

30 November 2023 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 30 November 2023 (with debt at fair value) was 2,377p per £1 ordinary share (31 October 2023: 2,362p).

November 2023 Highlights

Global equities and bonds advanced strongly in November, as better-than-expected inflation figures across developed markets supported the view that central banks have reached the peak of their tightening cycles. The yield on the US 10-year treasury declined -66bps from its October peak of 5.0% to end November at 4.3%, which drove the Nasdaq-100 up by +10.8%, while the S&P 500 posted its best month in over a year, up +9.1%. European stocks followed suit with the STOXX 600 up by +6.6%, while China's CSI 300 was down by -2.1%, as economic data continued to show mixed signs of recovery. The US dollar closed -3.7% lower against sterling, while gold rose by +2.6%.

Our portfolio posted a positive return for the month with healthy performance from our quoted equities and credit positions, while our meaningful dollar position detracted from returns.

- The performance from our Quoted Equities book was driven by positive contributions from our exposure to value, healthcare and global quality equities.
- Our Private Investments detracted modestly during the month, following Q3 valuations received for several of our larger fund holdings. As of 30 November, 86% of private funds were valued at 30 September reported valuations and 14% were held at 30 June valuations. All private direct positions are valued at 30 June. These will be updated for 31 December, consistent with our Valuation Policy, and the revised valuations will be included in our Annual Report & Accounts to be published early next year.
- Our Uncorrelated Strategies book contributed positively during the month, led by contributions from credit strategies and gold.
- The Board continued its active buyback programme, generating a further accretive impact on the NAV per share. In November, the Company repurchased approximately 0.2 million shares on behalf of shareholders. Year to date, the Company has repurchased approximately £160m worth of RIT's shares, locking in a ~26% return on investment 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