

30 April 2023 Net Asset Value

The unaudited diluted net asset value (NAV) of RIT Capital Partners plc as at 30 April 2023 (with debt at fair value) was 2,367p per £1 ordinary share (31 March 2023: 2,405p). This is after deduction of the first interim dividend of 19p per £1 ordinary share paid on 28 April 2023

April 2023 Highlights

Global equity markets were broadly stable in April as Q1 economic indicators and quarterly earnings remained healthy, while overall sentiment was impacted by the prospects for further rate rises and continued concerns around banking system stability. Against this backdrop, we continued to maintain a cautious net quoted equity exposure of around 37%, at the low end of our historical range.

- The Quoted Equities book saw healthy performance from Japan and Healthcare, partly offset by weakness in China.
- In our Private Investments book, ~12% of our private funds have reported valuations to 31 March and ~86% are held at 31 December valuations. Our second largest direct private holding, Webull, completed an equity issuance in April at a price above carrying value.
- Our Uncorrelated Strategies showed healthy performance, helped by positive contributions from market neutral strategies and continued momentum in gold.
- The key headwind during the period was currency movements, with Sterling recording gains against major currencies including the Dollar, the Euro and the Yen.
- Our share price benefitted from a narrowing of the discount, with the shares closing the month at a discount to NAV of -15.3%. The Board continued to take advantage of the discount, buying back 1.1 million shares in April. This directly benefits shareholders through the accretive impact to NAV per share.
- The portfolio continues to hold a substantial liquidity balance. As at 30 April, total cash and short-term gilts were approximately £358 million