



RIT Capital Partners – Interims to 30/06/21: NAV +19.1% as private equity strong

02 August 2021

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Performance: The NAV total return was +19.1% vs the MSCI All Country World Index return of +12.2%. There was positive contributions across the majority of the asset categories, with private investments in particular producing strong returns, with the IPO of Coupang especially helpful. The private investments portfolio made a contribution of +13.0%, quoted equity +6.1% and absolute return & credit was +1.6%. The negative contributions were currencies at -12% and real assets at -0.1%.

Revenue & dividend: The revenue EPS was -4.7p vs -1.1p in the same period last year. A dividend was paid of 17.625p and a dividend of 17.625p has been declared. This is an increase of +0.7% over the prior year dividend.

Share buybacks: RIT bought back shares when they were trading on a high single-digit discount; and intends to continue to selectively purchase shares in the market when viewed as beneficial.

Outlook: The managers say “While the results so far this year, and over recent years, are pleasing, we nevertheless remain vigilant, and will not hesitate to adjust the portfolio should the need arise. Experience suggests that when there is a widespread consensus, investors can often get trapped in a false sense of security and let their guard down. As we emerge from the most serious public health crisis in modern times, with systemic market uncertainties remaining, this is not the time to relax. And rest assured that we will not.”