

Numis

RIT Capital – A Strong March

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RIT Capital's NAV was 2,561p at 31 March, up 10.6% over the month which compares to 3.5% for the MSCI ACWI (50% £, 50% local).

This takes RIT Capital's NAV TR of 11.7% in 2021 to 31 March vs 4.6% for the index.

At the point of its IPO, RIT Capital disclosed that Coupang added 195p (8.4% of the Feb NAV) to 11 March (closing price of \$49.25), it was broadly flat to 31 March. Therefore, we estimate the rest of the portfolio added c.50p (2.2% of the Feb NAV). The NAV would have benefitted from the Private Funds being marked at December from September.

It is worth noting that Kraken which has appeared in RIT Capital's private investments of late. For those who haven't heard of Kraken, it is one of the world's biggest crypto exchanges having been founded in 2011. It has more than 6m clients and is the 4th largest exchange by trading volumes.

RIT Capital's share price was up 15.4% over the period as the discount narrowed. Since 31 March the index is up 4.4%, Coupang is down c.7% and the 17.625p dividend was marked ex on 1 April resulting in an estimated NAV of 2,580p, leaving the shares trading on a c.4% discount to NAV.