



RIGHTS AND ISSUES INVESTMENT TRUST PLC

Half Yearly Financial Report

for the six months ended 30th June 2025



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Inside front cover image
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Investment Objective, Policy and Approach

The Company's objective is to exceed the benchmark index over the long term whilst managing risk.

The Company invests in equities with an emphasis on smaller companies. UK smaller companies will normally constitute at least 80% of the investment portfolio. UK smaller companies include both listed securities and those admitted to trading on the Alternative Investment Market ("AIM").

The investment portfolio will normally lie in the range of 80% to 100% of shareholders' funds with the remainder being held in cash.

In January 2021 the Board thoroughly reviewed the performance of the Company in the context of the investment objective, the investment policy and the continuation of the Company. The Directors unanimously supported the continuation for a minimum period of five years to 2026. The Directors continue to review the Company's performance against its Key Performance Indicators throughout the financial year.

Financial Highlights

Financial Highlights for the six months to 30th June 2025

Capital Performance

	30th June 2025	31st December 2024
Total assets less current liabilities (£'000)	125,168	123,147

Ordinary Share Performance

	30th June 2025	31st December 2024	% change
Mid market price (p)	2,150.0	2,380.0	(9.7)
Net asset value per share (p)	2,618.2	2,543.4	2.9
FTSE All-Share Index	4,772.8	4,467.8	6.8
FTSE All-Share Total Return Index	10,814.59	9,913.42	9.1
Dividends per share (p)	12.25	44.0	
Discount to net asset value (%)*	(17.9)	(6.4)	
Ongoing charges ratio (%)*	1.0	0.9	

*For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on page 22.

Market Data

	30th June 2025
Issued share capital (Ordinary shares of 25p each)	4,780,643
Total investment return†	4.3%
Total shareholder return††	(6.7%)
Annualised dividend yield	2.1%

†Source: Jupiter, Morningstar

††Source: Trustnet

Financial Calendar

Year end	31st December
Annual results announced	February
Annual General Meeting	March
Final dividend paid	March/April
Half year end	30th June
Half year results announced	August
Interim dividend paid	September

Why consider Rights and Issues Investment Trust Plc?

Opportunities for truly active managers

The Investment Manager believes that operating in the small to mid-sized part of the equity market offers the opportunity for well resourced, diligent research to generate insights that other market participants sometimes miss. It knows, for example, that smaller companies are generally less well researched by both sell-side and buy-side firms. It believes that by doing a lot of its bottom-up research in-house, for example through meeting management, visiting sites, and building its own financial models, it can gain an 'edge' over the wider market and exploit this to generate outperformance for shareholders.

The Small and Midcap team

Jupiter's UK Small and Midcap ('SMID') team consists of four investment professionals researching and investing in UK listed businesses outside the FTSE 100. Each member of the team has responsibility for researching specific industry sectors. The team manages £1.2bn of client funds in eight portfolios across five investment strategies. (Source: Jupiter, as at 30th June 2025).

Investment Process

The Investment Manager operates a blended top down and bottom-up approach to stock selection. It uses a macroeconomic framework which considers key UK and global economic indicators, which then determines its thematic and sectorial exposure over time.

Its stock selection process is embedded in fundamental bottom-up research of companies, utilising its own primary and third-party investment bank research to understand and assess the prospects for companies. The Investment Manager's stock selection process focuses on three factors that it believes are key to generating outperformance:

- **Sustainable above market growth**— it looks for businesses that it thinks can generate sustained growth above that of the wider market. These may be businesses aligned to secular change, those with strong intellectual property that can take market share or those with disruptive business models.
- **Scope for positive surprises**— it looks for businesses that have the potential to deliver consistent positive surprises to the market. In practice this often means companies that are consistently under-forecast by sell-side consensus.
- **Potential for re-rating**— it looks for businesses that appear to be fundamentally undervalued by the market and therefore have the scope to deliver returns ahead of their own growth.

Its best ideas often display aspects of all three of these elements. A business with strong fundamentals that is growing fast will often exceed anchored market expectations and earn a re-rating in the process.

Continuation of long-term patient investment style

A concentrated low turnover approach has been a hallmark of the Company over the years, and the team plans to continue in that tradition. The portfolio will remain concentrated, in the region of 20 to 30 stocks.

Why consider Rights and Issues Investment Trust Plc? *(continued)*

Focused portfolio of high conviction ideas

The closed-ended structure of an investment trust brings the advantage of not having, as in an open-ended fund, daily flows of investor money. This means the portfolio can cope with greater volatility and lower liquidity in the shares it holds. It allows the Investment Manager to bring greater focus to bear. It can concentrate on a smaller number of its highest conviction ideas.

The Investment Manager will continue to invest in good companies that it can hold for the long term, aiming to generate value for shareholders over time – it will not be looking for short-term trading opportunities.

Balance of sector exposure and growth and value characteristics

The Company has traditionally been run with a distinct skew towards certain sectors – for example industrial and engineering business. The team has broadened its exposure by adding investments in sectors which have tended to be under-represented, such as financial services. As well as helping to diversify the portfolio, this could help ensure that shareholders benefit from the sector-specific expertise it has in the team, by capturing the best ideas it has in each area.

Chairman's Statement



I am pleased to present the Chairman's Statement for Rights and Issues Investment Trust for the six months ended 30 June 2025. Despite continued global economic uncertainty your Company has delivered a sound performance. In the period we saw inflation and interest rates remain steady and sentiment towards the small cap market continue to improve, albeit modestly. These global economic factors as well as competitive pressures will, as ever, challenge the management teams of our portfolio companies. The Company's performance is largely driven by the concentration of its portfolio and its active management over the long term. Our Investment Manager continues to monitor our portfolio companies' ability to maintain their margins and market share.

Net Asset Value & Share Price Returns

The Company's portfolio of investments delivered a positive capital return of 2.9% and a total return of 4.3% for the period. This is behind that of our chosen benchmark, the FTSE All-Share Index, which delivered a capital return of 6.8% and 9.1% on a total return basis, and the Deutsche Numis Smaller Companies Index which returned 7.0%. The Company's performance is commented on in more detail in the Investment Manager's report on pages 7 and 8.

Your Company's shares performed less well, delivering a negative return of (6.7%) (including dividends paid). During the period there was a significant widening of the discount between the share price and Net Asset Value. A major factor in this was the Company's inability to buy back shares following the narrow defeat of the share buyback authority resolution at the Company's Annual General Meeting in late March and again at the subsequent General Meeting in early May.

Portfolio Activity

The investment portfolio was little changed over the period, with just one new holding added towards the end of the half year:

JTC is a leading global administrator of institutional and private investment funds. Led by founder Nigel Le Quesne and employing a 'shared ownership' model, JTC has an excellent track record of both organic and inorganic growth. The business is now one of the world's largest independent fund administrators which means that it is ideally placed to benefit from the trend away from bank-owned competition, as well as to realise economies of scale. Broader market weakness has created what the Investment Manager views as a compelling valuation entry point and the opportunity to own a high-quality business at an attractive price.

Further details on the investment portfolio, stock selection and performance can be found in the Investment Manager's review on pages 7 and 8.

Discount Control

The Company's authority to extend what had been a routine business practice of share buybacks going back many years lapsed at the Annual General Meeting ('AGM') in March. The Board sought to renew the authority again at a subsequent general meeting in early May 2025, without success. The Board was very disappointed that these resolutions were defeated by the narrowest of margins. The resolution required in excess of 75% of the votes cast to be in favour. At the May general meeting 60% of eligible shares were voted: 73.84% of the votes were cast in favour and 26.16% against by, predominantly, a single shareholder (and related interests), a result that indicates that a very significant majority of shareholders would like to see the programme continue.

Your Board strongly believes that the share buyback programme is in the best interests of the Company and its shareholders. The buyback serves to narrow the discount to Net Asset Value and reduce share price volatility. These buybacks at the margin provide a useful mechanism for those shareholders wanting to realise their investment whilst also providing an economic benefit to remaining shareholders. The Board is consulting with its advisers with the objective of finding an appropriate path to renew the authority and restart the programme.

Dividends

The Directors are very aware of the importance of income to our shareholders and therefore the Company will be paying an interim dividend of 12.25p (2024:12.0p) per share, an increase of 2.1% over the corresponding dividend in the prior year. The dividend will be paid on 26th September 2025 to shareholders on the register at 29th August 2025.

Chairman's Statement *(continued)*

Shareholder Engagement

Over the first half of the year your Board and the Company's advisors maintained a regular dialogue with major shareholders, in addition to meeting a number of them at our AGM and general meeting. The feedback we received was consistent with previous years. Notably, the small size of the Board was greatly appreciated, as was the continued involvement of Simon Knott.

Forthcoming Directorate Changes

As you may recall, Jonathan Roper has informed the Company of his intention to step down from the Board at the next AGM. In light of this the Board will be reviewing its composition and that of its committees with a view to finding a suitable replacement by the end of the year. Jonathan has served on the board for fourteen years and provided much thoughtful and valued support and advice.

Marketing

Our partnership with Jupiter continues to work well and we have seen a good level of marketing activity with the purpose of raising awareness of the Company to a wider audience. This proactive approach aims to enhance visibility and attract potential investors. Over the course of the period events were held that included wealth managers, professional fund managers and private individuals via a range of traditional in-person activities, as well as digital content and video tools, which you will be able to find on our Investment Manager's website: www.jupiteram.com/rightsandissues.

Outlook

After another period of significant volatility, it feels like markets have found their feet again over recent weeks and seem to have become less susceptible to reacting to every announcement coming out of Washington. While we remain alert to the potential negative consequences of US trade policy, we note that a degree of pragmatism seems to be emerging and therefore the risks of a significant global slow-down have moderated somewhat.

In the UK we recognise that many economic challenges remain and that the government's room for manoeuvre continues to be limited despite its large majority in parliament. The bigger picture, however, is that inflation has remained under control and interest rates have stabilised at a level which we view as compatible with improved confidence and hence a recovery in growth. Meanwhile, the government has wisely abandoned its policy of deliberately talking the UK down in order to lower expectations.

Whilst we are aware of these and other factors, we will continue to encourage our Investment Manager to seek out opportunities to invest in differentiated companies operated by good management that they believe to be fundamentally under-priced. There may also now be stronger macroeconomic forces that could result in a fundamental reassessment of the pricing of the UK's smaller companies' sector. Our commitment to rigorous risk management and disciplined investment practices remains steadfast. The Board believes that our managers at Jupiter have the skills and knowledge to identify these opportunities and continue to be well placed to deliver value for your Company into the future.

Thank you for your continued support and confidence in Rights and Issues Investment Trust.

Andrew Hosty

Chairman

6th August 2025

You can view or download copies of the Half Yearly and the Annual Reports from the Company's website at www.jupiteram.com/rightsandissues

The Half Yearly Report will also be made available to shareholders and copies are available at the registered office of the Company on request.

Investment Manager's Review

Introduction

We are pleased to present our investment report for the first half of 2025 to shareholders of the Company. Overall, the Company's portfolio of investments delivered a positive total return for the period. The Company's shares fared less well as the discount to net asset value widened significantly. Portfolio activity has been limited in volatile market conditions, but one new holding was added towards the end of the half year.

Market backdrop

The UK equity market performed well over the period as a whole, with the FTSE All-Share Index Total Return Index¹ ("FTAS") returning 9.1% and the Deutsche Numis Smaller Companies Index¹ ("DNSCI") 7.0%. This overall performance belied significant volatility at times, especially around the introduction of Donald Trump's so-called 'Liberation Day' tariffs in early April. By contrast, equity markets remained remarkably sanguine about the outbreak of direct hostilities between Israel and Iran in June. Notwithstanding a short-lived spike in the oil price, this turned out to be the appropriate reaction as the US effectively enforced a ceasefire shortly afterwards.

Despite these threats to global trade, inflation has remained relatively benign and in line with market expectations. As a result, both policy and market interest rates have continued to moderate. The UK ten-year gilt yield finished the half modestly below where it started, with the two-year rate falling more significantly. The Bank of England delivered two base rate cuts as widely anticipated.

While UK consumer and business confidence remain subdued, there have been some signs of improving sentiment, particularly in the retail and hospitality sectors. After spending the first six months of the new parliament determinedly talking expectations down, the UK government has perhaps realised that this was in danger of becoming a self-fulfilling prophecy and therefore struck a more positive tone through the first part of this year. Clearly the public finances remain challenging, but given the UK's relatively strong position in the current global environment, hopefully a more optimistic mindset will translate into activity and growth.

Performance

The Company's investment portfolio delivered a total return² of 4.3% for the period. While positive in absolute terms, this was behind both the FTAS, which returned 9.1%, and the DNSCI which returned 7.0%, and which is more representative of the portfolio's small and mid-cap investment universe. Given a widening of the discount between share price and NAV, the Company's shares performed significantly less well, delivering a negative return of (6.7%) (including dividends).

Given the highly concentrated nature of the portfolio, relative performance is principally a function of stock selection as opposed to sector or factor weights. The following individual investments were among the most significant contributors to performance.

Renold (+71%)

Manufacturer of industrial chains and transmissions Renold continued to deliver a strong operating performance through the period. More significantly for the share price, the company received two potential takeover offers in May, one of which became a recommended bid in June. This represents a satisfactory conclusion to what has been an excellent investment for the Company over recent years, although it also serves to highlight how lowly UK valuations are resulting in the loss of good businesses from our market.

Alpha (+37%)

Specialist FX and banking group Alpha also received an indicative takeover approach on the back of strong operational performance during the period. At the time of writing this has not yet become a formal offer and we remain open minded about valuation and whether we would support a takeover at this stage.

¹ Both benchmarks excluding Investment Trusts

² Increase in NAV plus dividends paid

Investment Manager's Review (*continued*)

OSB (+36%)

Specialist buy-to-let mortgage lender OSB produced a strong performance over the first six months of the year as it delivered something of a strategic reset that drew a line under certain challenges that have affected the share price over recent years. This allowed the market to focus on OSB's highly attractive valuation and begin to take a more positive view of the investment case.

Trealt (-46%)

Flavours and fragrances business Trealt was the most significant detractor from performance over the period. Despite solid strategic progress under a new CEO, the business suffered from weak demand in the US and the impact of high citrus prices driving their customers to alternative flavourings. While we view these as temporary effects, we recognise that it will now take time for Trealt to reestablish credibility with the market.

Gamma Communications (-25%)

Business telecommunications group Gamma was also a significant detractor in the period. The company made a strategically important acquisition early in the year in Germany, with the aim of increasing the scale of their operations in a market that they see as key to growth in the future. Initial indications are that this has been well timed as activity there has picked up and largely offset softer conditions in the UK. Gamma also moved its listing from AIM to the UK main market during the period, which may have been somewhat disruptive to the shares. We continue to see good growth prospects for the company.

Portfolio changes

The portfolio was little changed over the period, with just one new holding added towards the end of the half year:

JTC is a leading global administrator of institutional and private investment funds. Led by founder Nigel Le Quesne and employing a 'shared ownership' model, JTC has an excellent track record of both organic and inorganic growth. The business is now one of the world's largest independent fund administrators which means that it is ideally placed to benefit from the trend away from bank-owned competition, as well as to realise economies of scale. Broader market weakness has created what we view as a compelling valuation entry point and the chance to own a high-quality business at an attractive price.

Summary and Outlook

Despite lagging the Company's benchmark, it is pleasing that the investment portfolio delivered a positive absolute return for the period. While the share price performance has been substantially weaker, we are focused on delivering investment returns as we believe that this will create the most value for shareholders over time.

After another period of significant volatility it feels like markets have found their feet again over recent weeks and are perhaps now less susceptible to every announcement coming out of Washington. While we remain alert to the potential negative consequences of US trade policy, we note that a degree of pragmatism seems to be emerging and therefore the risks of a significant global slow-down have moderated somewhat.

In the UK we recognise that many economic challenges remain and that the government's room for manoeuvre continues to be limited despite its apparently large majority in parliament. The bigger picture, however, is that inflation has remained under control and interest rates have stabilised at a level which we view as compatible with improved confidence and hence a recovery in growth. Meanwhile, the government has wisely abandoned its policy of deliberately talking the UK down in order to lower expectations.

In any kind of UK recovery, we think that equity valuations look compelling and will continue to attract investor interest, even if that comes in the form of takeover approaches as has been the case recently. We remain optimistic that public market investors will start to recognise the opportunity as well, leading to a broader re-rating of what remains a very unloved and under-owned asset class.

Matt Cable

Lead Manager

Tim Service

Investment Manager

6th August 2025

Portfolio Statement

Details of the investments held within the portfolio as at 30th June 2025 are given below by market value:

	30th June 2025			31st December 2024		
	Holdings	Market Value £000's	% of Net Assets	Holdings	Market Value £000's	% of Net Assets
UK Investments						
Renold	15,680,089	12,576	10.05	18,813,923	8,843	7.19
Telecom Plus	398,587	7,701	6.15	430,975	7,387	6.00
Macfarlane	6,437,647	7,596	6.07	7,090,653	7,587	6.16
Alpha Group International	237,986	7,580	6.06	241,738	5,633	4.57
Jet2	399,296	7,363	5.88	399,296	6,321	5.14
OSB	1,350,533	7,057	5.64	1,401,694	5,666	4.60
Hill & Smith	377,437	6,764	5.40	404,313	7,544	6.13
Elecosoft	4,026,834	6,483	5.18	4,479,758	6,540	5.31
Colefax	835,952	6,437	5.14	835,952	6,520	5.29
IMI	292,263	6,120	4.89	292,263	5,322	4.32
Vp	997,487	5,905	4.72	1,393,566	7,665	6.22
Gamma Communications	516,289	5,875	4.69	516,289	7,899	6.42
Oxford Instruments	245,735	4,659	3.72	245,735	5,296	4.30
Marshalls	1,545,642	4,150	3.31	1,545,642	4,536	3.68
GB	1,663,873	3,927	3.14	1,663,873	5,657	4.59
Foresight	877,203	3,890	3.11	877,203	3,588	2.91
RS	604,401	3,472	2.77	604,401	4,107	3.34
Treatt	1,281,009	3,318	2.65	1,281,009	6,232	5.06
Morgan Advanced Materials	1,500,000	3,300	2.64	1,500,000	4,080	3.31
Sthree	890,288	2,177	1.74	890,288	2,622	2.13
Norcros	523,489	1,434	1.15	318,554	812	0.66
Videndum	959,582	758	0.61	959,582	1,397	1.13
JTC	53,432	454	0.36	—	—	—
Dyson	1,000,000	31	0.02	1,000,000	31	0.03
Total Investments		119,027	95.09		121,285	98.49
Net current assets		6,141	4.91		1,862	1.51
Net Assets		125,168	100.00		123,147	100.00

Unless otherwise specified, the actual holdings are, in each case, of ordinary shares or stock units and of the nominal value for which listing has been granted.

Risks and Uncertainties

Principal risks

The principal and emerging risks and uncertainties that could have a material impact on the Company's performance have not changed from those set out on pages 22 and 23 of the Annual Report for the year ended 31st December 2024.

Cautionary statement

This Half Yearly Report contains forward-looking statements that involve risk and uncertainty. These have been made by the Directors in good faith based on the information available to them at the time of their approval of this Report.

The Board is mindful of the continuing uncertain outlook for the global economy arising from the ongoing conflicts in Ukraine and the Middle East and the market volatility arising from ad-hoc pronouncements by the Trump Administration. The Company's assets and the potential level of revenue derived from the portfolio remain exposed to macro-economic deteriorations. The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objectives and projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound.

Directors' Statement of Responsibility for the Half Yearly Financial Report

The Directors are responsible for preparing the Half Yearly financial report in accordance with applicable law and regulations.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with UK adopted International Accounting Standard 34 "Interim Financial Reporting"; and
- the Half Yearly management report includes a fair review of the information required by DTR 4.2.7R and 4.2.8R.

This report was approved on 6th August 2025.

Andrew Hosty
Chairman



(Image source: Shutterstock)

Statement of Comprehensive Income

for the six months ended 30th June 2025

	Notes	Six months ended 30th June 2025			Six months ended 30th June 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	2	1,808	–	1,808	1,780	–	1,780
Other operating income	2	28	–	28	52	–	52
Total income		1,836	–	1,836	1,832	–	1,832
Gains on fair value through profit and loss assets		–	3,585	3,585	–	16,145	16,145
		1,836	3,585	5,421	1,832	16,145	17,977
Expenses							
Investment management fee		289	–	289	333	–	333
Other expenses		279	15	294	254	55	309
		568	15	583	587	55	642
Profit before finance costs and taxation		1,268	3,570	4,838	1,245	16,090	17,335
Finance costs		–	–	–	–	–	–
Profit before tax		1,268	3,570	4,838	1,245	16,090	17,335
Tax		–	–	–	–	–	–
Profit after tax		1,268	3,570	4,838	1,245	16,090	17,335
Return per Ordinary share		26.4p	74.4p	100.8p	23.0p	297.9p	320.9p

	Notes	Year ended 31st December 2024		
		Revenue £'000	Capital £'000	Total £'000
Investment income	2	3,313	–	3,313
Other operating income	2	108	–	108
Total income		3,421	–	3,421
Gains on fair value through profit and loss assets		–	9,706	9,706
		3,421	9,706	13,127
Expenses				
Investment management fee		672	–	672
Other expenses		522	131	653
		1,194	131	1,325
Profit before finance costs and taxation		2,227	9,575	11,802
Finance costs		–	–	–
Profit before tax		2,227	9,575	11,802
Tax		–	–	–
Profit after tax		2,227	9,575	11,802
Return per Ordinary share		42.1p	181.2p	223.3p

Return per share is calculated using the weighted average number of Ordinary shares in issue during the period ended 30th June 2025 of 4,795,594 (30th June 2024: 5,402,043, 31st December 2024: 5,249,524).

Statement of Comprehensive Income *(continued)*

The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards as adopted by the UK. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement are those of the single entity and derive from continuing operations.

The gain for the period disclosed above represents the Company's total Comprehensive Income. The Company does not have any other Comprehensive Income.

An interim dividend of 12.25p (2024: 12.0p) per share and amounting to £585,629 (calculated as at 5th August 2025) (2024: £625,942) is payable on 26th September 2025 to shareholders on the register as at 29th August 2025 (ex-dividend 28th August 2025).

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The information for the six months to 30th June 2025 has not been audited.

The information for the year ended 31st December 2024 has been extracted from the latest published audited accounts which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2) or (4) of the Companies Act 2006.

Statement of Financial Position

as at 30th June 2025

	30th June 2025 £'000	30th June 2024 £'000	31st December 2024 £'000
Non-current assets			
Investments – fair value through profit or loss	119,027	134,584	121,285
Current assets			
Other receivables	844	1,481	457
Cash and cash equivalents	5,575	4,130	1,893
	6,419	5,611	2,350
Total assets	125,446	140,195	123,635
Current liabilities			
Other payables	278	598	488
Total assets less current liabilities	125,168	139,597	123,147
Net assets	125,168	139,597	123,147
Equity attributable to equity holders			
Called up share capital	1,195	1,319	1,210
Capital redemption reserve	1,060	936	1,045
Retained reserves:			
Capital reserve	83,652	83,415	81,693
Revaluation reserve	36,809	51,569	36,483
Revenue reserve	2,452	2,358	2,716
Total equity	125,168	139,597	123,147
Net asset value per share			
Ordinary shares	2,618.2p	2,646.7p	2,543.4p

The number of Ordinary shares in issue as at 30th June 2025 was 4,780,643 (30th June 2024: 5,274,364, 31st December 2024: 4,841,803).

Statement of Changes in Equity

for the six months ended 30th June 2025

	Share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 30th June 2025						
Balance at 31st December 2024	1,210	1,045	81,693	36,483	2,716	123,147
Profit for the period	–	–	3,244	326	1,268	4,838
Total recognised income and expense	1,210	1,045	84,937	36,809	3,984	127,985
Ordinary shares bought back and cancelled	(15)	15	(1,285)	–	–	(1,285)
Dividends (Note 3)	–	–	–	–	(1,532)	(1,532)
Balance at 30th June 2025	1,195	1,060	83,652	36,809	2,452	125,168

	Share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 30th June 2024						
Balance at 31st December 2023	1,405	850	84,416	41,873	2,815	131,359
Profit/(loss) for the period	–	–	6,394	9,696	1,245	17,335
Total recognised income and expense	1,405	850	90,810	51,569	4,060	148,694
Ordinary shares bought back and cancelled	(86)	86	(7,395)	–	–	(7,395)
Dividends (Note 3)	–	–	–	–	(1,702)	(1,702)
Balance at 30th June 2024	1,319	936	83,415	51,569	2,358	139,597

	Share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 31st December 2024						
Balance at 31st December 2023	1,405	850	84,416	41,873	2,815	131,359
Profit/(loss) for the year	–	–	14,965	(5,390)	2,227	11,802
Total recognised income and expense	1,405	850	99,381	36,483	5,042	143,161
Ordinary shares bought back and cancelled	(195)	195	(17,688)	–	–	(17,688)
Dividends (Note 3)	–	–	–	–	(2,326)	(2,326)
Balance at 31st December 2024	1,210	1,045	81,693	36,483	2,716	123,147

Cash Flow Statement

for the six months ended 30th June 2025

	30th June 2025 £'000	30th June 2024 £'000	31st December 2024 £'000
Cashflows from operating activities			
Profit before tax	4,838	10,886	11,802
Adjustments for:			
Gains on investments	(3,585)	(9,696)	(9,706)
Purchases of investments	(940)	(13,922)	(23,495)
Proceeds on disposal of investments	6,783	25,477	41,910
Operating cash flows before movements in working capital	7,096	12,745	20,511
Increase in receivables	(387)	(925)	99
(Decrease)/increase in payables	(210)	356	62
Net cash flows from operating activities	6,499	12,176	20,672
Cashflows from financing activities			
Ordinary shares bought back	(1,285)	(7,395)	(17,504)
Dividends paid	(1,532)	(1,702)	(2,326)
Net cash used in financing activities	(2,817)	(9,097)	(19,830)
Net increase in cash and cash equivalents	3,682	3,079	842
Cash and cash equivalents at beginning of year	1,893	1,051	1,051
Cash and cash equivalents at end of period	5,575	4,130	1,893

Notes to the Half Yearly Financial Report

for the six months ended 30th June 2025

1. Accounting Standards

The half yearly financial statements for the period ended 30th June 2025 have been prepared in accordance with the Disclosure and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK adopted International Accounting Standard 34 "Interim Financial Reporting". The accounting policies applied and methods of computation in this interim statement are consistent with those used in the Company's latest published annual financial statements.

Significant accounting policies

a. Accounting convention

The accounts are prepared under the historical cost basis, except for the measurement of fair value of investments.

b. Adoption of new IFRS standards

There have been minor amendments to IAS 1 and 7 and IFRS 7 and 16 which were effective for annual periods beginning on or after 1st January 2024 and have not had any material impact on the accounts. Amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates) are effective for annual periods beginning on or after 1st January 2025 and are not anticipated to have any material impact on the accounts.

c. Income

Dividend income is included in the financial statements on the ex-dividend date. All other income is included on an accruals basis.

d. Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue account except as follows:

- Expenses which are incidental to the acquisition of an investment are included within the cost of the investment.
- Expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

e. Taxation

The charge for taxation is based on the net revenue for the year. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date. Investment trusts which have approval under section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

f. Dividends

Dividends payable to shareholders are recognised in the financial statements when they are paid or, in the case of final dividends, when they are approved by the shareholders.

g. Cash and cash equivalents

Cash comprises cash in hand and deposits payable on demand. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash.

h. Investments

Investments are classified as fair value through profit or loss as the Company's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or capital growth.

Notes to the Half Yearly Financial Report *(continued)*

for the six months ended 30th June 2025

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as “Gains or losses on investments held at fair value through profit or loss”. Also included within this heading are transaction costs in relation to the purchase or sale of investments.

All investments, classified as fair value through profit or loss, are further categorised into the following fair value hierarchy:

Level 1 – Unadjusted prices quoted in active markets for identical assets and liabilities.

Level 2 – Having 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 – Having inputs for the asset or liability that are not based on observable data.

Investments traded on active stock exchange markets are valued at their fair value, which is determined by the quoted market bid price at the close of business at the statement of financial position date. Where trading in a security is suspended, the investment is valued at the Board's estimate of its fair value.

Unquoted investments are valued by the Board at fair value using the International Private Equity and Venture Capital Valuation Guidelines.

2. Income

	30th June 2025 £'000	30th June 2024 £'000	31st December 2024 £'000
Income from investments:			
Franked investment income	1,808	1,780	3,313
Deposit interest	28	52	108
Total income	1,836	1,832	3,421

3. Dividends

	30th June 2025 £'000	30th June 2024 £'000	31st December 2024 £'000
Amounts recognised as distributions to equity holders in the relevant period:			
Interim dividend for the year ended 31st December 2024 of			
12p per share	—	—	624
Final dividend for the year ended 31st December 2024 of			
32p per share (year ended 31st December 2023: 31.25p)	1,532	1,702	1,702
	1,532	1,702	2,326

	30th June 2025 £'000
Proposed interim dividend of 12.25p per share	586

This proposed interim dividend was approved by the Board on 6th August 2025, has been calculated based on shares in issue at 5th August 2025, being the latest practicable date prior to publication of this report and has not been included as a liability at 30th June 2025.

Notes to the Half Yearly Financial Report (*continued*)

for the six months ended 30th June 2025

4. Valuation of financial instruments

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note 1 Investments, as set out in the Company's Annual Report and Financial Statements for the year ended 31st December 2024.

The fair value hierarchy has the following levels:

Level 1 – Unadjusted prices quoted in active markets for identical assets and liabilities.

Level 2 – Having inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).

Level 3 – Having inputs for the asset or liability that are not based on observable data.

30th June 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
UK Equity Listed	76,335	—	—	76,335
AIM traded stocks	42,661	—	—	42,661
Unlisted stock	—	—	31	31
Net fair value	118,996	—	31	119,027

30th June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
UK Equity Listed	89,360	—	—	89,360
AIM traded stocks	45,186	—	—	45,186
Unlisted stock	—	—	38	38
Net fair value	134,546	—	38	134,584

31st December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
UK Equity Listed	79,474	—	—	79,474
AIM traded stocks	41,780	—	—	41,780
Unlisted stock	—	—	31	31
Net fair value	121,254	—	31	121,285

There were no transfers between Level 1 and Level 2 during the periods.

The fair value of the Company's investment in Dyson which is classified above as Level 3, is determined using the outsourced provider S&P Global with their valuation techniques and price assessed and agreed by the governance process in place by the Unlisted Assets Valuation Committee of the Investment Manager and ratified by the Board.

Notes to the Half Yearly Financial Report (*continued*)

for the six months ended 30th June 2025

5. Related Party Transactions

Under IAS 24, the Directors have been identified as related parties. Their fees and interests for the year ended 31st December 2024 have been disclosed in the Directors' Annual Remuneration Report within the 2024 Annual Report and Financial Statements.

6. Going Concern

The Company's assets comprise mainly readily realisable equity securities and cash and the value of its assets is significantly greater than its liabilities. Additionally, after reviewing the Company's budget, including the current financial resources, projected expenses and its medium-term plans, the Directors believe that the Company's resources are adequate for it to continue in operational existence for the foreseeable future.

Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31st December 2024.

Company Information

DIRECTORS

Dr A. J. HOSTY (Chairman)
S. J. B. KNOTT
J. B. ROPER
M. H. VAUGHAN

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WEBSITE

www.jupiteram.com/rightsandissues

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BROKERS

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CUSTODIAN/DEPOSITORY

NORTHERN TRUST COMPANY
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Registration Details

Company Registration Number:

00736898 (Registered in England)

SEDOL number:

0739207

ISIN number:

GB0007392078

London Stock Exchange (EPIC) Code:

R111

Global Intermediary Identification Number (GIIN):

I2ZVNY.99999.SL.826

Legal Entity Identifier (LEI):

2138002AWAM93Z6BP574

Glossary of Terms

Alternative performance measures

The European Securities and Markets Authority ('ESMA') published its guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines are aimed at promoting the usefulness and transparency of APMs included in regulated information and aim to improve comparability, reliability and/or comprehensibility of APMs. The following APMs (indicated by *) are used throughout the annual report, financial statements and notes to the financial statements.

Annualised dividend yield

The annualised dividend yield is the amount paid to shareholders in the form of dividends (pence per share) as a percentage of the current price.

Benchmark

The Company's benchmark is the FTSE All-Share Index.

Discount*

The amount, expressed as a percentage, by which the share price is less than the net asset value per share. As at 30th June 2025, the share price was 2,150.0p and the net asset value per share was 2,618.2p, the discount therefore being (17.9%). As at 31st December 2024, the share price was 2,380.0p and the net asset value per share was 2,543.4p, the discount therefore being (6.4%).

Discount management

Discount management is the process of the buyback and issue of Company shares by the Company with the intention of managing any imbalance between supply and demand for the Company's shares and thereby the market price. The aim is to ensure that, in normal market conditions, the market price of the Company's shares will not materially vary from its NAV per share. The authority to repurchase the Company's shares is normally voted upon by the shareholders at each annual general meeting.

Jupiter or JUTM

Jupiter Unit Trust Managers Limited, the Company's Investment Manager and Alternative Investment Fund Manager.

Mid-market price

The mid-market price is the mid-point between the buy and the sell prices.

NAV per share

The net asset value ('NAV') is the value of the investment Company's assets less its liabilities. The NAV per share is the NAV divided by the number of shares in issue. The difference between the NAV per share and the share price may be referred to as the discount or premium, as defined within this glossary.

Ongoing charges*

Ongoing charges are the total expenses including both the investment management fee and other costs, as a percentage of average NAV.

Premium*

The amount, expressed as a percentage, by which the share price is more than the net asset value per share. The Company's shares were trading at a discount as at 30th June 2025.

Smaller company

A smaller company is defined as a company which has a market capitalisation smaller than the market capitalisation of the 100th company of the FTSE 100.

Total investment return

The total investment return is the movement in the net asset value per share during the period plus dividends.

Total shareholder return

The total shareholder return is the movement in the share price during the period plus dividends.



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