RIT Capital Partners plc

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law[1] to help you understand the nature, risks, costs, potential gains and losses of this product and to help you to compare it with other products.

Product

Ordinary shares in RIT Capital Partners plc (RIT or the Company).

This KID is produced by **J. Rothschild Capital Management Limited** (JRCM), a wholly-owned subsidiary of RIT and its appointed investment manager. RIT's ISIN is GB0007366395 and its website is www.ritcap.com.

Call 020 7647 6203 for more information. JRCM is authorised and regulated by the Financial Conduct Authority. The version date of this KID is 27 April 2026.

What is this product?

Type:

Ordinary shares in RIT, a UK Investment Trust, listed and traded on the London Stock Exchange.

Objectives:

The long-term aims of RIT are outlined in its Annual Report & Accounts (ARA) and encapsulated in the 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."*

and 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."*

RIT invests across multiple asset classes, geographies, industries and currencies using a combination of an in-house investment team and specialist external managers.

There are no restrictions on the allocation of assets, and the investment portfolio typically includes equities, equity and hedge funds, absolute return funds, credit funds, government securities, private investments (held directly and via funds) and real assets such as gold or property.

The fund uses derivative financial instruments to assist in achieving its objective, including managing exposures to equity markets, currencies and interest rates. RIT also maintains structural gearing through a mixture of long-term notes and bank loans. Gearing and derivatives can have the impact of magnifying any gains or losses from the underlying investments.

Shares in RIT may trade at a premium or a discount to the value of the underlying assets. The shares can be bought and sold via the London Stock Exchange. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

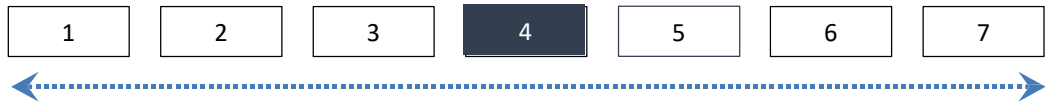
Intended retail investor:

The shares of RIT are intended to be marketed to investors who are interested in long-term capital growth and who have a long-term investment horizon. Investors should understand that the share price of RIT can fall as well as rise and be able to bear the potential loss of capital as you can lose some or all of your investment. Shares in RIT are available to investors with a basic knowledge of financial instruments, who can make an informed decision based on the information available.

[1] The UK Government announced in September 2024 that it will exclude investment trusts from the EU-inherited Packaged Retail and Insurance-based Products (PRIIPs) Regulation which requires this document to be prepared. Further detail on page 3.

What are the risks and what could I get in return?

Risk indicator:



Lower risk **Higher risk**

The summary risk indicator above assumes you keep the product for five years. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The classification is based on a statistical analysis of the volatility of RIT's historical share price returns for the five years to 31 December 2025, and classifies this product as '4' out of '7' where '4' = rates the potential losses from future performance at a 'medium' level. Historical share price volatility may not be a reliable indicator of future risks. As with any ordinary share, this product does not include any protection from future market performance, so you could lose some or all of your investment. Further information on risk is set out in RIT's ARA.

Performance Information

The main factors likely to affect future returns for the investor include: a) decisions taken by the Manager in relation to investment strategy, portfolio diversification, gearing and hedging, as well as which individual investments to make or exit, and the timing thereof, b) the nature of the underlying assets as the Company's Investment Policy includes external funds and unquoted investments, c) broader economic, political and market conditions, d) the level and volatility of the discount/premium and e) the level of costs.

The Company does not have a benchmark but considers a combination of the MSCI ACWI (50% sterling) and CPI+3%, to be an appropriate reference against which to measure its long-term performance; further details may be found in the Company's ARA.

What could affect your return positively:

The Company aims to deliver long-term capital growth while preserving shareholders capital. Returns could be positively affected by favourable market movements in relation to the Company's investments portfolio, including public and private equity markets, fixed income, credit and currency markets. This would also derive from strong performance in businesses underlying the investments, which are diversified across sectors and geographies. The Company's share price performance is likely to be improved if the Company's overall performance (which will be set out in respect of each financial year in the Company's ARA) is positive, for example, if the Company's net asset value increases.

What could affect your return negatively:

Returns could be negatively affected by adverse market movements in relation to the Company's investments, for example in public or private equity markets. This would derive from weak performance in businesses underlying the investments, which are diversified across sectors and geographies. Negative returns could also result from inappropriate investment strategy, portfolio construction, hedging and/or gearing, as well as failure of operational systems and controls, or market sentiment affecting the share price to net asset value discount.

What happens if RIT is unavailable to pay out?

Shares of RIT are typically bought and sold on the London Stock Exchange rather than being 'redeemed' by RIT. As a shareholder in RIT, you would not be able to make a claim to the Financial Services Compensation Scheme about RIT or JRCM. If you receive advice to invest in RIT from a third party, for example a financial adviser or stockbroker, you should also consider the literature that you receive from this service provider and contact them directly with any questions.

What are the costs?

This disclosure has been prepared with reference to the FCA's statement on 19 September 2024 that investment trusts are no longer required to follow the historical cost disclosures under the PRIIPs Regulation. Furthermore, in December 2025 the FCA published its final rules for the new UK Consumer Composite Investments (CCI) disclosure regime. These will replace the PRIIPs/KIID cost disclosure framework with a full transition expected by June 2027.

The person/company selling you or advising you about this product may charge you costs (which may include broker commission, platform fees, advisory fees and/or stamp duty). If so, this person/company will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. In purchasing RIT ordinary shares, as with shares in listed companies more generally, there should be no additional costs paid by you other than those mentioned above.

As a listed company, RIT's operating costs are disclosed in its audited Income Statement within its ARA. The Association of Investment Companies (AIC) has recommended that trusts also disclose an Ongoing Charges Figure (OCF). This is calculated annually as a percentage of the average net assets and provides an indication of the underlying day-to-day running costs of RIT (including costs incurred by JRCM as manager) assuming no transactions, no changes in the markets and therefore no performance-related amounts. The most recent figure for 2025 was 0.73**%** with further information on the calculation of the OCF, as well as costs more generally, set out in the 2025 ARA on pages 9, 40, and 133. ***For the avoidance of doubt, the OCF is not an additional cost paid by shareholders to the Company. RIT's published net asset value is net of all costs/fees incurred by the RIT Group and/or within the underlying investment portfolio.***

In line with the FCA's statement, the following disclosures are not applicable:

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£0	£0	£0
Impact on return (RIY) per year	0%	0%	0%

Composition of costs:

This table shows the impact on return per year			
One-off costs	Entry costs	n/a	None of these costs are payable by you to the Company or its manager. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's ARA.
	Exit costs	n/a	
Ongoing costs	Portfolio transaction costs	n/a	
	Other ongoing costs	n/a	
Incidental costs	Performance fees	n/a	
	Carried interest	n/a	

Costs over time:

The Reduction in Yield (RIY) above shows the impact of the **product** costs on the investment return you might get, with the amounts shown assuming you invest £10,000 for three different holding periods.

How long should I hold the product and can I take my money out early?

Holding shares in RIT should be considered a long-term investment, that is, it is expected that you will hold the shares for at least five years in order to benefit from RIT's long-term investment approach. RIT imposes no penalty when its shares are sold; if you wish to sell your shares you may do so at the prevailing share price.

How can I complain?

If you wish to complain about JRCM or the KID, please address your complaint in writing to Investor Relations, 27 St James's Place, London, SW1A 1NR or investorrelations@ritcap.co.uk. However, you should note that neither RIT nor JRCM provide you with any personal advice or other service. As a shareholder of RIT, you do not have the right to complain to the Financial Ombudsman Service. If you received advice to invest in RIT from a third party, e.g. a financial adviser or stockbroker, you should contact them directly with any questions or complaints regarding their service to you.

Other relevant information

For further information please see the most recent RIT Report & Accounts on www.ritcap.com.