RNS Number : 3107U
RIT Capital Partners PLC
07 August 2025

7 August 2025

RIT Capital Partners plc ("RIT" or the "Company")

Results for the half-year ended 30 June 2025

Positive returns from all three investment pillars, led by Private Investments

10.3% increase in dividend to 43p per share, representing 12th consecutive year of dividend increases

- The Company's Half-Yearly Financial Report is available here: http://www.rns-pdf.londonstockexchange.com/rns/3107U_1-2025-8-6.pdf

Performance highlights

- Delivered Net Asset Value (NAV) per share total return of 3.4%
- Positive returns from all three investment pillars - Quoted Equities, Private Investments and Uncorrelated Strategies - led by Private Investments
- Private Investments generated a return of 9.0% and contributed 3.3% to NAV
    - Strongest year since 2021 for Private Investments exits, with £175m of realisations in the first six months of 2025, representing 4.7% of NAV
    - Significant 29% return generated by direct investments. Private funds also contributed positively with a 3% return and delivered healthy distributions
    - Benefitted from exposure to sectors such as AI and fintech, through the partial realisation of Scale AI and the sale of Xapo. Additionally, the successful IPO of Webull contributed positively to NAV overall
    - At 30 June 2025, Private Investments represented 30.9% of NAV, aligned with our target range
- Quoted Equities generated a return of 4.9% and contributed 2.4% to NAV
    - Strong performance from our Japanese managers which continued to outperform Japanese equity markets. Our European aerospace and defence holdings and our direct positions such as Constellation Energy and National Grid also stood out in terms of performance
- Uncorrelated Strategies generated a return of 3.0% and contributed 0.9% to NAV
    - Led by exposure to absolute return and credit funds as well as gold. This was partially offset by a detraction from our investment in California carbon credits, as well as our government bonds and interest rate driven investments
- Careful risk management, through the use of currency hedges, helped mitigate the impact on the portfolio of a near -10% move of the US dollar relative to sterling. Net of currency hedging the overall impact on the portfolio was -3.2%
- In the last 10 years, RIT has generated a NAV per share total return of 102.7%
- Since RIT's listing in 1988, the annualised NAV per share total return has increased at 10.4% per annum, and the share price total return has compounded at 10.3% per annum

Capital allocation

- A dividend of 21.5p per share was paid to shareholders during the period with a further interim dividend of 21.5p per share to be paid in October 2025
- Continued active buyback programme, acquiring £52 million or 2.7 million shares in the half year ended 30 June 2025, adding an estimated 0.5% to the NAV per share total return
- Since 2023, RIT has bought back 10% of its share capital, adding an estimated 2.5% to the NAV per share return

Philippe Costeletos, Chairman of RIT Capital Partners plc, said:

"The first half of 2025 saw further positive momentum for RIT and we are encouraged by the breadth of contribution across our portfolio despite the challenging market environment. It was a particularly strong start to the year for our Private Investments pillar where we realised several direct private investments at levels above previous carrying values, and our private funds portfolio continued to compound value. These outcomes reflect years of thoughtful underwriting and the structural advantage of our permanent capital base, which enables us to hold our investments until we believe conditions favour an exit."

Maggie Fanari, Chief Executive Officer of J. Rothschild Capital Management, said:

"*We're pleased to report positive year-to-date performance across all three investment pillars, led by Private Investments which delivered a significant return of 9% and included a superior 29% return generated from our direct private investments. Our strong performance highlights the benefits of our exposure to the transformative megatrends shaping the global economy including Enterprise Technology, FinTech, Healthcare and Life Sciences."*

About RIT Capital Partners

RIT Capital Partners plc ("RIT") was founded as the Rothschild Investment Trust in 1971. Today, RIT is a member of the FTSE250 Index and one of the UK's largest investment trusts with total assets of approximately £4 billion. RIT's purpose is to grow your wealth meaningfully over time through a diversified and resilient global portfolio across quoted equities, private investments and uncorrelated strategies. Since listing on the London Stock Exchange in 1988, RIT has generated a total share price return of 10.3% per annum for its shareholders. RIT is managed by its wholly owned subsidiary, J. Rothschild Capital Management Limited (JRCM).

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A description of all terms used above, including further information on the calculation of Alternative Performance Measures (APMs) is set out in the Glossary and APMs section at the end of this RNS.

THE FOLLOWING IS EXTRACTED FROM THE COMPANY'S HALF-YEARLY FINANCIAL REPORT

Key company data	30 June 2025	31 December 2024	Change
NAV per share	2,680p	2,614p	2.5%
Share price	1,944p	1,986p	-2.1%
Premium/(discount)	-27.4%	-24.0%	-3.4% pts
Net assets	£3,750m	£3,731m	0.5%
Gearing[1]	5.8%	8.9%	-3.1% pts
Ongoing charges figure[1]	n/a	0.76%	n/a
First interim dividend (April)	21.5p	19.5p	10.3%
Second interim dividend (October)	21.5p	19.5p	10.3%
Total dividend in year	43.0p	39.0p	10.3%

Performance history	June YTD	1 Year	3 Years	5 Years	10 Years	Since inception, 1988
RIT NAV per share total return[1]	3.4%	8.5%	11.0%	48.7%	102.7%	3,794%
CPI plus 3.0% per annum	3.3%	6.6%	24.1%	47.2%	84.6%	708%
ACWI (50% £)	3.9%	10.6%	50.9%	78.9%	171.6%	1,430%
RIT share price total return[1]	-1.0%	9.2%	-13.8%	19.5%	50.7%	3,645%
FTSE 250 Index[2]	6.9%	10.2%	27.9%	45.8%	62.7%	1,872%

1 The Group's designated Alternative Performance Measures (APMs) are the NAV per share total return, share price total return, gearing, and ongoing charges figure (OCF).

2 RIT's shares are a constituent of the FTSE 250 Index, which is not considered a Key Performance Indicator (KPI). Before June 1998, when the total return index was introduced, the index was measured using a capital-only version.

CHAIRMAN'S STATEMENT

Introduction

In my first letter to you as Chairman of RIT Capital Partners plc, I want to start by saying how honoured I am to serve in this role. RIT has always stood for and exemplified a commitment to thoughtful, long-term investing and building enduring wealth. As your Chairman, and a shareholder myself, I feel both the privilege and responsibility of helping to steward that legacy going forward.

The first half of 2025 was marked by significant global market volatility, driven by ongoing geopolitical tensions and slowing macroeconomic indicators across most major economies. Against this backdrop, I am pleased to report on a positive first half of the year for your Company.

Investment performance

Our Net Asset Value (NAV) per share increased by 3.4% (with dividends reinvested), closing the period at 2,680p at 30 June 2025. Over the same timeframe, our inflation hurdle, CPI plus 3%, measured 3.3%, and our equity index, the ACWI (50% £), was 3.9%. We are encouraged by the breadth of contribution across our portfolio despite the market volatility. All three of our strategic investment pillars - Quoted Equities, Private Investments and Uncorrelated Strategies - delivered positive returns, with the largest contribution coming from Private Investments.

We realised several direct private investments at levels above previous carrying values, while our private funds portfolio continued to compound value. These outcomes reflect years of thoughtful underwriting and the structural advantage of our permanent capital base, which enables us to hold our investments until we believe conditions favour an exit.

Over the past 12 months to 30 June 2025, our NAV per share total return increased by 8.5% (ACWI (50% £): 10.6% and CPI plus 3%: 6.6%). Further details on our NAV performance, investment approach and portfolio are set out in the Manager's Report.

Share price and discount

Despite the positive NAV development, our share price ended the six months to 30 June 2025 at 1,944p, with the discount widening modestly. This represented a total return to shareholders (with dividends reinvested) of -1.0%, compared to 9.2% over the past 12 months. The Board understands that narrowing the prevailing discount is of paramount importance to shareholders and remains committed to compounding NAV per share over time, maintaining transparency, and allocating capital judiciously.

Capital allocation

An area of the Board's recent focus has been our exposure to private investments and we have taken meaningful steps on this front. I am encouraged that our increased disclosures around the Private Investments pillar has been well received in our conversations with shareholders over the past year and I can report a further reduction in the portfolio weighting to 30.9% of NAV at the end of June 2025. The net cash surplus generated from this investment pillar has been a key contributor in funding both buyback activity and dividends.

At the end of June 2025, the total share capital repurchased through buybacks since the start of 2023 was approximately 10%, equivalent to almost £300m. This represents one of the largest buyback programmes in the industry. The Board remains committed to the allocation of capital into our stock, when appropriate, and will seek to balance the one-time gains from buying our shares with the need to reinvest in long-term investments at a portfolio level. Fundamentally, we remain a long-term investor with the objective of generating superior returns over time.

At the same time, we continue our progressive dividend policy and recognise that, for many of our shareholders, our approach provides a helpful source of growing income. During the first half of the year, we paid an interim dividend of 21.5p per share (approximately £30m) and we have declared a second interim dividend of the same amount, to be paid to shareholders in October. This will provide a total dividend in 2025 of 43p per share, an increase of 10.3% since 2024 and representing the 12th consecutive year of dividend increases.

Governance and leadership

Earlier this year, Sir James Leigh-Pemberton retired from his role as Chairman due to the increased demands of his wider commitments. On behalf of the Board and Manager, I wish to thank him again for his exceptional stewardship during his tenure and wish him the very best.

At JRCM, Maggie Fanari has taken on full responsibility for the entire portfolio and investment team. The Board has strong confidence in her leadership, sound judgement and strategic vision. We believe that her global perspective and deep investment experience - combined with the strength of a talented team and their long-term alignment with shareholders - position the Manager well to drive continued value creation.

Shareholder engagement

It was a pleasure to see so many of you at our AGM at Spencer House in May. We valued your active participation and constructive feedback at the event and were pleased that all resolutions were passed by >99%.

More broadly, we continue to focus on investor engagement and marketing to better inform shareholders around our objectives and strategy, as well as create sustained demand for the Company's shares. During the first half of the year, the Manager further enhanced disclosure for investors both in presentations and across the website - for example, by publishing a dedicated Private Investments presentation (available on our website) that received positive feedback.

There are plans underway to build on this momentum in the second half of the year.

Looking ahead

Looking to the second half of the year and into 2026, we expect to see further volatility as global markets continue to be sensitive to ongoing geopolitical issues, a lower growth environment and potential tariff escalations. That said, we remain optimistic. This challenging backdrop brings great opportunities for RIT's unconstrained and diversified approach, which has led our portfolio to generate double-digit returns over the cycles while managing risk. Our permanent capital base is a true structural advantage. It enables us to hold high-conviction investments across public and private markets through short-term volatility and to realise them at what we believe to be the most opportune time.

We will continue to manage the portfolio with a long-term mindset - aiming to protect capital and compound value over time. That balance, applied consistently, has served shareholders well since our inception.

While we believe that sustained positive NAV performance is essential to support share price demand, we also view disciplined capital allocation as a fundamental and ongoing responsibility of the Board. It is an integral part of our role as stewards of shareholder capital and, together with continued engagement, forms a key element in our efforts to narrow the discount and deliver long-term value for our shareholders.

I want to thank you, our shareholders, for your loyalty and support and I look forward to continuing our engagement in the second half of this year.

Yours,

Philippe Costeletos
Chairman

CEO LETTER

Dear Shareholders,

During the first half of 2025, US tariff threats and geopolitical tensions weighed heavily on investor sentiment, driving broad-based volatility across asset classes and currencies. This triggered a V-shaped recovery in US equities and an emerging structurally bearish view on the US dollar.

Our year-to-date performance reflected appropriate caution, exercised in the earlier part of the year when the portfolio was shielded from the excesses of the market sell off, while still enabling healthy participation in the subsequent market rally.

A multi-polar world rewards selective diversification

In this environment, we benefitted from our diversified and resilient global portfolio. Our flexibility to adjust our asset mix across investment strategies and geographies positioned us well to effectively navigate and capture evolving market dynamics whilst keeping focus on our longer-term structural trends.

Our portfolio delivered NAV per share total return of 3.4%, with positive returns from all three investment pillars

Our portfolio delivered NAV per share total return of [illegible], with positive returns from all three investment pillars. Realisations drove performance in Private Investments, while in Quoted Equities gains were led by our Japanese managers and European aerospace and defence holdings. Absolute return and credit funds, our non-equity `diversifiers', produced strong results within Uncorrelated Strategies.

The weak US dollar was the biggest detractor from returns, seeing a -10% move against sterling. Careful risk management using currency hedges helped decrease the overall impact on the portfolio to -3.2%. Nonetheless, this remained the largest headwind to portfolio return.

Whilst confidence in the case for US exceptionalism has somewhat diminished, it nonetheless remains at the forefront of global innovation and over half of our total portfolio is invested in the US. This is driven by our conviction that artificial intelligence (AI) and digital transformation are no longer confined to the tech sector alone, but are accelerating change across traditional industries creating new sources of growth.

Notwithstanding this, we continue to diversify further into Europe and Asia in response to the ongoing shift toward a multi polar world, where economic influence is increasingly geographically dispersed, reshaping supply chains and capital flows. Our broader global positioning has served us well, particularly in Quoted Equities where our international specialist managers outside the US bring deep local insight and sector expertise. We expect it to play an even greater role as paradigms shift, triggered in part by evolving US trade policies.

Update on our Private Investments pillar

Given concerns about Private Equity and growth investments in general, and particularly the pace and valuations of realisations, we have been pleased with our results in our Private Investments pillar over this half-year period.

In addition to these successes, we remain focused on our highest conviction opportunities and aim to return to exposure levels consistent with our historic average. Today, our top five investments in both private direct and private funds represent over 60% of each portfolio. During the period, our allocation to Private Investments has decreased further following substantial realisations, even with very strong performance from our direct investments. We continue to optimise the portfolio so that it is self-funding over the longer-term.

Private Investments benefitted from improved regulatory conditions in the period, supporting merger and acquisitions (M&A) and initial public offering (IPO) activity. We realised significant value across favoured themes including artificial intelligence (Scale AI), cryptocurrency (Xapo), fintech (Webull) and cybersecurity (Wiz).

The first half of 2025 marked our strongest period since 2021 for Private Investment exits which totalled £175m in value - equivalent to 4.7% of NAV and exceeding the total value of our realisations for the 2024 financial year. Our allocation to Private Investments reduced from 33.4% to 30.9% and by almost 10% since 2022, bringing us much closer to our historical average of 25% and within our Board's guidance to target a range of 25-33% of NAV.

Our portfolio is well diversified by vintage and sector and a significant proportion is mature. We offer exposure to high-quality companies such as SpaceX, Stripe and Epic Systems which are typically inaccessible to most investors. These market leaders are compounding at strong rates of return and are widely regarded as the standout performers of the previous and current market cycles.

In the six months to 30 June 2025, Private Investments delivered a return of 9%, with direct investments generating a return of 29%. Over the past decade, our Private Investments pillar has achieved an annualised return of 15%, driven by a combination of strong external manager selection and direct investments.

Team update

After five and a half years, our Chief Investment Officer Nicholas Khuu has decided that the time is right to pursue new challenges. We thank him for his many contributions and wish him all the best with the next step in his career. I will assume responsibility for investment decisions as CEO.

Our Chief Financial and Operating Officer Andrew Jones retired in June following 17 years of dedicated service. He is being succeeded by Andrew Holloway, who joins from Deutsche Numis, where he was appointed CFO in 2018. Other senior appointments included Richard Lam as Global Head of Private Funds and Cyril Martinez as Chief Strategy Officer.

These hires add to our deep bench of existing talent, further strengthening the team driving our business forward.

Investor engagement

Proactive and regular shareholder engagement continues to be an area of focus for me and for the business. In the first half, we delivered a comprehensive programme of shareholder meetings and further enhanced our investor materials to provide more clarity and depth on the portfolio in response to investor feedback. We fully intend to keep up this momentum with further roadshows, more digital outreach and participation in webinars and retail investor conferences throughout the remainder of 2025 and beyond.

Outlook

Our investment strategy is well-placed for today's environment, combining a long-term perspective with the agility to act decisively in volatile and changing markets. Our approach is prudent, disciplined and focused on generating differentiated returns and capital growth for our shareholders over time.

Our edge lies in a set of enduring advantages. Our network, built up over decades, provides access to exclusive investment opportunities unavailable to most passive index trackers or traditional managers. Our experienced team works alongside leading specialist fund managers - many closed to new investors - to identify compelling investment themes. Our flexible mandate allows us to invest across asset classes and geographies, while our permanent capital enables us to realise investments when we believe conditions are most favourable.

These advantages enable us to build a diversified and resilient portfolio designed to perform through market cycles and deliver equity-like returns with lower risk. Since inception RIT has delivered 10.4% average annualised returns with less risk than major equity markets. Our portfolio has captured approximately 72% of positive monthly market moves while limiting downside to 40% of market declines over that time, demonstrating our ability to deliver consistent risk-adjusted returns.

Although we are pleased with the portfolio's progress to date, the discount, which currently implies a material discount for our Private Investments portfolio, remains a source of frustration. However, as we have demonstrated over the last 18 months in particular, the Private Investments portfolio has generated substantial returns for shareholders through positive performance and recent exits. In response to this discount, we have bought back 10% of our share capital since 2023, adding an estimated 2.5% in accretion to our NAV.

We're pleased to provide more detail around our broad performance, portfolio and outlook in the Manager's Report to follow.

Thank you for your continued support.

Yours sincerely,

Maggie Fanari
Chief Executive Officer, J. Rothschild Capital Management Limited

MANAGER'S REPORT - EXTRACTS

Performance Highlights

Our NAV per share total return for the first half of the year was 3.4%, with positive performance across all three investment pillars.

During a period of significant market volatility, the portfolio outperformed our absolute reference hurdle, CPI plus 3%, at 3.3%, and lagged the fully-invested equity index MSCI ACWI (50% £), which was up 3.9%.

Portfolio overview

All three of our strategic investment pillars delivered positive returns, with the largest contribution coming from our Private Investments pillar. These positive contributions were generated by a diverse set of return drivers:

- The Quoted Equities pillar contributed 2.4% to our NAV, led by our Japanese managers and, within our quality theme, European aerospace and defence, as well as certain direct positions with strong results, such as Constellation Energy and National Grid. Performance was partially offset on our small-to-medium-sized companies (SMID-cap) and biotech themes.
- Private Investments contributed 3.3% to performance, benefitting from realisations as investors embraced AI and cryptocurrency. Examples included Scale AI, where Meta purchased a 49% stake in the company, and our sale of Xapo, one of the first cryptocurrency banks globally. Additionally Webull, the popular commission free trading platform, had a successful IPO during the period. The private funds book also contributed positively and delivered healthy distributions.
- The Uncorrelated Strategies pillar contributed 0.9%, led by our exposure to absolute return and credit funds, with a modest offset from our California carbon credits and government bonds and interest rate driven investments.

During the period sterling rose nearly 10% against the US dollar due to the ongoing uncertainty around US trade and economic policy. Although hedging activities helped mitigate the overall impact on the portfolio to -3.2%, this was nonetheless the largest headwind from portfolio returns. The NAV per share return benefitted from the estimated accretion benefit of buying back shares at a discount to NAV, offset by costs (including the interest paid on our borrowings).

Asset allocation, returns and contribution

Asset category	December 2024 % NAV[1]	June 2025 % NAV[1]	2025 YTD Return[2]	2025 YTD % Contribution
Quoted Equities[3]	46.2%	45.8%	4.9%	2.4%
Private Investments[3]	33.4%	30.9%	9.0%	3.3%
Uncorrelated Strategies	23.8%	21.0%	3.0%	0.9%
Currency	-1.1%	1.3%	n/a	-3.2%
Total investments	102.3%	99.0%	n/a	3.4%
Liquidity, borrowings and other	-2.3%	1.0%	n/a	0.0%[4]
Total	100.0%	100.0%	3.4%	3.4%

1 The % NAV reflects the market value of the positions (excluding notional exposure from derivatives).

2 Returns are estimated, local currency returns, taking into account derivatives.

3 Included in the % NAV is an adjustment of £124m/3.3% to reallocate quoted positions held within funds (December 2024: £159m/4.3%). The return from these positions is in Private Investments.

4 Including interest, expenses, and estimated accretion benefit of 0.5% from share buybacks (2024: 0.8%).

Buybacks

Our strong conviction in the RIT portfolio underpins the ongoing execution of the Board's share buyback policy, where we continue to capitalise on the discount to our underlying NAV. In the period to June, we repurchased £52 million of shares, adding an estimated 0.5% in accretion to our NAV per share total return. Since 2023, we have bought back approximately 10% of our total share capital, adding an estimated 2.5% benefit to our NAV per share return over this time.

Balance sheet

Enhancing shareholder returns is a top priority. We aim to achieve this by maintaining a healthy balance sheet and through the disciplined use of leverage. With £227m in liquidity balances, £100m in committed but undrawn facilities and a substantial allocation to liquid investments, we are well positioned to meet liquidity demands and respond quickly to market opportunities. During the year, we secured a £100m, three-year facility with SMBC Bank International plc. Considering our cash balances and £353m in drawn borrowings, our gearing ratio at 30 June was 5.8%, calculated using the latest guidance from the Association of Investment Companies (AIC).

Outlook

Looking ahead to the second half of 2025 and beyond, we believe the portfolio is well positioned to benefit from two megatrends, technology diffusion and a multi-polar world.

The first half of 2025 brought turbulence across global markets against a backdrop of trade policy uncertainty and geopolitical tensions. While we expect to see some of this uncertainty continue into the second half of the year, the global economy is still growing, albeit at a slower pace, creating investment opportunities.

Ongoing trade tariff negotiations continue to impact markets and influence the direction of inflationary pressures. Valuations remain historically high, and price risk may linger in the near-to-medium term, especially for US equities.

In this environment, we believe that companies, whether private or public, with strong competitive advantages such as pricing power and effective management teams will outperform. Our investment strategy remains rooted in identifying companies in which we have great conviction as well as transformative megatrends that are shaping the global economy.

Technological adoption is accelerating, with AI and digital transformation extending well beyond the boundaries of the traditional tech sector. Our private portfolio, built up over decades using our network and specialist partnerships, is weighted towards this advanced technology. We believe this area of the portfolio is well placed to benefit from further M&A and IPO activity in the near term.

At the same time, we see the world becoming more multi-polar, with shifting economic power reshaping supply chains and investment flows. We continue to diversify outside the US, working alongside our specialist fund managers to invest in compelling opportunities globally, including in Europe, Japan and China.

We retain high conviction in the portfolio's core holdings and the structural themes that underpin them. We believe that our disciplined investment approach, thoughtful portfolio construction, strong network and specialist partners will continue to deliver long-term value for RIT shareholders, and that the portfolio is well positioned to capitalise on the range of possible market outcomes that may lie ahead.

J. Rothschild Capital Management Limited

REGULATORY DISCLOSURES

Statement of Directors' responsibilities

In accordance with the Disclosure and Transparency Rules 4.2.4R, 4.2.7R and 4.2.8R, we confirm that to the best of our knowledge:

(a) The condensed set of financial statements has been prepared in accordance with IAS 34, Interim Financial Reporting, as contained in UK adopted international accounting standards (UK adopted IAS), as required by the Disclosure and Transparency Rule 4.2.4R.

(b) The Interim Review includes a fair review of the information required to be disclosed under the Disclosure and Transparency Rule 4.2.7R in an interim management report. This includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements presented in the Half-Yearly Financial Report. A description of the principal risks and uncertainties for the remaining six months of the financial year is set out below.

(c) In addition, in accordance with the disclosures required under the Disclosure and Transparency Rule 4.2.8R, there were no transactions with related parties in the first six months of the current financial year that have had a material effect on the financial position or performance of the Group, or any changes to related party transactions described in the Group's Report and Accounts for the year ended 31 December 2024 that could do so.

Principal risks and uncertainties

The principal risk categories facing the Group for the second half of the financial year are unchanged from those described in the Report and Accounts for the year ended 31 December 2024. These principal risks are kept under continual review. No material emerging risks have been identified in the first half of the year and the principal risks we identify comprise:

- Investment strategy risk
- Discount risk
- Market risk
- Liquidity risk
- Credit risk
- Key person dependency
- Climate-related risks
- Legal and regulatory risk
- Operational risk
- Cyber security risk

As an investment company, the most significant risk is market risk. As described in the Chairman's Statement and Manager's Report, geopolitical tensions and the volatile market environment are some of the challenges we face in 2025.

From an operational risk perspective, we continue to keep our internal controls under close scrutiny and remain satisfied that the control environment is effective.

Going concern

The key factors likely to affect the Group's ability to continue as a going concern were set out in the Report and Accounts for the year ended 31 December 2024. As at 30 June 2025 there have been no significant changes to these factors. Having reviewed the Company's forecasts and other relevant evidence, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the condensed interim financial statements.

Philippe Costeletos
Chairman
For and on behalf of the Board.

CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

CONSOLIDATED INCOME STATEMENT
Six months ended 30 June

£ million	Notes	Revenue	Capital	2025 Total	Revenue	Capital	2024 Total
Investment income		16.7	-	16.7	15.2	-	15.2
Other income		0.2	-	0.2	0.1	-	0.1
Gains/(losses) on fair value investments		-	128.1	128.1	-	157.7	157.7
Gains/(losses) on monetary items and borrowings		-	(3.2)	(3.2)	-	3.0	3.0
		16.9	124.9	141.8	15.3	160.7	176.0
Expenses							
Operating expenses		(15.8)	(2.8)	(18.6)	(18.2)	(1.8)	(20.0)
Profit/(loss) before finance costs and taxation	2	1.1	122.1	123.2	(2.9)	158.9	156.0
Finance costs		(3.8)	(15.4)	(19.2)	(2.9)	(11.7)	(14.6)
Profit/(loss) before taxation		(2.7)	106.7	104.0	(5.8)	147.2	141.4
Taxation		-	-	-	-	-	-
Profit/(loss) for the period		**(2.7)**	**106.7**	**104.0**	**(5.8)**	**147.2**	**141.4**
Earnings/(loss) per ordinary share - basic	3	(1.9)p	75.7p	73.8p	(4.0)p	101.4p	97.4p
Earnings/(loss) per ordinary share - diluted	3	(1.9)p	75.4p	73.5p	(4.0)p	101.1p	97.1p

The total column of this statement represents the Group's consolidated income statement, prepared in accordance with UK adopted international accounting standards (UK adopted IAS). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Six months ended 30 June

£ million	Revenue	Capital	2025 Total	Revenue	Capital	2024 Total
Profit/(loss) for the period	(2.7)	106.7	104.0	(5.8)	147.2	141.4
Revaluation gain/(loss) on property, plant and equipment	-	(0.1)	(0.1)	-	(0.6)	(0.6)
Actuarial gain/(loss) in defined benefit pension plan	(0.1)	-	(0.1)	(0.0)	-	(0.0)
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	0.1	-	0.1	0.0	-	0.0
Total comprehensive income/(expense) for the period	**(2.7)**	**106.6**	**103.9**	**(5.8)**	**146.6**	**140.8**

Other comprehensive income items are never reclassified to profit or loss.

The Notes form part of these condensed interim financial statements.

CONSOLIDATED BALANCE SHEET (UNAUDITED)

£ million	Notes	30 June 2025	31 December 2024
Non-current assets			
Investments held at fair value		3,671.6	3,792.1
Investment property		32.9	32.7
Property, plant and equipment		21.6	21.7
Retirement benefit asset		-	0.2
Derivative financial instruments		7.5	53.7
		3,733.6	3,900.4
Current assets			
Derivative financial instruments		107.5	38.5
Other receivables		126.5	123.1
Amounts owed by group undertakings		0.0	-
Cash at bank		221.2	189.4
		455.2	351.0
Total assets		4,188.8	4,251.4
Current liabilities			
Borrowings		(181.2)	(160.2)
Derivative financial instruments		(33.4)	(69.8)
Other payables		(30.9)	(77.5)
Amounts owed to group undertakings		(13.6)	(16.3)
		(259.1)	(323.8)

Net current assets/(liabilities)		196.1	27.2
Total assets less current liabilities		3,929.7	3,927.6
Non-current liabilities			
Borrowings		(172.1)	(173.7)
Derivative financial instruments		(2.4)	(17.5)
Deferred tax liability		-	(0.1)
Provisions		(3.0)	(3.0)
Lease liability		(2.0)	(2.1)
		(179.5)	(196.4)
Net assets		**3,750.2**	**3,731.2**
Equity attributable to owners of the Company			
Share capital		141.1	156.8
Share premium		45.7	45.7
Capital redemption reserve		52.0	36.3
Own shares reserve		(21.8)	(25.3)
Capital reserve		3,566.6	3,548.3
Revenue reserve		(43.9)	(41.2)
Revaluation reserve		10.5	10.6
Total equity		**3,750.2**	**3,731.2**
Net asset value per ordinary share - basic	4	2,690p	2,627p
Net asset value per ordinary share - diluted	4	2,680p	2,614p

The Notes form part of these condensed interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

£ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
Balance at 1 January 2024	156.8	45.7	36.3	(36.7)	3,393.1	(32.2)	10.3	3,573.3
Profit/(loss) for the period	-	-	-	-	147.2	(5.8)	-	141.4
Revaluation gain/(loss) on property, plant and equipment	-	-	-	-	-	-	(0.6)	(0.6)
Actuarial gain/(loss) in defined benefit plan	-	-	-	-	-	(0.0)	-	(0.0)
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	-	-	-	-	-	0.0	-	0.0
Total comprehensive income/(expense) for the period	-	-	-	-	147.2	(5.8)	(0.6)	140.8
Dividends paid (note 5)	-	-	-	-	(28.4)	-	-	(28.4)
Purchase of treasury shares	-	-	-	-	(33.1)	-	-	(33.1)
Movement in own shares reserve	-	-	-	13.3	-	-	-	13.3
Movement in share-based payments	-	-	-	-	(25.0)	-	-	(25.0)
Balance at 30 June 2024	**156.8**	**45.7**	**36.3**	**(23.4)**	**3,453.8**	**(38.0)**	**9.7**	**3,640.9**

£ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
Balance at 1 January 2025	156.8	45.7	36.3	(25.3)	3,548.3	(41.2)	10.6	3,731.2
Profit/(loss) for the period	-	-	-	-	106.7	(2.7)	-	104.0
Revaluation gain/(loss) on property, plant and equipment	-	-	-	-	-	-	(0.1)	(0.1)
Actuarial gain/(loss) in defined benefit plan	-	-	-	-	-	(0.1)	-	(0.1)
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	-	-	-	-	-	0.1	-	0.1
Total comprehensive income/(expense) for the period	-	-	-	-	106.7	(2.7)	(0.1)	103.9
Dividends paid (note 5)	-	-	-	-	(30.4)	-	-	(30.4)
Purchase of treasury shares	-	-	-	-	(52.0)	-	-	(52.0)
Cancellation of treasury shares[1]	(15.7)	-	15.7	-	-	-	-	-
Movement in own shares reserve	-	-	-	3.5	-	-	-	3.5
Movement in share-based payments	-	-	-	-	(6.0)	-	-	(6.0)
Balance at 30 June 2025	**141.1**	**45.7**	**52.0**	**(21.8)**	**3,566.6**	**(43.9)**	**10.5**	**3,750.2**

1 On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

The Notes form part of these condensed interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

Six months ended £ million	30 June 2025	30 June 2024
Cash flows from operating activities:		
Cash inflow/(outflow) before taxation and interest	95.3	25.8
Interest paid	(19.2)	(14.6)
Net cash inflow/(outflow) from operating activities	76.1	11.2
Cash flows from investing activities:		
Sale/(purchase) of property, plant and equipment	(0.1)	(0.0)
Net cash inflow/(outflow) from investing activities	(0.1)	(0.0)
Cash flows from financing activities:		
Repayment of borrowings	(149.3)	(143.4)
Drawing of borrowings	184.7	145.8
Purchase of ordinary shares by EBT[1]	(6.9)	(12.0)
Purchase of ordinary shares into treasury	(52.0)	(33.1)
Dividends paid	(30.4)	(28.4)
Net cash inflow/(outflow) from financing activities	(53.9)	(71.1)
Increase/(decrease) in cash in the period	22.1	(59.9)
Cash at the start of the year	189.4	204.3
Effect of foreign exchange rate changes on cash	9.7	(0.1)
Cash at the period end	**221.2**	**144.3**

1 Shares are disclosed in the own shares reserve on the consolidated balance sheet (unaudited).

The Notes form part of these condensed interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of accounting

These condensed financial statements are the half-yearly consolidated financial statements of RIT Capital Partners plc (RIT or the Company) and its subsidiaries (together, the Group) for the six months ended 30 June 2025. They are prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, and with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the United Kingdom, and were approved on 6 August 2025. These half-yearly consolidated financial statements should be read in conjunction with the Report and Accounts for the year ended 31 December 2024, which were prepared in accordance with UK adopted IAS. There have been no changes to the IAS since 31 December 2024 that impact our reporting requirements.

The half-yearly consolidated financial statements have been prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements for the year ended 31 December 2024.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with UK adopted IAS requires the use of certain critical accounting estimates. It also requires the Manager and Board to exercise judgement in the process of applying the Group's accounting policies. The areas requiring a higher degree of judgement or complexity and where assumptions and estimates are significant to the consolidated financial statements, are in relation to the valuation of private investments and property.

2. Business and geographical segments

For both the six months ended 30 June 2025 and the six months ended 30 June 2024, the Group is considered to have three principal operating segments, all based in the UK, as follows:

Segment	Business	AUM £ million[1]	Employees[1]
RIT	Investment trust	-	-
JRCM[2]	Investment management/ administration	3,750.2	52
SHL[3]	Events/premises management	-	12

1 As at 30 June 2025.

2 J. Rothschild Capital Management Limited.

3 Spencer House Limited.

Key financial information for the six months ended 30 June 2025 is as follows:

£ million	Net assets	Income/ gains[1]	Operating expenses[1]	Profit[2]
RIT	3,623.5	142.1	(26.4)	115.7
JRCM	132.9	23.0	(15.5)	7.5
SHL	1.6	2.0	(2.0)	0.0
Adjustments[3]	(7.8)	(25.3)	25.3	-
Total	**3,750.2**	**141.8**	**(18.6)**	**123.2**

Key financial information for the six months ended 30 June 2024 is as follows:

£ million	Net assets	Income/ gains[1]	Operating expenses[1]	Profit[2]
RIT	3,531.3	174.4	(25.4)	149.0
JRCM	115.9	23.5	(16.6)	6.9
SHL	1.4	1.9	(1.8)	0.1
Adjustments[3]	(7.7)	(23.8)	23.8	-

Total	3,640.9	176.0	(20.0)	156.0

1 Includes intra-group income and expenses.

2 Profit before finance costs and taxation.

3 Consolidation adjustments in accordance with IFRS 10 Consolidated Financial Statements.

3. Earnings per ordinary share - basic and diluted

The basic earnings per ordinary share for the six months ended 30 June 2025 is based on the profit of £104.0 million (2024: £141.4 million) and the weighted average number of ordinary shares in issue during the period of 153.4 million (six months ended 30 June 2024: 156.8 million). The weighted average number of shares is adjusted for shares held in the employee benefit trust (EBT) and in treasury in accordance with IAS 33 - Earnings per share.

£ million	Six months ended 30 June 2025	Six months ended 30 June 2024
Net revenue profit/(loss)	(2.7)	(5.8)
Net capital profit/(loss)	106.7	147.2
Total profit/(loss) for the period	**104.0**	**141.4**

Weighted average (million)	Six months ended 30 June 2025	Six months ended 30 June 2024
Number of shares in issue[1]	153.4	156.8
Shares held in EBT	(1.1)	(1.4)
Shares held in treasury[1]	(11.4)	(10.3)
Basic shares	**140.9**	**145.1**

1 On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury. The number of shares in the table represents the weighted average over the period.

pence	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenue earnings/(loss) per ordinary share - basic	(1.9)	(4.0)
Capital earnings/(loss) per ordinary share - basic	75.7	101.4
Total earnings per share - basic	**73.8**	**97.4**

The diluted earnings per ordinary share for the period is based on the basic shares (above) adjusted for the effect of share-based payments awards for the period.

Weighted average (million)	Six months ended 30 June 2025	Six months ended 30 June 2024
Basic shares	140.9	145.1
Effect of share-based payment awards	0.6	0.5
Diluted shares	**141.5**	**145.6**

pence	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenue earnings/(loss) per ordinary share - diluted	(1.9)	(4.0)
Capital earnings/(loss) per ordinary share - diluted	75.4	101.1
Total earnings per ordinary share - diluted	**73.5**	**97.1**

4. Net asset value per ordinary share - basic and diluted

Net asset value per ordinary share is based on the following data:

	30 June 2025	31 December 2024
Net assets (£ million)	3,750.2	3,731.2
Number of shares in issue (million)[1]	141.1	156.8
Shares held in EBT (million)	(1.1)	(1.1)
Shares held in treasury (million)[1]	(0.6)	(13.6)
Basic shares (million)	139.4	142.1
Effect of share-based payment awards (million)	0.6	0.7
Diluted shares (million)	**140.0**	**142.8**

1 On 21 May 2025, the Company cancelled 15.7 million ordinary shares of £1 each which were held in treasury.

pence	30 June 2025	31 December 2024
Net asset value per ordinary share - basic	2,690	2,627
Net asset value per ordinary share - diluted	2,680	2,614

5. Dividends

	Six months ended 30 June 2025 Pence per share	Six months ended 30 June 2024 Pence per share	Six months ended 30 June 2025 £ million	Six months ended 30 June 2024 £ million
Dividends paid in the period	**21.5**	**19.5**	**30.4**	**28.4**

Dividends paid in the period	[illegible]	[illegible]	[illegible]	[illegible]

The Board of Directors declared an interim dividend of 21.5p per ordinary share (£30.4 million) on 28 February 2025, which was paid on 25 April 2025. The Board has declared the payment of a second interim dividend of 21.5p per ordinary share in respect of the year ending 31 December 2025. This will be paid on 31 October 2025 to shareholders on the register on 3 October 2025. Both payments are funded from accumulated capital profits.

Dividends are not paid on shares held in treasury and the EBT waives its rights to all dividends.

Additional commentary may be found in the Report and Accounts for the year ended 31 December 2024.

6. Financial instruments

IFRS 13 requires the Group to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The vast majority of the Group's financial assets and liabilities, investment properties and property, plant and equipment are measured at fair value on a recurring basis.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year when they are deemed to occur.

A description of the valuation techniques used by the Group with regards to investments categorised in each level of the fair value hierarchy is detailed below. Where the Group invests in a fund or a partnership, which is not itself listed on an active market, the categorisation of such investments between levels 2 and 3 is determined by reference to the nature of the fund or partnership's underlying investments. If such investments are categorised across different levels, the lowest level of the hierarchy that forms a significant proportion of the fund or partnership exposure is used to determine the reporting disclosure.

If the proportion of the underlying investments categorised between levels changes during the period, these will be reclassified to the most appropriate level.

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Where a market price is available but the market is not considered active (including discount adjustments to quoted prices in the case of restrictions to sell such securities), the Group has classified these investments as level 2.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which maximise the use of observable market data where it is available. Specific valuation techniques used to value OTC derivatives include quoted market prices for similar instruments, counterparty quotes and the use of forward exchange rates to estimate the fair value of forward foreign exchange contracts at the balance sheet date. Investments in externally-managed funds which themselves invest primarily in listed securities are valued at the price or net asset value released by the investment manager or fund administrator as at the balance sheet date.

Level 3

The Group considers all private investments, whether direct or funds, as level 3 assets, as the valuations of these assets are not typically based on observable market data. Where other funds invest into illiquid stocks, these are also considered by the Group to be level 3 assets.

Private fund investments are held at the most recent fair values provided by the GPs managing those funds, adjusted for subsequent investments, distributions, and currency movements up to the period end, and are subject to periodic review by the Manager.

Direct co-investments are also held at the most recent fair values provided by the GPs managing those co-investments, adjusted for subsequent investments, distributions, currency moves, as well as pricing events where the Manager has sufficient information to suggest the period-end valuation should be adjusted. The remaining directly-held private investments are valued on a semi-annual basis using techniques including a market approach, income approach and/or cost approach. The valuation process involves the investment functions of the Manager who prepare the initial valuations, which are then subject to review by the finance function, with the final valuations being determined by the Valuation Committee, comprised of independent non-executive Directors, of which the Audit and Risk Committee Chair is also a member.

Specific valuation techniques used will typically include the value of recent transactions, earnings multiples, discounted cash flow analysis, and, where appropriate, industry specific methodologies. The acquisition cost, if determined to be fair value, may be used to calibrate inputs to the valuation. The valuations will often reflect a synthesis of a number of distinct approaches in determining the final fair value estimate. The individual approach for each investment will vary depending on relevant factors that a market participant would take into account in pricing the asset. These might include the specific industry dynamics, the company's stage of development, profitability, growth prospects or risk as well as the rights associated with the particular security.

Borrowings at 30 June 2025 comprise bank loans (revolving credit facilities (RCFs) and a term loan) and senior loan notes. The RCFs pay floating interest, are typically drawn in tranches with a duration of three or six months, are short-term in nature, and their fair value approximates their nominal value. The term loan was drawn in September 2024 with a tenor of three years and pays floating interest.

The loan notes were issued in 2015 with tenors of between 10 and 20 years with a weighted average of 15 years. The first series was repaid in June 2025. They are valued on a monthly basis using a discounted cash flow model where the discount rate is derived from the yield of similar tenor UK Government bonds, adjusted for any significant changes in either credit spreads or the perceived credit risk of the Company.

The fair value of investments in non-consolidated subsidiaries is considered to be the net asset value of the individual subsidiary as at the balance sheet date. The net asset value comprises various assets and liabilities which are fair valued on a recurring basis and is considered to be level 3.

On a semi-annual basis, the Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties and property, plant and equipment held at fair value. The following table analyses the Group's assets and liabilities within the fair value hierarchy, as at 30 June 2025:

As at 30 June 2025

£ million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVPL):				
Portfolio investments	1,081.3	1,038.5	1,424.1	3,543.9
Non-consolidated subsidiaries	-	-	127.7	127.7
Investments held at fair value	1,081.3	1,038.5	1,551.8	3,671.6
Derivative financial instruments	9.2	105.8	-	115.0
Total financial assets at FVPL	**1,090.5**	**1,144.3**	**1,551.8**	**3,786.6**
Non-financial assets measured at fair value:				
Investment property	-	-	32.9	32.9
Property, plant and equipment	-	-	21.6	21.6
Total non-financial assets measured at fair value	**-**	**-**	**54.5**	**54.5**
Financial liabilities at FVPL:				
Borrowings	-	-	(353.3)	(353.3)
Derivative financial instruments	(5.7)	(30.1)	-	(35.8)
Total financial liabilities at FVPL	**(5.7)**	**(30.1)**	**(353.3)**	**(389.1)**
Total net assets measured at fair value	1,084.8	1,114.2	1,253.0	3,452.0
Cash at bank				221.2
Other current assets				126.5
Other current liabilities				(44.5)
Other non-current liabilities				(5.0)
Net assets				**3,750.2**

Movements in level 3 assets

Six months ended 30 June 2025 £ million	Investments held at fair value	Properties	Total
Opening balance	1,806.4	54.4	1,860.8
Purchases	58.1	-	58.1
Sales	(95.8)	-	(95.8)
Gains/(losses) through profit or loss[1]	(29.1)	-	(29.1)
Transfer out of level 3	(180.3)	-	(180.3)
Other	(7.5)	0.1	(7.4)
Closing balance	**1,551.8**	**54.5**	**1,606.3**

1 Included within gains/(losses) through profit or loss is £25.8 million of unrealised losses (31 December 2024: £129.6 million gain) relating to those level 3 assets held at the end of the reporting period.

During the six months to 30 June 2025, investments with a fair value of £180.3 million were transferred from level 3 to 2. This is as a result of new financial information received during the year in respect of these investments.

Level 3 assets

Level 3 assets - direct private investments

Further information in relation to the directly-held private investments is set out in the following table. This summarises the portfolio by the primary method used in estimating the fair value of the investment. As a range of valuation methods and inputs may be used in the valuation process, selection of a primary method is subjective, and designed primarily to assist the subsequent sensitivity analysis.

Primary valuation method/approach

£ million	30 June 2025	31 December 2024
Third-party valuation[1]	220.7	213.8
Recent transaction	39.2	31.6
Earnings multiple[1]	13.4	21.5
Discount to earnings multiple	11.2	50.2
Other industry metrics	6.8	14.1
Discount to recent transaction	6.7	8.1
Cost	6.5	12.0
Blend of methods	0.5	11.3
Discount to agreed sale	-	12.0
Total	**305.0**	**374.6**

1 Included in these methods are direct private investments held within the non-consolidated subsidiaries with a total of £7.2 million (31 December 2024: £7.2 million).

The majority of the direct private investments are structured as co-investments, managed by a GP. For these investments, the valuation approach is to typically use the latest quarterly fair valuations provided by the GP, adjusted for any subsequent investments/distributions and currency moves as well as pricing events or other factors, where there is sufficient information to suggest the period-end valuation should be adjusted.

Where the Manager has sufficient information to undertake its own valuation, a range of methods will typically be used. For companies with positive earnings, this will usually involve an earnings multiple approach, typically using EBITDA or similar. The earnings multiple is assessed by reference to similar listed companies or transactions involving similar companies. When an asset is undergoing a sale and the price has been agreed but not yet completed or an offer has been submitted, the agreed or offered price will be used, often with a discount as appropriate to reflect the risks associated with the transaction completing or any price adjustments. Where a company has been the subject of a recent financing round which is viewed as representative of fair value, this transaction price will be used. Other methods employed include discounted cash flow analysis and industry metrics such as multiples of assets under management or revenue, where market participants use these approaches in pricing assets.

The following table provides a sensitivity analysis of the valuation of directly-held private investments, and the impact on net assets:

Valuation method/approach	Sensitivity analysis
Third-party valuations	A 5% change in the value of these assets would result in a £11.0 million or 0.3% (2024: £10.7 million, 0.3%) change in net assets.
Recent transaction	A 5% change in the value of these assets would result in a £2.0 million or 0.05% (2024: £1.6 million, 0.04%) change in net assets.
Earnings multiple	Assets in this category are valued using earnings multiples in the range of 1.1x - 8.6x. If the multiple used for valuation purposes is increased or decreased by 5% then the net assets would increase/decrease by £0.2 million or 0.01% (2024: £0.6 million, 0.02%).
Discount to earnings multiple	Assets in this category are valued using discounts applied to sales multiples. The discounts range between 25% and 50% and the multiples used range between 5.2x - 11.2x. If the net impact of these variables caused an increase or decrease of 5% then the net assets would increase/decrease by £0.6 million or 0.01% (2024: £2.5 million, 0.07%).
Other industry metrics	A 5% change in the value of these assets would result in a £0.3 million or <0.01% (2024: £0.7 million, 0.02%) change in net assets.
Discount to recent transaction	Assets in this category are valued using a discount applied to a recent financing round or secondary transaction. Discounts range between 20% and 50% and are reflective of a number of different factors including elapsed time since the transaction and the movement in market prices of broadly similar listed companies. A 5% change to the discount applied would result in a £0.3 million or <0.01% (2024: £0.4 million, 0.01%).
Cost	A 5% change in the value of these assets would result in a £0.3 million or <0.01% (2024: £0.6 million, 0.02%) change in net assets.
Blend of methods	A 5% change in the value of these assets would result in a <£0.1 million or <0.01% (2024: £0.6 million, 0.02%) change in net assets.
Discount to agreed sale	There are no assets in this category as of June 2025 (2024: A 5% change in discount would have resulted in a £0.2 million, <0.01% change in net assets).

Level 3 assets - other

The investment property and property, plant and equipment with an aggregate fair value of £54.5 million (2024: £54.4 million) were valued using a third-party valuation provided by Jones Lang LaSalle. The properties were valued using weighted average capital values of £1,491 per square foot (2024: £1,484) developed from rental yields and supported by market transactions. A 5% per square foot increase/decrease in capital values would result in a £2.4 million increase/decrease in fair value (2024: £2.4 million increase/decrease).

The non-consolidated subsidiaries are held at their fair value of £127.7 million (2024: £140.8 million) representing £37.4 million of portfolio investments (2024: £124.5 million) and £90.3 million of remaining assets (2024: £16.3 million of remaining liabilities). A 5% change in the value of these assets would result in £6.4 million or 0.2% (2024: £7.0 million, 0.2%) change in total net assets.

The remaining investments held at fair value and classified as level 3 of £1,126.3 million (2024: £1,298.2 million) were valued using third-party valuations from a GP, administrator or fund manager. A 5% change in the value of these assets would result in a £56.3 million or 1.50% (2024: £64.9 million, 1.74%) change in net assets.

In aggregate, the sum of the direct private investments, investment property, property, plant and equipment, non-consolidated subsidiaries and the remaining fund investments represents the total level 3 assets of £1,606.3 million (2024: £1,860.8 million).

The following table analyses the Group's assets and liabilities within the fair value hierarchy, at 31 December 2024:

As at 31 December 2024

£ million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVPL):				
Portfolio investments	996.3	989.4	1,665.6	3,651.3
Non-consolidated subsidiaries	-	-	140.8	140.8
Investments held at fair value	996.3	989.4	1,806.4	3,792.1
Derivative financial instruments	[illegible]	84.1		[illegible]

Derivative financial instruments	8.1	84.1	-	92.2
Total financial assets at FVPL	**1,004.4**	**1,073.5**	**1,806.4**	**3,884.3**
Non-financial assets measured at fair value:				
Investment property	-	-	32.7	32.7
Property, plant and equipment	-	-	21.7	21.7
Total non-financial assets measured at fair value	**-**	**-**	**54.4**	**54.4**
Financial liabilities at FVPL:				
Borrowings	-	-	(333.9)	(333.9)
Derivative financial instruments	(8.0)	(79.3)	-	(87.3)
Total financial liabilities at FVPL	**(8.0)**	**(79.3)**	**(333.9)**	**(421.2)**
Total net assets measured at fair value	**996.4**	**994.2**	**1,526.9**	**3,517.5**
Other non-current assets				0.2
Cash at bank				189.4
Other current assets				123.1
Other current liabilities				(93.8)
Other non-current liabilities				(5.2)
Net assets				**3,731.2**

Year ended 31 December 2024 £ million	Investments held at fair value	Properties	Total
Opening balance	1,765.2	55.7	1,820.9
Purchases	222.8	-	222.8
Sales	(242.3)	-	(242.3)
Gains/(losses) through profit or loss[1]	138.9	(0.5)	138.4
Unrealised gains/(losses) through other comprehensive income	-	0.3	0.3
Transfer in to level 3	43.2	-	43.2
Transfer out of level 3	(137.3)	-	(137.3)
Other	15.9	(1.1)	14.8
Closing balance	**1,806.4**	**54.4**	**1,860.8**

1 Included within gains/(losses) through profit or loss is £129.6 million of unrealised gains (2023: £23.3 million loss) relating to those level 3 assets held at the end of the reporting period.

7. Comparative information

The financial information contained in the Half-Yearly Financial Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 June 2025 and 30 June 2024 has been neither reviewed nor audited.

The information for the year ended 31 December 2024 has been extracted from the latest published audited financial statements.

The audited financial statements for the year ended 31 December 2024 have been filed with the Registrar of Companies and the report of the auditors on those accounts contained no qualification or statement under section 498(2) or (3) of the Companies Act 2006.

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES

Glossary

Within the Half-Yearly Financial Report, we publish certain financial measures common to investment trusts. Where relevant, these are prepared in accordance with guidance from the AIC, and this glossary provides additional information in relation to them.

Alternative performance measures (APMs): APMs are numerical measures of the Company's current, historical or future financial performance, financial position or cash flows, other than financial measures defined or specified in the Company's applicable financial framework - namely UK adopted IAS and the AIC SORP. They are denoted with an * in this section.

CPI: The CPI refers to the United Kingdom Consumer Price Index as calculated by the Office for National Statistics and published monthly. It is the UK Government's target measure of inflation and, from 1 January 2023, is used as a measure of inflation in one of the Company's KPIs, CPI plus 3.0% per annum.

Gearing*: Gearing is a measure of the level of debt deployed within the portfolio. The ratio is calculated in accordance with AIC guidance as total assets, net of cash, divided by net assets and expressed as a 'net' percentage, e.g. 110% would be shown as 10%.

£ million	30 June 2025	31 December 2024
Total assets	4,188.8	4,251.4
Less: cash	(221.2)	(189.4)
Sub total[a]	3,967.6	4,062.0
Net assets[b]	3,750.2	3,731.2
Gearing[a/b]	**5.8%**	**8.9%**

Leverage: Leverage, as defined by the UK Alternative Investment Fund Managers Directive (AIFMD), is any method which increases the exposure of the portfolio, whether through borrowings or leverage embedded in derivative positions or by any other means.

ACWI (50% £): The MSCI All Country World Index is a total return, market capitalisation-weighted equity index covering major developed and emerging markets. Described in this report as ACWI (50% £), this is one of the Company's KPIs or reference hurdles and, since its introduction in 2013, has incorporated a 50% sterling measure. This is calculated using 50% of the ACWI measured in sterling and therefore exposed to translation risk from the underlying foreign currencies. The remaining 50% uses a sterling-hedged ACWI from 1 January 2015 (from when this is readily available). This incorporates hedging costs, which the portfolio also incurs, to protect against currency risk and is an investable index. Prior to this date it uses the index measured in local currencies. Before December 1998, when total return indices were introduced, the index is measured using a capital-only version.

Net asset value (NAV) per share: The NAV per share is calculated by dividing the total value of all the assets of the trust less its liabilities (net assets) by the number of shares outstanding. Unless otherwise stated, this refers to the diluted NAV per share, with debt held at fair value.

NAV total return*: The NAV total return for a period represents the change in NAV per share, adjusted to reflect dividends paid during the period. The calculation assumes that dividends are reinvested in the NAV at the month end following the NAV going ex-dividend. The NAV per share at 30 June 2025 was 2,680 pence, an increase of 66 pence, or 2.5%, from 2,614 pence at the previous year end. As dividends totalling 21.5 pence per share were paid during the period, the effect of reinvesting the dividends in the NAV is 0.9%, which results in a NAV total return of 3.4%. The since inception return is calculated using the NAV per share at 2 August 1988.

Net quoted equity exposure: This is the estimated level of exposure that the trust has to listed equity markets. It includes the assets held in the quoted equity category of the portfolio adjusted for the notional exposure from quoted equity derivatives, as well as estimated cash balances held by externally-managed funds, estimated exposure levels from hedge fund managers, and an estimate of quoted equities held in private investment funds.

Notional: In relation to derivatives, this represents the estimated exposure that is equivalent to holding the same underlying position through a cash security.

Ongoing charges figure (OCF)*: As a self-managed investment trust with operating subsidiaries, the calculation of the Company's OCF requires adjustments to the total operating expenses. In accordance with AIC guidance, the main adjustments are to remove non-recurring costs as well as direct performance-related compensation from JRCM, as this is analogous to a performance fee for an externally-managed trust.

£ million	2024	% Average net assets
Operating expenses	38.5	1.04%
Adjustments	(10.4)	(0.28%)
Ongoing charges[a]	28.1	0.76%
Average net assets[b]	3,688	
OCF[a/b]	**0.76%**	

Premium/discount: The premium or discount is calculated by taking the closing share price on 30 June 2025 and dividing it by the NAV per share at 30 June 2025, expressed as a net percentage. If the share price is above/below the NAV per share, the shares are said to be trading at a premium/discount.

pence	30 June 2025	31 December 2024
Share price[a]	1,944	1,986
Diluted NAV per share[b]	2,680	2,614
Premium/(discount)[((a/b)-1)]	(27.4%)	(24.0%)

Share price total return or total shareholder return (TSR)*: The TSR for a period represents the change in the share price adjusted to reflect dividends reinvested on the ex-dividend date. Similar to calculating a NAV total return, the calculation assumes the dividends are notionally reinvested at the daily closing share price following the shares going ex dividend. The share price on 30 June 2025 closed at 1,944 pence, a decrease of 42 pence, or -2.1%, from 1,986 pence at the previous year end. Dividends totalling 21.5 pence per share were paid during the period, and the effect of reinvesting the dividends in the share price is 1.1%, which results in a TSR of -1.0%. The TSR is one of the Company's KPIs. The since inception return is calculated using the closing share price on 2 August 1988.

END OF HALF-YEARLY FINANCIAL REPORT EXTRACTS

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