

29 February 2024 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 29 February 2024 (with debt at fair value) was 2,474p per £1 ordinary share (31 January 2024: 2,415p).

February 2024 Highlights

Global equities performed well in February, on the back of strong corporate earnings, continued US economic strength and a rebound in China. This was despite an increase in government bond yields across developed markets as stronger inflation pared back expectations of imminent rate cuts. In the US, the S&P 500 was +5.3%, with a significant portion of the gains occurring after NVIDIA published earnings. The Chinese Shenzhen index rose 9.4% in the month, driven by good data over the Chinese New Year and cuts to the key mortgage reference rate. Japanese stocks remained strong with solid corporate earnings driving the TOPIX up by 4.9% in February. Strong inflation and growth data in the US led to the US dollar rising against most currencies, with sterling ending February weaker against the dollar by -0.5%.

Our portfolio performed well for the month, driven by gains in our quoted equities book from our managers and individual stock selection. Uncorrelated strategies also generated healthy returns, while private investments were approximately flat for the month.

- Our quoted equities book generated solid returns driven by strong earnings results from directly held stocks alongside healthy contributions from our core managers. Chinese holdings were also a solid contributor during the month.
- Private investments held steady during the month. As of 29 February, 23% of private funds were valued at 31 December reported valuations and 76% 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 generated healthy returns during the month, driven by positive contributions from our credit and market neutral strategies.
- Currencies contributed positively during the month, as sterling's decline versus the US dollar led to positive translation impacts.
- The Board continued its active buyback programme, generating a further accretive impact to the NAV per share. In the month of February, the Company repurchased approximately 0.5 million shares on behalf of shareholders.

For more information:

J. Rothschild Capital Management (Manager):

T: 020 7647 8565

E: investorrelations@ritcap.co.uk

Numis (Joint Broker):

David Benda

T: 020 7260 1000

JP Morgan Cazenove (Joint Broker):

William Simmonds

T: 020 3493 8000

Brunswick Group LLP (Media enquiries):

Nick Cosgrove, Tom Burns

T: 020 7404 5959

E: RIT@BrunswickGroup.com