

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.

Investment Policy

To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted;

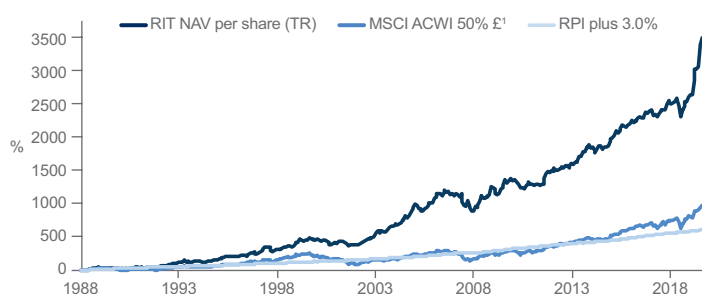
to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

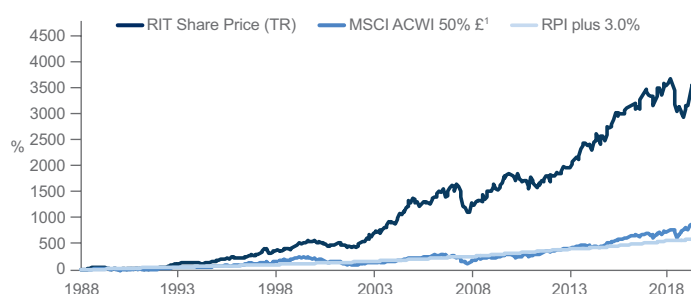
The net asset value (NAV) per share at 30 April was 2,615 pence (after deduction of the first interim dividend of 17.625 pence per share paid on 30 April 2021). The year to date NAV total return was 14.9% and the share price total return was 20.2%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up 2.0% and 8.7% respectively. The average net quoted equity exposure for the year to date was 45%. The share price closed at 2,465 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	14.9%	43.7%	49.9%	84.9%	146.3%
Share price total return	20.2%	36.1%	30.4%	63.9%	124.9%
RPI plus 3.0% per annum	2.0%	5.9%	17.4%	33.0%	71.4%
MSCI All Country World Index (50% £)	8.7%	36.7%	42.6%	91.6%	172.4%

NAV per share total return since inception



Share price total return since inception



¹ 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.

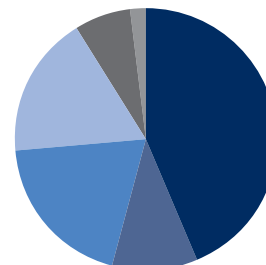
Key Details as at 30 April 2021

Net assets	£4,111m
NAV per share (Diluted)	2,615p
Share price	2,465p
Premium/(Discount)	-5.7%
Average net equity exposure (YTD)	45%
Ongoing charges figure ²	0.66%
Gearing	6.6%
Shares in issue (excluding treasury)	156,702,025
Financial year end	31 December 2021
First interim dividend paid (30 April 2021)	17.625p per share
Second interim dividend intended to be paid (October 2021)	17.625p per share
Total dividend for the year (intended)	35.25p per share
ISIN	GB0007366395

² As at 31 December 2020. RIT's own OCF (see Report & Accounts for full details).

Asset Allocation (% of NAV)

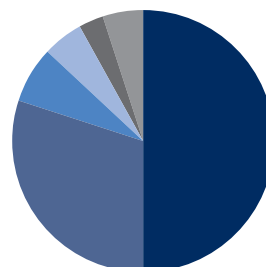
Quoted Equity - Long	45%
Quoted Equity - Hedge	11%
Absolute Return & Credit	20%
Private Investments - Funds	18%
Private Investments - Direct	7%
Real Assets	2%
Other Investments	0%
Net Liquidity / Borrowings / Other Assets	-3%



Currency Exposure (% of NAV)³

Sterling	50%
US Dollar	30%
Chinese Renminbi	7%
Japanese Yen	5%
Euro	3%
Other	5%

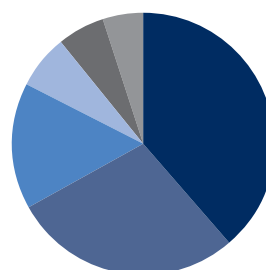
³ Excluding currency options.



Geographical Exposure (% of NAV)⁴

North America	40%
Emerging Markets	29%
Global	16%
United Kingdom	7%
Europe	6%
Japan	5%
Other	0%
Liquidity, Borrowings & Currency	-3%

⁴ The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to Emerging Markets decreases by 6% and Europe and the United Kingdom increases by 1%.



About RIT Capital Partners plc

RIT Capital Partners plc (RIT) is an investment trust which aims to protect and enhance shareholders' wealth over the long term. J. Rothschild Capital Management Limited (JRMC) is a wholly-owned subsidiary of RIT and acts as RIT's Manager. Since listing on the London Stock Exchange in 1988, RIT has generated a share price total return of 11.7% per annum for its shareholders⁵. £10,000 invested in RIT at inception in 1988 would be worth ~£366,000 today⁵ (with dividends reinvested) compared to the same amount invested in the MSCI ACWI¹ which would be worth ~£99,000⁵.

⁵ As of 31 December 2020.