



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

3,159p NAV per share	2,290p Share price	-27.5% Discount at month end	£4.7bn Total assets
4.3% NAV per share total return in month	9.0% NAV per share total return in 2026	10.7%¹ Average annualised NAV per share total return since inception, 1988	10.6%¹ Average annualised share price total return since inception, 1988

Performance

Total return performance	Month	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
NAV per share ²	4.3%	9.0%	19.7%	29.9%	39.9%	25.7%	130.4%
Share price ²	0.0%	2.0%	20.3%	31.4%	30.8%	3.9%	67.3%
CPI plus 3% per annum ³	0.5%	2.8%	5.6%	12.6%	18.2%	47.4%	88.5%
ACWI (50% £) ⁴	0.4%	12.5%	26.9%	40.3%	68.8%	74.3%	228.1%

Annual total return	2021	2022	2023	2024	2025	2026 YTD
NAV per share ²	23.6%	-13.3%	3.2%	9.4%	13.5%	9.0%
Share price ²	35.1%	-21.5%	-9.6%	7.9%	16.9%	2.0%
CPI plus 3% per annum ³	8.4%	13.5%	7.0%	5.5%	6.4%	2.8%
ACWI (50% £) ⁴	20.0%	-12.9%	18.4%	20.1%	17.1%	12.5%

NAV Commentary

RIT's unaudited diluted NAV as at 30 June 2026 (with debt at fair value) was 3,159p per £1 ordinary share (31 May 2026: 3,030p), +4.3% for the month.

YTD to 30 June, RIT's NAV per share total return is +9.0%.

Global equity markets were broadly flat in June, masking an important shift beneath the surface. Easing geopolitical tensions and falling oil prices supported broader market participation, with performance extending well beyond the narrow group of market leaders that had dominated in recent months. The debut of SpaceX, the largest IPO in history, was the standout event.

Our portfolio delivered a strong performance in June, with Private Investments and Quoted Equities contributing positively, boosted by the SpaceX IPO⁵, one of the most significant Private Investment realisations in RIT's history. A strong June capped a resilient first half. Overall, we believe the portfolio remains well positioned to benefit from broadening public equity markets and specific opportunities in private markets whilst keeping focus on limiting downside in the event of market disruption.

- Quoted Equities contributed positively to performance, led by SpaceX following its IPO, alongside strong returns from our Japan and biotech exposures, partially offset by commodity-related holdings.
- Private Investments generated strong returns, driven largely by the SpaceX IPO, and a positive contribution from our funds portfolio. Several of the underlying holdings within our funds book have benefitted from recent tailwinds in AI, space and defence, and completed funding rounds during Q2 at higher valuations. We expect these to be reflected in reported performance on receipt of end June valuations in the coming months. All private direct holdings were valued at 30 June 2026, in line with our valuation policy.
- Uncorrelated Strategies detracted modestly from performance, driven by our gold and other commodities exposure, as strong US economic and labour market data led to a more hawkish interest rate outlook, marginally offset by positive performance from our macro managers.
- Performance in June was further supported by currency translation, driven primarily by the weakening of sterling against the US dollar.

During the month we repurchased £13m or approximately 579,000 RIT shares, taking the YTD to £60m, and adding an estimated +0.5% accretion to NAV total returns.



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.

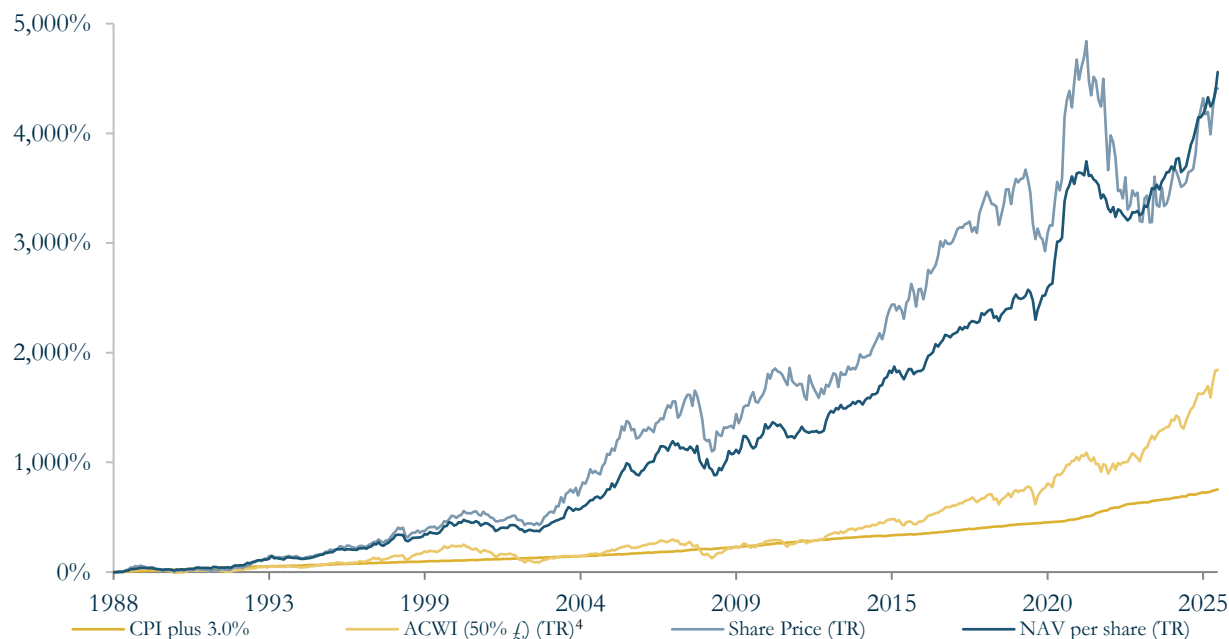
Our global portfolio is diversified across three primary strategic pillars - Quoted Equities, Private Investments and Uncorrelated Strategies - always with a long-term view and focus on risk management.

Risk warnings

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

Performance since inception

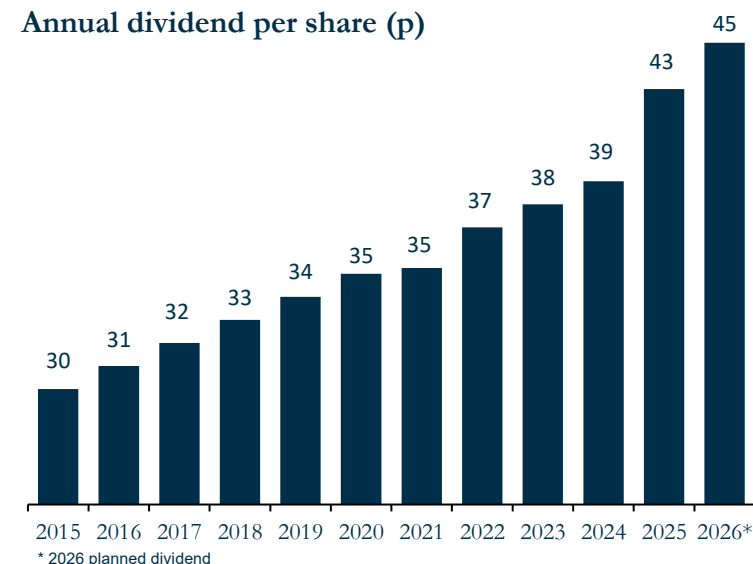
£10,000 invested in RIT at inception in 1988 would be worth ~£451,000 today (with dividends reinvested) compared to the same amount invested in the ACWI (50% £) (TR)⁴ which would be worth ~£194,000.



Key facts

NAV per share	3,159p
Share price	2,290p
Discount	-27.5%
Total assets	£4.7bn
Net assets	£4.3bn
Average YTD net quoted equity exposure ⁶	46%
OCF ⁷	0.73%
Gearing ⁸	5.5%
Shares in issue (less treasury shares)	136,092,401
First interim dividend paid (24 Apr 2026)	22.5p
Second interim dividend to be paid (30 Oct 2026)	22.5p
Total planned dividend (2026)	45.0p
YTD annualised dividend yield	2.0%
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

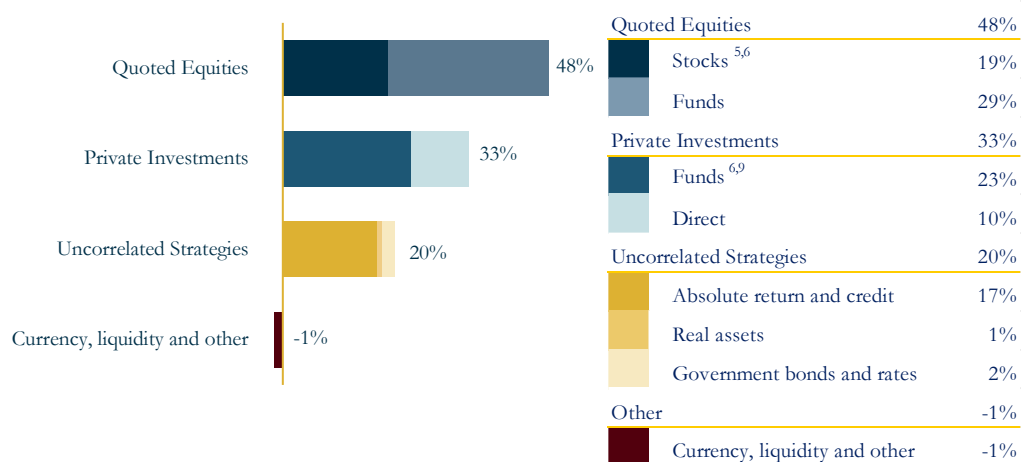
A mix of strategies which aim to generate consistent returns in different market conditions, with a lower correlation to equity markets across the cycle.

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.

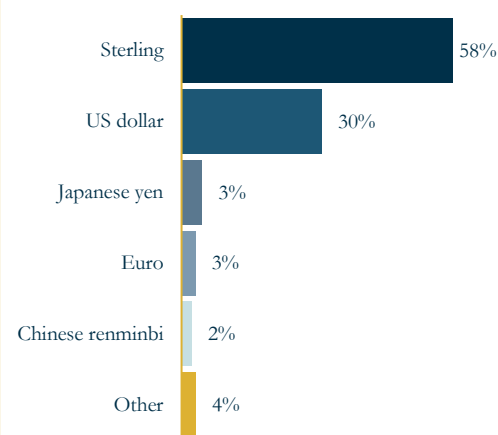
20 – 40% NAV

Long-term allocation range

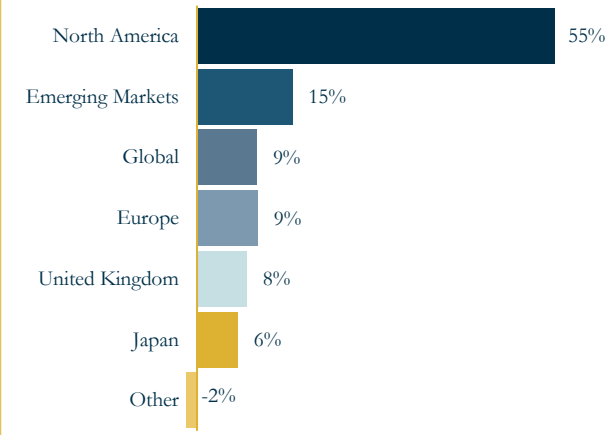
Asset allocation (% NAV)



Currency exposure (% NAV)¹⁰



Geographical allocation (% NAV)¹¹





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

For information

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

Financial calendar

31 December 2026 – Year end
March 2027 – Full Year 2026 results reported (estimated date)
May 2027 – AGM (estimated date)
August 2027 – Half Year 2027 results reported (estimated date)

Board of Directors

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

Manager

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Maggie Fanari, Chief Executive Officer

Key Contacts

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W: investorcentre.co.uk

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Footnotes:

1. As of 30 June 2026. The since inception return is calculated using the NAV per share and closing share price at 2 August 1988, with dividends reinvested.
2. All Total return performance figures are with dividends reinvested.
3. Using 30 June 2026 CPI data.
4. 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.

5. SpaceX was transferred from the Private Investments pillar into Quoted Equities at the point of IPO. Any gains made up to the transfer remain in Private Investments. Unrealised gains or losses after the IPO are reflected in Quoted Equities. We expect the stock price to be volatile over the coming months as the lock-up on shares is released and liquidity becomes more established.
6. Included in Quoted Equity stocks and excluded from Private Investments funds is an adjustment of 4.3%, representing an estimate of publicly-traded equities held indirectly in private investment funds, based upon the latest available fund valuations as at March 2026.
7. 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.
8. 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.
 9. As at 31 June, 99% of the private funds portfolio was held at 31 March 2026 reported valuations, with most of the remainder held at 31 December 2025 reported valuations.
 10. Excluding currency options.
 11. Excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to Europe, North America and Global each increase by 2%.

**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. This document may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of RIT. Such statements are based on current expectations and assumptions and involve known and unknown risks and uncertainties. Actual results may differ materially from those expressed or implied, and these statements should not be relied upon as a guide to future performance. 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.