

## 31 March 2024 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc at 31 March 2024 (with debt at fair value) was 2,536p per £1 ordinary share (29 February 2024: 2,474p).

## Q1 2024 Commentary

RIT's NAV per share total return for Q1 2024 was +4.6% and total net assets as at 31 March stood at approximately £3.7 billion. Performance was led by strong returns from our Quoted Equities and Uncorrelated Strategies books, while Private Investments held steady.

Our CPI+3% reference hurdle gained 1.6% during the quarter, while the MSCI ACWI (50% £) returned +9.5%. As in 2023, headline market-cap weighted equity indices in Q1 this year were driven primarily by a small number of large capitalisation technology stocks. For comparison, the MSCI ACWI Equal Weighted Index returned +4.3% in Q1.

RIT runs a flexible and global portfolio, diversified across our three core pillars of Quoted Equities, Private Investments and Uncorrelated Strategies, and supported by disciplined risk management.

- Quoted Equities (42% of NAV) returned approximately +9% in the quarter. Returns kept pace with equity markets, despite our minimal exposure to technology stocks which drove headline indices.
  - Performance was driven by strong stock picking in small and mid-cap equities, which returned double digits. Holdings such as Talen Energy, a US power producer, and Vistry, a UK housebuilder, were solid performers in the period.
  - The small and mid-cap equities sector has been an active area of focus recently. This reflects our focus on 'overlooked' areas of the market that are trading at attractive prices.
  - Our external fund managers also had a solid quarter, led by our Japan-focused specialist partners.
- Private Investments (35% of NAV) were flat in the quarter. These investments are long-term in nature. Over the last five years to 31 December, the private investments book has returned approximately 20% on an annualised basis.
  - We continue to focus on liquidity for our private holdings in line with our aim to reduce the share of private investments to approximately 25-30% of the NAV over time.
  - During the quarter, we received final cash proceeds from the sale of Infinity. Webull, our second largest direct holding, announced it will go public on the NASDAQ in the second half of 2024.
  - As of 31 March, 77% of private funds were valued at 31 December reported valuations and 23% were held at 30 September reported valuations. All private direct positions are valued at 31 December, in line with our half-yearly valuation process for these holdings.
- Uncorrelated Strategies (25% of NAV) returned approximately +3% in the quarter. The portfolio continues to generate healthy absolute returns and is a diversifier in the NAV.
  - Returns were driven by positive contributions from our credit holdings.
  - We also saw strong returns from real assets, including gold.
- Currencies had a slight impact during the quarter, contributing approximately -0.2% to the NAV return due to hedging costs we incurred as part of our active currency risk management.

- Discounts widened across much of the industry during Q1, and RIT was no exception. During the period, the Board continued its robust capital allocation programme.
  - Since early 2023, we have returned nearly £240 million of capital to shareholders, including repurchasing more than £180 million of shares. This equates to ~6.2% of total share capital and is one of the largest buyback programmes in the industry.
  - During the quarter, we repurchased a further circa 1.1 million shares on behalf of shareholders, which is directly accretive to the NAV per share.
- The Board has announced a dividend of 39 pence per share for 2024, a 2.6% increase over the prior year and marking the 10th consecutive year of dividend increases. The first interim dividend will be paid on 26 April to shareholders of record as of 5 April 2024. The second interim dividend will be paid in October.

Recent geopolitical events, coupled with a complex macro-economic outlook, suggests some caution is warranted. Against this backdrop, our focus is on identifying unique opportunities trading at attractive valuations. In listed equity markets, we are looking in the small and mid-cap space, and in situations with a clear catalyst on the horizon that can help drive value. We are also seeing opportunities in selective areas of liquid credit markets, with the potential to generate double-digit returns via high quality credits, while taking limited risk to our capital. In private investments, several core holdings are actively exploring sales or IPOs. Our approach is to maintain a balanced positioning in the portfolio, with a continued focus on diversification and disciplined risk management.

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