

30 September 2023 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 30 September 2023 (with debt at fair value) was 2,409p per £1 ordinary share (31 August 2023: 2,399p).

September 2023 Highlights

In September, global equities had the largest monthly decline so far in 2023, as bond yields widened on the back of expectations of higher-for-longer interest rates as signalled by central banks. The US S&P 500 led the declines at -4.8% for the month, while fears of the impact of rates on Eurozone GDP led to a decline in the Stoxx Europe 600 of -1.6%. Continued concerns over the health of the domestic real estate market left the China CSI 300 down -2.0%. In the UK, slowing inflation and the Bank of England's decision to hold interest rates steady resulted in sterling falling by -3.7% against the US dollar.

Against this backdrop, our portfolio showed resilience and ended the month in positive territory. Our moderate net equity exposure, our meaningful US dollar position and healthy performance from certain direct stock positions within the Quoted Equities book helped contribute to NAV performance amidst the challenging market environment.

- Our Quoted Equities book detracted during the month, with the decrease mainly driven by life sciences and Chinese holdings. This was partly offset by strength from our Japanese holdings, and gains in the share prices of certain value stock positions.
- Private Investments were flat for the month. During September, we continued to receive further valuation marks to 30 June from our private funds book, with the net contribution from new marks received being roughly flat. As of 30 September, ~93% of our private fund positions (up from ~80% as of 31 August) were held at 30 June reported valuations and ~6% were held at 31 March. All private direct positions are valued as at 30 June.
- Our Uncorrelated Strategies book was also steady in September. During the month, we saw positive contributions from credit strategies as well as our macro manager holdings, with gold detracting.
- The Board continued its active buyback programme, generating a further accretive impact to the NAV per share. In the month of September, the Company repurchased approximately 0.5 million shares on behalf of shareholders.

For more information:

J. Rothschild Capital Management (Investment Manager):

T: 020 7647 8565

E: 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