

31 July 2024 Net Asset Value

RIT Capital Partners plc announces that its unaudited diluted net asset value ("NAV") as at 31 July 2024 (with debt at fair value) was 2,560p per £1 ordinary share (30 June 2024: 2,508p).

July 2024 Market Commentary

The MSCI ACWI (50% £) ended the month +0.6% up, largely driven by the US market which benefited from a rally in small and medium sized ('SMID cap') stocks. In contrast, concerns over the growth outlook in Europe and Asia weighed on market sentiment in these regions. Notably, the UK performed strongly following the general election.

Portfolio Highlights

Our portfolio outperformed both our global equities and inflation hurdles during the month against a volatile backdrop for global equities with a positive performance of +2.1% for the month, driven by strong gains in our Quoted Equities pillar, while our Private Investments and Uncorrelated Strategies pillars remained largely flat. Our meaningful US dollar position detracted from returns as sterling rallied in the wake of the UK general election.

Specific highlights for July include:

Strong performance across our Quoted Equities book (both direct and underlying managers), in part driven by our exposure to SMID cap, healthcare and cyclical stocks which fared particularly well. Our exposure to Japan was also a positive contributor, despite the small decline in the TOPIX index during the period.

Private Investments' performance was broadly flat across the pillar. As reported in our Interim Results, there were further realisations during the month of July and we continue to see positive indicators in the market that this momentum should continue.

Investments in Uncorrelated Strategies were also flat during the period, with marginally positive contributions across credit strategies, gold and government bonds and a modest decline in performance in California carbon credits.

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