

Numis

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RIT Capital* – April Outperformance

RIT Capital Partners (£3.74bn market cap) has published an NAV of 2,643p at 30 April, generating NAV total returns of -0.4% over the month including the 18.5p dividend that was paid on 29 April. This compares favourably to equity markets as the MSCI AC World Index (50% in Sterling, 50% in local currencies) was down 5.3%.

Clearly a single month is far too short a time period in which to make any meaningful conclusions, however we believe that during times when markets are volatile, RIT offers an attractive risk/return profile, participating in 74% of market upside, but only 38% of market declines over the very long term.

The shares are trading at a c.9% discount to NAV which is highly attractive in our view.