



## RIT Capital Interim Net Assets Reach Record High, Dividend Up

By Paul McGowan

5 August 2019

Rothschild investment trust RIT Capital Partners PLC on Monday said it ended the first half with an all-time high in net assets.

At June 30, RIT Capital's NAV per share stood at 1,958 pence, 7.5% higher than the 1,821p seen at December 31.

The trust's net assets increased 7.8% in the period to GBP3.05 billion from GBP2.83 billion the year before.

RIT Capital declared an interim dividend of 17.0p, 3.0% higher than the 16.5p distributed the year before.

The FTSE 250-listed investment trust saw a NAV total return of 8.5% in the first half. RIT Capital noted the Retail Price Index plus 3.0% per annum index gained 2.9% in the half while the MSCI All Country World Index added 16.3%.

"Single stocks performed well. We also achieved strong returns from our China-related investments, where we increased exposure at the time of last year's volatility," said Chair Jacob Rothschild.

The company said it has deployed additional capital to a number of new private investments, including a USD50 million investment into KeepTruckin, a US-based logistics business, as well as other investments in early stage growth companies and funds in the US and Asian markets.

Looking ahead, Rothschild said: "Trade wars, the weakening of economic growth and the risk of recession are of concern, particularly at a time when stock markets have reached all-time highs."

RIT Capital said it is seeking investments in situations which give the trust "a degree of protection in potentially deteriorating conditions".

"This approach shapes our asset allocation and security selection. We seek to identify and to invest in companies with strong balance sheets, attractively low valuations and which are likely to exceed GDP growth rates. Many of our recent private investments are designed to benefit from some structural protection," Rothschild added.

Shares in RIT Capital were 1.4% lower in London on Monday at 2,051.16 pence each.