



Factsheet Q4 2023

NAS.LN

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Fund Facts (31 December 2023)

Fund inception date ⁽¹⁾	January 1982
NAV	£711.43m
Mid market share price	3860p
NAV per share, fully diluted	5285p
ISIN / SEDOL	GB0006439003 / 0643900
Dividend per share	22p
Year end / Half year end	31 January / 31 July

Investment Team

- Nearly 50 years combined experience in listed and private equity small-cap investing
- Operational Advisers - five experienced CEOs in support of the team who provide active portfolio company engagement
- Manager shareholding alignment ('skin in the game')



Christopher Mills
CEO and CIO
Fund Manager



Nicholas Mills
Fund Manager

Returns since 1982 ⁽²⁾

- Compound annual NAV return of 12.95%
- 165x NAV rate of return (32p to 5285p per share)
- A £1k investment at inception worth £154k

Investment Approach & Strategy

- Smaller cap listed / unquoted companies, UK & US
- Private equity style across a multifactor philosophy
- Long term capital appreciation objective + mindset

USPs

- Special Situations experts
- Preferential deal sourcing and execution
- Buy-sell discipline and low portfolio turnover
- Engage broad network of expertise
- Synergies with wider Harwood Group

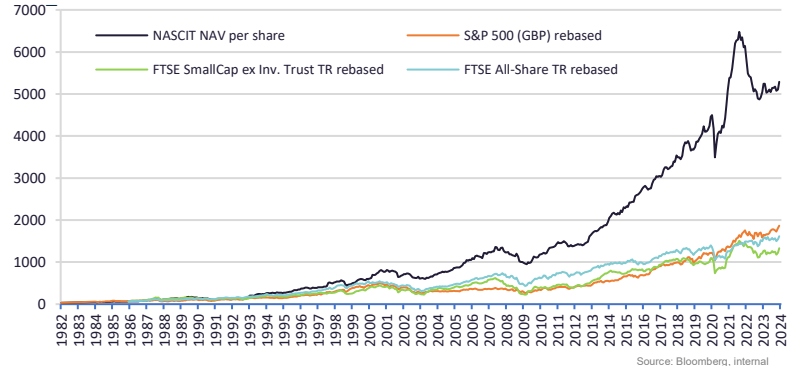
Investment Scope

- £10mn < EV < £250mn
- Leading businesses with low debt and quality management
- Bottom up, stock specific process
- Cross over investing (PTP and IPO)*
- Install 'change makers' where appropriate

Other Information

- Christopher Mills has managed NASCIT since 1982
- One of the longest serving fund managers in the UK
- Closed-ended fund structure, permanent capital
- Listed on London Stock Exchange
- Over £85 million cash equivalents

NAV per share vs rebased comparator indices



Top 10 holdings ⁽²⁾

HOLDINGS	CLASSIFICATION	%
Oryx International Growth Fund Ltd	UK listed	16.8
Ten Entertainment Group plc	UK listed	5.8
Harwood Private Equity Fund V LP	UK unlisted	4.7
Polar Capital Holdings plc	UK quoted on AIM	4.6
EKF Diagnostics Holdings plc	UK quoted on AIM	4.3
Hargreaves Services plc	UK quoted on AIM	3.9
MJ Gleeson plc	UK listed	3.8
Odyssean Investment Trust plc	UK listed	3.6
Niox Group plc	UK quoted on AIM	3.5
Pinewood Technologies Group plc	UK listed	3.4
Top 10		54.4

Performance ⁽²⁾

Time period	YTD	1 year	3 year ann	5 year ann	10 year ann	20 year ann	30 year ann	Since inception ⁽³⁾
NASCIT NAV	4.8%	4.8%	1.3%	7.6%	10.4%	10.6%	10.7%	13.0%
S&P 500 Sterling adj. (benchmark)	17.8%	17.8%	10.8%	13.7%	12.9%	9.4%	8.6%	10.2%
FTSE SmallCap ex Inv. Trust TR	10.4%	10.4%	6.2%	7.5%	5.9%	6.9%	6.7%	8.3%
FTSE All-Share TR	7.9%	7.9%	8.6%	6.6%	5.3%	7.0%	6.7%	8.8%

⁽¹⁾ Appointment of current investment manager: ⁽²⁾ Source: Link Group, internal. * PTP: Public to private; IPO: Initial public offering, primary and secondary fundraisings

⁽³⁾ NASCIT & S&P: January 1982, appointment of current investment manager; FTSE All-Share: December 1985; FTSE SmallCap: December 1985

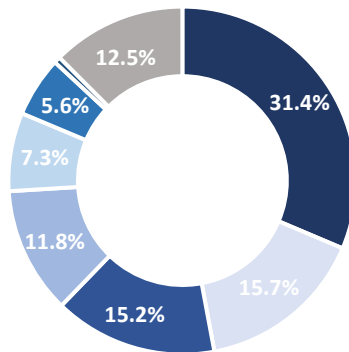
Important Information: Performance figures refer to the past. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Net asset value (NAV) performance is not the same as share price performance and shareholders may realise returns that are lower or higher than NAV performance. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares in NAS. To ensure you understand whether this product is suitable against your individual needs and risk tolerance, please read the prospectus and the key information document, available at www.nascit.co.uk, which provides more information about the risk profile of the investment. If you are in any doubt as to the suitability of OIT for your investment needs, we recommend you seek independent professional advice prior to investing.



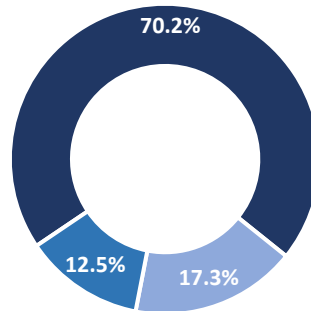
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Fund Charts ⁽⁴⁾

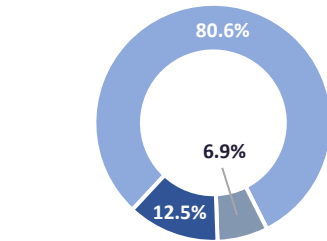
Sector	%
Funds ⁽¹⁾	31.4
Financial services	15.7
Consumer	15.2
Healthcare	11.8
Technology	7.3
Industrials	5.6
Other	0.6
Cash and cash equivalents	12.5
Total	100



STRATEGY	%
Quoted	70.2
Unquoted	17.3
Cash and cash equivalents	12.5
Total	100



REGION	%
United Kingdom	80.6
United States	6.9
Cash and cash equivalents	12.5
Total	100



S'HOLDER BY INVESTOR TYPE	%
Wealth Managers	31.2
Board	34.9
Institutions	16.4
Retail Investors	17.0
Total	100

CHARGES*

DETAILS

Management fee	1% of shareholders' funds (as defined) at 31 January each year
Performance fee	Capped at 0.5% of shareholders' funds payable if the portfolio outperforms the S&P 500 (sterling adjusted)

* For further details of fees and charges please refer to the Annual Report or Key Information Document.

PAST EVENTS

DATE

Final dividend payment date	24 February 2023
Final ex-dividend date	26 January 2023
Full year results	31 January 2023
AGM	20 June 2023

⁽⁴⁾ Values as at 31 December 2023; Source: Link Group, internal, Orient Capital

Important Information

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* We have qualified this sentence with 'save as prohibited under applicable laws and regulations' because: the Investment Manager and the Company cannot limit

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