



# Factsheet Q1 2023

NAS.LN

nascit.co.uk | 020 7640 3200 | info@harwoodcapital.co.uk

## Fund Facts (31 March 2023)

Fund inception date <sup>(1)</sup>	January 1982
NAV	£680.97m
Mid market share price	3380p
NAV per share, fully diluted	5028p
ISIN / SEDOL	GB0006439003 / 0643900
Year end / Half year end	31 January / 31 July
Management Group	Harwood Capital LLP

## 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 <sup>(2)</sup>

- Compound annual NAV return of 13.06%
- 157x NAV rate of return (32p to 5028p per share)
- A £1k investment at inception worth £135k

## 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

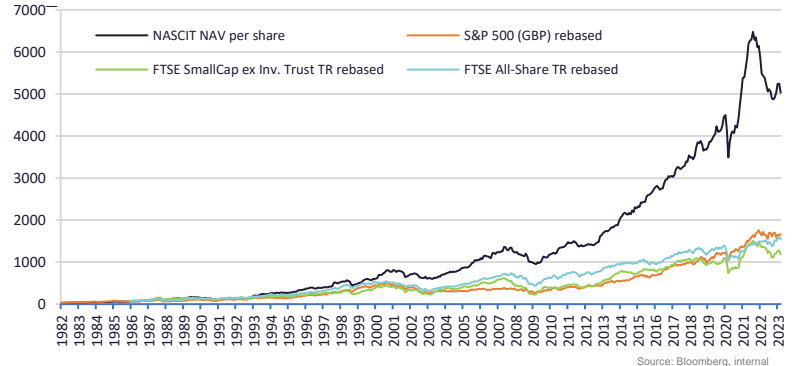
## Other Information

- 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 £97 million cash equivalents

## Performance <sup>(2)</sup>

Time period	YTD	1 year	3 year ann	5 year ann	10 year ann	20 year ann	30 year ann	Since inception <sup>(3)</sup>
NASCIT NAV	-0.3%	-7.4%	12.9%	7.8%	11.2%	11.1%	11.3%	13.1%
S&P 500 Sterling adj. (benchmark)	4.9%	-3.5%	16.9%	12.1%	12.4%	9.6%	8.4%	10.1%
FTSE SmallCap ex Inv. Trust TR	-1.6%	-12.9%	17.1%	3.3%	7.4%	8.7%	7.0%	8.1%
FTSE All-Share TR	3.1%	2.9%	13.8%	5.0%	5.8%	8.2%	7.3%	8.9%

NAV per share vs rebased comparator indices



## Top 10 holdings <sup>(2)</sup>

HOLDINGS	CLASSIFICATION	%
Oryx International Growth Fund Ltd	UK listed	15.9
Harwood Private Equity Fund V LP	UK Unlisted	6.6
Polar Capital Holdings plc	UK quoted on AIM	4.6
EKF Diagnostics Holdings plc	UK quoted on AIM	4.4
Hargreaves Services plc	UK quoted on AIM	4.1
Ten Entertainment Group plc	UK listed	4.0
Odyssean Investment Trust plc	UK listed	3.8
Frenkel Topping Group plc	UK quoted on AIM	3.6
MJ Gleeson plc	UK listed	3.5
Harwood Private Equity Fund IV LP	UK Unlisted	3.2
<b>Top 10</b>		<b>53.7</b>

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

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

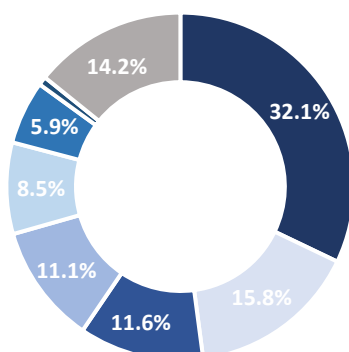
**Important Information:** Performance figures refer to the past. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Net asset value (NAV) performance is not the same as share price performance 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](http://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.



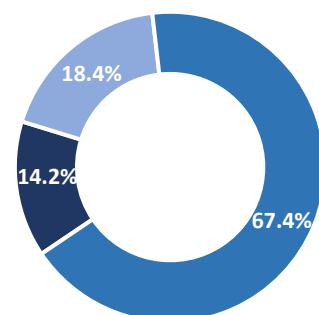
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## Fund Charts <sup>(4)</sup>

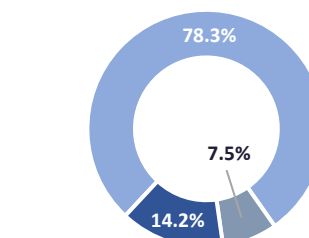
Sector	%
Funds <sup>(1)</sup>	32.1
Financial services	15.8
Healthcare	11.6
Industrials	11.1
Consumer	8.5
Technology	5.9
Other	0.8
Cash and cash equivalents	14.2
<b>Total</b>	<b>100</b>



STRATEGY	%
Quoted	67.4
Unquoted	18.4
Cash and cash equivalents	14.2
<b>Total</b>	<b>100</b>



REGION	%
United Kingdom	78.3
United States	7.5
Cash and cash equivalents	14.2
<b>Total</b>	<b>100</b>



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

### CHARGES\*

### DETAILS

<b>Management fee</b>	1% of shareholders' funds (as defined) at 31 January each year
<b>Performance fee</b>	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

<b>Final dividend payment date</b>	24 February 2023
<b>Final ex-dividend date</b>	26 January 2023
<b>Full year results</b>	31 January 2023
<b>AGM</b>	21 June 2022

<sup>(4)</sup> Values as at 31 March 2023; Source: Link Group, internal, Orient Capital

## Important Information

This factsheet (the "Factsheet") is intended for information purposes only and does not constitute an offer or solicitation for the purpose or sale of any investment or financial instrument in NAS and should not be relied on by any person for making an investment decision. Any forecast, projection or target is indicative only and not guaranteed in any way and any views expressed in this Factsheet are those of NAS's investment manager, Harwood Capital LLP / NAV LLP (the "Investment Manager") and do not constitute investment advice and may be subject to change without notice.

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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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Harwood Capital  
Management Limited  
6 Stratton Street,  
Mayfair  
London W1J 8LD

+ 44 20 7640 3200  
info@harwoodcapital.co.uk

www.harwoodcapital.co.uk  
www.nascit.co.uk