RIT Capital Partners

Investment companies | Update | 19 November 2025

Firing up the cylinders

RIT Capital Partners' (RIT's) performance has turned a corner following a reshuffle of its leadership team last year and the adoption of a more concentrated approach. All three investment pillars – quoted equities, private investments and uncorrelated strategies – have performed well.

Having been a drag on RIT's performance for an extended period, its private portfolio has netted some highly profitable exits this year as M&A and IPO activity has ramped up after several lean years. Further realisations are expected in the near term.

High-conviction thematic exposure in its more concentrated quoted equities pillar continues to play out with good results from China and Japan, as well as European defence and aerospace. Meanwhile, its uncorrelated strategies portfolio provides a layer of diversification and downside protection. As diversification comes back into focus across markets, RIT's multi-asset structure positions it to benefit from a renewed appetite for broader exposure.

Access growth while managing risk

RIT aims to deliver long-term capital growth, providing shareholders with access to growth opportunities typically inaccessible to individual investors and equity-like returns with lower risk than equity markets. 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 exceptional managers to ensure access to the best external talent available.

12 months ended	Share price total return (%)	NAV total return (%)	MSCI ACWI[3] total return (%)	CPI +3% per annum (%)
31/10/2021	44.4	37.1	33.2	6.1
31/10/2022	(13.3)	(9.7)	(10.6)	13.1
31/10/2023	(19.2)	(0.8)	6.6	9.7
31/10/2024	6.9	11.8	28.7	4.7
31/10/2025	19.5	13.4	21.2	6.8

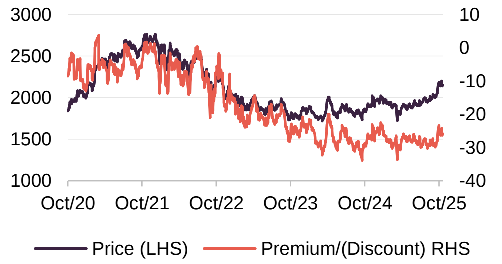
Source: Bloomberg, Marten & Co. Note 3) 50% of the ACWI measured in sterling (and exposed to currency risk) and 50% of the sterling hedged ACWI.

Sector	Flexible investment
Ticker	RCP LN
Base currency	GBP
Price	2,150.0p
NAV	2,903.0p[1]
Premium/(discount)	(25.9%)[2]
Yield	2.0%

Note 1) as at 31 October 2025.Note 2) Share price (at 17 November 2025) discount to end-October 2025 NAV

Share price and premium/(discount)

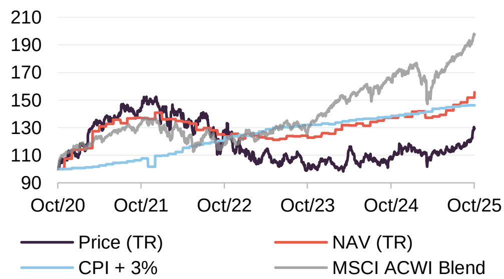
Time period 31/10/2020 to 17/11/2025



Source: Bloomberg, Marten & Co

Performance over five years

Time period 31/10/2020 to 31/10/2025



Source: Bloomberg, Marten & Co

Contents

Domicile	United Kingdom
Inception date	1 August 1988
Manager	JRCM
Market cap	3,003.2m
Shares outstanding (exc. treasury shares)	139,652,995
Daily vol. (1-yr. avg.)	212,121 shares
Net gearing	4.2%

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Click for links to trading platforms

Market backdrop

Global investment markets have displayed resilience in the face of much macro uncertainty – including trade tensions, mounting government debt and muted GDP growth. Inflation has been gradually receding in many economies, and interest rates have also trended downwards (although the pace of future cuts is complicated – especially in the US). The rotation out of US equities into globally diversified strategies plays to RIT's strengths.

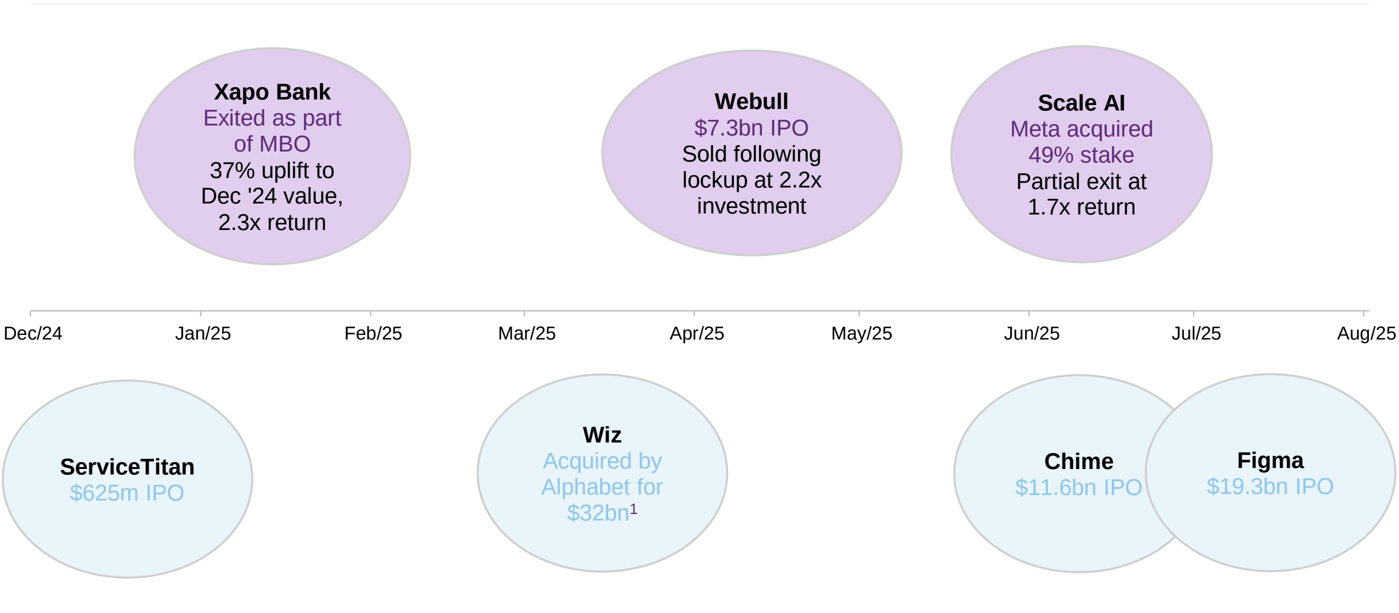
Equity markets are at record highs, while in private markets, M&A activity has rebounded and IPOs are back on the agenda. Against this backdrop, RIT has performed strongly across all three of its investment pillars. Its private portfolio has benefitted from a raft of realisations (with the potential for more to come); thematic equity investments are playing out; and its uncorrelated strategies have been a continued source of diversified returns. Here we look in detail at the drivers of performance in RIT's private and quoted equities portfolios.

Harvest time in private portfolio

Activity has picked up in private markets

Having experienced a difficult two or three years where realisations were few and far between, exit activity in private markets has rebounded this year, with the US recording 109 IPOs in the first half of 2025 – the strongest half since 2021, according to EY. M&A activity has also soared, and the combination has contributed strongly to RIT's NAV returns this year.

Figure 1: Realisations in RIT's private portfolio in 2025



Source: RIT Capital Partners, Marten & Co. Note 1) subject to regulatory approval.

Around 60% of its directly held private portfolio was realised in the first half of this year alone, with further activity announced in the funds it invests. Figure 1 illustrates the timeline of realisations in RIT's portfolio so far in 2025, with the purple bubbles indicating realisations in RIT's direct holdings and blue bubbles showing exits among its funds.

Three realisations from RIT's direct private portfolio in 2025 so far, at large premiums to carrying values

In January, RIT exited its position in fintech company Xapo Bank, which was one of the first regulated cryptocurrency banks globally, as part of a management buyout at a 37% uplift to book value. Its investment generated a 2.3x return and a 28% IRR. Webull, the commission-free trading platform, went public in April – transitioning to RIT's quoted equities portfolio. Following a six-month lock up period, RIT sold its shares in Webull, achieving an investment multiple of 2.2x. Scale AI was the next corporate activity in its private portfolio, where Meta's acquisition of a 49% stake valued the company at $29bn – 109% above the value held on RIT's books at the end of 2024.

There have been two IPOs across the private equity funds in which RIT invests, plus the ServiceTitan's listing in December 2024. The two most recent were digital banking company Chime and website design app Figma. Alphabet's proposed $32bn acquisition of cloud security company Wiz, which is subject to regulatory approval and is expected to close in 2026, would be the largest in the hyperscaler's history and a large uplift to the company's previous valuation.

Returns from RIT's private investment pillar back in line with long-term trend

This combined activity contributed to a 9.0% return for the RIT's private portfolio in the first half of 2025, putting the pillar back in line with its longer-term annualised performance of 19% over five years and 15% over 10 years.

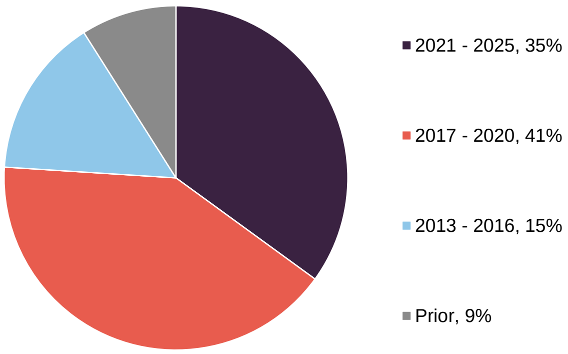
Having been mooted for some time, two of RIT's largest directly held private holdings appear closer than ever to listing. Motive (which is its largest direct private holding at 2.2% of NAV) has hired banks as it presses ahead with a planned IPO by the end of the year. Kraken (a cryptocurrency exchange – which accounts for 0.6% of NAV) is reportedly looking to list early next year. We profile both companies in more detail on page 10 and 11.

RIT's private portfolio now accounts for 32% of the trust (at the end of October), having reduced from 40.7% at the end of 2022, and well within the 25%-33% range guided by the board. With the two aforementioned potential IPOs and planned trimming of the portfolio at the margins, RIT's manager says that it wants to reduce its exposure further. The realised capital has been used to fund further share buybacks (with the company having repurchased £66.5m of its shares in the year to date), with some selectively redeployed into quoted equities and privates.

These realised uplifts to the book value not only reflect the highly conservative valuations applied across the private equity sector, but also the mature nature of RIT's private portfolio (with 65% of the portfolio invested in vintages pre-2020 – as shown in Figure 2) and the type of business it invests in. Figure 3 shows the sector focus of RIT's private exposure (across both direct positions and underlying positions in the funds it invests in).

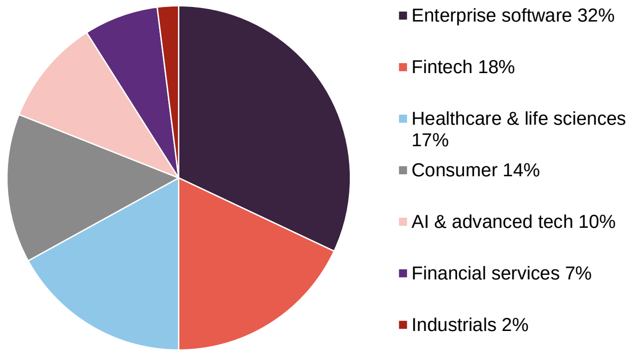
The sector focus is heavily weighted towards technology and healthcare/life sciences, and largely exposed to the US. The profile of companies it invests in share similar characteristics too, including later-stage investments with very little financial leverage (so that default risk is low). Early-stage venture capital investments has been a difficult market with very few exits, and this segment represents less than 10% of RIT's overall private portfolio (and less than 3% of NAV).

Figure 2: Private fund NAV by vintage year at 30 June 2025



Source: RIT Capital Partners

Figure 3: Private investments by sector at 30 June 2025



Source: RIT Capital Partners

After several lean years, RIT's manager says the recent uptick in realisations proves that it got it right with its private portfolio ensemble. Although RIT's manager is reducing its private portfolio to the lower end of the board's preferred range helped by the successful exits, it says that it believes it is on to winners with companies such as Kraken, Motive, and SpaceX, which we profile on page 10. SpaceX is not accessible to most investors – another characteristic of RIT's private portfolio.

The manager also extols the unique access it has to top fund managers, which it says not only gives it exposure to the best funds and diversified vintages, but also co-investment opportunities with these fund managers.

Concentration of equities portfolio

> RIT's quoted equities portfolio weighted towards manager's high conviction themes, such as a multipolar world

Whilst RIT's private portfolio is heavily exposed to technology, its public portfolio is weighted towards high-conviction themes. Whilst the US remains at the forefront of global innovation and is a core market, RIT continues to diversify further into Europe and Asia in response to the ongoing shift towards a multipolar world. The company aims to capture many of these opportunities through specialist managers.

A key priority for Maggie Fanari since taking over the reins at RIT in 2024 is to concentrate the portfolio across all three pillars. In the quoted equities pillar, the company is making progress in slimming down the number of stocks it holds. Going forward, it aims to make conviction plays leveraging off its network in an attempt to gain a competitive edge. That is the case with many of its portfolio companies, including Coupang – the Korean e-commerce company that it held in its private portfolio before it listed in 2021 (it remains the only name to be retained after making the transition on RIT's books from private to public); Galderma, a Swiss pharmaceutical company that RIT knew well before it went public in 2024 via its relationship with private equity house EQT; and Seibu, a Japanese transportation company that was a co-investment with hedge fund manager 3D Opportunity.

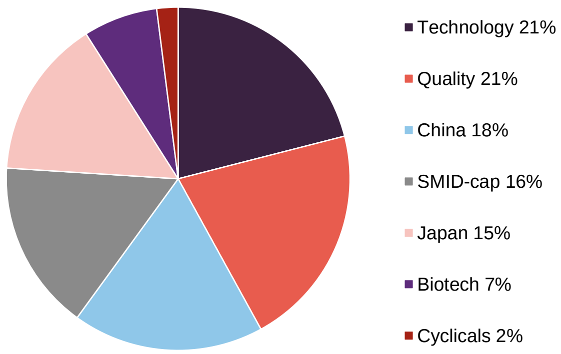
The manager is also looking to grow exposure to two other investment themes – aerospace and defence in Europe (with Russian aggression prompting many nations to commit to increased spending on defence) and European sovereignty (with recent US policy highlighting the need for nations to become more independent in a multipolar world where economic influence is increasingly geographically dispersed, reshaping supply chains and capital flows across many sectors, including AI, construction, and material procurement).

RIT has exited positions in prominent names including Visa and Mastercard

RIT's move to concentrate its equities portfolio to reflect key thematic trends saw it sell out of some prominent names. It exited positions in global payments giants Visa and Mastercard as well as London Stock Exchange Group (LSEG) earlier this year after all three performed strongly (relative to wider markets) in the aftermath of "Liberation Day". RIT's manager stresses that both Visa and Mastercard have highly valuable data and management teams and if they were to derate, it would not exclude buying back in.

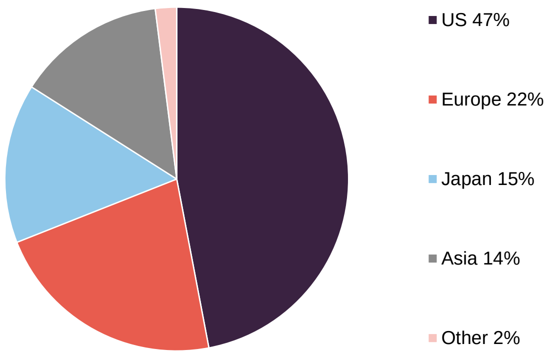
RIT's other high conviction themes are corporate governance reform in Japan, value in China, and growth of the biotech and life sciences sector – which are largely accounted for through investment in external managers (see page 9 for more detail on RIT's hedge fund manager exposure).

Figure 4: Quoted equities by theme at 30 June 2025



Source: RIT Capital Partners

Figure 5: Quoted equities by region at 30 June 2025



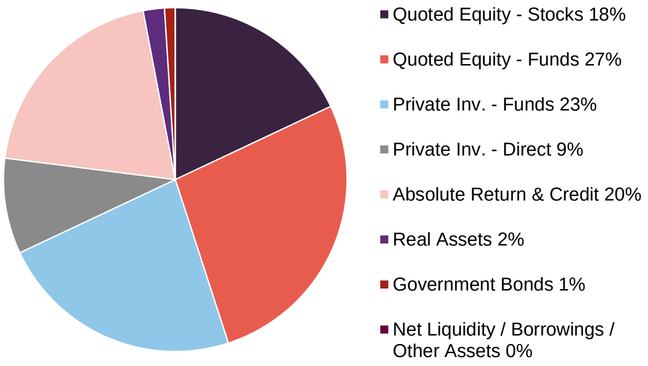
Source: RIT Capital Partners

The manager believes that corporate governance reforms in Japan are still in their early days, with a lot more to go for that should unlock deep value. It adds that its conviction level on China being too cheap increased in the wake of the release of the DeepSeek AI model earlier this year – which it says reminded the world that China is competing or even leading on many technology fronts – and trade negotiations with the US that revealed that China holds far better cards than anyone thought.

Despite a difficult first half of 2025, the biotech and life sciences sector is picking up, the manager contends. Funding to the industry slowed following a spike after COVID, and all but dried up after Trump's inauguration as policy and funding cuts caused uncertainty and a lack of visibility for investors. Deal volumes have picked up since the summer, however, while clinical trial data has improved. RIT's manager says that the performance of its biotech and life science managers has rebounded strongly after a difficult few years.

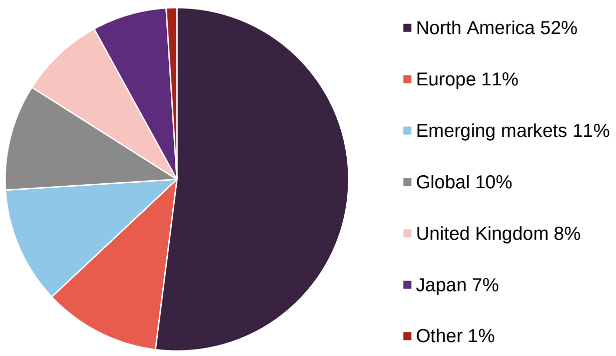
Asset allocation

Figure 6: Asset allocation by asset type at 31 October 2025



Source: RIT Capital Partners

Figure 7: Asset allocation by geography at 31 October 2025



Source: RIT Capital Partners

Quoted equities remains RIT's largest allocation at 45% (through direct holdings – 18%, and in funds – 27%) as shown in Figure 6. Its 32% allocation to private investments was mainly through funds (23%), with 9% held directly at the end of October 2025, down from 35.9% at the end of 2023 after a number of recent realisations. The manager expects this will fall further to the high-20% region, as and when further exits materialise. The manager labels its third investment pillar uncorrelated strategies, which is mainly made up of absolute return and credit investments accessed through specialist external hedge fund managers (20% of NAV), plus real assets (such as gold) and government bonds. Through their low return correlation to equity markets, this adds a layer of diversification to the portfolio. The three-pillar design – quoted equities, private investments, and uncorrelated strategies – underpins RIT's aim of creating a diversified and resilient portfolio designed to compound returns through cycles.

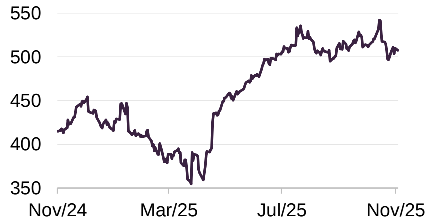
Largest holdings

Figure 8: Five largest direct quoted equity positions at 30 June 2025

	Country	Industry	Value £m	Percentage of NAV (%)
Microsoft	United States	Software & services	75.3	2.0
Webull[1]	United States	Retail securities brokerage	69.6	1.9
National Grid	United Kingdom	Utilities	60.3	1.6
Somnigroup	United States	Home furnishings	56.0	1.5
Amazon	United States	E-commerce	53.6	1.4

Source: RIT Capital Partners. Note 1) position fully exited in October 2025

Figure 9: Microsoft share price (USD)



Source: Bloomberg

Microsoft

Microsoft was RIT's largest direct equity holding at the end of June, accounting for 2.0% of NAV. The company's stock price is around all-time highs and is up 22.3% over the past 12 months. This comes off the back of aggressive investment in AI, including in AI infrastructure where it plans a mammoth $80bn data centre build-out in 2025 to avoid being constrained by capacity as AI usage increases rapidly. There are concerns that the heavy investment may dampen near-term margins and cash flow. However, in an earnings update, the company revealed that revenue jumped 15% to $281.7bn in the year to the end of June 2025, with Azure cloud sales up 34%.

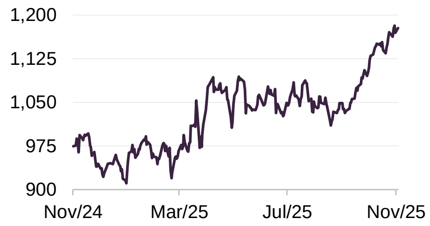
Figure 10: Webull share price (USD)

Source: Bloomberg

Webull

RIT had held Webull – a stock and fund brokerage platform bringing together traditional investor services on a unified platform – in its private portfolio, until it listed earlier this year. Since its much-anticipated IPO in April 2025, the share price settled at around $14, having ballooned to over $60 in the days following its listing at $13.25. RIT's investment included listed Class A ordinary shares (which were subject to a six-month lock-up provision), as well as other positions in Webull's capital structure, and had an estimated value at the time of IPO of around $121m or £93m. The investment was valued at a discount on RIT's books due to the illiquid nature of its shares subject to the lock-up provision. Following the end of the lock-up provision in October, RIT fully exited its position in Webull at a cash return of around 2x on its investment. Since then, the share price has fallen to just above $8.

Figure 11: National Grid share price (GBp)



Source: Bloomberg

Figure 12: Somnigroup share price (USD)

Source: Bloomberg

National Grid

RIT took a significant position in energy operator National Grid in 2024, attracted by the company's inherent downside protection in the form of government-regulated cashflows and substantial upside potential from energy infrastructure investment. Shares in the company, which operates electricity transmission and distribution in the northeastern US as well as the UK, are up 24.0% in 2025 as it embarks on a £60bn, five-year grid investment programme that should translate into increased regulated returns and resilient growth. In annual results, National Grid posted a 12% rise in underlying operating profit to £5.4bn and said that it expects earnings per share to grow by 6% to 8% next year.

Somnigroup

Formerly named Tempur Sealy International, Somnigroup is a global bedding company that manufactures and sells mattresses and bedding products. Earlier this year it acquired the largest mattress specialty retailer in the US, Mattress Firm, in a $5bn deal – at which point it also changed its name. It owns brands including Tempur-Pedic, Sealy, and Stearns & Foster, and operates online and from retail outlets such as Mattress Firm and Dreams. In August, the company made an equity investment into AI-sleep technology company Fullpower-AI. The 10-year agreement will provide it with the exclusive rights to embed Fullpower-AI's Sleeptracker technology into its mattresses. The company believes that this partnership will provide unique consumer sleep insights, enabling the development of more-targeted product solutions and reinforcing its position as a leader in bedding innovation.

Figure 13: Five largest long-only and hedge fund positions at 30 June 2025

	Country	Industry	Value £m	Percentage of NAV (%)
Discerene	Global	All cap, value bias	189.8	5.1
3D Opportunity	Japan	All cap, diversified	151.8	4.0
Blackrock Strategic Equity	Global	All cap, diversified	135.4	3.6
Springs Opportunities	China	All-cap, diversified	85.2	2.3
HCIF Offshore	United States	All-cap, healthcare	72.0	1.9

Source: RIT Capital Partners

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 attractive entry prices when out of favour, offering significant margins of safety. Discerene seeks private equity-like structures to make truly long-term investments in public companies. The firm has built strong 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 opportunistic 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 releasing the considerable value that is locked up 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 have further upside potential.

Figure 14: Five largest direct private positions at 30 June 2025

	Country	Industry	Value £m	Percentage of NAV (%)
Motive	United States	Enterprise software	80.9	2.2
SpaceX	United States	AI & advanced technologies	31.4	0.8
Epic Systems	United States	Healthcare & life sciences	29.3	0.8
Kraken	United States	Fintech	21.6	0.6
Blueground	United States	Consumer	21.5	0.6

Source: RIT Capital Partners

Motive

RIT's largest private holding, Motive, is reportedly targeting an IPO before the end of the year (although this may have been delayed by the US government shutdown) and has appointed banks including JPMorgan and Jefferies to facilitate this. The company operates in the transportation logistics sector and provides fleet management services to businesses with the use of AI. 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 operations as well as improving safety and 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.

SpaceX

RIT increased its investment in space exploration company SpaceX earlier this year, having first invested in 2024. The manager believes the company's monopolistic characteristics provides the potential for substantial valuation uplifts. SpaceX's valuation hit $425bn in September 2025 after it issued shares to EchoStar as part of a $17bn acquisition of the company. That deal could be transformative, securing long-term access to S-band spectrum and global Mobile Satellite Service licences for SpaceX's Starlink network, helping it to deliver performance comparable to standard 5G mobile services and dominate the direct-to-device satellite market. RIT's manager says that it expects SpaceX to become a competitor to traditional telecoms companies, and its monopolistic position to lead to pricing power.

Kraken

Kraken, a San Francisco-based cryptocurrency exchange, has been gearing up for a planned IPO next year with a number of high-profile recent acquisitions and product launches. In October, it acquired Small Exchange, which will allow it to launch its own derivatives products within the US, and in May bought NinjaTrader, whose FCM licence allows Kraken to offer and trade crypto features in the US. Additionally, an SEC lawsuit initially filed in November 2023 was dropped in March this year, removing a major legal obstacle to a Kraken IPO. The company's value hit $15bn after a fresh funding round in September.

Figure 15: Five largest private fund positions at 30 June 2025

	Country	Industry	Value £m	Percentage of NAV (%)
Thrive funds	United States	Growth equity	130.0	3.5
Greenoaks Capital funds	United States	Growth equity	126.4	3.4
Iconiq funds	United States	Growth equity	108.0	2.9
Ribbit Capital funds	United States	Growth equity	91.5	2.4
BDT Capital funds	United States	Private equity	67.8	1.8

Source: RIT Capital Partners

Thrive funds

Thrive Capital 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 poised to disrupt traditional industries and create new markets. 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 says that Thrive has amassed an enviable track record of partnering with many of the generational defining companies (including Instagram, Stripe, Spotify, OpenAI, Wiz, GitHub, and Oscar Health) and so has become hard to access for other investors.

Greenoaks Capital

Venture capital firm Greenoaks, which was formed in 2012, has a broad investment mandate and can invest across asset classes, industries, sectors and geographies. However, it typically targets technology companies, with a sweet spot in the mid-stage venture to early growth stage. It manages $12.6bn (as at the end of 2024) across a range of funds. Its funds are generally concentrated, with around 15 portfolio companies backed per fund, with initial investments ranging from $25m to $75m. Portfolio companies have included Coupang, Databricks, Stripe and Wiz. The upturn in private markets M&A activity has benefitted Greenoaks' recent performance, including in the case of Wiz. Greenoaks first participated at the Series B round in 2021 and co-led subsequent rounds – committing $300m overall. Earlier this year, Wiz was acquired by Alphabet for $32bn (subject to regulatory approval), which would reap Greenoaks a reported $2bn from the sale. RIT co-invested with

Greenoaks in Scale AI, which Meta acquired a 49% stake in at a valuation of $29bn in June and allowed RIT to partially exit its position at a 109% uplift to book value.

Figure 16: Five largest absolute return and credit positions at 30 June 2025

	Country	Industry	Value £m	Percentage of NAV (%)
Tresidor funds	Europe	Credit	168.9	4.5
Attestor Value	Global	Credit	106.6	2.8
Atos corporate bond	Europe	Credit	43.1	1.1
ARCM	Asia	Credit	38.1	1.0
Liontree Advisory loan note	United States	Credit	29.2	0.8

Source: RIT Capital Partners

Tresidor funds

Tresidor is managed by Tresidor Investment Management LLP, 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 high-quality companies' credit which has low probability of impairment, driven by collateral, asset value, business quality, liquidity, cashflows, structural, and legal features.

Attestor Value

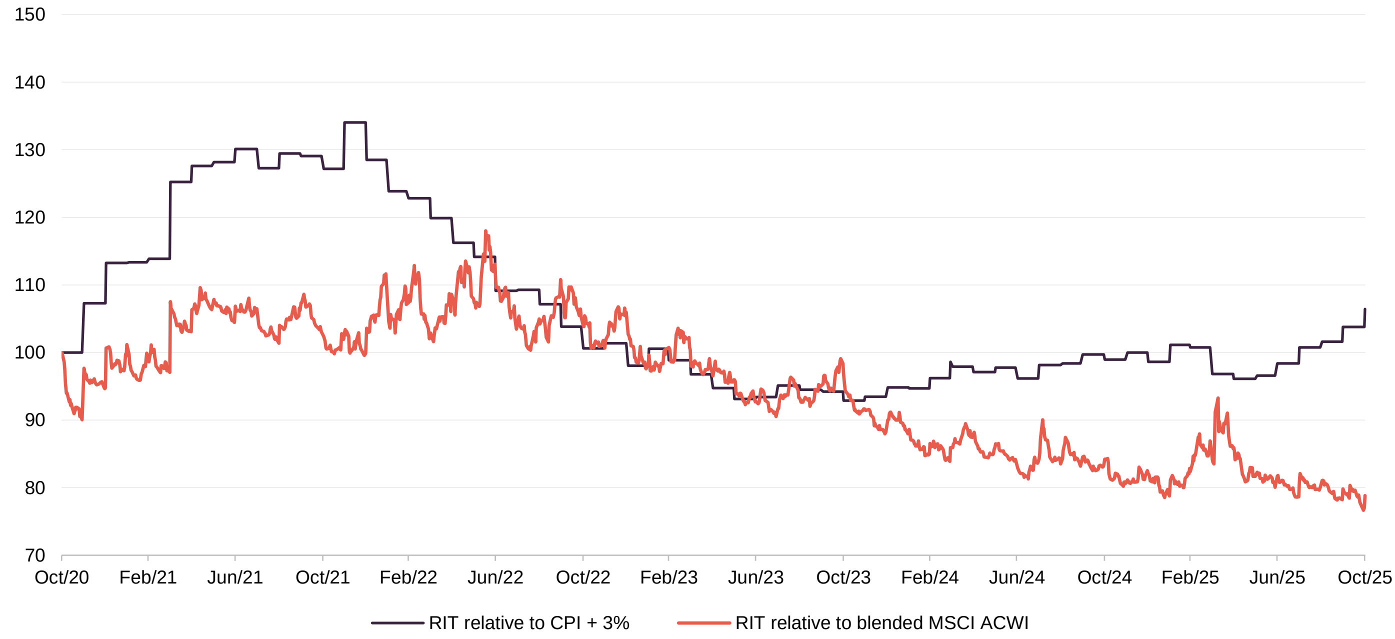
Attestor Value is a circa €8.5bn fund managed by Attestor Capital, a private investment firm that was founded in 2012 in London. The firm specialises in distressed debt and special situations investments, focusing on opportunities in the European market. The manager is known for its expertise in complex, 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 unlock value and generate returns, especially through balance sheet actions.

Performance

Five-year track record

Figure 17 shows RIT's NAV performance relative to its two relevant indices. It has outpaced CPI inflation +3% over the past five years – a period in which inflation soared after COVID and has remained above central banks' 2% target since – but has fallen below that of the blended MSCI ACWI benchmark (which is 100% equities and dominated by the US mega-cap tech stocks). Turmoil in the markets earlier this year saw RIT's relative performance versus the blended MSCI ACWI benchmark tick up, reflecting the diversified multi-asset nature of RIT's portfolio. Recent broadening of returns across asset classes underlines how RIT's diversified portfolio can participate in rallies while dampening volatility.

Figure 17: RIT versus benchmarks over five years ended 31 October 2025



Source: Bloomberg, Marten & Co

Figure 18: Total return cumulative performance over various time periods to 31 October 2025

	6 months (%)	1 year (%)	3 years (%)	5 years (%)
RIT Capital Partners share price	16.3	19.5	3.3	29.3
RIT Capital Partners NAV	12.7	13.4	25.7	55.6
CPI + 3%	3.4	6.8	20.3	47.0
Blended MSCI ACWI	22.8	21.2	66.4	97.5
Peer group[1] median NAV	7.0	10.1	20.1	40.9

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

As well as outpacing inflation over five years, RIT's NAV returns has comfortably outperformed its peer group average NAV return over all time periods, as illustrated in Figure 18 (more detail on the peer group follows). RIT's performance should be viewed in the context of its core aim, which is to target long-term capital growth, through the cycles, with a degree of downside protection.

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 19, eclipsing its next-largest peer by more than £1bn. RIT's dividend yield is towards the bottom of the pack, although its share price is one of the least volatile of its peers. Its discount is at the wider end of funds in this peer group, which we feel is unjustified.

Thanks in part to its scale, RIT also has an ongoing charges figure in the top quarter of its peers, made more impressive by the complexity of RIT's investment process, which often comes with a premium cost, given the increased resources needed in its execution.

Figure 19: RIT peer group comparison at 17 November 2025

	Market cap (£m)	Discount (%)	Dividend yield (%)	Ongoing charge (%)	1-year standard deviation of share price
RIT Capital Partners	3,003	(25.9)	2.0	0.76	9.5
Aberdeen Diversified	83	(29.4)	12.4	2.36	15.6
Caledonia	1,994	(33.5)	1.9	0.87	14.1
Capital Gearing	800	(2.0)	2.1	0.56	2.8
CT Managed Portfolio Growth	94	(2.7)	0.0	2.02	10.5
CT Managed Portfolio Income	64	(2.9)	6.4	2.17	11.5
Global Opportunities	96	(17.8)	3.0	0.68	11.0
Majedie	130	(18.9)	3.4	1.40	23.8
MIGO Opportunities	68	(2.9)	0.9	1.70	11.6
Personal Assets	1,681	0.5	1.0	0.67	4.2
Ruffer	875	(3.0)	2.1	1.07	5.0
Median	130	(3.0)	2.1	1.07	11.0
RIT rank	1/11	9/11	7/11	4/11	4/11

Source: QuotedData website

RIT has one of the strongest long-term track records amongst these peers, due both to the trust’s flexibility to invest across a range of asset classes and RIT’s unique network of connections within the private equity and debt markets. RIT’s performance ranks in the top quarter in all time periods up to five years.

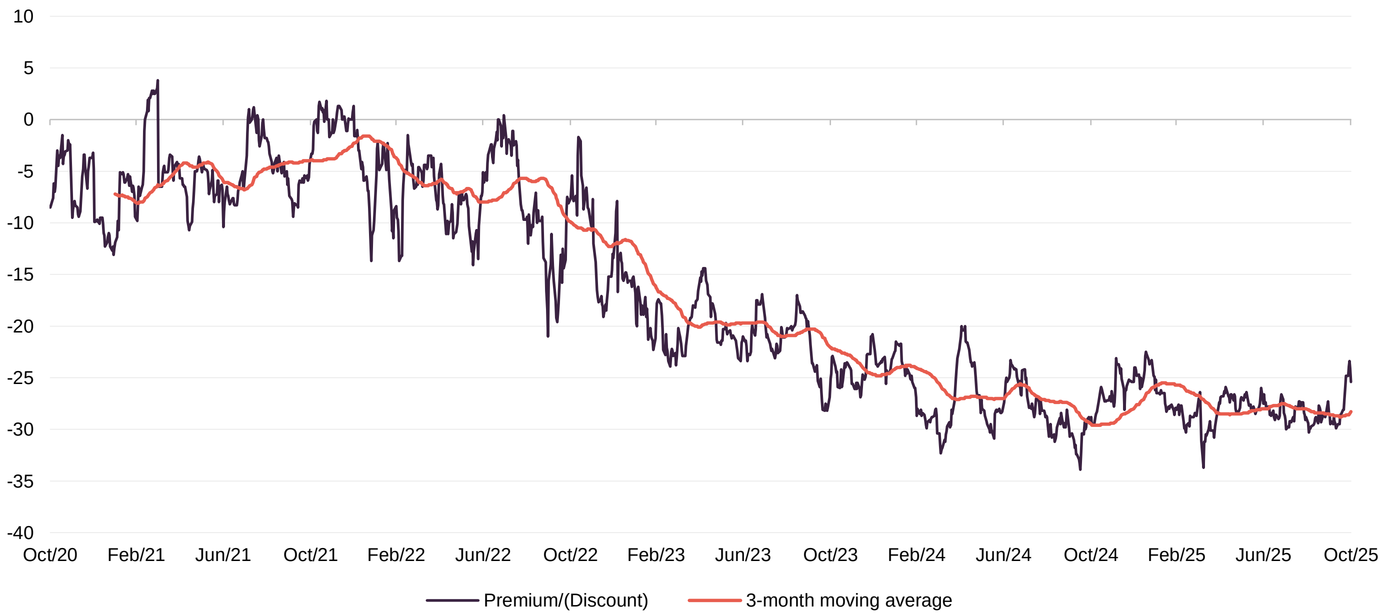
Figure 20: Cumulative NAV total return performance over periods ending 31 October 2025

	6 months (%)	1 year (%)	3 years (%)	5 years (%)
RIT Capital Partners	12.7	13.4	25.7	55.6
Aberdeen Diversified	(8.9)	(8.4)	(7.7)	0.0
Caledonia	7.0	6.6	18.4	80.6
Capital Gearing	5.1	6.5	11.1	24.7
CT Managed Portfolio Growth	19.2	16.6	32.1	30.8
CT Managed Portfolio Income	15.8	16.1	25.8	40.9
Global Opportunities	6.9	12.3	18.7	60.0
Majedie	16.5	10.1	48.1	54.0
MIGO Opportunities	16.3	10.6	23.4	57.1
Personal Assets	5.6	9.8	20.1	31.4
Ruffer	6.1	8.3	6.0	35.0
Median	7.0	10.1	20.1	40.9
RIT rank	5/11	3/11	4/11	4/11

Source: Bloomberg, Marten & Co

Premium/(discount)

Figure 21: RIT's premium/(discount) over the five years ending 31 October 2025



Source: Bloomberg, Marten & Co

Over the 12-month period ending 31 October 2025, RIT's shares traded between a 33.7% and a 22.5% discount. Over this period, the average discount was 27.6%.

On 17 November 2025, the discount (to the end-October NAV) was 25.9% – just below the 12-month average.

This is too wide, in our view, and does not reflect the profitable realisations in its private portfolio – and the potential for more – nor the defensive characteristics of its multi-asset portfolio.

RIT's aggressive buyback programme, which commenced in early 2023, has seen it repurchase just over £300m of shares (as of the end of October).

Fund profile

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

RIT aims to deliver long-term capital growth, while managing risk. 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 healthy participation in up markets, with reasonable protection in down markets. Over time, this should allow 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 compares favourably to even the top-performing 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. The trust 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 an unparalleled source of deal flow across asset classes and geographies, tracing its origins to the Rothschild family. At June 2025, JRCM employed 52 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. It is able to invest in less-liquid assets such as unquoted companies thanks to its closed-end structure, and can be patient and ignore the sentiment swings and short-termism often associated with listed equity markets and analysts. Unquoted (private) investments also allow RIT access to a broader range of opportunities.

Tapping into outside expertise…

…helped by an extensive network of connections

Part of the portfolio is allocated to exceptional managers in order to ensure access to the best external talent available. Many of these managers would be impossible for retail investors to access, and some are closed to new investment by all types of investors.

The Rothschild "brand" opens some doors, 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 intellectual capital 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. 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.

SWOT and bull vs. bear analysis

Figure 22: SWOT analysis

Strengths	Weaknesses
Diversified multi-asset approach provides downside protection	**Wide discount**
Realisations in private portfolio picking up, at substantial premiums to book value	**Under-performance relative to one of its benchmarks**
Top quartile performance among peer group	
Renewed investor focus on diversification plays to RIT's strength as a balanced, multi-asset trust	
Opportunities	Threats
Further realisations from the private portfolio may be on the horizon	**Macro and geopolitical landscape worsens, afflicting both private and public markets (although RIT's diversified portfolio should be able to weather the storm better than most)**
Investment themes in equities portfolio (including Japan, China, and Europe) may have further to play out	
Potential for discount closing	

Source: Marten & Co

Figure 13: Bull versus bear case

	Bull	Bear
Performance	Long-term track record of solid returns	Discount widening is impacting shareholder returns
Dividends	Progressive dividend policy (12 consecutive years of increases)	Modest yield makes it unsuitable for income-seeking investors
Outlook	M&A activity in private markets has rebounded, as well as an uptick in IPOs. Equities portfolio weighted to strong investment themes	Macro and geopolitical uncertainty could derail positive momentum in private and public markets
Discount	Looks excessively wide, representing a significant potential upside	Large multi-year share buyback programme has not had significant impact on RIT's discount

Source: Marten & Co

Previous publications

QuotedData has published three previous notes on RIT. You can read the notes by clicking on the links below or by visiting our website.

Figure 24: 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
Riding out the tariff storm	Annual overview	14 May 2025

Source: Marten & Co

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