

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

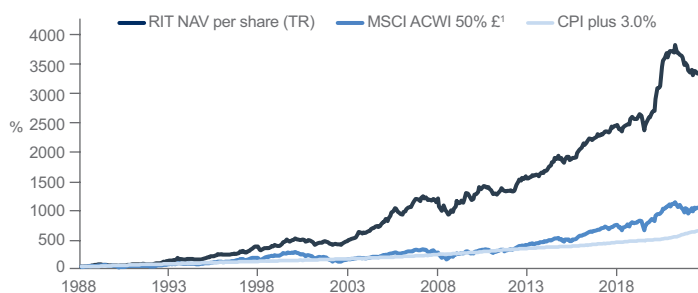
To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

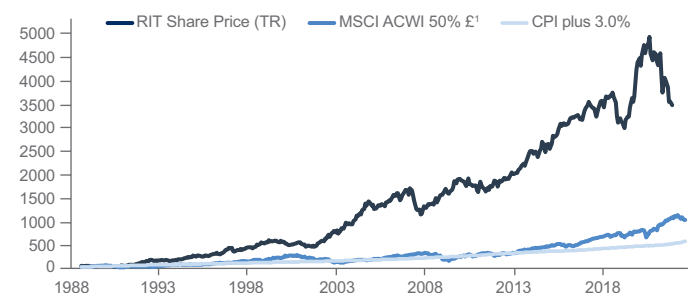
The net asset value (NAV) per share at 31 March 2023 was 2,405 pence. The year to date NAV total return was 0.7% and the share price total return was -9.6%. Over the same period, the Company's two indices, CPI plus 3% and MSCI All Country World Index (50% Sterling), were up 3.3% and 6.0% respectively. The average net quoted equity exposure for the year to date was 37%. The share price closed at 1,920 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	0.7%	-8.7%	40.0%	41.7%	114.1%
Share price total return	-9.6%	-24.0%	11.8%	9.8%	90.0%
CPI plus 3.0% per annum	3.3%	13.1%	29.0%	41.5%	75.1%
MSCI All Country World Index (50% £)	6.0%	-4.3%	52.4%	48.8%	144.3%

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.

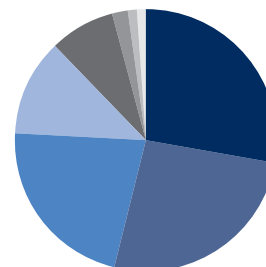
Key Details as at 31 March 2023

Net assets	£3,682m
NAV per share (Diluted)	2,405p
Share price	1,920p
Premium/(Discount)	-20.2%
Average net equity exposure (YTD)	37%
Ongoing charges figure ²	0.89%
Gearing	4.7%
Shares in issue (excluding treasury)	153,773,202
Financial year end	31 December 2023
First interim dividend to be paid (28 April 2023)	19.0p per share
Second interim dividend intended to be paid (October 2023)	19.0p per share
Total dividend for the year	38.0p per share
ISIN	GB0007366395

² As at 31 December 2022. This is RIT's own ongoing charges figure (OCF), calculated based on recommendations from the Association of Investment Companies and excluding performance-related amounts as well as costs incurred within third-party funds. See RIT's Annual Report & Accounts for more details.

Asset Allocation (% of NAV)³

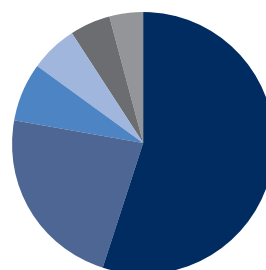
Private Investments - Funds	28%
Quoted Equity - Long	26%
Absolute Return & Credit	22%
Private Investments - Direct	12%
Quoted Equity - Hedge	8%
Net Liquidity / Borrowings / Other Assets	2%
Real Assets	1%
Other Investments	1%



³ As at the end of March, 80% of the private fund NAV was based on 31 December quarterly values provided by the funds' General Partners, with the remainder predominantly using 30 September values.

Currency Exposure (% of NAV)⁴

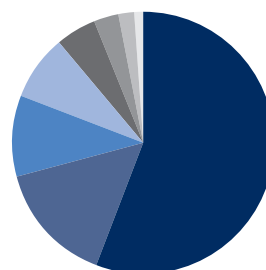
Sterling	55%
US Dollar	23%
Chinese Renminbi	7%
Japanese Yen	6%
Euro	5%
Other	4%



⁴ Excluding currency options.

Geographical Exposure (% of NAV)⁵

North America	56%
Emerging Markets	15%
Global	10%
United Kingdom	8%
Europe	5%
Japan	3%
Liquidity, Borrowings & Currency	2%
Other	1%



⁵ 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 and the United Kingdom increases by 4% and 1% respectively.

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 11.2% per annum for its shareholders⁶. £10,000 invested in RIT at inception in 1988 would be worth ~£388,000 today⁶ (with dividends reinvested) compared to the same amount invested in the MSCI ACWI¹ which would be worth ~£104,000⁶.

⁶ As of 31 December 2022.