

31 July 2023 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 31 July 2023 (with debt at fair value) was 2,402p per £1 ordinary share (30 June 2023: 2,364p).

July 2023 Highlights

Global equity markets rallied in July, as investor sentiment remained buoyant on the back of resilient inflation and GDP data in developed economies. Chinese stocks along with US small-cap stocks recorded healthy gains for the month. Against that backdrop, our Quoted Equities book contributed positively to our NAV. We also saw positive contributions across both our Private Investments and Uncorrelated Strategies, partly offset by currency movements.

- The Quoted Equities book generated healthy returns during the month, driven by Global Value and China holdings in the portfolio.
- Private Investments also contributed positively, driven by positive movements in our private funds holdings. As of 31 July, ~15% of our private funds had reported valuations to 30 June, with ~84% held at 31 March valuations.
- Our Uncorrelated Strategies book also generated healthy performance, driven by gains across credit strategies as well as gold.
- Currency movements detracted during the month, with the majority of the impact attributable to Sterling strengthening relative to the Dollar.
- 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 July, the company repurchased approximately 0.6 million shares on behalf of shareholders.
- We continue to hold a substantial liquidity balance in the portfolio. As at 31 July, total cash and short-term gilts exceeded £400 million.