legal and professional costs		**-**	(60)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		**(6,572)**	15,029
FINANCING			
Equity dividends paid	*7*	**(1,633)**	(994)
NET CASH OUTFLOW FROM FINANCING		**(1,633)**	(994)
(DECREASE)/INCREASE IN CASH		**(6,905)**	14,708
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH & CASH EQUIVALENTS			
(Decrease)/Increase in cash resulting from cash flows		**(6,905)**	14,708
Exchange movements		**(381)**	1,382
Movement in net funds		**(7,286)**	16,090
Net funds at start of the year		**24,530**	8,440
CASH & CASH EQUIVALENTS AT END OF YEAR	*17*	**17,244**	24,530
RECONCILIATION OF PROFIT BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before finance costs and taxation*		**3,247**	(13,160)
Gains/(Losses) on investments		**(2,279)**	15,188
Legal and professional costs		**-**	60
Exchange differences		**381**	(1,382)
Capital trail rebates		**(2)**	(6)
Net revenue gains before taxation		**1,347**	700
Decrease/(Increase) in debtors		**(87)**	(30)
(Decrease)/Increase in creditors		**38**	(10)
Taxation		-	7
Capital trail rebates		**2**	6
NET CASH INFLOW FROM OPERATING ACTIVITIES		**1,300**	673

*Includes dividends received in cash of £1,607,000 (2022: £1,653,000), accumulation income of £218,000 (2022: £149,000) and interest received of £586,000 (2022: £20,000).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

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(o)). 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 and has one subsidiary which is dormant. Accordingly, the Company is not required to prepare consolidated financial statements.

The Company is an investment entity as defined by UK adopted International Accounting Standards and assets are held at their fair value reflecting the impact, if any, of climate change (see 1 (f)).

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 not be distributed by way of a dividend. Additionally, the net revenue profit is the measure the Directors believe is appropriate in assessing the Company's compliance with certain requirements set out in the Investment Trust (Approved Company) (Tax) Regulations 2011.

(c) *Use of estimates*: The preparation of financial statements requires the Company to make estimates and assumptions that affect items reported in the company balance sheet and statement of comprehensive income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on the Directors' best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly. The most significant estimate relates to the valuation of unquoted investments (see note 17(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 credited to the capital reserve. Deemed revenue from offshore funds is credited to the revenue account. Interest on fixed interest securities and deposits is accounted for on an accruals basis.

(e) *Expenses*: Expenses are accounted for on an accruals basis.
(1) Administration and other expenses, with the exception of transaction charges, are charged to the revenue column of the statement of comprehensive income.
(2) With effect from 1st July 2022, management fees are recognised as a capital item in the statement of comprehensive income. Previously management fees were charged to the revenue column (see note 3).

(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.

As the quoted investments hold listed companies, the fair value prices should reflect the impact, if any, of climate change.

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

The capital reserve is not 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) *Cash and cash equivalents*: Cash and cash equivalents comprise current deposits and balances with banks. Cash and cash equivalents may be held for the purpose of either asset allocation or managing liquidity.

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

(n) *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. Consequently no business segmental analysis is provided.

(o) *Going concern basis of preparation:* The financial statements are prepared on a going concern basis 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.

(p) *New standards, interpretations and amendments effective for the periods beginning on or after 1st July 2022:* There are no new standards, amendments to standards and interpretations that have impacted the Company and should be disclosed.

(q) *New standards, interpretations and amendments issued which are not yet effective and applicable for the periods beginning on or after 1st July 2023*: There are no new standards, amendments to standards and interpretations that will impact the Company and should be disclosed.

2. INVESTMENT INCOME

	Year ended 30th June 2023 £ '000	Year ended 30th June 2022 £ '000
INCOME FROM INVESTMENTS		
UK net dividend income	**1,707**	1,581
Unfranked investment income	**175**	219
UK fixed interest	**115**	37
	1,997	1,837
OTHER OPERATING INCOME		
Bank interest	**457**	20
	457	20
TOTAL INCOME COMPRISES		
Dividends	**1,882**	1,800
Interest income	**572**	57
	2,454	1,857

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

3. MANAGEMENT FEES

	Year ended 30th June 2023			Year ended 30th June 2022		
	Revenue £ '000	**Capital £ '000**	**Total £ '000**	Revenue £ '000	Capital £ '000	Total £ '000
Investment management fee	**-**	**775**	**775**	837	-	837
	-	**775**	**775**	837	-	837

The Board reviewed the policy for allocating management fees during the year. The Company was established to invest primarily in the retail funds of the direct and indirect investment manager. This resulted in the investment manager receiving its remuneration indirectly through the underlying investments rather than directly from the Company. Only a small proportion of the Company's investments are in Brompton products currently. The directly charged investment management fees have increased significantly since the Company was established. The Board believes it is not in the best interests of Shareholders that two sets of investment management fees are charged to the income account. After considering the AIC SORP, the Board decided that effective 1 July 2022, the directly charged investment management fee should be charged to the Capital account. The indirectly charged management fees continue to be borne by the revenue account.

At 30th June 2023 there were amounts accrued of £194,000 (2022: £193,000) for investment management fees.

4. OTHER EXPENSES

	Year ended 30th June 2023 £ '000	Year ended 30th June 2022 £ '000
Directors' remuneration	**66**	65
Administrative and secretarial fee	**95**	95
Auditors' remuneration		
- Audit	**70**	55
Other expenses	**101**	105
	332	320
Allocated to:		
- Revenue	**332**	320
- Capital	**-**	-
	332	320

5. TAXATION

(a) Analysis of tax charge for the year:

	Year ended 30th June 2023			Year ended 30th June 2022		
	Revenue Return £ '000	**Capital Return £ '000**	**Total £ '000**	Revenue Return £ '000	Capital Return £ '000	Total £ '000
Overseas tax	**9**	**-**	**9**	2	-	2
Recoverable income tax	**(9)**	**-**	**(9)**	(2)	-	(2)
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 (2022: £nil) can be reconciled to the profit per the statement of comprehensive income as follows:

	Year ended 30th June 2023 £ '000	Year ended 30th June 2022 £ '000
Total profit/(loss) before tax	**3,247**	(13,160)
Theoretical tax at the UK corporation tax rate of 20.50% (2022: 19.00%)	**666**	(2,500)
Effects of:		
Non-taxable UK dividend income	**(350)**	(300)
Gains and losses on investments that are not taxable	**(389)**	2,623
Excess expenses not utilised	**99**	197
Overseas dividends which are not taxable	**(26)**	(20)
Overseas tax	**9**	2
Recoverable income tax	**(9)**	(2)
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 gains arising on the revaluation or disposal of investments.

There is no deferred tax (2022: £nil) in the capital account of the Company. There is no deferred tax charge in the revenue account (2022: £nil).

At the year-end there is an unrecognised deferred tax asset of £1,207,000 (2022: £884,000) based on the enacted tax rates of 25% for financial years beginning 1st April 2023, as a result of excess expenses.

6. RETURN PER ORDINARY SHARE

Total return per Ordinary share is based on the total profit on ordinary activities after taxation of £3,247,000 (2022: loss £13,160,000) and on 71,023,695 (2022: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Revenue return per Ordinary share is based on the revenue profit on ordinary activities after taxation of £2,122,000 (2022: £700,000) and on 71,023,695 (2022: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Capital return per Ordinary share is based on net capital profit for the year of £1,125,000 (2022: loss of £13,860,000) and on 71,023,695 (2022: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

7. DIVIDENDS ON EQUITY SHARES

Amounts recognised as distributions in the year:

	Year ended 30th June 2023 £ '000	Year ended 30th June 2022 £ '000
Dividends paid during the year		
2022 Final	994	994
2023 Interim	639	-
	1,633	994
Dividends payable in respect of the year ended:		
30th June 2023: 2.6p (2022: 1.4p) per share	**1,705**	994

It is proposed that a dividend of 2.6p per share will be paid in respect of the current financial year.

Effective 1st July 2022, the board of directors have decided to deduct the management fees from the capital rather than income as in previous years. This change in allocation has increased distributable profits and enabled an increased dividend to be paid.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30th June 2023 £ '000	Year ended 30th June 2022 £ '000
	108,301	99,450

ANALYSIS OF INVESTMENT PORTFOLIO

	Quoted* £ '000	Unquoted £ '000	Total £ '000
Opening book cost	70,896	10,099	80,995
Opening investment holding gains/(losses)	25,941	(7,486)	18,455
Opening valuation	96,837	2,613	99,450
Movement in period			
Purchases at cost	8,676	1,136	9,812
Sales			
- Proceeds	(2,727)	(513)	(3,240)
- Realised gains on sales	1,436	7	1,443
Movement in investment holding gains for the year	1,589	(753)	836
Closing valuation	105,811	2,490	108,301
Closing book cost	78,281	10,729	89,010
Closing investment holding gains/(losses)	27,530	(8,239)	19,291
Closing valuation	105,811	2,490	108,301

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

	Year ended 30th June 2023 £ '000	Year ended 30th June 2022 £ '000
ANALYSIS OF CAPITAL GAINS AND LOSSES		
Realised gains on sales of investments	**1,443**	18,375
Investment holding gains/(losses)	**836**	(33,563)
Net gains/(losses) on investments attributable to ordinary shareholders	**2,279**	(15,188)

Transaction costs

The purchase and sale proceeds figures above include transaction costs on purchases of £786 (2022: £1,984) and on sales of £nil (2022: £nil).

9. INVESTMENT IN SUBSIDIARY UNDERTAKING

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

The financial position of the subsidiary is summarised as follows:

	Year ended 30th June 2023 £ '000	Year ended 30th June 2022 £ '000
Net assets brought forward	**-**	-
Dividend paid to parent	**-**	-
Net assets carried forward	**-**	-

10. OTHER RECEIVABLES

	30th June 2023 Company £ '000	30th June 2022 Company £ '000
Prepayments and accrued income	**345**	253
Taxation	**-**	5
	345	258

11. CASH AND CASH EQUIVALENTS

	30th June 2023 Company £ '000	30th June 2022 Company £ '000
Cash at bank and on deposit	**17,244**	24,530

12. OTHER PAYABLES

	30th June 2023 Company £ '000	30th June 2022 Company £ '000
Accruals	**298**	260
	298	260

13. CALLED UP SHARE CAPITAL

	30th June 2023 £ '000	30th June 2022 £ '000
Authorised		
305,000,000 (2022: 305,000,000) Ordinary shares of £0.01 each	**3,050**	3,050
Issued and fully paid		
71,023,695 (2022: 71,023,695) Ordinary shares of £0.01 each	**710**	710

14. RESERVES

	Share Premium account £ '000	**Special Reserve £ '000**	**Retained earnings £ '000**
At 30th June 2022	**21,573**	**56,908**	**44,787**
Increase in investment holding gains	**-**	**-**	**836**
Net gains on realisation of investments	**-**	**-**	**1,443**
Losses on foreign currency	**-**	**-**	**(381)**
Trail rebates	**-**	**-**	**2**
Management fees allocated to capital	**-**	**-**	**(775)**
Retained revenue profit for year	**-**	**-**	**2,122**
Dividend paid	**-**	**-**	**(1,633)**
At 30th June 2023	**21,573**	**56,908**	**46,401**

The components of retained earnings are set out below:

	30th June 2023 £ '000	30th June 2022 £ '000
Capital reserve - realised	**24,955**	24,666
Capital reserve - revaluation	**19,291**	18,455
Revenue reserve	**2,155**	1,666
	46,401	44,787

15. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary share is 176.83 (2022: 174.56).

The net asset value per Ordinary share is calculated on net assets of £125,592,000 (2022: £123,978,000) and 71,023,695 (2022: 71,023,695) Ordinary shares in issue at the year end.

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

	At 1st July 2022 £ '000	Cash flow	Exchange movement	**At 30th June 2023 £ '000**
Cash at bank and on deposit	24,530	(6,905)	(381)	**17,244**

17. 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 senior partner of Brompton Asset Management Group LLP, the ultimate parent of Brompton. Mr Duffield owns the majority (59.14%) of the shares in the Company.

Mr Gamble has an immaterial holding in Brompton Asset Management Group LLP.

The total investment management fee payable to Brompton for the year ended 30th June 2023 was £775,000 (2022: £837,000) and at the year-end £194,000 (2022: £193,000) was accrued.

The Company's investments include seven funds managed by Brompton or its associates totalling £22,100,000 (2022: £21,451,000). No investment management fees were payable directly by the Company in respect of these investments.

The Company has equity and loan investments of £500,000 in an investment management company in which a related party of Mr Duffield holds a minority stake.

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

18. COMMITMENTS AND CONTINGENCIES

The Company has made commitments to invest a further £0.6 million (2022: £0.9 million) which remains undrawn at the year-end. There are no other commitments or contingencies at the reporting date (2022: £nil).

19. FINANCIAL INFORMATION

2023 Financial information

The figures and financial information for 2023 are unaudited and do not constitute the statutory accounts for the year. The preliminary statement has been agreed with the Company's auditors and the Company is not aware of any likely modification to the auditor's report required to be included with the annual report and accounts for the year ended 30th June 2023.

2022 Financial information

The figures and financial information for 2022 are extracted from the published Annual Report and Accounts for the year ended 30th June 2022 and do not constitute the statutory accounts for the year. The Annual Report and Accounts for the year-end 30th June 2022 (available on the Company's website www.nsitplc.com) has been delivered to the registrar of Companies and includes the Independent Auditors report which was unqualified and did not contain a statement under either section 498 (2) or section 498 (3) of the Companies Act 2006.

Annual Report and Accounts

The accounts for the year ended 30th June 2023 will be sent to shareholders in October 2023 and will be available on the Company's website or in hard copy format at the Company's registered office, 1 Knightsbridge Green, London SW1X 7QA and will be available for inspection. A copy will also be submitted to the FCA's National Storage Mechanism.

The Annual General Meeting of the Company will be held on 30th November 2023 at 11.00am at 1 Knightsbridge Green, London SW1X 7QA.

19th October 2023