NEW STAR INVESTMENT TRUST PLC

This announcement constitutes regulated information.

UNAUDITED RESULTS
FOR THE YEAR ENDED 30TH JUNE 2026

New Star Investment Trust plc (the 'Company'), whose current objective is to achieve total return through capital growth and income, announces its results for the year ended 30th June 2026.

FINANCIAL HIGHLIGHTS

	30th June 2026	30th June 2025	% Change
PERFORMANCE			
Net assets (£ '000)	**143,967**	121,140*	18.84
Net asset value per Ordinary share	**202.70p**	170.56p*	18.84
Mid-market price per Ordinary share	**136.00p**	110.00p*	23.63
Discount of price to net asset value	**32.91%**	35.5%	n/a
Total Return**	**20.92%**	2.08%	n/a
IA Mixed Investment 40% - 85% Shares (total return)	**17.12%**	5.57%	n/a
MSCI AC World Index (total return, sterling adjusted)	**28.19%**	7.64%	n/a
MSCI UK Index (total return)	**21.86%**	11.03%	n/a

	1st July 2025 to 30th June 2026	1st July 2024 to 30th June 2025
Revenue return per Ordinary share	**4.03p**	4.25p
Capital return per Ordinary share	**31.66p**	(0.21)p
Return per Ordinary share	**35.69p**	4.04p
TOTAL RETURN**	**20.92%**	2.08%

DIVIDEND PER ORDINARY SHARE

Interim paid April	**1.70p**	1.70p
Proposed final dividend	**1.85p**	1.85p
	3.55p	3.55p
B Share Redemption	**-**	24.00p
RECEIVABLE BY SHAREHOLDERS	**3.55p**	27.55p

*After return of capital (B Shares) in 2025.
** 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 in 2024 and after deducting B Share issue costs, as a percentage of opening net assets. The total return performance basis is the industry standard and is considered a more appropriate measure than just the revenue return. This is an alternative performance measure.

CHAIRMAN'S STATEMENT

PERFORMANCE

Your Company generated a total return of 20.92% over the year to 30th June 2026, leaving the net asset value (NAV) per ordinary share at 202.70p. By comparison, the Investment Association's Mixed Investment 40-85% Shares Index gained 17.12%. The MSCI AC World Total Return Index gained 28.19% in sterling while the MSCI UK All Cap Total Return Index rose 21.86%. Over the year, UK government bonds returned 2.44%. Further information is provided in the investment manager's report.

Your Company made a revenue profit for the year of £2.86 million (2025: £3.02 million). The reduction was principally due to lower interest income.

GEARINGS AND DIVIDEND

Your Company has no borrowings. It ended the year under review with cash representing 12.23% of its NAV and is likely to maintain a significant cash position. In respect of the financial year to 30th June 2026, your Directors recommend the payment of a final dividend of 1.85p per share, making a total for the year of 3.55p (2025: 3.55p).

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.

INVESTMENT TRUST STATUS

Share purchases by two outside shareholders caused your Company to be in breach of the investment trust tax regulations. Accordingly, your Company lost its investment trust status for the 2024-2025 and 2025-2026 financial years. As a result, your Company has had to make a provision of £340,000 for tax on capital gains for the 2024-2025 year. From 1 July 2026, the start of the current financial year, your Company has regained its investment trust status.

OUTLOOK

In the early autumn of 2026, global financial market prospects appeared positive, with the most attractive stock market opportunities likely to be in Asia excluding Japan, emerging markets and Europe excluding the UK. Large UK companies with international operations also looked attractively valued although smaller UK companies with a domestic focus and UK government bonds may be vulnerable should the new UK chancellor fail to address the country's fiscal deficit and high public sector debt levels. Your Company's cash, bond and lower-risk multi-asset investments provide diversification should equity markets falter. These should provide income to pay dividends.

NET ASSET VALUE

Your Company's unaudited NAV at 30th September 2026 was 202.39p.

INVESTMENT MANAGER'S REPORT

MARKET REVIEW

Inflation was significantly above some leading central bank targets over the year to 30th June 2026, with the result that interest rates remained higher than previously forecast. US inflation, as measured by the core personal consumption expenditures index, the Federal Reserve's favoured measure, was at 3.3% in June 2026, up from 2.8% in June 2025, while eurozone inflation rose from 2% to 2.8%. UK inflation eased from 3.6% to 2.6%.

As a consequence, official interest rates fell more slowly than during some previous rate-easing cycles. The Fed cut its rate by three quarters of a percentage point to 3.5-3.75% during the second half of 2025 but subsequently left it unchanged for the remainder of the period. The European Central Bank increased its key rate from 2% to 2.25% while the Bank of England cut Bank Rate by half a point to 3.75% in late 2025 but made no changes subsequently.

The main reason for increased inflation was the US-Israeli war against Iran and the closure of the Strait of Hormuz to oil and gas shipping, which left the oil price 40% higher in sterling during the year under review. The US responded by temporarily relaxing sanctions on Russian oil and depleting its strategic petroleum reserve to stabilise prices. In the longer term, increased supply from Venezuela, following the ousting of President Nicolas Maduro, the growth of renewable energy and advances in battery storage may cause oil prices to fall.

Higher inflation and the slow pace of monetary easing proved a headwind for bond markets, which returned just 0.62% in dollar terms although the sterling return was 3.89% as the dollar rose against the pound. Although high nominal bond yields appeared attractive, credit spreads, the excess return on corporate bonds compared to sovereign bonds of the same maturity, were low at around one percentage point. Credit spreads, which have not been this narrow since before the 2007-09 great financial crisis, offered insufficient compensation for the higher risk inherent in holding corporate bonds. Some commentators said public credit markets might be vulnerable to contagion from private debt markets, where lending standards appeared too lax, as witnessed by some significant defaults and the closure of private debt funds to withdrawals.

PORTFOLIO REVIEW

Your Company's total return over the year under review was 20.92%. 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 17.12%. Your Company gained more than the peer group mainly because of strong performance by Polar Capital Global Technology, its largest investment, and its high allocation to equities in Asia excluding Japan and emerging markets.

The MSCI AC World Total Return Index rose 28.19% in sterling over the year while the MSCI UK All Cap Total Return Index rose 21.86%. UK government bonds rose 2.44%. Your Company's multi-asset portfolio includes investments in lower risk multi-asset funds, bond funds and cash and, in consequence, lagged rising equity markets but should prove more defensive in falling markets.

Global technology stocks rose 51.2% in sterling over the year and Polar Capital Global Technology outperformed, gaining 129.47%. Your Company took profits in April 2026, selling £4 million of shares, yet Polar Capital Global Technology remained your Company's largest investment even after this reduction.

The holding benefited from the manager's bias towards IT hardware stocks in preference to large technology companies such as Amazon, Microsoft, Google, Meta and Oracle, known as 'hyperscalers', and software stocks. The hardware suppliers are akin to the makers of picks and shovels in a gold rush and have a low exposure to the fortunes of any single platform or device.

It is difficult to predict the return on capital the hyperscalers will achieve on their artificial intelligence (AI) data centre investments because the pace of adoption of a new technology and the appropriate level of depreciation for the huge sums invested are unknown. The hyperscalers have been highly profitable and cash-generative businesses but they are now taking on debt to fund their capital investment programmes. The combination of high operational gearing combined with financial leverage may lead to higher earnings volatility, increased default risk and potentially significant capital destruction. The software companies, which account for about half the US technology sector, are potential losers because AI can write code and manage data, functions that traditionally have been the province of software suppliers.

Asia ex-Japan and emerging market equities rose 51.17% and 48.86% in sterling respectively over the year. Within the portfolio, there was a bias towards equity income funds, which contributed to your Company's ability to pay significant dividends. Schroder Oriental Income Investment Trust did best within the allocation, up 59.67%, but Cusana Sector Emerging Markets Equities gained only 6.87%. The Schroder trust, with its high allocation to IT hardware companies, benefited as Taiwan Semiconductor Manufacturing Company, Samsung Electric and Hynix rose 130.37%, 465.48% and 811.13% in sterling respectively. The hyperscalers' data centre investments and strong demand from the consumer and automotive sectors led to price hikes, generating high profits for semiconductor manufacturers. In South Korea, Samsung promised workers 10% of semiconductor operating profits in bonuses, amounting to estimated individual payouts of about £250,000, to avert strikes.

Your Company's Asia ex-Japan and emerging markets allocation increased through a £1 million purchase of Schroder Asian Income Maximiser in January, a £2 million purchase of Barings Korea in April and a £2.5 million purchase of Pacific North of South EM Equity Income Opportunities in February. Alongside major semiconductor manufacturers, South Korea is home to leading power transformer manufacturers, which have been benefiting from buoyant demand, and the world's largest shipyard.

Indian stocks underperformed, down 8.78% in sterling, and Stewart Investors Indian Subcontinent did worse, falling 14.18%. As an energy importer, India suffered from higher prices following the outbreak of war in the Middle East. India is, however, one of the world's fastest growing economies, benefiting from the pro-business policies of Narendra Modi, the prime minister, and your Company responded to the stock market weakness by investing £2 million in Goldman Sachs India Equity in May.

Vietnamese stocks rose 57.97% in sterling but Vietnam Enterprise Investments lagged, up only 27%. In December, the trust announced plans for the first of three tender offers for 10% of its shares. This followed a vote by investors owning more than 20% of its equity in favour of a discontinuation resolution. Your Company sold £543,000 of its investment in the January 2026 tender offer and a further £451,000 of shares in the second tender offer, which occurred in July 2026, shortly after the year end.

Your Company benefited from its relatively low allocation to US equities, which lagged over the year, up 26.30% in sterling. The US equity risk premium, the excess return investors demand to hold US stocks in preference to low-risk assets such as short-dated government bonds was about one percentage point, an historically low level that did not offer investors sufficient compensation for the risk of capital loss. Concentration risk was also at an historically high level, with just ten stocks, including the largest

hyperscalers, accounting for more than one third of the value of the US stock market. Within your Company's portfolio, the iShares S&P 500 exchange-traded fund (ETF) rose 26.20%. The yield on Baillie Gifford Global Income Growth, in which US equities account for more than 40% of the assets, was just over 2% and the holding was sold in two tranches in February and April.

In April, a further £1 million was invested in Clearbridge Global Infrastructure Income, an addition that made it one of your Company's largest investments. This fund aims to deliver income and an above-inflation total return by focusing on companies with recurring cashflows operating in regulated or contractual frameworks that allow revenues to rise in line with inflation. It should also benefit from structural growth opportunities arising from electrification and the transition to clean energy. Demand for electricity is being driven by datacentres and AI as well as accelerating industrial activity, leading to record investment in generation, transmission and storage capacity.

UK stocks underperformed, up 21.86%, and small companies did worse, up just 7.12% because of weak domestic trends. Funds with high allocations to UK companies provided diversification because the UK has a relatively small technology sector while its large companies have geographically diverse sources of earnings. Within the portfolio, Man GLG Income, a value-oriented investment, rose 23% but Aberforth Geared Value & Income, an investment trust that focuses on smaller companies, rose just 3.68%. Premier Miton and River Global were sold in June, realising losses.

Equities in Europe excluding the UK also lagged, up 22.90% in sterling. In October, £3 million was invested in Lightman European, which has a value-oriented approach and pays an income.

Amongst lower-risk investments, the sterling-hedged holdings in Schroder Strategic Credit and the iShares $ Treasury Bond 7-10 Years ETF rose 6.12% and 3.19% respectively. The Franklin Templeton Emerging Market Bond holding was sold in June. The EF Brompton Global Conservative Fund, which has a low-risk multi-asset mandate, rose 10.67%, outperforming its benchmark, the Investment Association Mixed Assets 0-35% Shares index, which rose 8.76%. Your Company's investment in dollar cash benefited from the dollar's 3.25% rise against sterling over the year.

OUTLOOK

At the year end, the prospects for global equities appeared positive overall but there were good reasons to be selective. The most attractive market areas appeared to be equity markets on relatively low valuations such as Asia excluding Japan, emerging markets, UK large companies with international reach and Europe excluding the UK. Attractive sectors included IT hardware, utilities and infrastructure. The maiden Budget of the new chancellor, John Healey, in October may, however, hurt companies reliant on the domestic UK economy and government bonds should he fail to address concerns regarding the UK's fiscal deficit and high public sector indebtedness.

Investments in equity income and bond funds and dollar and sterling cash contribute to your Company's ability to pay a dividend. Investments in lower-risk assets such as EF Brompton Global Conservative, bond funds and dollar cash also provide diversification and may prove defensive should equity markets fall.

SCHEDULE OF LARGEST HOLDINGS AT 30TH JUNE 2026

	Market Value at 30th June 2025	Purchases/ (Sales)	Market Movement	Market Value at 30 June 2026	Distributions	% of Net Assets
	£'000	£'000	£'000	£'000	£'000	
Polar Capital Global Technology	8,290	(4,000)	10,261	14,551	-	10.11
Man Income Fund	6,550	-	1,145	7,695	304	5.34
iShares Core S&P 500	5,845	-	1,463	7,308	63	5.08
TM Redwheel Global Equity Income Fund	6,106	-	1,046	7,152	193	4.97
Schroder Asian Income Maximiser Fund	3,289	1,000	1,236	5,525	251	3.84
FTF Clearbridge Global Infrastructure Income	3,655	1,000	729	5,384	161	3.74
EF Brompton Global Equity	3,767	-	955	4,722	14	3.28
EF Brompton Global Conservative Fund	3,861	-	406	4,267	66	2.96
EF Brompton Global Opportunities Fund	3,391	-	735	4,126	24	2.87
Vietnam Enterprise Investments Limited	3,610	(543)	1,004	4,071	-	2.83
MI Chelverton UK Equity Income Fund	3,990	-	(24)	3,966	241	2.75
EF Brompton Global Growth Fund	3,195	-	653	3,848	26	2.67
Aquilus Inflection Fund A	4,568	-	(789)	3,779	-	2.62
MI Brompton UK Recovery	3,100	-	664	3,764	84	2.61
First Sentier Indian Subcontinent Fund	4,241	-	(619)	3,622	-	2.52
WS Lightman European Fund	-	3,000	353	3,353	85	2.33
Schroder Strategic Credit Fund Income	3,106	-	(8)	3,098	189	2.15
Aberforth Geared Value & Income Trust	2,998	-	92	3,090	216	2.15
Prusik Asian Equity Income Fund	2,642	-	424	3,066	123	2.13
Barings Korea Trust Open-End Fund	-	2,000	989	2,989	-	2.08
	76,204	2,457	20,715	99,376	2,040	69.03
Accumulated income	-	207	(207)	-	-	-
Balance not held in investments above	26,838	(2,272)	2,995	27,561	680	19.14
Total investments (excluding cash)	103,042	392	23,503	126,937	2,720	88.17
Cash and short term deposits	18,220	672	(1,282)	17,610	549	12.23
Other net current liabilities	(122)	(458)	-	(580)	-	(0.40)
Net assets	121,140	606	22,221	143,967	3,269	100.00

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

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

Investment funds	99,390
Investment companies and exchange traded funds	24,038
Unquoted investments, including loans of £0.2m	3,424
Other quoted investments	85
	126,937

STRATEGIC REVIEW

The Strategic Review is intended to provide shareholders with a fair, balanced and comprehensive review of the development and performance of the Company during the year ended 30th June 2026, its position at the year end and the principal factors likely to affect its future development and performance.

The Strategic Review should be read in conjunction with the Chairman's Statement and the Investment Manager's Report, which provide further commentary on the Company's performance during the year and the outlook for the future.

STATUS

The Company is an investment company under section 833 of the Companies Act 2006.

The Company has been approved by HM Revenue & Customs as an investment trust 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. However, the Company did not meet the requirements of the Regulations for a short period at the end of the last financial year and the beginning of this financial year. The Company, therefore, lost investment trust tax status for the years ended 30th June 2025 and 30th June 2026. HMRC has confirmed that the Company meets the requirements to be an investment trust, from 1st July 2026.

The Company is categorised as a small registered Alternative Investment Fund Manager for regulatory purposes.

PURPOSE, CULTURE AND VALUES

The Company's purpose is to generate attractive long-term total return through capital growth and income for the benefit of its investors.

The Board considers that the Company's culture is established through its leadership, oversight and decision-making processes. As the Company has no employees and relies on external service providers to undertake its day-to-day activities, the Board seeks to promote a culture characterised by integrity, independence, accountability, transparency, constructive challenge and prudent stewardship of shareholders' capital.

The Board expects the Company's service providers to demonstrate high standards of conduct and to operate in a manner consistent with the Company's values and the long-term interests of shareholders.

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

The Directors have a duty under section 172 of the Companies Act 2006 to promote the success of the Company for the benefit of shareholders as a whole, while having regard to the likely consequences of decisions in the long term and the interests of other stakeholders.

As an externally managed investment trust, the Board considers the Company's principal stakeholder groups to be limited to the Company's shareholders, its third-party advisers and service providers and regulatory authorities.

Shareholders

The Board maintains ongoing engagement with shareholders. Shareholders have opportunities to engage with the Board through the Annual General Meeting, shareholder correspondence and meetings with the Chairman when requested. The Board reviews shareholder feedback, shareholder register analysis and share price performance, including the level of any discount or premium to Net Asset Value ("NAV").

Key decisions taken during the year, including those relating to the Company's dividend policy and investment strategy, were made with regard to their anticipated impact on shareholders and the long-term success of the Company. The Board assessed the potential benefits to shareholders when considering the level of 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 is satisfied that the existing governance processes mean that the Company can act fairly as between individual shareholders and takes account of Mr Duffield's significant shareholding.

Service Providers
As the Company has no employees, all operational functions are delegated to specialist third-party providers. The Board receives regular reports from each principal service provider and reviews their performance, internal controls, risk management arrangements, business resilience procedures and regulatory compliance.

The Board maintains a constructive and collaborative relationship with its service providers while ensuring appropriate oversight and challenge.

Regulatory and Governance Considerations
The Board seeks to maintain high standards of corporate governance and regulatory compliance. The Company Secretary provides regular updates on legal, regulatory and governance developments to support the Board in fulfilling its duties and responsibilities.

The Directors consider that the Board's engagement procedures and governance framework enable the Company to have appropriate regard to the interests of all key stakeholders and support the long-term success of the Company.

Investment Objective
The Company's investment objective is to achieve long-term total return through capital growth and income.

Investment Policy
The Company's investment policy is to allocate assets across a broad range of 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 may invest in pooled investment vehicles, exchange traded funds, futures, options, limited partnerships and direct investments. Direct investments may represent up to 15% of net assets at the time of investment.

The Company adopts a flexible and unconstrained investment approach and does not seek to track any benchmark or index.

The principal investment restrictions are as follows:

- Aggregate exposure to any one of the United States, United Kingdom, Europe excluding the United Kingdom, Asia excluding Japan, Japan or Emerging Markets will not exceed 50% of net assets at the time of investment.
- Exposure to any individual industry sector will not exceed 50% of net assets at the time of investment.
- Investment in unlisted securities (excluding unquoted pooled investment vehicles) will not exceed 20% of net assets at the time of investment.
- No single investment will exceed 15% of net assets at the time of investment.
- Net short exposure may represent up to 30% of net assets, with individual short positions limited to 5% of net assets at the time of investment.
- Borrowings may represent up to 30% of net assets.
- 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.

Derivative instruments and forward foreign exchange contracts may be used for the purposes of efficient portfolio management, currency hedging and investment purposes consistent with the Company's investment objective.

FINANCIAL REVIEW

Net assets at 30th June 2026 totalled £143,967,000 compared with £121,140,000 at 30th June 2025. In the year under review, the NAV per Ordinary share increased by 18.84% from 170.56p to 202.70p. The increase in NAV per share of 32.14p resulted from capital returns of 31.66p, revenue returns of 4.03p less dividends paid of 3.55p. A final dividend of 1.85p per share in respect of 2025 and an interim dividend for 2026 of 1.70p per share were paid.

The Company's gross revenue fell slightly to £3,269,000 (2025: £3,398,000). Dividend income was similar to last year, however interest from the bank deposits decreased by £156,000 mainly as the result of falling interest rates. After deducting expenses and taxation, the revenue profit for the year was £2,859,000 (2025: £3,021,000).

Total expenses, including the management fee charged to capital, for the year increased to £1,306,000 (2025: £1,119,000). In the year under review the investment management fee increased to £822,000 (2025: £742,000), reflecting the Company's higher average NAV over the period. Total expenses rose by £187,000, as a result of the increased management fee (£80,000) and capital related expenses (£74,000). Further details on the Company's expenses may be found in notes 3 and 4.

Significant investment gains were made during the year, mainly as a result of buoyant global markets. This is described in more detail in the Investment Managers' report. Nevertheless, following the change in the Company's tax status, the Company realised capital losses in 2026. The Company has been able to reduce substantially the taxation payable on the realised gains of £8.2 million for the year-ended 30th June 2025. A provision of £340,000 has been made to cover tax payable on 2025 capital gains as a result of the Company losing investment trust tax status temporarily.

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 the charging of management fees to capital since 2023 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 (2025: 1.70p). The Directors propose a final dividend of 1.85p per Ordinary share in respect of the year ended 30th June 2026 (2025: 1.85p). If approved at the Annual General Meeting, the dividend will be paid on 11th December 2026 to shareholders on the register at the close of business on 20th November 2026 (ex-dividend 19th November 2026).

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

The Board regularly reviews a range of key performance indicators ("KPIs") to assess progress against the Company's objective and to evaluate the effectiveness of the Investment Manager.

The principal non investment portfolio KPIs include:

- NAV total return;
- Share price total return;
- Revenue earnings per share;
- Dividend levels and dividend cover;
- Premium or discount to NAV; and
- Relative performance against relevant peer groups.

The Board reviews performance information against these measures at each Board meeting.

Throughout the year the Company's investments included seven funds managed by the Investment Manager (2025: seven). No investment management fees were payable directly by the Company in respect of these investments.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has established a process for identifying, evaluating and managing the principal and emerging risks facing the Company. The Audit and Risk Committee undertakes a formal review of the risk register at least twice each year and reports its findings to the Board. The Board also considers emerging risks and changes in the external environment which may have an impact on the Company, its strategy, business model, future performance, solvency or liquidity.

The principal risks and uncertainties identified by the Board at 30th June 2026, together with the measures in place to mitigate those risks and the Board's assessment of changes in the risk profile during the year, are set out overleaf.

Principal Risk	Mitigation and Controls	Change in Risk Profile During the Year
Investment Strategy Risk	The Company may fail to achieve its investment objective as a result of inappropriate asset allocation, investment selection or portfolio positioning. The Board reviews investment performance, asset allocation, portfolio exposures and strategy at each meeting and challenges the Investment Manager where appropriate. The Investment Manager provides detailed portfolio and attribution analyses to support the Board's oversight.	**Unchanged.** The Board remains satisfied that the Company's flexible multi-asset investment approach is appropriate for prevailing market conditions and the long-term investment objective.
Market and Economic Risk	The Company's performance is influenced by global equity, bond, commodity and currency markets, together with inflation, interest rates, economic growth and investor sentiment. Diversification across asset classes, sectors and geographic regions is the principal means of mitigating market risk. The Board regularly reviews portfolio exposures and liquidity levels.	**Increased.** Market uncertainty has continued due to interest rate movements, inflationary pressures and slower global economic growth, increasing the potential for market volatility across asset classes.
Geopolitical and Macroeconomic Risk	Geopolitical events, armed conflicts, trade tensions, pandemics and other macroeconomic shocks can adversely affect portfolio valuations and liquidity. The Investment Manager actively monitors global developments and maintains a diversified portfolio. The Board receives regular updates on macroeconomic and geopolitical developments and their potential impact on the Company.	**Increased.** Ongoing geopolitical tensions and heightened uncertainty in certain regions have increased the risk of abrupt market dislocation and volatility.
Market Price, Currency and Interest Rate Risk	The value of investments may fluctuate due to changes in security prices, foreign exchange rates and interest rates. The Company invests across a diversified range of underlying funds and investment types. Currency exposures are monitored regularly and derivatives may be used where appropriate in accordance with the investment policy.	**Unchanged.** While market conditions remained volatile during the year, portfolio diversification continued to provide mitigation against concentration risk.
Principal Risk	**Mitigation and Controls**	**Change in Risk Profile During the Year**
Discount Risk	The Company's shares may trade at a discount to Net Asset Value, reducing shareholders' ability to realise underlying asset value through the market. The Board reviews the discount level at each meeting and monitors shareholder	**Unchanged.** The discount remains influenced by wider investor sentiment towards investment trusts and broader market conditions.

Principal Risk	Mitigation and Controls	Change in Risk Profile During the Year
	demand, market conditions and capital management options available to the Company.	
Investment Manager Risk	The Company is dependent on the continuing services and expertise of the Investment Manager. The Board maintains regular contact with the Investment Manager, reviews performance at each meeting and monitors organisational developments, succession planning, investment resources and control arrangements.	**Unchanged.** The Board remains satisfied with the stability, resources and experience of the Investment Manager.
Regulatory and Tax Risk	Failure to comply with applicable legislation, Financial Conduct Authority ('FCA') requirements, UK Listing Rules or investment trust regulations could result in financial loss, reputational damage or the loss of investment trust status. The Company employs experienced professional advisers and service providers and receives regular compliance reporting. The Board monitors developments in relevant regulation and taxation.	**Increased.** The regulatory environment continues to evolve. The Company lost its investment trust tax status temporarily. Except for this matter, no material compliance breaches occurred during the year. HMRC have confirmed that investment trust tax status has been regained.
Operational and Cyber Security Risk	The Company relies on third-party service providers for administration, custody, accounting, company secretarial and other operational functions. Failures in systems, processes, cyber security controls or business continuity arrangements could adversely affect the Company. The Board receives reports on internal controls, cyber security, operational resilience and business continuity planning from key service providers.	**Increased.** Cyber threats and operational resilience risks continue to evolve across the financial services sector, resulting in increased Board focus and oversight during the year.
Principal Risk	**Mitigation and Controls**	**Change in Risk Profile During the Year**
Liquidity Risk	Certain underlying investments may become difficult to realise in stressed market conditions, potentially affecting the Company's ability to rebalance the portfolio efficiently. The Board monitors portfolio liquidity regularly and receives reports on cash levels and liquidity characteristics of the underlying holdings.	**Unchanged.** The composition of the portfolio has not changed materially during the year.

VIABILITY STATEMENT

In accordance with Provision 31 of the UK Corporate Governance Code 2024, the Directors have assessed the prospects of the Company over a five-year period.

The Board considers five years to be an appropriate assessment period given the Company's investment objective, investment horizon and the nature of its assets.
In making this assessment, the Directors considered:

- the Company's financial position and liquidity;
- the composition and liquidity of the investment portfolio;
- projected cash flows and operating costs;
- the Company's principal and emerging risks;
- stress-testing and downside scenarios; and
- the continuing relevance of the Company's investment objective and strategy.

The Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year assessment period.

SUSTAINABILITY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG') AND RESPONSIBLE INVESTMENT

The Company has no employees and has delegated investment management and administration activities to external service providers.

The Company invests primarily in collective investment vehicles and exchange traded funds and therefore does not have the ability to influence the environmental, social and governance practices of underlying investee companies directly.

The Board recognises the increasing importance of ESG considerations to investors and receives updates from the Investment Manager regarding ESG developments where relevant to the Company's portfolio and investment process. Nevertheless, environmental, social and governance considerations of underlying investee companies are not a key driver when evaluating existing and potential investments.

The Board keeps its approach to sustainability and responsible investment under review and considers ESG-related developments as part of its ongoing oversight of the Company's strategy and risk profile.

CLIMATE-RELATED MATTERS

As an externally managed investment trust investing predominantly through collective investment vehicles, the Company does not have influence over the climate-related decisions of underlying investments.

Responsibility for incorporating climate-related factors into individual investment decisions rests primarily with the underlying fund managers.

The Board monitors developments in climate-related regulation and reporting requirements and will continue to review the Company's disclosures as reporting expectations evolve.

GREENHOUSE GAS EMISSIONS AND STREAMLINED ENERGY AND CARBON REPORTING

The Company has no employees, premises, operations or direct emissions-producing activities. Accordingly, the Directors consider that the Company falls outside the scope of mandatory greenhouse gas emissions and Streamlined Energy and Carbon Reporting disclosures.

MODERN SLAVERY ACT

The Board has considered the requirements of the Modern Slavery Act 2015. Given the nature of the Company's business as an investment trust and its reliance on professional service providers in regulated sectors, the Board considers the risk of modern slavery occurring within the Company's operations to be low.

The Board expects its service providers to maintain appropriate policies and controls designed to prevent modern slavery and human trafficking.

DIVERSITY

The Board comprises four male directors, and currently no female board members and no minority ethnic members. The Company has not met the diversity and minority ethnic targets set by the FCA.

The Board recognises that diversity in its broadest sense, including diversity of skills, experience, background, knowledge, gender and personal attributes can enhance Board effectiveness and support high-quality decision making.

When considering Board succession and appointments, the Board seeks to maintain an appropriate balance of skills, experience, independence and diversity to support the Company's long-term success. Succession planning is considered regularly by the Board to ensure that an appropriate balance of tenure and experience is maintained.

The Board continues to keep its composition under review and seeks to make progress towards applicable diversity expectations over time.

UK LISTING RULE 6.6

A listed company's annual financial report must include the information required under UKLR 6.6.1R in a single identifiable section, unless the annual financial report includes a cross-reference table indicating where that information is set out.

The Directors confirm that there were no disclosures to be made in this regard.

STATEMENT OF COMPREHENSIVE INCOME AT 30TH JUNE 2026

		Year ended 30th June 2026			Year ended 30th June 2025		
		Revenue Return	**Capital Return**	**Total**	Revenue Return	Capital Return	Total
	Notes	**£ '000**	**£ '000**	**£ '000**	£ '000	£ '000	£ '000
INVESTMENT INCOME	*2*	**2,720**	**-**	**2,720**	2,693	-	2,693
Other operating income	*2*	**549**	**-**	**549**	705	-	705
		3,269	**-**	**3,269**	3,398	-	3,398
GAINS AND LOSSES ON INVESTMENTS							
Gains on investments at fair value through profit or loss	*8*	**-**	**23,503**	**23,503**	-	1,115	1,115
Other exchange gains/(losses)		**-**	**221**	**221**	-	(529)	(529)
Trail rebates		**-**	**-**	**-**	-	5	5
		3,269	**23,724**	**26,993**	3,398	591	3,989
EXPENSES							
Management fees	*3*	**-**	**(822)**	**(822)**	-	(742)	(742)
Other expenses	*4*	**(410)**	**(74)**	**(484)**	(377)	-	(377)
		(410)	**(896)**	**(1,306)**	(377)	(742)	(1,119)
PROFIT/(LOSS) BEFORE TAX		**2,859**	**22,828**	**25,687**	3,021	(151)	2,870
Tax	*5*	**-**	**(340)**	**(340)**	-	-	-
PROFIT/(LOSS) FOR THE YEAR		**2,859**	**22,488**	**25,347**	3,021	(151)	2,870
EARNINGS/(LOSS) PER SHARE							
Ordinary shares (pence)	*6*	**4.03p**	**31.66p**	**35.69p**	4.25p	(0.21)p	4.04p

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 earnings per share is the same as earnings per share.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2026

	Note	Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	Revenue reserve	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
AT 30TH JUNE 2025		**710**	**4,527**	**56,908**	**17,046**	**38,722**	**3,227**	**121,140**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**22,488**	**2,859**	**25,347**
Dividends paid	*7*	**-**	**-**	**-**	**-**	**-**	**(2,520)**	**(2,520)**
Issue of B Shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**
B Share issue costs		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Redemption of B Shares		**-**	**-**	**-**	**-**	**-**	**-**	**-**
AT 30TH JUNE 2026		**710**	**4,527**	**56,908**	**17,046**	**61,210**	**3,566**	**143,967**

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

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

BALANCE SHEET AT 30TH JUNE 2026

	Notes	**30th June 2026**	30th June 2025 Restated (Note 1(a))
		£ '000	£ '000
NON-CURRENT ASSETS			
Investment at fair value through profit or loss	*8*	**126,937**	103,042
CURRENT ASSETS			
Other receivables	*10*	**107**	203
Cash and cash equivalents	*11*	**17,610**	18,220
Other financial assets (longer-term deposits)	*12*	**-**	-
		17,717	18,423
TOTAL ASSETS		**144,654**	121,465
CURRENT LIABILITIES			
Other payables	*13*	**(687)**	(325)
TOTAL ASSETS LESS CURRENT LIABILITIES		**143,967**	121,140
NET ASSETS		**143,967**	121,140
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
Called-up share capital	*14*	**710**	710
Share premium	*15*	**4,527**	4,527
Special reserve	*15*	**56,908**	56,908
Capital redemption reserve	*15*	**17,046**	17,046
Capital reserve	*15*	**61,210**	38,722
Revenue reserve	*16*	**3,566**	3,227
TOTAL EQUITY		**143,967**	121,140

Prior year longer-term deposits have been restated as explained in Note 1(a).

CASH FLOW STATEMENTS AT 30TH JUNE 2026

	Notes	**Year ended 30th June 2026**	Year ended 30th June 2025 Restated (Note 1(a))
		£ '000	£ '000
NET CASH FLOWS FROM OPERATING ACTIVITIES*		**2,081**	8,315
INVESTING ACTIVITIES			
Purchase of investments	*8*	**(12,415)**	(2,241)
Sale of investments	*8*	**12,023**	22,030
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		**(392)**	19,789
FINANCING ACTIVITIES			
B Share issue redemption		**-**	(17,046)
B Share issue costs		**-**	(130)
Equity dividends paid	*7*	**(2,520)**	(2,415)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES		**(2,520)**	(19,591)
(DECREASE)/INCREASE IN CASH		**(831)**	8,513
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH & CASH EQUIVALENTS			
Net (decrease)/increase in cash and cash equivalents resulting from cash flows		**(831)**	8,513
Exchange movements		**221**	(529)
Movement in cash and cash equivalents		**(610)**	7,984
Cash and cash equivalents at start of the year		**18,220**	10,236
CASH AND CASH EQUIVALENTS AT END OF YEAR		**17,610**	18,220
RECONCILIATION OF PROFIT FOR THE YEAR TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		**25,687**	2,870
Gains on investments		**(23,503)**	(1,115)
Taxation		**(340)**	-
Exchange movements		**(221)**	529
Capital trail rebates		**-**	(5)
		1,623	2,279
Decrease in debtors		**96**	276
Increase/(decrease) in creditors		**22**	(18)
Taxation provision		**340**	-
Decrease in longer-term deposits		**-**	5,773
Capital trail rebates		**-**	5
NET CASH INFLOW FROM OPERATING ACTIVITIES*		**2,081**	8,315

*Includes dividends received in cash of £2,171,000 (2025: £2,041,000), accumulation income of £207,000 (2025: £269,000) and interest received of £992,000 (2025: £1,417,000).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2026

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 July 2022 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.

2025 longer-term deposits of £6,815,000 have been reclassified as cash and cash equivalents to ensure a consistent presentation. This revised presentation has no impact on the Company's net assets at 30th June 2025.

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

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

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

those estimates, possibly significantly. The most significant estimate relates to the valuation of unquoted investments (see note 19(h)).

(d) *Revenue*: Dividends and accumulated income 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. Expenses relating to capital items are shown in the capital account of the Income statement.

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

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

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

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

(g) *Taxation*: The charge for taxation is based on taxable income for the year. Withholding tax deducted from income received is treated as part of the taxation charge against income. Taxation deferred or accelerated can arise due to temporary differences between the treatment of certain items for accounting and taxation purposes. Full provision is made for deferred taxation under the liability method on all temporary differences not reversed by the Balance Sheet date. No deferred tax provision is made against unrealised gains on non-reporting offshore funds if the unrealised gains are expected to be 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.

If the Company loses investment trust tax status, provision is made for corporate taxation payable on capital gains realised during the relevant accounting period when investment trust tax status was lost. No provision for taxation on unrealized gains is made if the Company is expected to be an investment trust for tax purposes when capital profits are realised.

(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 relation to the disposing of investments;
- trail rebates received from the investment managers of the Company's investments; and
- B share redemptions.

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 for new Shares allotted as fully paid bonus shares or reduced or cancelled in a similar way to Share Capital.

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

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

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

(p) *Segmental Reporting*: The Directors consider that the Company is engaged in a single segment of business with the primary objective of investing in securities to generate long term total return through capital growth and income 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 at least twelve months from the date of

approval 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 2025:* 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 1st January 2025:
- effects of changes in foreign exchange rates (Amendment to IAS 21).

(s) *New standards, interpretations and amendments issued which are not yet effective and applicable for the periods beginning on or after 1st July 2026*: The Company has not adopted the new or amended standards which have been issued but are not yet effective.

A number of new accounting standards, interpretations and amendments are effective for accounting periods beginning on or after 1st July 2026 and have not been early adopted by the Company.

IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, introduces new requirements for the presentation and disclosure of financial performance, including changes to the structure of the statement of profit or loss, management-defined performance measures and the aggregation and disaggregation of financial information. The standard is not expected to affect the recognition or measurement of the Company's assets, liabilities, income or expenses, and therefore is not expected to impact net profit or net assets. However, it will require changes to the presentation of the statement of profit or loss and certain disclosures.

A number of annual improvements and amendments to IFRS Accounting Standards effective from 1st July 2026, including amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The Company does not expect these changes to have a material effect on its net asset value or financial position.

2. INVESTMENT INCOME

	Year ended 30th June 2026	Year ended 30th June 2025
	£ '000	£ '000
INCOME FROM INVESTMENTS		
UK dividend income	**2,266**	2,093
Overseas dividends	**53**	205
UK fixed interest	**401**	395
	2,720	2,693
OTHER OPERATING INCOME		
Bank interest	**549**	705
	549	705
TOTAL INCOME COMPRISES		
Dividends	**2,319**	2,298
Interest income	**950**	1,100
	3,269	3,398

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 2026			Year ended 30th June 2025		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£ '000	**£ '000**	**£ '000**	£ '000	£ '000	£ '000
Investment management fee	**-**	**822**	**822**	-	742	742
	-	**822**	**822**	-	742	742

At 30th June 2026 there were amounts accrued of £222,000 (2025: £186,000) for investment management fees.

4. OTHER EXPENSES

	Year ended 30th June 2026 £ '000	Year ended 30th June 2025 £ '000
Directors' remuneration	**112**	112
Administrative and secretarial fee	**94**	94
Capital legal expenses	**74**	-
Auditors' remuneration		
- Audit	**90**	82
Other expenses	**114**	89
	484	377
Allocated to:		
- Revenue	**410**	377
- Capital	**74**	-
	484	377

Costs are inclusive of non-recoverable VAT.

5. TAXATION

(a) Analysis of tax charge for the year:

	Year ended 30th June 2026			Year ended 30th June 2025		
	Revenue Return £ '000	**Capital Return £ '000**	**Total £ '000**	Revenue Return £ '000	Capital Return £ '000	Total £ '000
Prior year capital gains now taxable	**-**	**(340)**	**(340)**	-	-	-
Overseas tax	**-**	**-**	**-**	-	-	-
Recoverable tax	**-**	**-**	**-**	-	-	-
Total tax charge	**-**	**(340)**	**(340)**	-	-	-
Deferred tax	**-**	**-**	**-**	-	-	-
Total tax for the year (note 5b)	**-**	**(340)**	**(340)**	-	-	-

(b) Factors affecting tax charge for the year:

The charge for the year of £340,000 (2025: £nil) can be reconciled to the profit per the statement of comprehensive income as follows:

	Year ended 30th June 2026 £ '000	Year ended 30th June 2025 £ '000
Total profit before tax	**25,687**	2,870
Theoretical tax at the UK corporation tax rate of 25% (2025: 25%)	**6,422**	717
Effects of:		
Non-taxable UK dividend income, including withholding tax recoverable	**(567)**	(523)
Overseas dividends not taxable	**(13)**	(51)
Gains and losses on investments that are not taxable	**(6,606)**	(68)
Capital losses carried forward	**512**	-
Excess expenses utilised	**89**	(75)
Realised losses carried back	**163**	-
Reassessment of prior year capital gains	**340**	-
Total tax for the year	**340**	-

Due to the Company's current tax status as an investment trust and the intention to meet 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 of investments.

The Company has not recognised a deferred tax liability in respect of an excess of unrealised gains on offshore funds over unutilised management expenses as it is expected that, at the time of realisation, there will be sufficient excess management expenses to cover gains. No deferred tax asset is recognised on carried-forward capital losses as there are not expected to be future capital gains against which to utilise these losses.

The Company has used tax claims of £655,000 and excess management expenses of £6,244,000 to reduce the tax payable on realised capital gains in 2025, following the loss of investment trust tax status for 2025 and 2026. A tax provision of £340,000 relating to last year's realised capital gains has been included in the reconciliation above. The Company has realised tax losses in 2026 leaving tax losses carried forward of £2,046,000 (2025; £nil), which will only be utilisable if the Company ceases to be an investment trust for tax purposes.

There is no deferred tax (2025: £nil) in the capital account of the Company. There is no deferred tax charge in the revenue account (2025: £nil).

The Company has not recognised a deferred tax asset of £312,000 (2025: £1,784,000) arising from unutilised management expenses of £1,248,000 (2025: £7,136,000). There is no expiry date for these assets.

6. EARNINGS PER ORDINARY SHARE

Total earnings per Ordinary share is based on the total profit on ordinary activities after taxation of £25,347,000 (2025: £2,870,000) and on 71,023,695 (2025: 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 £2,859,000 (2025: £3,021,000) and on 71,023,695 (2025: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Capital earnings per Ordinary share is based on net capital profit/(loss) for the year of £22,488,000 (2025: £(151,000)) and on 71,023,695 (2025: 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 2026 £ '000	Year ended 30th June 2025 £ '000
Dividends paid during the year		
2025 Final	**1,313**	1,207
2026 Interim	**1,207**	1,208
	2,520	2,415
Dividends payable in respect of the year ended 30th June 2026: 3.55p (2025: 3.55p) per share	**2,520**	2,521

A final dividend of 1.85p per share is proposed.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30th June 2026 £ '000	Year ended 30th June 2025 £ '000
INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**126,937**	103,042

ANALYSIS OF INVESTMENT PORTFOLIO

	Quoted* £ '000	**Unquoted** £ '000**	**Total £ '000**
Opening book cost	**76,996**	**11,580**	**88,576**
Opening investment holding gains/(losses)	**23,298**	**(8,832)**	**14,466**
Opening valuation	**100,294**	**2,748**	**103,042**
Movement in period			
Purchases at cost	**11,794**	**621**	**12,415**
Sales proceeds	**(11,815)**	**(208)**	**(12,023)**
Gains on investments at fair value through profit or loss	**23,240**	**263**	**23,503**
Closing valuation	**123,513**	**3,424**	**126,937**
Closing book cost	**78,031**	**8,670**	**86,701**
Closing investment holding gains/(losses)	**45,482**	**(5,246)**	**40,236**
Closing valuation	**123,513**	**3,424**	**126,937**

* Quoted investments include unit trust and OEIC funds and one monthly priced fund.
** Unquoted investments include two funds invested primarily in unquoted investments totaling £2.4 million.

	Year ended 30th June 2026 £ '000	Year ended 30th June 2025 £ '000
ANALYSIS OF CAPITAL GAINS AND LOSSES		
Realised (losses)/gains on sales of investments	**(2,922)**	8,266
Movement in investment holding gains/(losses)	**26,425**	(7,151)
Net gains on investments attributable to ordinary shareholders	**23,503**	1,115

Transaction costs

The purchase and sale proceeds above include transaction costs on purchases of £Nil (2025: £35) and on sales of £Nil (2025: £605).

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 subsidiary's net assets are £Nil (2025 £Nil)

10. OTHER RECEIVABLES

	30th June 2026	30th June 2025
	£ '000	£ '000
Prepayments and accrued income	**46**	143
Taxation	**54**	19
Other debtors	**7**	41
	107	203

All accrued income and other debtors have been received since the year-end. There is no expected credit loss to any debtor balance.

11. CASH AND CASH EQUIVALENTS

	30th June 2026	30th June 2025 Restated
	£ '000	£ '000
Cash	**2**	23
Overnight and short-term deposits	**17,608**	18,197
	17,610	18,220

12. OTHER FINANCIAL ASSETS (LONGER TERM DEPOSITS)

	30th June 2026	30th June 2025 Restated
	£ '000	£ '000
Longer term deposits	**-**	-

13. OTHER PAYABLES

	30th June 2026	30th June 2025
	£ '000	£ '000
Accruals	**687**	325

14. CALLED UP SHARE CAPITAL

	30th June 2026 £ '000	30th June 2025 £ '000
Authorised		
305,000,000 (2025: 305,000,000) Ordinary shares of £0.01 each	**3,050**	3,050
Issued and fully paid		
71,023,695 (2025: 71,023,695) Ordinary shares of £0.01 each	**710**	710

15. RESERVES

	Share Premium Account £ '000	Special Reserve £ '000	Capital Redemption Reserve £ '000	Capital Reserve £ '000
At 30th June 2025	**4,527**	**56,908**	**17,046**	**38,722**
Realised and unrealised investment gains	**-**	**-**	**-**	**23,503**
Gains on foreign currency	**-**	**-**	**-**	**221**
Management fees allocated to capital	**-**	**-**	**-**	**(822)**
Other capital expenses	**-**	**-**	**-**	**(74)**
Capital gains tax	**-**	**-**	**-**	**(340)**
At 30th June 2026	**4,527**	**56,908**	**17,046**	**61,210**

On 8th 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.

The components of retained earnings are set out below:

	30th June 2026 £ '000	30th June 2025 £ '000
Capital reserve - realised	**20,319**	24,256
Capital reserve - revaluation	**40,891**	14,466
	61,210	38,722

16. REVENUE RESERVE

	30th June 2026 £ '000	30th June 2025 £ '000
Retained revenue profit	**6,086**	5,642
Dividends paid	**(2,520)**	(2,415)
	3,566	3,227

17. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary share is 202.70p (2025: 170.56).

The net asset value per Ordinary share is calculated on net assets of £143,967,000 (2025: £121,140,000) and 71,023,695 (2025: 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 2025	Cashflow £'000	Exchange movement £'000	**At 30th June 2026 Restated £ '000**
Cash at bank and on short term deposit	18,220	(831)	221	**17,610**

19. RELATED PARTIES

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

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

The total investment management fee payable to Brompton for the year ended 30th June 2026 was £822,000 (2025: £742,000) and at the year-end £222,000 (2025: £186,000) was accrued.

The Company's investments include seven funds managed by Brompton or its associates totalling £26,054,000 (2025: £22,011,000). No investment management fees were payable directly by the Company in respect of these investments.

The Company has an equity investment of £185,000 (2025: £170,000) 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 £2.2million (2025: £1.2 million) managed by this investment company. The Company has further capital commitments of £0.4 million.

As a shareholder, Mr Duffield has received 59.91% of the Dividends paid during the year.

20. COMMITMENTS

The Company has made commitments to invest a further £0.6 million (2025: £1.1 million) which remains undrawn at the year-end. There are no other commitments at the reporting date (2025: £nil).

21. INVESTMENT TRUST TAX STATUS

Last year the Company reported that, as a consequence of changes in the Company's share register, it could not determine with certainty whether it had met one of the requirements to maintain investment trust tax status. On 10th September 2025 Mr. Duffield bought additional shares in the Company to ensure that the Company met these requirements. The Company disclosed the issue to HMRC in September last year. Following discussions, HMRC has determined that the Company did not meet the Close Company requirements for a period at the end of the last financial year up to 10th September 2025. As a result, the Company ceased to be an investment trust for tax for the accounting periods ended 30th June 2025 and 30th June 2026.

For these two accounting periods, the company is subject to capital gains tax on any investment gains realised during these periods. A provision of £340,000 has been made to cover the tax liability on capital gains realised in the year to 30th June 2025 and there are capital losses of £2.2million carried forward in respect of the year ended 30th June 2026.

HMRC confirmed that the action taken in September 2025 resolved the issue. The Company reapplied to become an investment trust for tax purposes from 1st July 2026. HMRC has confirmed that the Company is an investment Trust for tax purposes from 1st July 2026.

22. FINANCIAL INFORMATION

2026 Financial information
The figures and financial information for 2026 are unaudited and do not constitute the statutory accounts for the year.

2025 Financial information
The figures and financial information for 2025 are extracted from the published Annual Report and Accounts for the year ended 30th June 2025 and do not constitute the statutory accounts for the year. The Annual Report and Accounts for the year-end 30th June 2025 (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 2026 will be sent to shareholders in early November 2026 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 Wednesday 2nd December 2026 at 11.00am at 1 Knightsbridge Green, London SW1X 7QA.

28th October 2026