



About RIT

RIT Capital Partners plc (RIT) is listed on the London Stock Exchange's FTSE 250 Index and is one of the UK's largest investment trusts. RIT is managed by its wholly-owned subsidiary, J. Rothschild Capital Management Limited (JRCM).

Our purpose is to grow your wealth meaningfully over time, through a diversified and resilient global portfolio. RIT is therefore best thought of as a core diversifier and part of a portfolio's global equity exposure.

At a glance

2,635p NAV per share	1,916p Share price	-27.3% Discount at month end	~£4bn Total assets
1.4% NAV growth in month (including dividends)	10.3% Year to date NAV growth (including dividends)	10.5%¹ Average annualised NAV per share total return since inception (including dividends)	10.4%¹ Average annualised share price total return since inception (including dividends)

Performance

Total return performance	Month	YTD	1 Year	3 Years	5 Years	10 Years
NAV per share	1.4%	10.3%	12.6%	2.2%	45.0%	111.6%
Share price	3.5%	4.1%	10.8%	-23.9%	-3.2%	60.2%
CPI plus 3% per annum ²	0.4%	4.9%	5.3%	28.3%	43.3%	79.6%
ACWI (50% £) ³	4.5%	21.6%	26.3%	28.6%	72.1%	169.2%

Annual total return	2020	2021	2022	2023	2024 YTD
NAV per share	16.4%	23.6%	-13.3%	3.2%	10.3%
Share price	-0.4%	35.1%	-21.5%	-9.6%	4.1%
CPI plus 3% per annum ²	3.6%	8.4%	13.5%	7.0%	4.9%
ACWI (50% £) ³	12.7%	20.0%	-12.9%	18.4%	21.6%

30 November 2024 NAV and commentary

RIT's unaudited diluted NAV at 30 November 2024 (with debt at fair value) was 2,635p per £1 ordinary share (31 October 2024: 2,600p), +1.4% from the previous month. Year to date, RIT's NAV per share total return was +10.3%, broadly in line with our average annualised NAV total return since inception.

Global equities reached an all-time high in mid-November, up +3.6% for the month in dollar terms, with dispersion in markets as Developed Market stocks rose +4.5% while Emerging Markets fell -3.7%. The S&P 500 index posted its biggest one-month gain since October 2023 in response to Donald Trump's resounding election victory. European equities were mixed, reflecting uncertainty over the potential impact of future US trade and tariff policy alongside French political changes, though UK equities saw the FTSE 100 up +2.2% following a rush of long-awaited M&A. Asian equities struggled, with limited news on Chinese domestic stimulus, while weaker Japanese corporate earnings dragged on sentiment. The US dollar saw broad strengthening, up +1.3% against sterling.

Our November performance reflected these trends, with gains in Quoted Equities and Private Investments, a flat performance in Uncorrelated Strategies, and our US dollar position added to our NAV.

Highlights:

- In November we saw an increase in the value of our Quoted Equities book. US holdings were the most meaningful contributor followed by continued upside from our exposure to specialist managers in Japan.
- Private Investments also rose in value following receipt of further third quarter valuations. As of 30 November, more than 99% of our private funds were held at 30 September reported valuations.
- Uncorrelated Strategies saw gains in credit strategies offsetting weaker prices in gold and carbon credits, leading to an overall flat performance.
- The Board of RIT continued the active buyback programme in November, taking the volume of shares repurchased in the year to date to c.3.6m.



A distinctive approach

Our key differentiators are our unrivalled network, internal expertise and flexible investment mandate. These enable us to source and underwrite high-quality, often hard-to-access investments, and implement them in a capital efficient way across asset classes and geographies.

Long-term investing

Above all, our approach is long term. We aim to deliver compelling growth through market cycles and superior long-term performance, with less risk than equity markets.

A well-balanced, unique portfolio

Each of our investments is meticulously chosen, structured and monitored to create a unique, high-conviction, balanced portfolio. Where every position matters but none has a disproportionate impact on returns. And where returns compound over time.

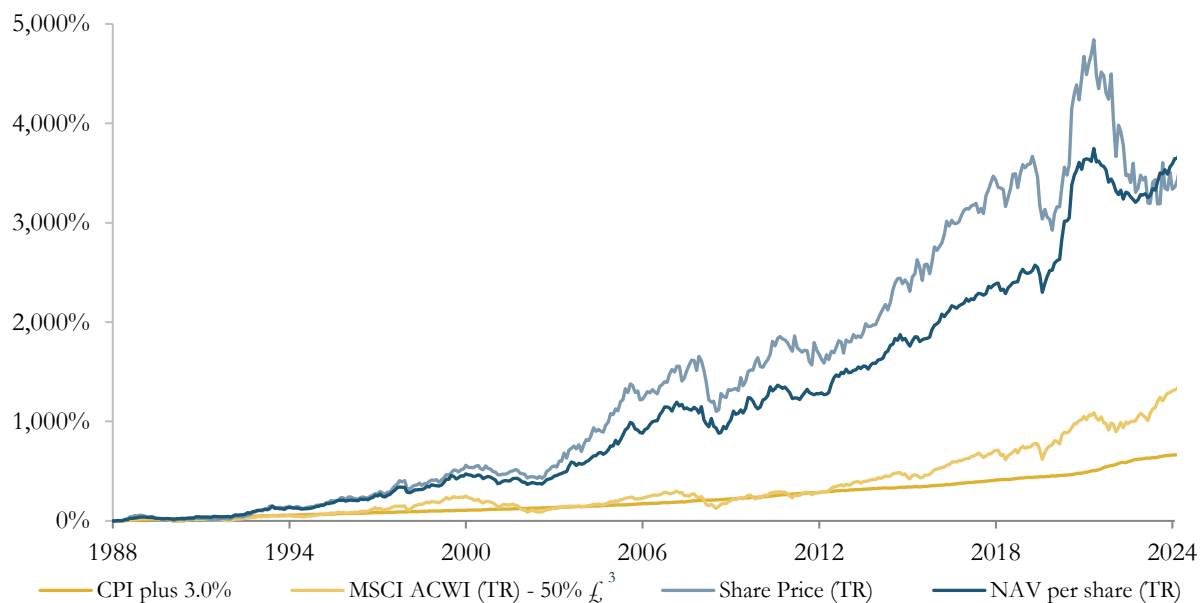
Our global portfolio is diversified across three primary strategic pillars – Quoted Equities, Private Investments and Uncorrelated Strategies - always with a long-term view and focus on risk management.

Risk warnings

Please refer to page five for important information regarding risk warnings.

Performance since inception

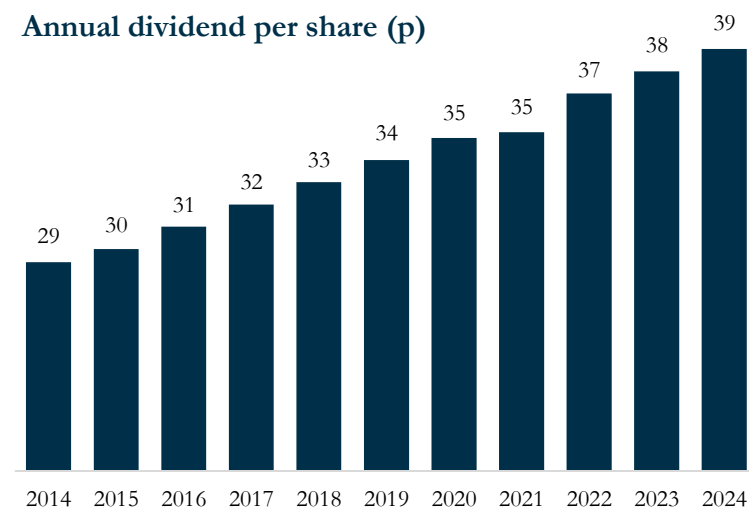
£10,000 invested in RIT at inception in 1988 would be worth ~£380,000 today (with dividends reinvested) compared to the same amount invested in the MSCI ACWI³ which would be worth ~£149,000.



Key facts

NAV per share	2,635p
Share price	1,916p
Discount	-27.3%
Total assets	£4.3bn
Net assets	£3.8bn
Average YTD net quoted equity exposure ⁴	52%
OCF ⁵	0.77%
Gearing ⁶	7.9%
Shares in issue (less treasury shares)	143,921,091
Interim dividend paid (26 Apr 2024)	19.5p
Interim dividend paid (25 Oct 2024)	19.5p
Total dividend (2024)	39.0p
YTD annualised dividend yield	2.0%
ISIN	GB0007366395
Financial year end	31 Dec
Manager	JRCM

Annual dividend per share (p)





A well-balanced, diversified portfolio across three main pillars

Quoted Equities

Diversified, global high-conviction strategies held directly through stocks, as well as public equity funds.

We target high-conviction investments in listed equity markets, aiming for returns that outperform relevant equity market indices. We source these investments either directly through our internal team or through our network of exceptional, specialist managers.

30 – 60% of NAV

Long-term allocation range

Private Investments

High-quality assets in private markets, held through both direct investments and specialist managers.

We target high-quality assets in private markets, aiming to generate double-digit compound returns over the long term. These investments have been a compelling source of returns.

20 – 40% of NAV

Long-term allocation range

Uncorrelated Strategies

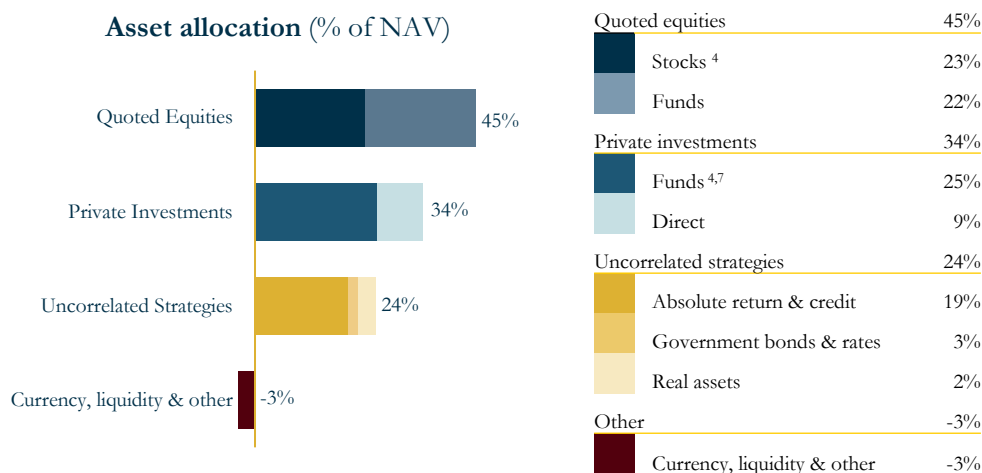
A mix of strategies which aim to generate consistent returns in different market conditions, with a lower correlation to equity markets across the cycle.

Underlying investments in this pillar are in traded instruments primarily focused on absolute return strategies (including market neutral and macro managers), credit investments, and some real assets and government bonds. We access the majority of these strategies through specialist external managers or co-investments.

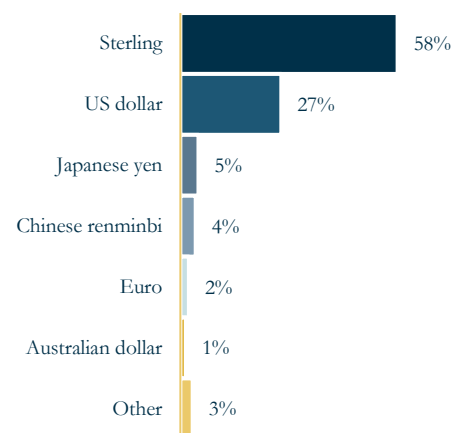
20 – 40% of NAV

Long-term allocation range

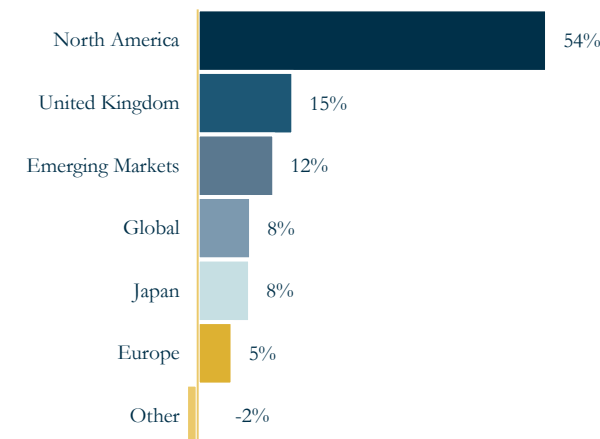
Asset allocation (% of NAV)



Currency exposure (% of NAV)⁸



Geographical exposure (% of NAV)⁹





Further Information

Sustainability

A commitment to sustainability and ESG issues is a core focus of both our Board and our manager, J. Rothschild Capital Management Limited. Read about our approach to responsible investing on our website: www.ritcap.com/about-us/sustainability

Portfolio case studies

Our case study series offers a window into some of the opportunities we have invested in – both existing and realised. Read about our portfolio in action on our website: www.ritcap.com/case-studies

How to invest

RIT's shares can be held or purchased via a financial adviser, stockbroker, or an online investment platform. You can access most of these investment platforms via our website: www.ritcap.com/investor-relations/how-to-invest

Website

www.ritcap.com is constantly updated to ensure that our stakeholders can always access our latest data and information from any device.

Financial calendar

31 December 2024 – Year end
 March 2025 – Full Year 2024 results reported (estimated date)
 May 2025 – Next AGM (estimated date)
 August 2025 – Half Year 2025 results reported (estimated date)

Board of Directors

Sir James Leigh-Pemberton (Chair)
 Philippe Costeletos (Senior Independent Director)
 Helena Coles
 Vikas Karlekar
 Cecilia McAnulty
 André Perold
 Jutta af Rosenborg
 Dame Hannah Rothschild DBE CBE

Manager

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Maggie Fanari, Chief Executive Officer
 Nicholas Khuu, Chief Investment Officer

Key Contacts

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Shareholder Enquiries

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 W: investorcentre.co.uk

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Footnotes:

1. As of 30 November 2024.
2. Using 31 October 2024 CPI data.
3. The ACWI refers to the MSCI All Country World Index and is calculated using 50% of the index measured in Sterling and 50% measured in a Sterling hedged ACWI. The Sterling hedged ACWI is used as it incorporates hedging costs, which the portfolio also incurs, to protect against currency risk. It is applied from 1 January 2015 (from when it is readily available), and prior to this date it uses the index measured in local currencies.

4. Before December 1998, when total return indices were introduced, the index is measured using a capital-only version.
4. Including an adjustment of 2.9%, representing a September 2024 estimate of publicly-traded quoted equities held indirectly in private investment funds.
5. As of 31 December 2023. This is RIT's own ongoing charges figure (OCF), calculated based on recommendations from the Association of Investment Companies and excluding performance-related amounts as well as costs incurred within third-party funds. See RIT's Annual Report & Accounts (ARA) for further detail.

6. Gearing is calculated in accordance with AIC guidance as total assets, excluding cash, divided by net assets. Refer to p.107 in ARA for further detail.
7. As of 30 November, 99% of our private funds were held at 30 September reported valuations and 1% at 30 June reported valuations.
8. Excluding currency options.
9. This table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to North America, Europe and Emerging Markets increases by 8%, 2% and less than 1%, respectively.

**Risk warnings**

Past performance is no indication of future performance. The price of shares and income from them can rise and fall so investors could get back less than they originally invested or nothing at all. Net Asset Value (“NAV”) performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Exchange rate changes may cause the value of underlying overseas investments to go down as well as up. The information contained in this document should in no circumstances be considered as advice or an investment recommendation and you should only consider investments that are right for you. If you are in any doubt about the suitability of an investment, you should speak to an independent financial adviser. Before investing in RIT shares, we strongly recommend you read the documentation in the Regulatory Disclosures section of the website, which contains key information. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE’s express written consent. FTSE does not promote, sponsor or endorse the content of this communication.