



## 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

<b>2,958p</b> NAV per share	<b>2,195p</b> Share price	<b>-25.8%</b> Discount at month end	<b>£4.4bn</b> Total assets
<b>1.3%</b> NAV per share total return in month	<b>1.3%</b> NAV per share total return in 2026	<b>10.6%<sup>1</sup></b> Average annualised NAV per share total return since inception, 1988	<b>10.5%<sup>1</sup></b> Average annualised share price total return since inception, 1988

## Performance

Total return performance	Month	1 year	3 Years	5 Years	10 Years
NAV per share	1.3%	12.0%	27.1%	38.8%	127.4%
Share price	-3.3%	13.8%	19.6%	19.5%	61.2%
CPI plus 3% per annum <sup>2</sup>	0.5%	6.0%	20.2%	47.4%	86.5%
ACWI (50% £) <sup>3</sup>	1.8%	15.1%	60.4%	77.8%	227.2%

Annual total return	2022	2023	2024	2025	2026 YTD
NAV per share	-13.3%	3.2%	9.4%	13.5%	1.3%
Share price	-21.5%	-9.6%	7.9%	16.9%	-3.3%
CPI plus 3% per annum <sup>2</sup>	13.5%	7.0%	5.5%	6.4%	0.5%
ACWI (50% £) <sup>3</sup>	-12.9%	18.4%	20.1%	17.1%	1.8%

## 31 January 2026 NAV Commentary

RIT's unaudited diluted NAV as at 31 January 2026 (with debt at fair value) was 2,958p per £1 ordinary share (31 December 2025: 2,921p), +1.3% for the month.

Global equities rose in January, supported by improving economic growth and emerging markets led gains. In the United States, resilient economic indicators broadened a public equities rally, with SMID-caps outperforming and market leadership rotating toward cyclical and defensive sectors. European and Asian equities also advanced.

In currency markets, the US dollar weakened, supporting risk appetite outside the United States. Commodity prices surged, led by energy, while positive momentum in precious metals was supported by dollar weakness and ongoing macroeconomic uncertainty.

Against this market backdrop, our portfolio delivered a solid performance during the month, led by Quoted Equities and Uncorrelated Strategies.

### Highlights:

- Quoted Equities contributed positively to NAV, led by strong performance from our emerging markets and commodities-related holdings.
- Performance from Private Investments was flat in January while we await Q4 2025 valuations from our fund partners. As at 31 January, over 99% of the funds portfolio is held at 30 September 2025 reported valuations, with the remaining balance at 30 June 2025.
- Uncorrelated Strategies, which acts as a steady diversifier of returns, contributed positively, led by gold and credit.
- Currencies detracted from our NAV, primarily due to strengthening of sterling against the US dollar, leading to a negative translation effect for our global portfolio.
- We continued our ongoing share buyback programme, repurchasing £6.9 million or approximately 309,000 shares in January, adding an estimated +5bps accretion to 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

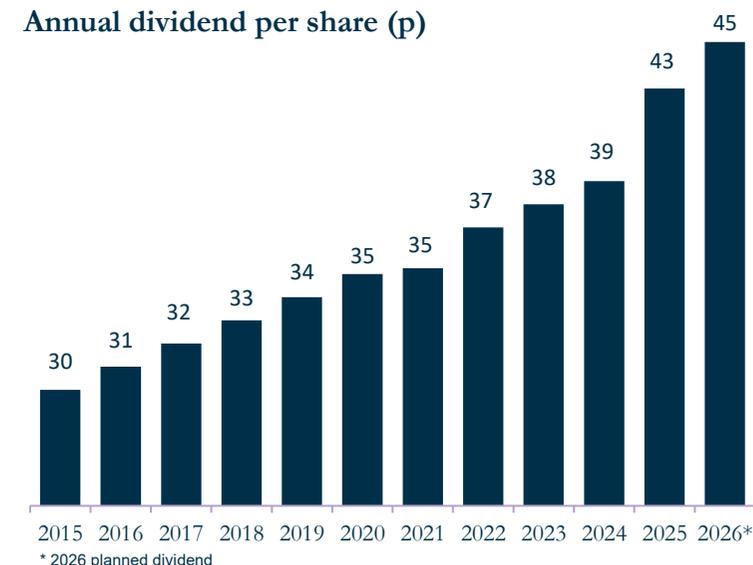
£10,000 invested in RIT at inception in 1988 would be worth ~£427,000 today (with dividends reinvested) compared to the same amount invested in the ACWI (50% £)³ which would be worth ~£176,000.



## Key facts

NAV per share	2,958p
Share price	2,195p
Discount	-25.8%
Total assets	£4.4bn
Net assets	£4.1bn
Average YTD net quoted equity exposure <sup>4</sup>	46%
OCF <sup>5</sup>	0.73%
Gearing <sup>6</sup>	1.1%
Shares in issue (less treasury shares)	138,459,820
First interim dividend to be paid (24 Apr 2026)	22.5p
Second interim dividend planned to be paid (Oct 2026)	22.5p
Total planned dividend (2026)	45.0p
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 strategies held directly through stocks, as well as public equity funds.

We target diversified, global investments in listed equity markets, aiming for returns that outperform relevant equity market indices. We source these investments either directly through our in-house investment expertise or through our network and specialist external managers.

30 – 60% NAV

Long-term allocation range

### Private Investments

Investments in private markets, held through both direct investments and specialist managers.

We target investments in private markets, aiming to generate double-digit compound returns over the long term. These investments have been a compelling source of returns, and typically structured to provide some downside protection.

20 – 40% NAV

Long-term allocation range

### Uncorrelated Strategies

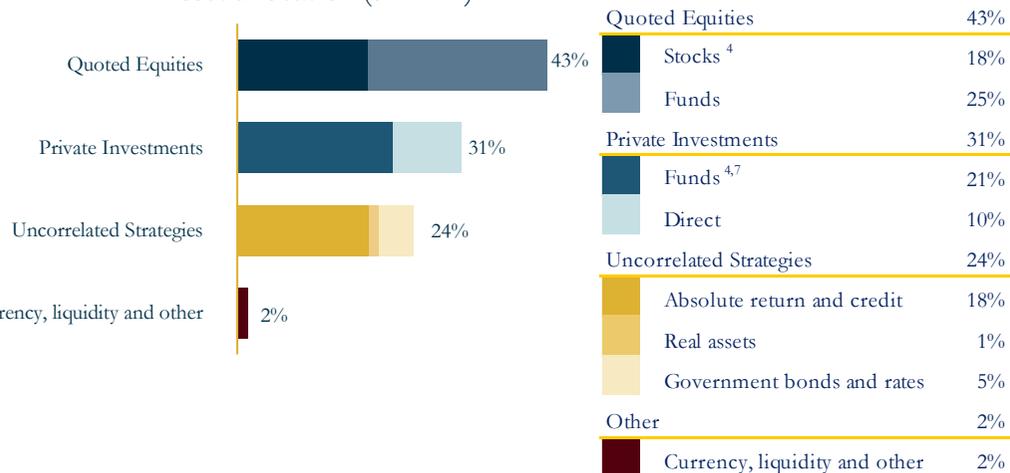
A mix of strategies which aim to generate consistent returns in different market conditions, with a lower correlation to equity markets across the cycle.

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.

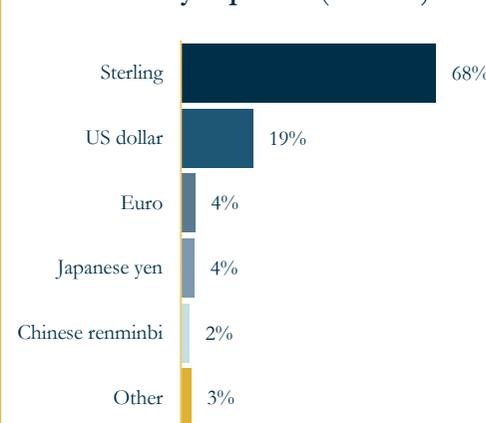
20 – 40% NAV

Long-term allocation range

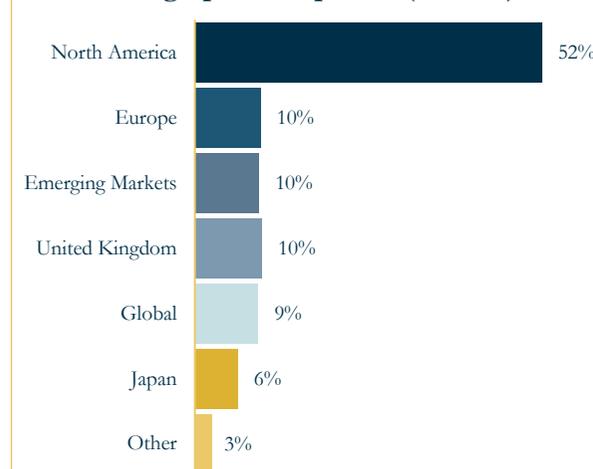
### Asset allocation (% NAV)



### Currency exposure (% NAV)<sup>8</sup>



### Geographical exposure (% NAV)<sup>9</sup>





## 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](http://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](http://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](http://www.ritcap.com/investor-relations/how-to-invest)

### For information

[www.ritcap.com](http://www.ritcap.com) is constantly updated to ensure that our stakeholders can always access our latest data and information from any device.

LinkedIn: [www.linkedin.com/company/rit-capital](https://www.linkedin.com/company/rit-capital)

### Financial calendar

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

### 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

J. Rothschild Capital Management Limited  
 27 St. James's Place, London, SW1A 1NR  
 +44(0) 20 7493 8111

Maggie Fanari, Chief Executive Officer

## Key Contacts

### Investor Relations

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 E: [investorrelations@ritcap.co.uk](mailto:investorrelations@ritcap.co.uk)  
 E: [info@cadarncapital.com](mailto:info@cadarncapital.com)

### Shareholder Enquiries

For shareholder queries such as change of address, transfer of shares etc., please contact our Registrar, Computershare:  
 T: 0370 703 6307  
 W: [investorcentre.co.uk](http://investorcentre.co.uk)

### Brokers

**JP Morgan Cazenove Limited** (Joint Broker)  
 William Simmonds  
 T: 020 3493 8000  
**Deutsche Numis** (Joint Broker)  
 Nathan Brown/Vicki Paine  
 T: 020 7260 1000

### Media

Brunswick Group  
 T: 020 7404 5959  
 E: [RIT@BrunswickGroup.com](mailto:RIT@BrunswickGroup.com)

#### Footnotes:

- As of 31 January 2026. The since inception return is calculated using the NAV per share and closing share price at 2 August 1988.
- Using 31 January 2026 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 4.2%, representing an estimate of publicly-traded equities held indirectly in private investment funds, based upon the latest available fund valuations as at September 2025.
- As of 31 December 2025. 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. Refer to p.133 in the 2025 Annual Report and 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 2025 ARA for further detail.

- As at 31 January, over 99% of the funds portfolio is held at 30 September 2025 reported valuations, with the remaining balance at 30 June 2025.
- Excluding currency options.
- Excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to Europe, emerging markets and global increases by 2%, less than 1% and 2%, 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.