

RIT Capital Partners PLC (LEI: P31Q1NLTW35JJGHA4667)

17 February 2026

January 2026 Net Asset Value (NAV)

RIT Capital Partners plc's ("RITs") unaudited diluted NAV as at 31 January 2026 (with debt at fair value) was 2,958p per £1 ordinary share (31 December 2025: 2,921p¹), +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.

Performance 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.

¹ As is customary at this point in our year-end process, the preliminary December NAV and associated performance numbers for 2025 are estimates, and subject to potential adjustment and audit. Changes made to the December 2025 NAV could impact January's opening NAV and therefore January's performance. The 2025 Annual Report and Accounts are expected to be finalised and published by early March.

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