

NEW STAR INVESTMENT TRUST PLC

This announcement constitutes regulated information.

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31st DECEMBER 2025

INVESTMENT OBJECTIVE

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

FINANCIAL HIGHLIGHTS

	31st December 2025	30th June 2025	%
			Change
PERFORMANCE			
Net assets (£'000)	130,889	121,140	8.05
Net asset value per Ordinary share	184.29p	170.56p	8.05
Mid-market price per Ordinary share	124.00p	110.00p	12.7
Discount of price to net asset value	32.71%	35.5%	
	Six months ended 31st December 2025	Six months ended 31st December 2024	
Total Return*	9.13%	0.41%	
IA Mixed Investment 40-85% Shares (total return)	8.79%	2.89%	
MSCI AC World Index (total return, sterling adjusted)	13.46%	6.76%	
MSCI UK Index (total return)	13.79%	1.64%	
	Six months ended 31st December 2025	Six months ended 31st December 2024	
REVENUE			
Return (£'000)	1,638	1,801	
Return per Ordinary share	2.31p	2.54p	
Proposed dividend per Ordinary share	1.70p	1.70p	
Dividend paid per Ordinary share	1.85p	1.70p	
TOTAL RETURN*			
Return (£'000)	11,062	689	
Net assets (dividend and B Share issue added back)	9.13%	0.41%	
Net assets	8.05%	(12.84)%	

* The total return figure for the Company represents the revenue and capital return shown in the Statement of Comprehensive Income before dividends paid. The 2024 percentages are before B Share redemption payment and after deducting B Share issue costs, as a percentage of opening net assets. The total return performance basis is the industry standard and is considered a more appropriate measure than just the revenue return. This is an alternative performance measure.

INTERIM REPORT

CHAIRMAN'S STATEMENT

PERFORMANCE

Your Company generated a total return of 9.13% over the six months to 31st December 2025, taking the net asset value (NAV) per ordinary share to 184.29p. By comparison, the Investment Association's Mixed Investment 40-85% Shares Index gained 8.79%. The MSCI AC World Total Return Index gained 13.46% in sterling while the MSCI UK Total Return Index rose 13.79%. Over the period, UK government bonds returned 2.45%. Further information is provided in the investment manager's report.

Your Company made a revenue profit for the six months of £1,638,000 (2024: £1,801,000).

GEARING AND DIVIDENDS

Your Company has no borrowings. It ended the period under review with cash representing 11.50% of its NAV and is likely to maintain a significant cash position. In respect of the six months to 31st December 2025, your Directors have declared an interim dividend of 1.70p per share (2024: 1.70p).

DISCOUNT

Your Company's shares continued to trade at a significant discount to their NAV during the period under review. The Board keeps this issue under review.

OUTLOOK

Equities fell and some safe haven assets rose as US-led air strikes against Iran triggering a war in the Middle East. Over the longer term, however, equity market prospects appear positive although highly valued US stocks appear less attractive than equities in Europe and emerging markets. Middle East conflict and US tariff and immigration policies may result in inflation remaining higher for longer, affecting some lower-risk assets. Selected areas of the bond markets, cash deposits and lower risk multi-asset funds offer income and diversification should equities retreat.

NET ASSET VALUE

Your Company's unaudited NAV at 28th February 2026 was 195.52p.

Geoffrey Howard-Spink
Chairman
19th March 2026

INVESTMENT MANAGER'S REPORT

MARKET REVIEW

The Federal Reserve cut its policy interest rate from a range of 4.25-4.5% to 3.5-3.75% over the six months to 31 December 2025 despite US inflation rising from 2.70% to 3.00%, before falling back. The Fed eased policy in response to weaker jobs data but the pace of cuts was slower than in previous rate cutting cycles because of the inflation uptick and expectations that President Trump's tariffs and immigration restrictions would increase inflationary pressures. The President's call for interest rate cuts provoked fears that political pressure would compromise Fed independence.

Donald Trump's April 2025 tariff rises caused nervousness but subsequent talks led to less punitive rates for most trading partners. Tariffs constrain trade but may ensure greater US economic security as companies shift to making components locally. In February 2026, the Supreme Court ruled Trump's tariff measures illegal but Trump said he would impose tariffs by another route.

UK consumer price inflation rose from 3.6% to 3.8% before falling to 3.0% in January 2026. The Bank of England cut its Bank Rate from 4.25% to 3.75% because of faltering economic growth and rising unemployment. The European Central Bank held its policy rate as eurozone inflation remained at or marginally above its 2% target.

Bonds rose in response to monetary easing. Within the bond markets, corporate bonds appeared fully valued relative to government bonds, with credit spreads close to historically low levels, offering investors little compensation for taking credit risk. Andrew Bailey, the Bank of England governor, raised concerns about opaque private credit markets as two companies backed by US private credit filed for bankruptcy.

The dollar rose 1.88% against the pound but prior weakness supported developing economy markets overall. Chinese economic growth slowed from 5.2% in the second quarter of 2025 to 4.5% in the fourth quarter, partly due to punitive US tariffs. Near zero inflation and weakness in China's over-indebted property market contributed to rising household deposits and low consumer confidence. Previous cuts to the reserve ratio requirements that govern bank lending failed to buoy the economy and more stimulus is expected.

Shortly after the period end, US forces seized Venezuela's president, Nicolas Maduro, and President Trump said America would take control of the country's oil reserves, the world's largest, and invest in infrastructure to increase production, potentially reducing the oil price. In the longer term, lower oil prices could boost global growth and lower inflation, but it may take years for production to ramp up after decades of under-investment.

PORTFOLIO REVIEW

Your Company's net asset value rose 9.13% over the six months to 31 December 2025. By comparison, the Investment Association (IA) Mixed Investment 40-85% Shares sector, a peer group of multi-asset funds with allocations to equities in the 40-85% range, rose 8.79%. The MSCI AC World Index returned 13.46% in sterling while global bonds returned 2.73% and UK government bonds returned 2.45%.

US equities marginally underperformed, rising 13.08% in sterling, but technology stocks outperformed, up 20.05% in response to investor enthusiasm for artificial intelligence (AI). Polar Capital Global Technology, your Company's largest investment, accounting for 6.82% of its net assets at the start of the period, did even better, rising 36.66%. Polar Capital Global Technology has focused on the enablers and beneficiaries of AI such as semiconductor manufacturers rather than the so-called "magnificent seven" major US technology companies. US software stocks account for less than 10% of the Polar Capital portfolio because AI may commoditise software code and produce alternative ways of managing and accessing data.

Equities in emerging markets and Asia excluding Japan also outperformed, rising 18.44% and 18.07% respectively in sterling. Some developing economies have higher economic growth rates, lower levels of public sector indebtedness and more favourable demographics than developed countries. Their equity markets were trading on lower valuations and offering higher dividend yields than many developed markets over the period yet some of the world's largest technology hardware companies are located in the developing world such as Taiwan Semiconductor Manufacturing Company (TSMC), the global market leader. In South Korea, SK Hynix and Samsung Electronics are the world's leading manufacturers of memory. These businesses benefit from vast capital investment in datacentres and produce high-end products required for AI.

Your Company's bias towards Asia ex-Japan and emerging market funds with income mandates contributed to its ability to pay a reasonable dividend. Within the portfolio, two investment trusts, Schroder Oriental Income and JP Morgan Global Emerging Markets Income, rose 21.40% and 20.01% respectively. Investment trusts may typically invest up to 15% of their assets in a single stock whereas many open-ended funds are restricted to 10%. At the period end, Schroder Oriental Income had 13.6% of its assets in TSMC, which accounts for more than 10% of some Asian and emerging market equity indices. Investment trusts may also increase their portfolio size through borrowing, and the two trusts had borrowings of about 4% of net assets at 31 December, showing their confidence in market prospects. JP Morgan Emerging Markets Income, Schroder Asian Income Maximiser and Prusik Asian Equity Income underperformed, however, rising 15.97%, 15.47% and 14.97% respectively.

Indian equities were conspicuously weak, falling 0.28% in sterling as investors sought more lowly-valued opportunities elsewhere, and Stewart Investors Indian Subcontinent, one of the portfolio's largest investments at the start of the period, did even worse, falling 8.88%. Cusana Emerging Markets Equity also suffered from its holdings in smaller Indian stocks, rising only 7.24%.

Vietnam Enterprise Investments rose 30.83% but lagged the local market, which gained 47.93% in sterling. Your Company participated in a tender offer through which the investment trust bought back 10% of its shares at a narrow discount to net asset value.

Two more tender offers will be made during 2026, each for up to 10% of the shares. The investment case for Vietnam remains strong because its economy is growing rapidly while the government's fiscal policies have resulted in relatively low inflation and low foreign indebtedness.

UK equities marginally outperformed, rising 13.79% as investors returned to a market trading on a lower valuation and with a higher dividend yield than many overseas markets. The London stock market has heavy weightings in such sectors as financials, industrials, healthcare and consumer staples, which include many globally diversified companies with little sensitivity to the domestic economy. Smaller companies gained only 5.27%, however, in response to lacklustre domestic conditions. Should equity markets weaken elsewhere, the London market's relatively high dividend yield and the diversification provided by its sector weightings may prove defensive.

Within the portfolio, Man GLG Income gained 14.05% but two small-company investments, Aberforth Geared Value & Income and Chelverton UK Equity Income, fell 1.84% and 0.81% respectively. Equities in Europe excluding the UK rose 11.32% in sterling. Your Company added Lightman European, which has a value focus, to its Europe ex-UK holdings.

Your Company's global investments produced mixed results. All the EF Brompton Global funds outperformed their respective benchmarks, delivering top quartile performance versus peers. Baillie Gifford Global Income Growth lagged, however, returning just 1.75% as a result of its focus on quality growth stocks, which were relatively weak. The holding was reduced in early 2026 to fund purchases elsewhere. Aquilus Inflection also lagged, falling 9.58% as a result of its bias towards growth stocks, particularly data and software companies that came under pressure amid concerns about AI-driven disruption, and its underweight position in cyclical sectors such as banks.

US monetary easing fuelled gains for global bonds. Within the portfolio, Franklin Templeton Emerging Markets Bond benefitted from interest in developing economy assets, rising 12.19%. Schroder Strategic Credit and the sterling-hedged holding in the iShares Treasury Bond 7-10 years exchange-traded fund also did relatively well, returning 3.88% and 3.26% respectively.

The lower risk EF Brompton Global Conservative Fund, up 5.77% over the period, and deposits in dollars, which strengthened 1.88% against the pound, and sterling provided diversification.

OUTLOOK

In March 2026, US-led air strikes against Iran led to war in the Middle East. Markets responded to heightened risk in typical fashion as equities fell and some safe-haven assets rose. There are grounds, however, to remain positive on the prospects for equities overall despite the uncertainty although equities on lower valuations in Europe and emerging markets look more attractive than highly valued US stocks. Inflation may prove stubborn because of President Trump's tariff and immigration policies and a higher oil price in the wake of the US-Iran war. This may mean the pace of Federal Reserve monetary easing will be slower than expected. Your Company's investments in bond funds, dollar and sterling cash and low risk multi-asset funds provide diversification and may prove defensive at times of equity market falls.

Brompton Asset Management Limited
19th March 2026

DIRECTORS' REPORT

PERFORMANCE

In the six months to 31st December 2025 the total return per Ordinary share was 9.13% (2024: 0.41% before the 2024 return of capital). The NAV per Ordinary share increased to 184.29p, whilst the share price increased to 124.00p. The increase in the NAV per Ordinary share was due primarily to overweight positions in the United Kingdom, Europe and Emerging Markets and being underweight in US software (see the Investment Manager's report). The total return compares to an increase of 8.79% in the IA Mixed Investment 40-85% Shares Index.

The Company made a revenue profit for the six months of £1,638,000 (2024: £1,801,000). Costs rose slightly as a result of some non-recurring legal costs, but income decreased by £116,000 following the £17 million reduction in assets arising from the previous year's B Share redemption. Interest income fell by £37,000 as both interest rates and the level of deposits fell.

The management fee charged directly by Brompton is allocated to the capital account.

DIVIDEND

The Directors have declared an interim dividend of 1.70p per Ordinary share in respect of the six months ended 31st December 2025 (2024: 1.70p). The dividend will be paid on 29th April 2026 to shareholders on the register at the close of business on 7th April 2026 (ex-dividend 2nd April 2026).

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

The Company's investment policy is to allocate assets to global investment opportunities through investment in equity, bond, commodity, real estate, currency and other markets.

The Company's assets may have significant weightings to any one asset class or market, including cash.

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

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

SHARE CAPITAL

The Company's share capital comprises 305,000,000 Ordinary shares of 1p each, of which 71,023,695 (2024: 71,023,695) have been issued and fully paid. No Ordinary shares are held in treasury, and none were bought back or issued during the six months ending 31st December 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

Macro-economic event risk: The scale and potential adverse impact of a macro-economic event, such as a pandemic and the outbreak of localised wars has highlighted the possibility of a number of identified risks such as market risk, currency risk, investment liquidity risk and operational risk having an adverse impact at the same time. The risk may impact on the value of the Company's investment

portfolio, its liquidity, meaning investments cannot be realised quickly, or the Company's ability to operate if the Company's suppliers face financial or operational difficulties. The Directors closely monitor these areas and currently maintain a significant cash balance.

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

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

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

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

Operational: Disruption to, or failure of, the Investment Manager's or Administrator's accounting, dealing or payment systems, or the Custodian's records, could prevent the accurate reporting and monitoring of the Company's financial position. The Company is also exposed to the operational risk that one or more of its suppliers may not provide the required level of service. The Board monitors its major service providers, with an emphasis on their business interruption procedures.

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.

INVESTMENT MANAGEMENT ARRANGEMENTS AND RELATED PARTY TRANSACTIONS

In common with most investment trusts the Company does not have any executive directors or employees. The day-to-day management and administration of the Company, including investment

management, accounting and company secretarial matters, and custodian arrangements are delegated to specialist third party service providers.

Details of related party transactions are contained in the Annual Report. There have been no unusual material transactions with related parties during the period which have had a significant impact on the performance of the Company.

GOING CONCERN AND VIABILITY

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the interim report as the assets of the Company consist mainly of securities that are readily realisable or cash and bank deposits and it has no significant liabilities and limited financial commitments. Investment income has exceeded annual expenditure and current liquid net assets cover current annual expenses for several years. Accordingly, the Board is of the opinion that the Company has adequate financial resources to continue in operational existence for the foreseeable future, 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 expenditure against the cash and liquid assets within the portfolio. The Directors have also considered the risks the Company faces.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with UK adopted international accounting standard. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". The Chairman's statement, the Investment Manager's report and the Directors' report include a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements.

The Chairman's statement and the Investment Manager's report include a fair review of the potential risks and uncertainties for the remaining six months of the year.

The Director's report and note 9 to the interim financial report include a fair review of the information concerning transactions with the investment manager and changes since the last annual report.

By order of the Board

Apex Fund Administration Services (UK) Limited
19th March 2026

SCHEDULE OF TOP TWENTY INVESTMENTS at 31st December 2025

	Market Value at 30th June 2025 £'000	Purchases/ (Sales) £'000	Market Movement £'000	Market Value at 31st Dec 2025 £'000	Distributions	% of Net Assets
Polar Capital Global Technology	8,290	-	2,913	11,203	-	8.56
Man GLG UK Income Fund	6,550	-	754	7,304	157	5.58
iShares Core S&P 500 UCITS ETF \$	5,845	-	786	6,631	31	5.07
TM Redwheel Global Equity Income Fund	6,106	-	500	6,606	111	5.05
Baillie Gifford Global Income Growth	6,014	-	40	6,054	67	4.63
Vietnam Enterprise Investments	3,610	-	1,110	4,720	-	3.61
EF Brompton Global Equity Fund	3,767	-	463*	4,230	14	3.23
Aquilus Inflection	4,568	-	(429)	4,139	-	3.16
EF Brompton Global Conservative Fund	3,861	-	224*	4,085	66	3.12
Stewart Investors Indian Subcontinent	4,241	-	(359)	3,882	-	2.97
FTF Clearbridge Global Infrastructure Income Fund	3,655	-	209	3,864	99	2.95
MI Chelverton UK Equity Income Fund	3,990	-	(204)	3,786	154	2.89
EF Brompton Global Adventurous Fund	3,391	-	394*	3,785	24	2.89
Schroder Asian Income Maximiser Fund	3,289	-	374	3,663	144	2.80
EF Brompton Global Growth Fund	3,195	-	356*	3,551	26	2.71
MI Brompton UK Recovery Fund	3,100	-	392	3,492	43	2.67
WS Lightman European Fund	-	3,000	201	3,201	-	2.45
Schroder Strategic Credit Fund	3,106	-	24	3,130	92	2.39
iShares \$ Treasury Bond 7- 10yr UCITS ETF	2,980	-	33	3,013	66	2.30
Aberforth Geared Value & Income Trust	2,998	-	(18)	2,980	159	2.28
	<u>82,556</u>	<u>3,000</u>	<u>7,763</u>	<u>93,319</u>	<u>1,253</u>	<u>71.30</u>
Accumulate income	-	206	(206)	-	-	-
Balance not held in investments above	<u>20,486</u>	<u>109</u>	<u>2,156</u>	<u>22,751</u>	<u>327</u>	<u>17.38</u>
Total investments	103,042	3,315	9,713	116,070	1,580	88.68
Cash	18,220	(3,266)	95	15,049	304	11.50
Net Current Liabilities	<u>(122)</u>	<u>(118)</u>	<u>-</u>	<u>(230)</u>	<u>-</u>	<u>(0.18)</u>
Net Assets	<u><u>121,140</u></u>	<u><u>(59)</u></u>	<u><u>9,808</u></u>	<u><u>130,889</u></u>	<u><u>1,884</u></u>	<u><u>100.00</u></u>

* Accumulated income included in market movement

All of the above investments are investment funds with the exception of Aberforth Geared Value and Income Trust and Vietnam Enterprise Investments which are investment companies.

The investment portfolio, excluding cash, can be further analysed as follows:	£'000
Investment funds	88,981
Unquoted investments	3,521
Investment companies and exchange traded funds	22,901
Other quoted investments	667
	<u>116,070</u>

STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31st December 2025 (unaudited)

	Notes	Six months ended 31st December 2025 (unaudited)		
		Revenue Return £ '000	Capital Return £ '000	Total Return £ '000
INCOME				
Investment income		1,581	-	1,581
Other operating income		302	-	302
Total income	2	<u>1,883</u>	<u>-</u>	<u>1,883</u>
GAINS AND LOSSES ON INVESTMENTS				
Gains/(losses) on investments at fair value through profit or loss	5	-	9,713	9,713
Other exchange (losses)/gains		-	95	95
		<u>-</u>	<u>9,808</u>	<u>9,808</u>
EXPENSES				
Management fees	3	-	(384)	(384)
Other expenses		(245)	-	(245)
		<u>(245)</u>	<u>(384)</u>	<u>(629)</u>
PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX		<u>1,638</u>	<u>9,424</u>	<u>11,062</u>
Finance costs		-	-	-
PROFIT/(LOSS) BEFORE TAX		<u>1,638</u>	<u>9,424</u>	<u>11,062</u>
Tax		-	-	-
PROFIT/LOSS FOR THE PERIOD		<u>1,638</u>	<u>9,424</u>	<u>11,062</u>
EARNINGS PER SHARE				
Ordinary shares	4	<u>2.31p</u>	<u>13.27p</u>	<u>15.58p</u>

The total return column of this statement represents the Group's profit and loss account, prepared in accordance with IFRS. The supplementary Revenue Return and Capital Return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

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

STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31st December 2024 and the year ended 30th June 2025

	Notes	Six months ended 31st December 2024 (unaudited)			Year ended 30th June 2025 (audited)		
		Revenue Return £'000	Capital Return £'000	Total Return £'000	Revenue Return £'000	Capital Return £'000	Total Return £'000
INCOME							
Investment income		1,662	-	1,662	2,693	-	2,693
Other operating income		337	-	337	705	-	705
Total income	2	<u>1,999</u>	<u>-</u>	<u>1,999</u>	<u>3,398</u>	<u>-</u>	<u>3,398</u>
GAINS AND LOSSES ON INVESTMENTS							
Gains/(losses) on investments at fair value through profit or loss	5	-	(808)	(808)	-	1,115	1,115
Other exchange gains/(losses)		-	70	70	-	(529)	(529)
Trail rebates		-	-	-	-	5	5
		<u>1,999</u>	<u>(738)</u>	<u>1,261</u>	<u>3,398</u>	<u>591</u>	<u>3,989</u>
EXPENSES							
Management fees	3	-	(374)	(374)	-	(742)	(742)
Other expenses		(198)	-	(198)	(377)	-	(377)
		<u>(198)</u>	<u>(374)</u>	<u>(572)</u>	<u>(377)</u>	<u>(742)</u>	<u>(1,119)</u>
PROFIT/(LOSS) BEFORE TAX		<u>1,801</u>	<u>(1,112)</u>	<u>689</u>	<u>3,021</u>	<u>(151)</u>	<u>2,870</u>
Tax		-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD		<u>1,801</u>	<u>(1,112)</u>	<u>689</u>	<u>3,021</u>	<u>(151)</u>	<u>2,870</u>
EARNINGS PER SHARE							
Ordinary shares	4	<u>2.54p</u>	<u>(1.56)p</u>	<u>0.98p</u>	<u>4.25p</u>	<u>(0.21)p</u>	<u>4.04p</u>

The total return column of this statement represents the Group's profit and loss account, prepared in accordance with IFRS. The supplementary Revenue Return and Capital Return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the periods.

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

STATEMENT OF CHANGES IN EQUITY

for the six months ended 31st December 2025 (unaudited)

	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 period	-	-	-	-	9,424	1,638	11,062
Dividend paid	-	-	-	-	-	(1,313)	(1,313)
AT 31ST DECEMBER 2025	<u>710</u>	<u>4,527</u>	<u>56,908</u>	<u>17,046</u>	<u>48,146</u>	<u>3,552</u>	<u>130,889</u>

STATEMENT OF CHANGES IN EQUITY

for the six months ended 31st December 2024 (unaudited)

	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 period	-	-	-	-	(1,112)	1,801	689
Dividend paid	-	-	-	-	-	(1,207)	(1,207)
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 31ST DECEMBER 2024	<u>710</u>	<u>4,527</u>	<u>56,908</u>	<u>17,046</u>	<u>37,761</u>	<u>3,215</u>	<u>120,167</u>

STATEMENT OF CHANGES IN EQUITY

for the year ended 30th June 2025 (audited)

	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 period	-	-	-	-	(151)	3,021	2,870
Dividend paid	-	-	-	-	-	(2,415)	(2,415)
Issue of B Shares	17,046	(17,046)	-	-	-	-	-
B Share issue costs	-	-	-	-	(130)	-	(130)
Redemption of B Shares	(17,046)	-	-	17,046	(17,046)	-	(17,046)
AT 30TH JUNE 2025	<u>710</u>	<u>4,527</u>	<u>56,908</u>	<u>17,046</u>	<u>38,722</u>	<u>3,227</u>	<u>121,140</u>

BALANCE SHEET
at 31st December 2025

	<i>Notes</i>	31st December 2025 (unaudited) £ '000	31st December 2024 (unaudited) £ '000	30th June 2025 (audited) £ '000
NON-CURRENT ASSETS				
Investments at fair value through profit or loss	5	<u>116,070</u>	<u>104,031</u>	103,042
CURRENT ASSETS				
Other receivables		88	161	203
Cash and cash equivalents		8,040	16,292	11,405
Other financial assets (longer-term deposits)		7,009	-	6,815
		<u>15,137</u>	<u>16,453</u>	18,423
TOTAL ASSETS		<u>131,207</u>	<u>120,484</u>	121,465
CURRENT LIABILITIES				
Other payables		<u>(318)</u>	<u>(317)</u>	(325)
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>130,889</u>	<u>120,167</u>	121,140
NET ASSETS		<u>130,889</u>	<u>120,167</u>	121,140
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS				
Called-up share capital		710	710	710
Share premium		4,527	4,527	4,527
Special reserve		56,908	56,908	56,908
Capital redemption reserve	6	17,046	17,046	17,046
Capital reserve	7	48,146	37,761	38,722
Revenue reserve		3,552	3,215	3,227
		<u>130,889</u>	<u>120,167</u>	121,140
TOTAL EQUITY		<u>130,889</u>	<u>120,167</u>	121,140
NET ASSET VALUE PER ORDINARY SHARE	8	<u>184.29p</u>	<u>169.19p</u>	<u>170.56p</u>

The interim report was approved and authorised for issue by the Board on 19th March 2026.

CASH FLOW STATEMENT

for the six months ended 31st December 2025

	Six months ended 31st December 2025 (unaudited) £ '000	Six months ended 31st December 2024 (unaudited) £ '000	Year ended 30th June 2025 (audited) £ '000
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,168	1,719	1,500
INVESTING ACTIVITIES			
Purchase of investments	(3,456)	(720)	(2,241)
Sale of investments	141	17,597	22,030
	<u>(3,315)</u>	<u>16,877</u>	<u>19,789</u>
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES	(2,147)	16,877	21,289
FINANCING ACTIVITIES			
B Share issue redemption	-	(17,046)	(17,046)
B Share issue costs	-	(130)	(130)
Equity dividend paid	(1,313)	(1,207)	(2,415)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(1,313)	(18,383)	(19,591)
INCREASE/(DECREASE) IN CASH	(3,460)	213	1,698
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND CASH EQUIVALENTS			
(Decrease)/ Increase in cash resulting from cash flows	(3,460)	213	1,698
Exchange movements	95	70	(592)
Movement in net funds	(3,365)	283	1,169
Net funds at start of period/year	11,405	16,009	10,236
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	8,040	16,292	11,405
RECONCILIATION OF PROFIT BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Total return before finance costs and taxation*	11,062	689	2,870
(Gains)/losses on investments	(9,713)	808	(1,115)
Exchange movements	(95)	(70)	529
Capital trail rebates	-	-	(5)
Net revenue gains before taxation	1,254	1,427	2,279
Decrease/(increase) in debtors	115	318	276
(Decrease)/increase in creditors	(7)	(26)	(18)
(Increase) in Longer term deposits	(194)	-	(1,042)
Capital trail rebates	-	-	5
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,168	1,719	1,500

* Includes dividends received in cash of £1,277,000 (30th June 2025: £2,041,000) (2024: £1,315,000), accumulation income of £206,000 (30th June 2025: £269,000) (2024: £253,000) and interest received of £216,000 (30th June 2025: £726,000) (2024: £805,000).

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 31st December 2025

1. ACCOUNTING POLICIES

The condensed interim financial statements comprise the unaudited results of the Company for the six months ended 31st December 2025. The comparative information for the six months ended 31st December 2024 and the year ended 30th June 2025 are a condensed set of accounts and do not constitute statutory accounts under the Companies Act 2006. Full statutory accounts for the year ended 30th June 2025 included an unqualified audit report, did not contain any statements under section 498 of the Companies Act 2006, and have been filed with the Registrar of Companies.

The half year financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', and are presented in pounds sterling, as this is the Company's functional currency.

The same accounting policies have been followed in the interim financial statements as applied to the accounts for the year ended 30th June 2025, which were prepared in accordance with IFRSs.

No segmental reporting is provided as the Company is engaged in a single segment.

2. TOTAL INCOME

	Six months ended 31st December 2025 £'000	Six months ended 31st December 2024 £'000	Year ended 30th June 2025 £'000
Income from Investments			
UK net dividend income	1,393	1,434	2,093
Unfranked investment income	31	31	205
UK fixed interest	157	197	395
	<u>1,581</u>	<u>1,662</u>	<u>2,693</u>
Other Income			
Bank interest	302	337	705
	<u>302</u>	<u>337</u>	<u>705</u>
			£'000
	Six months ended 31st December 2025 £'000	Six months ended 31st December 2024 £'000	Year ended 30th June 2025 £'000
Total income comprises			
Dividends	1,424	1,465	2,298
Interest income	459	534	1,100
	<u>1,883</u>	<u>1,999</u>	<u>3,398</u>

3. MANAGEMENT FEES

	Six months ended 31st December 2025 £'000	Six months ended 31st December 2024 £'000	Year ended 30th June 2025 £'000
Investment management fee	384	374	742
	<u>384</u>	<u>374</u>	<u>742</u>

The Investment Manager receives a management fee, payable quarterly in arrears, equivalent to an annual 0.75 per cent of total assets after the deduction of the value of any investments managed by the Investment Manager or its associates (as defined in the investment management agreement).

4. RETURN PER ORDINARY SHARE

	Six months ended 31st December 2025 £'000	Six months ended 31st December 2024 £'000	Year ended 30th June 2025 £'000
Revenue return	1,638	1,801	3,021
Capital return	9,424	(1,112)	(151)
Total return	<u>11,062</u>	<u>689</u>	<u>2,870</u>
Weighted average number of Ordinary shares	71,023,695	71,023,695	71,023,695
Revenue return per Ordinary share	2.31p	2.54p	4.25p
Capital return per Ordinary share	13.27p	(1.56)p	(0.21)p
Total return per Ordinary share	<u>15.58p</u>	<u>0.98p</u>	<u>4.04p</u>

5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	At 31st December 2025 £'000	At 31st December 2024 £'000	At 30th June 2025 £'000
COMPANY	<u>116,070</u>	<u>104,031</u>	<u>103,042</u>

ANALYSIS OF INVESTMENT PORTFOLIO

Six months ended 31st December 2025

	Quoted* (level 1 and 2) £'000	Unquoted** (level 3) £'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	<u>100,294</u>	<u>2,748</u>	<u>103,042</u>
Movement in period:			
Purchases at cost	3,294	162	3,456
Sales			
- Proceeds	-	(141)	(141)
- Realised losses on sales	-	(3,324)	(3,324)
Movement in investment holding gains/(losses)	8,961	4,076	13,037
Closing valuation at 31st December 2025	<u>112,549</u>	<u>3,521</u>	<u>116,070</u>
Closing book cost	80,290	8,277	88,567
Closing investment holding gains/(losses)	32,259	(4,756)	27,503
Closing valuation	<u>112,549</u>	<u>3,521</u>	<u>116,070</u>

* Quoted investments include unit trust and OEIC funds totalling £87,971,000 (30th June 2025: £74,535,000) which are valued at quoted prices. Included within quoted investments is one monthly valued investment fund of £4,139,000 (30th June 2025 £4,568,000) (2024: £4,294,000).

** The Unquoted investments, representing 2.7% of the Company's NAV, have been valued in accordance with IPEVC valuation guidelines. Approximately 1.5% relates to two investments in private equity funds. The largest investment (£1,420,000) is an illiquid private equity fund which has been valued at Net Asset Value, based on fair value valuations. The second largest unquoted investment amounting to £1,094,000 (30th June 2025: £749,000) (2024: £1,215,000) is fair valued taking into consideration the last transaction value. A 10% increase or decrease in the earnings of either of these investments would not have a material impact on the valuation of those investments.

	Six months ended 31st December 2025 £'000	Six months ended 31st December 2024 £'000	Year ended 30th June 2025 £'000
ANALYSIS OF CAPITAL (LOSSES)/GAINS			
Realised (losses)/gains on sales of investments	(3,324)	7,404	8,266
Increase/(decrease) in investment holding gains	<u>13,037</u>	<u>(8,212)</u>	<u>(7,151)</u>
	<u>9,713</u>	<u>(808)</u>	<u>1,115</u>

6. CAPITAL REDEMPTION RESERVE

	Six months ended 31st December 2025 £'000	Six months ended 31st December 2024 £'000	Year ended 30th June 2025 £'000
Capital redemption reserve	<u>17,046</u>	<u>17,046</u>	<u>17,046</u>
	<u>17,046</u>	<u>17,046</u>	<u>17,046</u>

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.

17,046,000 B Shares of £1 each were allotted and paid up out of the share premium account. 17,046,000 B Shares were redeemed out of realised capital profits. A Capital Redemption Reserve ('CRR') of £17,046,000 was created. The CRR is not a distributable reserve, but it can be used to pay up new shares allotted to shareholders as fully paid bonus shares or reduced or cancelled in a similar way to Share Premium.

7. CAPITAL RESERVE

	At 31st December 2025 £'000	At 31st December 2024 £'000	At 30th June 2025 £'000
Realised gains brought forward	24,256	34,432	34,432
Realised during the period	(3,324)	7,404	8,266
Management fees	(384)	(374)	(742)
Foreign currency	95	(70)	(529)
Trail fees	-	-	5
Redemption of B Shares	-	(17,046)	(17,046)
B share issue costs	-	(130)	(130)
Realised gains carried forward	20,643	24,356	24,256
Unrealised gains brought forward	21,617	19,291	19,291
(Decrease)/increase in investment holding gains	<u>(8,212)</u>	<u>(1,157)</u>	<u>2,326</u>
Unrealised gains carried forward	<u>13,405</u>	<u>18,134</u>	<u>21,617</u>
Total	<u>37,761</u>	<u>47,017</u>	<u>56,049</u>

The Memorandum and Articles were amended at the 2024 General Meeting. The Realised gains of £20,643,000 are now available for distribution (30th June 2025: £24,256,000) (31st December 2024: £24,356,000).

8. NET ASSET VALUE PER ORDINARY SHARE

	31st December 2025 £'000	31st December 2024 £'000	30th June 2025 £'000
Net assets attributable to Ordinary shareholders	<u>130,889</u>	<u>120,167</u>	<u>121,140</u>
Ordinary shares in issue at end of period	<u>71,023,695</u>	<u>71,023,695</u>	<u>71,023,695</u>
Net asset value per Ordinary share	<u>184.29p</u>	<u>169.19p</u>	<u>170.56p</u>

9. TRANSACTIONS WITH THE INVESTMENT MANAGER

During the period there have been no significant new related party transactions that have affected the financial position or performance of the Group.

Since 1st January 2010 Brompton 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. Mr Duffield owns a majority (59.9%) of the shares in the Company.

In September 2025 Mr Duffield increased his shareholding from 59.1% to 59.9%.

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

The total investment management fee payable to Brompton for the half year ended 31st December 2025 was £384,000 (30th June 2025: £811,000) (2024: £374,000) and at the half year £184,000 (30th June 2025: £212,000) (2024: £237,000) was accrued.

The Company's investments include seven funds managed by Brompton or its associates valued at £24,169,000 (30th June 2025: £22,011,000) (2024: £21,255,000). No investment management fees were payable directly by the Company in respect of these investments.

The Company has an equity investment of £185,000 (30th June 2025: £170,000) (2024: £100,000) in an investment management company in which a related party of Mr Duffield holds a minority stake. The Company has an investment in a private equity fund valued at £1.4 million managed by this investment company (30th June 2025: £1.2 million) (2024: £1.1 million). The company has further capital commitments of £0.8 million.

10. CAPITAL COMMITMENTS

The Company has made capital commitments of £1.0 million at 31 December 2025.

11. CONTINGENCIES

The annual report and accounts stated that it was not possible to determine with certainty, whether throughout the year-ended 30th June 2025 the Company had met all the Close Company requirements to maintain investment trust status. During the period, Mr Duffield increased his shareholding to ensure that the Close Company requirements are met. Confirmation has been sought from HMRC.

No provision has been made for any capital gains tax on capital gains realised since July 2024.

