



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

| | | | |
|--|---|---|---|
| 2,689p NAV per share | 1,934p Share price | -28.1% Discount at month end | £4.3bn Total assets |
| 0.2% NAV per share total return in month | 2.9% NAV per share total return in 2025 | 10.5%¹ Average annualised NAV per share total return since inception, 1988 | 10.4%¹ Average annualised share price total return since inception, 1988 |

Performance

| Total return performance | Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------------|-------|-------|--------|---------|---------|----------|
| NAV per share | 0.2% | 2.9% | 10.3% | 4.2% | 50.5% | 106.4% |
| Share price | -1.9% | -2.6% | 12.1% | -17.2% | 12.5% | 52.1% |
| CPI plus 3% per annum ² | 0.5% | 1.0% | 6.0% | 27.2% | 43.6% | 81.3% |
| ACWI (50% £) ³ | -1.2% | 2.4% | 16.0% | 35.7% | 84.0% | 162.9% |

| Annual total return | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|------------------------------------|-------|--------|-------|-------|----------|
| NAV per share | 23.6% | -13.3% | 3.2% | 9.4% | 2.9% |
| Share price | 35.1% | -21.5% | -9.6% | 7.9% | -2.6% |
| CPI plus 3% per annum ² | 8.4% | 13.5% | 7.0% | 5.5% | 1.0% |
| ACWI (50% £) ³ | 20.0% | -12.9% | 18.4% | 20.1% | 2.4% |

28 February 2025 NAV and commentary

RIT's unaudited diluted NAV at 28 February 2025 (with debt at fair value) was 2,689p per £1 ordinary share (31 January 2025: 2,682p), +0.2% from the previous month, outperforming the ACWI (50% £), which was down -1.2%. CPI plus 3% was up +0.5% for the month. Year to date, RIT's NAV per share total return was +2.9%.

Global equities were lower in February, with US stocks most affected, as markets digested the implications of policy announcements including tariffs and early signs of slowdown in the US economy. On the other hand, European equities finished the month higher, as eurozone macroeconomic data showed tentative signs of improvement and sentiment shifted given potential fiscal expansion. In China, optimism about artificial intelligence and robotics fuelled a rally as President Xi met with leading tech firms.

Against this backdrop, our portfolio delivered positive returns across all three investment pillars, led by an increase in the valuation of our Private Investment funds. Our Quoted Equities book was marginally positive for the month, despite the overall decline in global equities, due to its broad diversification across themes and regions. Gains across the three investment pillars were partly offset by the strengthening of sterling against our global portfolio.

Highlights:

- The Quoted Equities book was marginally positive for the month, with performance being driven by direct European holdings and strong contributions from our core managers in China. These were partly offset by US equities, which were down on the month.
- Private Investments were additive to our NAV, led by our fund investments following receipt of further fourth quarter valuations, an encouraging positive trend following January's increase in valuations. As of 28 February, 33% of private funds were held at 31 December reported valuations, with the remainder held at 30 September reported valuations.
- Uncorrelated Strategies were additive to our NAV, with gains in credit and positive contributions from our macro managers.
- Currencies detracted from performance during the month, primarily due to the strengthening of sterling against the US dollar by +1.5%, which led to negative translation impacts for our portfolio.
- We continued our ongoing share buyback programme, repurchasing £6.5 million or approximately 330,000 shares in February.



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.

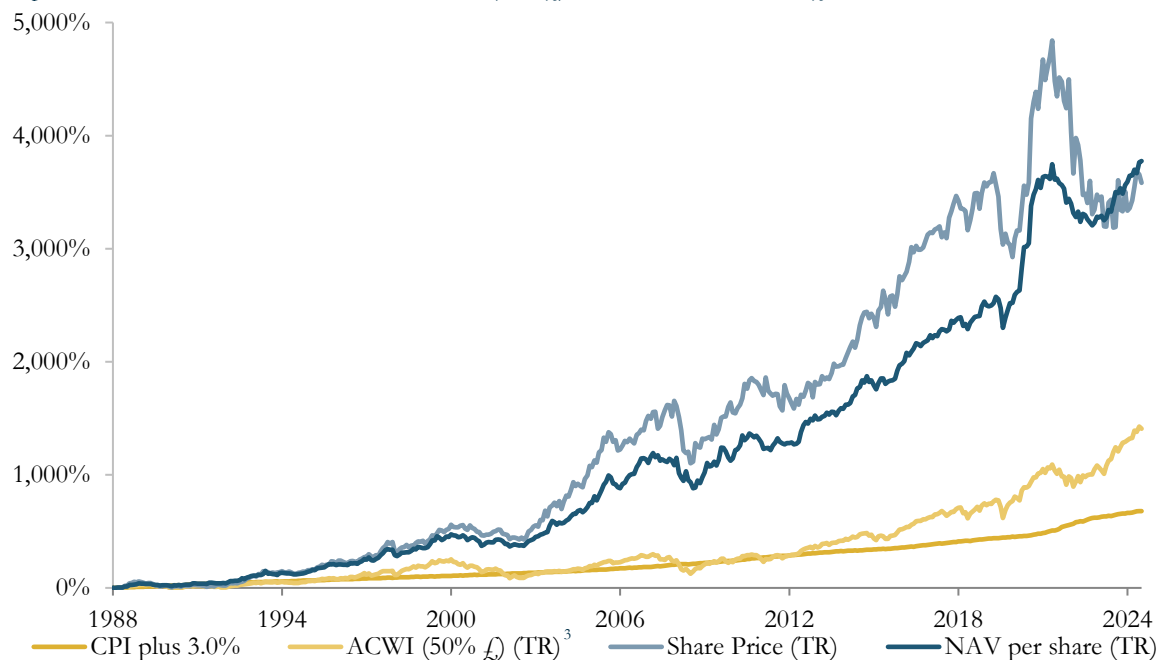
Our global portfolio is diversified across three primary strategic pillars – Quoted Equities, Private Investments and Uncorrelated Strategies - always with a long-term view and focus on risk management.

Risk warnings

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

Performance since inception

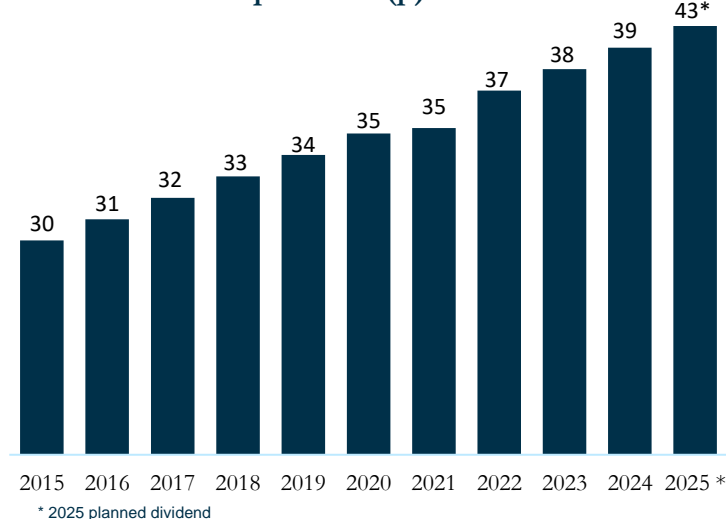
£10,000 invested in RIT at inception in 1988 would be worth ~£368,000 today (with dividends reinvested) compared to the same amount invested in the ACWI (50% £)³ which would be worth ~£151,000.



Key facts

| | |
|---|--------------|
| NAV per share | 2,689p |
| Share price | 1,934p |
| Discount | -28.1% |
| Total assets | £4.3bn |
| Net assets | £3.8bn |
| Average YTD net quoted equity exposure ⁴ | 54% |
| OCF ⁵ | 0.76% |
| Gearing ⁶ | 7.2% |
| Shares in issue (less treasury shares) | 142,839,788 |
| First interim dividend to be paid (25 Apr 2025) | 21.5p |
| Second interim dividend planned to be paid (Oct 2025) | 21.5p |
| Total planned dividend (2025) | 43.0p |
| 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% 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% NAV

Long-term allocation range

Uncorrelated Strategies

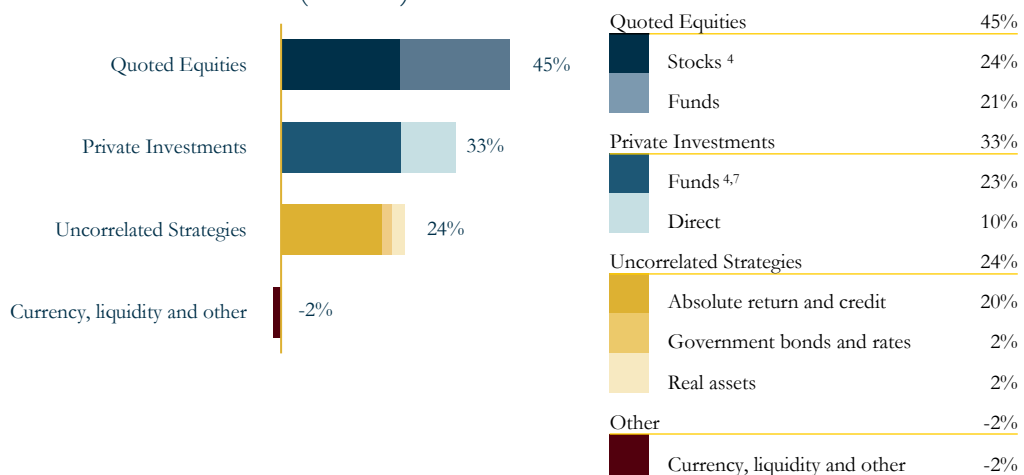
A mix of strategies which aim to generate consistent returns in different market conditions, with a lower correlation to equity markets across the cycle.

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 most of these strategies through specialist external managers or co-investments.

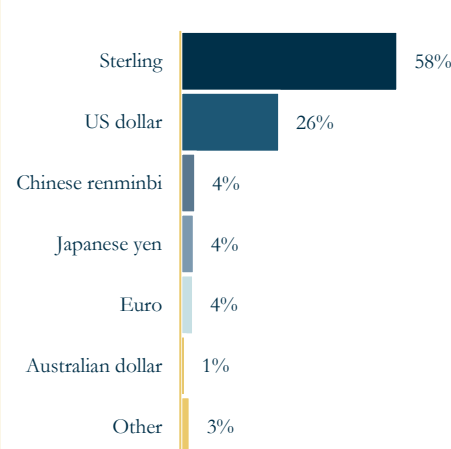
20 – 40% NAV

Long-term allocation range

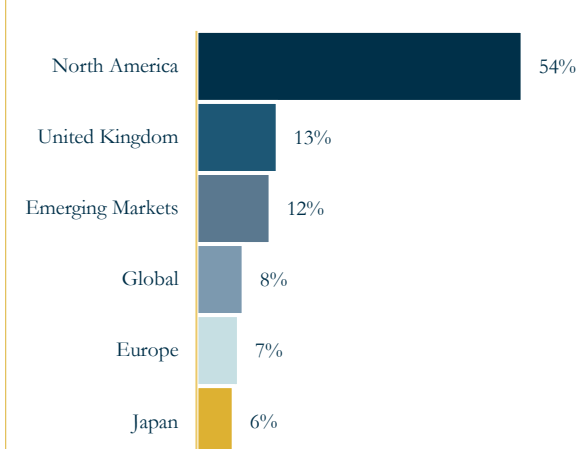
Asset allocation (% NAV)



Currency exposure (% NAV)⁸



Geographical exposure (% 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

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

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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Footnotes:

1. As of 28 February 2025. The since inception return is calculated using the NAV per share and closing share price at 2 August 1988.
2. Using 31 January 2025 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. Included in Quoted Equity stocks and excluded from Private Investments funds is an adjustment of 4.3%, representing an estimate of publicly-traded equities held indirectly in Private investment funds, based upon the latest available fund valuations at December 2024.
5. As of 31 December 2024. 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.133 in the ARA for further detail.
7. As of 28 February, 33% of our private funds were held at 31 December valuations and 67% at 30 September valuations.
8. Excluding currency options.
9. 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 10%, 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.