

1 August 2024

RIT Capital Partners plc
(the "Company")

Results for the half year ended 30 June 2024

The Company today publishes its results for the half year ended 30 June 2024.

Summary:

- Net asset value (NAV) per share total return for the period was 4.2% with positive contributions from all three investment pillars - Quoted Equities, Private Investments and Uncorrelated Strategies.
- NAV total return of 112.4% over the last ten years, with less volatility than global stock markets.
- The Company continued its active buyback programme during the period with almost 7% of capital returned via shares repurchased since the beginning of 2023, one of the largest buyback programmes in the investment company sector.
- Significant investment in communications and investor relations was made during the period with a number of initiatives including launching a new Company website and the appointment of Cadarn Capital as an investor relations advisor.

Performance Highlights:

- NAV per share of 2,508p as at 30 June 2024 (31 December 2023: 2,426p).
- Quoted Equities returned 8.5% during the period, contributing 3.8% to NAV. The key drivers of performance were our small and mid-cap stocks and exposure both directly and via managers to 'Quality' and Japanese equities.
- Private Investments returned 1.9%, contributing 0.7% to NAV with a number of direct positions exited at or above carrying value during the period (and subsequently in July) and healthy distributions from funds.
- Total undrawn private fund commitments reduced during the period by capital calls and cancellations of older commitments.
- Uncorrelated Strategies returned 2.2%, contributing 0.7% to NAV with good performance from our underlying liquid credit positions, as well as our exposure to gold.
- Currency detracted -0.7% from the NAV performance during the period.

Dividends and buybacks:

- A dividend of 19.5p per share was paid to shareholders during the period with a further interim dividend of 19.5p per share to be paid in October.
- The 2024 total dividend of 39p represent a 2.6% annual increase, the 10th consecutive year of dividend increases.
- Since January 2023, the Company has returned approximately £280m to shareholders through buybacks and dividends.

Asset Allocation as at 30 June 2024:

- Quoted Equities: 40.5%
- Private Investments: 35.8%
- Uncorrelated Strategies: 24.3%
- Liquidity, borrowings and other: -0.6%

Commenting, Sir James Leigh-Pemberton, Chairman of RIT Capital Partners plc, said:

"The first half of 2024 saw solid investment performance, with the NAV per share increasing by 4.2% (including dividends), ending the period at 2,508p. Each of our three strategic investment pillars – Quoted Equities, Private Investments and Uncorrelated Strategies – produced positive performance. The largest contributor was our

Quoted Equities, where our Manager, JRCM, made timely changes. From an asset allocation perspective, total quoted equity exposure was increased, and within the portfolio, capital was deployed more towards direct stocks, where we continue to see an exciting opportunity set ...

The Board is delighted with the encouraging start that our new JRCM leadership team of Maggie Fanari (CEO) and Nicholas Khoo (CIO) has made. It is early days, but the improvements they are implementing to our portfolio strategy, team and approach, are already starting to bear fruit and leave me with great confidence for the future.”

Commenting, Maggie Fanari, Chief Executive Officer of J. Rothschild Capital Management Limited, said:

“I am delighted to have had the opportunity to meet with many of our shareholders as well as colleagues and other stakeholders since assuming the role of CEO of JRCM in March of this year. Over these last five months, I have prioritised actively listening and learning, and I am grateful for the valuable feedback I have received during these discussions ...

Looking ahead, we can expect to see continued market volatility and complexity for investors amidst a backdrop of uncertainty across the geopolitical, economic, and investment environments ... Our portfolio is built for times like this - focused on capturing long-term growth opportunities while being resilient through diversification. I am confident in our team’s ability to capture the new opportunities presented by the rapidly evolving market landscape.”

Please click here to view the Company's Full Half-Yearly Financial Report http://www.rns-pdf.londonstockexchange.com/rns/6782Y_1-2024-7-31.pdf

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A description of all terms used above, including further information on the calculation of Alternative Performance Measures (APMs) is set out in the Glossary and APMs section at the end of the full RNS.