

## RCP QD Newswire - FY results analysis from QuotedData

3 March 2025

### Firing on all cylinders

- RIT Capital Partners (RCP) has reported annual results for the year ended 31 December 2024 this morning. It posted strong numbers, with all three investment pillars - quoted equities, private investments, and uncorrelated strategies - delivering positive returns.
- NAV was up 7.7% over the year to 2,614p per share. Including dividends, the NAV total return was 9.4%. This compares to returns on its reference performance benchmarks - CPI +3% and the MSCI ACWI (50% sterling) - of 5.5% and 20.1% respectively.
- Strong operational performance has led the company to propose a 10.3% dividend uplift for 2025 to 43.0p per share, which would be the twelfth successive year of dividend growth.
- Share price total return was 7.9%, reflecting the trust's discount widening by 1.6 percentage points to 24.0%. Having bought back £80m shares in the year, the board has signalled its confidence in the NAV and continues to allocate capital to buybacks in 2025.

### QuotedData's view

RIT Capital Partners' (RCP's) focus on capital preservation through a flexible and diversified portfolio seems the ideal tonic for the current uncertain macroeconomic and geopolitical backdrop. Equity markets have been driven by a narrow group of mega-cap technology stocks, but risk lurks in the form of high valuations and an AI war with (reportedly cheaper) Chinese counterparts.

The importance of RCP's selective approach and focus on undervalued small- and mid-cap stocks has come to the fore here and could continue to pay off handsomely going forward, with an expected broadening of technology 'winners' and a portfolio aligned with other global megatrends it has identified, such as medical advances.

Having bounced back in 2024 from a disappointing couple of years, including the trust's first NAV decline in more than a decade in 2022, it was a surprise to see the company's discount widen during the year to 24.0%, and march out further still in the first two months of 2025. In our view, this presents an opportunity for investors to buy shares in the company at an extremely attractive entry price.

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