

December 2023 Preliminary Unaudited Net Asset Value

The preliminary, unaudited, diluted net asset value (NAV) of RIT Capital Partners plc as at 31 December 2023 (with debt at fair value) was 2,426p per £1 ordinary share (30 November 2023 NAV: 2,377p).

2023 Performance Highlights

Despite consensus at the start of 2023 indicating an impending recession and the probability of interest rate hikes, global equity markets posted strong returns throughout the year. Concerns about central banks struggling with inflation management, potentially leading to economic downturns, subsided as economic growth remained favourable, and inflation pressures eased. This set off a rally in asset prices, particularly in the final two months of the year, resulting in significant year-on-year increases in indices. The S&P 500 closed the year with a gain of +26.3%, the MSCI ACWI (50% £) saw an increase of +18.4%, and the FTSE 250 rose +8.0%. However, the rally was driven by a small number of stocks, especially in the US, where the majority of the S&P 500's annual return came from a select group of technology stocks known as the 'Magnificent Seven'.

Our NAV return was positive for the year, rising by 3.2%, with strong contributions from our quoted equities book and our uncorrelated strategies holdings. Private Investments and sterling's strength were the primary detractors. During the year, we maintained our moderate net equity exposure of 39%, reflecting our defensive positioning for this book.

Our aims and objectives remain long term. Including 2023, our NAV per share total return over the last 10 years was almost 109%. Since inception, RIT has now participated in 74% of monthly market increases but only 41% of market declines, with our NAV compounding at 10.5% per annum and generating a share price total return of 10.6% per annum.

Key performance drivers in 2023 were:

- **Quoted equities** performed strongly during the year. The book delivered healthy double-digit returns, outpacing the MSCI ACWI equal-weighted index for the year.
 - The book benefitted from strong returns in our direct stock holdings, including Builders FirstSource which we exited earlier in the year, achieving a +67% return on our investment in just under a year.
 - Other significant contributors included our holdings in Japan and healthcare-focused managers, both of which delivered strong returns for the year.
 - The key detractor during the year was China, where disappointment with the speed and strength of the post-Covid recovery, a lack of fiscal stimulus and global outflows exerted downward pressure on shares.
- **Private investments** detracted modestly from NAV during the year. Our direct private investments showed resilience and were roughly flat over the year. Our private fund investments fell modestly, partly due to the customary lagged receipt of valuations for the final quarter of 2022.
 - During the year, we successfully exited three direct positions via secondary sales. This includes Infinity, which was sold in early 2023 at an uplift to our prior carrying value, with final cash proceeds from the sale received in early February this year.
 - We also successfully completed sales of the majority of two other positions within our top 10 holdings at their carrying values, achieving returns of 2.0x and 3.9x our original investments.

- In line with our usual practice, the NAV reflects the six-monthly revaluation of our direct holdings to 31 December 2023 by our independent Valuation Committee. Of our private funds, 99% are valued as at 30 September (with the remainder at 30 June).
- Our **uncorrelated strategies** book also performed well, delivering solid performance in line with our expectations for this book.
 - Performance during the period was led by credit funds, which posted healthy double-digit returns for the year.
 - We also saw positive contributions from our holding in California Carbon Credits, as well as our holdings in gold.
- Underlying asset returns from our diversified global exposure were impacted by currency movements given sterling was the best performing currency in the G7. Our active hedging efforts helped to mitigate the impact of currency fluctuations.
- Discounts across the investment trust industry widened considerably in 2023, and our discount was no exception, ending the year at -22%. During the year, we completed the largest buyback in our history and one of the largest in the industry, repurchasing £162 million or approximately 8.6 million shares during the year. This buyback programme was accretive to shareholders, adding 1.2% to the NAV per share.
- In 2023, the Company also paid a total dividend of 38p per share, paid in two equal instalments in April and October, an increase over the prior year.

As is customary at this point in our year-end process, the preliminary NAV and associated performance numbers are estimates, and subject to potential adjustment and audit. Full details will be included in the 2023 Annual Report & Accounts, which is expected to be published by early March.

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