Factsheet Q1 2023

North Atlantic Smaller Companies Investment Trust PLC™

NAS.LN

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Fund Facts (31 March 2023)

Fund inception date [1]	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')



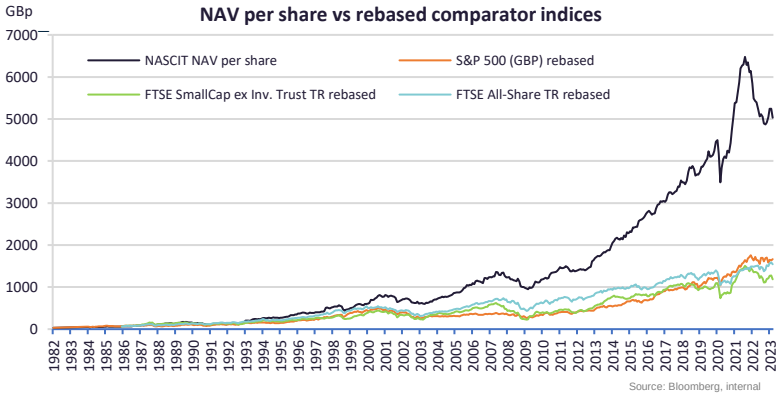
Christopher Mills
CEO and CIO
Fund Manager



Nicholas Mills
Fund Manager

Returns since 1982 [2]

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



Source: Bloomberg, internal

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

Top 10 holdings [2]

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
Top 10		**53.7**

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	-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%

[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

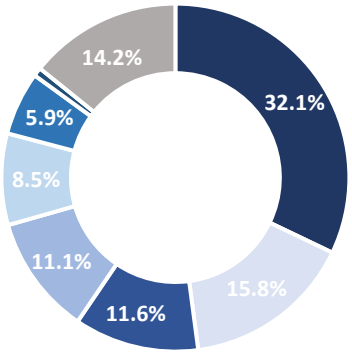
Important Information: Performance figures refer to the past. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Net asset value (NAV) performance is not the same as share price performance 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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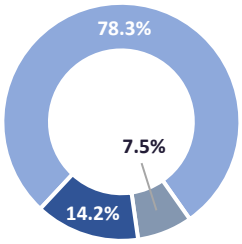
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Fund Charts [4]

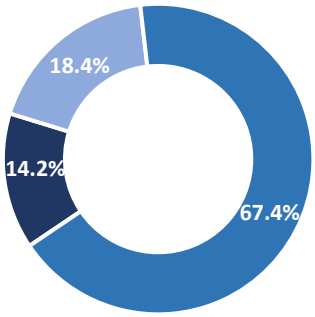
Sector	%
Funds [1]	32.1
Financial services	15.8
Healthcare	11.6
Industrials	11.1
Consumer	8.5
Technology	5.9
Other	0.8
Cash and cash equivalents	14.2
Total	**100**



REGION	%
United Kingdom	78.3
United States	7.5
Cash and cash equivalents	14.2
Total	**100**



STRATEGY	%
Quoted	67.4
Unquoted	18.4
Cash and cash equivalents	14.2
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	21 June 2022

[4] 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.

Past performance is not a reliable indicator of current or future performance, and investors may not get back the original amount invested. Whilst the Investment Manager has used all reasonable endeavours to ensure the accuracy of information contained in this Factsheet, it cannot guarantee the reliability, completeness or accuracy of such content. Neither the Investment Manager or the company NAS accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Factsheet or its contents, save as prohibited under applicable laws and regulations*.

The Investment Manager is authorised and regulated by the Financial Conduct Authority and Registered in England and Wales (Company Number: 01091347).

* We have qualified this sentence with 'save as prohibited under applicable laws and regulations' because: the Investment Manager and the Company cannot limit their liability for fraud; the Investment Manager has an overriding duty to be fair, clear and not misleading in all its communications (under COBS 4); and Part 7 of the Financial Services Act 2012 creates criminal offences relating to certain misleading statements and practices.

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