



RIT Capital – Still Offering Value

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RIT Cap's September NAV was 2,737p, before the deduction of the second interim dividend of 17.625p, up 0.2% compared with 31 August. This is a strong result relative to the MSCI AC World Index (50% in Sterling, 50% in local currencies) which was down 2.9%, demonstrating the attractive risk/return profile investors expect from RIT.

I speculate whether the NAV has benefitted from the arrival of June marks for the Private Funds (20% of June net assets) which are very much bias to Venture.

Markets have rallied since 30 September, and we estimate RIT Capital is currently trading at a c.6% discount to NAV, which we continue to believe offers good value for a fund with an exceptional long term track record through an unconstrained investment approach seeking to deliver long-term capital growth, whilst preserving shareholders' capital. The latter being all the more important in volatile markets.

YTD2021 NAV performance is over 20% versus the Index of around 14%.