

RIT Capital Partners PLC (LEI: P31Q1NLTW35JJGHA4667)

20 February 2025

January 2025 Net Asset Value

RIT's unaudited diluted NAV at 31 January 2025 (with debt at fair value) was 2,682p per £1 ordinary share (31 December 2024: 2,614p¹), +2.6% from the previous month. Over the same period, the Company's two indices, CPI plus 3% and the MSCI All Country World Index (50% sterling) were up +0.5% and +3.6% respectively.

Performance Highlights

Global equity markets rebounded in January, recovering from December losses amid a favourable macroeconomic backdrop of moderating inflation and solid GDP growth. The US market underperformed the rest of the world by the greatest extent in 25 months, as the market weighed the impact of the policies of the new Trump administration.

European equities extended their December gains, supported by positive economic data showing a resilient labour market and improving forward-looking indicators. Commodities also rose, led by gains in precious metals.

Against this backdrop, our portfolio performed well during the month, driven primarily by Quoted Equities, with positive returns from both Private Investments and Uncorrelated Strategies.

Specific highlights for the month include:

- The value of our Quoted Equities book increased meaningfully. Contributors in directly held stocks included Quality companies and SMID-cap stocks, while our specialist managers performed well in China and Healthcare themes.
- Private Investments also rose in value after we received the initial fourth quarter valuations from our fund investments. We also saw gains from the sale of a direct private investment, Xapo Bank, the first regulated cryptocurrency bank globally, at a sizeable uplift to its most recent valuation. As of 31 January, 10% of our private funds were held at 31 December reported valuations, with the remainder held at 30 September reported valuations.
- Uncorrelated Strategies contributed to our NAV, with gains from absolute return strategies and gold, which reached an all-time high in January. These gains were offset by modest detracting from our exposure to Carbon Credits.
- Currencies benefited our NAV during the month, primarily due to the US dollar's appreciation against sterling, which led to positive translation impacts for our portfolio.
- We continued our ongoing share buyback programme, repurchasing £1.6 million or approximately 80,000 shares in January.

¹ As is customary at this point in our year-end process, the preliminary December NAV and associated performance numbers for 2024 are estimates, and subject to potential adjustment and audit. Changes made to the December 2024 NAV could impact January's opening NAV and therefore January's performance. The 2024 Annual Report and Accounts are expected to be finalised and published by early March.

For more information:

J. Rothschild Capital Management (Manager):

T: 020 7647 8565

E: investorrelations@ritcap.co.uk

Deutsche 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, Sofie Brewis
T: 020 7404 5959
E: RIT@BrunswickGroup.com

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