



About RIT

RIT Capital Partners plc (RIT) is listed on the London Stock Exchange's FTSE 250 Index and is one of the UK's largest investment trusts. RIT is managed by its wholly-owned subsidiary, J. Rothschild Capital Management Limited (JRCM).

Our purpose is to grow your wealth meaningfully over time, through a diversified and resilient global portfolio. RIT is therefore best thought of as a core diversifier and part of a portfolio's global equity exposure.

At a glance

2,786p NAV per share	1,960p Share price	-29.7% Discount at month end	£4.3bn Total assets
1.3% NAV per share total return in month	7.5% NAV per share total return in 2025	10.5%¹ Average annualised NAV per share total return since inception, 1988	10.3%¹ Average annualised share price total return since inception, 1988

Performance

Total return performance	Month	YTD	1 Year	3 Years	5 Years	10 Years
NAV per share	1.3%	7.5%	9.7%	15.8%	50.4%	114.2%
Share price	0.5%	-0.2%	9.9%	-8.7%	18.4%	51.9%
CPI plus 3% per annum ²	0.6%	4.5%	6.8%	22.9%	47.3%	84.5%
ACWI (50% £) ³	1.2%	8.9%	14.0%	49.6%	76.2%	197.9%

Annual total return	2021	2022	2023	2024	2025 YTD
NAV per share	23.6%	-13.3%	3.2%	9.4%	7.5%
Share price	35.1%	-21.5%	-9.6%	7.9%	-0.2%
CPI plus 3% per annum ²	8.4%	13.5%	7.0%	5.5%	4.5%
ACWI (50% £) ³	20.0%	-12.9%	18.4%	20.1%	8.9%

31 August 2025 NAV and commentary

RIT's unaudited diluted NAV as at 31 August 2025 (with debt at fair value) was 2,786p per £1 ordinary share (31 July 2025: 2,752p). This represents a +1.3% total return for the month, outperforming the ACWI (50% £) at 1.2%. YTD RIT's NAV per share total return was +7.5%.

August saw global equity markets advance further, with both developed and emerging markets contributing to growth. China and Latin America led performance, while US equities held up well despite concerns following weaker-than-expected employment data, the risk of persistent inflation and the still unclear impact of tariffs.

Geopolitical uncertainties impacted equities in Europe, with the region gaining modestly but underperforming the rest of the world. Asian markets rose again, with both Chinese and Japanese equities outperforming as more positive US trade negotiations bolstered sentiment.

Our portfolio performed well during the month, benefitting from the ongoing focus on our highest conviction investment themes including the acceleration of technological adoption across multiple sectors, and a global reshaping of supply chains and investment flows as the world becomes increasingly multi-polar. All three of our investment pillars, Quoted Equities, Private Investments and Uncorrelated Strategies, delivered positive returns, led by Quoted Equities.

Highlights:

- Quoted Equities added significantly to our NAV, in large part due to our exposure to specialist managers in Japan and in China, as well as an uplift from our SMID-cap and biotech holdings.
- Private Investments contributed positively to our NAV following receipt of further second quarter valuations for our fund investments, which continue to benefit from exposure to AI, fintech and enterprise software. As at 31 August, 97% of the funds portfolio is held at the General Partners' 30 June 2025 reported valuations, with the balance at 31 March 2025.
- Uncorrelated Strategies were additive, with positive contributions from credit strategies and gold. Gold broke above its recent trading range, primarily driven by an anticipated interest rate cut by the Federal Reserve in September.
- Currency detracted from performance during the month, primarily due to the strengthening of sterling against the US dollar in August.
- We continued our ongoing share buyback programme, repurchasing £1.6m or approximately 80,000 shares in August. YTD, we have repurchased approximately £60m shares at an estimated accretion benefit of +62bps of NAV.



A distinctive approach

Our key differentiators are our unrivalled network, internal expertise and flexible investment mandate. These enable us to source and underwrite high-quality, often hard-to-access investments, and implement them in a capital efficient way across asset classes and geographies.

Long-term investing

Above all, our approach is long term. We aim to deliver compelling growth through market cycles and superior long-term performance, with less risk than equity markets.

A well-balanced, unique portfolio

Each of our investments is meticulously chosen, structured and monitored to create a unique, high-conviction, balanced portfolio. Where every position matters but none has a disproportionate impact on returns. And where returns compound over time.

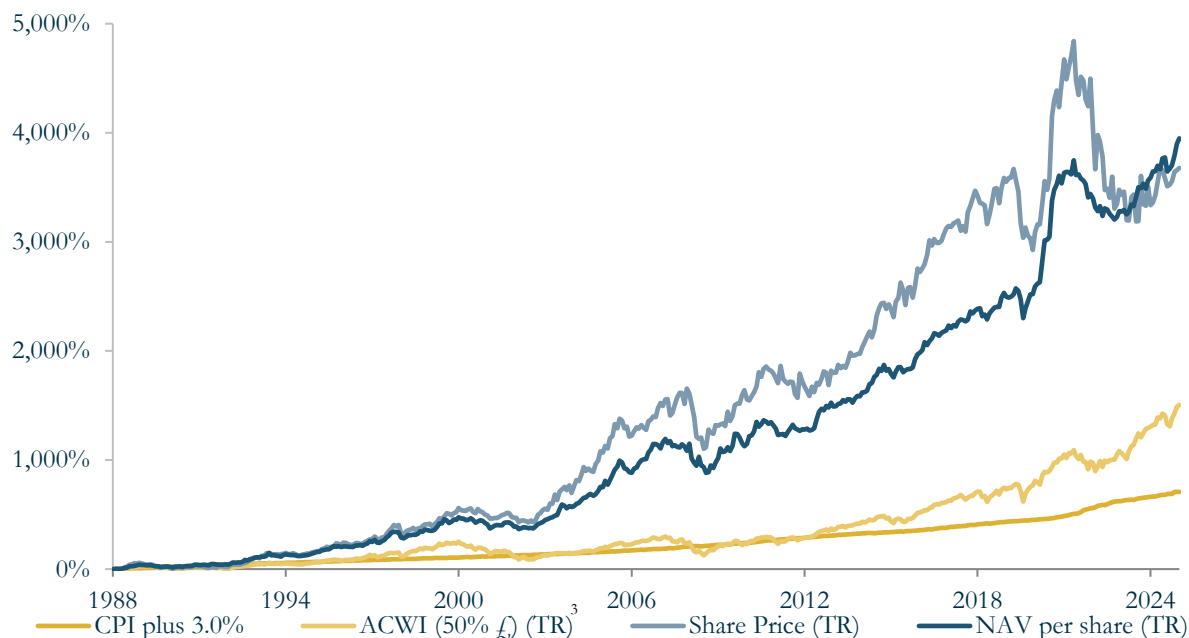
Our global portfolio is diversified across three primary strategic pillars - Quoted Equities, Private Investments and Uncorrelated Strategies - always with a long-term view and focus on risk management.

Risk warnings

Please refer to page five for important information regarding risk warnings.

Performance since inception

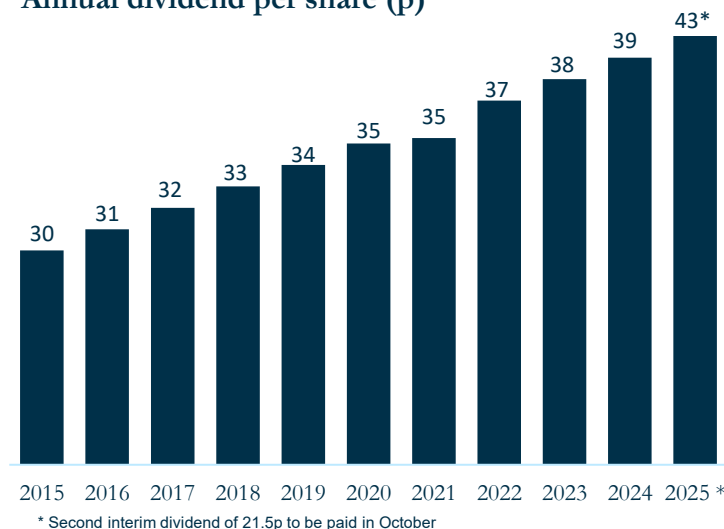
£10,000 invested in RIT at inception in 1988 would be worth ~£378,000 today (with dividends reinvested) compared to the same amount invested in the ACWI (50% £) ³ which would be worth ~£160,000.



Key facts

NAV per share	2,786p
Share price	1,960p
Discount	-29.7%
Total assets	£4.3bn
Net assets	£3.9bn
Average YTD net quoted equity exposure ⁴	52%
OCF ⁵	0.76%
Gearing ⁶	0.0%
Shares in issue (less treasury shares)	140,122,146
First interim dividend paid (25 Apr 2025)	21.5p
Second interim dividend to be paid (31 Oct 2025)	21.5p
Total planned dividend (2025)	43.0p
YTD annualised dividend yield	2.1%
ISIN	GB0007366395
Financial year end	31 Dec
Manager	JRCM

Annual dividend per share (p)





A well-balanced, diversified portfolio across three main pillars

Quoted Equities

Diversified, global, and high conviction strategies held directly through stocks, as well as public equity funds.

We target high-conviction investments in listed equity markets, aiming for returns that outperform relevant equity market indices. We source these investments either directly through our internal team or through our network and exceptional specialist managers.

30 – 60% NAV

Long-term allocation range

Private Investments

High-quality assets in private markets, held through both direct investments and specialist managers.

We target high-quality assets in private markets, aiming to generate double-digit compound returns over the long term. These investments have been a compelling source of returns.

20 – 40% NAV

Long-term allocation range

Uncorrelated Strategies

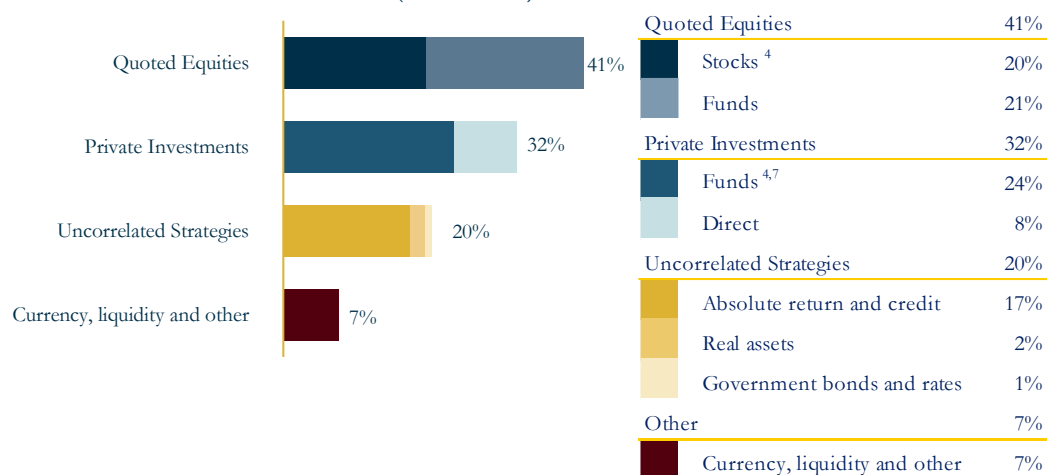
A mix of strategies which aim to generate consistent returns in different market conditions, with a lower correlation to equity markets across the cycle.

Underlying investments in this pillar are in traded instruments primarily focused on absolute return strategies (including market neutral and macro managers), credit investments, and some real assets and government bonds. We access most of these strategies through specialist external managers or co-investments.

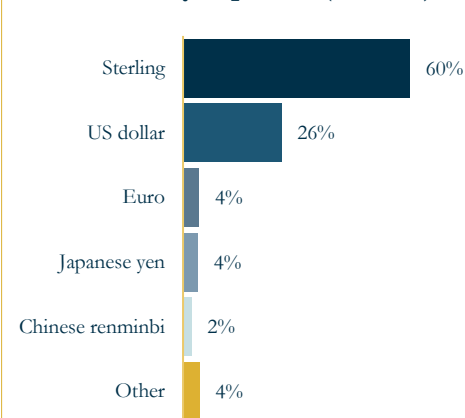
20 – 40% NAV

Long-term allocation range

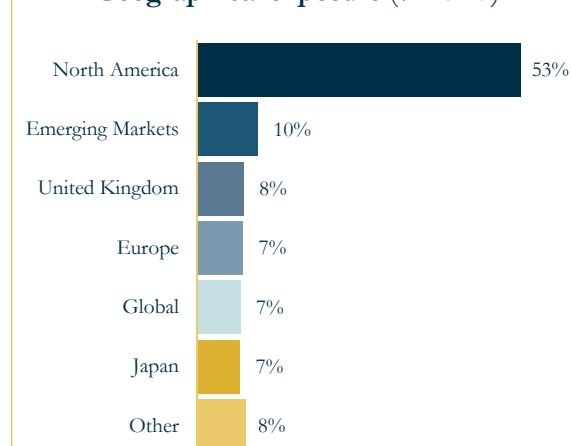
Asset allocation (% of NAV)



Currency exposure (% NAV)⁸



Geographical exposure (% NAV)⁹





Further Information

Sustainability

A commitment to sustainability and ESG issues is a core focus of both our Board and our manager, J. Rothschild Capital Management Limited. Read about our approach to responsible investing on our website: www.ritcap.com/about-us/sustainability

Portfolio case studies

Our case study series offers a window into some of the opportunities we have invested in – both existing and realised. Read about our portfolio in action on our website: www.ritcap.com/case-studies

How to invest

RIT's shares can be held or purchased via a financial adviser, stockbroker, or an online investment platform. You can access most of these investment platforms via our website: www.ritcap.com/investor-relations/how-to-invest

Website

www.ritcap.com is constantly updated to ensure that our stakeholders can always access our latest data and information from any device.

Financial calendar

31 December 2025 – Year end
March 2026 – Full Year 2025 results reported (estimated date)
30 April 2026 – AGM (scheduled date)
August 2026 – Half Year 2026 results reported (estimated date)

Board of Directors

Philippe Costeletos (Chairman)
Jutta af Rosenborg (Senior Independent Director)
Helena Coles
Vikas Karlekar
Cecilia McAnulty
André Perold
Dame Hannah Rothschild DBE CBE

Manager

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Maggie Fanari, Chief Executive Officer

Key Contacts

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Nathan Brown/Vicki Paine
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Footnotes:

- As of 31 August 2025. The since inception return is calculated using the NAV per share and closing share price at 2 August 1988.
- Using 31 July 2025 CPI data.
- The ACWI refers to the MSCI All Country World Index and is calculated using 50% of the index measured in Sterling and 50% measured in a Sterling hedged ACWI. The Sterling hedged ACWI is used as it incorporates hedging costs, which the portfolio also incurs, to protect against currency risk. It is applied from 1 January 2015 (from when it is readily available), and prior to this date it uses the index measured in local currencies. Before December 1998, when total return indices were introduced, the index is measured using a capital-only version.

- Included in Quoted Equity stocks and excluded from Private Investments funds is an adjustment of 3.2%, representing an estimate of publicly-traded equities held indirectly in Private investment funds, based upon the latest available fund valuations as at June 2025.
- As of 31 December 2024. This is RIT's own ongoing charges figure (OCF), calculated based on recommendations from the Association of Investment Companies and excluding performance-related amounts as well as costs incurred within third-party funds. See RIT's Annual Report & Accounts (ARA) for further detail.
- Gearing is calculated in accordance with AIC guidance as total assets, excluding cash, divided by net assets. Refer to p.133 in the ARA for further detail.

- As at 31 August, RIT had net cash of 1.1%. Per the guidance, gearing cannot be negative and so is disclosed as 0%.
- As of 31 August, 97% of the funds portfolio is held at the General Partners' 30 June 2025 reported valuations, with the balance at 31 March 2025.
 - Excluding currency options.
 - Excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to North America and Europe increases by 2% and 3% respectively.

**Risk warnings**

Past performance is no indication of future performance. The price of shares and income from them can rise and fall so investors could get back less than they originally invested or nothing at all. Net Asset Value (“NAV”) performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Exchange rate changes may cause the value of underlying overseas investments to go down as well as up. The information contained in this document should in no circumstances be considered as advice or an investment recommendation and you should only consider investments that are right for you. If you are in any doubt about the suitability of an investment, you should speak to an independent financial adviser. Before investing in RIT shares, we strongly recommend you read the documentation in the Regulatory Disclosures section of the website, which contains key information. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE’s express written consent. FTSE does not promote, sponsor or endorse the content of this communication.