



**North Atlantic Smaller Companies
Investment Trust PLC™**

North Atlantic Smaller Companies Investment Trust PLC

(NAS.LN)

Special Situations investment trust dedicated to a long-term capital appreciation objective



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Fact Sheet

Fund Facts

Fund inception date ⁽¹⁾	January 1982
Denomination	GBP
Listing	London Stock Exchange
Ticker	NAS.LN
ISIN / SEDOL	GB0006439003 / 0643900
Benchmark	S&P 500 Index (GBP)
Share type	Ordinary share
Structure	Closed-Ended
Year end / Half year end	31 January / 31 July
Investment advisor	North Atlantic Investment Services Ltd

Price and Fees ⁽²⁾

Sector	Global Smaller Companies
NAV	£711.43m
Mid market share price	3860p
NAV per share, fully diluted	5285p
Dividend per share	22p
Net Gearing	Nil
Management fee*	1% of shareholders' funds (as defined) on 31 Jan each year
Performance fee*	Capped at 0.5% of shareholders' funds payable if the portfolio outperforms the S&P 500 (sterling adjusted)

⁽¹⁾ Appointment of current investment manager

⁽²⁾ Values as at 31 December 2023

⁽²⁾ Net Asset Value (NAV) basis: Unaudited NAV per share (excluding current period revenue) under the equity accounting method

⁽³⁾ Dividend – 2023: 22p (2022:nil)

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

NASCIT Overview

– Capital appreciation objective

“To achieve positive absolute returns for shareholders with low correlation to the overall market.”

Christopher Mills





Opportunity

Differentiated returns through a unique offering

- Proven track record over 40 years
- Highly aligned manager, “skin in the game”
- Special Situations expert (listed and unquoted)
- Broad network of deep sector specialists
- Trading at significant discount to NAV ⁽¹⁾
- “UK market out of favour”



⁽¹⁾ Discount 26.96% as at 31 December 2023



Introduction

Consistently outperforming comparator indices over 40 years for our investors

- Christopher Mills has managed NASCIT since 1982
- Highly aligned and incentivised manager ⁽¹⁾
- Closed-ended fund → permanent capital

- Compound annual returns of 12.95% since inception
- 165x NAV rate of return (32p to 5285p per share)
- A £1k investment in 1982 now worth £154k

ABOUT •

• RETURNS ⁽²⁾

USPs •

• APPROACH

- Special Situations experts
- Preferential deal sourcing and execution
- Knowledge/network/operational synergies ⁽³⁾
- Buy-sell discipline and low turnover ⁽⁴⁾

- Private equity style across a multifactor philosophy
- Long term capital appreciation objective + mindset
- Smaller company bias (listed and unquoted)
- Install 'change makers' where appropriate

⁽¹⁾ Christopher Mills and family 30.7% shareholder of NASCIT as at 31 December 2023

⁽²⁾ Values as at 31 December 2023, fully diluted and net of fees and transaction costs. Share price 25p at appointment of current investment manager

⁽³⁾ Synergies with: wider Harwood Group, specialist operating advisers, professional network, and company directors

⁽⁴⁾ Purchases 17.0%, sales 8.0% as at 31 December 2023



Investment Policy

Risk management is central to our process

- Internal limitations in place to meet NASCIT’s capital appreciation objective within a favourable risk profile
- Rigorous analysis of investments spread geographically, and by industry type, asset class, and indirect holdings

POLICY	DETAILS	GUIDELINES
Investment limit	15% maximum of net assets in any one company	At the time of investment only
Gearing ⁽¹⁾	Limited to 30% of net assets	Working capital only, typically < 10% of NAV
Geography	Both sides of the North Atlantic Ocean	Weighting may vary
Allocation	Able to invest in unquoted securities	Range 0% - 25%
Dividend policy ⁽²⁾	Long standing policy of zero dividends	Compliance with Investment Trust rules
Cash	Strategic net cash balances are maintained for agile purchasing of blocks of stock	
Buybacks ⁽³⁾	Up to 10% of the Ordinary shares of each class in issue as at 31 January 2023. As at 31 January 2023 there were 58,932 repurchased (2022: 363,518)	

⁽¹⁾ Borrowing as at 31 December 2023 is zero

⁽²⁾ 22p per share dividend as at 31 January 2023 (2022: Nil per share; 2021: Nil per share); 85% retention test

⁽³⁾ The share buyback programme should have the effect of limiting the extent of the discount to net asset value at which the Company's shares trade



Harwood Capital LLP Investment Team

One of the longest serving fund managers in the UK, 165x NAV since inception ⁽¹⁾

Christopher Mills, CEO and CIO

- Founder of Harwood Capital, 2011
- Investment Manager NASCIT, 1982
- Investment Manager Oryx, 1995
- Numerous Board roles, e.g., Frenkel Topping, EKF
- Founder of J O Hambro Capital Management, 1993; sold with £7.1bn AUM in 2011
- Formerly head of North American Investments and venture capital at Invesco MIM

Nicholas Mills, Fund Manager

- Joined Harwood Capital in 2018
- Investment Manager Oryx, 2018
- Board roles: Niox, Hargreaves Services
- 10+ years in quoted investing
- Formerly Gabelli Asset Management, New York

Advisory panel ("key differentiator", see appendix)



Carl Contadini
Manufacturing



Nick Basing
Leisure



Ian Johnson
Life sciences



Michael Tobin OBE
Technology



Jay Le Coque
Life sciences

Head of Trading
Stavros Jones

Chief Operating Officer
Chris Hart ⁽²⁾

OPERATIONS



Head of Finance
Chandra Sethia

Head of Compliance
Arafat Shah

**Head of Fund Accounting & Operations for Harwood Private
Equity & Private Capital**
James Stuart

**Head of Fund Accounting and Operations for Investment Trusts
and Private Clients**
Rahul Kunder

⁽¹⁾ NASCIT 16,415% NAV rate of return as of 31 December 2023 since 1982, net of fees and transaction costs

⁽²⁾ Chief Risk Officer for NASCIT

Our Approach

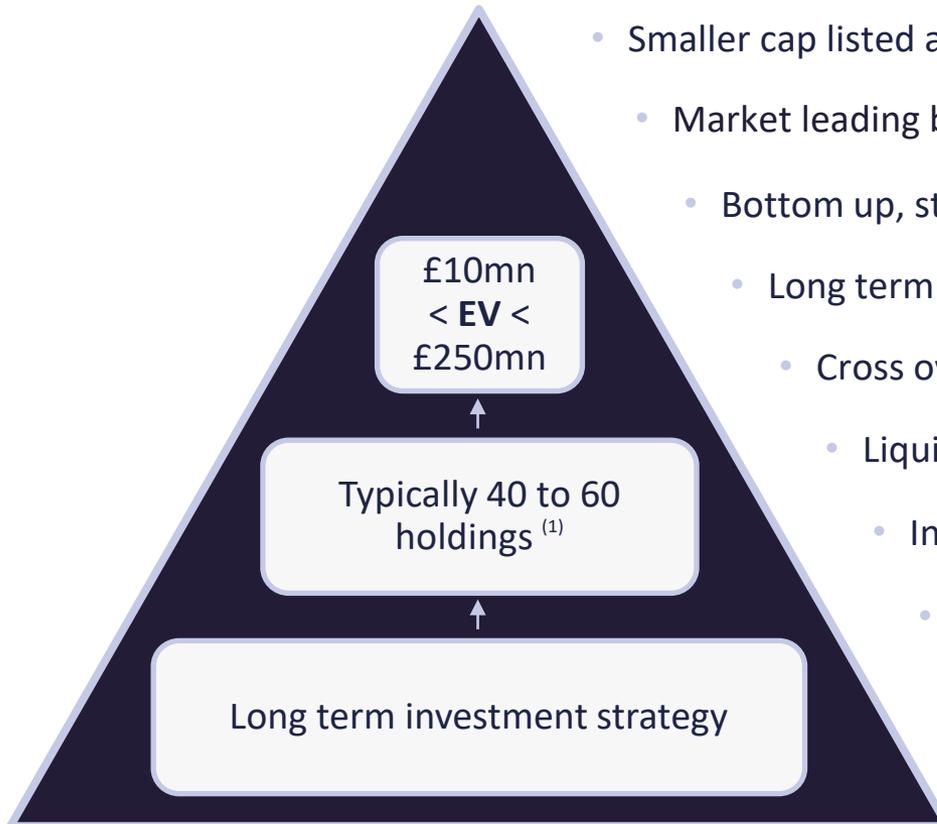
- Long term growth mindset





Investment Scope

Active engagement and conviction positions augment value realisation



- Smaller cap listed and unquoted companies in the UK and US
- Market leading businesses with low debt and quality management
- Bottom up, stock specific process
- Long term sustainability and growth of cash flows
- Cross over investing – both PTP and IPO *
- Liquid and illiquid holdings (defined exit strategy)
- Invest in other managers ⁽²⁾
- ESG influence integrated from outset
- Macro consideration risk management
- Fund structure optimises investment strategy

* PTP: Public to private; IPO: Initial public offering; participate in both primary and secondary fundraisings

⁽¹⁾ 20 brokers, 150 long term watchlist, over 200 company meetings per year

⁽²⁾ See appendix, 'Indirect Holdings'



Investment Process

Embedded process to source and take advantage of price dislocation

Sourcing original ideas, in-house screening and analysis, and we typically execute ahead of the competitors

Force for change: Our advisers provide strategic leadership and operational expertise

Origination

Evaluation

Execution

Advisory and
monitoring

Exit strategy

Extensive
network

Experienced
team

Market
expertise

Active management
engagement

M&A and market
relationships

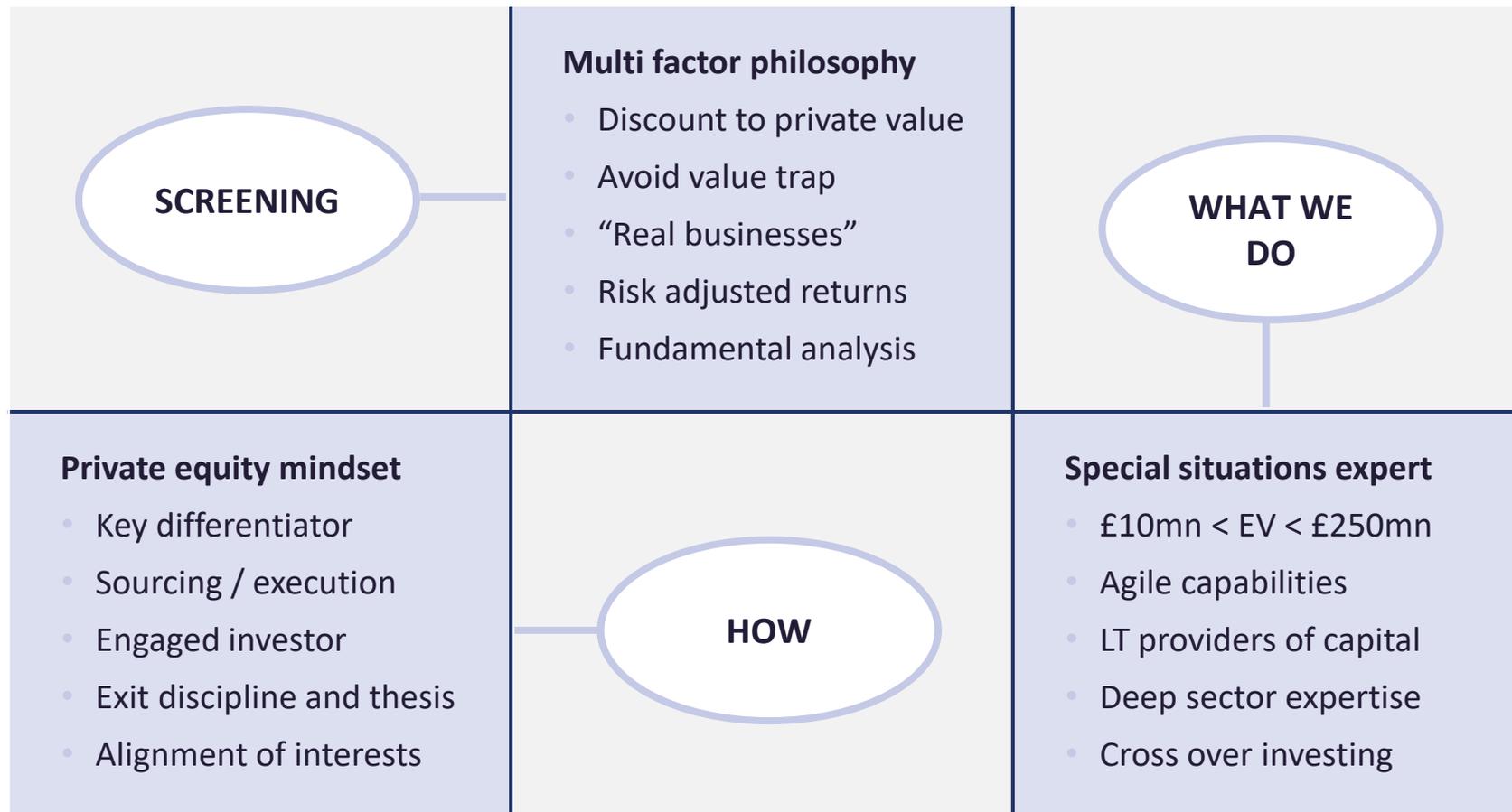
INVESTMENT PROCESS

INVESTMENT MANAGEMENT



Investment Framework

Our strategic framework underpins a reliable, repeatable and consistent process



Fund Performance and Case Studies

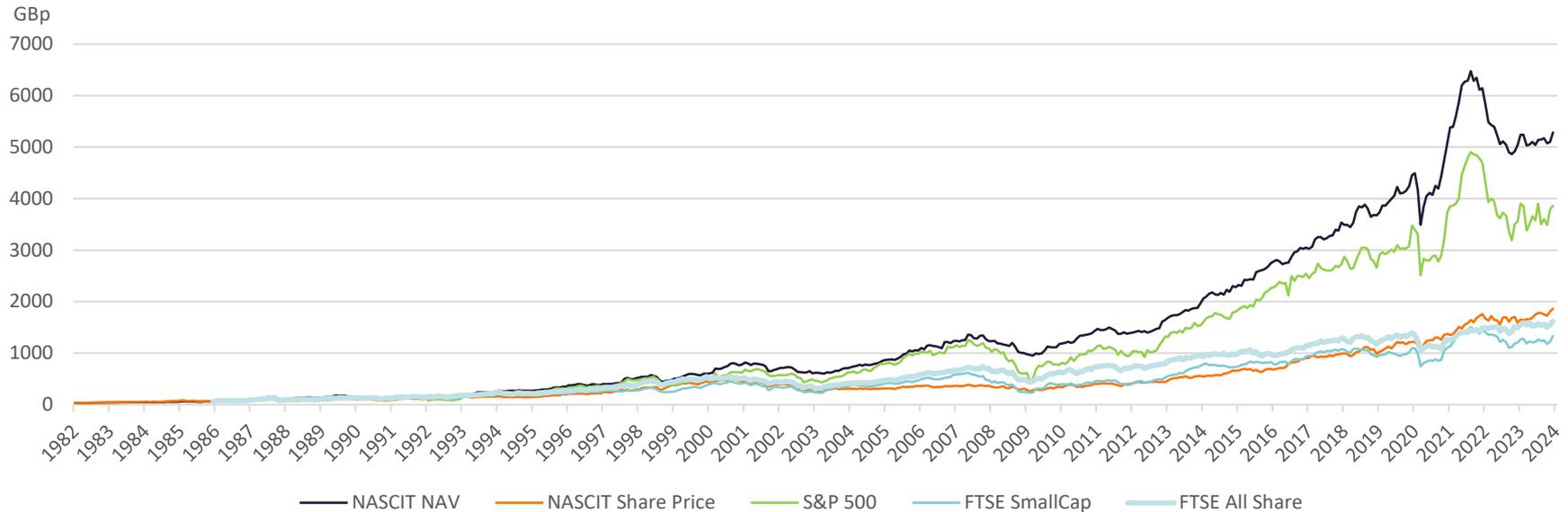
- Portfolio breakdown





NASCIT Performance since 1982

A balanced portfolio achieving compound annual returns of 12.95% since inception *



Time period	YTD	1 year	3 year ann	5 year ann	10 year ann	20 year ann	30 year ann	Since inception*
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%

* NASCIT & S&P: Appointment of current investment manager in January 1982; FTSE All-Share: December 1985; FTSE SmallCap: December 1985
- Performance as of 31 December 2023; NASCIT performance net of fees and transaction costs

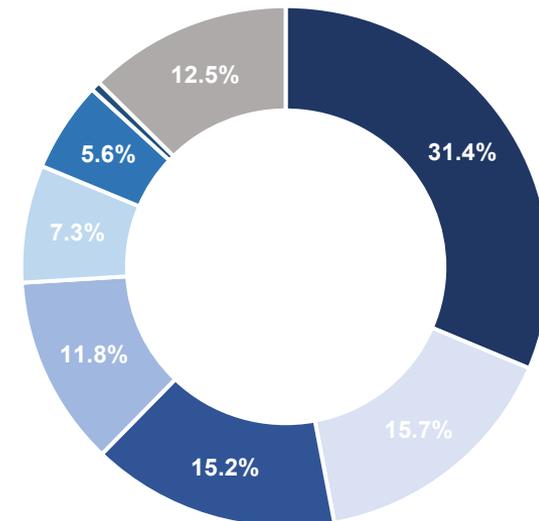
Source: Link Group, Bloomberg, internal



Sector Weighting

No sector bias: Our expertise covers a range of industries

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



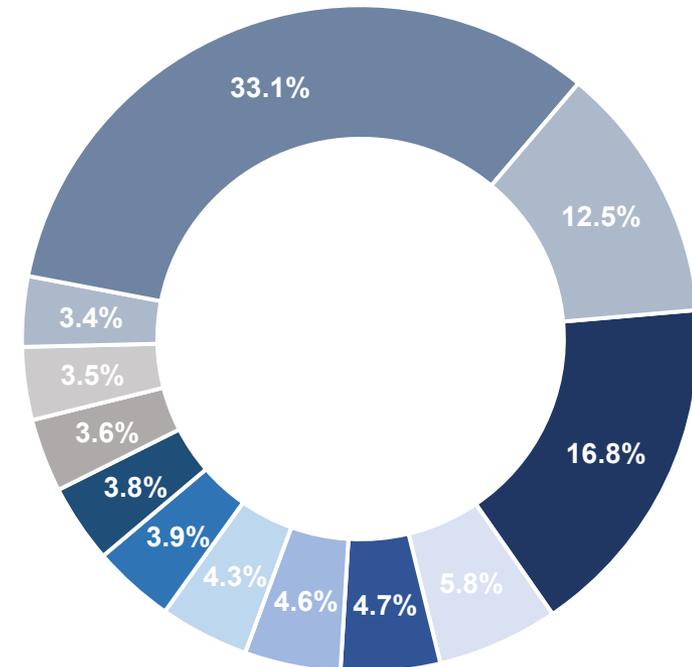
⁽¹⁾ Managed by Harwood Capital and its affiliates. See appendix, 'Indirect holdings'
- Sector weighting as at 31 December 2023



Portfolio Concentration

Conviction portfolio - top ten investments 54.4%

Top 10 investments	Classification	%
Oryx International Growth Fund Ltd	UK listed	16.8
Ten Entertainment Group plc	UK listed	5.8
Harwood Private Equity Fund V	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
Other equity holdings	Public and private	33.1
Cash and cash equivalents		12.5
Total		100

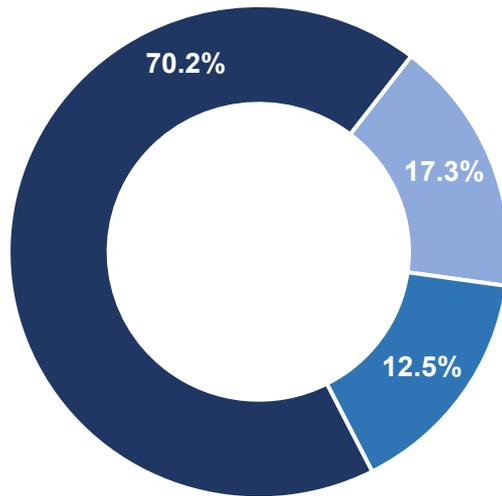




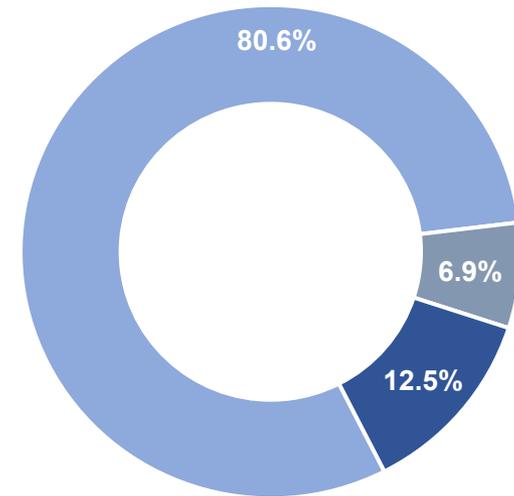
Portfolio Breakdown

Highly responsive to special situations across strategies

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





Case Study

EKF Diagnostics Holdings plc

TRLS spin-off

Background

- Point of care medical diagnostics business testing for haemoglobin, diabetes and ketoacidosis
- NASCIT initial investment March 2016, market cap £46.4m
- EKF grown to 4.3% of portfolio NAV due to strong performance
- Combined 29.13% Harwood stake (04/10/23)

Actions

- Christopher Mills previously Chairman (appointed April 2016) and now Non-Executive Director
- Restructuring as a focused point-of-care business
- Spun out non-core Renalytix (2018), Verici (2020)* and Trellus (2021)
- EKF “growth strategy 2021-2024”:
 1. Maximise partnerships with MSIP
 2. Seek out earning-enhancing acquisitions
 3. New contract manufacturing capabilities



Results

- Share price increase circa 2.9x (average entry price of 11p)
- Spin outs creating significant shareholder value
- Revenues increased from £38.6m to £66.6m (FY2016-22)
- Double-digit growth in adjusted EBITDA forecast over next 3 years
- EKF is operationally profitable, cash generative, and has no LT debt

* Verici – spin-off from Renalytix, November 2020

Source: Winterfloods, Harwood Capital



Case Study

Hargreaves Services plc

Background

- Industrial conglomerate in the Infrastructure, energy and property sectors in the UK and Germany
- JV with German raw materials services business
- NASCIT initial investment February 2019, market cap £93m
- Combined 28.26% Harwood stake (02/02/24)

Actions

- Installed highly experienced Chairman, 2018
- Nicholas Mills joined Board, September 2020
- Sold legacy coal stocks for £24m to move away from coal industry
- £25m of debt eliminated after coal sale to stabilise balance sheet
- Assisted management with strategic leadership



Results

- Share price increase circa 1.7x (average entry price of 247p)
- Cash on balance sheet of £18.7m. Substantial dividends from German JV after exceptional performance
- Tangible net assets of over £6 per share

Source: Winterfloods, Harwood Capital



Case Study

Augean plc

Background

- Hazardous waste management business, AIM quoted
- NASCIT initial investment September 2017, market cap £28.3
- Company poorly managed; major HMRC tax problem; strategically well-placed to benefit from 'green energy'
- Combined stake 23% stake NASCIT and Oryx

Actions

- Supported change of management and substantially reduced costs
- Christopher Mills appointed to the Board, October 2017
- Assisted with advice on tax issues
- Excess cash and legal actions paid off claims by the in-kind revenue



Results

- Full exit in November 2021
- Average buy price 35p, takeover 372p per share
- 10.7x return over a four-year period, adding c. £63m to NASCIT's cash resources

Source: Winterfloods, Harwood Capital



Case Study

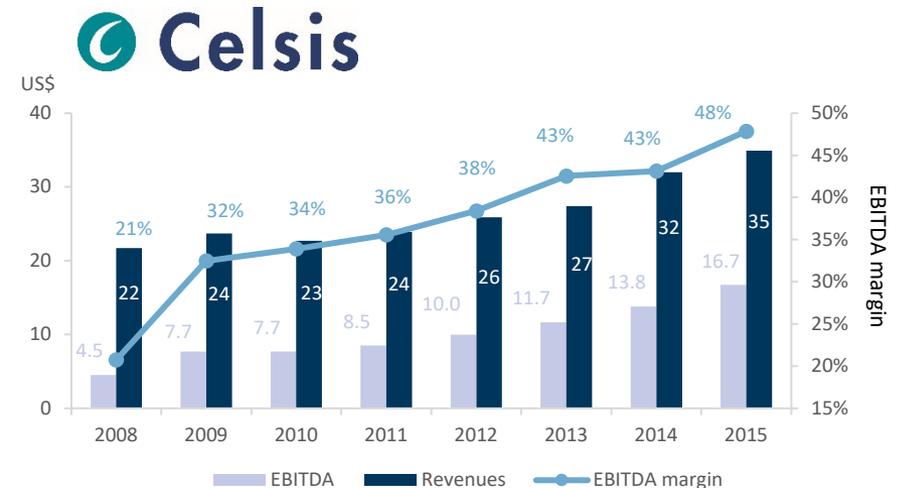
Celsis Ltd

Background

- Three life sciences products & laboratory services divisions
- Publicly listed on AIM, £51m market cap
- Harwood public-to-private at 4.6x EBITDA in 2009

Actions

- Sale of non-core divisions
- Investment in core Rapid Detection division:
 - Increased annual R&D spend from US\$0.7m to \$1.8m
 - Invested US\$5.7m in equipment lease programme
- Expanded international markets
- Reduced annual admin expense from US\$5.6m to US\$2.4m
- Refinanced debt enabling capital repayment in 2013



Results

- Increased revenues by 41% and EBITDA by 117%
- Generated US\$36m of equity FCF plus divestment proceeds
- Sold Rapid Detection in 2015 at 13.7x EBITDA
- Realised 6.2x money multiple and 45% IRR in July 2015 to Charles River Laboratories (NYSE:CRL)

Source: Harwood Capital

Outlook

– Manager comments



Outlook



COMPONENTS	OUTLOOK	COMMENTS
Inflation	Rising	<ul style="list-style-type: none"> • Risk of long term wage inflation
Interest rates	Less positive	<ul style="list-style-type: none"> • Interest rates are unlikely to exceed inflation
Monetary policy	Positive	<ul style="list-style-type: none"> • Strong monetary support may slow somewhat but will remain favourable
Equity exposure	Neutral	<ul style="list-style-type: none"> • Strong cash balance
Domestic policy	Neutral/negative	<ul style="list-style-type: none"> • Tax and regulatory policy is slow moving, though is not favourable to corporations or tax rates
Geopolitical	Neutral	<ul style="list-style-type: none"> • Plenty of issues. Keeping an eye on US-China relations, and Russia-Ukraine

Summary

– Key takeaways





Summary

Long term track record – differentiated returns through unique offering

- Competitive edge in an under researched space (MiFID II)
- Buy and sell discipline, long term positions
- Market leading companies with robust financials
- Extensive network enhancing value proposition
- Fund structure facilitating high conviction positions
- Balanced portfolio to perform across economic cycles
- Opportunity to support aligned manager at a discount to NAV⁽¹⁾



⁽¹⁾ Discount 26.96% as at 31 December 2023

Appendix

– Additional information



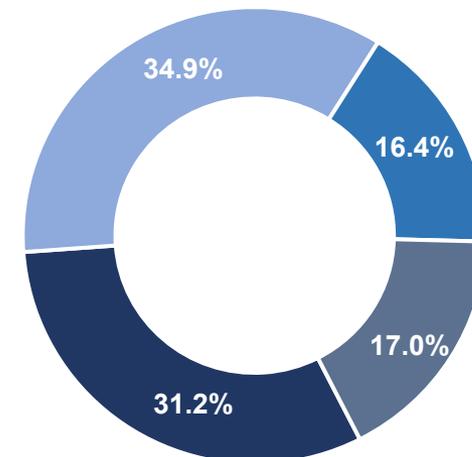


Significant Shareholders ≥ 2%

A diverse shareholder base including the investment manager and directors

Disclosable shareholders ≥ 2%	%
Christopher Mills and family	30.7
CG Asset Management	6.9
Butterfield Bank	5.5
Rathbone Investment Management	4.3
Interactive Investor Trading	3.6
Hargreaves Lansdown PLC	3.3
Peregrine Moncreiffe	3.3
Other	2.3
Total	100

Shareholders base by investor type	%
Wealth Manager	31.2
Board	34.9
Institutions	16.4
Retail Investors	17.0
Total	100





NASCIT Board of Directors

BOARD MEMBER	ROLE	BIOGRAPHY
Sir Charles Wake	<i>Non-Executive Chairman</i>	Appointed February 2022 having previously been a non-executive director since June 2018. Charles joined Whitbread's management trainee program in 1972 and left in 1980. Since then he has been a director of various companies including sheet metal engineers, motor retailers, off-licences, pubs, bonded warehouses, farming and healthcare. He was chairman of St Andrew's Healthcare from 2004-2014 and on the Board since 1991.
Christopher Mills	<i>Chief Executive and Investment Manager</i>	Appointed August 1984. Christopher is currently a member and Chief Investment Officer of Harwood Capital LLP. In addition, he is a non-executive director of numerous UK companies which are either now or have in the past been publicly quoted, further details of which are included in the Annual Report.
Lord Howard of Rising	<i>Non-Executive Director</i>	Appointed November 2015. He is a member of the House of Lords and a District Councillor for the Borough Council of Kings Lynn & West Norfolk, as well as being a landowner and farmer and Chairman of Wicksteed Leisure Limited. He was formerly a director of the Wicksteed Keep Trust and Fortress Trust.
Walter Loewenbaum (USA)	<i>Non-Executive Director</i>	Appointed on 31 October 2017. He currently serves as Partner of Rocky Point Ventures and as Chairman of Luminex Corporation and 3D Systems. As an investment banker and private equity investor, Walter has worked in a variety of different industries at different phases of organisational development. He brings a depth of public and private board experience of building stockholder value and capital market considerations.
Peregrine Moncreiffe	<i>Non-Executive Director</i>	Appointed November 2008 (having previously been a Director of the Company from 1993 – 2006). Peregrine has over the years worked in London, New York, and the Far East, with Credit Suisse First Boston, Lehman Brothers and Buchanan Partners.
Professor Fiona Gilbert	<i>Non-Executive Director</i>	Appointed September 2022. Fiona is Head of the Department of Radiology at the University of Cambridge, and has over 250 scientific publications and over £20m in research income. Fiona is an NHS honorary consultant with expertise in musculoskeletal and breast imaging. She holds non-executive positions on several boards in private companies
Julian Fagge	<i>Non-Executive Director</i>	Mr Fagge has over 25 years' experience within global blue-chip and FTSE 100 plc environments. He is currently President of Smiths Interconnect, a division of Smiths Group PLC, having formerly held positions within Smiths including President of Flex-Tek, Strategy & M&A Director, and Group Financial Controller. Prior to this, he spent time at Royal Caribbean Cruises and at Procter & Gamble. Mr Fagge is a Chartered Accountant and holds a degree from Edinburgh University.



Harwood Capital LLP Operational Advisers

OPERATIONAL ADVISOR	ROLE	BIOGRAPHY
Carl Contadini (USA)	<i>Manufacturing</i>	Carl's career in the electronics and healthcare sectors has focused on industrial manufacturing from his time with Talley Industries. Carl has been a close associate of Harwood since 1998, involved in portfolio companies of Waterbury, Utitec, Hi-Tech Hose, Bionostics and Celsis.
Ian Johnson	<i>Life Sciences</i>	Ian, a chartered biologist, was founder/CEO of Biotrace International plc (sold to 3M). Ian is executive chairman of Niox Group and non-executive chairman of Redcentric. Previously Ian was chairman of Celsis Group and Cyprotex plc, and served on the Boards of Lumora Ltd, Evans Analytical Group, MyCelx Technologies Corporation and AOI Medical.
Jay Le Coque (USA)	<i>Life Sciences</i>	Jay is Executive Chairman of Source BioScience. Jay has 25 year's experience in the life sciences sector in CEO, sales and market development roles at AptarGroup, Baxter Healthcare and Celsis. Harwood completed a public-to-private acquisition of Celsis, which under his leadership was Best Performing Share in 2003 on the London Stock Exchange's Techmark Mediscience Index, and ultimately achieved a 6.2x return.
Nick Basing	<i>Leisure</i>	Nick is an experienced director of consumer and leisure companies including Unilever, Granada, Goodwood, First Leisure and Ten Entertainment. Nick has worked with Harwood since 2002. Nick was CEO of Groupe Chez Gerard where he delivered a secondary MBO in 2006 that generated a cash multiple of 2.2x and an IRR of 76% for Harwood.
Michael Tobin OBE	<i>Technology</i>	Michael has over 30 years' experience in the telecoms & technology sector. He led Telecity Group plc from 2002 to 2015 taking AIM-listed Redbus private in 2002, successfully merging with Telecity and relisting in 2007, growing the business from £6m market cap in 2002 to over £2bn. Michael holds a number of non-executive and Chairmanship roles for example EdgeConneX, Audioboom, Ultraleap, Pulsant, NorthC Datacenters, and Everarc PLC.

Synergies with the wider group enhance NASCIT's unique value proposition



- Harwood Capital Management Group ("HCMG") was founded in 2011 by Christopher Mills
- Over £2.0 billion⁽¹⁾ under management and across strategies; new fund seed commitments
- Existing HCM Group infrastructure: operations, finance, compliance and IT

	Public equities	HARWOOD PRIVATE EQUITY	HARWOOD PRIVATE CAPITAL	HARWOOD REAL ESTATE
	Investment Trusts £1.20b	HPE Fund V £160m ⁽²⁾	HPC Fund £70m*	Deal by deal
Strategy	Listed companies	Private equity	Private debt	Residential and commercial
Small/mid cap	£10m < EV < £250m	£15m < EV < £75m	£20m < EV < £100m	£2m < MV < £15m



⁽¹⁾ AUM as at 30 December 2023; ⁽²⁾ Committed capital across funds of over c. £500m; * Capital raising



Indirect Holdings

Diversification via indirect holdings and across asset classes

INDIRECT HOLDINGS	TYPE	COMMITMENT	BOOK COST	MARKET VALUE	INVESTMENT DATE / VINTAGE
		£m	£m	£m	
Oryx International Growth	UK listed	n/a	12.5	119.6	1995
Odyssean Investment Trust plc	UK listed	n/a	17.5	25.3	2018
Harwood Private Equity Fund V	UK unquoted	34.0	10.7	33.7	2020
Harwood Private Equity Fund IV *	UK unquoted	40.1	10.1	21.0	2015
Trident Private Equity Fund LP 3 *	UK unquoted	30.2	0.0	1.6	2009
Harwood Private Capital UK	UK unquoted	9.4	9.4	9.3	2020
Total			60.2	210.5	

* Funds fully drawn
- Indirect holdings as at 31 December 2023



Harwood Private Equity Performance *

£740 million invested, over £278 million of co-investment

89 investments, 78 realisations

2.6x realised cash multiple

35% gross IRR

PORTFOLIO	VINTAGE	DEALS	FUND	TOTAL MANAGED				REALISED GROSS IRR
				COST	UNREALISED	REALISED	REALISED CASH MULTIPLE	
			£m	£m	£m	£m	x	%
Fund I and earlier	1993	44	57	112	-	351	3.1x	36
Fund II (£64m)	2005	15	61	172	-	405	2.4x	48
Fund III (£78m)	2009	9	71	124	4	350	2.9x	25
Fund IV (£152m)	2015	11	144	188	99	197	1.4x	15
Fund V (£160m)	2020	10	129	145	153	95	2.8x	56
Total		89	462	740	256	1,398	2.6x	35

* Featured as a Consistent Top Performing Buyout Fund Manager, 2019 Prequin Global Private Equity and Venture Capital League Tables
- Values as at 31 December 2023



Additional Information

PAST EVENTS

Final dividend payment date

24 February 2023

Final ex-dividend date

26 January 2023

Full year results

31 January 2023

AGM

20 June 2023

DOCUMENTS

- [Results and reports](#)
- [Key information document \(KID\)](#)
- www.nascit.co.uk
- www.harwoodcapital.co.uk

ROLE

Financial adviser & stockbroker

NAME

Winterfloods Investment Trusts

ADDRESS

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Registrars

Link Group

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Auditors

RSM UK Audit LLP

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Company Secretary

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60 Gracechurch Srt, London, EC3V OHR

Investment Advisor & Administrator

North Atlantic Investment
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Contact Details

- How to find us



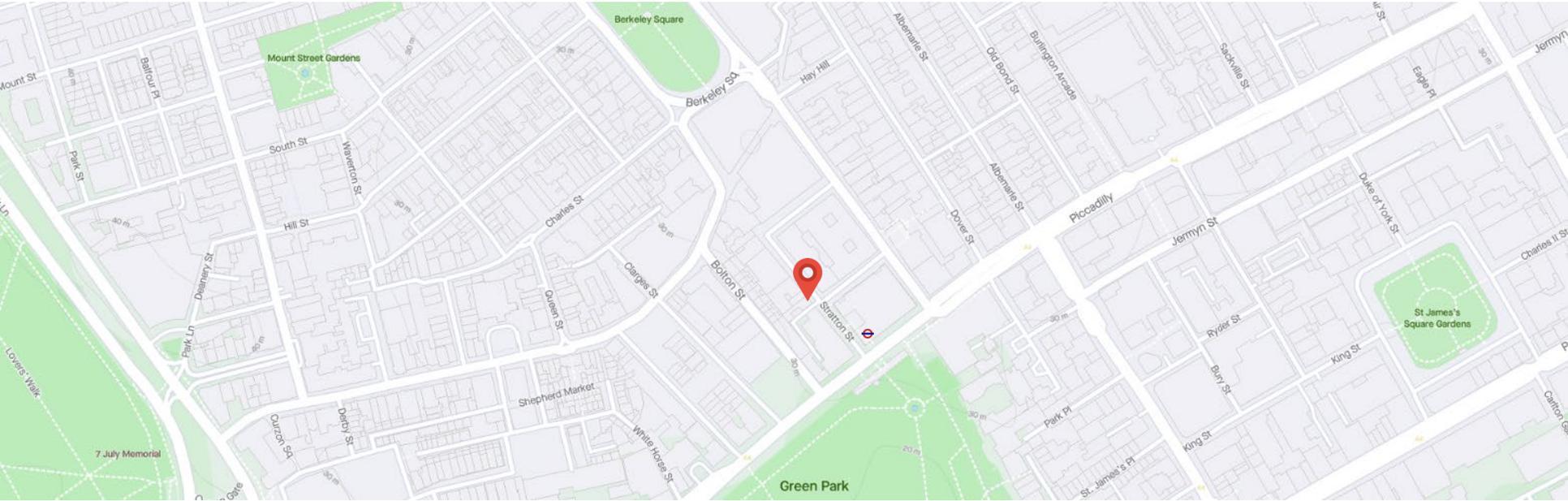
Contact Details

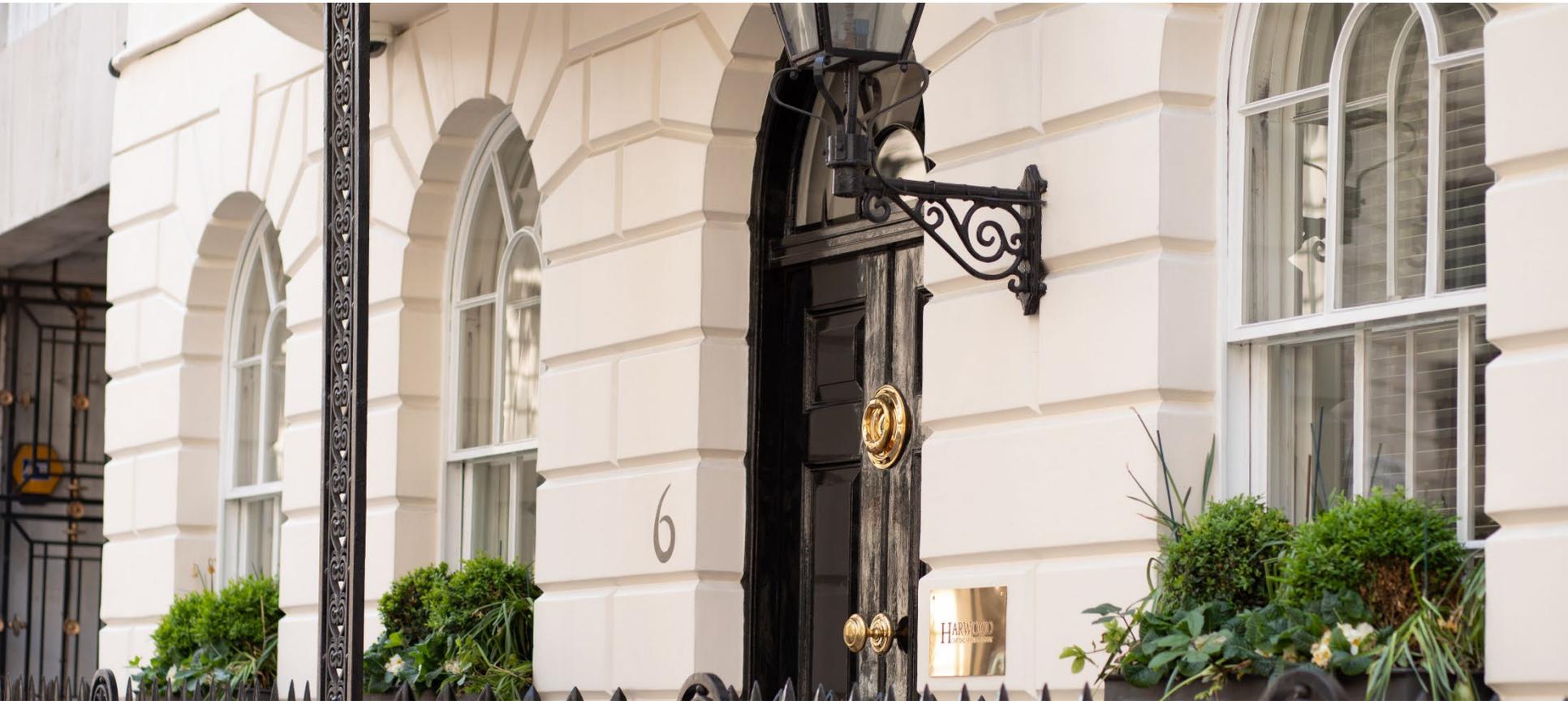


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Thank you