

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

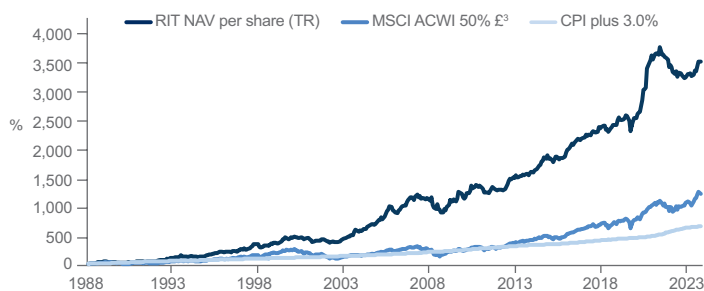
To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

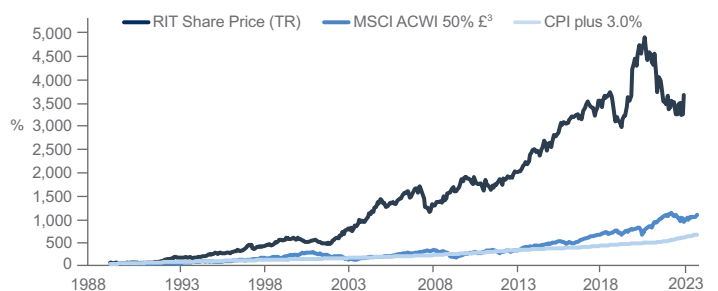
The net asset value (NAV) per share at 30 June 2024 was 2,508p. The year to date NAV total return was 4.2% and the share price total return was -2.2%. Over the same period, the Company's two indices, CPI plus 3% and MSCI All Country World Index (50% sterling), were up 2.5% and 12.9% respectively. The average net quoted equity exposure for the year to date was 48%¹. The share price closed at 1,820p per share.

Performance	YTD	1 year	3 years	5 years	10 years
RIT NAV per share total return	4.2%	7.7%	-3.3%	38.5%	112.4%
RIT share price total return	-2.2%	-0.5%	-20.9%	-4.5%	65.5%
CPI ² plus 3.0% per annum	2.5%	5.0%	30.9%	43.1%	78.3%
MSCI All Country World Index (50% £)	12.9%	20.3%	24.3%	66.8%	168.4%

NAV per share total return since inception



Share price total return since inception



Key Details as at 30 June 2024

Net assets	£3,641m
NAV per share (Diluted)	2,508p
Share price	1,820p
Premium/(Discount)	-27.4%
Average net equity exposure (YTD) ¹	48%
Ongoing charges figure ⁴	0.77%
Gearing	6.7%
Shares in issue (excluding treasury)	145,756,066
Financial year end	31 December 2024
First interim dividend paid (26 April 2024)	19.5p per share
Second interim dividend intended to be paid (25 October 2024)	19.5p per share
Total dividend for the year	39.0p per share
ISIN	GB0007366395

¹ Including an adjustment for an estimate of publicly-traded quoted equities held indirectly in private investment funds (3% at June 2024).

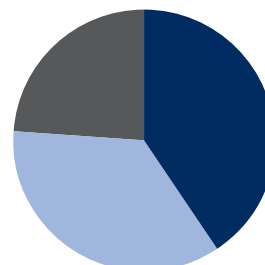
² Using 30th June 2024 CPI data.

³ 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.

⁴ 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.

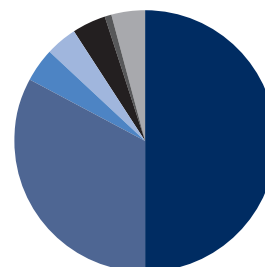
Asset allocation (% of NAV)

Quoted equities	41%
Stocks ¹	21%
Funds	20%
Private investments	36%
Direct	10%
Funds ^{1,5}	26%
Uncorrelated strategies	24%
Absolute return and credit	19%
Real assets	2%
Government bonds and rates	3%
Currency, liquidity and other	-1%



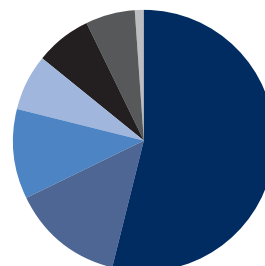
Currency exposure (% of NAV)⁶

Sterling	50%
US dollar	33%
Japanese yen	4%
Euro	4%
Chinese renminbi	4%
Australian dollar	1%
Other	4%



Geographical exposure (% of NAV)⁷

North America	54%
United Kingdom	14%
Emerging Markets	11%
Global	7%
Japan	7%
Europe	6%
Developed Asia	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 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 10.3% per annum for its shareholders⁸. £10,000 invested in RIT at inception in 1988 would be worth ~£343,000 today⁸ (with dividends reinvested) compared to the same amount invested in the MSCI ACWI³ which would be worth ~£138,000⁸.

⁵ As of 30 June, 98% of our private funds were held at 31 March reported valuations and 2% were held at 31 December valuations.

⁶ Excluding currency options.

⁷ 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, Europe and Global increases by 8%, 1%, 1% and 1% respectively.

⁸ As of 30 June 2024.