

## Country by country disclosure (as required by Article 89 of the EU Directive 2013/36/EU)

J. Rothschild Capital Management Limited and subsidiaries for the year ended 31 December 2018.

List of entities	Description of activities	Jurisdiction
J. Rothschild Capital Management	Investment management and administration services to RIT Capital Partners plc	UK
RIT Investments GP Limited	General Partner of various investment holding limited partnerships	UK

Jurisdiction	Number of employees	Revenue (£'000)	Profit before tax (£'000)	Accounting tax (charge)/ credit (£'000)	Cash tax paid (£'000)	Public subsidies received (£'000)
UK	45	36,409	12,704	1,288	-	-
Group Total	45	36,409	12,704	1,288	-	-

### Note 1 - Basis of Preparation

#### **Jurisdiction:**

J. Rothschild Capital Management Limited ("JRCM") is the only CRD IV institution within the RIT Capital Partners plc group and is entirely located in the United Kingdom. The jurisdiction of a CRD IV institution is considered to be determined by the location of the office and its management and employees. Under the Regulations, information about subsidiaries, branches and representative offices, is disclosed whether they are located in the European Economic Area ('EEA') or not, provided that the parent institution is located in the EEA. JRCM does not have any subsidiaries, branches or representative offices in the EEA relating to institutions established in a third country

#### **Nature:**

The activities of JRCM and its subsidiaries comprise investment management and related administrative services.

#### **Turnover:**

Turnover is shown on the same basis as in the statutory Report and Accounts. All amounts are per International Financial Reporting Standards ('IFRSs') as adopted by the European Union.

#### **Number of employees:**

The number of employees has been calculated as the monthly average number of employees on a full time equivalent basis. Contractors and agency staff performing temporary roles are excluded from the disclosure.

#### **Profit/(Loss) before tax:**

These numbers reflect IFRS accounting profits.

#### **Corporation tax paid/(recovered):**

This figure only includes corporation tax paid and does not aggregate other taxes which may have been paid or recovered. The taxes paid or recovered in a given year will not necessarily relate directly to the profit or loss in that year, instead representing the amounts paid/recovered in the accounting period. This is because tax on profits is paid across multiple years as determined by tax law.

#### **Public subsidies received:**

Public subsidies are interpreted as direct support by the government. None of the above institutions or their subsidiaries, branches or representative offices receives any public subsidies.

## Independent Auditor's Report to the Directors of J Rothschild Capital Management Limited

### Opinion

We have audited the country-by-country schedule and Note 1 to the schedule (together 'the Schedule') of J Rothschild Capital Management Limited ('the Company') for the year ended 31 December 2018.

In our opinion the accompanying country-by-country information, labelled as audited in the Schedule, of the Company as at 31 December 2018 is prepared, in all material respects, in accordance with the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Schedule in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Company in meeting the requirements of the Regulations. As a result the Schedule may not be suitable for another purpose. This report is made solely to the Company's directors, as a body, in accordance with our engagement letter dated 11 December 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Schedule.

A further description of our responsibilities for the audit of the Schedule is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Ernst & Young LLP  
London

17 December 2019