Half-Yearly Financial Report

For the six months ended 30 June 2024

RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

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 (the Manager) is J. Rothschild Capital Management Limited (JRCM), 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.

Results Highlights

4.2% NAV growth (including dividends)[1]	**£4.0bn** Total assets. 2,508p NAV per share	**-2.2%** Total shareholder return
112.4% NAV total return over ten years, with less risk than equity markets[2]	**39p** 2024 dividend. 2.6% increase	**~7%** of share capital purchased through buybacks since 2023

"The first half of 2024 saw solid investment performance. Each of our three strategic investment pillars – Quoted Equities, Private Investments and Uncorrelated Strategies – produced positive performance during the period."

Sir James Leigh-Pemberton
Chairman

"Our portfolio is built for times like this – focused on capturing long-term growth opportunities while being resilient through diversification."

Maggie Fanari
JRCM CEO

[1] *NAV growth (including dividends) is also described as the NAV per share total return, i.e. the increase in NAV per share assuming dividends were reinvested.*

[2] *10-year monthly NAV per share return volatility of 7.4% per annum, as compared to 10-year monthly volatility of the ACWI (50% £) of 12.1% per annum.*

A description of the terms used in this report, including further information on the calculation of Alternative Performance Measures (APMs), is set out in the Glossary and APMs section on page 30.

Signatory of PRI Principles for Responsible Investment

Member of FTSE 250

Member of aic The Association of Investment Companies

Key Data

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

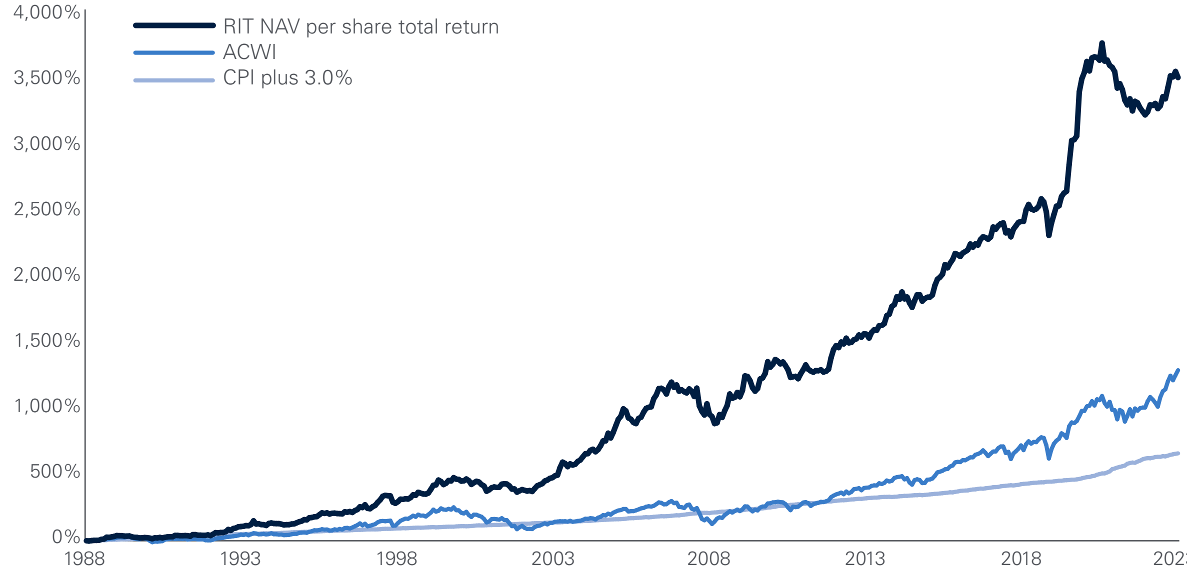
To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Performance for the period	30 June 2024
RIT NAV per share total return[1]	4.2%
CPI plus 3.0%	2.5%
MSCI All Country World Index (ACWI)	12.9%
RIT share price total return[1]	-2.2%
FTSE 250 Index[2]	4.8%

Key company data	30 June 2024	31 December 2023	Change
NAV per share	2,508p	2,426p	3.4%
Share price	1,820p	1,882p	-3.3%
Premium/(discount)	-27.4%	-22.4%	-5.0% pts
Total assets	£4,030m	£3,902m	3.3%
Net assets	£3,641m	£3,573m	1.9%
Gearing[1]	6.7%	3.5%	3.2% pts
Average net quoted equity exposure for the period	48%	39%	9% pts
Ongoing charges figure[1]	n/a	0.77%	n/a
First interim dividend (April)	19.5p	19.0p	2.6%
Second interim dividend (October)	19.5p	19.0p	2.6%
Total dividend in year	39.0p	38.0p	2.6%

Performance history	1 Year	3 Years	5 Years	10 Years	Since inception
RIT NAV per share total return[1]	7.7%	-3.3%	38.5%	112.4%	3,487%
CPI plus 3.0% per annum	5.0%	30.9%	43.1%	78.3%	658%
MSCI All Country World Index (ACWI)	20.3%	24.3%	66.8%	168.4%	1,284%
RIT share price total return[1]	-0.5%	-20.9%	-4.5%	65.5%	3,330%
FTSE 250 Index[2]	13.9%	-0.9%	19.1%	69.0%	1,689%

Performance since inception



[1] *The Group's designated APMs are the NAV per share total return, share price total return, gearing and the ongoing charges figure.*
[2] *RIT's shares are a constituent of the FTSE 250 Index, which is not considered a Key Performance Indicator (KPI).*

Interim Review

RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

Chairman's Statement

Sir James Leigh-Pemberton

The first half of 2024 saw solid investment performance, with the NAV per share increasing by 4.2% (including dividends), ending the period at 2,508p. Each of our three strategic investment pillars – Quoted Equities, Private Investments and Uncorrelated Strategies – produced positive performance. The largest contributor was our Quoted Equities, where our Manager, JRCM, made timely changes. From an asset allocation perspective, total quoted equity exposure was increased, and within the portfolio, capital was deployed more towards direct stocks, where we continue to see an exciting opportunity set. Private Investments were positive; we received distributions from a number of funds following sales of unlisted holdings at a premium to the valuations previously reported by the managers. In a similar vein, in our private direct portfolio, we made realisations during the period and subsequent to the period end, all at prices above our previous carrying values. Uncorrelated Strategies produced a positive return, led by our credit investments and gold. Currency translation was a modest offset, with further detail on performance and attribution set out in the Manager's Report.

Our goal remains to grow your wealth meaningfully over time, through a diversified and resilient global portfolio. Our approach to achieving this is set out in the Manager's Report and has driven a meaningful NAV total return of 112% over the last ten years. Since inception in 1988, our NAV has averaged an increase of 10.5% per annum (including dividends), with lower volatility than stock markets.

Our share price returns since inception have also averaged 10.3% per year, but more recently we have seen a widening of the gap between our investment performance and our share price. The latter has been significantly more volatile than our underlying portfolio, and the discount remains wider than we feel is warranted. We have maintained a focus on closing the discount and have taken a number of steps to address it. Our shareholder engagement has been enhanced; Philippe Costeletos, our Senior Independent Director, and I are very grateful for the time and constructive feedback we have been given by shareholders. We have also allocated additional resources to our communications and investor relations efforts, including the appointment of a specialist distribution and investor relations company to support our internal team in this area.

Having undertaken one of the largest share buybacks in our industry in 2023, we have continued to allocate capital to buybacks within the context of our overall capital allocation framework. Buying a portfolio we believe in at a sizeable discount delivers attractive accretion to our NAV per share. At the same time, we are mindful of our core objective to deliver long-term capital growth for shareholders. Our capital allocation strategy will therefore continue to balance the one-time gains from buying our shares, with the need to reinvest in the future growth of the portfolio. During the half year we paid our first planned interim dividend of 19.5p per share, and have declared a second interim dividend of the same amount to be paid on 25 October to shareholders registered on 4 October. This will provide shareholders with a total dividend in 2024 of 39p per share, an increase of 2.6% over last year and representing the 10th consecutive year of dividend increases. Since January 2023, we have returned approximately £280m to shareholders, with buybacks representing almost 7% of share capital.

Chairman's Statement

Outlook

After several years of negative shocks, global growth appears relatively robust, in part supported by technical innovation (including, of course, AI). There are signs of a moderate easing in global inflationary pressures, raising the prospect of lower interest rates. However, with strong US demand and full employment, and historically high levels of government borrowing, the pace at which inflation may fall, and easier monetary policy can be introduced, is far from clear. Wealth inequality has risen post-Covid, and political polarisation is being tested in elections across many key parts of the globe. A complex set of geopolitical tensions persist, showing few signs of easing, and in markets the continuing dominance of a small number of stocks in the performance of major indices presents further challenges.

However, this complex environment presents a rich set of opportunities for our Manager's distinctive investment approach. The Board is delighted with the encouraging start that our new JRCM leadership team of Maggie Fanari (CEO) and Nicholas Khuu (CIO) has made. It is early days, but the improvements they are implementing to our portfolio strategy, team and approach, are already starting to bear fruit and leave me with great confidence for the future.

James Leigh-Pemberton

Sir James Leigh-Pemberton
Chairman

31 July 2024

JRCM

Manager's Report

Maggie Fanari
Chief Executive Officer

Nicholas Khuu
Chief Investment Officer

Introductory comments from our CEO

I am delighted to have had the opportunity to meet with many of our shareholders as well as colleagues and other stakeholders since assuming the role of CEO of JRCM in March of this year. Over these last five months, I have prioritised actively listening and learning, and I am grateful for the valuable feedback received during these discussions.

The queries around our shares trading at a discount to net asset value are justified. That said, we believe the level at which our shares are trading relative to NAV is not representative of our business, which has a diversified investment strategy built for long-term value creation, a performance-driven team, and a solid balance sheet. In response, we continue to buy back our shares in a programme which remains one of the largest seen in our industry to date. We have also significantly advanced our efforts to improve our communication and investor relations, appointing Cadarn Capital earlier this year. Cadarn is a specialist firm focused on improving liquidity, diversifying investor bases and supporting investment trust ratings. Additionally, we have created a new website which more clearly presents our business and approach, as well as providing shareholders with easy access to relevant materials.

With respect to performance, I am pleased to report positive momentum in the first half of this year. While this is a short period to judge performance given the long-term nature of our investment strategy, the drivers of our returns are a direct result of both top-down and bottom-up portfolio decisions we highlighted in our 2023 Annual Report, which are already delivering results. This activity has included increasing our Quoted Equities portfolio allocation and selecting new investment opportunities in areas of the market offering superior risk-adjusted returns. Further detail on our performance, investment activity and portfolio are provided later in this report.

I am also happy to highlight progress made in completing a number of realisations in our Private Investments during the first half of the year – a trend that has continued in July with additional realisations at a premium to NAV. These exits have happened in the absence of a strong IPO market, through secondary and M&A transactions, and we anticipate that once the IPO market re-opens the pace of realisations will increase, given the maturity and diversified nature of the Privates portfolio across vintages, sectors and geographies.

Looking ahead, we can expect to see continued market volatility and complexity for investors amidst a backdrop of uncertainty across the geopolitical, economic, and investment environments. At the same time, while the impact of generative AI remains to be seen, we can be sure that it will be disruptive, creating both challenges and opportunities for investors. Our portfolio is built for times like this - focused on capturing long-term growth opportunities while being resilient through diversification. I am confident in our team's ability to capture the new opportunities presented by the rapidly evolving market landscape.

With this in mind, we have a number of priorities in the second half of this year: finding attractive investment opportunities with the best partners; investing in our people and culture; and continuing to listen to shareholders and engage with stakeholders. We look forward to providing a further update at the end of the year.

JRCM

Manager's Report

Our approach

Our goal is to grow your wealth meaningfully over time, through a diversified and resilient global portfolio. To achieve this takes a very distinctive approach. We leverage our unrivalled network and internal expertise to source often hard-to-access investments.

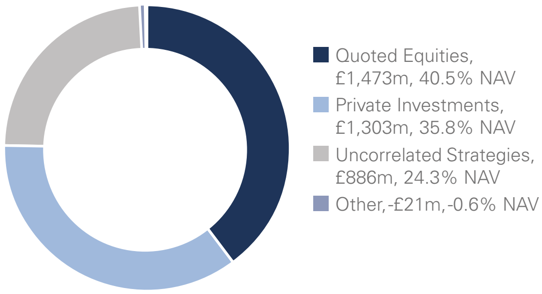
By design, our investment mandate is flexible, allowing us to invest in a capital efficient way across different structures, asset classes and geographies. Our permanent capital base provides us the advantage of time, where our investment decisions are dictated by our assessment of value and not by liquidity pressures. We invest in a diversified portfolio of high-conviction opportunities of differing profiles and varying underlying return drivers.

Our decision-making starts with a considered, macro-economic appraisal and our investments capitalise on structural themes and market dislocations, often leveraging our extensive network of partners and managers to find compelling opportunities unavailable to most. We may choose to invest directly or alongside a manager, depending on how best to access the opportunity.

The portfolio comprises three primary pillars: Quoted Equities, Private Investments and Uncorrelated Strategies. Each pillar is designed to serve a distinct purpose within the portfolio, with investments of complementary profiles and return drivers, allowing us to benefit from this broad diversification over time.

Group NAV £3,641m

(31 December 2023: £3,573m)



Note: Throughout this report, the opening/closing balances for Quoted Equities and Private Investments are adjusted for the latest estimate of quoted stocks held in private funds of £90m/£111m.

The portfolio is overlaid with disciplined risk management, incorporating quantitative and qualitative measures as well as the considered use of hedging strategies (including in relation to currencies). We size investments based on their individual risk, their expected returns, and how these impact the overall portfolio. We do not target an absolute return; ensuring we have sufficient capital deployed to generate long-term growth results in us being exposed to market risk. However, through the cycles, we believe this approach will produce superior long-term performance, with less risk than equity markets.

Quoted Equities

The Quoted Equities portfolio includes diversified, global 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.

30-60% NAV

long-term allocation range

Private Investments

Private Investments comprise high quality investments, sourced directly via our own 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.

20-40% NAV

long-term allocation range

Uncorrelated Strategies

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

20-40% NAV

long-term allocation range

JRCM

Manager's Report

Performance highlights

Our NAV per share total return for the first half of the year was 4.2%. Against our two reference indices, the MSCI ACWI (50% £) and CPI plus 3%, our performance lagged the former, which was up 12.9%, and exceeded the latter which was up 2.5%. Our positive portfolio return for the period saw all three pillars contributing, with key drivers including:

- Shares of small to medium-sized companies (SMID-cap) provided significant returns. This is an area of the market we have discussed in the past, believing it to be mispriced given the market's focus on larger companies. With the valuation discount between smaller and larger companies hitting the highest level in two decades, this was a clear opportunity for us.
- Our investments focusing on technology, such as fintech, software innovation and AI, generated value in both our Quoted Equities and Private Investments pillars.
- Having seen European credit spread dispersion hit near decade highs, our focus on liquid credit also performed well, with our managers active in identifying and capitalising on mispriced opportunities.
- This positive performance across our investment pillars was partially offset by the impact of currency translation on our global portfolio.

For the six months to 30 June 2024

+4.2%

NAV per share total return

With positive contributions across all three investment pillars:

+3.8%

Quoted Equities

+0.7%

Private Investments

+0.7%

Uncorrelated Strategies

Asset allocation, returns and contribution

Asset category	% NAV[1]	Return[2]	% Contribution
Quoted Equities	40.5%	8.5%	3.8%
Private Investments	35.8%	1.9%	0.7%
Uncorrelated Strategies	24.3%	2.2%	0.7%
Currency	0.0%	n/a	-0.7%
Total Investments	100.6%	n/a	4.5%
Liquidity, borrowings and other	-0.6%	n/a	-0.3%[3]
NAV	100.0%	n/a	4.2%

[1] *The % NAV reflects the market value of the positions (excluding notional exposures from derivatives).*

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

[3] *Including interest, expenses, and accretion benefit of 0.3% from share buybacks.*

JRCM

Manager's Report

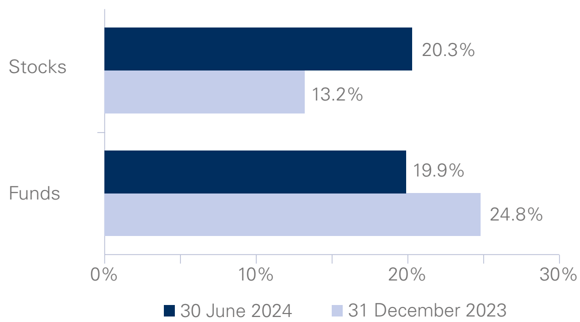
Quoted Equities

30 June 2024: 40.5% NAV

This investment pillar includes directly-held stocks, equity funds and our quoted equity derivatives, used to manage exposures. We express our high conviction views through our own stock picking and through allocation to exceptional managers where we can capitalise on their specialist expertise.

As planned, we increased our quoted equity exposure, with an average net quoted equity exposure of 48% (including notional exposure from derivatives) for the six months to June, compared to 39% for 2023. We also shifted the exposure more towards stocks, in line with our view of the opportunity set. As at 30 June, over half of our exposure was in stocks, with less than half in funds. This provided a timely shift, with our Quoted Equities seeing a local currency return of 8.5% (with a higher return from our stocks versus our funds). This resulted in a contribution of 3.8% to the overall NAV.

Quoted Equities – Stocks and Funds



The ACWI (50% £) was up 12.9%, with over 50% of its returns driven by the top 10 technology stocks, a tiny proportion of the nearly 3,000 companies which make up the index. The narrowness of the rally can also be judged by comparing ACWI returns to the ACWI Equal Weighted Index, which returned 4.1%. Our Quoted Equities' performance of 8.5% demonstrates our ability to generate strong returns in even the narrowest of markets, without taking on too much risk.

The key positive drivers of performance for Quoted Equities were:

- our SMID-cap stocks;
- exposures to the 'Quality' theme (both directly and via managers); and
- the managers and investments within our Japanese theme.

These were partially offset by modest investments in hedging strategies. These are a key part of our portfolio construction and risk management, and designed to provide some protection in the event of a significant market decline.

Our exposure to SMID-cap stocks represented approximately 11% of NAV as at 30 June. Over the period, Talen Energy was the standout performer, with its shares up 73% in the period. We identified this US power utility company (which we wrote about in our 2023 Annual Report) as mis-priced and offering an asymmetric return potential (limited downside with a substantial upside). Other meaningful contributors included Vistry, the UK homebuilder, and Golar LNG, whose ships convert natural gas into liquified natural gas (LNG) and play an important role in the ongoing energy transition.

Our Quality theme also worked well with Blackrock Strategic Equity, profiting from success in the semiconductor ecosystem, while there was meaningful contribution from stocks such as Galderma, a dermatology-focused company, Coupang, the South Korea eCommerce company which we have held since it was a private investment, and Amazon.com.

Japan remains one of the key themes with around 7% of NAV. Attractive valuations and a constructive corporate governance environment provide a fertile backdrop for activist investors. Our specialist managers, 3D Investment Partners and Morant Wright, continued to perform well, and we remain positive about this region and the possibility of improvements in Japanese corporates' fundamentals, with rising earnings forecasts and further scope for growth.

We work in collaboration with our specialist managers and view them as true partners in how we manage the portfolio. As well as delivering performance on a post-fee basis within the funds we invest in, our managers provide timely information about their respective markets and sectors, helping inform our internal expertise and research on our own investments. They may also look to identify co-investment opportunities outside of their conventional mandates.

During the period, we added to Discerene, our value-oriented manager, in order to capitalise on stock price dislocations. We exited our Asian manager, Ward Ferry, and rebalanced some of our funds which had grown on performance – reducing HCIF (our long-standing and very successful healthcare manager) and 3D (one of our Japanese managers).

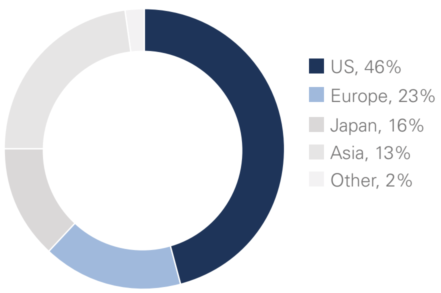
JRCM

Manager's Report

Within our direct stocks, the two largest new positions were KBR (see below) and National Grid. For the latter, we saw attractive entry levels into a company well-positioned to benefit from energy transition.

We retain an exposure to Healthcare (approximately 4% of NAV), and China (at around 5% of NAV). While neither theme produced significant contributions during the period, we remain constructive around their long-term prospects.

Quoted Equities portfolio by region (% portfolio)



Note: Geographic analysis for equity funds is estimated using the most recent look-through information available from the managers.

Case Study – KBR

We ended the half year with KBR as one of our largest direct stock position. This is a good example of how we partner with the best global specialist investors, as an extension of JRCM's internal team. KBR, a services and engineering company focused on the US government, was highlighted to us via one of our managers. Leveraging the work and expertise of our specialist partner, and after due diligence by our team, we initiated a position in February 2024.

We believe the company has attractive downside protection from its government services arm, and should benefit from the growth of its high margin, sustainable technology solutions business. We also consider there is significant, underappreciated value in the company's portfolio of intellectual property for 'blue' and 'green' ammonia production processes. This is benefitting from an inflection in demand for ammonia as a sustainable fuel and, in the future, as a means for transporting hydrogen.

The company's management held an investor day in May laying out medium-term targets which highlighted the business' potential growth and margins. We view this as a positive first step for the management team in realising the inherent value in KBR's businesses.

Private Investments

30 June 2024: 35.8% NAV

Private Investments remain a key element of our long-term investment strategy and have been an important contributor to our track record of outperformance over recent years. Our current portfolio is geared towards technology, with a meaningful exposure in software, fintech and life sciences.

Private Investments	% NAV	% Return	% Contribution
Funds	26.2%	5.3%	1.5%
Direct	9.6%	-7.1%	-0.8%
Total	**35.8%**	**1.9%**	**0.7%**

Note: Returns are in local currency.

Overall Private Investments contributed 0.7% to the half-year portfolio return. The portfolio as at 30 June represented 35.8% of NAV, net of an adjustment to exclude around 3.0% of quoted positions held within funds. Of the total, 26.2% is in third party funds and 9.6% in direct investments, including co-investments alongside specialist partners.

The key drivers of performance were:

- Positive contribution from our private fund investments; and
- Mixed performance from our directs, resulted in a net detraction.

Private funds returned 5.3% so far this year and contributed 1.5% to portfolio performance.

Our four largest private fund managers, Thrive, Iconiq, Ribbit and Greenoaks, contributed around 1% to the NAV. This was largely driven by an uplift in Q1 valuations, in part reflecting uplifts from public equities held in the portfolio. Within the period, we saw material fund realisations leading to aggregate distributions of £31m. We estimate around half of these distributions related to disposals of underlying assets, the majority of which were sold at a premium to the previously reported valuations by their managers or GPs (such as OpenGov from Thrive, and Marquette from BDT).

When we closed our June NAV, the direct private investments were all valued at 30 June 2024. The fund portfolio exhibited the usual industry lag with 98% held at the GPs' 31 March valuations, and the balance mainly at 31 December. Valuations are typically received two to three months after the period end they relate to, and incorporated into the NAV at that time. The portfolio remains well diversified by vintage, theme and sector, with the majority of the portfolio reasonably mature (with 71% in vintages of 2020 and earlier).

JRCM

Manager's Report

Private Investments – Bridge

£m	Dec 2023	New investments	Realisations	Gain/loss	Currency translation	Change in quoted stock adjustment[1]	Jun 2024
Funds	892.8	50.4	(30.6)	52.9	8.3	(20.8)	953.0
Directs	391.7	–	(19.5)	(25.9)	3.3	n/a	349.6
Total	**1,284.5**	**50.4**	**(50.1)**	**27.0**	**11.6**	**(20.8)**	**1,302.6**

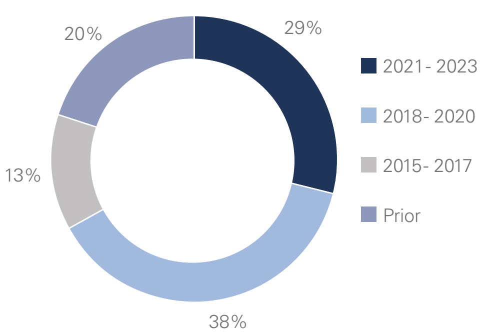
[1] *The opening/closing balances for funds are adjusted for quoted stocks of £90m/£111m.*

The private direct investments overall detracted 0.8% from NAV performance for the period. The portfolio saw gains in some of our larger names such as Motive and Scale AI where operating performance led to valuation write-ups which in some cases were further supported by external financing events. This was offset by declines in some of the smaller and generally earlier-stage portfolio companies where we felt uncertainty in the businesses, either operationally or financially, warranted a reduction in their valuations, the largest of which included Age of Learning and Dandy.

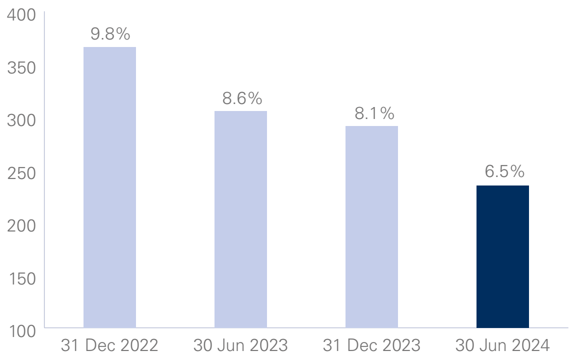
During the period we were able to realise our full holdings in AppDirect, Infinity, and Grail. In July, we also exited our investments in Graphcore, and Lede. All of these disposals were at values above their previous carrying values. The July transactions represented 0.5% of June NAV. The larger of these, Lede, (0.4% of NAV), a US communications and social impact business, saw a 14% uplift on its June valuation. The exit represented a return of 2.5x our investment in July 2021, and a 43% IRR.

Consistent with the wider market, we are beginning to see an uplift in secondary transactions and more material market indications of an upturn in IPO activity in 2025. Within our direct portfolio, there are a handful of companies considering future IPOs depending on market conditions.

Private Fund NAV by vintage year



Private Fund Undrawn Commitments



With capital calls of £50m and minimal new commitments during the period, our commitments to private funds at the end of June totalled £235m or 6.5% of NAV. This is down from £366m or 9.8% of NAV at the start of 2023, and down £56m over the six-month period. The reduction so far this year reflects the capital calls as well as commitments which we have cancelled for funds outside their investment period. Of the remaining total, £17m relates to commitments made more than 10 years ago and therefore we believe a significant proportion is unlikely to be called.

We believe there is significant long-term growth potential in many of our investments as well as in the new opportunities we are seeing from our network. We will continue to make investments where we see the most value for shareholders, with new private investments reserved for the most exceptional growth opportunities we can source, to add further diversification to the portfolio.

Uncorrelated Strategies

30 June 2024: 24.3% NAV

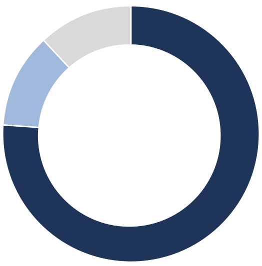
Our Uncorrelated Strategies pillar contains strategies with a lower correlation to equity markets, that aim to generate consistent returns, in excess of holding cash, across the economic cycle.

In this pillar, we aim for a diverse selection of investments, incorporating specialist liquid credit strategies, market neutral strategies and macro strategies. Additionally, we include investments in interest rates, government bonds and real assets. This approach serves to protect the overall

Manager's Report

portfolio from volatility, acting as a driver of returns during periods of market stress. For absolute return and credit strategies, which represent the largest proportion of the pillar, we often work with specialist external managers to access the opportunities.

Uncorrelated Strategies by Category



Uncorrelated Strategies has continued to perform steadily throughout the year, contributing 0.7% to portfolio performance, with a return of 2.2%.

The main drivers of performance in this pillar were:

- Steady performance of our credit managers within absolute return and credit; and
- Positive contribution from our real assets, as gold strengthened over the year.

Our European, US and Asian credit managers saw steady performance from security selection. For example, our European credit manager purchased Saga plc, a UK company focused on insurance, holidays and financial services, where the bonds purchased at a discounted price in late 2022, generated a return in excess of 20% when these bonds were refinanced this year.

Real assets were positive, with gold-related positions benefiting from the strengthening of the commodity over the period. This was partially offset by a correction in our investment in California carbon credits after a strong 2023, although we remain confident of the long-term thesis.

We ended the period with around 20% of NAV in absolute return & credit, mainly with specialist managers targeting credit opportunities across the capital structure. These remain well-positioned to take advantage of the fertile market opportunities, including in distressed and special situations.

Real assets represented 2% of NAV, including gold, our investment in California carbon credits, and our investment properties. As we invest in gold through derivatives rather than buying the physical commodity, our exposure to this commodity was closer to 2.3%.

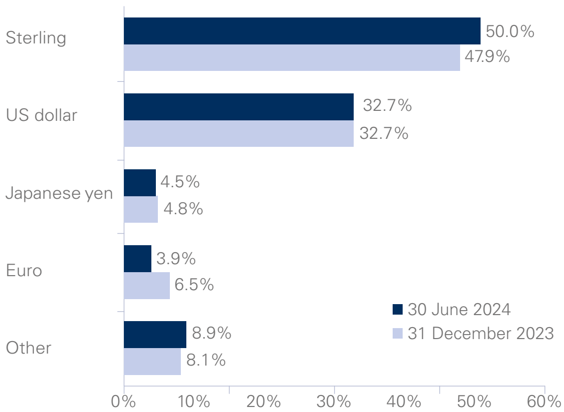
In addition, we held a 3.0% position in UK gilts both as a store of liquidity (short-dated gilts) and to benefit from declining long-term interest rates (long-dated gilts).

Currency

Currency is an important part 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, as currency moves can have a meaningful impact on overall performance. This typically involves increasing our levels of sterling to hedge our significant US dollar-denominated portfolio. We also invest in currencies from time-to-time through the use of derivatives.

Currency translation was a detractor to performance for the period, at -0.7% of NAV. Most of the negative impact came from our sub-5% Japanese yen exposure, while we saw minor fluctuations in US dollar and sterling. The yen fell nearly 12% against sterling, and to its lowest level against the dollar in nearly 40 years. While the Bank of Japan raised rates, these remained lower than other countries, and ongoing quantitative easing continued to increase the supply of yen, further weakening the currency.

Currency exposure (% of NAV)



Note: 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 conviction in the RIT portfolio remains high, and as Sir James highlighted, we have continued to execute on the Board's policy to buy back shares at a significant discount to the underlying net asset value, recognising both the accretion and the signalling benefits from this. For the period, this added an estimated 0.3% to the NAV per share return.

JRCM

Manager's Report

Balance Sheet

With total assets of over £4.0bn and around £280m of borrowings, our balance sheet has modest gearing. The combination of our liquidity of £125m (which can be further enhanced by £109m of UK gilts), committed and undrawn borrowings of £40m, as well as a sizeable portfolio of liquid investments, provides us with ample resources to meet our liquidity needs.

Outlook

We face a mixed economic backdrop ahead and although we see inflation continuing to taper, the risk of an economic slowdown remains. Many consumer-facing companies in the US have highlighted weakening consumer demand, the lack of discretionary spending and a general malaise. Amidst this mixed macroeconomic backdrop, we continue to focus on specific top-down themes and bottom-up individual investments, seeing opportunities across our pillars.

Within Quoted Equities, we are finding compelling opportunities in SMID-cap companies, especially in Europe and the US. Among larger companies, we remain very selective in those that we believe are misunderstood by the market, and our bias remains towards quality, given slowing economic data and uncertainty driven by elections. Regionally, we continue to favour Japan which offers attractive valuations, resilient earnings revisions as well as a fertile stock picking ground.

Across Uncorrelated Strategies, we believe returns on our credit portfolio should remain healthy, as the historically high yields on offer in specific individual companies are compelling. As part of ensuring we have a resilient portfolio, we will continue to use our gold exposure as a helpful diversifier in times of heightened geopolitical tensions, or should rates fall more sharply than expectations on the back of a rapid downturn in growth.

On our Private Investments, we are optimistic that the recent uptick in transactions will build momentum in the second half of the year. M&A volumes on the public side have increased so far in 2024, normally a good lead indicator for IPOs. We believe we may well see increasing signs of recovery as the year progresses and into 2025 which should offer encouraging signs for the monetisation of parts of the portfolio.

In conclusion, we are confident in the portfolio's core investments and its underlying structural themes. We believe that our disciplined approach, considered portfolio construction and our specialist network of partners will go on benefitting RIT shareholders in the long term, as we continue to identify opportunities across asset classes and capital structures in the second half of the year and into 2025.

Maggie Fanari

Maggie Fanari
Chief Executive Officer
J. Rothschild Capital Management Limited

Nickkhuu

Nicholas Khuu
Chief Investment Officer
J. Rothschild Capital Management Limited

Investment Portfolio

Investment portfolio as at 30 June 2024

Investment holdings	Country/region	Industry/description	Value of investments £m	% of NAV
Quoted Equities[1]				
Stocks:				
National Grid	United Kingdom	Electric utilities	55.5	1.5%
Mastercard	United States	Software & services	47.1	1.3%
Intercontinental Exchange	United States	Financial exchanges & data	46.3	1.3%
Golar LNG	United States	Energy; 2.8% exposure	44.3	1.2%
KBR	United States	Professional services; 1.9% exposure	41.1	1.1%
Coupang	South Korea	Retailing	37.4	1.0%
London Stock Exchange Group	United Kingdom	Financial exchanges & data	36.6	1.0%
Vistry	United Kingdom	Homebuilding; 0.9% exposure	30.3	0.8%
Melrose Industries	United Kingdom	Aerospace & defense	28.4	0.8%
JD Sports Fashion	United Kingdom	Retailing	25.8	0.7%
International Workplace Group	United Kingdom	Real estate operating company	24.1	0.7%
Talen Energy	United States	Independent power producer	23.8	0.7%
Tempur Sealy	United States	Home furnishings; 1.1% exposure	21.0	0.6%
Barry Callebaut	Europe	Consumer staples	19.9	0.5%
Thermo Fisher Scientific	United States	Life science tools & services	19.9	0.5%
Corteva	United States	Fertilisers & agricultural chemicals; 0.7% exposure	17.6	0.5%
ICON	United States	Life science tools & services; 0.6% exposure	16.9	0.5%
Lennar	United States	Homebuilding; 0.7% exposure	3.3	0.1%
Amazon	United States	Retailing; 1.5% exposure	1.9	0.1%
Alphabet	United States	Communication services; 1.1% exposure	1.2	0.0%
Canadian Pacific Kansas City	United States	Rail transportation; 1.0% exposure	0.2	0.0%
Microsoft	United States	Software & services; 0.8% exposure	(0.3)	(0.0)%
Visa	United States	Software & services; 0.6% exposure	(0.7)	(0.0)%
Ubisoft Entertainment	France	Media & entertainment; 0.8% exposure	(1.0)	(0.0)%
Keurig Dr Pepper	United States	Consumer staples; 1.1% exposure	(1.2)	(0.0)%
Other stocks	–	–	88.7	2.4%
Quoted stocks held within private investment funds[2]			*110.9*	*3.0%*
Total stocks			739.0	20.3%
Funds:				
Discerene	Global	All-cap, value bias	137.6	3.8%
Blackrock Strategic Equity	Global	All-cap, diversified	131.2	3.6%
3D Opportunity	Japan	All-cap, diversified	116.3	3.2%
Morant Wright	Japan	Small/mid-cap, value bias	110.9	3.0%
Springs Opportunities	China	All-cap, diversified	72.5	2.0%
HCIF Offshore	United States	All-cap, healthcare	71.7	2.0%
DG Offshore	Global	Mid/large-cap, healthcare	21.0	0.6%
Tangible	Global	Small/mid-cap, value bias	11.3	0.3%
Other funds	–	–	52.1	1.4%
Total funds			724.6	19.9%
Other:				
S&P put options	United States	Diversified; (2.0)% exposure	9.7	0.3%
Other	–	–	0.1	0.0%
Total other			9.8	0.3%
Total Quoted Equities			**1,473.4**	**40.5%**

[1] *The Quoted Equities 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.*

[2] *Adjustment made for 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 £m	% of NAV
Private Investments				
Private Investments – direct[3]:				
Motive	United States	Software & services	80.6	2.2%
Webull	United States	Investment banking & brokerage	51.3	1.4%
Epic Systems	United States	Health care technology	23.7	0.7%
Kraken	United States	Diversified financial services	18.0	0.5%
Lede	United States	Media & entertainment	15.9	0.4%
Blueground	United States	Real estate operating company	15.1	0.4%
Brex	United States	Diversified financial services	12.4	0.3%
Scale AI	United States	Software & services	11.5	0.3%
Airtable	United States	Software & services	10.1	0.3%
Xapo	Global	Diversified financial services	7.9	0.2%
Anchorage Digital	United States	Software & services	7.9	0.2%
Paxos	United States	Software & services	7.6	0.2%
Puck	United States	Media & entertainment	7.1	0.2%
Everest	Global	Software & services	6.8	0.2%
Relativity Space	United States	Aerospace & defense	5.6	0.2%
Other Private Investments – direct	–	–	68.1	1.9%
Total Private Investments – direct			349.6	9.6%
Private Investments – funds:				
Thrive funds	United States	Growth equity	160.1	4.4%
Iconiq funds	United States	Growth equity	127.5	3.5%
Greenoaks Capital funds	United States	Growth equity	111.5	3.1%
Ribbit Capital funds	United States	Growth equity	93.3	2.6%
BDT Capital funds	United States	Private equity	82.9	2.3%
Hillhouse funds	China	Private equity	54.7	1.5%
Arch Venture funds	United States	Life sciences	48.2	1.3%
Hunter Point Capital Investors	United States	Private equity	35.0	1.0%
LCV funds	United States	Early stage	31.4	0.9%
Westcap funds	United States	Growth equity	16.8	0.5%
Mithril funds	United States	Growth equity	16.2	0.4%
Firstminute Capital funds	Europe	Early stage	15.9	0.4%
LionTree Investment Fund	United States	Private equity	15.6	0.4%
Biomatics funds	United States	Life sciences	14.1	0.4%
BV Fund	Global	Early stage	13.5	0.4%
Eight Partners funds	United States	Early stage	13.5	0.4%
Sound Ventures funds	United States	Early stage	13.4	0.4%
Expa Capital	United States	Early stage	9.5	0.3%
Sky9 funds	China	Early stage	9.4	0.3%
Corsair funds	Asia	Private equity	9.0	0.2%
Other Private Investments – funds	–	–	172.4	4.5%
Quoted stocks held within Private Investments funds[4]			*(110.9)*	*(3.0)%*
Total Private Investments – funds			953.0	26.2%
Total Private Investments			**1,302.6**	**35.8%**

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

[4] Adjustment made for publicly-traded quoted equities held indirectly in private investment funds. These positions are valued at the statement date of the fund in which they are held.

Investment Portfolio

Investment holdings	Country/region	Industry/description	Value of investments £m	% of NAV
Uncorrelated Strategies				
Absolute return and credit:				
Tresidor funds	Global	Credit and special situations	148.5	4.1%
Attestor Value fund	Global	Credit and special situations	105.9	2.9%
ARCM fund	Asia	Credit and special situations	80.9	2.2%
Caxton Dynamis fund	Global	Macro-strategy	69.0	1.9%
Woodline fund	Global	Equity market neutral	63.1	1.7%
RIT US Value Partnership	Global	Multi-strategy	62.6	1.7%
JJJ Feeder fund	Global	Macro-strategy	47.6	1.3%
ILEX fund	Europe	Equity market neutral	34.9	1.0%
Liontree Advisory loan note	United States	Corporate loan	31.6	0.9%
Highbridge fund	United States	Multi-strategy	31.1	0.9%
Other absolute return and credit			25.9	0.6%
Total absolute return and credit			701.1	19.2%
Real assets:				
St. James's properties	United Kingdom	Investment property	30.0	0.8%
California carbon credits	United States	Commodities, 3.7% exposure	27.3	0.7%
Spencer House	United Kingdom	Investment property	22.0	0.6%
Gold futures and options	Global	Commodities, 2.3% exposure	(7.9)	(0.2)%
Other real assets			3.8	0.2%
Total real assets			75.2	2.1%
Government bonds and rates:				
UK treasury gilts 2027	United Kingdom	Government bonds	66.5	1.8%
UK treasury gilts 2068	United Kingdom	Government bonds	42.7	1.2%
Total government bonds and rates			109.2	3.0%
Total Uncorrelated Strategies			**885.5**	**24.3%**
Currency				
Currency forward contracts	Various	–	(8.6)	(0.2)%
Other currency	Various	–	8.0	0.2%
Total currency			**(0.6)**	**(0.0)%**
Total investments			**3,660.9**	**100.6%**
Liquidity, borrowings and other				
Liquidity:				
Liquidity[5]	–	Cash at bank	125.2	3.4%
Total liquidity			125.2	3.4%
Borrowings:				
Short-term bank borrowings[6]	–	Revolving credit facilities	(146.7)	(4.0)%
RIT senior loan notes	–	Fixed interest loan notes	(134.8)	(3.7)%
Total borrowings			(281.5)	(7.7)%
Other assets/(liabilities):				
Margin	–	–	107.1	2.9%
Trades awaiting settlement	–	–	16.9	0.5%
Other assets/(liabilities)	–	–	12.3	0.3%
Total other assets/(liabilities)			136.3	3.7%
Total liquidity, borrowings and other			**(20.0)**	**(0.6)%**
Total net asset value			**3,640.9**	**100.0%**

[5] *Liquidity excludes cash held within segregated accounts managed externally, which is included in cash in the Consolidated Balance Sheet.*
[6] *The Group has two revolving credit facilities with Industrial and Commercial Bank of China and BNP Paribas.*

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 further description of the principal risks and uncertainties for the remaining six months of the financial year is set out below; and

(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 2023 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 2023. These principal risks are kept under continual review. No material emerging risks have been identified in the first half of the year, and following the reclassification of two separate principal risks in the 2023 ARA, 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; and
- Cyber security risk.

As an investment company, the most significant risk is market risk. As described in the Chairman's Statement and Manager's Report, geopolitical tensions, the uncertainty surrounding the pace at which inflation will fall and the dominance of a small number of technology stocks in driving the performance of global indices, are some of the challenges we face in 2024.

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 2023. As at 30 June 2024 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.

James Leigh-Pemberton

Sir James Leigh-Pemberton
Chairman

31 July 2024

For and on behalf of the Board, the current members of which are listed on page 32.

Financial Statements
for the six months ended 30 June 2024

RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

Consolidated Income Statement and Consolidated Statement of Comprehensive Income (unaudited)

Consolidated Income Statement

Six months ended 30 June £m	Notes	Revenue	Capital	2024 Total	Revenue	Capital	2023 Total
Income and gains							
Investment income		15.2	–	15.2	14.4	–	14.4
Other income		0.1	–	0.1	0.1	–	0.1
Gains/(losses) on fair value investments		–	157.7	157.7	–	(14.0)	(14.0)
Gains/(losses) on monetary items and borrowings		–	3.0	3.0	–	3.4	3.4
		15.3	160.7	176.0	14.5	(10.6)	3.9
Expenses							
Operating expenses		(18.2)	(1.8)	(20.0)	(17.8)	(1.8)	(19.6)
Profit/(loss) before finance costs and tax	2	(2.9)	158.9	156.0	(3.3)	(12.4)	(15.7)
Finance costs		(2.9)	(11.7)	(14.6)	(3.4)	(13.6)	(17.0)
Profit/(loss) before tax		(5.8)	147.2	141.4	(6.7)	(26.0)	(32.7)
Taxation		–	–	–	–	–	–
Profit/(loss) for the period		**(5.8)**	**147.2**	**141.4**	**(6.7)**	**(26.0)**	**(32.7)**
Earnings per ordinary share – basic	3	(4.0)p	101.4p	97.4p	(4.4)p	(17.1)p	(21.5)p
Earnings per ordinary share – diluted	3	(4.0)p	101.1p	97.1p	(4.4)p	(17.1)p	(21.5)p

Note: 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 £m	Revenue	Capital	2024 Total	Revenue	Capital	2023 Total
Profit/(loss) for the period	(5.8)	147.2	141.4	(6.7)	(26.0)	(32.7)
Revaluation gain/(loss) on property, plant and equipment	–	(0.6)	(0.6)	–	(0.6)	(0.6)
Actuarial gain/(loss) in defined benefit pension 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	**(5.8)**	**146.6**	**140.8**	**(6.7)**	**(26.6)**	**(33.3)**

The notes on pages 23 to 27 are an integral part of these condensed interim financial statements.

Consolidated Balance Sheet (unaudited)

£m	Notes	30 June 2024	31 December 2023
Non-current assets			
Investments held at fair value		3,626.5	3,499.4
Investment property		33.7	34.1
Property, plant and equipment		21.0	21.6
Retirement benefit asset		–	0.1
Derivative financial instruments		10.4	5.9
		3,691.6	3,561.1
Current assets			
Derivative financial instruments		53.7	65.4
Other receivables		140.5	71.2
Amounts owed by group undertakings		0.2	0.1
Cash at bank		144.3	204.3
		338.7	341.0
Total assets		4,030.3	3,902.1
Current liabilities			
Borrowings		(146.7)	(142.9)
Derivative financial instruments		(29.0)	(2.8)
Other payables		(63.7)	(39.2)
Amounts owed to group undertakings		(1.2)	(0.1)
		(240.6)	(185.0)
Net current assets/(liabilities)		98.1	156.0
Total assets less current liabilities		3,789.7	3,717.1
Non-current liabilities			
Borrowings		(134.8)	(137.9)
Derivative financial instruments		(8.2)	(0.0)
Deferred tax liability		–	(0.0)
Retirement benefit liability		(0.0)	–
Provisions		(3.1)	(3.0)
Lease liability		(2.7)	(2.9)
		(148.8)	(143.8)
Net assets		**3,640.9**	**3,573.3**
Equity attributable to owners of the Company			
Share capital		156.8	156.8
Share premium		45.7	45.7
Capital redemption reserve		36.3	36.3
Own shares reserve		(23.4)	(36.7)
Capital reserve		3,453.8	3,393.1
Revenue reserve		(38.0)	(32.2)
Revaluation reserve		9.7	10.3
Total equity		**3,640.9**	**3,573.3**
Net asset value per ordinary share – basic	4	2,517p	2,449p
Net asset value per ordinary share – diluted	4	2,508p	2,426p

The notes on pages 23 to 27 are an integral part of these condensed interim financial statements.

Consolidated Statement of Changes in Equity (unaudited)

£m	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 pension 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**

£m	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
Balance at 1 January 2023	156.8	45.7	36.3	(46.3)	3,548.9	(29.1)	9.4	3,721.7
Profit/(loss) for the period	–	–	–	–	(26.0)	(6.7)	–	(32.7)
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	(0.6)	(0.6)
Actuarial gain/(loss) in defined benefit pension plan	–	–	–	–	–	–	–	–
Deferred tax (charge)/credit allocated to actuarial gain/(loss)	–	–	–	–	–	–	–	–
Total comprehensive income/(expense) for the period	–	–	–	–	(26.0)	(6.7)	(0.6)	(33.3)
Dividends paid (note 5)	–	–	–	–	(28.8)	–	–	(28.8)
Purchase of treasury shares	–	–	–	–	(104.9)	–	–	(104.9)
Movement in own shares reserve	–	–	–	9.7	–	–	–	9.7
Movement in share–based payments	–	–	–	–	(13.5)	–	–	(13.5)
Balance at 30 June 2023	**156.8**	**45.7**	**36.3**	**(36.6)**	**3,375.7**	**(35.8)**	**8.8**	**3,550.9**

The notes on pages 23 to 27 are an integral part of these condensed interim financial statements.

Consolidated Cash Flow Statement (unaudited)

Six months ended £m	30 June 2024	30 June 2023
Cash flows from operating activities:		
Cash inflow/(outflow) before taxation and interest	25.8	174.1
Interest paid	(14.6)	(17.0)
Net cash inflow/(outflow) from operating activities	11.2	157.1
Cash flows from investing activities:		
Purchase of property, plant and equipment	(0.0)	(0.1)
Net cash inflow/(outflow) from investing activities	(0.0)	(0.1)
Cash flows from financing activities:		
Repayment of borrowings	(143.4)	(311.5)
Proceeds of borrowings	145.8	324.4
Purchase of ordinary shares by employee benefit trust[1]	(12.0)	(9.5)
Purchase of ordinary shares into treasury	(33.1)	(104.9)
Dividends paid	(28.4)	(28.8)
Net cash inflow/(outflow) from financing activities	(71.1)	(130.3)
Increase/(decrease) in cash in the period	(59.9)	26.7
Cash at the start of the period	204.3	218.0
Effect of foreign exchange rate changes on cash	(0.1)	(2.6)
Cash at the period end	**144.3**	**242.1**

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

The notes on pages 23 to 27 are an integral 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 2024. 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 31 July 2024. These half-yearly consolidated financial statements should be read in conjunction with the Report and Accounts for the year ended 31 December 2023, which were prepared in accordance with UK adopted IAS. There have been no changes to the IAS since December 2023 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 2023.

Critical accounting assumptions and judgements

As further described in the Report and Accounts for the year ended 31 December 2023, areas requiring a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the consolidated financial statements, are in relation to the valuation of private investments and property (see pages 24 to 26).

2. Business and geographical segments

For both the six months ended 30 June 2024 and the six months ended 30 June 2023, the Group is considered to have three principal operating segments, all based in the UK, as follows:

Segment	Business	AUM[1, 2] £m	Employees[2]
RIT	Investment trust	–	–
JRCM[3]	Investment manager/ administration	4,030.3	49
SHL[4]	Events/premises management	–	13

[1] *Total assets.*
[2] *As at 30 June 2024.*
[3] *J. Rothschild Capital Management Limited.*
[4] *Spencer House Limited.*

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

£m	Net assets	Income/ gains[1]	Operating expenses[1]	Profit/ (loss)[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**

Key financial information for the six months ending 30 June 2023 is as follows:

£m	Net assets	Income/ gains[1]	Operating expenses[1]	Profit/ (loss)[2]
RIT	3,446.6	2.1	(21.7)	(19.6)
JRCM	110.5	20.4	(16.6)	3.8
SHL	0.9	1.8	(1.7)	0.1
Adjustments[3]	(7.1)	(20.4)	20.4	–
Total	**3,550.9**	**3.9**	**(19.6)**	**(15.7)**

[1] *Includes intra-group income and expenses.*
[2] *Profit/(loss) before finance costs and tax.*
[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 2024 is based on the profit of £141.4m (six months ended 30 June 2023: loss of £32.7m) and the weighted average number of ordinary shares in issue during the period of 156.8m (six months ended 30 June 2023: £156.8m). 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.

£m	Six months ended 30 June 2024	Six months ended 30 June 2023
Net revenue profit/(loss)	(5.8)	(6.7)
Net capital profit/(loss)	147.2	(26.0)
Total profit/(loss) for the period	**141.4**	**(32.7)**

Weighted average (m)	Six months ended 30 June 2024	Six months ended 30 June 2023
Number of shares in issue	156.8	156.8
Shares held in EBT	(1.4)	(2.0)
Shares held in treasury	(10.3)	(2.8)
Basic shares	**145.1**	**152.0**

pence	Six months ended 30 June 2024	Six months ended 30 June 2023
Revenue earnings/(loss) per ordinary share – basic	(4.0)	(4.4)
Capital earnings/(loss) per ordinary share – basic	101.4	(17.1)
Total earnings per share – basic	**97.4**	**(21.5)**

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

Notes to the Financial Statements (unaudited)

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

The latter adjustment was not required for the period ended 30 June 2023 as an increase in the shares in issue would have reduced the basic loss per ordinary share. As a result, there was no difference between the basic and diluted earnings per ordinary share for that period.

Weighted average (m)	Six months ended 30 June 2024	Six months ended 30 June 2023
Basic shares	145.1	152.0
Effect of share-based payment awards	0.5	–
Diluted shares	**145.6**	**152.0**

pence	Six months ended 30 June 2024	Six months ended 30 June 2023
Revenue earnings/(loss) per ordinary share – diluted	(4.0)	(4.4)
Capital earnings/(loss) per ordinary share – diluted	101.1	(17.1)
Total earnings/(loss) per ordinary share – diluted	**97.1**	**(21.5)**

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

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

	30 June 2024	31 December 2023
Net assets (£m)	3,640.9	3,573.3
Number of shares in issue (m)	156.8	156.8
Shares held in EBT (m)	(1.1)	(1.6)
Shares held in treasury (m)	(11.0)	(9.3)
Basic shares (m)	144.7	145.9
Effect of share-based payment awards (m)	0.5	1.4
Diluted shares (m)	**145.2**	**147.3**

pence	30 June 2024	31 December 2023
Net asset value per ordinary share – basic	2,517	2,449
Net asset value per ordinary share – diluted	2,508	2,426

5. Dividends

	Six months ended June 2024 p per share	Six months ended June 2023 p per share	Six months ended June 2024 £m	Six months ended June 2023 £m
Dividends paid in period	**19.5**	**19.0**	**28.4**	**28.8**

The Board of Directors declared an interim dividend of 19.5p per ordinary share (£28.4m) on 4 March 2024, which was paid on 28 April 2024. The Board has declared the payment of a second interim dividend of 19.5p per ordinary share in respect of the year ending 31 December 2024. This will be paid on 25 October 2024 to shareholders on the register on 4 October 2024. 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 2023.

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); and
- 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 period 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 investment 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, the Group has classified these investments as level 2.

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

Level 2

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

Level 3

The Group considers all private investments, whether direct or funds, (as described in the Investment Portfolio on page 15) 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 as at 30 June 2024 comprise bank loans and senior loan notes. The bank loans are revolving credit facilities paying floating interest, and are typically drawn in tranches with a duration of three or six months. The loans are therefore short-term in nature, and their fair value approximates their nominal value. The loan notes were issued in 2015 with tenors of between 10 and 20 years with a weighted average of 16 years. 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 2024:

As at 30 June 2024 £m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVPL):				
Portfolio investments	925.9	887.8	1,664.8	3,478.5
Non-consolidated subsidiaries	–	–	148.0	148.0
Investments held at fair value	925.9	887.8	1,812.8	3,626.5
Derivative financial instruments	7.4	56.7	–	64.1
Total financial assets at FVPL	**933.3**	**944.5**	**1,812.8**	**3,690.6**
Non-financial assets measured at fair value:				
Investment property	–	–	33.7	33.7
Property, plant and equipment	–	–	21.0	21.0
Total non-financial assets measured at fair value	**–**	**–**	**54.7**	**54.7**
Financial liabilities at FVPL:				
Borrowings	–	–	(281.5)	(281.5)
Derivative financial instruments	(9.4)	(27.8)	–	(37.2)
Total financial liabilities at FVPL	**(9.4)**	**(27.8)**	**(281.5)**	**(318.7)**
Total net assets measured at fair value	**923.9**	**916.7**	**1,586.0**	**3,426.6**
Other non-current assets				–
Cash at bank				144.3
Other current assets				140.7
Other current liabilities				(64.9)
Other non-current liabilities				(5.8)
Net assets				**3,640.9**

6. Financial instruments (continued)

Movement in level 3 assets

Six months ended 30 June 2024 £m	Investments held at fair value	Properties	Total
Opening balance	1,765.2	55.7	1,820.9
Purchases	95.3	–	95.3
Sales	(102.4)	–	(102.4)
Gains/(losses) through profit or loss[1]	54.7	(0.4)	54.3
Unrealised gains/ (losses) through other comprehensive income	–	(0.6)	(0.6)
Other	–	–	–
Closing balance	**1,812.8**	**54.7**	**1,867.5**

[1] *Included within gains/(losses) through profit or loss is £21.4m (December 2023: £23.3m gain) of unrealised gains, including currency translation, relating to those level 3 assets held at the end of the reporting period.*

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 investments. As we seek to employ a range of valuation methods and inputs in the valuation process, selection of a primary method is subjective, and designed primarily to assist the subsequent sensitivity analysis.

Primary valuation method/approach £m	30 June 2024	31 December 2023
Third-party valuations[1]	197.9	259.7
Recent transaction	80.1	60.0
Other industry metrics	16.8	23.1
Liquidation value[2]	16.8	5.8
Discount to sale proceeds[1]	15.9	13.3
Earnings multiple	12.3	7.5
Discount to recent transaction	9.8	22.3
Total	**349.6**	**391.7**

[1] *Included in these methods are direct private investments held within the non-consolidated subsidiaries with a total of £23.5m (December 2023: £25.1m).*

[2] *Liquidation value was previously included within Other industry metrics.*

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, 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 £9.9m or 0.3% (2023: £13.0m, 0.4%) change in net assets.
Recent transaction	A 5% change in the value of these assets would result in a £4.0m or 0.1% (2023: £3.0m, 0.08%) change in net assets.
Other industry metrics	A 5% change in the value of these assets would result in a £0.8m or 0.02% (2023: £1.2m, 0.03%) change in net assets.
Liquidation value	A 5% change in the value of these assets would result in a £0.8m or 0.02% (2023: £0.3m, <0.01%) change in net assets.
Discount to sale proceeds	The asset in this category is valued at a 20% discount to an agreed offer. A 5% change in discount would result in a £0.2m or <0.01% (2023: £0.03m, <0.001%) change in net assets.
Earnings multiple	Assets in this category are valued using EV/sales multiples in the range of 2.3x - 14.0x. If the multiple used for valuation purposes is increased or decreased by 5% then the net assets would increase/ decrease by £0.6m or 0.02% (2023: £0.5m, 0.02%).
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 10% and 85%, reflecting factors such as the elapsed time since the transaction and the movement in market prices of broadly similar listed companies. A 5% change to the discounts applied would result in a £0.5m or 0.01% (2023: £1.1m, 0.03%) change in net assets.

The investment property and property, plant and equipment with an aggregate fair value of £54.7m (2023: £55.7m) were valued using a third-party valuation provided by Jones Lang LaSalle. The properties were valued using weighted average capital values of £1,476 per square foot (2023: £1,499) developed from rental yields and supported by recent market transactions. A £25 per square foot increase/decrease in capital values would result in a £0.8m increase/ decrease in fair value (2023: £0.8m increase/decrease).

Notes to the Financial Statements (unaudited)

6. Financial instruments (continued)

The non-consolidated subsidiaries are held at their fair value of £148.0m (2023: £137.1m) representing £129.2m of portfolio investments (2023: £138.1m) and £18.8m of remaining assets (2023: £1.0m of remaining liabilities). A 5% change in the value of these assets would result in £7.4m or 0.2% (2023: £6.9m, 0.2%) change in total net assets.

The remaining investments held at fair value and classified as level 3 of £1,338.7m (2023: £1,261.5m) were valued using third-party valuations from a GP, administrator or fund manager, or in-house valuation models. A 5% change in the value of these assets would result in a £66.9m or 1.84% (2023: £63.1m, 1.77%) 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 £1,867.5m (2023: £1,820.9m).

The following table analyses the Group's assets and liabilities within the fair value hierarchy, at 31 December 2023:

As at 31 December 2023

£m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVPL):				
Portfolio investments	668.4	1,065.8	1,628.1	3,362.3
Non-consolidated subsidiaries	–	–	137.1	137.1
Investments held at fair value	668.4	1,065.8	1,765.2	3,499.4
Derivative financial instruments	8.7	62.6	–	71.3
Total financial assets at FVPL	**677.1**	**1,128.4**	**1,765.2**	**3,570.7**
Non-financial assets measured at fair value:				
Investment property	–	–	34.1	34.1
Property, plant and equipment	–	–	21.6	21.6
Total non-financial assets measured at fair value	**–**	**–**	**55.7**	**55.7**
Financial liabilities at FVPL:				
Borrowings	–	–	(280.8)	(280.8)
Derivative financial instruments	(1.8)	(1.0)	–	(2.8)
Total financial liabilities at FVPL	**(1.8)**	**(1.0)**	**(280.8)**	**(283.6)**
Total net assets measured at fair value	**675.3**	**1,127.4**	**1,540.1**	**3,342.8**
Other non-current assets				0.1
Cash at bank				204.3
Other current assets				71.3
Other current liabilities				(39.3)
Other non-current liabilities				(5.9)
Net assets				**3,573.3**

Movements in level 3 assets

Year ended 31 December 2023 £m	Investments held at fair value	Properties	Total
Opening balance	1,875.3	58.6	1,933.9
Purchases	187.2	–	187.2
Sales	(159.0)	–	(159.0)
Gains/(losses) through profit or loss	(143.2)	(2.9)	(146.1)
Unrealised gains/(losses) through other comprehensive income	–	0.3	0.3
Other	4.9	(0.3)	4.6
Closing balance	**1,765.2**	**55.7**	**1,820.9**

During the period no investments were reclassified between level 2 and level 3.

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 2024 and 30 June 2023 has been neither reviewed nor audited.

The information for the year ended 31 December 2023 has been extracted from the latest published audited financial statements.

The audited financial statements for the year ended 31 December 2023 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

30 June 2024

(Unaudited)

RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

Investment Portfolio Reconciliation

The following table shows a summary reconciliation between the amounts reported in the Investment Portfolio, as shown on pages 14 to 16, and the 30 June 2024 consolidated balance sheet, as shown on page 20:

£m	Quoted Equities	Private Investments	Uncorrelated Strategies	Net liquidity/ borrowing/ other	Consolidated balance sheet
Non-current assets					
Portfolio investments	1,438.8	1,269.1	737.8	32.8	3,478.5
Non-consolidated subsidiaries	0.1	33.5	104.5	9.9	148.0
Investments held at fair value	1,438.9	1,302.6	842.3	42.7	3,626.5
Investment property	–	–	33.7	–	33.7
Property, plant and equipment	–	–	21.0	–	21.0
Retirement benefit asset	–	–	–	–	–
Derivative financial instruments	10.4	–	–	–	10.4
	1,449.3	1,302.6	897.0	42.7	3,691.6
Current assets					
Derivative financial instruments	43.6	–	–	10.1	53.7
Other receivables	–	–	0.5	140.0	140.5
Amounts owed by group undertakings	–	–	–	0.2	0.2
Cash at bank	19.1	–	–	125.2	144.3
	62.7	–	0.5	275.5	338.7
Total assets	**1,512.0**	**1,302.6**	**897.5**	**318.2**	**4,030.3**
Current liabilities					
Borrowings	–	–	–	(146.7)	(146.7)
Derivative financial instruments	(8.1)	–	(9.3)	(11.6)	(29.0)
Other payables	(22.3)	–	–	(41.4)	(63.7)
Amounts owed to group undertakings	–	–	–	(1.2)	(1.2)
	(30.4)	–	(9.3)	(200.9)	(240.6)
Net current assets/(liabilities)	**32.3**	**–**	**(8.8)**	**74.6**	**98.1**
Total assets less current liabilities	**1,481.6**	**1,302.6**	**888.2**	**117.3**	**3,789.7**
Non-current liabilities					
Borrowings	–	–	–	(134.8)	(134.8)
Derivative financial instruments	(8.2)	–	–	–	(8.2)
Deferred tax liability	–	–	–	–	–
Retirement benefit liability	–	–	–	–	–
Provisions	–	–	–	(3.1)	(3.1)
Lease liability	–	–	(2.7)	–	(2.7)
	(8.2)	–	(2.7)	(137.9)	(148.8)
Net assets	**1,473.4**	**1,302.6**	**885.5**	**(20.6)**	**3,640.9**

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 is used as a measure of inflation in one of the Company's key performance indicators (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, excluding cash, divided by net assets and expressed as a 'net' percentage, e.g. 110% would be shown as 10%.

£m	30 June 2024	31 December 2023
Total assets	4,030.3	3,902.1
Less: cash	(144.3)	(204.3)
Sub total	3,886.0	3,697.8
Net assets	3,640.9	3,573.3
Gearing	**6.7%**	**3.5%**

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.

MSCI All Country World Index: 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 the ACWI or the 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 as at 30 June 2024 was 2,508p, an increase of 82p, or 3.4%, from 2,426p at the previous year end. As dividends totalling 19.5p per share were paid during the period, the effect of reinvesting the dividends in the NAV is 0.8%, which results in a NAV total return of 4.2%.

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 and estimated exposure levels from hedge fund managers.

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.

£m	2023	% Average net assets
Operating expenses	42.7	1.18%
Adjustments	(15.0)	(0.41%)
Ongoing charges	27.7	0.77%
Average net assets	3,614	
OCF	**0.77%**	

In addition to the above, managers charge fees within the external funds (and in a few instances directly to RIT in relation to segregated accounts). We have estimated that, based on average net assets across the year and annual management fee rates per fund (excluding performance fees), these represented an additional 0.94% of average net assets for 2023.

Premium/discount: The premium or discount (or rating) is calculated by taking the closing share price on 30 June 2024 and dividing it by the NAV per share as at 30 June 2024, 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.

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 paid during the period. 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 2024 closed at 1,820p, a decrease of 62p, or 3.3%, from 1,882p at the previous year end. Dividends totalling 19.5p 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 -2.2%. The TSR is one of the Company's KPIs.

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.

Directory

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Philippe Costeletos
Vikas Karlekar
Cecilia McAnulty
André Perold
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Dame Hannah Rothschild CBE

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RIT Capital Partners plc

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