NEW STAR INVESTMENT TRUST PLC

REPORT AND ACCOUNTS

for the year ended 30th June 2026

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INVESTMENT OBJECTIVE

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

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

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

REGISTERED OFFICE

1 Knightsbridge Green, London, SW1X 7QA

Company Number: 03969011

COMPANY INFORMATION

DIRECTORS

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

INVESTMENT MANAGER

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

SECRETARY AND ADMINISTRATOR

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

SOLICITORS

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

AUDITORS

Forvis Mazars LLP
30 Old Bailey, London EC4M 7AU

CUSTODIAN

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

REGISTRARS

Equiniti Limited
Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA
Telephone: 0371 384 2549
Website: shareview.co.uk

WEBSITE

www.nsitplc.com

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

BOARD OF DIRECTORS

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

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

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

William McQuaker* was head of Multi-Asset at Henderson Global Investors from June 2005 to April 2016. He joined Fidelity International Limited later in 2016 and held a number of roles in the Solutions & Multi Asset team at Fidelity before retiring in September 2024. Mr. McQuaker was appointed a Director on 19th June 2023.

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

STRATEGIC REPORT

for the year ended 30th June 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	**32.9%**	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.

STRATEGIC REPORT

for the year ended 30th June 2026

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.

Geoffrey Howard-Spink
Chairman
29th October 2026

STRATEGIC REPORT

for the year ended 30th June 2026

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.

STRATEGIC REPORT

for the year ended 30th June 2026

INVESTMENT MANAGER'S REPORT CONTINUED

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)

STRATEGIC REPORT

for the year ended 30th June 2026

INVESTMENT MANAGER'S REPORT CONTINUED

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 cash flows 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.

Brompton Asset Management Limited
Investment manager
29th October 2026

STRATEGIC REPORT

for the year ended 30th June 2026

SCHEDULE OF LARGEST INVESTMENTS AT 30th JUNE 2026

	Market value 30th June 2025 £'000	Purchases/ (Sales) £'000	Market movement £'000	Market value 30th June 2026 £'000	Distributions £'000	% of net assets
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 Investors	4,241	–	(619)	3,622	–	2.52
WS Lightman European Fund	–	3,000	353	3,353	85	2.33
Schroder Strategic Credit	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:

	£'000
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 REPORT

for the year ended 30th June 2026

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 on page 6 and the Investment Manager's Report on pages 7 to 9, 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. (see page 81 for further details).

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

PURPOSE CULTURE AND VALUES

The Directors acknowledge the expectation under the UK Code on Corporate Governance issued 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.

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

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 AND POLICY

Investment Objective

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

Investment Policy

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.

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

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.

Information on the Company's portfolio of assets is set out on page 10.

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).

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

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 on pages 63 and 64.

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 (see page 81).

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

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 (page 5);
- Share price total return (page 5);
- Revenue earnings per share (note 6);
- Dividend levels and dividend cover (page 5);

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

- Premium or discount to NAV (page 5); and
- Relative performance against relevant peer groups (page 5).

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 on pages 6 and 7 to 9 respectively.

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.

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

Principal Risk	Mitigation and Controls	Change in Risk Profile During the Year
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.

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

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 demand, market conditions and capital management options available to the Company.	**Unchanged.** The discount remains influenced by wider investor sentiment towards investment trusts and broader market conditions.
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 (see page 81). Except for this matter, no material compliance breaches occurred during the year. HMRC have confirmed that investment trust tax status has been regained.

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

Principal Risk	Mitigation and Controls	Change in Risk Profile During the Year
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.
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.

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

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.

STRATEGIC REPORT

for the year ended 30th June 2026

STRATEGIC REVIEW CONTINUED

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.

APPROVAL STATEMENT

The Strategic Report of the Company, comprising the information contained on pages 5 to 20 of this Report and Accounts was approved by the Board and signed on its behalf by:

Geoffrey Howard-Spink
Chairman
29th October 2026

DIRECTORS' REPORT

for the year ended 30th June 2026

DIRECTORS' REPORT

The Directors present their Report, together with the audited Financial Statements of the Company for the year ended 30th June 2026.

The Directors' Report should be read in conjunction with the Strategic Report, the Corporate Governance Statement and the Financial Statements, which together provide a comprehensive review of the Company's activities, performance, governance and principal risks during the year.

STATUS

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

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

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. 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 purposes for the accounting periods ending 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 £2.2 million carried forward in the event that the Company was to lose investment trust status in the future.

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 have confirmed that the Company is an investment Trust for tax purposes from 1st July 2026.

The Company's Ordinary Shares are listed on the London Stock Exchange, with ISIN GB0002631041 and SEDOL 0263104.

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

DIRECTORS

Board composition

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

No Director has a contract of employment with the Company. The terms and conditions of appointment of each Director are set out in a letter of appointment, copies of which are available for inspection at the Company's registered office and will be available for inspection at the Annual General Meeting ('AGM').

DIRECTORS' REPORT

for the year ended 30th June 2026

DIRECTORS' REPORT CONTINUED

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

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

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

Board independence

The Board regularly reviews the independence of each Director, taking account of the provisions of the UK Corporate Governance Code and the AIC Code of Corporate Governance.

In assessing independence, the Board considers, among other matters, professional and business relationships, length of service, external commitments, potential conflicts of interest and each Director's contribution to Board debate and decision-making.

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

It is considered by the Board that, except for Mr Duffield, all of the Directors are independent. The Board has specifically considered whether Mr Howard-Spink's length of service has impaired his ability to act independently and concluded that he continues to exhibit independence of character and judgement. The Board specifically considered the independence of Mr Gamble at his appointment, who has an immaterial holding in Brompton Asset Management Group Limited and concluded that he is an independent Director. Mr. Gamble will have completed nine years as a non-executive director in November 2026. Mr. Gamble continues to provide independent investment insights as well as chairing the Audit and Risk Committee.

The biographies of the Directors holding office at the date of this report demonstrate a breadth of investment and commercial experience relevant to their positions as Directors. All Directors have a wide range of other interests and are not dependent on the Company itself.

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

DIRECTORS' REPORT

for the year ended 30th June 2026

DIRECTORS' REPORT CONTINUED

Directors' appointment, retirement and rotation

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

Under the Articles of Association one-third of Directors are required to retire by rotation each year. The Code requires all Directors to stand for re-election annually. All the Company's Directors will stand for re-election at the Company's Annual General Meeting in 2026.

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

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

Mr Duffield has a beneficial interest in 59.9% of the Company's shares and is the Chairman of the Investment Manager's parent entity, for these reasons he is not considered to be independent by the Board.

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

Directors' remuneration

The Board consists solely of non-executive directors and accordingly the Company is not required to comply with the principles of the Code in relation to executive directors' remuneration, nor does it have a Remuneration Committee.

Details of the fees paid to the Directors can be found in the Directors' Remuneration Report on page 38.

MANAGEMENT ARRANGEMENTS

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

Investment management services

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

DIRECTORS' REPORT

for the year ended 30th June 2026

DIRECTORS' REPORT CONTINUED

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

During the year under review the investment management fee amounted to £822,000 (2025: £742,000).

Secretarial, administration and accounting services

Apex Fund Administration Services (UK) Limited provides company secretarial services, general administration and accounting services to the Company.

Custodian services

Brown Brothers Harriman & Co acts as the Company's independent custodian.

RELATED PARTY TRANSACTIONS

Mr Duffield is the Chairman of Brompton Asset Management Group Limited, the parent company of the Investment Manager.

Details of related party transactions, including investment management fees and Directors' remuneration, are disclosed in note 20 to the Financial Statements.

SHARE CAPITAL AND SHAREHOLDERS

Share capital

As at 30th June 2026, the Company's share capital comprised 71,023,695 Ordinary shares of 1p each (2025: 71,023,695), all of which were fully paid. No shares were issued, repurchased or held in treasury during the year (2025: nil). No shares have been issued since the year end.

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

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

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

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

DIRECTORS' REPORT

for the year ended 30th June 2026

DIRECTORS' REPORT CONTINUED

Substantial share interests

At 30th June 2026 and 30th September 2026, the Company had received notifications of the following interests representing 3% or more of the Company's voting rights:

Shareholder	% of voting rights 30th June 2026	% of voting rights 30th September 2026
J L Duffield	59.9	59.9
M R L Astor & Family	3.9	3.9

Shareholder engagement

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

The AGM provides shareholders with an opportunity to engage directly with the Board and Investment Manager and to ask questions regarding the management and performance of the Company.

The Notice of Meeting on pages 82 to 86 sets out the business of the AGM. Any item not of an entirely routine nature is explained in the Directors' Report or, where applicable, in the Notice of Meeting. Separate resolutions are proposed for each substantive issue.

GOING CONCERN

The Directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the Financial Statements.

In making this assessment, the Directors have taken account of the Company's financial position, cash resources, liquidity of investments, income forecasts, liabilities and principal risks, including the loss of investment trust tax status described in Note 22. The assets of the Company consist mainly of securities that are readily realisable or cash and bank deposits and it has no significant liabilities.

Having undertaken this assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis of accounting in preparing the Financial Statements.

Further information is provided in the Viability Statement on page 18.

DIRECTOR INDEMNIFICATION

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

DIRECTORS' REPORT

for the year ended 30th June 2026

DIRECTORS' REPORT CONTINUED

SUBSIDIARY

The Company owns the entire issued share capital of JIT Securities Limited. JIT Securities Limited was dormant throughout the year and had net assets of £nil at 30th June 2026 (2025: £nil).

INDEPENDENT AUDITOR

Forvis Mazars LLP was appointed as independent auditor in April 2025 and has served the Company in that capacity throughout the financial year.

The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditor and has recommended that Forvis Mazars LLP be re-appointed.

A resolution to re-appoint Forvis Mazars LLP as auditor of the Company and to authorise the Directors to determine the auditor's remuneration will be proposed at the forthcoming AGM.

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

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

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

ANNUAL GENERAL MEETING

The AGM of the Company will be held at 1 Knightsbridge Green, London, SW1X 7QA on Wednesday, 2nd December 2026 and will commence at 11.00 am.

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

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

The notice of meeting can be found on pages 82 to 86.

SPECIAL BUSINESS AT THE AGM

In addition to the Ordinary business to be transacted at the forthcoming Annual General Meeting, Resolutions 9 and 10 will be proposed as Ordinary Resolutions and Resolutions 11 to 14 will be proposed as Special Resolutions.

DIRECTORS' REPORT

for the year ended 30th June 2026

DIRECTORS' REPORT CONTINUED

Resolution 9 relates to the approval of the Remuneration Policy set out on page 37. There are no proposed changes to the existing policy.

Resolution 10 seeks renewal of the general and unconditional authority for the Directors to allot shares. The authority can be sought for up to 5 years but is put to shareholders annually. The Directors do not currently have any plans to exercise this authority if granted under this Resolution.

Resolution 11 would allow the Company to allot a limited number of equity securities without applying pre-emption rights. Again, the Directors do not currently have any plans to exercise this authority but consider it desirable and in the Company's interest to have the authority in place.

Resolution 12 is to seek renewal of the existing authority for the Company to make market purchases of the Company's shares. The authority is limited to 10,646,450 Ordinary shares representing approximately 14.99% of the current issued Ordinary share capital. No market purchases have yet been made but the Directors feel it is important to have the ability to make purchases, and the Directors would only exercise the authority, if granted, if they considered it to be in the best interests of the Company and its shareholders. Any Ordinary shares bought back would be cancelled or held in treasury at the discretion of the Directors.

Resolution 13 would give the Directors discretion to re-issue Ordinary shares held in treasury into the market. Shares would not be re-issued at a price below the most recent published net asset value prior to re-issue.

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

The Directors strongly recommend that shareholders vote in favour of all Resolutions being put to the annual general meeting, as they themselves intend to vote in respect of their own beneficial shareholdings totalling 42,548,223, being approximately 59.9% of the Ordinary share capital in issue at the date of this report.

The Corporate Governance Statement on pages 28 to 32 forms part of the Directors' Report.

OTHER MATTERS

Disclosures on the UK's Streamlined Energy and Carbon Reporting Regulations are given on page 19, Financial Instruments on pages 70-80 and Recommended Dividends on page 14.

For and on behalf of the Board of Directors
Apex Fund Administration Services (UK) Ltd
Corporate Secretary
29th October 2026

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2026

CORPORATE GOVERNANCE STATEMENT

APPLICABLE GOVERNANCE CODE

Throughout the year under review the Company applied the UK Corporate Governance Code 2024 (the 'Code') issued by the Financial Reporting Council ('FRC'). The Board has also had regard to the Code of Corporate Governance issued by the Association of Investment Companies (the 'AIC Code') which provides guidance specifically relevant to investment companies and investment trusts. Although the Company is not a member of the AIC, the Board considers the AIC Code to represent recognised best practice in areas relevant to the Company. The Company has not taken advantage of the AIC's exemptions as it is not a member of the AIC.

The Board recognises the principles-based nature of the Code and its focus on effective governance outcomes, long-term sustainable success, sound risk management and transparent reporting. The Board seeks to ensure that its governance arrangements are appropriate to the Company's size, structure and status as an externally managed investment company.

Full details of the Company's corporate governance arrangements and instances of non-compliance are given below.

The UK Corporate Governance Code 2024 is available on the Financial Reporting Council's website at www.frc.gov.uk

STATEMENT OF COMPLIANCE

The Board considers that throughout the year the Company has applied the principles and complied with the Provisions of the UK Corporate Governance Code 2024, except as explained below:

- the Chairman has served on the Board for more than nine years (Provision 19);
- the Company has not appointed a Senior Independent Director (Provision 12);
- the Board undertakes an internally led performance evaluation every two years rather than annually (Provision 21); and
- the Company has not established a separate Nomination Committee or Remuneration Committee (Provisions 17, 23, 32, 33 and 41).

Principle E and Provisions 36, 37, 38, 39 and 40 are not relevant for externally managed investment trusts.

The Board believes these arrangements remain appropriate having regard to the Company's size, the nature of its business as an externally managed investment company and the number of Directors serving on the Board. The functions typically undertaken by a Nomination Committee are carried out by the Board as a whole. Remuneration matters are limited to recommending the level of non-executive Directors' fees, which are considered by the full Board.

As the Company has no employees and no executive directors, certain provisions of the Code relating to executive remuneration, workforce engagement and succession arrangements are not directly applicable to the Company's circumstances. The Board has explained throughout this Report how it has applied the Principles of the Code in a manner proportionate to the Company's structure and operations.

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2026

CORPORATE GOVERNANCE STATEMENT CONTINUED

THE BOARD

Responsibilities of the Board

The Board is collectively responsible for promoting the long-term sustainable success of the Company and generating value for shareholders whilst contributing to wider market integrity and maintaining high standards of governance.

The Board establishes the Company's purpose, values and strategy and oversees the Company's culture, risk management framework and system of internal controls. It determines the strategic direction of the Company and sets the parameters within which the Investment Manager operates.

The Board normally meets at least four times each year and receives regular reports from the Investment Manager, the Company Secretary and other service providers. At each meeting, the Board considers investment performance, portfolio composition, financial results, principal and emerging risks, shareholder matters, regulatory developments and the effectiveness of the Company's governance arrangements.

The Investment Manager is responsible for day-to-day portfolio management and investment decisions within the parameters approved by the Board. The Board reviews the Investment Manager's performance regularly against agreed objectives and investment guidelines.

There is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice at the Company's expense.

The Chairman leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. The Chairman promotes open debate and constructive challenge, ensures that Directors receive accurate, clear and timely information and encourages an environment in which independent judgement is exercised in the interest of shareholders and other stakeholders.

The Board currently comprises four non-executive Directors, three of which are independent of the Investment Manager. In view of the small size of the Board and the Company's externally managed structure, the Board has concluded that a separate Nominations Committee would not add materially to the effectiveness of the Company's governance arrangements. Accordingly, succession planning, Board composition, diversity and appointments are considered by the Board as a whole.

Board Composition, Diversity and Succession

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 supports 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 while ensuring appointments are made on merit. Succession planning is considered regularly by the Board to ensure that an appropriate balance of tenure and experience is maintained.

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2026

CORPORATE GOVERNANCE STATEMENT CONTINUED

Powers of the Directors

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

Board attendance

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

	Board meetings	Audit and Risk Committee meetings
No. of meetings	*5*	*5*
John Duffield	5	N/A
David Gamble	5	5
Geoffrey Howard-Spink	5	5
William McQuaker	5	5

PERFORMANCE EVALUATION

The Company

The Board reviews the Company's performance at each Board meeting, including investment performance, shareholder returns and progress against strategic objectives.

The Board

The Board evaluates its effectiveness, that of the Audit and Risk Committee and of individual Directors on a regular basis.

Given the Company's size and the limited number of Directors, a formal evaluation process is undertaken every two years. The process includes a structured questionnaire and discussion covering Board composition, diversity, effectiveness, culture, decision-making processes, information flows, oversight of risk and internal controls, succession planning and relationships with service providers.

A formal evaluation was undertaken during 2026. The Board concluded that it continued to operate effectively, that each Director contributed constructively to the Board's deliberations and that the Board maintained an appropriate balance of skills, experience, independence and knowledge of the Company.

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2026

CORPORATE GOVERNANCE STATEMENT CONTINUED

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has overall responsibility for establishing and maintaining the Company's risk management framework and systems of internal control and for reviewing their effectiveness.

The framework is designed to support the achievement of the Company's strategic objectives and to manage, rather than eliminate, the risk of failure to achieve those objectives. Accordingly, it can provide reasonable, but not absolute, assurance against material misstatement, loss, fraud or non-compliance.

The Board monitors the Company's risk management and internal control framework throughout the year and conducts a bi-annual review of its effectiveness. This review encompasses the Company's material controls, including the financial, operational, reporting and compliance controls.

Based on the reviews undertaken during the year, and the information provided by the Company's service providers, the Board is satisfied that the Company's material controls were effective as at the balance sheet date. Where control weaknesses or enhancement opportunities are identified, the Board monitors the implementation of remedial actions and receives progress updates as appropriate.

The principal features of the Company's risk management and internal control framework include the following:

- an ongoing process for identifying, assessing, monitoring and managing principal and emerging risks;
- regular reporting from the Investment Manager and Company Secretary regarding operational, compliance and risk matters;
- periodic review of the Company's risk matrix by the Audit and Risk Committee;
- clear segregation of responsibilities among the Company's service providers;
- oversight of the Investment Manager, Brompton, whose responsibilities are set out in the Investment Management Agreement and which is authorised and regulated by the Financial Conduct Authority;
- independent custody arrangements provided by Brown Brothers Harriman & Co.;
- administration, accounting and company secretarial services provided by Apex Fund Administration Services (UK) Ltd;
- clearly defined authority levels and reporting requirements; and
- regular monitoring by the Board and Audit and Risk Committee of the quality, effectiveness and contractual arrangements of all key service providers.

CORPORATE GOVERNANCE STATEMENT

for the year ended 30th June 2026

CORPORATE GOVERNANCE STATEMENT CONTINUED

The Board receives assurance from its principal third-party service providers regarding the operation of their internal control environments and reviews available independent control reports where appropriate.

ACCOUNTABILITY AND RELATIONSHIP WITH INVESTMENT MANAGER

The Statement of Directors' Responsibilities is set out on page 40.

The Directors' Report states that the business is a going concern and confirmation of the Directors consideration on viability is on page 18.

The Board has delegated certain functions to external service providers, including investment management, custody (including safeguarding of assets), administration, accounting, company secretarial and registrar services. The Board remains responsible for overseeing these arrangements and for ensuring that delegated responsibilities are performed effectively and in the best interests of shareholders.

The Board receives reports from the Investment Manager and other service providers and reviews their performance, internal control arrangements and compliance with contractual obligations throughout the year.

STEWARDSHIP

The Board has delegated voting and engagement activities in respect of investee companies to the Investment Manager. The Board expects the Investment Manager to exercise voting rights responsibly and in a manner consistent with the long-term interests of the Company and its shareholders.

The Investment Manager reports periodically to the Board on stewardship activities, significant voting decisions and material developments affecting investee companies where relevant.

CONFLICTS OF INTEREST

The Board maintains formal procedures for identifying, reviewing and managing actual or potential conflicts of interest.

Directors have a continuing obligation to notify the Company Secretary of any situation that may give rise to a conflict of interest. All notified interests are reviewed by the Board and, where appropriate, authorised in accordance with the Company's Articles of Association and applicable legal requirements.

The Board reviews authorised conflicts regularly to ensure that they continue to be appropriately managed and that the interests of shareholders remain protected.

REPORT OF THE AUDIT AND RISK COMMITTEE

for the year ended 30th June 2026

AUDIT AND RISK COMMITTEE

Composition of the Audit and Risk Committee

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

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

Role of the Audit and Risk Committee

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

The principal responsibilities of the Committee include:

- monitoring the integrity and completeness of the Company's annual and half-yearly financial statements and related announcements;
- reviewing the appropriateness and consistency of accounting policies and significant accounting judgements;
- advising the Board on whether the Annual Report and Financial Statements are fair, balanced and understandable;
- monitoring the effectiveness of the Company's risk management framework and internal control environment;
- reviewing the Company's principal and emerging risks and the associated mitigation measures;
- overseeing the process supporting the Board's assessment of the Company's viability and going concern status;
- reviewing reports on regulatory, accounting and governance developments relevant to the Company;
- overseeing the relationship with the external Auditor, including audit planning, audit effectiveness, independence, objectivity and remuneration;
- reviewing any non-audit services provided by the Auditor;
- considering the need for an internal audit function; and
- reviewing the performance of key service providers.

REPORT OF THE AUDIT AND RISK COMMITTEE

for the year ended 30th June 2026

AUDIT AND RISK COMMITTEE CONTINUED

Significant accounting matters considered by the Audit and Risk Committee

The Committee considered the following matters to be significant in the context of the preparation of the Company's financial statements.

Valuation of the Investment Portfolio

The investment portfolio represents the Company's principal asset and is therefore the most significant area of judgement in the financial statements.

Approximately 99% of portfolio investments, excluding cash, are valued by reference to quoted, including third party, market prices. The remaining unquoted investments require the application of judgement and estimation techniques.

The Committee reviewed detailed six-monthly valuation papers prepared by the Investment Manager, including the methodologies, assumptions and inputs applied to each unquoted investment. The Committee challenged the assumptions used where appropriate and considered whether valuations were consistent with the International Private Equity and Venture Capital Valuation Guidelines and relevant accounting standards.

Following its review, the Committee was satisfied that the valuation methodology adopted was reasonable and appropriately applied.

Ownership and Existence of Investments

The Company has appointed Brown Brothers Harriman & Co. as independent custodian.

The Committee reviewed the controls surrounding the safeguarding and reconciliation of portfolio assets. Investment records maintained by the Investment Manager and Administrator are regularly reconciled to those maintained by the custodian. The external Auditor also obtained independent confirmations from the custodian as part of its audit procedures.

The Committee concluded that appropriate controls existed to verify the ownership and existence of the Company's investments.

Compliance with Investment Trust Regulations

Maintaining the Company's approved investment trust status under the Investment Trust (Approved Company) (Tax) Regulations 2011 remained a significant matter considered by the Committee during the year.

The Committee considered carefully the implications of losing investment trust tax status, temporarily, including the level of tax provisions required for the years ended 30th June 2025 and 30th June 2026. The Committee monitored the developments throughout the year. The Committee reviewed the information provided by the Investment Manager and agreed the level of tax provision and disclosures in the annual report and accounts.

The Committee reviewed reports prepared by the Administrator and the Investment Manager on the Company's compliance with the relevant regulatory requirements and the monitoring procedures in place throughout the year. The Committee also considered management's assessment of the Company's position, including the assumptions and judgements applied

REPORT OF THE AUDIT AND RISK COMMITTEE

for the year ended 30th June 2026

AUDIT AND RISK COMMITTEE CONTINUED

in evaluating compliance with the applicable conditions. The Committee was satisfied that appropriate procedures operated effectively to monitor compliance.

Recognition of Income

The Committee considered the recognition and classification of investment income, particularly in relation to special dividends and other receipts where the distinction between revenue and capital treatment may require judgement.

The Committee reviewed the treatment adopted by the Investment Manager and Administrator and was satisfied that income had been appropriately recognised and disclosed in accordance with applicable accounting standards and industry practice.

Conclusion on Significant Matters

Having reviewed the above areas and considered the findings reported by the external Auditor, the Committee concluded that the financial statements provide a fair presentation of the Company's financial position and that the significant judgements and estimates adopted were reasonable and appropriately disclosed.

EXTERNAL AUDITOR

Audit Effectiveness

The Committee is responsible for overseeing the Company's relationship with the external Auditor and for monitoring the effectiveness of the external audit process.

The Committee reviewed and approved the Auditor's audit plan, including the proposed scope of work, materiality levels and identified areas of audit focus. Upon completion of the audit, the Committee considered the Auditor's findings, the effectiveness of the audit process and the quality of communications received throughout the engagement.

The Committee's assessment included consideration of:

- the Auditor's knowledge of the investment trust sector;
- the quality of planning and execution of the audit;
- the robustness of challenge applied by the audit team;
- the quality and clarity of reporting to the Committee; and
- feedback from the Investment Manager and the Administrator.

The Committee concluded that the audit had been conducted effectively and that the Auditor had exercised appropriate professional scepticism.

REPORT OF THE AUDIT AND RISK COMMITTEE

for the year ended 30th June 2026

AUDIT AND RISK COMMITTEE CONTINUED

Auditor independence

The Committee reviewed the independence and objectivity of the external Auditor, including consideration of the Auditor's policies and procedures for maintaining independence and the level of audit and non-audit fees.

The Auditor did not provide any non-audit services during the year.

Having considered all relevant matters, the Committee remained satisfied that the Auditor was independent and objective and that there were no relationships likely to impair its independence.

Non-audit services

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

Internal audit

The Company has no employees and operates through a framework of delegated service providers, including the Investment Manager, Administrator, Depositary and Custodian.

The Committee reviewed the need for an internal audit function and concluded that, given the nature and size of the Company and the systems and controls operated by its third-party service providers, a separate internal audit function is not currently necessary.

The Committee will continue to review this position annually.

Whistleblowing and Fraud Prevention

The Company has no employees and therefore does not operate its own whistleblowing arrangements. The Committee receives confirmation that the Company's principal service providers maintain appropriate whistleblowing procedures which enable staff to raise concerns confidentially and without fear of retaliation.

The Committee also reviews reports from service providers concerning fraud prevention, financial crime controls and relevant compliance matters as part of its oversight of the Company's control environment.

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

David Gamble
Chairman – Audit and Risk Committee
29th October 2026

DIRECTORS' REMUNERATION REPORT

for the year ended 30th June 2026

ANNUAL REPORT ON REMUNERATION

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

The Auditor is required to report to the Company's members on certain parts of the Directors' Remuneration Report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Act. Where information set out below has been audited, it is clearly indicated. The Auditor's opinion is included within the Independent Auditor's Report on pages 41 to 54.

This report has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It describes the Policy and how it was implemented for the year to 30th June 2026.

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

REMUNERATION POLICY

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

Under the current remuneration policy, the non-executive Directors of the Company are entitled to such rates of annual fees as the Board, at its discretion determines, subject to an aggregate ceiling of £150,000.

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION REPORT

for the year ended 30th June 2026

ANNUAL REPORT ON REMUNERATION CONTINUED

VOTING AT AGM

The remuneration policy was approved by shareholders at the 2023 AGM, at which 99.98% of the votes were in favour and 0.02% were against. At last year's AGM, the Directors' Remuneration Report was also approved with 99.9% of votes cast in favour and 0.1% against.

DIRECTORS' FEES (AUDITED)

The table below shows the rates of annual fees payable to the highest paid Director, the Chairman, and all other non-executive Directors for the year to 30th June 2026 and the rates for the year to 30th June 2025.

	2026 (£6	2025 (£)	2024 (£)
Chairman	**30,000**	30,000	30,000
Board member and committee chair	**27,500**	27,500	27,500
Board member	**25,000**	25,000	25,000

DIRECTORS' EMOLUMENTS FOR THE YEAR ENDED 30TH JUNE 2026 (AUDITED)

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

Name of Director	**Fees paid/Total (£)**	
	2026	2025
G Howard-Spink	**30,000**	30,000
D J Gamble	**27,500**	27,500
J L Duffield	**25,000**	25,000
W McQuaker	**25,000**	25,000
Total	**107,500**	107,500

During the year no Directors received taxable benefits (2025: nil).

The fees payable in respect of Mr Duffield's services are paid to the Investment Manager and are subject to VAT.

RELATIVE IMPORTANCE OF SPEND ON PAY

The Company has no executive Directors. Distributions made to shareholders by way of dividend have no correlation to Directors' remuneration. Any comparison would not be meaningful.

DIRECTORS' REMUNERATION REPORT

for the year ended 30th June 2026

ANNUAL REPORT ON REMUNERATION CONTINUED

DIRECTORS' INTERESTS IN SHARES (AUDITED)

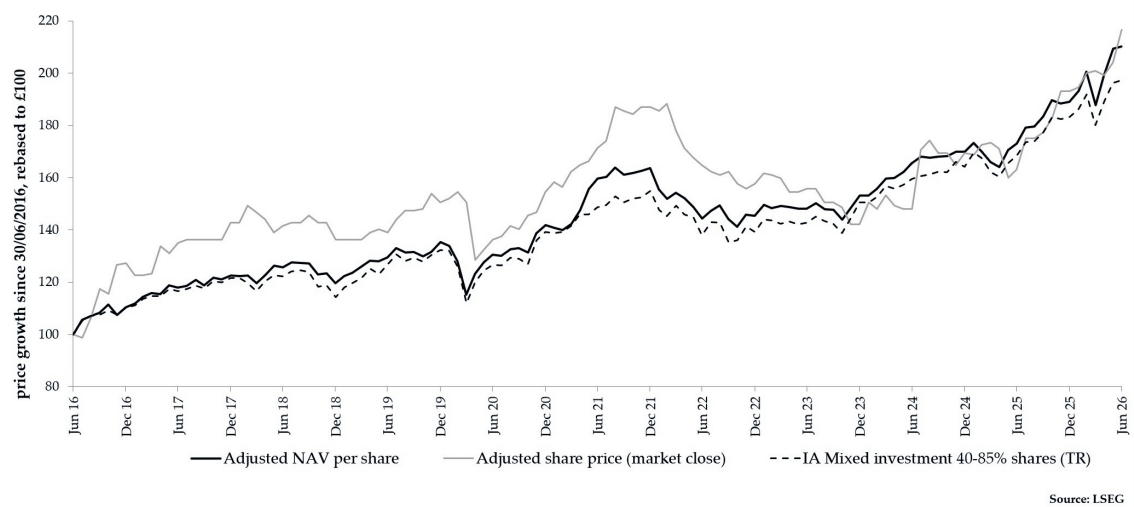
The interests of the Directors in the Ordinary shares of the Company at the beginning and end of the financial year are shown in the table below.

Ordinary shares of 1p beneficial:	**30th June 2026**	30th June 2025
J L Duffield	**42,548,223**	42,003,223
D J Gamble	**–**	–
G Howard-Spink	**–**	–
W McQuaker	**–**	–

There has been no change in the Directors' interests in the period from 30th June 2026 to the date of this report.

YOUR COMPANY'S PERFORMANCE

The graph below compares the share price total return (assuming all dividends are reinvested) since 30th June 2016 against the IA Mixed Investment 40-85% (total return) and the Company's NAV (total return). The data has been rebased to 100 at 30th June 2016.



By order of the Board
Geoffrey Howard-Spink
Chairman
29th October 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30th June 2026

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

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

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

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

The Directors have concluded that the Company's Annual Report and Accounts for the year ended 30th June 2026, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the performance, business model and strategy of the Company.

STATEMENT UNDER DISCLOSURE GUIDANCE AND TRANSPARENCY RULE 4.1.12

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

(a) the financial statements have been prepared in accordance with UK adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

(b) the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties they face.

For and on behalf of the Board of Directors
Apex Fund Administration Services (UK) Ltd – *Secretary*
29th October 2026

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

for the year ended 30th June 2026

OPINION

We have audited the financial statements of New Star Investment Trust plc (the 'Company') for the year ended 30th June 2026 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement and notes to the accounts on pages 55 to 81, including material accounting policy information.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30th June 2026 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

- reviewing Management's assessment of the liquidity of the portfolio and assessing how quickly the portfolio could be liquidated if required; and

- evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern and viability statement.

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

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

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

KEY AUDIT MATTERS

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

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

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

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
Loss of investment trust status in accordance with section 1158 of the Corporation Tax Act 2010 *(as described on page 34 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 61).* As an approved investment trust, the Company benefits from an exemption from corporation tax on chargeable gains under section 1158 of the Corporation Tax Act ('CTA 2010'). Investment trust status is fundamental to the Company's business model, tax profile and investor proposition. One of the requirements of CTA 2010 is that a company must not be a Close Company. At least 35% of the Company's shares must be held by the public. As part of the Company's regular monitoring of its shareholder base, Management identified in June 2025 that two separate shareholdings held through broker accounts, together exceeded 5% of the Company's issued share capital and might not meet the held by the public test. Following discussions with HMRC it was deemed that the two holdings should be combined and together they constituted a principal member holding for the purposes of the close company provisions within CTA 2010. HMRC subsequently determined that the Company had breached the ownership condition required for investment trust approval and, as a result, could not be treated as an approved investment trust company for the accounting periods ended 30th June 2025 and 30th June 2026. Whilst the immediate tax charge of £340k arising from the loss of investment trust status was not material to the financial statements, we considered this matter to be one of most significance in our audit due to its qualitative importance in influencing the decisions of users of the financial statements, we therefore identified it as a key audit matter.	Our audit procedures included, but were not limited to: • Obtaining an understanding of the Company's processes and controls for monitoring compliance with CTA 2010, including the periodic review of shareholder concentrations, and evaluating the actions taken by Management following identification of the issue in June 2025; • Obtaining and reviewing correspondence between the Company and HMRC relating to the loss of investment trust status; • Engaging our tax experts to assist in o reviewing the relevant correspondence between the Company and HMRC; o assessing Management's calculation of the tax payable arising from the loss of investment trust status for the accounting periods & tax periods ended 30th June 2025 and 30th June 2026; o evaluating the appropriateness of Management's judgements and assumptions used in determining the related tax balances recognised in the financial statements; o assessing the progress made in the process of reapplying for investment trust status including assessing if remedial actions are appropriate and sustainable, and the associated tax impact; and o reviewing the tax disclosures in the notes to the financial statements to ensure they are in line with IFRS and the draft tax computation.

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
	• Reviewing the adequacy and appropriateness of the disclosures relating to the loss of the investment trust status, the resulting tax implications and associated judgements within the annual report and financial statements. **Our observations** We confirmed, through our review of HMRC's correspondence in May 2026, that HMRC had determined that the Company could not be treated as an approved investment trust company for the accounting periods ended 30th June 2025 and 30th June 2026. We have no material matters to communicate with respect to Management's assessment of the tax consequences arising from the loss of investment trust status, including the calculation of the related tax balances and the judgements and assumptions applied. Whilst we understand this matter outside of the Company's control, given the concentrated shareholding, there is a potential for this issue to reoccur.

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
Accuracy, completeness and cut-off of revenue recognition including incorrect classification of special dividends *(as described on page 34 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 61).* The Company has recognised income from investments in the Statement of Comprehensive Income of £2.72m (2025: £2.69m). According to the Statement of Recommended Practice issued by the Association of Investment Companies ('AIC SORP'), dividends should normally be recognised on an ex-dividend basis. Recognition of revenue relies upon dividend notifications to be received from the investment portfolio. In order to maintain investment trust status, the Company is required to distribute at least 85% of its income for the accounting period. The revenue column of the Statement of Comprehensive Income is the main driver of this minimum dividend calculation. Depending on the reason behind the payment, dividends recognised are either revenue or capital in nature; therefore, the Directors are required to exercise judgement in determining whether the special dividends should be classified as revenue or capital. There is a risk that an incorrect classification could result in understated income which could put the Company's investment trust status at risk. There is also a risk that an incorrect classification could result in overstated income to increase the dividends paid to shareholders. We therefore assess the risk of fraud in revenue recognition as being principally in relation to accuracy, completeness and cut off of revenue recognition, including, through incorrect classification of the special dividends as revenue or capital items in the Statement of Comprehensive Income.	Our audit procedures included, but were not limited to: • understanding Management's process on revenue recognition through discussions with Management, examination of control reports on the third-party service organisation and performing walkthrough procedures to evaluate the design and effectiveness of controls; • for all dividends recognised in the year, agreeing each dividend to an independent source, checking the point of recognition and tracing to bank statements; • for all investments held during the year, assessing the type of dividends paid with reference to an external data source to identify those which were special; • for all investments held during the year, checking all dividend announcements declared by those securities in the year to an independent source and agreeing the recognition of such dividends to the income report and capital report; • testing of dividends announced one month either side of the year end covering the period after which announced dividends should be received to ensure dividends should be recorded in the correct period; and • to address the risk of management override, testing manual journal entries and other adjustments made in the preparation of the financial statements relating to income from investments. **Our observations** There were no material matters to communicate with respect to the procedures in response to the accuracy, completeness and cut-off of revenue recognition, including incorrect classification of special dividends.

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
Valuation and existence of the investment portfolio *(as described on page 34 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 61).* Investments held as of 30th June 2026 were valued at £126.94m (2025: £103.04m) in which 97% are level 1 and 2 investments and 3% are level 3 investments (2025: 97% and 3% respectively). Of these level 3 investments, £2,396k (70%) are fund investments and £1,028k (30%) are directly owned private investments. These are measured in accordance with the requirements of IFRS and the AIC SORP. Investments make up 88.2% of the net asset value of the Company as of 30th June 2026 (85.1% of the net asset value as of 30th June 2025) and are considered to be the key driver of the performance of the Company. The investments are classified as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value, which is either the quoted bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in units of unit trusts or shares in OEICs are valued at the bid price for dual priced funds, or single price for non-dual priced funds, released by the relevant investment manager.	Our audit procedures included, but were not limited to: • understanding Management's process to record and value investments through discussions with Management, examination of control reports from the third-party service organisation and performing walkthrough procedures to evaluate the design and effectiveness of controls; • for all level 1 and 2 investments in the portfolio, agreeing investment holdings to an independent custodian confirmation in order to obtain comfort over existence; • for all level 1 and 2 investments in the portfolio, comparing the market prices independently obtained from a source vendor and recalculating the investment valuations as at the year end; • for all level 1 investments in the portfolio, assessing the frequency of trading including calculating the number of days it would take to liquidate the investment and identifying any prices that have not changed to ensure appropriateness of fair value classification; • for all level 3 investments in the portfolio: o agreeing ownership to share certificates or third-party confirmations; o assessing governance controls including oversight from the Directors;

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
Unquoted investments are valued by the Directors at the balance sheet date based on recognised valuation methodologies, in accordance with IFRS 13, Fair Value Measurement and the 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. There is a risk that errors in valuation can have a material impact on the numbers presented. There is also a risk that investments recorded might not exist or might not be owned by the Company. We therefore identified valuation and existence of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.	o for all directly owned unquoted investments, obtaining and assessing the Investment Manager's valuation assessment paper and any valuation models, including the assumptions and judgements in determining the fair value of the unquoted investments held by the Company. This includes assessing whether the techniques and methodologies applied for valuing investments are in accordance with published guidance, principally the requirements of IFRS 13, Fair Value Measurement and the International Private Equity and Venture Capital Valuation Guidelines; o for all level 3 fund investments valued by third-party fund administrators, considering the appropriateness of the methodology used and confirming the net asset value to third-party confirmations at the reporting date. Obtaining the year-end valuations and performing roll back procedures to the latest available audited fund financial statements to verify the completeness and accuracy of data inputs. Reviewing the controls relating to the completeness and accuracy of the funds' reporting; and o assessing subsequent events for information that could impact the valuation as of the year end, if any;

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter
	• to address the risk of management override, testing journal entries and other adjustments made in the preparation of the financial statements relating to unquoted investments valuation; and • reviewing the adequacy of the disclosure in the financial statements to ensure that the methodology applied in accordance with IFRS and the Statement of Recommended Practice issue by the Association of Investment Companies. **Our observations** There were no material matters to communicate with regards to the valuation and existence of the investment portfolio held at 30th June 2026.

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

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

MATERIALITY

Overall materiality	£1.44m (2025: £1.2m)
How we determined it	1% of net assets (2025: 1% of net assets)
Rationale for benchmark applied	Net assets have been identified as the principal benchmark within the financial statements as they are considered to be the main focus of the shareholders. Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted auditing practice for investment trust audits and the Company is a public interest entity.

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. On the basis of our risk assessments and together with our assessment of the overall control environment, we determined 50% of overall materiality, amounting to £0.72m (2025: 55% of overall materiality, amounting to £0.66m). We also determined a specific materiality for the revenue column of the Statement of Comprehensive Income at £0.14m, being 5% of revenue profit before tax (2025: £0.15m, being 5% of revenue profit before tax).
Reporting threshold	We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £0.04m (2025: £0.03m) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;

- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and

- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- strategic report or the directors' report; or

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

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- a corporate governance statement has not been prepared by the Company.

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

CORPORATE GOVERNANCE STATEMENT

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

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

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 25;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why they period is appropriate, set out on page 18;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities, set out on page 18;
- Directors' statement on fair, balanced and understandable, set out on page 40;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages 15-18;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 33; and
- The section describing the work of the audit committee, set out on page 33.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 40, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

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

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

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

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

- Gaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which it operates, and the structure of the Company, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;

- Inquiring of the Directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

- Reviewing minutes of Directors' meetings in the year and up until the date of approval of the financial statements; and

- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

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

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

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

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

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

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

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

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

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

Following the recommendation of the Audit & Risk Committee, we were appointed on 15th April 2025 to audit the financial statements for the year ending 30th June 2025. The period of total uninterrupted engagement is two years, covering the years ending 30th June 2026.

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

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

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

for the year ended 30th June 2026

AUDITOR'S REPORT CONTINUED

USE OF THE AUDIT REPORT

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

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

Nargis Shaheen Yunis (Senior statutory auditor)
For and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU
29th October 2026

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30th June 2026

	Notes	Year ended 30th June 2026 Revenue Return £'000	Capital Return £'000	Total £'000	Year ended 30th June 2025 Revenue Return £'000	Capital Return £'000	Total £'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.

The Notes on pages 59 to 81 form an integral part of these Accounts.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30th June 2026

	Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
AT 30TH JUNE 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

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

The Notes on pages 59 to 81 form an integral part of these Accounts.

BALANCE SHEET

at 30th June 2026

	Notes	**30th June 2026** £ '000	30th June 2025 Restated (Note 1(a)) £ '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).

These Accounts were approved by the Board of Directors and authorised for issue on 29th October 2026.

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

The Notes on pages 59 to 81 form an integral part of these Accounts.

CASH FLOW STATEMENT

for the year ended 30th June 2026

	Notes	**Year ended 30th June 2026 £ '000**	Year ended 30th June Restated (Note 1(a)) 2025 £ '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 & CASH EQUIVALENTS AT END OF YEAR		**17,610**	18,220
RECONCILIATION OF PROFIT BEFORE FINANCE COSTS AND TAXATION 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)
Net revenue gains before taxation		**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).

The Notes on pages 59 to 81 form an integral part of these Accounts.

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 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)).

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

1. ACCOUNTING POLICIES CONTINUED

(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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

1. ACCOUNTING POLICIES CONTINUED

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 is made on unrealised gains 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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

1. ACCOUNTING POLICIES CONTINUED

(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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

2. INVESTMENT INCOME

	Year ended 30th June 2026 £'000	Year ended 30th June 2025 £'000
INCOME FROM INVESTMENTS		
UK net 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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

3. MANAGEMENT FEES

	Year ended 30th June 2026			Year ended 30th June 2025		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'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.

A summary of the terms of the investment management agreement may be found in the Directors' Report on page 23.

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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

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 income tax	**–**	**–**	**–**	–	–	–
Total current tax for the year	**–**	**(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.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

5. TAXATION CONTINUED

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 (see page 81). 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**	2,415

A final dividend of 1.85p per share is proposed.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

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 totalling £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)
Gains on investments at fair value through profit or loss	**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).

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

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

13. OTHER PAYABLES

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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

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. CAPITAL 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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

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 Restated £'000	Cash flow £'000	Exchange movement £'000	**At 30th June 2026 £'000**
Cash at bank and on short-term deposit	18,220	(831)	221	**17,610**

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

For listed securities, this represents the last traded bid price, or for unit trusts and OEICs, the bid price for dual priced funds, or single price for non-dual priced funds, released by the relevant investment manager.

Unquoted investments are valued by the Directors at the balance sheet date based on recognised valuation methodologies, in accordance with IPEVC valuation guidelines such as dealing prices or third-party valuations where available, net asset values and other information as appropriate.

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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

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

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

(a) Market Risk

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

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

(b) Currency Risk

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

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

Management of the risk

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

Foreign currency exposure

During the year under review, the Investment Manager did not enter into any forward currency contracts. (2025: £nil).

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(b) Currency Risk continued

The fair values of the Company's assets that have foreign currency exposure at 30th June 2026 are shown below.

	2026 US Dollars £'000	**2026 Euros £'000**	**2026 Total £'000**	2025 US Dollars £'000	2025 Euros £'000	2025 Total £'000
Investment at fair value through profit or loss	**7,543**	**6,176**	**13,719**	5,899	6,205	12,104
Cash at bank and short-term deposits	**7,473**	**570**	**8,043**	6,436	35	6,471
Longer-term deposits	**–**	**–**	**–**	–	–	–
Other receivables	**12**	**–**	**12**	41	41	82
Total net foreign currency exposure	**15,028**	**6,746**	**21,774**	12,376	6,281	18,657

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

Foreign currency sensitivity

During the financial year Sterling depreciated by 3.25% against the US dollar (2025: appreciated 8.41%) and depreciated by 0.56% against the Euro (2025: depreciated 0.8%).

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

	2026 US Dollars £'000	**2026 Euros £'000**	**2026 Total £'000**	2025 US Dollars £'000	2025 Euros £'000	2025 Total £'000
If exchange rates appreciated by 10%	**(1,366)**	**(613)**	**(1,979)**	(1,125)	(571)	(1,696)
If exchange rates depreciated by 10%	**1,670**	**750**	**2,419**	1,375	698	2,073

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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(c) Interest Rate Risk

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

Management of the risk

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

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

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

Interest rate exposure

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

– floating interest rates – when the rate is due to be re-set;

– fixed interest rates – when the financial instrument is due for repayment.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(c) Interest Rate Risk continued

	2026 In 1 year or less £'000	**2026 Greater than 1 year £'000**	**2026 Total £'000**	2025 In 1 year or less £'000	2025 Greater than 1 year £'000	2025 Total £'000
Exposure to fixed interest rates:						
Unquoted loan	**20**	**–**	**20**	54	–	54
Exposure to floating interest rates:						
Cash and short-term deposits	**17,610**	**–**	**17,610**	18,220	–	18,220
Total exposure to interest rates	**17,630**	**–**	**17,630**	18,274	–	18,274

Short-term deposits have now been classified as floating rate instruments to reflect their short-term nature and the discretion involved in their renewal. 2025 fixed term deposits of £13,622,000 have therefore been reclassified as floating rate to ensure a consistent presentation. This revised presentation has no impact on the Company's net assets at 30th June 2025.

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

Interest rate sensitivity

The following table illustrates the sensitivity of the profit before taxation for the year and net assets to an increase or decrease of 50 (2025: 50) basis points in interest rates regarding the Company's monetary financial assets which are subject to interest rate risk.

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

	Increase in rate 2026 £'000	**Decrease in rate 2026 £'000**	Increase in rate 2025 £'000	Decrease in rate 2025 £'000
Effect on total return and net assets	**88**	**(88)**	92	(92)

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(d) Other Price Risk

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

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

Management of the risk

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

The Company had no derivative instruments at the year end.

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

Other price risk exposure

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

	2026	2025
	£'000	£'000
Quoted investments at fair value through profit or loss	**123,513**	100,294

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

	2026	2025
	£'000	£'000
Unquoted investments at fair value through profit or loss	**3,424**	2,748

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(d) Other Price Risk continued

Analysed as:

	2026 £'000	2025 £'000
Equities	**3,222**	2,694
Loan – interest bearing	**20**	54
Loan – non-interest bearing	**182**	–
	3,424	2,748

Other price risk sensitivity

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

	Increase in fair value 2026 £'000	**Decrease in fair value 2026 £'000**	Increase in fair value 2025 £'000	Decrease in fair value 2025 £'000
Effect on total return and on net assets	**12,694**	**(12,694)**	10,304	(10,304)

(e) Liquidity Risk

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

The Company's assets mainly comprise cash, short-term deposits and securities which can be readily sold to meet future funding commitments, if necessary. Unlisted securities, which carry a higher degree of liquidity risk form less than 2.5% (2025: 2.5%) of the net assets.

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

Management of the risk

The liquidity risk is managed by maintaining some cash or cash equivalent holdings in order to meet investment requirements and other liabilities as they fall due. At the year end the Company had liquid resources of £137 million (2025: £117 million). This included £18 million (2025: £18 million) of cash and deposits and £119 million (2025: £96 million) of listed / daily priced investments.

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

(e) Liquidity Risk continued

Liquidity risk exposure

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

(f) Credit Risk

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

Management of the risk

Credit risk is managed as follows:

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

Credit risk exposure

The maximum exposure to credit risk at 30th June 2026 was £17,610,000 (2025: £18,220,000), comprising:

	2026 **£'000**	2025 Restated £'000
Cash and cash equivalents	**17,610**	18,220

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

(g) Fair Values of Financial Assets and Financial Liabilities

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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

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

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

	2026 £'000	2025 Restated £'000
FINANCIAL ASSETS		
Financial assets at fair value through profit or loss		
Current assets carried at cost:	**126,937**	103,042
Debtors (due from brokers, dividends receivable, accrued income and other debtors)	**107**	203
Cash and cash equivalents	**17,610**	18,220
	144,654	121,465
FINANCIAL LIABILITIES		
Measured at amortised cost:		
Creditors: amounts falling due within one year		
Accruals	**687**	325
	687	325

Fair value of financial instruments

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

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

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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AT 30TH JUNE 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000
Equities, funds and loans at 30th June 2025	**19,726**	**80,568**	**2,748**
Net movements during the year	**3,816**	**19,403**	**676**
Equities, funds and loans at 30th June 2026	**23,542**	**99,971**	**3,424**
Split:			
Equities and funds	**23,542**	**99,971**	**3,222**
Loans	**–**	**–**	**202**
	23,542	**99,971**	**3,424**

The valuation techniques used by the Company are explained in the accounting policies on page 60.

Level 2 assets include investment funds (OEICs and unit trusts). Investment funds can be redeemed on a daily basis at their net asset value, accordingly they are highly liquid. However, as they are priced once a day rather than continuously, they are classified as Level 2 investments.

£0.6m of less liquid quoted investments are included as Level 2 investments.

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

All loans are level 3 investments.

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

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

	2026 £'000	2025 £'000
Opening fair value	**2,748**	2,753
Movement in investments:		
Purchases at cost, including proceeds reinvested	**621**	640
Sales proceeds	**(208)**	(30)
Realised and unrealised investment gains/(losses)	**263**	(615)
Closing fair value	**3,424**	2,748

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

19. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONTINUED

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

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

The Level 3 portfolio represents less than 3% of the net asset value of the Company. Fair value has been established using recognised valuation techniques in accordance with IPEVC guidelines. The Level 3 portfolio includes £1.0 million of direct private equity investments and £2.4 million represents investments in funds invested in private equity which have restricted redemptions. These funds are valued at an externally prepared NAV. The largest direct private investment (0.4% of the Company's NAV) is fair valued taking into consideration the last transaction value. A 10% increase or decrease in its earnings would not have a material impact on the valuation of this investment.

(i) Capital Management

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

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

20. RELATED PARTIES

Since 1st January 2010, Brompton or its predecessor Brompton Asset Management LLP has acted as Investment Manager to the Company. This relationship is governed by an agreement dated 17th May 2018. Details of the investment management fee payable can be found on page 23.

Mr Duffield is the Chairman of Brompton Asset Management Group Limited, the ultimate parent of Brompton. Currently Mr Duffield owns the majority (59.91%) of the shares in the Company (see page 23). 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.

Details of Directors' fees paid can be found on page 38.

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

NOTES TO THE ACCOUNTS

for the year ended 30th June 2026

21. 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).

22. 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, for tax, the Company ceased to be an investment trust 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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of New Star Investment Trust plc ("Company") shall be held at Tenth Floor, 1 Knightsbridge Green, London, SW1X 7QA commencing at 11.00 am on Wednesday 2nd December 2026 for the following purposes:

ORDINARY BUSINESS

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

1. To receive and adopt the Company's Report and Accounts for the year to 30th June 2026 together with the Report of the Auditor therein.

2. To receive and approve the Annual Directors' Remuneration Report for the year to 30th June 2026.

3. To approve the final dividend of 1.85p per Ordinary share in respect of the year to 30th June 2026.

4. To re-elect Mr Geoffrey Howard-Spink as a Director.

5. To re-elect Mr David Gamble as a Director.

6. To re-elect Mr John Duffield as a Director.

7. To re-elect William McQuaker as a Director.

8. To appoint Forvis Mazars LLP as Auditor until the conclusion of the next general meeting at which accounts are laid before members and authorise the Directors to determine the Auditor's remuneration.

SPECIAL BUSINESS

To consider, and if thought fit to pass, Resolutions 9 and 10 as Ordinary Resolutions of the Company, and Resolutions 11 to 14 as Special Resolutions of the Company:

9. To approve the Directors' Remuneration Policy, as set out in the Remuneration Report.

10. That the Directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot Ordinary shares in the capital of the Company ("Shares") and/or grant rights to subscribe for or convert any security into Shares up to an aggregate of:

    a) £71,023 in nominal value of such Shares; and

    b) a further £71,023 in nominal value of Shares in connection with an offer by way of a rights issue:

        (i) to holders of Ordinary shares in proportion (or as nearly may be) to their existing holdings; and

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS continued

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

subject to such exclusions restrictions or other arrangements as the Directors consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares, or any legal or regulatory or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and unless otherwise renewed varied or revoked the authorities hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2027 or fifteen months after the passing of this Resolution save that the Company may before such expiry enter into offer(s) or agreement(s) which shall or may require Shares to be allotted after such expiry and the Company may allot Shares in pursuance of such offer(s) or agreement(s) as if the authorities hereby granted had not so expired.

11. That subject to the passing of Resolution 10 above the Directors be generally and unconditionally authorised pursuant to section 570 of the Companies Act 2006 ("Act") to allot equity securities (as defined in section 560 of the Act) as if section 561 of the Act did not apply to such allotment, provided that unless otherwise renewed varied or revoked the authority hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2027 or the date fifteen months after the passing of this Resolution, and shall be limited to:

    (i) the allotment of equity securities up to an aggregate nominal amount of £35,511 (being approximately 5% of the capital currently in issue); and

    (ii) the allotment of equity securities at a price (excluding expenses) not less than the net asset value per share for the business day immediately preceding such allotment, or if earlier the agreement to allot;

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

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

    (i) the maximum aggregate number of Ordinary shares authorised hereby to be purchased shall be 10,646,450, being approximately 14.99% of the Ordinary share currently in issue;

    (ii) the minimum price which may be paid per Ordinary share shall be £0.01;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS continued

(iii) the maximum price (exclusive of expenses) which may be paid per Ordinary share shall be an amount equal to the highest of (a) 5% above the average of the mid-market quotations for Ordinary shares as shown on the London Stock Exchange Daily Official List or website on the five business days immediately preceding the day of purchase and (b) in the event of a programme of buybacks the higher of the last independent trade and the highest current independent bid price;

(iv) at the discretion of the Directors any Ordinary shares bought back under this authority may be cancelled or placed in treasury;

(v) unless otherwise renewed varied or revoked the authority hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2026 or the date fifteen months after the passing of this Resolution save that the Company may enter into offer(s) or agreement(s) which shall or may require Shares to be bought back after such expiry and the Company may buy back Ordinary shares pursuant to such offer(s) or agreement(s) as if the authority hereby granted had not so expired.

13. That any Ordinary shares held by the Company in treasury, whether as a result of being bought back in accordance with the authority conferred by Resolution 11 above or otherwise may, at the discretion of the Directors, be cancelled or resold or allotted from treasury, provided that they shall not be resold or allotted at a price below the last published net asset value prior to re-issue.

14. That General Meetings of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Apex Fund Administration Services (UK) Ltd
Corporate Secretary
29th October 2026

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

NOTICE OF ANNUAL GENERAL MEETING

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. This Report and Accounts is circulated to holders of Ordinary shares, all of whom are entitled to attend, speak and vote at the above Annual General Meeting ("AGM").

2. Any member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies to attend, speak and vote at the AGM on their behalf, provided that if multiple proxies are appointed they must be appointed in respect of different Ordinary shares. Proxies need not be members of the Company. A form of proxy is sent to members with the Report and Accounts and must be received by the Company's Registrar: Equiniti Registrars, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA duly completed in accordance with the instructions on the form of proxy not less than 48 hours before the time of the meeting, or in the case of an adjourned meeting not less than 48 hours before the time of the adjourned meeting. If multiple proxies are being appointed the form of proxy should be copied and a separate form of proxy completed, identifying the different Ordinary shares each represents, stating that it is in respect of a multiple proxy appointment, for each proxy and have an original signature of the member making the appointment(s). Completion and return of form(s) of proxy will not preclude a member from attending, speaking and voting in person at the AGM.

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the AGM and any adjournment thereof by using the procedure described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear International's ("EI") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) no later than 11:00 am on Monday, 30th November 2026 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

   The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Institutional investors may be able to appoint a Proxy electronically via the Proxymity platform, a process that has been agreed by the Company and approved by the Registrar. Further information regarding Proxymity can be found on www.proxymity.io. Proxies must be lodged by 11:00 am on Monday 30th November 2026 in order to be considered valid. Before appointing a proxy via this process investors will need to have agreed to Proxymity's associate terms and conditions. It is important to read these carefully as investors will be bound by them and they will govern the electronic appointment of proxies.

NOTICE OF ANNUAL GENERAL MEETING

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING continued

5. A person who is not a member of the Company and receives this notice of meeting as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 ("Act") does not have a right to appoint proxies. However, if a nominated person has an agreement with the member who nominated them, the nominated person may have a right to be appointed as a proxy or a right to instruct the member as to the exercise of voting rights at the AGM.

6. Shareholders entered on the Register of Members of the Company by 6.30pm two days before the time for the meeting, or by 6.30pm two days prior to an adjourned meeting, are entitled to attend and vote at the AGM. Any changes to the Register of Members after such time and date shall be disregarded in determining the rights of any shareholders to attend and vote at the AGM.

7. Under Section 319(A) of the Act the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the AGM unless answering the question would interfere unduly with the preparation for the meeting, would involve the disclosure of confidential information, an answer has already been given on a website, or is undesirable in the interests of the Company or good order of the AGM.

8. Members may not use any electronic address provided in this notice or any related document(s) to communicate with the Company for any purpose other than as specifically stated.

9. As at 26th October 2026, the latest practicable date prior to the publication of this notice, the issued capital carrying voting rights comprised 71,023,695 Ordinary shares. On a poll, each Ordinary share is entitled to one vote, and accordingly at 6th October 2026 the total voting rights attaching to Ordinary shares in issue was 71,023,695.

10. Information regarding the AGM, including the information required by Section 311A of the Act, can be found on the Company's website at www.nsitplc.com

11. No Director has a service agreement with the Company. Directors' letters of appointment will be available for inspection at the AGM venue from 15 minutes before the meeting and until conclusion of the meeting.

12. Members' sufficient shares are entitled, pursuant to Sections 388 and 388A of the Act, to include a Resolution to be dealt with in the business of the AGM and to require the Company to give notice of that Resolution.