

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

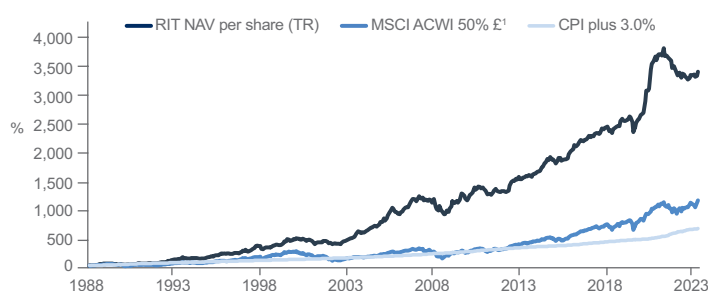
To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

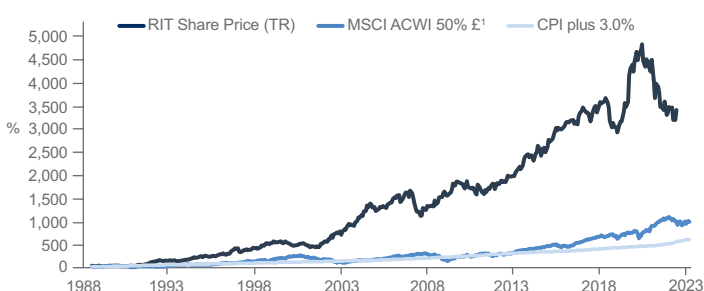
The net asset value (NAV) per share at 31 December 2023 was 2,426 pence. The 2023 NAV total return was 3.2% and the share price total return was -9.6%. Over the year, the Company's two indices, CPI plus 3% and MSCI All Country World Index (50% sterling), were up 7.0% and 18.4% respectively. The average net quoted equity exposure for the year to date was 39%. The share price closed at 1,882 pence per share.

| Performance | 2023 | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-------|---------|---------|----------|
| RIT NAV per share total return | 3.2% | 10.6% | 44.2% | 108.8% |
| RIT share price total return | -9.6% | -4.1% | 7.5% | 78.7% |
| CPI plus 3.0% per annum | 7.0% | 31.7% | 42.2% | 77.0% |
| MSCI All Country World Index (50% £) | 18.4% | 23.5% | 71.0% | 147.4% |

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.

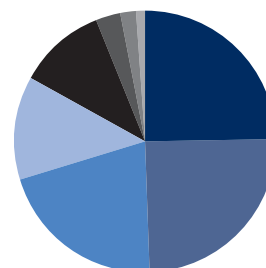
Key Details as at 31 December 2023

| | |
|--|------------------|
| Net assets | £3,573m |
| NAV per share (Diluted) | 2,426p |
| Share price | 1,882p |
| Premium/(Discount) | -22.4% |
| Average net equity exposure (2023) | 39% |
| Ongoing charges figure ² | 0.77% |
| Gearing | 3.5% |
| Shares in issue (excluding treasury) | 147,540,248 |
| Financial year end | 31 December 2023 |
| First interim dividend paid (28 April 2023) | 19.0p per share |
| Second interim dividend paid (27 October 2023) | 19.0p per share |
| Total dividend for the year | 38.0p per share |
| ISIN | GB0007366395 |

² As at 31 December 2023. 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)

| | |
|--|-----|
| Quoted equity - Funds | 25% |
| Private investments - Funds ^{3,4} | 25% |
| Uncorrelated - Absolute return & credit | 21% |
| Quoted equity - Stocks ⁴ | 13% |
| Private investments - Direct | 11% |
| Uncorrelated - Government bonds & rates | 3% |
| Uncorrelated - Real assets | 2% |
| Currency | 1% |
| Quoted equity - Other | 0% |
| Liquidity, borrowings & other | -1% |

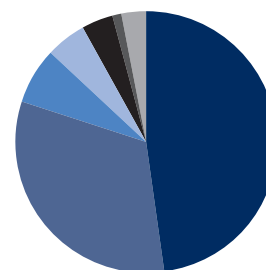


³ At the December NAV close we had 99% of private funds valued as at 30 September, with the remainder at 30 June.

⁴ Including an adjustment made for the latest estimate of publicly-traded quoted equities held indirectly in private investment funds.

Currency exposure (% of NAV)⁵

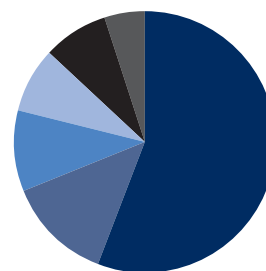
| | |
|-------------------|-----|
| Sterling | 48% |
| US dollar | 32% |
| Euro | 7% |
| Japanese yen | 5% |
| Chinese renminbi | 4% |
| Australian dollar | 1% |
| Other | 3% |



⁵ Excluding currency options.

Geographical exposure (% of NAV)⁶

| | |
|------------------|-----|
| North America | 56% |
| Emerging Markets | 13% |
| United Kingdom | 10% |
| Global | 8% |
| Japan | 8% |
| Europe | 5% |



⁶ 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 (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 10.6% per annum for its shareholders⁶. £10,000 invested in RIT at inception in 1988 would be worth ~£351,000 today⁶ (with dividends reinvested) compared to the same amount invested in the MSCI ACWI¹ which would be worth ~£123,000⁶.

⁷ As of 31 December 2023.