

30 April 2024 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 30 April 2024 (with debt at fair value) was 2,511p per £1 ordinary share (31 March 2024: 2,536p). This is after deduction of the first interim dividend of 19.5 pence per £1 ordinary share paid on 26 April 2024.

April 2024 Commentary

US and European equity markets declined in the month of April, with the S&P 500 returning -4.1% in the period and the STOXX Europe 600 returning -0.8%. Global indices also fell, with the MSCI ACWI (50% £) down -2.6% for the month. This was on the back of inflation data in the US coming in higher than anticipated, which caused a shift in market expectations regarding the timing and magnitude of interest rate cuts and led to the 2-year US Treasury yield rising above 5% for the first time since November 2023. Reduced expectations for interest rate cuts in the US saw the US dollar increase by +1% against sterling, while the price of gold reached an all-time high in the middle of April.

Our portfolio remained resilient during the month, with a total return of -0.2% in April. This was driven by gains from Private Investments offset by modest declines in our Quoted Equities book, while Uncorrelated Strategies held steady.

- Our Quoted Equities book declined slightly, as healthy gains from certain US listed names and our holdings in China combined with our active portfolio hedging helped to shield the book from weakening in broader equity markets.
- Private Investments were a solid contributor during the month, driven by gains from our private funds which reported updated valuations. As of 30 April, 87% of our private funds were held at 31 December reported valuations and 10% were held at 31 March reported valuations. All private direct holdings are valued at 31 December, in line with our half-yearly valuation process for these holdings.
- Uncorrelated Strategies were resilient, with credit holdings finishing flat and gold positions gaining during the month.
- Currencies also contributed positively during the month, driven by positive translation impacts from the US dollar's increase versus sterling.
- For 2024, RIT has declared a dividend of 39 pence per share, an increase of 2.6% versus 2023 and representing the 10th consecutive year of dividend increases. The first instalment of 19.5 pence was paid on 26 April to shareholders of record on 5 April, and the second instalment will be paid in October 2024.
- The Board continued its active buyback programme, generating a further accretive impact to the NAV per share. Year to date as of 30 April, the Company has repurchased approximately 1.4 million shares on behalf of shareholders.

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