

31 August 2024 Net Asset Value

RIT Capital Partners plc ("RIT") announces that its unaudited diluted net asset value ("NAV") as at 31 August 2024 (with debt at fair value) was 2,580p per £1 ordinary share (31 July 2024: 2,560p).

August 2024 Market Commentary

RIT's NAV per share total return for August 2024 was +0.8%. The increase in the value of our portfolio was driven by positive performance across each of our three strategic investment pillars including Quoted Equities, Private Investments and Uncorrelated Strategies. Our meaningful US dollar position detracted from returns as sterling strengthened by 2.1%. Year to date, RIT's NAV per share total return was +7.2%.

RIT's positive performance for August was delivered against a volatile backdrop for global equities in the period. Global equity markets saw a meaningful correction at the start of the month as US unemployment numbers rose, while the Yen strengthened as the Bank of Japan prepared the market for further interest rate hikes. However, calm returned to the markets later in August as the US reported better employment figures and better than expected retail sales. European equities were choppy throughout the month but ended in positive territory, while Chinese domestic equities continued to lag the wider market.

Specific highlights for August include:

- An increase in the value of our Quoted Equities book was driven by a range of contributing factors across both direct and underlying managers. This included gains from companies in our Quality theme, as well as ongoing upside from our exposure to specialist managers in Japan which continued to contribute positively to our performance despite the volatility seen in the TOPIX during August. Our portfolio hedges were also additive in the month despite the overall market finishing in the positive.
- Private Investments were a solid contributor during the month, driven by gains from our private funds which saw an increase in Q2 valuations. As of 31 August, 97% of our private funds were held at 30 June reported valuations.
- Investments in Uncorrelated Strategies also contributed positively to our total return for August, driven largely by holdings in credit managers and equity market neutral managers.
- The Board of RIT continued its active buyback programme, generating a further accretive impact on the NAV per share and taking the volume of shares repurchased on behalf of shareholders to approximately 2.2 million for the year to 31 August 2024. Since the start of 2023, the Board has bought back nearly 7% of RIT's issued share capital, representing one of the largest share buybacks in the industry.

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