

31 August 2023 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 31 August 2023 (with debt at fair value) was 2,399p per £1 ordinary share (31 July 2023: 2,402p).

August 2023 Highlights

A faster acceleration in global bond yields caused a meaningful downdraft in global equity markets. In the US, for example, Fitch Ratings' downgrade of the United States' credit rating, the Treasury's higher than expected borrowing intentions and robust economic data led to higher government yields. This in turn pushed down equity markets, with the MSCI ACWI (50% £) declining nearly -2% during the month. Renewed concerns over the Chinese economy, especially around the weak property sector and lack of stimulus, drove Chinese stocks lower (CSI 300 -6%). Against that backdrop, our portfolio finished approximately flat for the month, as our low quoted equity exposure, hedging and currency positioning shielded us from the large market declines.

- Our Quoted Equities book detracted during the month, with the decrease driven mainly by Chinese holdings, partly offset by positive contributions from Japanese holdings and gains in share prices of quality businesses such as Tempur Sealy and Mastercard.
- Private Investments also detracted slightly, driven by updated marks from our private fund positions. As of 31 August, approximately 80% of our private funds had reported valuations to 30 June and approximately 20% were held at 31 March valuations.
- Our Uncorrelated Strategies book contributed positively during the month, driven by healthy contributions from our positions in carbon credits and market neutral strategies.
- The Board continued its active buyback programme, generating a further accretive impact to the NAV per share. In the month of August, the Company repurchased approximately 0.9 million shares on behalf of shareholders.
- The Company continues to maintain a strong liquidity position.

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