Half-Yearly Financial Report

30 June 2019

RIT Capital Partners plc

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Company Highlights

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

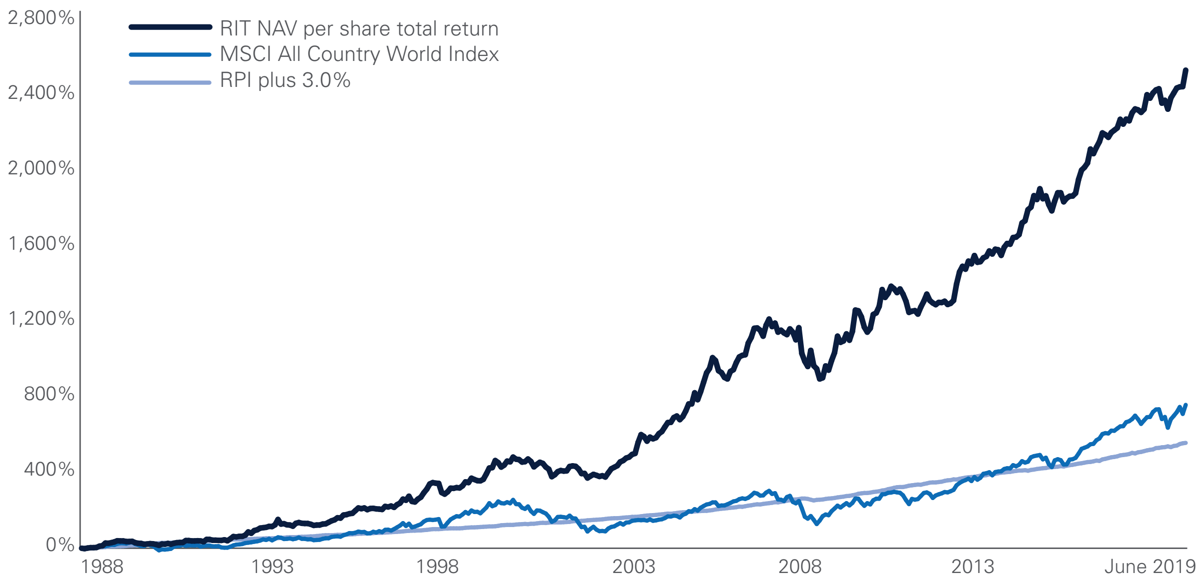
To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Performance for the Period	30 June 2019
NAV per share total return	8.5%
Share price total return	10.1%
RPI plus 3.0% per annum	2.9%
MSCI All Country World Index	16.3%

Key Data	30 June 2019	31 December 2018	Change
NAV per share	1,958 pence	1,821 pence	7.5%
Share price	2,085 pence	1,910 pence	9.2%
Premium	6.5%	4.9%	1.6%
Net assets	£3,045 million	£2,830 million	7.6%
Gearing	5.8%	11.5%	-5.7%
Average net quoted equity exposure for the period	45%	47%	-2%
First interim dividend (April)	17.0 pence	16.5 pence	3.0%

Performance History	1 Year	3 Years	5 Years	10 Years
NAV per share total return	5.9%	28.1%	53.4%	154.0%
Share price total return	2.6%	33.3%	73.3%	170.4%
RPI plus 3.0% per annum	5.9%	19.9%	30.5%	80.8%
MSCI All Country World Index	8.0%	42.7%	64.2%	210.8%

Performance Since Inception



A description of the terms used in this report, including further information on the calculation of Alternative Performance Measures (APMs), is set out in the Glossary and APMs section on page 18.

Chairman's Statement

Lord Rothschild, OM GBE

Total returns for the six-month period under review amounted to 8.5%, with your Company's net asset value per share increasing to 1,958 pence. Net assets reached an all-time high of over £3 billion and your Company's share price increased by 10.1% on a total return basis.

Single stocks performed well. We also achieved strong returns from our China-related investments, where we increased exposure at the time of last year's volatility. We deployed additional capital to a number of new private investments, including a $50 million investment into 'KeepTruckin', a US-based logistics business, as well as other investments in early stage growth companies and funds in the US and Asian markets. These follow on from our investment last year of a similar amount into Coupang, the South Korean online consumer business which continues to grow strongly.

Our exposure to absolute return and credit assets continued to generate returns, while our gold-related investments appreciated during June. On currencies, we reduced our US Dollar exposure in the expectation of the Federal Reserve lowering interest rates.

We remain cautiously positioned with net quoted equity exposure of 43% and private investments of 26%. Valuations are, on many metrics, at the upper end of historical ranges at a time when geopolitical risks abound; credit quality is deteriorating; and global economic growth is weakening.

Of particular concern is whether the current high level of corporate profitability is sustainable. The last decade has seen a confluence of factors which have benefitted companies' earnings to an unprecedented extent. Lower cost of capital, reduced taxes, stagnant wages and the influence of globalisation contributed to record profit margins. These positive factors are, however, unlikely to be sustained. Trade wars, the weakening of economic growth and the risk of recession are of concern, particularly at a time when stock markets have reached all-time highs.

Chairman's Statement

Against this backdrop we are seeking to invest in situations that either give us a degree of protection in potentially deteriorating conditions or in areas where structural growth rates are sufficiently high for valuations to hold their own or indeed prosper. This approach shapes our asset allocation and security selection. We seek to identify and to invest in companies with strong balance sheets, attractively low valuations and which are likely to exceed GDP growth rates. Many of our recent private investments are designed to benefit from some structural protection. Outside of equities, we look for uncorrelated strategies which are not dependent on economic growth and which we expect to produce positive returns.

Dividend

We paid a first interim dividend of 17 pence per share in April and have declared a second interim dividend of the same amount. This will be paid on 31 October 2019 to shareholders registered on 4 October and will provide shareholders with a total dividend in 2019 of 34 pence per share, a 3.0% increase over 2018.

Governance

At our AGM, we welcomed Maggie Fanari and Sir James Leigh-Pemberton to our Board as non-executive Directors. James will be taking over as Chairman from 30 September 2019. Our family ties and investments will be represented through my daughter Hannah, who will continue to serve on the Company's Board. Our management company, JRCM, is secure in the hands of its Executive Committee, led by Francesco Goedhuis (CEO) and Ron Tabbouche (CIO), together with Andrew Jones (CFO) and Jonathan Kestenbaum (COO).

The consolation of retirement is to have every confidence that your Company will continue to prosper in the years ahead, guided by James Leigh-Pemberton as Chairman, a strong and committed Board and an excellent and cohesive management team, which has already succeeded on your behalf over a number of years.

May I end by taking the opportunity of thanking shareholders for their support and trust over many years. It has been a privilege to chair your Company.

Rothschild
2 August 2019

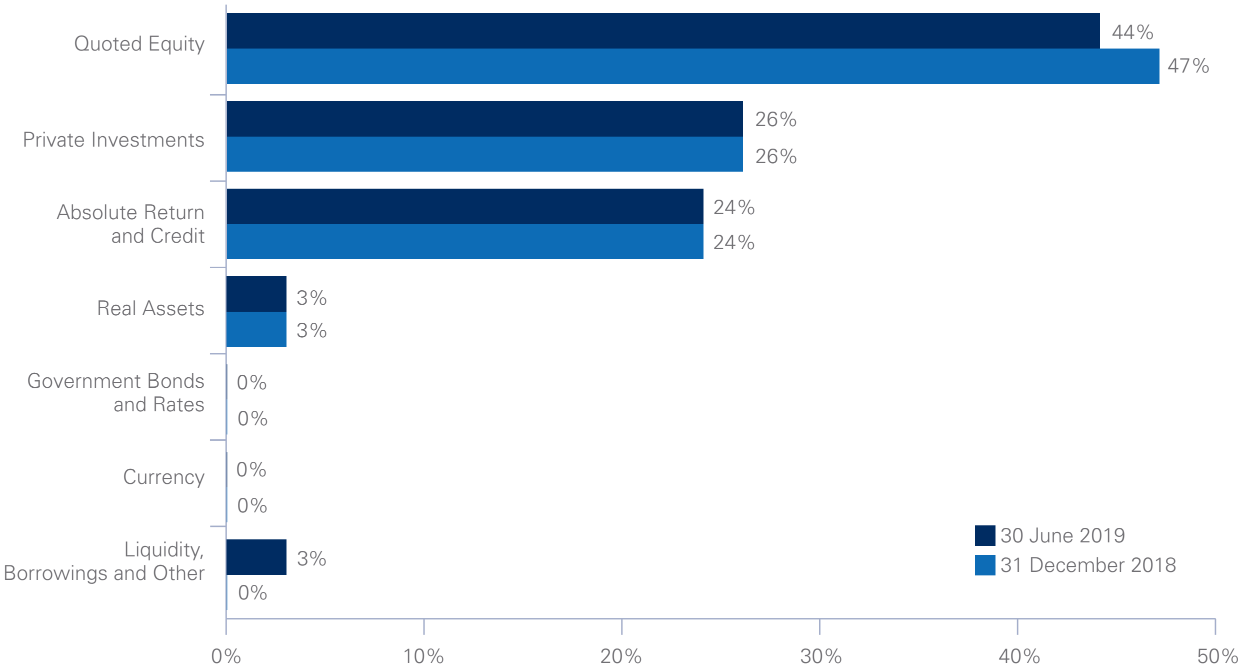
Asset Allocation and Portfolio Contribution, six months to 30 June 2019

Asset Category	30 June 2019 % NAV	Contribution %
Quoted Equity	43.8%	7.8%[1]
Private Investments	26.1%	0.7%
Absolute Return and Credit	23.7%	1.0%
Real Assets	3.2%	0.6%
Government Bonds and Rates	(0.0%)	0.0%
Currency	(0.3%)	(0.7%)[2]
Total Investments	96.5%	9.4%
Liquidity, Borrowings and Other	3.5%	(0.9%)[3]
Total	**100.0%**	**8.5%**
Average Net Quoted Equity Exposure[1]	45%	

[1] The Quoted Equity contribution reflects the profits from the net quoted equity exposure during the period, which averaged 45%. This can differ from the % NAV as it reflects notional exposure through derivatives as well as estimated adjustments for derivatives and/or liquidity held by managers. As at 30 June 2019, net quoted equity exposure stood at 43%.
[2] Currency exposure is managed centrally on an overlay basis with the translation impact and the result of the currency hedging and overlay activity included in this category contribution.
[3] This category includes interest, mark-to-market movements on the fixed interest notes and expenses.

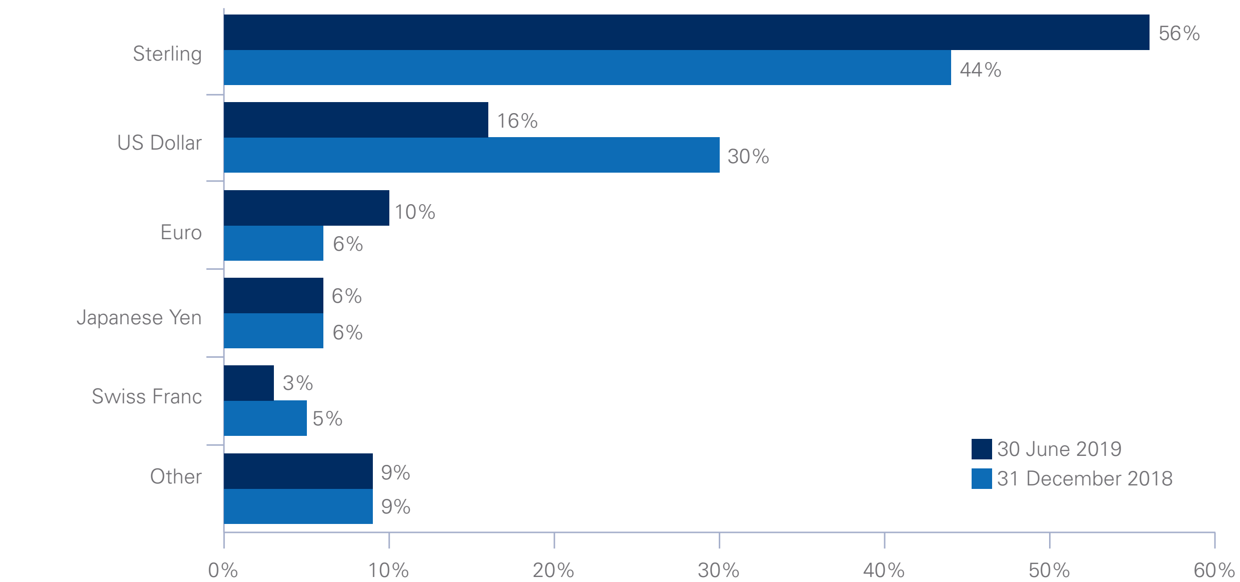
Investment Portfolio

Net Asset Value by Asset Category (%)



Note: This graph excludes exposure from derivatives.

Currency Exposure as % of NAV



Note: This graph excludes exposure from currency options.

Investment Portfolio

Investment Portfolio as at 30 June 2019

Investment holdings	Country/Region	Industry/Description	Value £ million	% of NAV
Quoted Equity				
Stocks:				
Automatic Data Processing[1]	United States	Information technology	48.6	1.6%
Procter & Gamble[1]	United States	Consumer staples	29.2	1.0%
Booking Holdings	United States	Consumer discretionary	24.3	0.8%
Dropbox	United States	Information technology	19.9	0.6%
Citigroup[2]	United States	Financials, 1.6% notional	3.3	0.1%
Alphabet[2]	United States	Information technology, 1.4% notional	0.0	0.0%
Reckitt Benckiser[2]	United Kingdom	Consumer staples, 1.3% notional	(1.6)	(0.1%)
S&P Global[2]	United States	Financials, 0.7% notional	0.3	0.0%
Mitsubishi UFJ[2]	Japan	Financials, 0.7% notional	0.2	0.0%
Other Stocks	–	–	24.3	0.8%
Total Stocks:			*148.5*	*4.8%*
Long-only Funds:				
Morant Wright[3]	Japan	Small/mid-cap, value bias	145.1	4.8%
HCIF Offshore	United States	All-cap, biotechnology	127.0	4.2%
BlackRock Emerging Markets	Emerging Markets	All-cap, value bias	96.2	3.2%
Springs Opportunities	China	All-cap, diversified	86.2	2.8%
Brown Advisory LATAM[3]	Latin America	All-cap, diversified	64.4	2.1%
Ward Ferry Asian Smaller Companies	Asia	Small/mid-cap, diversified	60.8	2.0%
Tekne Long-only Fund	United States	All-cap, information technology	60.4	2.0%
Emerging India Focus	India	All-cap, diversified	56.6	1.8%
Lansdowne New Energy	Global	All-cap, energy	45.5	1.5%
Sumi Trust Japan	Japan	Small-cap, diversified	40.3	1.3%
Trian Partners	United States	Large-cap, diversified	36.7	1.2%
Other Long-only Funds	–	–	36.1	1.2%
Total Long-only Funds:			*855.3*	*28.1%*
Hedge Funds:				
BlackRock European Hedge Fund	Europe	All-cap, diversified	107.0	3.5%
Gaoling	China	All-cap, diversified	87.8	2.9%
RIT Discovery[4]	Global	All-cap, diversified	49.6	1.6%
ENA Opportunity	Europe	All-cap, diversified	42.9	1.4%
Other Hedge Funds	–	–	41.8	1.4%
Total Hedge Funds:			*329.1*	*10.8%*
Derivatives:				
Global Value Basket	Global	Long, 1.8% notional	1.6	0.1%
Equity Options	Various	Premium	0.9	0.0%
Other Derivatives	–	–	(0.7)	(0.0%)
Total Derivatives:			*1.8*	*0.1%*
Total Quoted Equity			**1,334.7**	**43.8%**
Private Investments – Direct:				
Acorn	Global	Consumer staples	120.4	4.0%
Coupang	Asia	Information technology	57.5	1.9%
KeepTruckin	United States	Information technology	39.5	1.3%
Helios Towers	Africa	Communication services	37.3	1.2%
CSL	United Kingdom	Information technology	26.5	0.9%
Infinity Data Systems	United Kingdom	Information technology	12.7	0.4%
Corsair	United States	Financials	10.8	0.3%
Age of Learning	United States	Information technology	10.5	0.3%
Other Private Investments – Direct	–	–	47.3	1.6%
Total Private Investments – Direct			**362.5**	**11.9%**

Investment Portfolio

Investment holdings	Country/Region	Industry/Description	Value £ million	% of NAV
Private Investments – Funds:				
Thrive Capital Funds	United States	Venture capital	86.2	2.8%
BDT Capital Funds	United States	Private equity	44.3	1.5%
Gaoling – Unquoted	China	Private equity	43.5	1.4%
ICQ Holdings 6	United States	Private equity	33.1	1.1%
Augmentum Fintech PLC	United Kingdom	Venture capital	13.3	0.4%
3G Special Situations	United States	Private equity	12.9	0.4%
Other Private Investments – Funds	–	–	200.5	6.6%
Total Private Investments – Funds			**433.8**	**14.2%**
Absolute Return and Credit:				
Eisler Capital Fund	Global	Macro strategy	151.8	5.0%
Attestor Value Fund	Global	Distressed and special situations	120.1	4.0%
Elliott International	Global	Multi-strategy	103.7	3.4%
Farmstead Fund	Global	Distressed and special situations	56.4	1.9%
Emso Opportunity Strategies Fund	Global	Opportunistic credit	49.8	1.6%
Sand Grove Tactical	Global	Multi-strategy	48.6	1.6%
RIT US Value Partnership	Global	Multi-strategy	42.4	1.4%
BTG Global Derivatives Opportunities	Global	Volatility strategy	36.6	1.2%
TRG Select Opportunities	Global	Opportunistic credit	28.2	0.9%
Brevan Howard AH	Global	Multi-strategy	22.7	0.7%
Other Absolute Return and Credit	–	–	60.0	2.0%
Total Absolute Return and Credit			**720.3**	**23.7%**
Real Assets:				
Spencer House	United Kingdom	Investment property	34.8	1.1%
St James's Properties	United Kingdom	Investment property	25.2	0.8%
BlackRock World Gold Fund	Global	Gold and precious metal equities	20.9	0.7%
Gold Futures	United States	Long, 3.4% notional	9.1	0.3%
Other Real Assets	–	–	7.6	0.3%
Total Real Assets			**97.6**	**3.2%**
Government Bonds and Rates:				
USD Interest Rate Swaps[5]	United States	Long, 4.2% notional	5.1	0.2%
German 2-year Sovereign Bond[2,5]	Europe	Long, 1.3% notional	1.0	0.0%
Spanish 2-year Sovereign Bond[2,5]	Europe	Short, -2.5% notional	(7.0)	(0.2%)
Interest Rate Options	Various	Premium	0.2	0.0%
Total Government Bonds and Rates			**(0.7)**	**(0.0%)**
Other Investments:				
Currency Forward Contracts	Global	Forward currency contracts	(10.5)	(0.3%)
Currency Options	Various	Premium	1.1	0.0%
Total Other Investments			**(9.4)**	**(0.3%)**
Total Investments			**2,938.8**	**96.5%**
Liquidity:				
Liquidity	–	Cash at bank/margins	349.5	11.5%
Total Liquidity			**349.5**	**11.5%**
Borrowings:				
Commonwealth Bank of Australia loan	–	Revolving credit facility	(25.0)	(0.8%)
National Australia Bank loan	–	Revolving credit facility	(150.0)	(5.0%)
RIT Senior Notes (fair value)	–	Long-term notes	(165.0)	(5.4%)
Total Borrowings			**(340.0)**	**(11.2%)**
Other assets/(liabilities)	–	Various	97.0	3.2%
Total Net Asset Value			**3,045.3**	**100.0%**

Where relevant, the portfolio positions are ordered by their notional exposure rather than by their fair value.

[1] These stocks are held via a co-investment vehicle.

[2] Held via total return swaps with notional exposure disclosed in the table.

[3] These funds are segregated accounts, managed externally on behalf of the Group.

[4] This contains investments with three emerging hedge fund managers, the largest being Darsana (£27.1 million).

[5] In relation to interest rate derivatives, the notional exposure is measured in units of a 10-year equivalent bond.

Consolidated Income Statement and Consolidated Statement of Comprehensive Income (unaudited)

Consolidated Income Statement

For the six months ended 30 June £ million	Notes	Revenue	Capital	2019 Total	Revenue	Capital	2018 Total
Income and Gains							
Investment income		14.6	–	14.6	11.0	–	11.0
Other income		4.1	–	4.1	2.5	–	2.5
Gains/(losses) on fair value investments		–	250.7	250.7	–	93.7	93.7
Gains/(losses) on monetary items and borrowings		–	(1.3)	(1.3)	–	6.7	6.7
		18.7	249.4	268.1	13.5	100.4	113.9
Expenses							
Operating expenses		(10.3)	(2.9)	(13.2)	(9.2)	(2.7)	(11.9)
Profit/(loss) before finance costs and tax	2	8.4	246.5	254.9	4.3	97.7	102.0
Finance costs		(1.8)	(7.3)	(9.1)	(1.4)	(5.5)	(6.9)
Profit/(loss) before tax		6.6	239.2	245.8	2.9	92.2	95.1
Taxation		(0.2)	–	(0.2)	(1.0)	–	(1.0)
Profit/(loss) for the period		**6.4**	**239.2**	**245.6**	**1.9**	**92.2**	**94.1**
Earnings per ordinary share – basic	3	4.1p	154.7p	158.8p	1.2p	59.8p	61.0p
Earnings per ordinary share – diluted	3	4.1p	154.4p	158.5p	1.2p	59.6p	60.8p

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June £ million	Revenue	Capital	2019 Total	Revenue	Capital	2018 Total
Profit/(loss) for the period	**6.4**	**239.2**	**245.6**	**1.9**	**92.2**	**94.1**
Other comprehensive income/(expense) that will not be subsequently reclassified to profit or loss:						
Revaluation gain/(loss) on property, plant and equipment	–	(0.7)	(0.7)	–	(0.3)	(0.3)
Actuarial gain/(loss) in defined benefit pension plan	(0.1)	–	(0.1)	1.1	–	1.1
Deferred tax (charge)/credit allocated to actuarial loss	–	–	–	(0.4)	–	(0.4)
Total comprehensive income/(expense) for the period	**6.3**	**238.5**	**244.8**	**2.6**	**91.9**	**94.5**

The notes on pages 11 to 15 are an integral part of these condensed interim financial statements.

Consolidated Balance Sheet (unaudited)

£ million	Notes	30 June 2019	31 December 2018
Non-current assets			
Investments held at fair value		2,907.1	2,808.0
Investment property		35.2	35.4
Property, plant and equipment		25.4	26.2
Deferred tax asset		1.8	2.0
Retirement benefit asset		1.4	1.3
Derivative financial instruments		5.2	8.3
		2,976.1	2,881.2
Current assets			
Derivative financial instruments		27.4	24.6
Other receivables		217.5	248.9
Cash at bank		238.2	210.9
		483.1	484.4
Total assets		3,459.2	3,365.6
Current liabilities			
Borrowings		(175.0)	(275.0)
Derivative financial instruments		(26.8)	(38.2)
Other payables		(39.6)	(51.7)
Amounts owed to group undertakings		(3.6)	(11.8)
		(245.0)	(376.7)
Net current assets/(liabilities)		238.1	107.7
Total assets less current liabilities		3,214.2	2,988.9
Non-current liabilities			
Borrowings		(165.0)	(155.1)
Derivative financial instruments		(1.0)	(0.6)
Provisions		(2.4)	(2.5)
Finance lease liability		(0.5)	(0.5)
		(168.9)	(158.7)
Net assets		**3,045.3**	**2,830.2**
Equity attributable to owners of the Company			
Share capital		155.4	155.4
Share premium		17.3	17.3
Capital redemption reserve		36.3	36.3
Own shares reserve		(10.7)	(13.4)
Capital reserve		2,831.1	2,624.3
Revenue reserve		1.3	(5.0)
Revaluation reserve		14.6	15.3
Total equity		**3,045.3**	**2,830.2**
Net asset value per ordinary share – basic	4	1,963p	1,827p
Net asset value per ordinary share – diluted	4	1,958p	1,821p

The notes on pages 11 to 15 are an integral part of these condensed interim financial statements.

Consolidated Statement of Changes in Equity (unaudited)

Six months ended 30 June 2019 £ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Share-based payment reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
Balance at 1 January 2019	155.4	17.3	36.3	(13.4)	–	2,624.3	(5.0)	15.3	2,830.2
Profit/(loss) for the period	–	–	–	–	–	239.2	6.4	–	245.6
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	–	(0.7)	(0.7)
Actuarial gain/(loss) in defined benefit plan	–	–	–	–	–	–	(0.1)	–	(0.1)
Deferred tax (charge)/credit relating to pension plan	–	–	–	–	–	–	–	–	–
Total comprehensive income/(expense) for the period	**–**	**–**	**–**	**–**	**–**	**239.2**	**6.3**	**(0.7)**	**244.8**
Dividends paid (note 5)	–	–	–	–	–	(26.3)	–	–	(26.3)
Movement in Own shares reserve	–	–	–	2.7	–	–	–	–	2.7
Movement in Share-based payments	–	–	–	–	–	(6.1)	–	–	(6.1)
Transfer to Capital reserve	–	–	–	–	–	–	–	–	–
Balance at 30 June 2019	**155.4**	**17.3**	**36.3**	**(10.7)**	**–**	**2,831.1**	**1.3**	**14.6**	**3,045.3**

Six months ended 30 June 2018 £ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Share-based payment reserve	Capital reserve	Revenue reserve	Revaluation reserve	Total equity
Balance at 1 January 2018	155.4	17.3	36.3	(17.6)	4.6	2,648.4	(2.7)	16.6	2,858.3
Profit/(loss) for the period	–	–	–	–	–	92.2	1.9	–	94.1
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	–	(0.3)	(0.3)
Actuarial gain/(loss) in defined benefit plan	–	–	–	–	–	–	1.1	–	1.1
Deferred tax (charge)/credit relating to pension plan	–	–	–	–	–	–	(0.4)	–	(0.4)
Total comprehensive income/(expense) for the period	**–**	**–**	**–**	**–**	**–**	**92.2**	**2.6**	**(0.3)**	**94.5**
Dividends paid (note 5)	–	–	–	–	–	(25.5)	–	–	(25.5)
Movement in Own shares reserve	–	–	–	5.6	–	–	–	–	5.6
Movement in Share-based payment reserve	–	–	–	–	(7.9)	–	–	–	(7.9)
Transfer to Capital reserve	–	–	–	–	3.3	(3.3)	–	–	–
Balance at 30 June 2018	**155.4**	**17.3**	**36.3**	**(12.0)**	**–**	**2,711.8**	**(0.1)**	**16.3**	**2,925.0**

The notes on pages 11 to 15 are an integral part of these condensed interim financial statements.

Consolidated Cash Flow Statement (unaudited)

Six months ended £ million	30 June 2019	30 June 2018
Cash flows from operating activities:		
Cash inflow/(outflow) before interest	163.4	(38.9)
Interest paid	(9.1)	(6.9)
Net cash inflow/(outflow) from operating activities	154.3	(45.8)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(0.2)	(0.2)
Disposal of subsidiary[1]	–	3.0
Net cash inflow/(outflow) from investing activities	(0.2)	2.8
Cash flows from financing activities:		
Purchase of ordinary shares by Employee Benefit Trust[2]	(7.1)	(4.6)
Repayment of borrowings	(100.0)	–
Dividends paid	(26.3)	(25.5)
Net cash inflow/(outflow) from financing activities	(133.4)	(30.1)
Increase/(decrease) in cash and cash equivalents in the period	20.7	(73.1)
Cash and cash equivalents at the start of the period	210.9	122.9
Effect of foreign exchange rate changes on cash and cash equivalents	6.6	(0.7)
Cash and cash equivalents at the period end	**238.2**	**49.1**

[1] Deferred consideration.

[2] Shares are disclosed in 'Own shares reserve' on the consolidated balance sheet.

The notes on pages 11 to 15 are an integral part of these condensed interim financial statements.

Notes to the Financial Statements (unaudited)

1. Basis of Accounting

These condensed financial statements are the half-yearly consolidated financial statements of RIT Capital Partners plc (RIT or the Company) and its subsidiaries (together, the Group) for the six months ended 30 June 2019. They are prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, and with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, and were approved on 2 August 2019. These half-yearly consolidated financial statements should be read in conjunction with the Report and Accounts for the year ended 31 December 2018, which were prepared in accordance with IFRS, as adopted by the European Union, as they provide an update of previously reported information.

The half-yearly consolidated financial statements have been prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements for the year ended 31 December 2018 except as described below.

IFRS 16 Leases became mandatory for the period beginning on 1 January 2019. The adoption of this standard has had no material impact on the Group's financial performance or position for the period ending 30 June 2019.

Critical Accounting Assumptions and Judgements

As further described in the Report and Accounts for the year ended 31 December 2018, areas requiring a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the consolidated financial statements, are in relation to the valuation of private investments and property (see pages 13 and 14).

Direct private investments are valued at management's best estimate of fair value in accordance with IFRS, having regard to International Private Equity and Venture Capital Valuation Guidelines as recommended by the British Private Equity & Venture Capital Association. The inputs into the valuation methodologies adopted include observable historical data such as earnings or cash flow as well as more subjective data such as earnings forecasts or discount rates. As a result of this, the determination of fair value requires significant judgement.

2. Business and Geographical Segments

For both the six months ended 30 June 2019 and the six months ended 30 June 2018, the Group is considered to have three principal operating segments as follows:

Segment	Business	AUM[1] £ million	Employees[1]
RIT	Investment trust	–	–
JRCM[2]	Asset manager/ administration	3,045	43
SHL[3]	Events/premises management	–	13

[1] At 30 June 2019.
[2] J. Rothschild Capital Management Limited.
[3] Spencer House Limited.

Key financial information for the six months ended 30 June is as follows:

£ million	2019 Income/ Gains[1]	2019 Operating Expenses[1]	2019 Profit[2]	2018 Income/ Gains[1]	2018 Operating Expenses[1]	2018 Profit[2]
RIT	267.7	(20.4)	247.3	114.1	(17.6)	96.5
JRCM	18.0	(10.8)	7.2	15.1	(9.7)	5.4
SHL	2.0	(1.6)	0.4	1.8	(1.7)	0.1
Adjustments[3]	(19.6)	19.6	–	(17.1)	17.1	–
Total	**268.1**	**(13.2)**	**254.9**	**113.9**	**(11.9)**	**102.0**

[1] Includes intra-group income and expenses.
[2] Profit before finance costs and tax.
[3] Consolidation adjustments in accordance with IFRS 10 Consolidated Financial Statements.

The Group's operations are all based in the UK.

Of the Income/Gains reported above, the amount of revenue arising from contracts with external customers is £1.4 million (six months ended 30 June 2018: £1.2 million).

3. Earnings/(Loss) Per Ordinary Share – Basic and Diluted

The basic earnings per ordinary share for the six months ended 30 June 2019 is based on the profit of £245.6 million (six months ended 30 June 2018: profit of £94.1 million) and the weighted average number of ordinary shares in issue during the period of 154.7 million (six months ended 30 June 2018: 154.4 million). The weighted average number of shares is adjusted for shares held in the Employee Benefit Trust in accordance with IAS 33.

£ million	Six months ended 30 June 2019	Six months ended 30 June 2018
Net revenue profit/(loss)	6.4	1.9
Net capital profit/(loss)	239.2	92.2
Total profit/(loss) for the period	**245.6**	**94.1**

pence	Six months ended 30 June 2019	Six months ended 30 June 2018
Revenue earnings/(loss) per ordinary share – basic	4.1	1.2
Capital earnings/(loss) per ordinary share – basic	154.7	59.8
Total earnings per ordinary share – basic	**158.8**	**61.0**

The diluted earnings per ordinary share for the period is based on the weighted average number of ordinary shares in issue during the period adjusted for the weighted average dilutive effect of share-based payment awards at the average market price for the period.

Weighted average (million)	Six months ended 30 June 2019	Six months ended 30 June 2018
Number of shares in issue	155.4	155.4
Own shares	(0.7)	(1.0)
Basic shares	154.7	154.4
Effect of share-based payment awards	0.3	0.4
Diluted shares	**155.0**	**154.8**

3. Earnings/(Loss) Per Ordinary Share – Basic and Diluted (continued)

pence	Six months ended 30 June 2019	Six months ended 30 June 2018
Revenue earnings/(loss) per ordinary share – diluted	4.1	1.2
Capital earnings/(loss) per ordinary share – diluted	154.4	59.6
Earnings per ordinary share – diluted	**158.5**	**60.8**

4. Net Asset Value Per Ordinary Share – Basic and Diluted

Net asset value per ordinary share is based on the following data:

	30 June 2019	31 December 2018
Net assets (£ million)	3,045.3	2,830.2
Number of shares in issue (million)	155.4	155.4
Own shares (million)	(0.2)	(0.4)
Basic shares (million)	155.2	155.0
Effect of share-based payment awards (million)	0.3	0.4
Diluted shares (million)	**155.5**	**155.4**

Pence per share	30 June 2019	31 December 2018
Net asset value per ordinary share - basic	1,963	1,827
Net asset value per ordinary share - diluted	1,958	1,821

5. Dividends

	Six months ended 30 June 2019	Six months ended 30 June 2018
Dividends (£ million)	26.3	25.5
Dividends (pence per share)	17.0	16.5

The Board of Directors declared an interim dividend of 17.0 pence per ordinary share (£26.3 million) on 4 March 2019, which was paid on 30 April 2019. The Board has declared the payment of a second interim dividend of 17.0 pence per ordinary share (£26.3 million) in respect of the year ending 31 December 2019. This will be paid on 31 October 2019, to shareholders on the register on 4 October 2019. Both payments are funded from accumulated capital profits.

Additional commentary may be found in the Report and Accounts for the year ended 31 December 2018.

6. Financial Instruments

IFRS 13 requires the Group to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The vast majority of the Group's financial assets and liabilities, investment properties and property, plant and equipment are measured at fair value on a recurring basis.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period when they are deemed to occur.

A description of the valuation techniques used by the Group with regard to investments categorised in each level of the fair value hierarchy is detailed below. Where the Group invests in a fund or a partnership, which is not itself listed on an active market, the categorisation of such investment between levels 2 and 3 is determined by reference to the nature of the underlying investments. If such investments are categorised across different levels, the lowest level of the hierarchy that forms a significant proportion of the fund or partnership exposure is used to determine the reporting disclosure.

If the proportion of the underlying investments categorised between levels changes during the period, these will be reclassified to the most appropriate level.

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Where a market price is available but the market is not considered active, the Group has classified these investments as level 2.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which maximise the use of observable market data where it is available. Specific valuation techniques used to value OTC derivatives include quoted market prices for similar instruments, counterparty quotes and the use of forward exchange rates to estimate the fair value of forward foreign exchange contracts at the balance sheet date. Investments in externally-managed funds which themselves invest primarily in listed securities are valued at the price or net asset value released by the investment manager/fund administrator as at the balance sheet date.

Notes to the Financial Statements (unaudited)

6. Financial Instruments (continued)

Level 3

The Group considers all private investments, whether direct or funds (shown in the Investment Portfolio on pages 5 and 6), as level 3 assets, as the valuations of these assets are typically not based on observable market data. Where other funds invest into illiquid positions, these are also considered by the Group to be level 3 assets.

For the private fund investments, fair value is deemed to be the capital statement account balance as reported by the General Partner (GP) of the investee fund, and which represents RIT's pro-rata proportion of the fund's net asset value. Where such statements are dated prior to the period end, the valuation is adjusted for subsequent investments or distributions. A review is conducted annually in respect of the valuation bases of the investee funds to confirm these are valued in accordance with fair value methodologies.

The directly-held private investments are valued on a semi-annual basis using techniques including a market approach, cost approach and/or income approach. The valuation process involves the finance and investment functions, with the final valuations being reviewed by the Valuation Committee. The specific techniques used will typically include earnings multiples, discounted cash flow analysis, the value of recent transactions and, where appropriate, industry specific methodologies. The valuations will often reflect a synthesis of a number of distinct approaches in determining the final fair value estimate. The individual approach for each investment will vary depending on relevant factors that a market participant would take into account in pricing the asset. These might include the specific industry dynamics, the company's stage of development, profitability, growth prospects or risk as well as the rights associated with the particular security.

Borrowings at 30 June 2019 comprise bank loans and senior loan notes. The bank loans are revolving credit facilities, paying floating interest and are typically drawn in tranches with a duration of three months. The loans are therefore short-term in nature, and their fair value approximates their nominal value. Bank loans totalling £100 million were repaid during the period and remained available but undrawn at 30 June 2019. The loan notes were issued in June 2015 with tenors of between 10 and 20 years with a weighted average of 16 years. They are valued on a monthly basis using a discounted cash flow model where the discount rate is derived from the yield of similar tenor UK government bonds, adjusted for any significant changes in either credit spreads or the perceived credit risk of the Company.

The fair value of investments in non-consolidated subsidiaries is considered to be the net asset value of the individual subsidiary as at the balance sheet date. The net asset value comprises various assets and liabilities which are fair valued on a recurring basis and is considered to be level 3.

On a semi-annual basis, the Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties and property, plant and equipment. These were valued at 30 June 2019 by JLL in accordance with the Valuation – Global Standards 2017 issued by the Royal Institution of Chartered Surveyors on the basis of fair value.

The following table analyses the Group's assets and liabilities within the fair value hierarchy, at 30 June 2019:

As at 30 June 2019 £ million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Portfolio investments	325.2	1,403.9	1,126.6	2,855.7
Non-consolidated subsidiaries	–	–	51.4	51.4
Investments held at fair value	325.2	1,403.9	1,178.0	2,907.1
Derivative financial instruments	9.7	22.9	–	32.6
Total financial assets at fair value through profit or loss	**334.9**	**1,426.8**	**1,178.0**	**2,939.7**
Non-financial assets measured at fair value:				
Investment property	–	–	35.2	35.2
Property, plant and equipment	–	–	25.4	25.4
Total non-financial assets measured at fair value	**–**	**–**	**60.6**	**60.6**
Financial liabilities at fair value through profit or loss:				
Borrowings	–	–	(340.0)	(340.0)
Derivative financial instruments	(0.1)	(27.7)	–	(27.8)
Total financial liabilities at fair value through profit or loss	**(0.1)**	**(27.7)**	**(340.0)**	**(367.8)**
Total net assets measured at fair value	**334.8**	**1,399.1**	**898.6**	**2,632.5**
Other non-current assets				3.2
Cash at bank				238.2
Other current assets				217.5
Other current liabilities				(43.2)
Other non-current liabilities				(2.9)
Net assets				**3,045.3**

Movement in level 3 assets

Period ended 30 June 2019 £ million	Investments held at fair value	Properties	Total
Opening Balance	1,029.0	61.6	1,090.6
Purchases	95.3	0.1	95.4
Sales	(49.2)	–	(49.2)
Realised gains/(losses) through profit or loss	2.5	–	2.5
Unrealised gains/(losses) through profit or loss	39.2	(0.2)	39.0
Unrealised gains/(losses) through other comprehensive income	–	(0.7)	(0.7)
Reclassifications	61.2	–	61.2
Other	–	(0.2)	(0.2)
Closing balance	**1,178.0**	**60.6**	**1,238.6**

Notes to the Financial Statements (unaudited)

6. Financial Instruments (continued)

During the period, investments in funds with a fair value of £61.2 million were reclassified from level 2 to level 3, as a result of new financial information received during the period in respect of the underlying investments of the funds. There were no reclassifications into or out of level 1.

Level 3 Assets

Further information in relation to the directly-held private investments is set out in the following table. This summarises the portfolio by the primary method used in fair valuing the asset. As we seek to employ a range of valuation methods and inputs in the valuation process, selection of a primary method is subjective, and designed primarily to assist the subsequent sensitivity analysis.

Primary valuation method £ million	30 June 2019	31 December 2018
Third-party valuations	130.8	137.2
Earnings multiple[1]	152.9	101.2
Recent financing round	77.0	59.4
Discounted cash flow (DCF)[1]	27.9	15.1
Other industry metrics	4.9	2.2
Agreed sale/offer	–	14.5
Total	**393.5**	**329.6**

[1] Included within these methods are directly-held private investments held within the non-consolidated subsidiaries with a total of £2.9 million (2018: £2.9 million).

For companies with positive earnings, we seek to utilise an earnings multiple approach, typically using EBITDA or similar, or revenues if the company is pre-profit. The earnings multiple is assessed by reference to similar listed companies or transactions involving similar companies. When an asset is undergoing a sale and the price has been agreed but not yet completed or an offer has been submitted, we use the agreed or offered price, often with a discount to reflect the risks associated with the transaction completing and/or any price adjustments. Other methods employed include DCF analysis and industry metrics such as multiples of assets under management, where market participants use these approaches in pricing assets. Where we have co-invested alongside a GP, we typically utilise the GP's valuation, consistent with our approach to private funds.

The investment property and property, plant and equipment with a total fair value of £60.6 million (2018: £61.6 million) were valued using a third-party valuation provided by JLL. The valuation method used freehold/freehold equivalent weighted average capital values of £2,419 per sq ft (2018: £2,472) developed from rental yields and supported by recent sales. A £25 per sq ft increase/decrease in capital values would result in a £0.6 million increase/decrease in fair value (2018: £0.6 million increase/decrease).

The non-consolidated subsidiaries are held at their fair value of £51.4 million (2018: £47.9 million) representing £46.1 million of portfolio investments (2018: £34.8 million) and £5.3 million of remaining assets and liabilities (2018: £13.1 million). A 5% change in the value of these net assets would result in £2.6 million or 0.08% (2018: £2.4 million, 0.08%) change in total NAV.

The remaining investments classified as level 3 were valued using third-party valuations from a GP, administrator or fund manager of £736.0 million (2018: £654.4 million). A 5% change in the value of these assets would result in a £36.8 million or 1.21% (2018: £32.7 million, 1.16%) change in NAV.

The following table provides a sensitivity analysis of the valuation of directly-held private investments and the impact on NAV:

Primary valuation method	Sensitivity analysis
Third-party valuations	A 5% change in the value of these assets would result in a £6.5 million or 0.21% (2018: £6.9 million, 0.24%) change in NAV.
Earnings multiple	Assets in this category are valued using a multiple in the range of 1.8x - 5.4x for EV/Sales and a range of 10.2x - 10.8x for EV/EBITDA. If the multiple used for valuation purposes is increased or decreased by 5% then the NAV would increase/decrease by £9.0 million or 0.30% (2018: £5.1 million, 0.18%).
Recent financing round	A 5% change in the value of these assets would yield a £3.8 million change or 0.13% (2018: £3.0 million, 0.10%).
DCF	Assets in this category are valued using a weighted average cost of capital range of 8% - 30%. A 1% increase/decrease in this underlying discount rate would result in a decrease/increase in the NAV of £2.4 million or 0.08% (2018: £0.4 million, 0.02%).
Other industry metrics	A 5% change in the value of these assets would result in a £0.2 million or a 0.01% (2018: £0.1 million, 0.004%) change in NAV.
Agreed sale/offer	A 5% change in the value of these assets would impact the NAV by nil (2018: £0.7 million, 0.03%).

Notes to the Financial Statements (unaudited)

6. Financial Instruments (continued)

The following table analyses the Group's assets and liabilities within the fair value hierarchy, at 31 December 2018:

As at 31 December 2018 £ million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Portfolio investments	250.3	1,528.7	981.1	2,760.1
Non-consolidated subsidiaries	–	–	47.9	47.9
Investments held at fair value	250.3	1,528.7	1,029.0	2,808.0
Derivative financial instruments	8.2	24.7	–	32.9
Total financial assets at fair value through profit or loss	**258.5**	**1,553.4**	**1,029.0**	**2,840.9**
Non-financial assets measured at fair value:				
Investment property	–	–	35.4	35.4
Property, plant and equipment	–	–	26.2	26.2
Total non-financial assets measured at fair value	**–**	**–**	**61.6**	**61.6**
Financial liabilities at fair value through profit or loss:				
Borrowings	–	–	(430.1)	(430.1)
Derivative financial instruments	(0.7)	(38.1)	–	(38.8)
Total financial liabilities at fair value through profit or loss	**(0.7)**	**(38.1)**	**(430.1)**	**(468.9)**
Total net assets measured at fair value	**257.8**	**1,515.3**	**660.5**	**2,433.6**
Other non-current assets				3.3
Cash at bank				210.9
Other current assets				248.9
Other current liabilities				(63.5)
Other non-current liabilities				(3.0)
Net assets				**2,830.2**

Movement in level 3 assets

Year ended 31 December 2018 £ million	Investments held at fair value	Properties	Total
Opening Balance	912.8	64.0	976.8
Purchases	154.1	0.2	154.3
Sales	(195.1)	–	(195.1)
Realised gains/(losses) through profit or loss	25.8	–	25.8
Unrealised gains/(losses) through profit or loss	168.5	(0.7)	167.8
Unrealised gains/(losses) through other comprehensive income	–	(1.3)	(1.3)
Reclassifications	(37.1)	–	(37.1)
Other	–	(0.6)	(0.6)
Closing Balance	**1,029.0**	**61.6**	**1,090.6**

7. Comparative Information

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 June 2019 and 30 June 2018 has been neither reviewed nor audited.

The information for the year ended 31 December 2018 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 December 2018 have been filed with the Registrar of Companies and the report of the auditors on those accounts contained no qualification or statement under section 498(2) or (3) of the Companies Act 2006.

Regulatory Disclosures

Statement of Directors' Responsibilities

In accordance with the Disclosure and Transparency Rules 4.2.4R, 4.2.7R and 4.2.8R, we confirm that to the best of our knowledge:

(a) The condensed set of financial statements has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union, as required by the Disclosure and Transparency Rule 4.2.4R;

(b) The Chairman's Statement includes a fair review of the information required to be disclosed under the Disclosure and Transparency Rule 4.2.7R, in the interim management report. This includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements presented in the Half-Yearly Financial Report. A further description of the principal risks and uncertainties for the remaining six months of the financial year is set out below; and

(c) In addition, in accordance with the disclosures required under the Disclosure and Transparency Rule 4.2.8R, there were no changes in the transactions or arrangements with related parties as described in the Group's Report and Accounts for the year ended 31 December 2018 that would have had a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group for the second half of the financial year are substantially the same as those described in the Report and Accounts for the year ended 31 December 2018. These comprise:

- Investment Strategy Risk;
- Market Risk;
- Liquidity Risk;
- Credit Risk;
- Key Person Dependency;
- Legal & Regulatory Risk; and
- Operational Risk.

As an investment company, the main risk is considered to be market risk.

Going Concern

The factors likely to affect the Group's ability to continue as a going concern were set out in the Report and Accounts for the year ended 31 December 2018. As at 30 June 2019, there have been no significant changes to these factors. Having reviewed the Company's forecasts and other relevant evidence, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly condensed financial statements.

Rothschild

2 August 2019

For and on behalf of the Board, the current members of which are listed on page 20.

Investment Portfolio Reconciliation

The following table shows a reconciliation between the amounts reported within the investment portfolio, as shown on pages 5 and 6, and the 30 June 2019 consolidated balance sheet, as shown on page 8.

£ million	Quoted equity	Private investments	Absolute return and credit	Real assets	Other investments	Net liquidity/ borrowings/ other	30 June 2019 consolidated balance sheet
Non-current assets							
Portfolio investments at fair value	1,327.3	823.0	678.3	27.1	–	–	2,855.7
Non-consolidated subsidiaries	0.2	3.6	42.4	–	–	5.2	51.4
Investments held at fair value	1,327.5	826.6	720.7	27.1	–	5.2	2,907.1
Investment property	–	–	–	35.2	–	–	35.2
Property, plant and equipment	–	–	–	25.2	–	0.2	25.4
Deferred tax asset	–	–	–	–	–	1.8	1.8
Retirement benefit asset	–	–	–	–	–	1.4	1.4
Derivative financial instruments	–	–	–	–	5.2	–	5.2
	1,327.5	**826.6**	**720.7**	**87.5**	**5.2**	**8.6**	**2,976.1**
Current assets							
Derivative financial instruments	6.7	–	–	10.9	9.8	–	27.4
Other receivables	0.4	0.7	–	–	–	216.4	217.5
Cash at bank	2.9	–	–	–	–	235.3	238.2
	10.0	0.7	–	10.9	9.8	451.7	483.1
Total assets	**1,337.5**	**827.3**	**720.7**	**98.4**	**15.0**	**460.3**	**3,459.2**
Current liabilities							
Borrowings	–	–	–	–	–	(175.0)	(175.0)
Derivative financial instruments	(2.1)	–	–	(0.1)	(24.6)	–	(26.8)
Other payables	(0.2)	(31.0)	(0.4)	(0.2)	–	(7.8)	(39.6)
Amounts owed to group undertakings	–	–	–	–	–	(3.6)	(3.6)
	(2.3)	(31.0)	(0.4)	(0.3)	(24.6)	(186.4)	(245.0)
Net current assets/(liabilities)	**7.7**	**(30.3)**	**(0.4)**	**10.6**	**(14.8)**	**265.3**	**238.1**
Total assets less current liabilities	**1,335.2**	**796.3**	**720.3**	**98.1**	**(9.6)**	**273.9**	**3,214.2**
Non-current liabilities							
Borrowings	–	–	–	–	–	(165.0)	(165.0)
Derivative financial instruments	(0.5)	–	–	–	(0.5)	–	(1.0)
Provisions	–	–	–	–	–	(2.4)	(2.4)
Finance lease liability	–	–	–	(0.5)	–	–	(0.5)
	(0.5)	–	–	(0.5)	(0.5)	(167.4)	(168.9)
Net assets	**1,334.7**	**796.3**	**720.3**	**97.6**	**(10.1)**	**106.5**	**3,045.3**

Glossary and Alternative Performance Measures

Glossary
Within the Company Highlights and Chairman's Statement, we publish certain financial measures common to investment trusts. Where relevant, these are prepared in accordance with guidance from the AIC, and this glossary provides additional information in relation to them.

ACWI: The ACWI refers to the MSCI All Country World Index. This is a total return, market capitalisation-weighted equity index covering major developed and emerging markets. The ACWI used in this report is calculated using 50% of the index measured in Sterling and 50% measured in local currencies, other than in the 'Performance Since Inception' chart on page 1, where it is based on the capital-only index prior to the introduction of total return indices in December 1998. The ACWI is one of the Company's KPIs.

Alternative Performance Measures (APMs): APMs are numerical measures of the Company's current, historical or future financial performance, financial position or cash flows, other than financial measures defined or specified in the Company's applicable financial framework – namely IFRS and the AIC SORP. They are denoted with an * in this section.

Gearing*: Gearing is a measure of the level of debt deployed within the portfolio. The ratio is calculated in accordance with AIC guidance as total assets, net of cash, divided by net assets and expressed as a 'net' percentage, e.g. 110% would be shown as 10%.

£ million	30 June 2019	31 December 2018
Total assets	3,459.2	3,365.6
Less: cash	(238.2)	(210.9)
Sub total	3,221.0	3,154.7
Net assets	3,045.3	2,830.2
Gearing	**5.8%**	**11.5%**

Net Asset Value (NAV) per share: The NAV per share is calculated by dividing the total value of all the assets of the trust less its liabilities (net assets) by the number of shares outstanding. Unless otherwise stated, this refers to the diluted NAV per share, with debt held at fair value.

NAV Total Return*: The NAV Total Return for a period represents the change in NAV per share, adjusted to reflect dividends paid during the period. The calculation assumes that dividends are reinvested in the NAV at the month end following the shares going ex-dividend. The NAV per share at 30 June 2019 was 1,958 pence, an increase of 137 pence, or 7.5%, from 1,821 pence at the previous year end. As dividends totalling 17 pence per share were paid during the period, the effect of reinvesting the dividends in the NAV is 1.0%, which results in a NAV total return of 8.5%.

Net Quoted Equity Exposure: This is the estimated level of exposure that the trust has to listed equity markets. It includes the assets held in the quoted equity category of the portfolio adjusted for the notional exposure from quoted equity derivatives, as well as estimated cash balances held by externally managed funds and estimated exposure levels from hedge fund managers.

Notional: In relation to derivatives, this typically represents the exposure that is equivalent to holding the same underlying position through a cash security.

Premium/Discount: The premium or discount is calculated by taking the closing share price on 30 June 2019 and dividing it by the NAV per share at 30 June 2019, expressed as a net percentage. If the share price is above/below the NAV per share, the shares are said to be trading at a premium/discount.

RPI: The RPI refers to the United Kingdom Retail Price Index as calculated by the Office for National Statistics and published monthly. It is used in one of the Company's KPIs (RPI + 3.0% per annum).

Share Price Total Return or Total Shareholder Return (TSR)*: The TSR for a period represents the change in the share price adjusted to reflect dividends paid during the period. Similar to calculating a NAV total return, the calculation assumes the dividends are notionally reinvested at the daily closing share price following the shares going ex-dividend. The share price on 30 June 2019 closed at 2,085 pence, an increase of 175 pence, or 9.2%, from 1,910 pence at the previous year end. As dividends totalling 17 pence per share were paid during the period, the effect of reinvesting the dividends in the share price is 0.9%, which results in a TSR of 10.1%. The TSR is one of the Company's KPIs.

Investor Information

Share Price Information

The Company's £1 ordinary shares are listed on the London Stock Exchange and may be identified using the following codes:

TIDM:	RCP LN
SEDOL:	0736639 GB
ISIN:	GB0007366395

The closing price of the shares is published in the Financial Times and The Daily Telegraph. Daily and 15 minute delay share price information is displayed on the Company's website, www.ritcap.com, as well as numerous online platforms.

Registrar

The Company's registrar may be contacted as follows:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Tel: 0370 703 6307
Overseas: +44 370 703 6307

Shareholders may contact the registrar should they need to notify a change of name or address, or have a query regarding the registration of their holding or the payment of a dividend. Shareholders who wish to have dividends credited directly to their bank account rather than paid by cheque may do so by arrangement with the registrar. Shareholders may also arrange with the registrar to have their dividend payment invested in additional RIT Capital Partners plc ordinary shares purchased in the market.

Registered holders of ordinary shares of RIT Capital Partners plc may elect to receive communications from the Company electronically as an alternative to receiving hard copy accounts and circulars. This facility is provided by the registrar, and shareholders will need to go online at www.investorcentre.co.uk and select the 'eComms' Signup section to participate. To complete the registration process shareholders will need their postcode or country of residence, along with their Shareholder Reference Number (as shown on their share certificates or dividend advices). You will also be asked to agree to the Terms and Conditions for Electronic Communication with Shareholders.

Registered shareholders also have the facility to check their shareholding, change their address or update their bank mandate instruction by registering to become a member of 'Investorcentre'.

Regardless of whether shareholders sign up for 'eComms' or become a member of 'Investorcentre', they are able to cast proxy votes in respect of general meetings electronically if they wish by using the link provided on their proxy form or in their email notification.

Directory

DIRECTORS
Lord Rothschild (Chairman)
Philippe Costeletos
Maggie Fanari (elected 25 April 2019)
Sir James Leigh-Pemberton (elected 25 April 2019)
Michael Marks
André Perold
Mike Power
Hannah Rothschild
Jeremy Sillem
Amy Stirling
The Duke of Wellington

MANAGER, ADMINISTRATOR, COMPANY SECRETARY AND REGISTERED OFFICE
J. Rothschild Capital Management Limited (JRCM)
(a wholly-owned subsidiary of RIT Capital Partners plc)
27 St. James's Place
London SW1A 1NR

JRCM EXECUTIVE COMMITTEE
Francesco Goedhuis (Chairman and Chief Executive Officer)
Andrew Jones (Chief Financial Officer)
Jonathan Kestenbaum (Chief Operating Officer)
Ron Tabbouche (Chief Investment Officer)

INDEPENDENT AUDITORS
Ernst & Young LLP
25 Churchill Place
London E14 5EY

BROKERS
JP Morgan Cazenove Limited
25 Bank Street
London E14 5JP
Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

DEPOSITARY AND CUSTODIAN
BNP Paribas Securities Services
10 Harewood Avenue
London NW1 6AA

AIC
The Company is a member of the Association of Investment Companies
www.theaic.co.uk

FOR INFORMATION
27 St. James's Place
London SW1A 1NR
Tel: 020 7647 6203
Fax: 020 7493 5765
Email: investorrelations@ritcap.co.uk
Website: www.ritcap.com

Warning to Shareholders

From time to time investment companies and their shareholders can be the subject of investment scams. The perpetrators obtain lists of shareholders and make unsolicited phone calls or correspondence concerning investment matters. They may offer to sell worthless or high risk shares or, in the case of your RIT Capital Partners plc stock, may offer to buy your current shareholdings at an unrealistic price. They will often also inform you of untrue scenarios to make you think that you need to sell your shares or to justify an offer that seems too good to be true.

To find out more about investment and pensions scams, and how to protect yourself against them, please visit the website of the Financial Conduct Authority.

https://www.fca.org.uk/scamsmart

Please note that you cannot buy or sell the shares of RIT Capital Partners plc directly with us, and we will never contact you with offers to buy or sell shares, nor will our registrar, Computershare. In the event that you are contacted we strongly recommend that you review the FCA website above and follow the necessary steps. Please do report any company making unsolicited calls to the FCA using the form that can be found using the above link.

27 St. James's Place London SW1A 1NR

RIT Capital Partners plc