

RIT Capital Partners plc

Shareholder Disclosure Document

March 2026

This document is intended to provide shareholders with specific information required by the Financial Conduct Authority (“FCA”) in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”). While it is designed to assist investors, it is not intended to provide all of the information an individual should consider in making an investment and is not advice.

The document has been created by J. Rothschild Capital Management Limited (“JRCM”), a 100%-owned subsidiary of RIT Capital Partners plc (“RIT”) and its appointed Alternative Investment Fund Manager (“AIFM”).

A description of the investment strategy and objectives of RIT

RIT’s investment strategy and objective are encapsulated in its Corporate Objective and Investment Policy, which together represent its Investment Approach:

“Corporate Objective: To deliver long-term capital growth, while preserving shareholders’ capital; to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time.”

“Investment Policy: To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.”

Under the UK Listing Rules (LR 11.4.14) RIT must obtain the prior approval of the FCA and then its shareholders to make any material change in its Investment Policy.

For further information see the “Our Purpose, Strategy and Business Model” section of the latest Report & Accounts.

A description of the types of assets in which RIT may invest

RIT’s investment portfolio is unconstrained with the freedom to invest in multiple asset classes across industries and geographies. The portfolio comprises three investment pillars: Quoted Equities (equity funds, a direct stock portfolio, and associated derivatives), Private Investments (direct private investments and private investment funds), and Uncorrelated Strategies (absolute return and credit funds and positions, real assets, and government bonds and rates). Each pillar is designed to serve a distinct purpose within the portfolio, with investments of complementary profiles and return drivers. Investments are sized based on their individual risk, their expected returns, and how these impact the overall portfolio.

A portfolio breakdown is provided in the most recent Report & Accounts under the “Investment Portfolio” section.

The investment techniques that RIT may employ and all associated risks

The most important objective is to grow wealth meaningfully over time, through a diversified and resilient global portfolio.

By design, our multi-asset, flexible investment strategy is intended to differentiate us from other investment trusts, allowing us to invest in a capital efficient way across different structures, asset classes and geographies. This has been the basis of RIT's approach over many years – combining thematic investing with active management of a distinct blend of investments, all overlaid with currency positioning and macro exposure management.

We do not target an absolute return; ensuring we have sufficient capital deployed to generate long-term growth results in us being exposed to market risk. However, through the cycles, we believe this approach will produce superior long-term performance, with less risk than equity markets.

We believe that the extent of their global reach and unique network allows them to maximise their ability to deploy capital effectively. JRCM's in-house investment team works closely with a core group of specialist external managers, enabling RIT to invest in funds and opportunities which may be closed to new investors, and typically cannot be accessed by a retail investor. In addition, this strong global network provides access to intellectual capital and co-investment opportunities. This aspect of the model is key to the ability to identify and deliver value from differing sectors, markets and assets. And while access to such specialist managers involves paying fees, these fees are an important part of the investment decision. RIT's reported net asset value ("NAV"), and by extension the price at which RIT's shares trade, is net of all management and performance fees.

Above all, RIT's approach is long term. RIT's permanent capital base provides us the advantage of time, where our investment decisions are dictated by our assessment of value, not liquidity pressures. RIT can therefore hold its investments in both public and private markets over an extended period and intend to realise them at an optimum time.

As stated in RIT's latest Report and Accounts, RIT's annualised share price total return since inception to 31 December 2025 is 10.7%*, underscoring our commitment to delivering healthy returns for shareholders over the long term.

** The since inception return is calculated using the closing share price at 2 August 1988, with dividends reinvested.*

Please refer to the sections titled "About Us" and "Our Purpose, Strategy and Business Model" in the latest Report & Accounts for further information.



Risks

The principal risks facing RIT are both financial and operational. The ongoing process for managing the risks, and setting the overall risk appetite and risk parameters, is the responsibility of the RIT Board and the RIT Audit and Risk Committee. The risk evaluation is based on an assessment of the principal and emerging risks facing the RIT Group, and their mitigating actions. JRCM is responsible for the implementation and day-to-day management of risk and the system of internal controls throughout the Group.

As an investment company, RIT is exposed to financial risks inherent in its portfolio, which are primarily market-related and common to any portfolio with significant exposure to equities and other financial assets. The ongoing portfolio and risk management includes an assessment of the macroeconomic/geopolitical factors that can influence market risk, as well as consideration of investment-specific risk factors.

The RIT Board sets the portfolio risk parameters within which JRCM operates. This involves an assessment of the nature and level of risk within the portfolio using qualitative and quantitative methods.

Operational and other risks include those related to the legal environment, regulation, taxation, cyber security, climate and other areas where internal or external factors could result in financial or reputational loss. These are also managed by JRCM with regular reporting to, and review by, the RIT Audit and Risk Committee and the RIT Board.

The RIT Board is ultimately responsible for the Group's system of internal controls and it has delegated the supervision of the internal control system to the RIT Audit and Risk Committee. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, as such, can provide only reasonable and not absolute assurance against any material misstatement or loss.

Further information on the principal risks faced by RIT, the mitigation for these risks and the key controls in place is provided in the "Risk Management" section and the "Audit and Risk Committee Report" of the most recent Report & Accounts. Further detail of the financial risk management employed by RIT can be found in the "Notes to the Financial Statements" in the latest Report & Accounts.

Shareholders should be aware that as with all investments, your capital is at risk and past performance is not necessarily a guide to future returns. The value of investments can fall or rise and you may not get back the amount invested.

Investment restrictions

There are no external restrictions on the allocation of assets to specific investments, albeit as a listed Investment Trust, RIT is required to maintain a diversified portfolio to spread investment risk.

The RIT Board has established what it considers to be appropriate internal investment risk limits, which establish broad parameters for JRCM's investment management, including factors such as equity market exposure levels and size of individual positions. These are subject to a "comply or explain"

approach; JRCM may exceed the limits with the approval of the RIT Board.

Circumstances in which RIT may deploy leverage and the types of leverage permitted

RIT maintains structural gearing principally through fixed-rate private placement notes, and floating rate term and revolving credit facilities. RIT may also use leverage through derivatives – typically currency forwards and options, equity index futures and options, as well as interest rate derivatives. Leverage from borrowings and derivatives is an integral part of portfolio and risk management for RIT. As explained, our multi-asset, flexible investment strategy aims to differentiate us from other investment trusts, allowing us to invest in a capital efficient way across different structures, asset classes and geographies. Our overall approach to capital growth is designed to be prudent and is embedded in everything we do - how we select or structure individual investments, how we combine complementary investments into our diversified portfolio, and how we use protection through hedges.

The use of derivatives falls into two main categories:

1. Hedging: RIT has historically deployed derivatives to manage its exposure to market risk; more specifically in relation to price, interest rate and currency risk. The use of derivatives for hedging purposes is consistent with the objective to grow wealth meaningfully over time. The choice of derivative will be informed by the desire for efficient portfolio management and will typically involve options, futures, swaps and forwards.

For example, if it is considered there are short-term macro-economic factors which increase the risk to the broad market, but there is no wish to sell specific stocks, RIT may employ a short index future to reduce the equity market exposure or purchase put options on market indices or part of the exposure to individual stocks.

Also, as a global investor, many of the shares that RIT owns are in foreign jurisdictions, exposing the sterling NAV to currency translation risk. To hedge against this, RIT may employ currency forwards or options to reduce foreign currency exposure and increase sterling exposure.

2. Active positions: RIT may also deploy derivatives as part of general portfolio management in situations where they are an efficient way to express an investment idea.

For example, in recent years when opportunities have arisen from specific market conditions, RIT has gained exposure to gold through the use of gold futures and options.

The use of derivatives, including their nature and size, is disclosed in the “Notes to the Financial Statements” in the latest Report & Accounts.

Risks from deploying leverage

The use of leverage means that it can be possible for RIT to experience an investment loss greater than the amount it originally invested or placed as collateral with a counterparty. As a result, the leveraged instruments within RIT’s portfolio are very carefully monitored. As noted above, leverage is often used to hedge risk within the overall portfolio although it can also be used as part of efficient portfolio

management.

Collateral and asset reuse arrangements

RIT only uses cash as collateral and does not undertake securities lending or have any asset reuse arrangements in relation to collateral. RIT does not have a prime broker.

Restrictions on the use of leverage and maximum leverage

The RIT Board oversees the use of leverage and imposes certain limits to ensure that the use of borrowings and derivatives is consistent with our Investment Approach. Compliance with these limits is reported to the RIT Board on a monthly basis.

In order to assess the potential impact on liquidity from losses stemming from derivatives, we perform a “Value at Risk” based assessment on RIT’s portfolio at least monthly to ensure that the business has sufficient cash to cover potential liquidity needs.

Under AIFMD we are required to calculate leverage using the two methodologies specified by the Directive, the ‘Gross Method’ and the ‘Commitment Method’, the difference being that the Commitment Method allows certain exposures to be offset or netted.

RIT has currently set a limit of 750% on the use of leverage based on both the Commitment Method and the Gross Method. RIT’s leverage calculated as at 31 December 2025 under the methods stipulated by AIFMD was 165% under the Gross Method and 110% under the Commitment Method.

Structure of investment and legal implications

RIT is a UK investment trust and a public limited company incorporated in England and Wales. It has a single class of £1 ordinary shares, listed on the main market of the London Stock Exchange, which provides rights governed by RIT’s Articles of Association as well as general UK Company Law. Where new shares are issued, investors will be provided with terms and conditions prior to their subscription.

While investors acquire an interest in RIT on subscribing for, or purchasing, shares, RIT is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of RIT is limited to the amount unpaid, if any, on the shares held by them.

There are no preferential share classes or preferential treatment of investors. As a company listed on the UK Listing Authority’s Official List, RIT is required to treat all shareholders of a given class equally.

RIT’s Articles of Association are available on RIT’s website at www.ritcap.com.

Service providers

AIFM

JRCM, with registered office 27 St. James’s Place London SW1A 1NR, is the appointed alternative investment fund manager of RIT. JRCM is a wholly-owned subsidiary of RIT and is responsible for the



discretionary portfolio management of RIT and exercising the risk management function.

In addition, JRCM performs certain administration, fund accounting and valuation services for RIT. As company secretary, its duties also include the arrangement of, co-ordination and preparation of board and committee meetings and papers; ensuring that packs provided for board meetings shall include required documents; and attendance and minuting of board meetings.

Depositary

RIT is required to appoint a Depositary and BNP Paribas S.A. London Branch acts in this capacity. The key roles of the Depositary are:

- ensuring that RIT's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received;
- safekeeping RIT's assets, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly;
- ensuring that the sale, issue, re-purchase, redemption and cancellation of RIT shares are carried out in accordance with applicable law and RIT's articles of association;
- ensuring that the value of the shares in RIT is calculated in accordance with applicable law and the articles of association;
- carrying out the instructions of JRCM, unless they conflict with applicable law or the articles of association;
- ensuring that in transactions involving RIT's assets any consideration is remitted to the Company within the usual time limits; and
- ensuring that RIT's income is applied in accordance with applicable law and the articles of association.

RIT's depositary has not made any arrangements to discharge itself of liability under AIFMD. Should it do so, such arrangements will be detailed in this document. The depositary may not reuse assets of the AIF.

Other service providers

RIT's other service providers include those detailed in the "Directory" section of the latest Report & Accounts and, in particular, the Auditor's role is outlined in the Independent Auditor's Report.

Rights against third party service providers

RIT is reliant on the performance of third-party service providers. Each shareholder's contractual relationship in respect of its investment in shares is with RIT only. Accordingly, no shareholder will have any contractual claim against any service provider with respect to such service provider's default. This is notwithstanding the right a shareholder may have to bring a claim against an FCA authorised service provider under the Financial Services and Markets Act 2000.

Description of JRCM's management of professional liability risk

Under AIFMD, JRCM is responsible for the portfolio management and risk management of RIT. In respect of such an appointment, JRCM has operational and financial arrangements in place in respect of professional liability risk. JRCM has adequate "own funds" under AIFMD to cover this risk.

Delegation by JRCM

JRCM is responsible for the portfolio management of RIT. Part of RIT's portfolio is invested in funds managed by third parties. In certain circumstances, these are structured as segregated accounts. These arrangements are considered under AIFMD to be delegation of portfolio management and are detailed in "Note 3 to the Financial Statements" of RIT's latest Report & Accounts. No conflicts of interest have arisen in respect of these delegate arrangements.

Total return swaps

Under the Securities Financing Transactions Regulation, JRCM is required to make available certain information about RIT's use of securities financing transactions and total return swaps. RIT does not make use of securities financing transactions but does employ total return swaps when it is considered efficient for the portfolio to gain notional exposure to an asset or asset class via a total return swap rather than by direct exposure. Total return swaps could be used to hedge existing risks or for investment purposes, as described in the section above on the circumstances in which RIT may deploy leverage.

RIT's use of total return swaps is mostly in respect of single stocks or baskets of equities, however, consistent with RIT's Investment Approach to invest across a range of asset classes, there is no restriction to the underlying asset type and RIT may employ total return swaps in respect of fixed income indices or other investments. RIT may use total return swaps to gain both long and short exposure.

There is no specific limit placed upon the proportion of total return swaps in the portfolio but their use does increase RIT's leverage calculation and there are set limits on the use of leverage as described in the section above on maximum leverage.

Total return swaps are executed with broker counterparties that are appropriately regulated in the UK, EU or US and of suitable financial strength (no minimum credit rating is stipulated but all total return swaps are executed with large, global brokers). Only cash is used as collateral and no reuse of collateral is permitted. Derivative contracts and collateral placed with the broker remain at the counterparty. Also, 100% of returns generated by total return swaps are attributed to RIT.

Further information on RIT's risk management in respect of derivative instruments can be found in the "Notes to the Financial Statements" in the latest Report & Accounts.

Further information available to investors

The latest Report & Accounts, available on RIT's website at www.ritcap.com, includes information for our shareholders on the following areas:

- More detail on portfolio composition, including the liquidity profile of RIT's assets, some of which are illiquid in nature;
- Associated risks and corresponding risk management procedures, (including discount risk, market risk - which incorporates price risk, interest rate risk, currency risk - credit risk and liquidity risk management);
- Valuation procedures and pricing methodologies, including for those assets whose valuation requires a significant amount of judgement;
- Fees, charges and expenses and the amounts borne by investors.

The website also provides information on RIT's current share price, historical performance, latest monthly NAV and Factsheets.

Periodic disclosures and updates to information

JRCM must periodically disclose to shareholders certain information in relation to RIT, including RIT's assets that are illiquid in nature, arrangements for managing the liquidity of RIT and RIT's current risk profile and risk management systems. This information is provided at least annually in RIT's Report & Accounts.

Shareholders will also be notified on a regular basis of the total amount of leverage employed by RIT, if there are any changes to the maximum level of leverage which RIT may employ or the rights for re-use of collateral under any leveraging arrangements. This information will be made available by way of update to this document, at least annually or more frequently if required, or such other manner as JRCM and the directors of RIT determine appropriate.



Disclaimer: *This document includes the disclosure of information required under the Alternative Investment Fund Managers Directive, a Directive regulating “alternative investment funds” and their managers. The document has been produced by J. Rothschild Capital Management, a wholly owned subsidiary and appointed investment manager of RIT Capital Partners plc. J. Rothschild Capital Management is authorised and regulated by the Financial Conduct Authority.*

This document should not be considered an invitation or inducement to invest in RIT Capital Partners plc shares. It provides information relating to RIT Capital Partners plc and its management, including that required under AIFMD, and is not advice. If you require advice regarding your financial circumstances, you should contact an Independent Financial Adviser. The value of shares can go down as well as up and you may not get back your original investment.

