

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

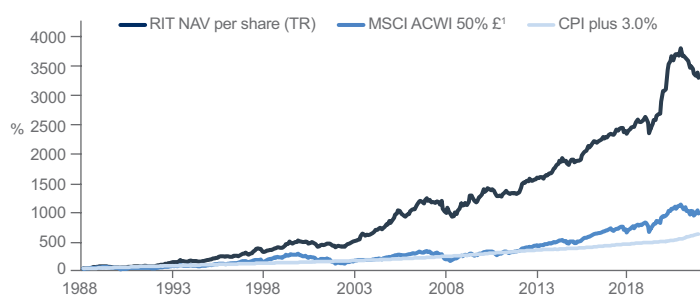
To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

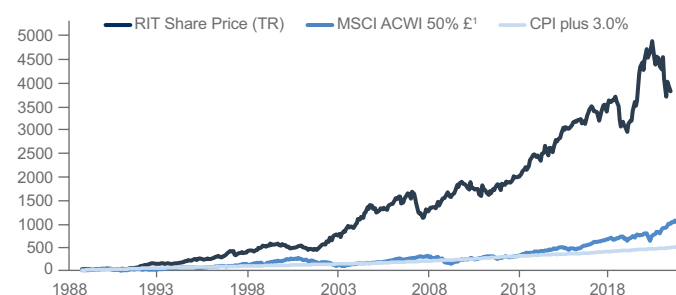
The net asset value (NAV) per share at 31 December 2022 was 2,388p pence. The year to date NAV total return was -13.3% and the share price total return was -21.5%. Over the same period, the Company's two indices, CPI plus 3% and MSCI All Country World Index (50% Sterling), were up 13.5% and down -12.9% respectively. The average net quoted equity exposure for the year to date was 38%. The share price closed at 2,125 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	-13.3%	-13.3%	24.8%	40.9%	139.9%
Share price total return	-21.5%	-21.5%	5.6%	17.7%	125.3%
CPI plus 3.0% per annum	13.5%	13.5%	27.5%	39.7%	73.8%
MSCI All Country World Index (50% £)	-12.9%	-12.9%	17.7%	35.5%	157.0%

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.

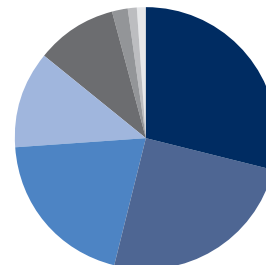
Key Details as at 31 December 2022

Net assets	£3,722m
NAV per share (Diluted)	2,388p
Share price	2,125p
Premium/(Discount)	-11.0%
Average net equity exposure (YTD)	38%
Ongoing charges figure ²	0.89%
Gearing	6.2%
Shares in issue (excluding treasury)	156,158,202
Financial year end	31 December 2022
First interim dividend paid (29 April 2022)	18.5p per share
Second interim dividend paid (28 October 2022)	18.5p per share
Total dividend for the year	37.0p 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

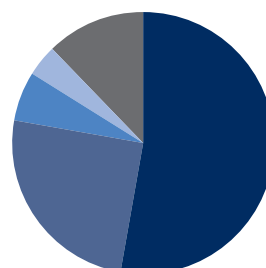
Private Investments - Funds	29%
Quoted Equity - Long	25%
Absolute Return & Credit	20%
Private Investments - Direct	12%
Quoted Equity - Hedge	10%
Real Assets	2%
Net Liquidity / Borrowings / Other Assets	1%
Other Investments	1%



³ As at the end of December, 6% of the private fund NAV was based on 31 December quarterly values provided by its funds' General Partners, with the remaining predominantly using 30 September values.

Currency Exposure (% of NAV)⁴

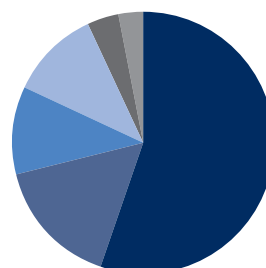
Sterling	53%
US Dollar	25%
Euro	6%
Japanese Yen	4%
Other	12%



⁴ Excluding currency options.

Geographical Exposure (% of NAV)⁵

North America	56%
Emerging Markets	16%
Global	11%
United Kingdom	11%
Europe	4%
Japan	3%
Other	0%
Liquidity, Borrowings & Currency	-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 Europe increases by 6% 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.