

## 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;

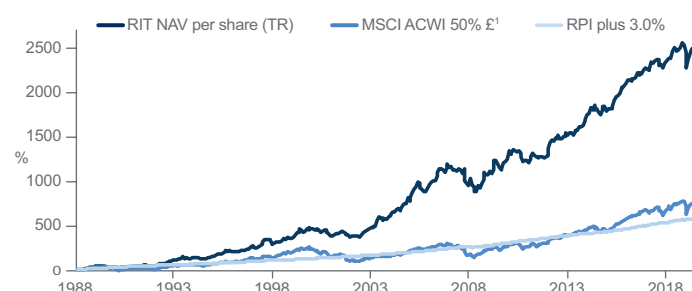
to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

## Financial Summary

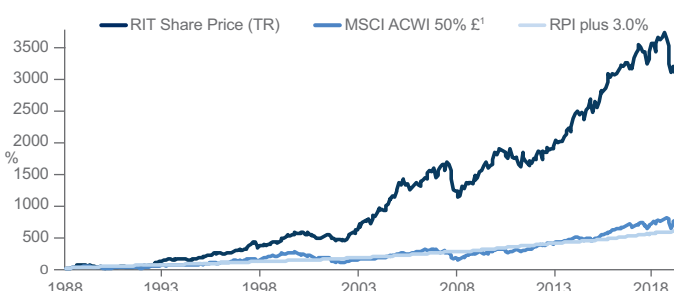
The net asset value (NAV) per share at 31 August was 1,999 pence. The year to date NAV total return was 0.7% and the share price total return was -13.1%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +2.4% and +3.3% respectively. The average net quoted equity exposure for the year to date was 42%. The share price closed at 1,818 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	0.7%	3.6%	15.3%	42.4%	116.1%
Share price total return	-13.1%	-12.6%	-1.7%	28.4%	92.9%
RPI plus 3.0% per annum	2.4%	3.5%	16.5%	30.4%	74.2%
MSCI All Country World Index (50% £)	3.3%	9.3%	24.7%	69.3%	176.5%

### NAV per share total return since inception



### Share price total return since inception



<sup>1</sup> 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.

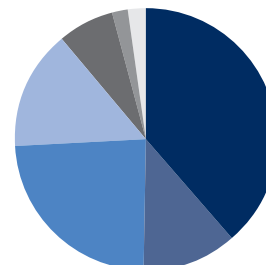
### Key Details as at 31 August 2020

Net assets	£3,133m
NAV per share (Diluted)	1,999p
Share price	1,818p
Premium/(Discount)	-9.0%
Average net equity exposure (YTD)	42%
Ongoing Charges Figure <sup>2</sup>	0.68%
Gearing	3.2%
Shares in issue	156,848,065
Financial year end	31 December 2020
First interim dividend paid (30 April 2020)	17.5p per share
Second interim dividend to be paid (30 October 2020)	17.5p per share
Total dividend for the year	35.0p per share
ISIN	GB0007366395

<sup>2</sup> As at 31 December 2019. RIT's own OCF (see Report & Accounts for full details).

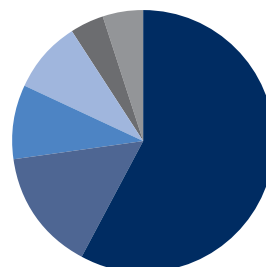
## Asset Allocation (% of NAV)

Quoted Equity - Long	39%
Quoted Equity - Hedge	12%
Absolute Return & Credit	24%
Private Investments - Funds	15%
Private Investments - Direct	7%
Real Assets	2%
Net Liquidity / Borrowings / Other Assets	-1%
Other Investments	2%



## Currency Exposure (% of NAV)<sup>3</sup>

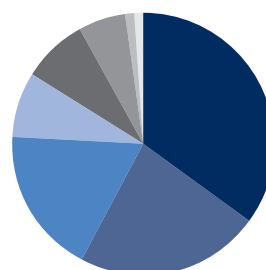
Sterling	58%
US Dollar	15%
Japanese Yen	9%
Chinese Renminbi	9%
Euro	4%
Other	5%



<sup>3</sup> Excluding currency options

## Geographical Exposure (% of NAV)<sup>4</sup>

North America	35%
Emerging Markets	23%
Global	18%
United Kingdom	8%
Europe	8%
Japan	6%
Liquidity, Borrowings & Currency	1%
Other	1%



<sup>4</sup> The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to North America decreases 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 (JRCM) 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 11.4% per annum for its shareholders<sup>5</sup>. £10,000 invested in RIT at inception in 1988 would be worth ~£313,000 today<sup>5</sup> (with dividends reinvested) compared to the same amount invested in the MSCI ACWI<sup>1</sup> which would be worth ~£85,000<sup>5</sup>.

<sup>5</sup> As of 30 June 2020.