



RIT Capital Partners

Investment companies | Annual overview | 14 May 2025

Riding out the tariff storm

Uncertainty levels have increased across global markets, with the implementation of tariffs by the Trump administration introducing a new dimension of risk. RIT Capital Partners' (RIT's) managers believe that its diversified portfolio (across asset classes, sectors, and geographies) and comprehensive risk controls place it in a position to navigate challenging market conditions. Leveraging off its manager's investment experience and extensive access to specialist fund managers, the trust's portfolio has been constructed with the aim of delivering performance across market cycles.

Risk controls, including downside protection strategies, enable its manager to take a long-term view and respond to investment trends with a consistent approach. One such trend is a broadening of returns away from technology titans to undervalued sectors such as small- and mid-cap stocks, quality stocks, Japan, and China – a development that began prior to the introduction of tariffs but may gain momentum as a result. Although it is continuing to reduce its private investments exposure, the company has made investments in companies such as SpaceX, which could contribute positively to returns over the long term.

Grow and preserve shareholders' capital

RIT aims to deliver long-term capital growth, while preserving shareholders' capital. It invests without the constraints of a formal benchmark but aims to deliver capital value growth in excess of relevant indices over time. RIT invests in a widely-diversified, global portfolio across a range of asset classes, both quoted and unquoted. It allocates part of the portfolio to well-regarded managers to ensure access to the best external talent available.

12 months ended	Share price total return (%)	NAV total return (%)	MSCI ACWI ² total return (%)	CPI +3% per annum (%)
31/03/2021	35.6	45.1	44.0	3.7
31/03/2022	8.6	5.8	10.4	10.0
31/03/2023	(24.0)	(8.7)	(4.2)	13.1
31/03/2024	(6.1)	7.1	22.2	6.2
31/03/2025	9.7	4.1	6.3	5.6

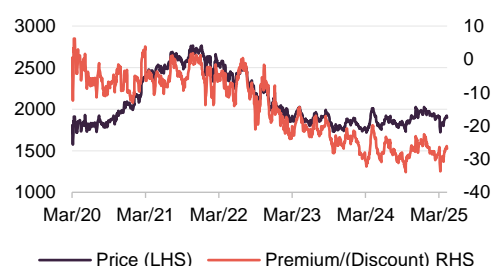
Source: Morningstar, Marten & Co. Note 2) 50% of the ACWI measured in sterling (and exposed to currency risk) and 50% of the sterling hedged ACWI.

Sector	Flexible investment
Ticker	RCP LN
Base currency	GBP
Price	1,900.0p
NAV	2,599.0p ¹
Premium/(discount)	(26.9%)
Yield	2.0%

Note 1) Last published 2,599p as at 31 March 2025.

Share price and discount

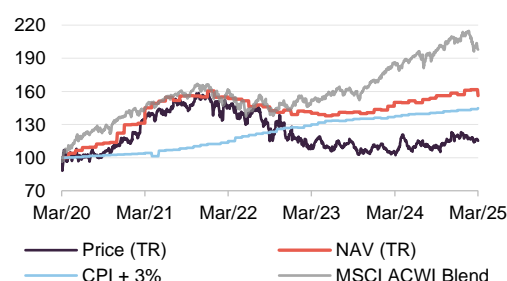
Time period 31/03/2020 to 12/05/2025



Source: Morningstar, Marten & Co

Performance over five years

Time period 31/03/2020 to 31/03/2025



Source: Morningstar, Marten & Co



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Domicile	United Kingdom
Inception date	1 August 1988
Manager	JRCM
Market cap	2,684.4m
Shares outstanding (exc. treasury shares)	141,244,913
Daily vol. (1-yr. avg.)	212,795 shares
Net gearing	8.7%

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More info at the trust's website
www.ritcap.com

Fund profile

RIT aims to deliver long-term capital growth, while preserving shareholders' capital. It invests without the constraints of a formal benchmark and aims to deliver increases in capital value in excess of relevant indices over time.

In practice, RIT aims to deliver meaningful participation in up markets with measures in place for protection in down markets. Over time, this may enable it to compound its asset value ahead of index benchmarks through market cycles.

The board establishes and oversees risk tolerances for the manager to work within. RIT does not seek to be an absolute return fund and does not perform like one. There will be periods, such as 2022, where the asset value falls, although over the medium term, the trust's performance has been comparable to that of leading absolute return funds in the market.

The manager

RIT is a self-managed UK-domiciled investment trust. It evolved from the Rothschild Investment Trust, which was originally associated with the family bank, NM Rothschild & Sons. Lord Rothschild was appointed chairman of the Rothschild Investment Trust in 1971. It took on its current listed form as RIT Capital Partners Plc in August 1988.

J. Rothschild Capital Management (JRCM), a wholly-owned subsidiary of RIT, acts as RIT's manager. The manager's global network offers a significant source of investment opportunities across asset classes and geographies, tracing its origins to the Rothschild family. At the end of December 2024, JRCM employed 50 people, comprising a mix of investment professionals and support staff.

Widely diversified, hard to replicate portfolio

RIT invests in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted. RIT is able to invest in less-liquid assets such as unquoted companies thanks to its closed-end structure. It can be patient and operate independently of short-term market sentiment and analyst expectations often associated with listed equity markets and analysts. Unquoted (private) investments also allow RIT access to a broader range of opportunities.

Part of the portfolio is allocated to highly regarded managers in order to ensure access to experienced external investment professionals. Many of these managers are not typically accessible to retail investors to access, and some are closed to new investment by all types of investors.

The Rothschild name facilitates certain opportunities, but chiefly RIT can invest where others cannot, thanks to the extensive network of connections that the family and the management team have established over the years. This network is also a valuable source of specialist knowledge and co-investment opportunities.

Good risk management is central to RIT's investment approach. JRCM measures both quantitative and qualitative measures of risk and reports on these to the board.

Tapping into outside expertise...

...helped by an extensive network of connections

It seeks to hedge excessive factor exposures, macroeconomic risk and manage currency positions.

RIT measures its investment performance against an absolute comparator (inflation, as measured by UK CPI, plus three percentage points per annum) and an equity comparator calculated as 50% of the MSCI ACWI return in local currencies translated back into sterling and 50% of the sterling-hedged MSCI ACWI.

Market backdrop

Global macro uncertainty at new highs following Trump's tariff agenda

The ongoing US tariff dispute has pushed global macro uncertainty to new highs. US president Donald Trump's imposition of broad trading tariffs on nations across the world on so-called 'liberation day' was followed by a pause on all but China and then concessions on some sectors including technology. A "base" tariff on all US imports of 10% currently stands, while a trade war ensued between Washington and Beijing with tit-for-tat retaliation resulting in a 145% tariff on Chinese goods imported to the US and 125% going the other way. On 12 May, both nations agreed to lower tariffs (to 30% and 10% respectively) for 90-days. This all followed a 25% tariff imposed on the US's closest trading partners, Canada and Mexico (which was later watered down), and a 25% levy on the automotive sector.

Trying to predict what will come next, or whether Trump is using tariffs as a negotiating tactic or is serious, has been difficult and has seen equity prices fluctuate significantly on a daily and even hourly basis, with investors responding to every announcement. The trade war sparked a sharp sell-off in equity markets amid fears for the global economy. Concerns have heightened over economic growth, while the tariffs are expected to be inflationary across markets, leaving central banks with the challenge of keeping rates high in an effort to contain inflation or cut rates to help ailing economies.

Figure 1: MSCI ACWI Index – year-to-date



Source: Bloomberg

Trillions wiped off equity markets

Trillions were wiped off equity markets, with around \$6.2tn lost from the market value of the S&P 500 over the course of five days following “liberation day” on 2 April. Most of these losses were regained following the announcement of a 90-day pause on the majority of tariffs on 9 April, and that the tariffs would be watered down further with technology exempt and a trade war ‘ceasefire’ with China in early May. It was a similar story in markets across the world, as shown in the MSCI ACWI index in Figure 1.

RIT’s disciplined risk management is appealing in current climate

Demand for “safe haven” assets has grown in the aftermath of Trump’s tariff announcement, with the price of gold hitting all-time highs. Yields on government bonds had initially fallen but soared as investors priced in slower global growth, but later increased, with 30-year Treasuries at 4.89% and 10-year Treasuries at 4.46% on 12 May. The probability of adverse events, especially among over leveraged hedge funds, and the potential severity of their impact has also risen.

At times of uncertainty, RIT’s focus on diversification and disciplined risk management represents a consistent investment approach. RIT’s portfolio has been constructed with the aim of performing well in any macro and geopolitical environment (although the current environment is unusual compared to historical periods) and so is not overly exposed to any one theme.

Management of risk is central to RIT’s investment approach, with its portfolio allocated across three investment pillars – quoted equities, private investments, and uncorrelated strategies – and several sub-sectors. All three have inherently low correlations with each other, with exposure to overlapping drivers of risk and return reduced. The manager also makes use of other strategies that offer downside protection in the event of market volatility, with its diversified approach designed to protect the overall portfolio from volatility.

RIT’s performance over 2024

RIT delivered 9.4% NAV total return in 2024

In another year that was dominated by a small number of US mega-caps, 2024 was positive for RIT with a NAV total return of 9.4%. Its three core investment pillars – quoted equities, private investments, and uncorrelated strategies – all returned positive numbers, as shown in Figure 2. The quoted equities pillar (46.2% of NAV at the year-end) returned 15.8% over the year – underperforming the “magnificent seven”-dominated MSCI ACWI, which returned 17.9%, but outperforming the more diversified MSCI ACWI Equal Weighted Index, which returned 10.1%. Given RIT’s underweight positions in the seven mega-cap US tech stocks in 2024 (with holdings in Amazon and Microsoft only), returns from its quoted equities portfolio were notable within the context of its portfolio positioning and consistent with the manager’s investment decisions.

Figure 2: Drivers of RIT's NAV returns over the three years ended 31 December 2024

	% of end 2024 NAV	2024 contribution (%)	2023 contribution (%)	2022 contribution (%)	Three-year contribution (%) ²
Quoted equity	46.2	6.9	6.8	(6.7)	3.4
Private investments	33.4	1.8	(2.7)	(6.2)	(5.1)
Absolute return and credit	19.4	1.6	2.0	(0.6)	1.7
Real assets	2.0	0.2	0.0	(0.2)	0.0
Government bonds and rates	2.4	(0.5)	0.1	(0.9)	(0.9)
Currency	(1.1)	(0.3)	(2.9)	2.1	(0.4)
Total investments	100.8	9.7	3.3	(12.5)	(1.3)
Liquidity/gearing ¹	(0.8)	(0.3)	(0.1)	(0.8)	(0.8)
Total	100.0	9.4	3.2	(13.3)	(2.1)

Source: RIT Capital Partners. Note 1) This category's contribution includes interest, mark-to-market movements in the fixed interest notes and expenses.

Note 2) Three-year contributions are estimated based on information that is available in company accounts.

Private investments back to positive growth

The return on the private investments pillar was positive for the first time in three years in 2024 as realisations picked up. Overall, private investments generated a return of 4.8% and contributed 1.8% to NAV performance for the year. The private equity funds that RIT invests in delivered positive returns, generating realisations of £132m over the year and a 6.8% return. RIT's direct investments were mixed in performance with £38m of realisations and a flat return of -0.5%. RIT invested £108m in private investments during the year, and with £170m in realisations (or 13% of the privates portfolio) resulted in net inflows of £62m. The private investments allocation reduced to 33.4% of the wider portfolio from 35.9% at the start of the year.

The uncorrelated strategies pillar generated a return of 4.5% in 2024, contributing 1.3% to NAV performance. The majority of returns were derived from absolute return and credit funds, with the performance of its specialist external managers focused on credit, multi-strategy and macro strategies hedge funds all posting positive results.

What for 2025?

As the trade war intensifies, no corner in global equity markets has been left unaffected. As expected, the uncertainty has also impacted private markets and credit markets too.

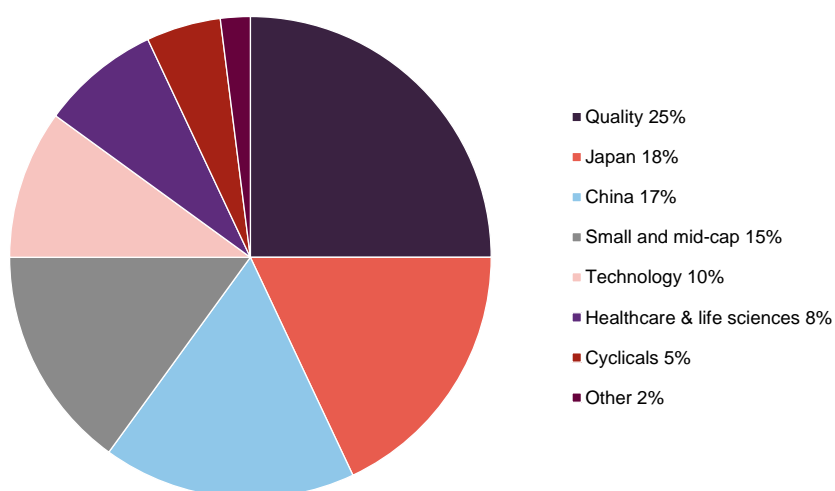
Prior to Trump's tariffs, RIT had been executing on its plan to reposition the portfolio. As mentioned earlier, exposure to private investments has reduced to within the company's ideal portfolio weighting of between a quarter and a third. Equities exposure was 44% at the end of March, held directly through stocks and via equity managers, which is in the middle of its long-term allocation range of 30% to 60%. Uncorrelated strategies at 25% at the end of March was at the lower end of its long-term allocation range of between 20% and 40%.

RIT delivered a NAV total return of -0.6% in the first quarter of 2025, comfortably outperforming its MSCI ACWI benchmark return of -3.1%. RIT's highly diversified

portfolio is demonstrating resilience in this volatile period. As witnessed across global markets, its quoted equities portfolio experienced negative returns, however private investments were positive (with the realisation from the sale of portfolio company Xapo in January) as was its uncorrelated strategies – with positive contributions from gold (which reached new all-time highs) and credit strategies.

RIT's equities portfolio is well diversified, as shown in Figure 3, which may support portfolio stability in current market volatility and provides exposure to potential opportunities across varying identified trends as markets adjust.

Figure 3: RIT's equity portfolio (direct and funds) by theme at the end of 2024



Source: RIT Capital Partners

One of these trends is Japan, where RIT has exposure through specialist managers (see page 14 for a profile of RIT's largest equity managers). RIT's manager believes that corporate governance reform within the country, which was behind strong returns in 2024, continues to present a favourable structural trend. It notes that receptiveness to shareholder activism is accelerating change at corporates and may continue to support drive returns.

Manager expects small- and mid-cap stocks to outperform

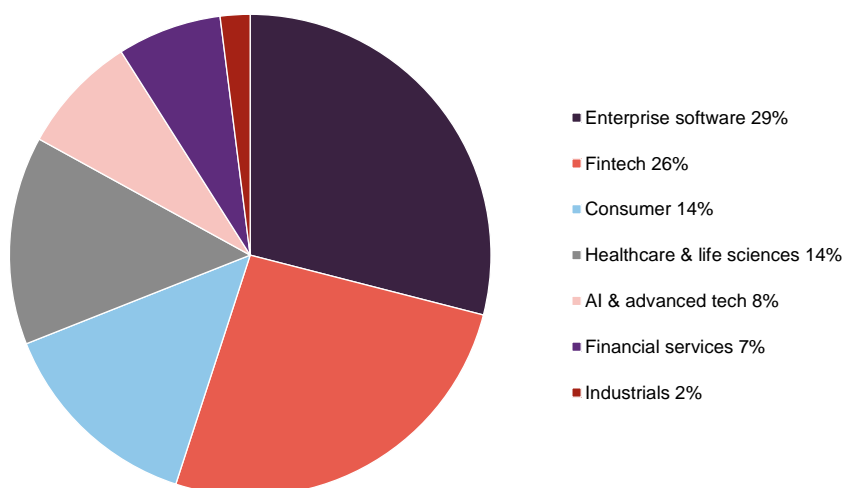
Another trend that RIT is positioned to benefit from is an expected broadening out of returns away from technology, which has dominated markets over the past two years, to other sectors including quality stocks, Japan and China, as well as to small- and mid-cap (SMID) companies. RIT's manager considers that these segments of the market have been underrepresented in investor allocations, creating potential valuation opportunities. The company's recent stock selection track record here has been positive.

Top performers within RIT's equities portfolio in 2024 were SMID companies, including Golar LNG, whose ships convert natural gas into liquified natural gas, and Talen Energy, a power utility company benefitting from digital transformation (which we covered in detail in our last note on RIT – see page 27 for links to our previous published notes). RIT invested in Talen in September 2023 having identified major catalysts for near-term share price appreciation. That occurred as anticipated, with the share price rising 265% over RIT holding period before it exited its position in

December 2024. RIT's quoted equity fund partners contributed 4.0% to NAV with notable performance in China and Japan.

RIT's private investments portfolio has shown strong progress, having seen several exits in 2024. However, having seen encouraging signs that realisation opportunities were returning to the private investment market in earnest after a couple of quiet years, the current macro uncertainty is expected to reintroduce caution to the sector, at least in the short term. Following the successful IPO of Service Titan in December 2024, year-to-date RIT has seen the sale of cryptocurrency bank Xapo (in January), the announcement of Google's \$32bn acquisition of cloud security company Wiz (in March – which is expected to close in 2026), and Webull going public in April at an 89% uplift on book value (see page 15 for details). Although a more challenging realisation environment is expected in the near-term, meaningful progress has been achieved, which reflects the underlying quality of RIT's private portfolio. Coming in April, the valuation uplift from the Webull realisation has yet to be reflected in the RIT's NAV.

Figure 4: RIT's top 100 private investments (direct and funds) by sector at the end of 2024



Source: RIT Capital Partners

Many of RIT's private investments benefit from capital protection

Many of RIT's direct private investments benefit from some form of structural capital protection. This can be in the form of debt instruments, or in preference ranking to ordinary shareholders while also retaining equity upside. An example of this includes RIT's investment in The Lede Company, which it exited in July 2024 at a 2.5x return and an IRR of 44%. The investment was structured with meaningful downside protection and a priority on cash distributions. The structure also benefitted from a 2x "liquidation preference", meaning that in an exit event RIT would receive twice its investment before other shareholders received proceeds.

SpaceX investment has potential to deliver considerable returns over next few years

RIT's investment in space exploration company SpaceX in 2024 came as a notable development, especially in the context that the manager had set about reducing the company's private investment exposure. However, the investment passed the manager's criteria for new private investments, based on its market position and potential for material valuation appreciation. SpaceX's valuation hit \$350bn in December 2024 at a secondary share sale, with RIT's investment valued at £26.4m.

The pace of innovation at the company is considered significant, with the successful recovery of the booster at the launch of its Starship spacecraft in September 2024 marking a notable advancement in reusable rocketry. The manager expects its investment in SpaceX may deliver strong returns over the next few years as innovation and new landmarks are reached.

Within the private funds portfolio, RIT's capital commitments at the end of 2024 totalled £202m or 5.4% of NAV, down from £366m or 9.8% of NAV at the end of 2022, and below its 10-year average of 6.2%. The portfolio is a lot more mature too, with 69% of the private funds invested in having a vintage year of 2020 and earlier (28% pre-2017).

An important element of RIT's portfolio performance comes from the uncorrelated strategies, with investments in the credit markets providing diversification benefits as well as historically positive returns. As recession fears mount, corporate credit has come under scrutiny and investors are expected to demand wider spreads. Although this could lead to pricing anomalies, default risk has increased.

Investment process

RIT has a multi-asset portfolio. The overall aim of the investment approach applied to RIT's portfolio is the generation of asymmetric long-term returns – participating in the upside but incorporating a reasonable degree of capital protection on the downside.

Responsibility for the day-to-day management of the portfolio rests with JRCM, but it operates within parameters set by the board and its actions are scrutinised by an internal investment committee.

Risk management core to investment approach

The management of risk is central to the investment approach. RIT does not seek to preserve shareholders' capital by "hiding" in liquid assets, which can offer low or even negative real returns. Instead, it allocates to investment strategies that offer the potential of returns uncorrelated with equity markets, and makes use of other strategies that offer downside protection in the event of market volatility.

A crucial aspect of JRCM's risk management efforts is to reduce the degree to which the portfolio is exposed to overlapping drivers of risk and return. One way of achieving this is to seek to diversify RIT's exposures. JRCM describes this as "fishing in different ponds" for investment returns.

Three pillars

The manager's core aim is to identify distinct themes that have the potential for long-term compounding capital growth. This includes areas such as the digital transition, life sciences, multi polar and others. The manager can then deploy its global network of contacts to target what it considers to be high-quality assets aligned with each theme. These themes are then expressed via investments across three investment pillars, offering shareholders access to these themes in a diversified manner, and with a prudent risk-management overlay.

All new investments are comprehensively analysed by the investment team and then brought to the investment committee for approval.

The committee meets at least monthly and in addition to scrutinising investment proposals is also responsible for monitoring overall exposures. Close scrutiny of investment performance also serves as a risk management tool in that alarm bells are rung by commonality of strong or poor performance from investments that are not supposed to be correlated.

The three pillars are:

- Quoted equities

The quoted equities portfolio includes diversified, global high-conviction strategies held directly through stocks, as well as equity funds. This is achieved through a combination of in-house expertise and selected external managers, capitalising on their specialist expertise in sectors and geographies where JRCM identifies investment potential.

The manager uses a top-down, thematic, macro-overlay and risk control element in its stock selection. Identifying macro themes (and the risk that comes with them) can bring exposure to targeted investment opportunities while also protecting the portfolio from potentially extreme market moves. As investment ideas sometimes take years to come to full fruition, the ability to hedge exposures against relatively short-term swings in sentiment is an important tool.

An internal funds team helps select potential new managers. It looks for managers with strength of conviction that are targeting excess returns of 7%–10% per annum. The ideal sub-portfolio is low beta and high alpha.

The macro/risk overlay may be used to limit RIT's participation in market drawdowns and to minimise the impact of tail events. RIT's long-term investment approach is considered advantageous to the underlying managers and the RIT name and reputation helps open doors. RIT is often an early investor in funds and this helps secure favourable terms and build long-term relationships.

- Private investments

RIT invests in funds as well as direct private investments to gain access to unquoted companies. Funds are selected in a similar manner to quoted equity funds, focusing on managers with good track records and high conviction. RIT also makes direct co-investments which are typically companies with established market positions, and with long-term growth potential. Direct investments are typically structured to provide some downside protection, with the potential to generate compelling returns over time. RIT can act quickly and, given the closed end structure, hold investments longer than most private equity funds. RIT aims to see potential investments early (ideally before anyone else does) and tends not to participate in contested/auction scenarios. When an appropriate opportunity presents itself, RIT will seek to partner with experienced professionals, thereby benefitting from the detailed due diligence that these partners will perform. RIT looks for cash-generative, relatively-low-risk private investments that fall into one of two categories – compounders (investments that offer the potential of annualised returns of at least 15%, usually structured using debt instruments with a conversion option) or multipliers (investments that offer the potential of 25%-plus annualised returns without leverage).

- Uncorrelated strategies

This pillar encompasses a diverse range of strategies, but principally absolute return and credit, aimed at exploiting potential sources of alpha uncorrelated with equity markets. Absolute return and credit are the responsibilities of a dedicated team within JRCM that also draws on the wider Rothschild network. Uncorrelated asset exposure is a key differentiator for RIT relative to investment company peers.

ESG

JRCM is committed to the integration of environmental, social and governance (ESG) considerations across its investment analysis, investment management, active ownership and internal operations. It is a signatory to the UN PRI and has created a responsible investment framework and policy to govern its approach to ESG issues.

JRCM believes that carefully integrating the analysis of ESG factors in the investment process helps to deliver enhanced risk-adjusted returns over the long term.

JRCM has identified three central principles of responsible investment:

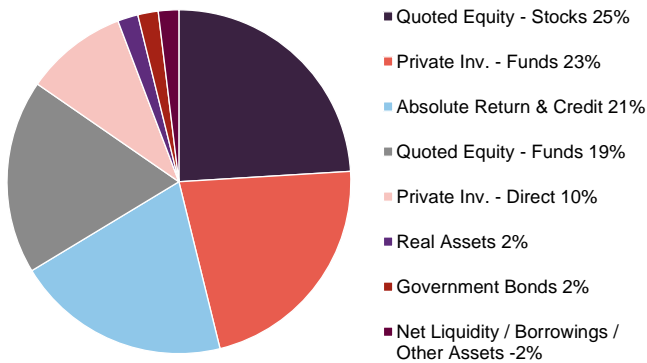
- ESG factors can influence a company's performance. Therefore, those counterparties who take ESG factors seriously may be more likely to produce sustainable long-term returns through the cycles;
- Applying an ESG lens gives JRCM a comprehensive understanding of both financial and non-financial risks, as well as return opportunities; this supports better decision making; and
- Continual engagement with RIT's counterparties is intended to help protect and enhance shareholders' capital which is JRCM's core corporate objective.

The team carries out comprehensive assessments in order to understand the relevant ESG factors for that particular investment, while the depth of JRCM's relationships with many investee companies supports its ability to advocate for practical improvements. JRCM monitors ESG practices and performance by counterparties and will raise any issues as part of its general engagement processes.

Analysis of ESG factors helps to deliver enhanced risk-adjusted returns

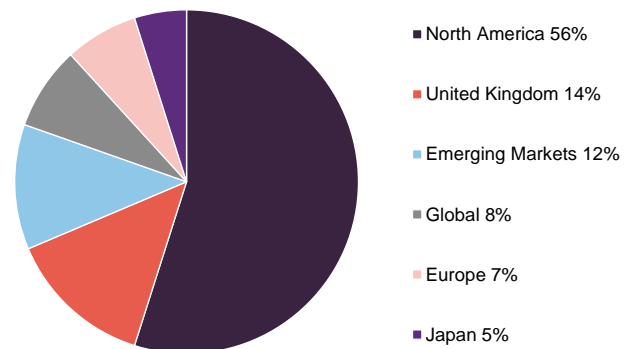
Asset allocation

Figure 5: Asset allocation by asset type at 31 March 2025



Source: RIT Capital Partners

Figure 6: Asset allocation by geography at 31 March 2025



Source: RIT Capital Partners

Quoted equities remains RIT's largest allocation (through direct holdings – 25%, and in funds – 19%) as shown in Figure 5. This has grown from 38.4% at the end of 2023. Its allocation to private investments was 33% (23% in funds and 10% direct) at the end of March 2025, down from 35.9% at the end of 2023. The manager expects this will fall further to the high-20% region, as and when further realisations materialise. The position in absolute return and credit has remained static at 21%, providing additional diversification to the portfolio.

Largest holdings

Figure 7: Five largest direct quoted equity positions at 31 December 2024

	Country	Industry	Value £m	Percentage of NAV (%)
Amazon	United States	E-commerce	61.4	1.6
National Grid	United Kingdom	Utilities	59.6	1.6
London Stock Exchange Group	United Kingdom	Financial exchanges & data	44.0	1.2
Intercontinental Exchange	United States	Financial exchanges & data	40.5	1.1
Coupang	South Korea	E-commerce	40.2	1.0

Source: RIT Capital Partners 2024 Annual Report & Accounts

Figure 8: Amazon share price (US\$)

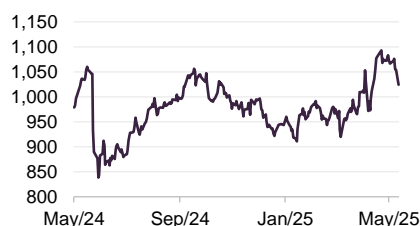


Source: Bloomberg

Amazon

Amazon was RIT's largest equity holding at the end of 2024, having added to its position over the year. The manager considers that Amazon has potential for strong free cash flow generation in the coming years due to a reacceleration of the Amazon Web Services (AWS) business, as well as an opportunity to expand retail margins. The company has recently announced a range of new capabilities at AWS, including the introduction of the new Trainium2 AI chip, the launch its AI foundation model Amazon Nova, and new models and features in Amazon Bedrock that aim to provide customers with enhanced functionality and potential cost efficiencies. On the ecommerce side of the business, Amazon's 2024 Black Friday and Cyber Monday shopping events reported high volumes of sales, while the company continues to consolidate ecommerce market share gains. In its Q4 earnings update, the company posted an 11% increase in net sales to \$638.0bn in 2024, while operating income expanded to \$68.6bn in 2024, compared with \$36.9bn in 2023. Reflecting the market turmoil, the company's shares have fallen 4.9% in the year to date.

Figure 9: National Grid share price (GBP)



Source: Bloomberg

National Grid

RIT took a significant position in energy operator **National Grid** in 2024 at what the manager described as a favourable valuation. It considers that the company is positioned to participate in developments related to the energy transition and views the investment as asymmetric, due to the company's inherent downside protection in the form of government-regulated cashflows and potential for upside linked to energy infrastructure investment.

Last year, National Grid completed a £7bn equity raise at a notable discount to its share price as it looks to invest in infrastructure and alleviate strain on the network. The company, which operates electricity transmission and distribution in northeastern US as well as the UK, reported positive performance in 2024 including a 26% rise in underlying pre-tax profit to £1.44bn in the six months ended 30 September 2024.

Figure 10: Five largest long-only and hedge fund positions at 31 December 2024

	Country	Industry	Value £m	Percentage of NAV (%)
Discerene	Global	All cap, value bias	168.7	4.5
3D Opportunity	Japan	All cap, diversified	167.1	4.5
Blackrock Strategic Equity	Global	All cap, diversified	128.0	3.4
Morant Wright	Japan	Small/mid cap, value bias	102.4	2.7
Springs Opportunities	China	All-cap, diversified	83.4	2.2

Source: RIT Capital Partners 2024 Annual Report & Accounts

Discerene

Founded in 2017, Discerene is a Connecticut-based long-only investor focused on holistic fundamental research employing value investing principles with a long-term mindset. The team invests in businesses protected either by structural barriers to entry or hard assets, at valuation levels it considers favourable when such companies are less favoured by the market, offering what it assesses to be

significant margins of safety. Discerene seeks private equity like structures to make truly long-term investments in public companies. The firm has established relationships with its capital providers with whom it closely shares philosophy, values, and investment horizons.

3D Opportunity

3D Opportunity Fund is a hedge fund managed by 3D Investment partners, a Japan-focused value investor that makes selective investments with a focus on quality. The manager, which was founded in 2015, engages with the management teams of its investee companies with the aim of realising shareholder value in certain Japanese corporate entities. Following significant developments over recent years – including a new corporate governance code, increased focus from the government, shareholder activism and private equity interest – Japanese equity markets are considered to have potential for further growth.

Figure 11: Five largest direct private positions at 31 December 2024

	Country	Industry	Value £m	Percentage of NAV (%)
Motive	United States	Enterprise software	84.6	2.3
Webull	United States	Fintech	49.9	1.4
Epic Systems	United States	Healthcare & life sciences	29.5	0.8
SpaceX	United States	AI & advanced technologies	26.4	0.7
Blueground	United States	Consumer	23.0	0.6

Source: RIT Capital Partners 2024 Annual Report & Accounts

Motive

Motive (gomotive.com), which is reportedly targeting an IPO in 2025 having hired a new CFO in December, operates in the transportation logistics sector, providing fleet management services to businesses with the aim of enhancing operational efficiency. Its services include financing, maintenance, fuel management, telematics, and driver safety training. Motive's fleet management software provides real-time data on vehicle performance, driver behaviour, and fuel consumption, which enables their customers to make informed decisions and optimise fleet operations while supporting safety and regulatory compliance. The vast majority of RIT's underlying investment is in the form of a convertible note that protects shareholder capital in a downside outcome while retaining equity upside through the conversion feature.

Webull

As mentioned earlier, Webull (webull.com - a stock and fund brokerage platform bringing together traditional investor services on a unified platform) went public on 11 April 2025 through the merger with SK Growth Opportunities Corp, a special purpose acquisition company (SPAC), and commenced trading on the Nasdaq stock exchange. Webull was valued on RIT's books at \$64m (£49.9m) at the end of 2024. Following a restructuring of the investment for the purposes of the SPAC merger, its investment now includes listed Class A ordinary shares (subject to a six-month lock-up provision) as well as other positions in Webull's capital structure. The

estimated value of RIT's entire position in Webull at the closing price on 11 April 2025 of \$13.25 per Class A ordinary share, was around \$121m or £93m (of which around \$106m or £81m was in ordinary shares) – an 89% uplift on the end of 2024 valuation. Webull's share price increased significantly in the days following its listing but has subsequently moderated and at 12 May its share price was \$14.09.

Figure 12: Five largest private fund positions at 31 December 2024

	Country	Industry	Value £m	Percentage of NAV (%)
Thrive funds	United States	Growth equity	156.7	4.2
Iconiq funds	United States	Growth equity	113.6	3.0
Greenoak Capital funds	United States	Growth equity	105.0	2.8
Ribbit Capital funds	United States	Growth equity	92.7	2.5
BDT Capital funds	United States	Private equity	80.8	2.2

Source: RIT Capital Partners 2024 Annual Report & Accounts

Thrive funds

Thrive Capital (thrivecapi.com) is a New York-based venture capital firm founded in 2011 that specialises in making investments into technology companies – particularly those in the consumer, software, and financial services sectors – focusing on companies that are developing innovative models with the potential to reshape existing industries or create new ones. Thrive seeks out companies with strong leadership teams and a clear vision for the future, and then works closely with them to provide the resources and guidance needed to develop their businesses. RIT invested in Thrive in 2012 and has been a part of each of their flagship funds since then. RIT's manager notes that Thrive has a strong track record of investing in notable technology companies (including Instagram, Stripe, Spotify, OpenAI, Wiz, GitHub, and Oscar Health) and has become less accessible to new investors over time.

Iconiq funds

Iconiq Capital (www.iconiqcapital.com) is a privately-held investment firm, founded in 2011, which manages a range of funds, including private equity, growth equity, and real estate. It seeks to identify high-quality companies with strong growth prospects and to hold these investments for the long term. The firm is known for engaging actively with its portfolio companies to help them achieve their growth objectives, and has a wide network of industry experts and strategic partners that it can draw on to support its portfolio companies. It currently has a number of portfolio companies at the mid- to late-stage in its investment cycle, and its recent portfolio company exits include the IPOs of Snowflake, Datadog and Procore.

In December 2024, Service Titan (one of RIT's largest indirect holdings, and held through Iconiq) IPO'd on the Nasdaq stock exchange at the high end of its range and closed up 42% on its first day of trading. Iconiq is an investor alongside RIT in Epic Systems, the US-based Electronic Health Records provider and RIT's third-largest direct private investment, and has invested with RIT previously in the buyout of CSL, a UK-based alarm signalling business.

Figure 13: Five largest absolute return and credit positions at 31 December 2024

	Country	Industry	Value £m	Percentage of NAV (%)
Tresidor funds	Europe	Credit	154.9	4.2
Attestor Value	Global	Credit	112.1	3.0
ARCM	Asia	Credit	83.6	2.2
RIT US Value Partnership	Global	Multi-strategy	77.4	2.1
Woodline	Global	Equity market neutral	68.4	1.8

Source: RIT Capital Partners 2024 Annual Report & Accounts

Tresidor funds

Tresidor is managed by Tresidor Investment Management LLP (tresidor.com), a London-based alternative investment manager that uses a disciplined fundamental research process to invest across the full spectrum of tradeable European credit opportunities, including distressed debt and special situations investments. It focuses on the credit of companies it assesses to be high quality, low probability of impairment driven by collateral, asset value, business quality, liquidity, cashflows, structural, and legal features.

Attestor Value

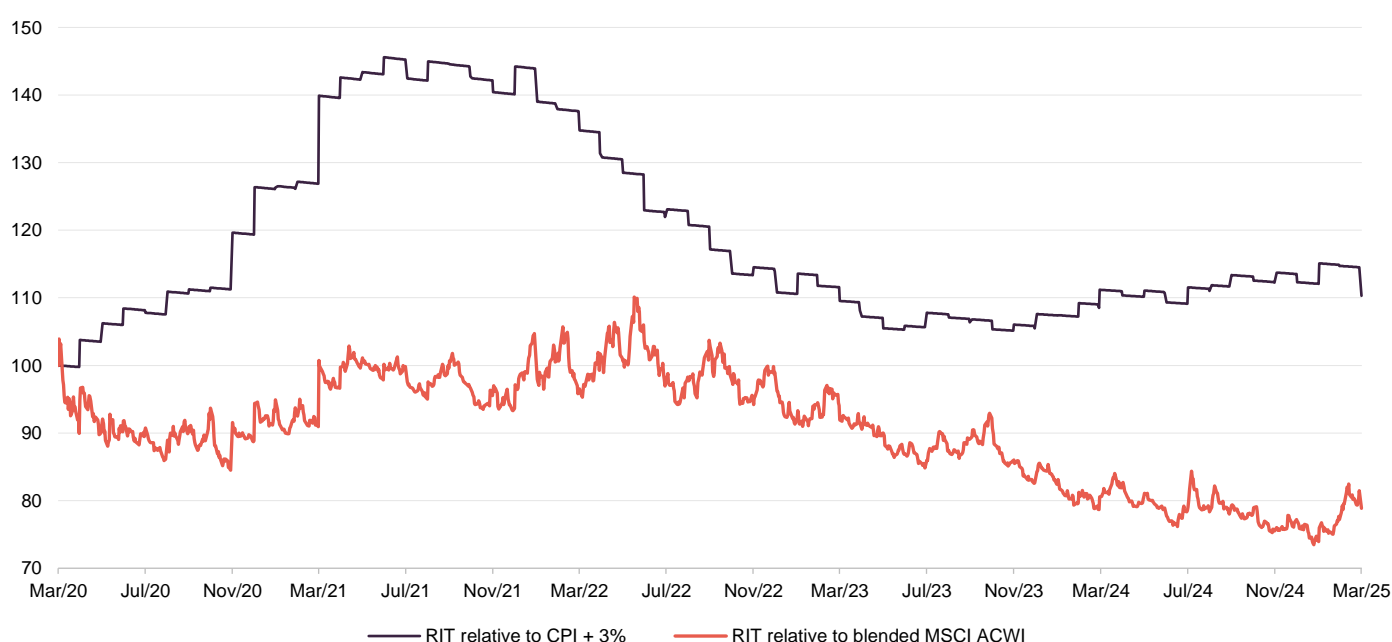
Attestor Value is a circa €8.5bn fund managed by Attestor Capital (attestor.com), a private investment firm that was founded in 2012 in London. The firm specialises in distressed debt and special situations investments, focusing on opportunities in the European market. The manager has experience in complex, illiquid investments, and its ability to create value through active management and operational improvements. The firm's investment philosophy is centred around a disciplined, value-oriented approach. It works closely with management teams of its investee companies to support value creation and generate returns, especially through balance sheet actions.

Performance

Five-year track record

As Figure 14 shows, RIT has outpaced CPI inflation +3% over the past five years, but weaker performance in recent years has seen it fall below that of its blended MSCI ACWI benchmark. Volatility in the market over recent months has seen its relative performance versus the benchmark improve modestly.

Figure 14: RIT versus benchmarks over five years ended 31 March 2025



Source: Morningstar, Marten & Co

Figure 15: Total return cumulative performance over various time periods to 31 March 2025

	6 months	1 year	3 years	5 years
RIT Capital Partners share price	4.4	9.7	(21.8)	15.2
RIT Capital Partners NAV	0.0	4.1	1.8	56.2
CPI + 3%	3.2	5.6	26.8	44.8
Blended MSCI ACWI	0.5	6.3	24.5	98.0
Peer group ¹ median NAV	0.0	3.7	1.0	40.1

Source: Morningstar, Marten & Co. Note 1) peer group is defined below

As well as outpacing inflation over five years, RIT has outperformed its peer group over all time periods (more discussion on the peer group follows). After a few years of relative underperformance versus the 100% equity benchmark of the blended MSCI ACWI index (performance of which was largely influenced by), RIT's NAV exceeded the benchmark over the last year.

The diversified multi-asset nature of RIT's portfolio will inevitably lead to deviations between its returns and the blended MSCI ACWI index. RIT's core aim is to target long-term capital growth, through the cycles, with a degree of capital preservation on the downside. As such, RIT is defined by more than its total returns, as the team also aims to manage the level of risk that RIT's shareholders are exposed to.

Valuation

The valuation of RIT's portfolio is the responsibility of a valuation committee, composed entirely of independent non-executive directors of RIT. It oversees valuations of illiquid holdings. In addition, all year-end valuations are also subject to audit by the company's auditors.

The approach to valuations aims to come up with fair values that are towards the conservative end valuation range. Supporting evidence for this approach is reflected in the average 23% mark-up achieved on realisations from the direct private investments book, relative to their undisturbed carrying value over 10 years to December 2024.

Peer group

Up-to-date information on RIT and its peer group is available on the [QuotedData website](#)

RIT is a constituent of the AIC's Flexible Investment sector. These funds have investment objectives and/or policies that allow them to invest in a range of different asset types. The sector encompasses a wide variety of funds with very different performance objectives, and therefore the full AIC sector would make a poor comparison for RIT, so we have excluded a number of companies.

RIT is by far the largest trust within our selected peer group, as shown in Figure 16, with assets approximately £700m greater than the next-largest peer. RIT's dividend yield is above the median, although its share price is among the more volatile of its peers, which is a combination of the strict risk-targets of some its peers and the recent volatility within RIT's discount. That discount is at the wider end of funds in this peer group, which may reflect market perceptions rather than fundamentals.

Thanks in part to its scale, RIT also has an ongoing charges figure in the top quarter of its peers, despite the relatively complex investment process, which often comes with a premium cost, given the increased resources needed in its execution.

Figure 16: RIT peer group comparison at 12 May 2025

	Market cap (£m)	Discount (%)	Dividend yield (%)	Ongoing charge (%)	1-year standard deviation of share price
RIT Capital Partners	2,684	(26.3)	2.0	0.76	12.2
Aberdeen Diversified	137	(32.7)	12.5	2.36	16.8
Caledonia	1,985	(31.1)	1.9	0.81	16.6
Capital Gearing	855	(1.9)	1.3	0.47	2.9
CT Managed Portfolio Growth	87	(4.3)	0.0	2.16	9.3
CT Managed Portfolio Income	61	0.9	6.5	2.23	10.2
Global Opportunities	86	(21.9)	3.4	0.68	10.4
Majedie	147	4.3	3.0	1.40	18.7
MIGO Opportunities	65	(5.8)	0.9	1.50	6.6
Personal Assets	1,644	(0.6)	1.1	0.65	3.5
Ruffer	858	(4.9)	1.8	1.06	4.9
Median	147	(4.9)	1.9	1.06	10.2
RIT rank	1/11	9/11	5/11	4/11	8/11

Source: Morningstar, Marten & Co

RIT has a well-established long-term performance record amongst these peers, due to both the trust's flexibility to invest across a range of asset classes and its broad network of relationships within the private equity and debt markets. RIT's performance over the last 12 months has led the selected peer group, while it ranks in the top half in all other time periods up to five years.

Figure 17: Cumulative NAV total return performance over periods ending 31 March 2025

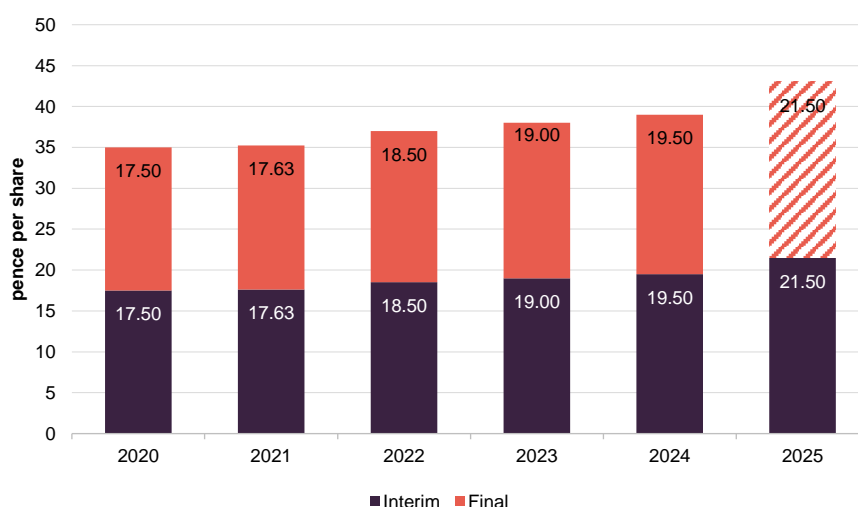
	6 months (%)	1 year (%)	3 years (%)	5 years (%)
RIT Capital Partners	0.0	4.1	1.8	56.2
Aberdeen Diversified	4.4	2.0	0.0	29.4
Caledonia	4.3	4.9	18.8	91.2
Capital Gearing	1.6	4.0	2.0	27.1
CT Managed Portfolio Growth	(3.3)	0.6	(4.3)	40.1
CT Managed Portfolio Income	(3.5)	2.9	(4.6)	39.2
Global Opportunities	6.7	6.8	23.5	53.9
Majedie	(4.3)	2.8	17.8	46.3
MIGO Opportunities	(3.1)	(0.0)	(2.1)	72.5
Personal Assets	3.7	6.9	8.1	34.1
Ruffer	(0.2)	3.7	(0.5)	33.3
Median	0.0	3.7	1.0	40.1
RIT rank	6/11	4/11	6/11	3/11

Source: Morningstar, Marten & Co

Dividend

Dividends are paid bi-annually in equal instalments. RIT paid a most recent full-year dividend of 39p per share. The board has also announced its intention to pay a dividend of 43p per share for the 2025 financial year, a 10.3% increase, and has declared a first interim dividend of 21.5p.

Figure 18: RIT's five-year dividend history



Source: RIT Capital Partners

Premium/(discount)

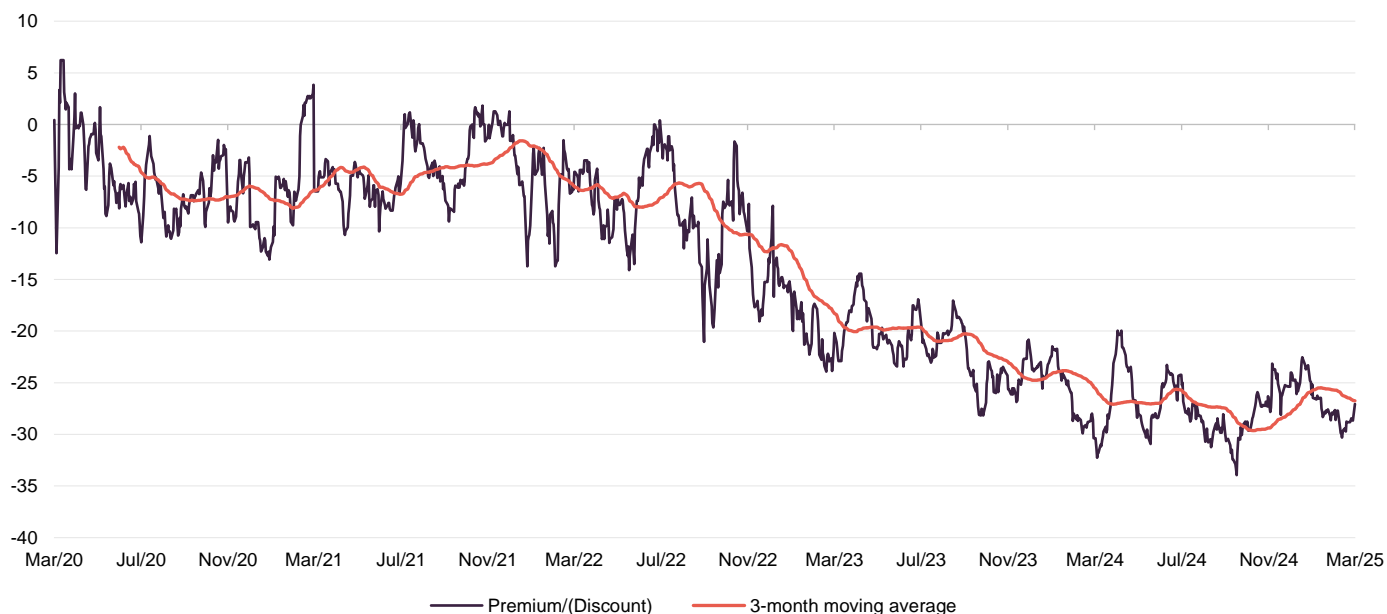
Over the 12-month period ending 31 March 2025, RIT's shares traded between a 33.9% and a 20.0% discount. Over this period, the average discount was 27.3%. At the end of March, the discount was 27.0% and on 12 May 2025, the discount (to the end-March NAV) was 26.9%.

RIT has experienced the effects of the global sell-off caused by the trade war escalation. Its discount is at a historically wide level.

RIT's discount widened during 2022 and 2023 during the interest rate hiking cycle and wider volatility in the listed investment companies space, from which it has yet to recover. This trend is not unique to RIT, with many listed investment companies also trading at wide discounts, particularly those which are active investors in private markets.

In 2023 RIT's board authorised a buyback policy, which is still ongoing, with share repurchases since February 2023 totalling £243m (as of the end of 2024). Directors, the executive committee, senior management, and staff across the firm have also been personally buying RIT shares. The Rothschild Foundation, one of RIT's largest shareholders, has also seen its shareholding increase to 10.7%.

Figure 19: RIT's premium/(discount) over the five years ending 31 March 2025



Source: Morningstar, Marten & Co

Fees and costs

RIT's own ongoing charges figure was 0.76% for the year ended 31 December 2024, calculated in accordance with AIC guidelines. This level of ongoing charges is consistent with that of other multi-asset, capital-growth-focused investment companies in the sector, and is lower than the fee levels charged by some alternative investment managers, particularly in the private equity space. As RIT is self-managed via its wholly-owned manager subsidiary, JRCM, the trust does not pay a separate investment management fee to its manager.

Remuneration for the manager is linked to performance and aligned with shareholders through cash and share awards. An annual incentive scheme is capped to 0.75% of net assets (designed to explicitly limit the quantum of any awards to the manager and ensure alignment with shareholders) and includes longer-term features such as a three-year high-water mark in relation to absolute outperformance. A second aspect of the remuneration approach is a long-term incentive plan, which is structured as awards of restricted share units that vest after three years.

All other costs associated with the company, including fees paid to external managers, are reflected in the company's NAV and therefore the share price. External manager's fees are incurred as part of accessing specific investment strategies or opportunities and are only paid for good performance. The final investment decision is always made on the basis of expected returns, net of all fees.

Capital structure

RIT currently has 156,848,065 ordinary shares, of which 15,603,152 are held in treasury. The number of voting rights in the company is 141,244,913. There are no other classes of share.

RIT's year end is 31 December, and its AGM is usually held in April or May. It has an unlimited life.

Gearing

RIT reported an 8.7% level of net gearing at the end of March 2025. RIT's gearing is achieved via the use of private fixed-rate notes, term, and revolving credit facilities. As of its 31 December 2024 financial year-end, RIT had drawn down £334m, with a further £40m left undrawn.

RIT also makes use of derivatives to protect the portfolio from unwanted exposures. For example, it makes use of currency hedging, as well as using derivatives to protect unrealised gains and enhancing returns.

The management team

A change in the senior management team of JRCM took place in early 2024, with former non-executive director Maggie Fanari taking over as chief executive from Francesco Goedhuis, and Nick Khuu moving into the role of chief investment officer. We discussed the changes in more detail in our previous note on RIT (see page 27 for a link to our previous notes). Here we profile JRCM's senior management team.

Maggie Fanari

Maggie is chief executive at JRCM, having previously served on RIT's board for almost five years. She was previously senior managing director, global group head of high conviction equities at Ontario Teachers' Pension Plan, which has a global mandate to invest in public and private companies. At Ontario Teachers' she served as a member of many of the pension plan's investment committees and was involved in the execution of investments across a variety of asset classes (private and public), including supporting the development and execution of the venture and growth business.

Before joining Ontario Teachers', Maggie worked at KPMG and Scotia Capital. She is a chartered accountant and a CFA charterholder. She also holds a BBA from the Schulich School of Business at York University and ICD.D certification from the Institute of Corporate Directors.

Andrew Jones

Andrew is JRCM's chief financial & operating officer. He is responsible for the group's financial activities and its operations.

Prior to joining JRCM in 2008, he spent three years in venture capital and four years at Nomura, advising on its private equity investments as well as risk, global corporate development and strategy. A Fellow of the ICAEW, he qualified as a

chartered accountant with Deloitte, where he spent time in audit before specialising in corporate finance and valuation advice. Andrew is a member of the audit committee of the British Academy.

Nicholas Khuu

Nicholas is JRCM's chief investment officer. Prior to joining JRCM, he was a managing director at Adi Capital Management, where he oversaw investments across a broad range of industries and geographies. From 2008 to 2013, he was a senior professional at Knighthood Capital Management, where he invested in bonds, bank loans and special situation credits and equities. Prior to this, Nicholas worked at Dune Capital Management, a multi-strategy investment firm, and at IFL, a strategic advisory firm.

Nicholas began his career in the investment banking division at J.P. Morgan. He graduated from the University of New South Wales, Australia, with a double degree in law and commerce.

Board

RIT's board is composed of seven directors, six of whom are non-executive, independent of the manager and none of whom sit together on other boards, while one member, Dame Hannah Rothschild, is designated as non-independent.

In early May, Philippe Costeletos replaced Sir James Leigh-Pemberton as chairman with the latter retiring after six years on the board. Jutta af Rosenberg has assumed the role of senior independent director from Philippe.

It is noted that Philippe will reach nine years of service on the board in July 2026, which is often used as a benchmark for assessing board member independence, with the UK Corporate Governance Code recommending the tenure be limited to nine years. This may be a consideration for shareholder voting at future AGMs; however, proxy advisers have stated that they would now consider extensions to the tenure of a board chair beyond nine years on a case-by-case basis.

Figure 20: Directors' length of service, fees and shareholding

	Role	Appointed	Length of service (years)	2024 total remuneration	Shareholding
Philippe Costeletos	Non-executive chairman	July 2017	7.8	80,500	80,000
Jutta af Rosenberg	Senior independent director	May 2022	2.8	66,603	8,571
Vikas Karlekar	Non-executive director	August 2022	2.6	41,000	4,042
Cecilia McAnulty	Non-executive director	August 2022	2.6	48,500	5,077
André Perold	Non-executive director	April 2018	7.0	57,773	0
Helena Coles	Non-executive director	October 2024	0.4	9,514	1,002
Dame Hannah Rothschild CBE	Non-executive director (non-independent)	August 2013	11.6	39,000	15,402,708 ¹

Source: RIT Capital Partners, Marten & Co. Note 1) including 15,390,848 shares held by the Rothschild Foundation

Philippe Costeletos

Philippe is chairman of RIT. He joined the board as a non-executive director in July 2017 and became its senior independent director in April 2019. Philippe is also chair of the nominations committee. Philippe has over 30 years of private investment and board governance experience and is founder of Stemar Capital Partners, a private investment firm focused on building long-term investment platforms. He was formerly chairman of international of Colony Capital, a global real estate and investment management firm. Previously, he was head of Europe at TPG, a leading global private investment firm and a member of TPG's Global Management and Investment Committees. Prior to that, Philippe was a member of the management committee at Investcorp, a leading manager of alternative investment products. Previously, Philippe held positions at JP Morgan Capital, JP Morgan's Private Equity Group and Morgan Stanley.

Philippe is chairman of Janus Fertility and a board member of Digital Care, Vangest Group and Generation Home. He is a senior advisor to the Blackstone Group. Philippe is a member of the President's Council on International Activities at Yale University and the Yale Centre for Emotional Intelligence Advisory Board. He graduated magna cum laude with a BA with distinction in Mathematics from Yale University and received an MBA from Columbia University.

Jutta af Rosenberg

Jutta is senior independent director and is chair of the conflicts and remuneration committees. She is a qualified accountant and holds a master's degree in business economics and auditing from Copenhagen Business School. Jutta has held a number of senior roles in group finance, auditing and risk management. Jutta is a non-executive director of JPMorgan European Growth & Income Plc and chair of its audit committee. In addition, she is a non-executive director of Nilfisk Holding A/S and chairs its audit and remuneration committees. She is also a member of the supervisory board of BBGI Global Infrastructure S.A., where she chairs the audit committee. She was previously a non-executive director at aberdeen Plc (formerly Standard Life Aberdeen Plc) and NKT A/S, and was also executive vice president, chief financial officer of ALK Abelló A/S and chairman of Det Danske Klasselotteri A/S.

Vikas Karlekar

Vikas is a qualified chartered accountant, and a graduate of the London School of Economics specialising in Management Sciences and has held a number of senior finance roles across the financial services industry. He is currently managing director of group finance at Intermediate Capital Group Plc, a FTSE asset manager specialising in private markets, covering all aspects of financial and regulatory reporting, valuation governance, key accounting judgments, financial planning and analysis, and platform and operating model transformation. In addition, he is a member of the board of trustees and treasurer of the Pepal Foundation, a charity focused on bringing together NGOs and global corporations to develop leaders and find practical solutions to challenging social issues. Vikas previously spent 10 years at Barclays in a series of pan-finance leadership roles, including global finance controller for Barclays International Division, managing all aspects of financials, key accounting decisions, valuations, driving technology and process improvements, and leading key regulatory relationships. He also spent 13 years at UBS Investment Bank, in both London and New York in various finance leadership roles. Vikas qualified as a chartered accountant with KPMG.

Cecilia McAnulty

Cecilia is a member of the nominations committee. She is a qualified accountant and has held senior investment roles for banks and hedge funds. Her investment experience encompasses several asset classes including distressed debt, private equity, and credit. Cecilia is a non-executive director and audit chair of both Northern 2 VCT Plc and Polar Capital Global Financials Trust Plc and recently resigned as an independent non-executive director of Alcentra Limited, an asset manager wholly owned by Bank Of New York Mellon, specialising in sub-investment grade credit. She is also a member of the Industrial Development Advisory Board, part of The Department of Business, Energy & Industrial Strategy (BEIS) which advises on grants to UK businesses. Cecilia has held senior roles at Centaurus Capital, Barclays Capital, Royal Bank of Scotland and PwC. She qualified as a chartered accountant with Peat Marwick (now KPMG) in Glasgow, and she has also held a number of charity roles including chair of the finance and general purposes committee for English National Ballet.

André Perold

André is a member of the audit and risk committee. He is co-founder, partner and chief investment officer of HighVista Strategies, a Boston-based investment firm. He is also a board member of the Vanguard Group, the global investment company. André was previously the George Gund Professor of Finance and Banking at the Harvard Business School, where he also held senior roles including chair of the Finance Faculty and Senior Associate Dean.

Helena Coles

Helena is a member of the conflicts, remuneration, audit and risk committees. She has extensive experience in global public equities and held senior roles at Swiss Bank Corporation and Kleinwort Benson Investment Management Ltd in Hong Kong, before co-founding Rexiter Capital Management Ltd, an investment management firm which specialised in emerging markets and Asian investments. Helena is a non-executive director of HgCapital Trust Plc, JPMorgan Emerging

Markets Investment Trust Plc and Schroder Japan Trust Plc. She is a member of the investment committee of the Joseph Rowntree Charitable Trust and was previously their independent investment adviser for many years. She was previously a non-executive director of Shaftesbury Capital Plc. Helena has also held roles at the Prudential Regulation Authority in banking supervision and at Fidelity International in sustainable investing.

Hannah Rothschild CBE

Hannah Rothschild is a non-executive director of WHAM, a director of Five Arrows Limited and serves as a trustee of the Rothschild Foundation. She is an award-winning writer and filmmaker with a long-standing career in the media. Hannah was the first woman to chair the trustees of the National Gallery.

Previous publications

QuotedData has published two previous notes on RIT. You can read the notes by clicking on the links in Figure 21 or by visiting our website.

Figure 21: QuotedData’s previously published notes on RIT

Title	Note type	Publication date
A rare opportunity to buy a unique trust	Initiation	6 April 2023
Change in fortunes on the horizon	Update	19 June 2024

Source: Marten & Co



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