

## Net Asset Value(s)

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RIT Capital Partners PLC  
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**RIT CAPITAL PARTNERS PLC (LEI: P31Q1NLTW35JJGHA4667)**

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### 30 September 2022 Net Asset Value and Commentary

The unaudited diluted net asset value of RIT Capital Partners plc as at 30 September 2022 (with debt at fair value) was 2,464p per £1 ordinary share (31 August 2022: 2,523p).

In light of the extraordinary market conditions experienced during late September, we felt it would be helpful for shareholders if we provided some more colour on the behaviour of our portfolio during times like these, as well as putting it into the context of our long-term objectives.

September saw equity markets fall sharply. The FTSE 250 lost -9.7%, the S&P 500 -9.2% and our own reference index, the MSCI All Countries World Index (50% Sterling) was down -7.1%. The exceptional volatility was not limited to equity markets, with all asset classes experiencing wide swings notably across currencies, bond markets and commodities. Against this most challenging backdrop, our NAV total return over the month was a decline of -2.3%. This outperformance reflected in particular:

- Our cautious positioning, with historically low levels of quoted equity exposure, helped to protect us from the brunt of the stock market falls;
- Positive contribution from our currency positioning, with around half our portfolio held outside of Sterling benefiting the NAV as Sterling weakened; and
- Some modest give back of the exceptional gains from our private investments over recent years.

Our year-to-date NAV total return therefore shows a decline of -11.2% against the ACWI which lost -16.0%, with the outperformance reflecting broadly the same drivers as above. With a corporate objective focused on the long-term, our three-year performance of 31.9% compares favourably with the ACWI of 17.9% as does our five-year performance of 47.9% compared to 37.1% for global equities. This performance also exhibited lower risk, whether measured by volatility or the size of any drawdowns.

Our private investments have been a key source of returns over RIT's history and in particular during recent years. While we have seen some value compression this year, underlying portfolio companies continue to perform well and we remain confident in their ability to generate future NAV performance. Our direct private investments are valued on a six-monthly cycle by our independent Valuation Committee, and the private funds report quarterly fair values, on a lagged basis as is standard for this industry. By the end of September, the vast majority of our funds (around 99%) were valued at 30 June quarterly valuations.

As shareholders are aware, the nature and composition of our investment portfolio enables us to produce monthly rather than daily NAVs. At times of significant market stress, the wider market conditions can dominate such that our share price moves in sync with broad equity markets, irrespective of our underlying NAV. This may lead to a widening of the discount. In these circumstances, we have continued our approach of seeking to minimise the impact on shareholders by buying back shares accretively. During September we acquired some 280,000 shares at a cost of around £6.1m, increasing the NAV per share.

Shareholders will also be aware that our share price became ex-dividend on 6 October and we will pay our second interim dividend of 18.5p per share on 28 October. This will provide shareholders with a total dividend of 37p for 2022, 5.0% above 2021.

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