RIT Capital Partners plc

Managed by
J. Rothschild Capital Management Limited

Half-Yearly Financial Report
For the six months ended 30 June 2025

Contents

Notes

Nothing in this Half-Yearly Financial Report should be construed as advice to buy or sell a particular investment. RIT Capital Partners plc (RIT or the Company) is a UK public listed company, and as such complies with the UK Financial Conduct Authority's (FCA) Listing Rules. The Company conducts its affairs so as to qualify for approval as an investment trust, and has been accepted as an approved investment trust by HM Revenue & Customs (HMRC), subject to continuing to meet the eligibility conditions. As an investment trust, it is not authorised or regulated by the FCA. RIT is classified as an Alternative Investment Fund (AIF) in accordance with the UK Alternative Investment Fund Managers Directive (AIFMD). The investment manager, administrator, and company secretary is J. Rothschild Capital Management Limited (JRCM or the Manager), a subsidiary of RIT. JRCM is authorised and regulated by the FCA and is classified as an Alternative Investment Fund Manager (AIFM) in accordance with AIFMD.

A timeless investment

Our purpose is to grow your wealth meaningfully over time, through a diversified and resilient global portfolio. To deliver this in a complex, changing world requires a distinctive approach. This is where our exclusive access, flexible investment mandate, experienced team and permanent capital give us an edge to outperform.

Our history

RIT Capital Partners plc was founded by Lord Rothschild and can trace its roots back to the Rothschild Investment Trust, which he chaired from 1971. He instilled the firm's unique approach to generating attractive investment returns that remains constant to this day. It was subsequently renamed RIT Capital Partners and listed on the London Stock Exchange in 1988.

What makes us different

1. *Flexible investment mandate to invest across different asset classes and geographies*
2. *Access to exclusive opportunities not typically available to individual investors*
3. *Internal expertise combined with insights from our network and specialist partners to create a diversified and resilient global portfolio*

Today

Today, RIT is one of the UK's largest investment trusts, a member of the FTSE 250 index with total assets in excess of £4 billion. The Rothschild family remain the largest shareholder, and RIT is managed by its wholly-owned subsidiary, J. Rothschild Capital Management Limited (JRCM).

10.4%

Annualised NAV per share total return since inception (total return 3,794%)

10.3%

Annualised share price total return since inception (total return 3,645%)

Investment approach

We combine our expertise in bottom-up investment selection across different structures, asset classes and geographies, while maintaining an equal focus on top-down risk management and portfolio construction. This approach aims to maximise returns over the long term while helping to mitigate the risk of undue capital loss.

Performance Highlights

All three of our strategic investment pillars – Quoted Equities, Private Investments and Uncorrelated Strategies – delivered positive returns in the first half of the year, with the largest contribution coming from our Private Investments pillar.

3.4%
NAV per share total return (including dividends)

£4.2bn
Total assets; Net assets £3.8bn

–27.4%
Share price discount to NAV

10.3%
Dividend increase on 2024. 43p total dividend 2025

102.7%
NAV per share total return over ten years, with less risk than equity markets[1]

10%
Share capital bought back since 2023 (~£300m)

[1] *Here we measure risk as the 10-year monthly NAV per share return volatility of 7.3% per annum, as compared to 10-year monthly volatility of the ACWI (50% £) of 12.3% per annum.*

Company Highlights

Corporate Objective

To deliver long-term capital growth, while preserving shareholders' capital; to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time.

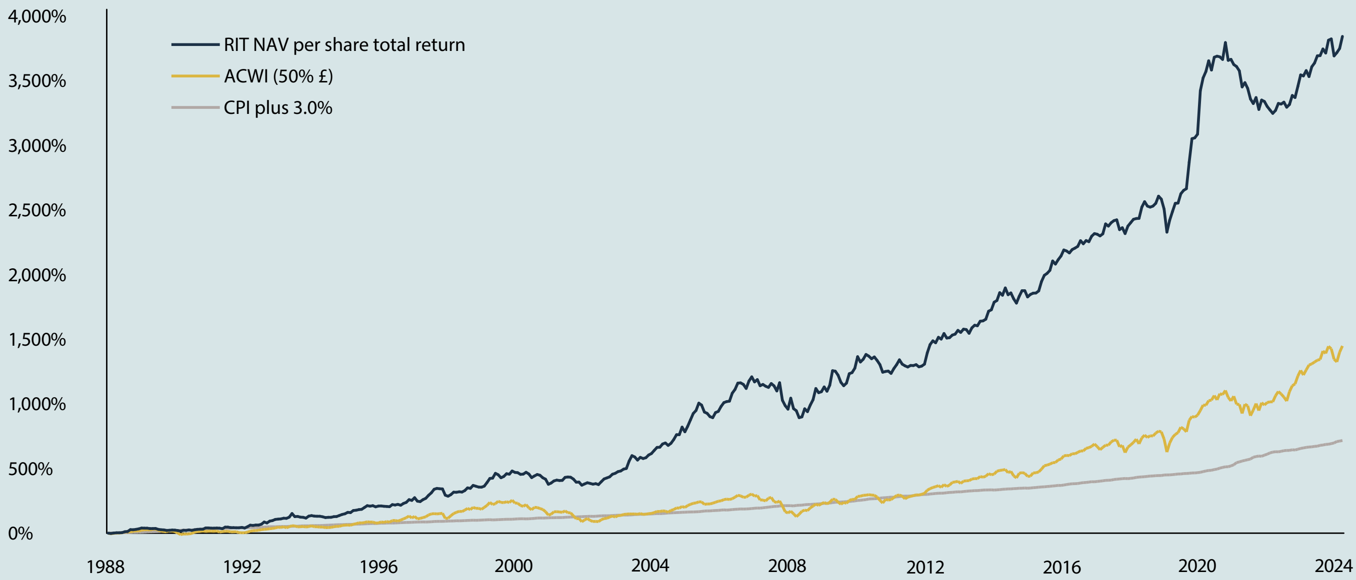
Investment Policy

To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

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%

Performance since inception



[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). A description of the terms used in this report, including further information on the calculation of APMs, is set out in the Glossary and APMs section on page 57.*

[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.*

Interim Review

High conviction investments across public and private markets

Chairman's Statement

"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."

Philippe Costeletos
Chairman

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.

9.2%	43p
Share price total return over the past year	2025 dividend; 10.3% increase vs 2024

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

JRCM

CEO Letter

"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."

Maggie Fanari
Chief Executive Officer
J. Rothschild Capital Management Limited

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. 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.

29%
Private direct investments return during the period

£175m
Private Investment realisations June YTD

"Since inception RIT has delivered 10.4% average annualised returns with less risk than major equity markets."

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

Exclusive network and specialist investment partners

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).

For the six months to 30 June 2025

+3.4%

NAV per share total return

With positive contributions across all three investment pillars

Quoted Equities

+2.4%

Private Investments

+3.3%

Uncorrelated Strategies

+0.9%

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%).*

Quoted Equities

JRCM

The quoted equities portfolio includes diversified, global, and high-conviction strategies, held directly through stocks, as well as equity funds. We achieve this through a combination of our own in-house expertise and carefully selected external managers, capitalising on their specialist expertise in sectors and geographies where we see the most potential.

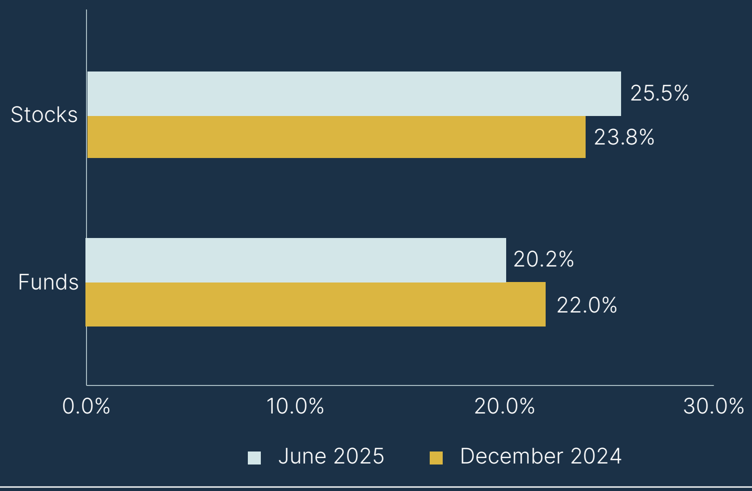
45.8% of NAV

30 June 2025

30-60% NAV

Long-term allocation range

Quoted Equities (% NAV)



Quoted Equities - Asset allocation, returns and contribution

	December 2024 % NAV	June 2025 % NAV	2025 YTD % Return[1]	2025 YTD % Contribution
Stocks	23.8%[2]	25.5%[2]	-1.8%	-0.5%
Funds	22.0%	20.2%	9.4%	1.8%
Other[3]	0.4%	0.1%	n/a	1.1%
Total	**46.2%**	**45.8%**	**4.9%**	**2.4%**

1 *Returns are estimated local currency returns.*

2 *The %NAV includes an estimated adjustment made for publicly traded equities held within the private investment funds. The return/contribution from these positions is in Private Investments.*

3 *Includes equity hedges.*

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Performance

Global equity markets ended a volatile first half of the year at all time highs helped by strong corporate earnings which defied negative sentiment.

Our Quoted Equities pillar returned 4.9% in local currency, resulting in a contribution of 2.4% to the overall NAV. During the period, the allocation remained largely unchanged from 46.2% to 45.8%. Our externally managed funds returned 9.4%, contributing 1.8% to the NAV performance over the period, while our stock selection had a negative return of -1.8%, detracting -0.5%.

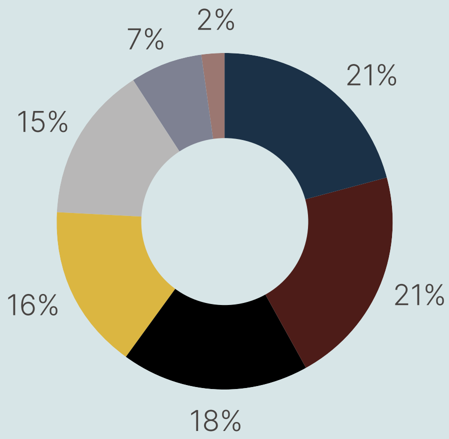
Our Quoted Equities portfolio generated returns across a range of themes and geographies. The key drivers of our performance were:

- Our quality theme – invested in directly-held stocks, fund investments and thematic baskets – supported by strong corporate earnings and an increase in European defence spending
- Our specialist managers in Japan who capitalised on accelerating corporate governance reforms and increased investor-led engagement
- Our managers investing in China, performed well, as the boost from technology and AI advances more than outweighed the pressure from trade tensions
- Within our technology theme, strong performance by the leading South Korean e-commerce business Coupang was offset by Webull. Although Webull's stock declined to the end of June, it contributed positively to overall NAV due to the significant uplift at the time of its IPO
- Cyclical and SMID-cap stocks, where we saw a modest detraction on concerns of economic slowdown and uncertainty from trade tariffs
- Our biotech theme, which was impacted by increased uncertainty around the future of regulatory change by the new US administration.

We have a highly skilled investment team with significant experience across different asset classes.
We also leverage expert insight from our exceptional network and specialist manager partners.

Quoted Equities by theme (% Quoted Equities NAV)

- Technology
- Quality
- China
- SMID-cap
- Japan
- Biotech
- Cyclicals



Excluding quoted equities held in private investment funds. Estimated based on the latest available funds' reporting at 30 June 2025.

Key themes

Quality, which we define as companies with high barriers to entry and which compound profits over time, represented 9% of NAV at the end of June and was the highest contributing theme over the period. Performance was led by our European aerospace and defence basket, as a result of NATO members' commitment to allocate 5% of GDP to defence by 2035. Constellation Energy performed well, benefitting from a new major offtake agreement with Meta for its nuclear power. National Grid, a UK company that builds and operates electricity transmission and distribution in the UK and Northeastern US, also saw an uplift due to regulatory clarity around the build-out and regulated returns on its grid investment into 2030.

Our Japanese managers, representing 6% of NAV, have continued to outperform Japanese equity markets. Corporate governance reforms continue to support stronger markets through improved corporate practices, higher wages and increased retail investing. Over the period, our investment in Seibu, a Japanese transportation, hospitality and real estate conglomerate, saw significant share price gains after the application to increase its railway fares.

Our investment in China, through our specialist managers, represented 8% of NAV at the end of June. This theme performed well over the period on the back of stimulus measures and advancements in AI technologies, which outweighed concerns around tariff uncertainty.

JRCM

Our allocation to technology was 9% of NAV at the end of the period. Coupang was a strong contributor due to sales growth, the introduction of a share buyback programme and an easing in domestic political tensions in South Korea. We saw disappointing performance from software companies such as Salesforce, a cloud-based consumer relationship management tool, and GoDaddy, an internet domain registry and web hosting company. Webull, which went public in April, had a strong start trading as a public company despite retracing some of its early gains over the period and contributed positively to NAV overall.

Our investment in biotech, which at the period end represented 3% of NAV, experienced sector wide challenges during the first half of the year due to reduced funding and disappointing clinical trial outcomes. Most recently, we have seen an uptick in M&A transactions and we remain positive about the longer-term outlook in this sector.

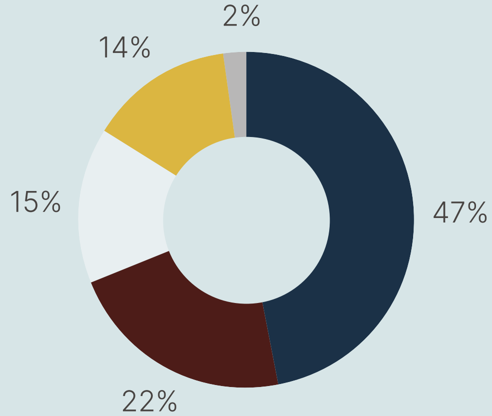
Our SMID-cap and cyclical stocks, together representing nearly 8% of NAV at the end of June, were impacted by uncertainty on trade tariffs and slowing economic growth. We believe these stocks will benefit from greater clarity around tariffs in the second half of the year and beyond.

Portfolio diversification

Aligned with our investment policy, our Quoted Equities portfolio remains well diversified across themes and regions, offering differing return profiles designed to provide resilience in the portfolio. This allows us to focus on long-term growth opportunities while still protecting shareholders' capital. With this in mind, we do not expect all aspects of the portfolio to deliver positive returns year-on-year. There will be years where certain areas of the portfolio perform better than others, and we are confident that each area will perform over our long-term investment horizon.

Quoted Equities by region (% Quoted Equities NAV)

- US
- Europe
- Japan
- Asia
- Other



Estimated based on direct and indirect exposures (using latest available funds' reporting at 30 June 2025).

JRCM

PORTFOLIO INSIGHT

Discerene Group

Established in 2010, Discerene Group ("Discerene") are a global, fundamental, long-term value investor. Based in Connecticut in the US, they invest in out-of-favour businesses protected by either structural barriers to entry ("moats") or hard assets at prices offering significant margins of safety.

Pillar	Quoted Equities – Funds
Industry/description	Global Equities – Value
Status	Current investment
Geography	Global
Invested date	August 2020

Discerene are patient, disciplined, long-term investors who underwrite investment opportunities based on deep fundamental research, employing value investing principles. This requires a first principles-based study of entire industry structures, focusing on otherwise high-quality companies that are deeply out of favour.

Applying a contrarian approach to investing, they aim to identify the most compelling investment opportunities when most are selling, operating with agility and conviction to capitalise on market-price dislocations.

Discerene places great importance on developing a singular base of investors who share their philosophy, values and investment horizons. Highly selective about investors they admit, their long-term relationships are an essential tool in enabling them to deliver on their investment mandate.

Our investment with Discerene generated a 14% year to date return through 30 June and an annualised compounded return of 21% in the almost five years since the inception of our relationship, net of fees.

JRCM

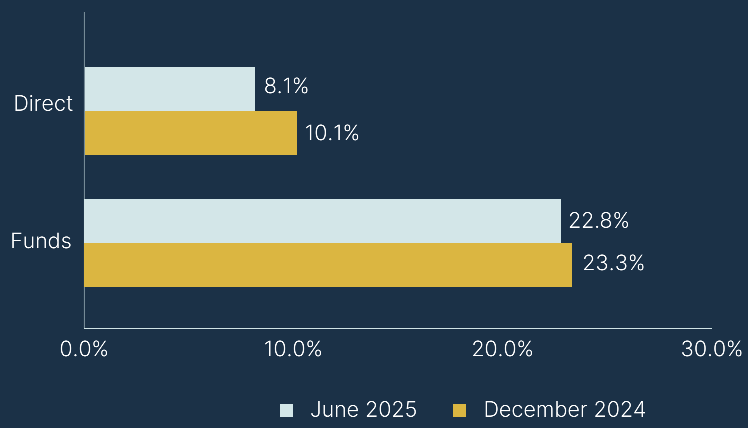
Private Investments

Private Investments comprise high quality investments, sourced directly via our extensive global network and through commitments to exceptional fund managers in specialist strategies. Our direct investments are typically structured to provide some downside protection, with the potential to generate attractive returns over time.

30.9% NAV
30 June 2025

20-40% NAV
Long-term allocation range

Private Investments (% NAV)



Private Investments - Asset allocation, returns and contribution

	December 2024 % NAV	June 2025 % NAV	2025 YTD % Return[1]	2025 YTD % Contribution
Direct	10.1%	8.1%	28.5%	2.4%
Funds	23.3%[2]	22.8%[2]	3.0%	0.9%
Total	**33.4%**	**30.9%**	**9.0%**	**3.3%**

[1] *Returns are estimated local currency returns.*

[2] *The %NAV includes an estimated adjustment to remove publicly traded equities held within the private investment funds. The return and contribution include the performance of those investments.*

Performance

Private Investments had a strong start to the year, contributing 3.3% to NAV and generating a return of 9.0%, with a 2.4% contribution from direct investments and 0.9% from funds. Realisations were the principal contributor for the reduction in the portfolio allocation from 33.4% to 30.9%, net of adjustments to exclude quoted positions held within funds. Of the total, 22.8% was in third party funds and 8.1% in direct investments, including co-investments alongside specialist partners.

The key drivers of performance were:

- Private direct investments, generating a meaningful 28.5% return and benefitted from sizeable uplifts on Webull's successful IPO, the sale of Xapo and partial sale of Scale AI
- Our private funds, which returned 3%, also contributed positively

The direct private investments are all valued at 30 June 2025, and 99% of the funds portfolio is held at the General Partners' 31 March 2025 valuations, with the majority of the remaining balance at 31 December 2024. Valuations are typically received two to three months after each quarter end and are incorporated into the NAV at that time.

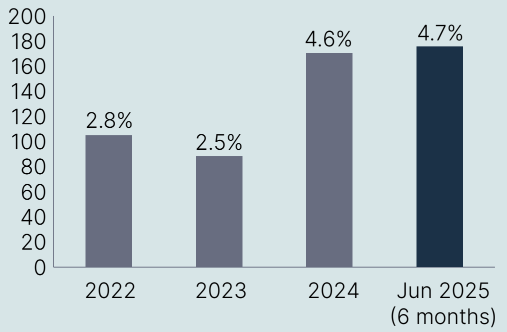
Investment activity

During the first six months of 2025, we realised £175m (4.7% of NAV) from our private investments, already exceeding each of the previous three years (see chart below for further detail). We made £53m in new investments, resulting in net realisations of £122m, or 3.3% of NAV. There were £139m in realisations from direct investments, including the IPO of Webull, Xapo, and nearly half of our position in Scale AI. The fund investments generated further realisations, with distributions of £36m.

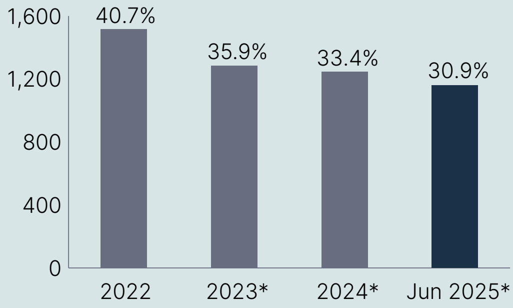
Over the period net realisations reduced the portfolio's NAV by 3.3%, while positive performance was largely offset by currency translation. As a result, our Private Investments allocation decreased from 33.4% of NAV in December 2024 to 30.9% at the end of June 2025.

We made a few modest investments over the period including committing further funds to Greenoaks, one of our largest managers, a small increase in SpaceX, and follow-on capital calls from previous commitments. The fund portfolio continues to see healthy distributions and was nearly self-funding over the period.

Private Investment realisations (£m, % NAV)



Private Investment allocation (£m, % NAV)



** Adjusted for quoted equity stocks*

Private Investments NAV bridge

£ million	December 2024	New Investments	Realisations[1]	Gain/ loss	Currency translation[3]	Change in quoted stock adjustment[2]	June 2025
Funds	870.1	44.2	-35.7	31.5	-90.1	34.8	854.8
Directs	374.6	8.3	-138.8	89.9	-29.0	n/a	305.0
Total	**1,244.7**	**52.5**	**-174.5**	**121.4**	**-119.1**	**34.8**	**1,159.8**

1 *Realisations includes fund distributions, proceeds from sales and transfers out of Private Investments.*

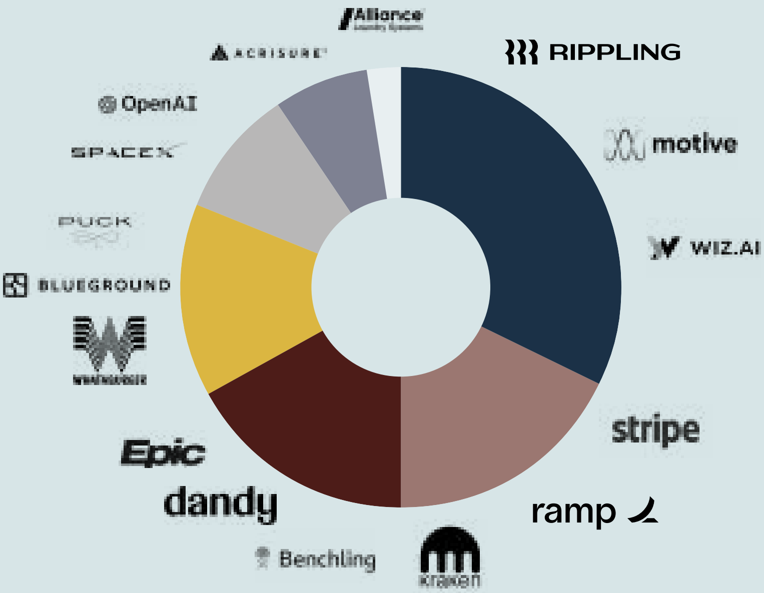
2 *The opening/closing balances for funds are adjusted to exclude estimates of quoted stocks held within these funds of £159.0m/£124.2m.*

3 *Excluding the impact of portfolio level currency hedges.*

Top Private Investments by sector (direct investments and through funds)

- Enterprise Software, 32%
- Fintech, 18%
- Healthcare & Life Sciences, 17%
- Consumer, 14%
- AI & Advanced Technologies, 10%
- Financial Services, 7%
- Industrials, 2%

This chart provides a breakdown of the estimated top 100 positions within the private investment portfolio by sector (including those held directly and indirectly through funds). The companies highlighted represent some of our largest positions, spanning both direct and indirect positions. Estimates based on the latest available funds reporting at 30 June 2025. Quoted equities held in private investment funds have been excluded.



Portfolio summary

The portfolio is well diversified by theme, maturity and geography. The seven main themes are enterprise software, fintech, healthcare and life sciences, consumer, AI and advanced technologies, financial services and industrials. A breakdown of the estimated top 100 investments in the pillar by sector is highlighted above, along with select investments within each theme.

The portfolio remains reasonably mature, with 65% of the private funds portfolio invested in vintages predating 2020 (see page 25).

Private direct investments

Direct investments, which represented 8.1% of NAV, saw a strong return of 28.5% over the period, which contributed 2.4% to portfolio performance.

Realisations of three of our largest positions drove performance. Webull's IPO alone generated a 1.6% contribution to the private direct portfolio and in June, Meta acquired a 49% stake in Scale AI for $14.3 billion, aiming to boost its AI capabilities. We received a cash distribution for our share of the sale and maintain a residual position at the new valuation. Additionally, in January we exited our investment in Xapo. These exits in aggregate were at an average 112% uplift to their December holding values (with Webull 132%, Scale AI 109% and Xapo 37%). Further details can be found in the portfolio insights on pages 26 and 27.

We continue to see robust operating performance from our portfolio companies and several successful financing rounds, which have strengthened balance sheets since December. We estimate that 99% of the investments by NAV value are profitable or have a cash runway of greater than one year, up from 96% in December. Companies are considered profitable on the basis of either EBITDA (earnings before interest, tax, depreciation and amortisation), free cash flow or net income.

Private fund investments

Private funds represented 22.8% of NAV at the end of the period, net of an adjustment to exclude around 3.3% of quoted positions held within funds. Our fund investments returned 3.0% and contributed 0.9% to portfolio performance.

Our top five managers contributed 0.7% to the NAV performance over the period. This was largely driven by Greenoaks, which benefitted from M&A activity, good performance from quoted stocks and contributions from new funding rounds at higher valuations.

In line with the successes seen in the private direct investments in the first half of the year, the private funds portfolio saw similar drivers of performance. Advances in AI-driven technologies benefitted a number of our look-through positions, such as OpenAI and Scale AI, also held directly. Additionally, with legislative support from the Trump administration, there has been increased institutional adoption and a subsequent uplift in sentiment around cryptocurrencies, benefitting Ribbit Capital, one of our top managers focused on fintech.

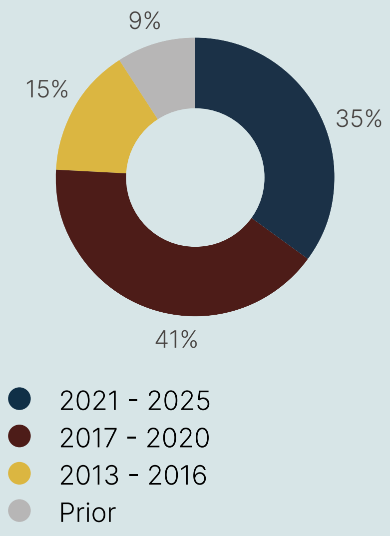
Private funds were nearly self-funding for the period, with capital calls of £44m and distributions of £36m. Our private fund commitments at the end of June totalled £181m or 4.8% of NAV, down from £366m or 9.8% of NAV at the start of 2023 (see the chart below for further detail).

Outlook

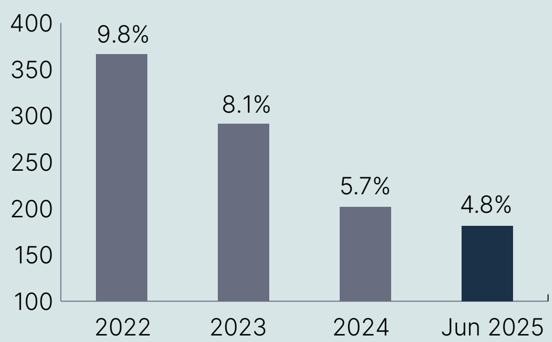
We are confident in the outlook for our private investments portfolio given stabilising interest rates and IPO and M&A activity increasing globally, up 27% and 21% respectively in dollar terms *(source: Bloomberg)*. Our portfolio has benefitted from this increase in transactions, especially in AI and advanced technologies. Examples include Alphabet's acquisition of Wiz and Meta's 49% acquisition of Scale AI. These resulted in our highest level of realisations since 2021, a trend we expect to continue.

Our investments are mature by investment stage and diversified by geography. We believe our direct investments portfolio will continue to benefit from the increased IPO activity we saw in the first half, while within our funds portfolio, we anticipate a further flow of distributions as customary lock-ups on recent IPOs expire in companies such as ServiceTitan and Webull. At the same time, investments such as SpaceX, Stripe and Epic, which are not accessible to most investors, are compounding at strong rates of return. We continue to set a very high bar for new investments, allocating capital only where we see exceptional opportunities.

Private fund NAV by vintage year (%)



Private fund undrawn commitments (£m, % NAV)



PORTFOLIO INSIGHT

Scale AI, Inc.

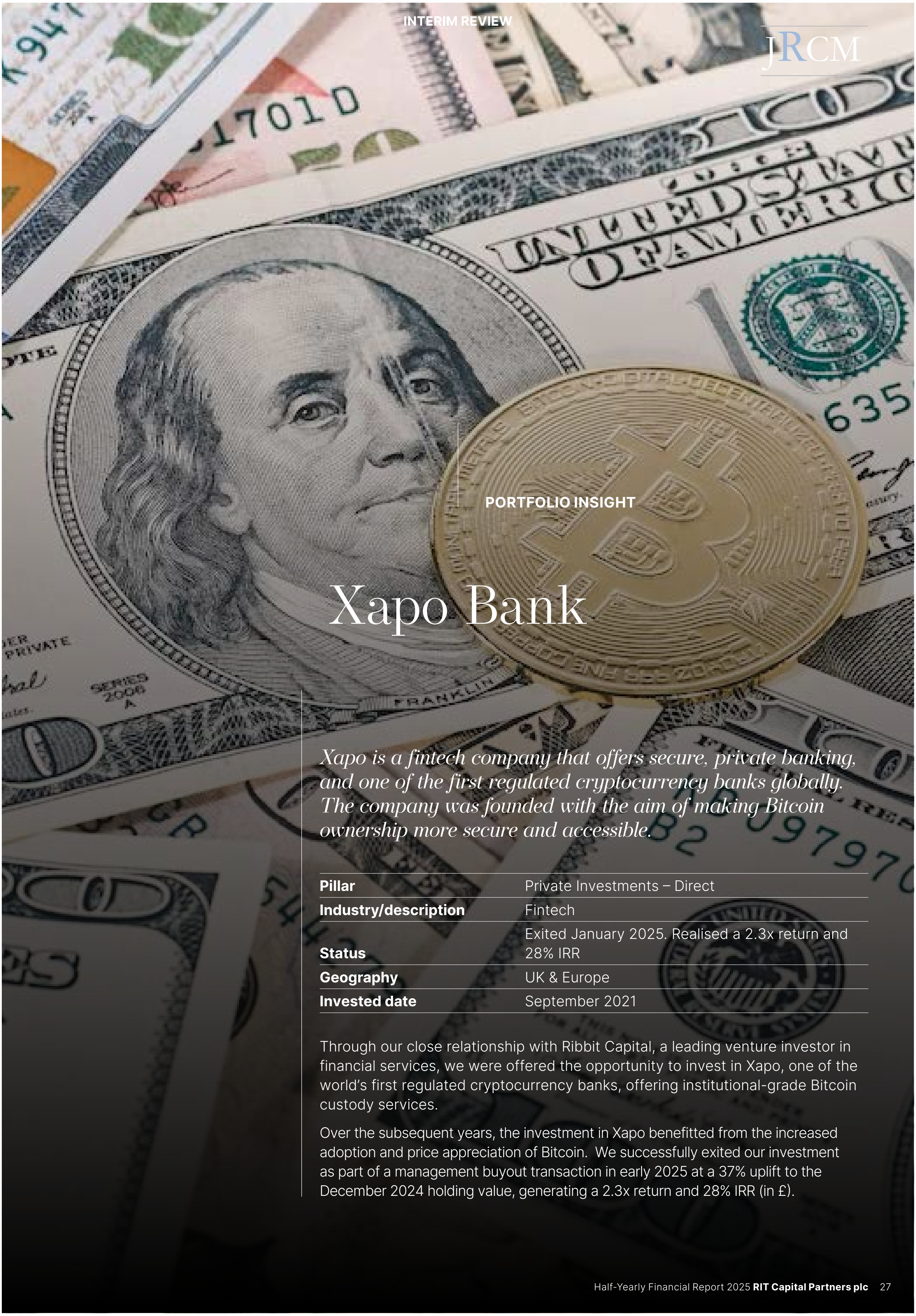
Scale AI is a pioneer in data labelling, the process used to assign context or meaning to data (such as images, audio or text) so that machine learning algorithms can learn from the labels to achieve the desired result. By delivering labelled data at unprecedented quality, scalability and efficiency – Scale AI enables customers to deliver value from AI capabilities and investments faster. The San Francisco-based company provides services to many of the largest AI labs in the world, as well as multinational enterprises and governments.

Pillar	Private Investments – Direct
Industry/description	AI & advanced technologies
Status	Current investment. Partially exited – received ~1.7x of its original investment back in cash
Geography	US
Invested date	April 2021

RIT first invested in Scale AI in 2021 to gain exposure to data labelling, a fast-growing area of AI. This was an opportunity to invest alongside one of our core partners, Greenoaks Capital, in a business with strong growth in an exceptionally large and fast-growing market. Scale AI had a best-in-class product, high gross margins and a diversified client base offering the potential for meaningful upside in an industry with significant sector tailwinds.

In June 2025, Meta Platforms Inc agreed to acquire a 49% stake in the business for $14.3bn resulting in RIT receiving ~1.7x of its original investment back in cash and a similar amount retained as equity in the ongoing business.

Scale AI is an excellent example of RIT's access to private investments that are not typically accessible to individual shareholders and our ability to spot transformative technology companies, working with our network of specialist managers built up over decades.



PORTFOLIO INSIGHT

Xapo Bank

Xapo is a fintech company that offers secure, private banking, and one of the first regulated cryptocurrency banks globally. The company was founded with the aim of making Bitcoin ownership more secure and accessible.

Pillar	Private Investments – Direct
Industry/description	Fintech
Status	Exited January 2025. Realised a 2.3x return and 28% IRR
Geography	UK & Europe
Invested date	September 2021

Through our close relationship with Ribbit Capital, a leading venture investor in financial services, we were offered the opportunity to invest in Xapo, one of the world's first regulated cryptocurrency banks, offering institutional-grade Bitcoin custody services.

Over the subsequent years, the investment in Xapo benefitted from the increased adoption and price appreciation of Bitcoin. We successfully exited our investment as part of a management buyout transaction in early 2025 at a 37% uplift to the December 2024 holding value, generating a 2.3x return and 28% IRR (in £).

JRCM

Uncorrelated Strategies

Our Uncorrelated Strategies aim to generate consistent returns with lower correlation to equity markets through the cycle. They include absolute return and credit investments, as well as some real assets and government bonds. For absolute return and credit strategies, we typically collaborate with specialist external managers to access relevant opportunities.

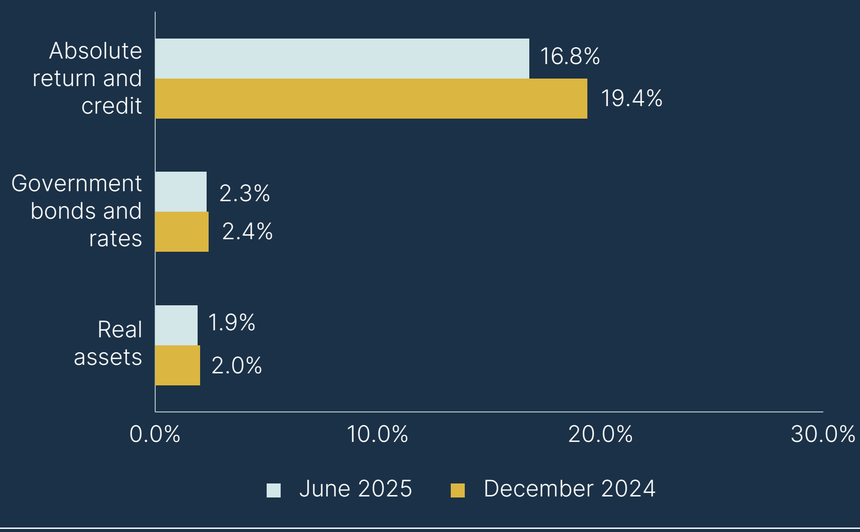
21.0% NAV

30 June 2025

20-40% NAV

Long-term allocation range

Uncorrelated Strategies (% NAV)



Uncorrelated Strategies - Asset allocation, returns and contribution

	December 2024 % NAV	June 2025 % NAV	2025 YTD % Return[1]	2025 YTD % Contribution
Absolute return & credit	19.4%	16.8%	5.5%	1.1%
Government bonds & rates	2.4%	2.3%	-9.5%	-0.3%
Real assets	2.0%	1.9%	1.3%	0.1%
Total	**23.8%**	**21.0%**	**3.0%**	**0.9%**

[1] *Returns are estimated local currency returns, taking into account derivatives.*

Performance

Uncorrelated Strategies represented 21.0% of NAV at the end of the period, contributing 0.9% to the NAV performance and generated a return of 3.0%.

Key drivers of this performance were:

- Absolute return and credit funds which delivered good performance
- Within real assets, gold contributed positively, partially offset by negative performance from our investment in carbon credits
- Our inflation-protected Gilts detracted from performance, due to inflationary fears and rate cut expectations being pushed into the second half of the year

Portfolio summary

For absolute return and credit strategies, we work with specialist external managers to access the opportunities identified within our themes. We seek to diversify our exposure, incorporating credit, market neutral and macro strategies.

This pillar includes investments in interest rate-driven assets, government bonds and real assets, such as investment properties and gold. This diversified approach across different assets is designed to protect the overall portfolio from volatility, with the ability to act as a driver of returns during periods of market stress.

Absolute return and credit

Absolute return and credit, the largest component of the pillar at 16.8% of NAV, delivered 5.5% returns over the period, contributing 1.1% to performance. Our absolute return managers returned 5.2% for the period, contributing 0.5% to the NAV performance. Our credit investments returned 5.6%, and contributed 0.6%.

Our allocation to this pillar decreased over the period with some exits, most notably ARCM, following a wind down of their successful fund, which has generated positive returns since our investment in 2021.

Credit markets remained strong in the first half of the year, as default rates stayed low and many companies refinanced debt at manageable rates. New issuances in high-yield bonds picked up over the period as firms moved to capitalise on low rates ahead of potential policy shifts. As a group, our credit managers kept pace with high-yield benchmarks and were a key driver of returns in the pillar.

Within absolute return, our equity market neutral managers seek to reduce market exposure risks by taking long and short positions, to extract the unique return component of a stock's share price change with a low correlation to equity markets. After solid performance since our initial investment, we increased our position in Ilex Capital, an equity market neutral fund with a European bias. (See page 31 for a portfolio insight on Ilex).

Our macro managers focus on absolute return. In the first half of the year they delivered strong performance. The standout contributor was Deem Global, a global macro manager, seeking to generate returns by capitalising on macroeconomic policy shifts, geopolitical realignments and the evolving dynamics of the real economy. We increased our allocation to Deem in Q2 2025, following a period of robust performance since our initial investment in late 2024. The strategy benefitted from the rising multi-polarity of the world order and Europe's commitment to fiscal expansion and defence.

JRCM

Real assets

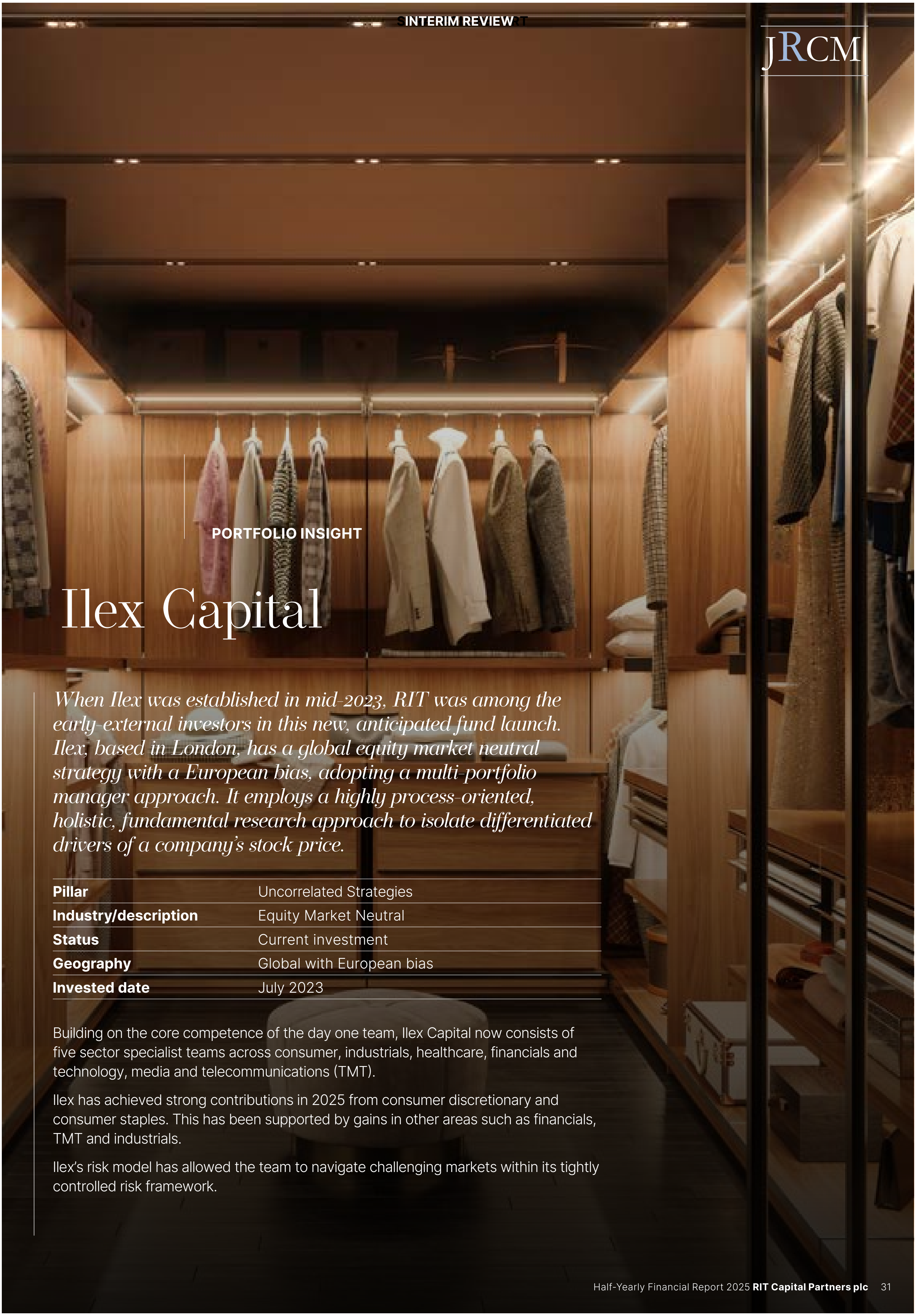
Real assets, representing 1.9% of NAV, had a marginal positive contribution to overall performance. Gains in gold were partially offset by losses in our carbon credit investments. The value of Spencer House and other investment properties remained flat over the period.

Gold plays an important role as part of our strategic asset allocation, serving as a portfolio diversifier, and increased 26% in value over the period, as investors sought safe-haven assets in the midst of economic and geopolitical uncertainty. Gold contributed 0.5% with strong performance in the commodity and having increased our exposure during the year. This was offset by our investment in California carbon credits, which continue to be impacted by legislative delays, albeit the protection offered by the regulated price floor has been effective in protecting our downside.

Government bonds and rates

We maintain a relatively small position in government bonds and rates (including UK Gilts and US Treasury futures), both as a store of value, and for exposure to long-term interest rates, providing a diversified return profile during periods of equity volatility. Our exposure was 2.3% at the end of the period, which saw a small detraction from the portfolio's year to date return. Persistent inflation and fiscal concerns, spurred by government borrowing, kept UK gilt yields elevated and strong employment data in the US pushed out rate cut expectations to the second half of the year.

We work with specialist external managers to access opportunities. We seek to diversify our exposure, incorporating credit, market neutral and macro strategies.



PORTFOLIO INSIGHT

Ilex Capital

When Ilex was established in mid-2023, RIT was among the early-external investors in this new, anticipated fund launch. Ilex, based in London, has a global equity market neutral strategy with a European bias, adopting a multi-portfolio manager approach. It employs a highly process-oriented, holistic, fundamental research approach to isolate differentiated drivers of a company's stock price.

Pillar	Uncorrelated Strategies
Industry/description	Equity Market Neutral
Status	Current investment
Geography	Global with European bias
Invested date	July 2023

Building on the core competence of the day one team, Ilex Capital now consists of five sector specialist teams across consumer, industrials, healthcare, financials and technology, media and telecommunications (TMT).

Ilex has achieved strong contributions in 2025 from consumer discretionary and consumer staples. This has been supported by gains in other areas such as financials, TMT and industrials.

Ilex's risk model has allowed the team to navigate challenging markets within its tightly controlled risk framework.

Currency and Capital Management

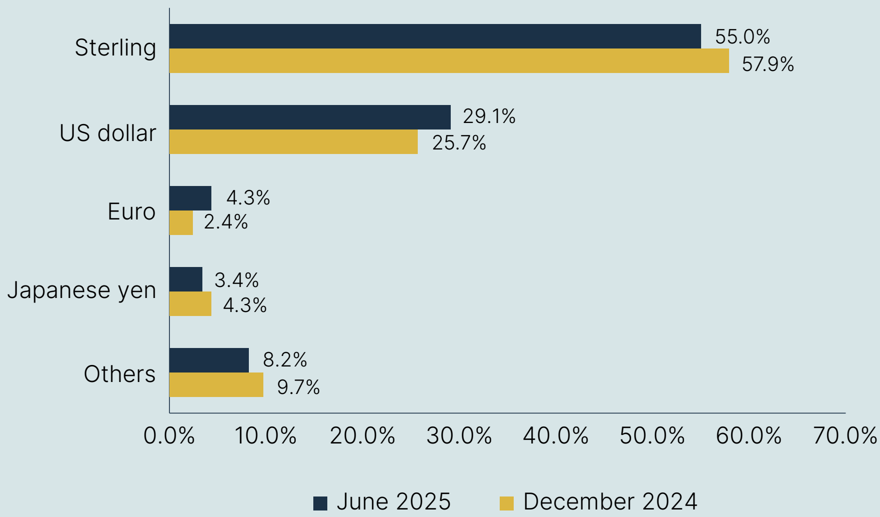
Currency

Currency is an important aspect of our portfolio construction both to manage risk and as an asset class. Given the global nature of our portfolio, we use currency hedging to reduce currency translation risk, typically by increasing our levels of sterling to hedge our significant US dollar-denominated portfolio.

During the period, the US dollar saw its largest semi-annual decline against sterling since 2020. This sharp FX move reflected rising political uncertainty, including concerns over escalating tariffs and a loosening of US and Chinese monetary conditions.

Our currency hedging performed as expected, partially shielding the portfolio from the 9.7% decline of the US dollar against sterling. Accounting for our hedges, currency detracted -3.2% from our NAV return over the period. Without hedges, currency would have detracted -6.8% from the portfolio.

Currency exposure (% NAV)



The chart excludes exposure from currency options. Where available, the exposures in this chart are estimated by considering the underlying currency exposure of third-party funds rather than by the fund's currency of denomination.

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

Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
***Quoted Equities*[1]**				
Stocks:				
Microsoft Corporation	United States	Software & services; 1.6% exposure	75.3	2.0%
Webull Corporation	United States	Retail securities brokerage	69.6	1.9%
National Grid plc	United Kingdom	Utilities; 2.5% exposure	60.3	1.6%
Somnigroup International, Inc.	United States	Home furnishings; 1.6% exposure	56.0	1.5%
Amazon.com, Inc.	United States	E-commerce	53.6	1.4%
Intercontinental Exchange, Inc.	United States	Financial exchanges & data	43.5	1.2%
Galderma Group AG	Switzerland	Pharmaceuticals; 1.6% exposure	42.5	1.1%
Coupang, Inc.	South Korea	E-commerce; 2.0% exposure	40.1	1.1%
CAE, Inc.	Canada	Aerospace & defence	39.9	1.1%
RenaissanceRe Holdings Limited	United States	Reinsurance	35.1	0.9%
Melrose Industries plc	United Kingdom	Aerospace & defence	30.0	0.8%
Seibu Holdings, Inc.	Japan	Transportation	29.8	0.8%
Golar LNG Limited	United States	Oil services; 2.5% exposure	28.7	0.8%
IWG plc	United Kingdom	Real estate operating company	27.4	0.7%
Grifols, S.A.	Spain	Healthcare	26.8	0.7%
Salesforce, Inc.	United States	Software & services	25.3	0.7%
GoDaddy, Inc.	United States	Software & services	23.6	0.6%
VF Corporation	United States	Apparel; 0.5% exposure	22.7	0.6%
Atlassian Corporation	United States	Software & services	22.2	0.6%
Constellation Energy Corporation	United States	Utilities	19.5	0.5%
Quidelortho Corporation	United States	Healthcare equipment; 0.5% exposure	1.0	0.0%
ICON plc	United States	Life science tools & services; 0.6% exposure	0.3	0.0%
Novonesis A/S	Denmark	Biosolutions; 1.7% exposure	(3.4)	(0.1%)
Other stocks			61.5	1.7%
Quoted stocks held within private investment funds[2]			*124.2*	*3.3%*
Total stocks			*955.5*	*25.5%*
Funds:				
Discerene	Global	All-cap, value bias	189.8	5.1%
3D Opportunity	Japan	All-cap, diversified	151.8	4.0%
Blackrock Strategic Equity	Global	All-cap, diversified	135.4	3.6%
Springs Opportunities	China	All-cap, diversified	85.2	2.3%
HCIF Offshore	United States	All-cap, healthcare	72.0	1.9%
Morant Wright	Japan	SMID-cap, value bias	58.8	1.6%
DG Offshore	Global	All-cap, healthcare	25.1	0.7%
Other funds			37.5	1.0%
Total funds			*755.6*	*20.2%*
Other:				
S&P put options	United States	Diversified; (1.4%) exposure	3.1	0.1%
European Aerospace & Defence basket	Europe	Aerospace & defence; 1.4% exposure	1.6	0.0%
European Sovereignty basket	Europe	Industrials; 1.0% exposure	0.4	0.0%
Total other			*5.1*	*0.1%*
Total Quoted Equities			**1,716.2**	**45.8%**

[1] *The quoted equity category includes stocks (held directly and via co-investment vehicles), funds and derivatives. As a result, the liquidity of the individual positions may be influenced by market volumes as well as the redemption terms of the specific funds or co-investment vehicles. Where positions are held, or partially held, via total return swaps or options, the total exposure to the company is disclosed in the table, including the market value of any cash securities and the delta-adjusted notional exposure from derivatives. Total net quoted equity exposure as at June 30 end was 51.3% including the adjustment described in Footnote 2 below.*

[2] *Adjustment made to include estimated publicly-traded quoted equities held indirectly in private investment funds. These positions are valued based on their most recent traded price at the statement date of the fund in which they are held.*

Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
Private Investments				
Private Investments – direct[3]:				
Motive	United States	Enterprise software	80.9	2.2%
SpaceX	United States	AI & advanced technologies	31.4	0.8%
Epic Systems	United States	Healthcare & life sciences	29.3	0.8%
Kraken	United States	Fintech	21.6	0.6%
Blueground	United States	Consumer	21.5	0.6%
Dandy	United States	Enterprise software	12.8	0.3%
Scale AI	United States	AI & advanced technologies	11.8	0.3%
Airtable	United States	Enterprise software	9.1	0.2%
Brex	United States	Fintech	7.7	0.2%
Anchorage Digital	United States	Fintech	7.3	0.2%
Everest	Global	Fintech	6.9	0.2%
Papaya	United States	Enterprise software	6.8	0.2%
Puck	United States	Consumer	6.6	0.2%
Other private investments - direct			51.3	1.3%
Total Private Investments – direct			*305.0*	*8.1%*
Private Investments – funds:				
Thrive funds	United States	Growth equity	130.0	3.5%
Greenoaks Capital funds	United States	Growth equity	126.4	3.4%
Iconiq funds	United States	Growth equity	108.0	2.9%
Ribbit Capital funds	United States	Growth equity	91.5	2.4%
BDT Capital funds	United States	Private equity	67.8	1.8%
Hillhouse funds	China	Private equity	49.6	1.3%
Arch Venture funds	United States	Life sciences	41.2	1.1%
Hunter Point Capital investments	United States	Private equity	36.7	1.0%
LCV funds	United States	Early stage	32.6	0.9%
Firstminute Capital funds	Europe	Early stage	23.6	0.6%
LionTree Investment Fund	United States	Private equity	18.1	0.5%
Westcap funds	United States	Growth equity	16.8	0.4%
Mithril funds	United States	Growth equity	15.5	0.4%
Eight Partners funds	United States	Early stage	12.9	0.3%
Twenty VC funds	United States	Early stage	12.5	0.3%
Sound Ventures funds	United States	Early stage	12.1	0.3%
Innovius Capital fund	United States	Growth equity	11.5	0.3%
Founders Fund funds	United States	Early stage	10.4	0.3%
Corsair funds	United States	Private equity	8.2	0.2%
HongShan Capital funds	China	Growth equity	7.8	0.2%
Sky9 funds	China	Early stage	7.6	0.2%
K2 funds	Asia	Early stage	7.0	0.2%
Expa Capital funds	United States	Early stage	6.7	0.2%
Blackstone Tactical Opps fund	United States	Private equity	6.7	0.2%
Other private investments - funds			117.8	3.2%
Quoted stocks held within private investment funds[4]			*(124.2)*	*(3.3%)*
Total Private Investments - funds			*854.8*	*22.8%*
Total Private Investments			**1,159.8**	**30.9%**

[3] *The private direct book includes investments held through co-investment vehicles managed by a general partner (GP).*

[4] *Adjustment made to exclude estimated publicly-traded quoted equities held indirectly in private investment funds. These positions are valued based on their most recent traded price at the statement date of the fund in which they are held.*

Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
Uncorrelated Strategies				
Absolute return and credit:				
Credit:				
Tresidor funds	Europe	Credit	168.9	4.5%
Attestor Value fund	Global	Credit	106.6	2.8%
Atos corporate bond	Europe	Credit	43.1	1.1%
ARCM fund	Asia	Credit	38.1	1.0%
Liontree Advisory loan note	United States	Credit	29.2	0.8%
Credit index option	Europe	Credit; 1.5% exposure	0.7	0.0%
Other credit			23.8	0.7%
Total credit			*410.4*	*10.9%*
Absolute return:				
Woodline fund	Global	Equity market neutral	65.1	1.7%
JJJ Feeder fund	Global	Macro-strategy	54.5	1.5%
ILEX fund	Europe	Equity market neutral	48.7	1.3%
Bronte Capital Metis fund	United States	Equity market neutral	25.3	0.7%
Deem Global Macro Plus fund	Global	Macro-strategy	14.1	0.4%
Other absolute return			11.4	0.3%
Total absolute return			*219.1*	*5.9%*
Total absolute return and credit			*629.5*	*16.8%*
Real assets:				
St. James's properties	United Kingdom	Investment property	26.8	0.7%
Spencer House[5]	United Kingdom	Investment property	25.8	0.7%
Gold[6]	Global	Commodities; 3.9% exposure	(1.3)	0.0%
California carbon credits	United States	Commodities; 1.6% exposure	13.7	0.4%
Other real assets			5.5	0.1%
Total real assets			*70.5*	*1.9%*
Government bonds and rates:				
UK Treasury Gilt 2068	United Kingdom	Government bonds	51.0	1.4%
UK Treasury Gilt 2027	United Kingdom	Government bonds	34.5	0.9%
US Treasury futures	United States	Government bonds; 2.0% exposure	0.8	0.0%
Other government bonds and rates			1.6	0.0%
Total government bonds and rates			*87.9*	*2.3%*
Total Uncorrelated Strategies			**787.9**	**21.0%**

[5] *The value of Spencer House includes the contents held within Spencer House, such as furniture, fittings and the fine art portfolio.*

[6] *The exposure to gold is obtained through futures and options.*

Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £ million	% of NAV
Currency				
Currency forward contracts	Various		29.7	0.8%
Other currency	Various		19.8	0.5%
Total currency			**49.5**	**1.3%**
Total investments			**3,713.4**	**99.0%**
Liquidity, borrowings and other				
Liquidity:				
Liquidity[7]		Cash at bank	226.5	6.0%
Total liquidity			*226.5*	*6.0%*
Borrowings:				
Short-term bank borrowings[8]		Revolving credit facilities and term loan	(229.3)	(6.1%)
RIT senior loan notes		Fixed interest loan notes	(124.0)	(3.3%)
Total borrowings			*(353.3)*	*(9.4%)*
Other assets/(liabilities):				
Margin			88.0	2.3%
Investments awaiting settlement			84.2	2.2%
Other assets/(liabilities)			(8.6)	(0.1%)
Total other assets/(liabilities)			*163.6*	*4.4%*
Total liquidity, borrowings and other			**36.8**	**1.0%**
Total net asset value			**3,750.2**	**100.0%**

[7] *Liquidity includes cash held within non-consolidated subsidiaries, which is excluded from cash in the Consolidated Balance Sheet.*

[8] *The Group has revolving credit facilities (RCF) with the Industrial and Commercial Bank of China and SMBC Bank International plc, and an RCF and three-year term loan with BNP Paribas SA.*

Regulatory Disclosures

Rigorous standards of corporate governance

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

"The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future."

Regulatory Disclosures

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, the current members of which are listed on page 60.

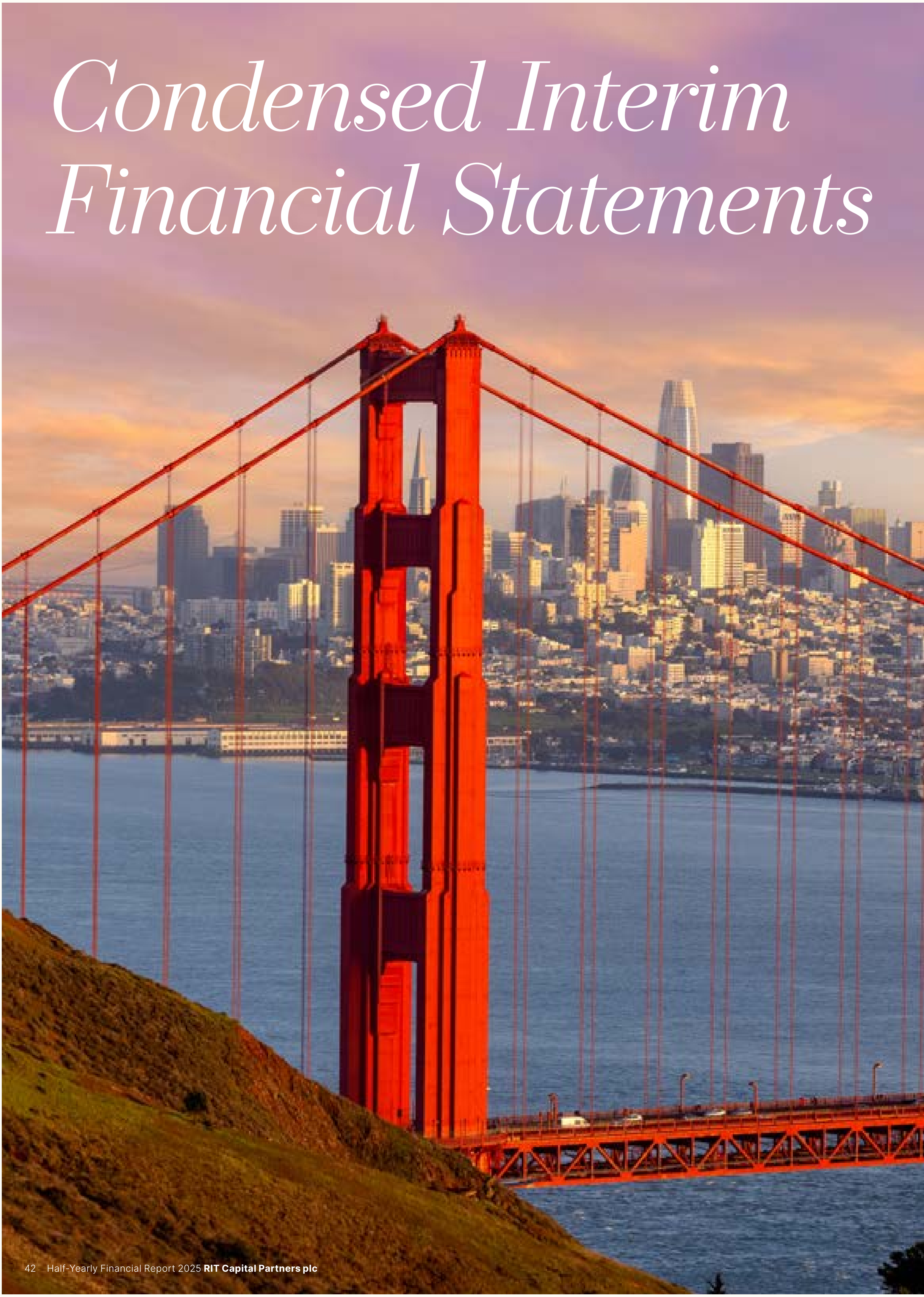
£227m

liquidity balances at 30 June 2025

5.8%

gearing at 30 June 2025

Condensed Interim Financial Statements



Flexibility to invest across asset classes and geographies

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 on pages 48 to 53 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 on pages 48 to 53 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 on pages 48 to 53 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 on pages 48 to 53 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 (see pages 49 to 53).

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**

Notes to the Financial Statements (unaudited)

3. Earnings per ordinary share – basic and diluted (continued)

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**

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

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

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 described in the Investment Portfolio on page 35) 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

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

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.

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

Valuation method/approach	Sensitivity analysis
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	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**

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

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 this 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.

Other Information (unaudited)

Access to exclusive investment opportunities

Investment Portfolio Reconciliation

The following table shows a summary reconciliation between the amounts reported within the Investment Portfolio, as shown on pages 34 to 37, and the 30 June 2025 consolidated balance sheet, as shown on page 45:

	30 June 2025				
£ million	Quoted Equity	Private Investments	Uncorrelated Strategies	Net liquidity/ borrowing/ other/ adjustments	Consolidated balance sheet
Non-current assets					
Portfolio investments at fair value	1,680.4	1,145.8	718.2	(0.5)	3,543.9
Non-consolidated subsidiaries	6.3	14.0	17.2	90.2	127.7
Investments held at fair value	1,686.7	1,159.8	735.4	89.7	3,671.6
Investment property	–	–	32.9	–	32.9
Property, plant and equipment	–	–	21.6	–	21.6
Derivative financial instruments	6.2	–	–	1.3	7.5
	1,692.9	**1,159.8**	**789.9**	**91.0**	**3,733.6**
Current assets					
Derivative financial instruments	49.9	–	–	57.6	107.5
Other receivables	–	–	–	126.5	126.5
Amounts owed by group undertakings	–	–	–	0.0	0.0
Cash at bank	–	–	–	221.2	221.2
	49.9	–	–	405.3	455.2
Total assets	**1,742.8**	**1,159.8**	**789.9**	**496.3**	**4,188.8**
Current liabilities					
Borrowings	–	–	–	(181.2)	(181.2)
Derivative financial instruments	(24.2)	–	–	(9.2)	(33.4)
Other payables	–	–	–	(30.9)	(30.9)
Amounts owed to group undertakings	–	–	–	(13.6)	(13.6)
	(24.2)	**–**	**–**	**(234.9)**	**(259.1)**
Net current assets/(liabilities)	**25.7**	**–**	**–**	**170.4**	**196.1**
Total assets less current liabilities	**1,718.6**	**1,159.8**	**789.9**	**261.4**	**3,929.7**
Non-current liabilities					
Borrowings	–	–	–	(172.1)	(172.1)
Derivative financial instruments	(2.4)	–	–	–	(2.4)
Provisions	–	–	–	(3.0)	(3.0)
Finance lease liability	–	–	(2.0)	–	(2.0)
	(2.4)	–	(2.0)	(175.1)	(179.5)
Net assets	**1,716.2**	**1,159.8**	**787.9**	**86.3**	**3,750.2**

Glossary and Alternative Performance Measures

Glossary

Within this 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%**	

Glossary and Alternative Performance Measures

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.

Investor Information

Share price information

The Company's £1 ordinary shares are listed on the London Stock Exchange and may be identified using the following codes:

TIDM:	RCP LN
SEDOL:	0736639 GB
ISIN:	GB0007366395

Daily and 15 minute delay share price information is displayed on the Company's website: www.ritcap.com, as well as numerous online platforms.

Registrar

The Company's registrar may be contacted as follows:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Tel: 0370 703 6307
Overseas: +44 370 703 6307

Shareholders may contact the registrar should they need to notify a change of name or address, or have a query regarding the registration of their holding or the payment of a dividend. Shareholders who wish to have dividends credited directly to their bank account rather than paid by cheque may do so by arrangement with the registrar. Shareholders may also arrange with the registrar to have their dividend payment invested in additional RIT Capital Partners plc ordinary shares purchased in the market.

Registered holders of ordinary shares of RIT Capital Partners plc may elect to receive communications from the Company electronically as an alternative to receiving hard copy accounts and circulars. This facility is provided by the registrar and shareholders will need to go online at www.investorcentre.co.uk and select the 'eComms' signup section to participate. To complete the registration process shareholders will need their postcode or country of residence, along with their shareholder reference number (as shown on their share certificates or dividend advices). Shareholders will also be asked to agree to the terms and conditions for electronic communication.

Registered shareholders also have the facility to check their shareholding, change their address or update their bank mandate instruction by registering to become a member of 'Investorcentre'.

Regardless of whether shareholders sign up for 'eComms' or become a member of 'Investorcentre', they are able to cast proxy votes in respect of general meetings electronically if they wish by using the link provided on their proxy form or in their email notification.

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