

## 31 October 2023 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 31 October 2023 (with debt at fair value) was 2,362p per £1 ordinary share (30 September 2023: 2,409p). This is after deduction of the second interim dividend of 19p per £1 ordinary share paid on 27 October 2023.

## October 2023 Highlights

Global equities retreated in October as higher bond yields and renewed geopolitical concerns put pressure on equity valuations. In the US, buoyant economic data reinforced a higher-for-longer rate environment which pushed the 10-year Treasury yield above 5% for the first time since 2007. The S&P 500 declined by -2.1% over the month, while weakening economic growth in the UK and Europe led to declines of -3.7% for the FTSE 100 and -3.6% for the STOXX 600. Investor sentiment towards China weakened, with the CSI 300 down -3.1%. Gold rallied by ~7.3% as investors sought safe haven assets, while the US dollar strengthened slightly in the month.

Our portfolio declined less than the markets driven by our moderate net equity exposure, positive contributions from our Uncorrelated Strategies as well as our meaningful US dollar position.

- Our Quoted Equities book detracted during the month. Positive contributions from Japanese holdings were offset by weakness in certain value positions, alongside declines in our healthcare and Chinese holdings.
- Private Investments were approximately flat for the month, with no major movements from the new marks received from our private funds for Q3. As of 31 October, 12% of private funds were valued at 30 September reported valuations and 83% were held at 30 June valuations, with the remainder held at 31 March. All private direct positions are valued at 30 June.
- Our Uncorrelated Strategies book was steady in October. Our macro strategies and gold position contributed positively during the month, while credit strategies detracted.
- The Board continued its active buyback programme, generating a further accretive impact to the NAV per share. In the month of October, the Company repurchased approximately 0.7 million shares on behalf of shareholders.

### For more information:

J. Rothschild Capital Management (Manager):

T: 020 7647 8565

E: [investorrelations@ritcap.co.uk](mailto:investorrelations@ritcap.co.uk)

Numis (Joint Broker):

David Benda

T: 020 7260 1000

JP Morgan Cazenove (Joint Broker):

William Simmonds

T: 020 3493 8000

Brunswick Group LLP (Media enquiries):

Nick Cosgrove, Tom Burns

T: 020 7404 5959

E: [RIT@BrunswickGroup.com](mailto:RIT@BrunswickGroup.com)