

RIT Capital Partners PLC (LEI: P31Q1NLTW35JJGHA4667)

6 February 2025

December 2024 Preliminary Unaudited Net Asset Value

RIT's preliminary, unaudited diluted NAV at 31 December 2024 (with debt at fair value) was 2,614p per £1 ordinary share (30 November 2024: 2,635p). The NAV per share return for the month decreased -0.8%, compared to the MSCI ACWI (50% £) which declined -1.2%.

The preliminary 31 December 2024 NAV is equivalent to a NAV per share total return for the year of 9.4%, with positive returns across all three investment pillars. Our annualised NAV per share total return since inception is 10.5%, underscoring our commitment to delivering healthy, long-term returns for our shareholders.

As is customary at this point in our year-end process, the preliminary NAV and associated performance numbers for 2024 are estimates, and subject to potential adjustment and audit. Full details will be included in the 2024 Annual Report and Accounts, which is expected to be published by early March.

December Performance Highlights

In December, our performance saw a decline in Quoted Equities and Uncorrelated Strategies, which were partially offset by gains in Private Investments and positive currency translation effects.

- In Quoted Equities, US cyclical reversed some of the post-US election gains, while healthcare stocks saw headwinds from a higher interest rate environment and more uncertain policy outlook. These were partially offset by positive performances from SMID cap stocks and investments with managers in Japan.
- Private Investments rose in value after an uplift in December valuations of our direct holdings. As of 31 December, more than 99% of our private funds were held at 30 September reported valuations and all private direct holdings were valued at 31 December, in line with our valuation policy.
- Uncorrelated Strategies detracted from our NAV, with mark-to-market losses in our UK gilts as government bond yields soared to multi-decade highs.
- Currency acted as a modest contributor, primarily due to the US dollar's appreciation against sterling.
- We continued our ongoing share buyback programme in December. During the year, we repurchased £80 million or approximately 4.3 million shares.

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