

31 May 2023 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 31 May 2023 (with debt at fair value) was 2,348p per £1 ordinary share (30 April 2023: 2,367p).

May 2023 Highlights

Global equity markets were flat in May, although this concealed wide differences in performance across and within regional indices. For example, the FTSE All-share declined by -4.7%, China's CSI 300 was down -5.6%, and the S&P 500 equal-weighted index was down -3.8%. By contrast, the focus on Artificial Intelligence boosted a select group of mega-cap technology shares, pushing the NASDAQ 100 higher by nearly +7.7%. Economic news was also mixed with survey data indicating further weakness in the manufacturing sector, whilst services proved more robust.

- The Quoted Equities book saw positive performance from Japan and Value holdings, offset by weakness in China and Quality Defensive holdings.
- In our Private Investments book, as of 31 May, ~76% of our private funds had reported valuations to 31 March, with ~24% held at 31 December valuations. Q1 marks received to date have led to a positive contribution to NAV, mainly driven by gains from holdings in the Digital Transition theme.
- Our Uncorrelated Strategies book was flat as positive contributions from European credit strategies were offset by market neutral strategies and a decline in the gold price.
- Currency movements contributed positively during the month, reflecting our active risk management approach to currency exposure in the portfolio.
- The Board continued to buy back shares during the month, directly benefitting shareholders via the accretive impact to NAV per share. In the month of May, the company repurchased approximately 1.0 million shares on behalf of shareholders.
- We continue to hold a substantial liquidity balance in the portfolio. As at 31 May, total cash and short-term gilts were approximately £369 million.