

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;

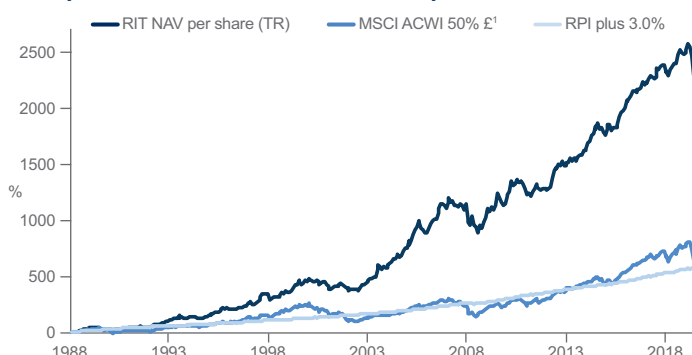
to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

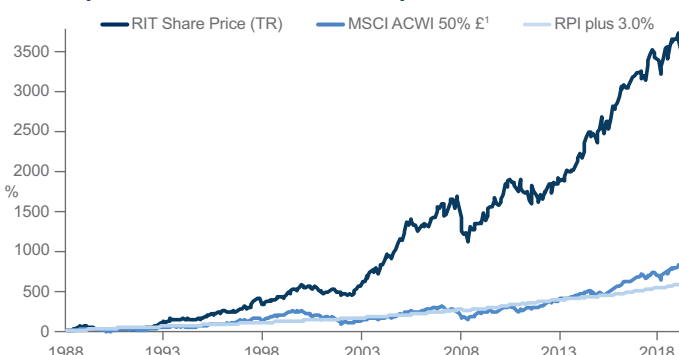
The net asset value (NAV) per share at 30 April was 1,849 pence. The year to date NAV total return was -6.9% and the share price total return was -12.0%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +1.5% and down -10.0% respectively. The average net quoted equity exposure for the year to date was 41%. The share price closed at 1,842 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	-6.9%	-0.5%	11.2%	29.9%	86.2%
Share price total return	-12.0%	-10.0%	4.6%	27.4%	99.9%
RPI plus 3.0% per annum	1.5%	4.5%	17.9%	31.0%	75.1%
MSCI All Country World Index (50% £)	-10.0%	-2.8%	16.2%	39.3%	125.9%

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 local currencies. From inception in 1988 until the introduction of a total return index in December 1998, the ACWI is based on the capital-only index.

Key Details as at 30 April 2020

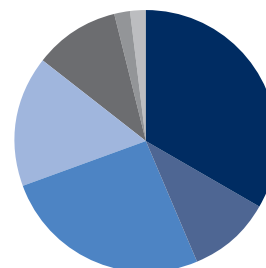
Net assets	£2,903m
NAV per share (Diluted)	1,849p
Share price	1,842p
Premium/(Discount)	-0.4%
Average net equity exposure (YTD)	41%
Ongoing Charges Figure ²	0.68%
Gearing	8.5%
Shares in issue	156,848,065
Financial year end	31 December 2020
First interim dividend paid (30 April 2020)	17.5p per share
Second interim dividend intended to be paid (October 2020)	17.5p per share
Total dividend for the year (intended)	35.0p per share
ISIN	GB0007366395

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

30 April 2020

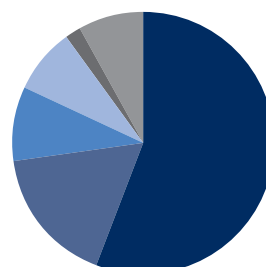
Asset Allocation (% of NAV)

Quoted Equity - Long	35%
Quoted Equity - Hedge	11%
Absolute Return & Credit	27%
Private Investments - Funds	17%
Private Investments - Direct	11%
Real Assets	2%
Net Liquidity / Borrowings / Other Assets	-5%
Other Investments	2%



Currency Exposure (% of NAV)³

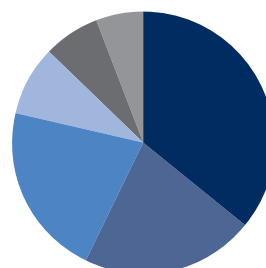
Sterling	56%
US Dollar	17%
Japanese Yen	9%
Chinese Renminbi	8%
Euro	2%
Other	8%



³ Excluding currency options

Geographical Exposure (% of NAV)⁴

North America	37%
Emerging Markets	22%
Global	22%
United Kingdom	9%
Europe	7%
Japan	6%
Liquidity, Borrowings & Currency	-3%
Other	0%



⁴ 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% and 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 (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 12.2% per annum for its shareholders⁵. £10,000 invested in RIT at inception in 1988 would be worth ~£367,000 today⁵ (with dividends reinvested) compared to the same amount invested in the ACWI¹ which would be worth ~£90,000⁵.

⁵ As of 31 December 2019.