

31 May 2024 Net Asset Value

RIT Capital Partners plc announces that its unaudited diluted Net Asset Value ("NAV") as at 31 May 2024, calculated with debt at fair value, was 2,540p per £1 ordinary share (30 April 2024: 2,511p).

May 2024 Commentary

Global equities rebounded in May with US Federal Reserve continuing to signal interest rate cuts and economic data that supported the disinflation narrative, resulting in the S&P 500 rising by +5%. European shares also showed recovery, with STOXX 600 returning +3.5% reflecting the market's anticipation of a rate cut by the ECB. On the other hand, despite relatively robust economic data, China saw a -0.5% decline across the Shenzhen 300 as ongoing real estate debt pressures continue to weigh on investor sentiment. The US dollar gave back some of its year-to-date strength and fell -2% against sterling in the month. The price of gold continued to rise, reaching an all-time high of \$2,450 in the same period.

Portfolio highlights

Our portfolio posted positive performance in May, with a total return of 1.1% despite a partial offsetting of returns caused by our exposure to the US dollar. This increase in value was driven by gains across all three of our strategic investment pillars.

- An increase in the value of our Quoted Equities book was driven by healthy returns from our external managers and strong performance from our directly held small and mid-cap equities, an area where we currently see opportunity. With some expected offset on our portfolio hedges, the book saw a positive outcome overall.
- Private Investments were a solid contributor during the month, driven by gains from our private funds which saw an uplift in Q1 valuations. As of 31 May, 97% of our private funds were held at 31 March reported valuations and 2% were held at 31 December valuations. All private direct holdings are valued at 31 December, in line with our half-yearly valuation process for these holdings.
- Uncorrelated Strategies also contributed positively to our total return for the month, driven largely by credit holdings performing strongly.
- The Board continued its active buyback programme, generating a further accretive impact to the NAV per share. For the year to 31 May, the Company has repurchased approximately 1.5 million shares on behalf of shareholders.

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