



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

2,619p NAV per share	1,836p Share price	-29.9% Discount at month end	~£4bn Total assets
1.5% NAV growth in month (including dividends)	8.8% Year to date NAV growth (including dividends)	10.5%¹ Average annualised NAV per share total return since inception (including dividends)	10.3%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	1.5%	8.8%	10.4%	0.1%	44.6%	117.6%
Share price	0.7%	-1.3%	-2.8%	-24.6%	-6.1%	58.5%
CPI plus 3% per annum ²	0.4%	3.5%	4.7%	29.8%	42.6%	78.4%
ACWI (50% £) ³	1.0%	15.9%	24.9%	27.0%	67.9%	169.5%

Annual total return	2020	2021	2022	2023	2024 YTD
NAV per share	16.4%	23.6%	-13.3%	3.2%	8.8%
Share price		-0.4%	35.1%	-21.5%	-9.6%
CPI plus 3% per annum ²		3.6%	8.4%	13.5%	7.0%
ACWI (50% £) ³		12.7%	20.0%	-12.9%	18.4%

30 September 2024 NAV and commentary

RIT's unaudited diluted NAV at 30 September 2024 (with debt at fair value) was 2,619p per £1 ordinary share (31 August 2024: 2,580p), +1.5% from the previous month. Q3 NAV per share was up +4.4% while year to date, RIT's NAV per share total return was +8.8%.

The increase in the value of our portfolio was delivered in the context of a month of two halves: uncertainty around a marked economic slowdown in early September, moving into signs of economic recovery as the US Federal Reserve began cutting interest rates. Additionally, China unveiled a variety of measures around the capital markets and housing markets which led to a rally in Chinese equities. Our performance was driven largely from our Quoted Equities book, while Private Investments and Uncorrelated Strategies contributed positively. Our gains were partially offset by our US dollar position as sterling strengthened by 1.9%.

Highlights:

- In September we saw a significant increase in the value of our Quoted Equities book where we have increased exposure during the year to a more neutral position. Chinese holdings were the most meaningful contributor in the month, followed by continued upside through our exposure to specialist managers in Japan. In directly held stocks, large contributors for the month came from SMID cap stocks and exposure to Quality companies.
- Following receipt of the remaining Q2 private fund valuations, Private Investments were marginally higher for the month. As of 30 September, almost all (>99%) of our private funds were held at 30 June reported valuations. Private Investments now represent 32% of NAV.
- Investments in Uncorrelated Strategies were a meaningful contributor in September, driven largely by holdings in credit managers which benefited from a rally in bond markets, as well as gold, which reached record highs amid optimism over US interest rate cuts.
- The Board of RIT continued its active buyback programme, taking the volume of shares repurchased on behalf of shareholders to c.2.5 million for the year to 30 September 2024. Since the start of 2023, the Board has bought back >7% of RIT's issued share capital, representing one of the largest share buybacks in the industry.



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.

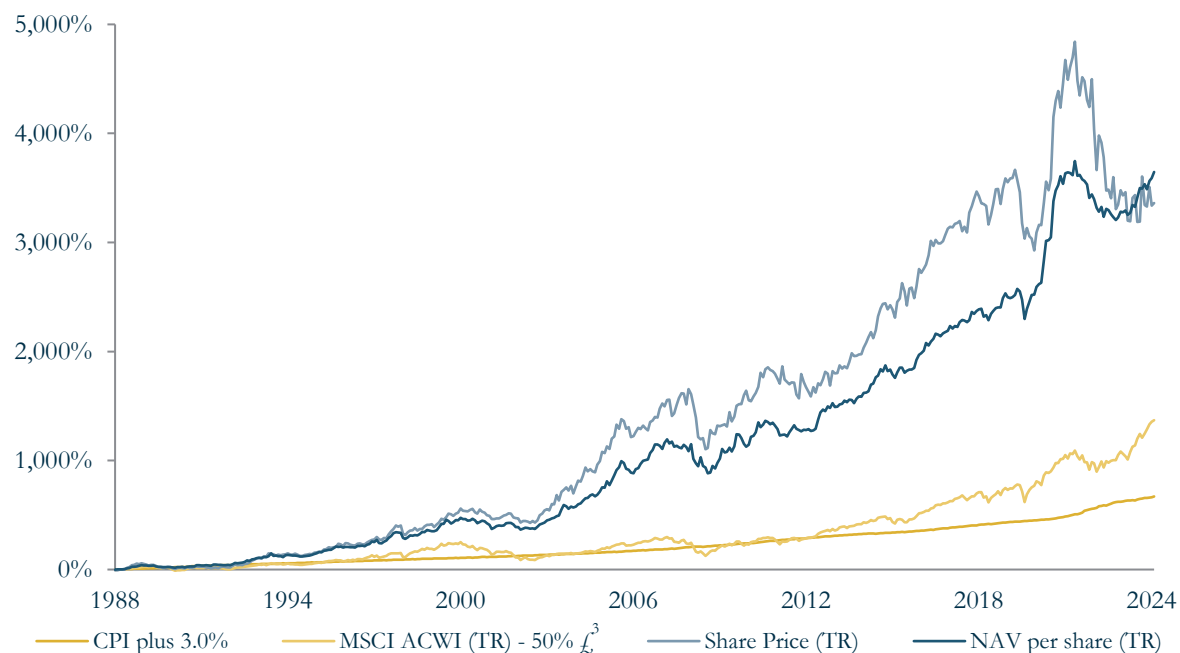
A well-balanced, unique portfolio

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.

Performance since inception

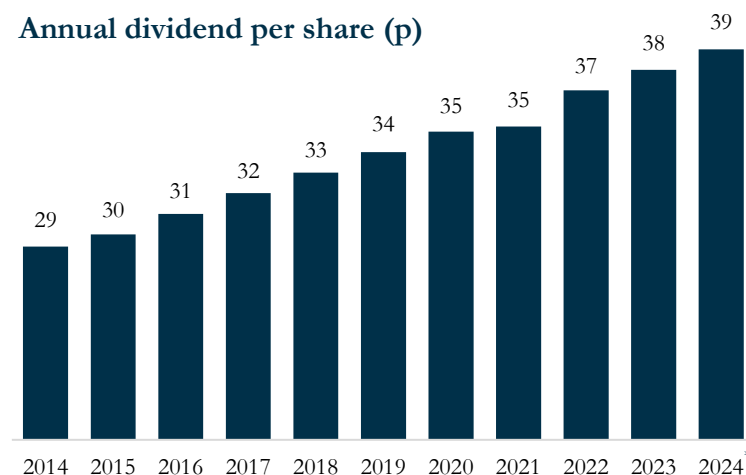
£10,000 invested in RIT at inception in 1988 would be worth ~£343,000¹ today (with dividends reinvested) compared to the same amount invested in the MSCI ACWI³ which would be worth ~£138,000¹.



Key facts

NAV per share	2,619p
Share price	1,836p
Discount	-29.9%
Total assets	£4.2bn
Net assets	£3.8bn
Average YTD net quoted equity exposure ⁴	51%
OCE ⁵	0.77%
Gearing ⁶	4.4%
Shares in issue	145,040,202
Interim dividend paid (26 Apr 2024)	19.5p
Interim dividend declared (Oct 2024)	19.5p
Total dividend (2024)	39.0p
YTD annualised dividend yield	2.1%
ISIN	GB0007366395
Financial year end	31 Dec
Manager	JRCM

Annual dividend per share (p)



*Includes the declared 19.5p per share, to be paid in October 2024.



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

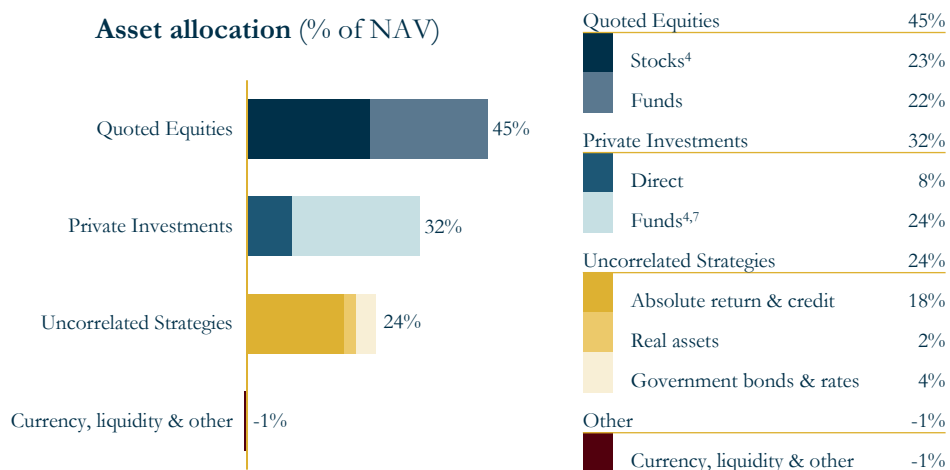
A mix of strategies which aim to generate consistent returns in different market conditions, with a lower correlation to equity markets across the cycle.

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.

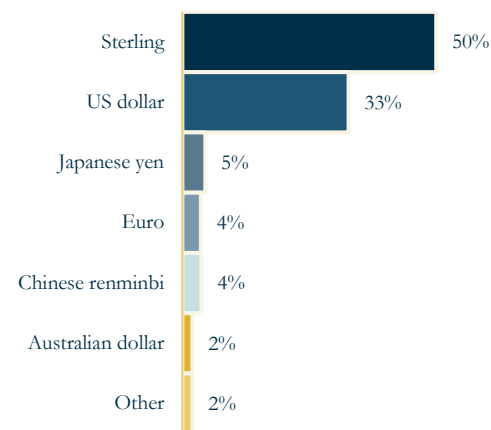
20 – 40% of NAV

Long-term allocation range

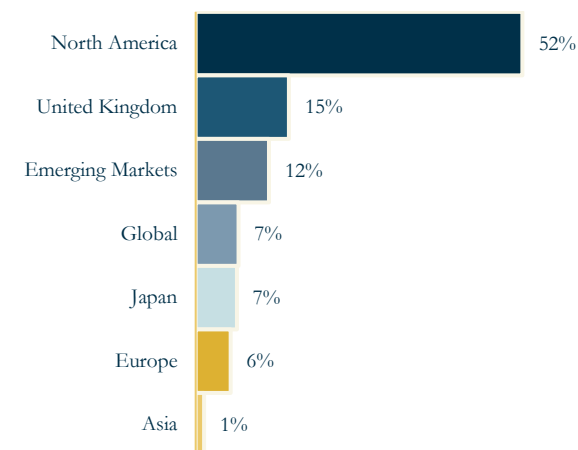
Asset allocation (% of NAV)



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

25 October 2024 – Second interim dividend
 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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Footnotes:

- As of 31 December 2023.
- Using 30 September 2024 CPI data.
- 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.

- Before December 1998, when total return indices were introduced, the index is measured using a capital-only version.
- Including an adjustment of 2.8%, representing a September 2024 estimate of publicly-traded quoted equities held indirectly in private investment funds.
- 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.

- 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.
- As of 30 September, 99% of our private funds were held at 30 June reported valuations and 1% were held at 31 March valuations.
- Excluding currency options.
- 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 7%, 3% 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.