Key Information Document

NEW STAR INVESTMENT TRUST PLC

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

New Star Investment Trust plc

ISIN: GB0002631041.

The Company is not regulated or authorised by the Financial Conduct Authority but is subject to the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Rules as applicable to closed-ended investment companies. The Company is subject to the oversight of the Financial Conduct Authority in relation to the content and preparation of this document.

Date of Production: 13/10/2021

What is this Product?

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by EU rules. The Company's risk classification has been calculated by an independent third party who have confirmed their methodology meets the parameters set by EU regulation.

The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive ("AIFMD"). The Company's shares are therefore available to the general public.

The objective of the Company is to achieve long-term capital growth. The Company's investment policy is to allocate assets to 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. The Company will invest in pooled investment vehicles, exchange traded funds, futures, options, limited partnerships and direct investments in relevant markets. The Company may invest up to 15% of its net assets in direct investments in relevant markets. The Company will not follow any index with reference to asset classes, countries, sectors or stocks. Aggregate asset class exposure to any one of the United States, the United Kingdom, Europe ex UK, Asia ex Japan, Japan or Emerging Markets and to any individual industry sector will be limited to 50% of the Company's net assets, such values being assessed at the time of investment and for funds by reference to their published investment policy or, where appropriate, the underlying investment exposure. The Company may invest up to 20% of its net assets in unlisted securities (excluding unquoted pooled investment vehicles) such values being assessed at the time of investment. 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.

The target investors are institutions and individual retail investors.

The Company has the ability to borrow to purchase assets for the Company. This would have the effect of magnifying any gains or losses made by the investment company. The Company does not currently have any outstanding borrowing.

There is no fixed maturity date. There is no ability for the Company to terminate shareholdings of investors in the Company unilaterally or automatically.

The shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



Many potential risks are set out in the Company's annual report, available on its website. Among the principal risks, however, would be a serious market correction and/or increased market volatility. Under EU rules the schematic above is required and may be helpful to you. The risk indicator assumes you keep the product for 5 years. If you sell the shares at an earlier stage the actual risk can vary significantly, which may mean you get back less.

We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the amount you could get back.

Since the beginning of 2007, the maximum fall in the share price in any five year period has been 69% and the maximum increase in the share price in any five year period has been in excess of 70%.

The Company holds a very diversified portfolio of assets, where the value of the majority of assets are correlated to stock markets in the United Kingdom and the rest of the world, but the Company's value would typically rise by less than stock market increases and fall by less than decreases in stock markets. Be aware that there is significant currency risk within the portfolio. Over the last 10 years there has been limited trading in the shares of the Company and the price at which the Company's shares have been bought and sold has been significantly below the value of the underlying assets. This could continue in the future.

As the Company's shares are bought and sold on the market, any non-payment risk lies with the broker and not the Company.

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Investment £10,000				
Scenarios		**1 year**	**3 years**	**5 years (Recommended holding period)**
Stress scenario	What you might get back after costs	£3,940	£6,001	£5,097
	Average return each year	-60.60%	-15.65%	-12.61%
Unfavourable scenario	What you might get back after costs	£9,267	£9,680	£10,478
	Average return each year	-7.33%	-1.08%	0.94%
Moderate scenario	What you might get back after costs	£10,830	£12,677	£14,839
	Average return each year	8.30%	8.23%	8.21%
Favourable scenario	What you might get back after costs	£12,617	£16,550	£20,951
	Average return each year	26.17%	18.29%	15.94%

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event the Company becomes insolvent. A default by the Company or any of the underlying holdings could affect the value of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Investment £10,000			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at 5 years**
Total costs	£96	£310	£557
Impact on return (RIY) per year	0.89%	0.89%	0.89%

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.89%	The impact of the costs that are incurred each year for managing your investments and running the Company. This includes 0.75% of costs incurred by the Investment Management Fee.
Incidental costs	**Performance fees**	0.00%	The impact of performance fees on your investment.
	Carried interests	0.00%	The impact of carried interests on your investment.

How long should I hold it and can I take money out early?

The recommended minimum holding period of 5 years has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. The value of shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. Whilst the shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them.

How can I complain?

If you have a complaint this should be directed to the Company Secretary, Maitland Administration Services Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, tel: 01245 398950, Email: cosec@maitlandgroup.com

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty.

Other relevant information on the Company can be obtained from the Company's web pages: http://www.nsitplc.com