



Rights And Issues Investment Trust PLC

Dan Nickols

Lead Manager

Matt Cable

Fund manager

Investment risks

Rights And Issues Investment Trust PLC

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.

The investment company tends to invest in fewer companies and may therefore be more volatile than a broadly diversified one.

The investment company invests in smaller companies, which can exhibit higher volatility under certain market conditions. If large numbers of sellers suddenly seek to sell a less liquid stock, this can drive down the price further than in the case of a more liquid stock.

The share price of an investment company may be higher or lower than the Net Asset Value due to the prevailing level of supply and demand for the shares in issue.

While the investment company intends to pay a progressive dividend, there is a risk that underlying companies may reduce or cut dividends altogether, meaning that this is not possible. This risk may be increased due to the concentrated nature of the holdings within the investment company.

Rights & Issues Investment Trust

- NAV 128.69m
- Market Cap 107m
- NAV per share 2,242.58
- Share price 1,865.00
- Discount -16.84%
- Historic Dividend Yield 1.85%

Objective:

To exceed the benchmark index over the long term whilst managing risk.

Benchmark:

FTSE All-Share Index.

Investment policy:

The Company invests in equities with an emphasis on smaller companies.

UK smaller companies (including AIM) will normally constitute at least 80% of the investment portfolio.

Gearing:

The company does not use gearing.

Source: Morningstar, as at 31.08.23.

Investment management team



Dan Nickols

Dan Nickols is Head of Strategy, UK Small & Mid Cap. Dan has 27 years of investment experience and currently manages £501m in UK smaller companies.

Before joining Jupiter, Dan was Head of the UK Small & Mid Cap team at Merian Global Investors. Prior to this, he was a fund manager at Albert E Sharp. Before this, Dan worked at Morgan Stanley in the European equities division, and at Deloitte and Touche. He began his investment career in 1994.

Dan has a degree in Modern and Medieval Languages from Cambridge University.



Matt Cable

Matt Cable is manager of the Jupiter UK Smaller Companies Fund. Matt has 15 years of investment experience and currently manages £120m in UK smaller companies. Matt has significant experience in transitioning investment portfolios.

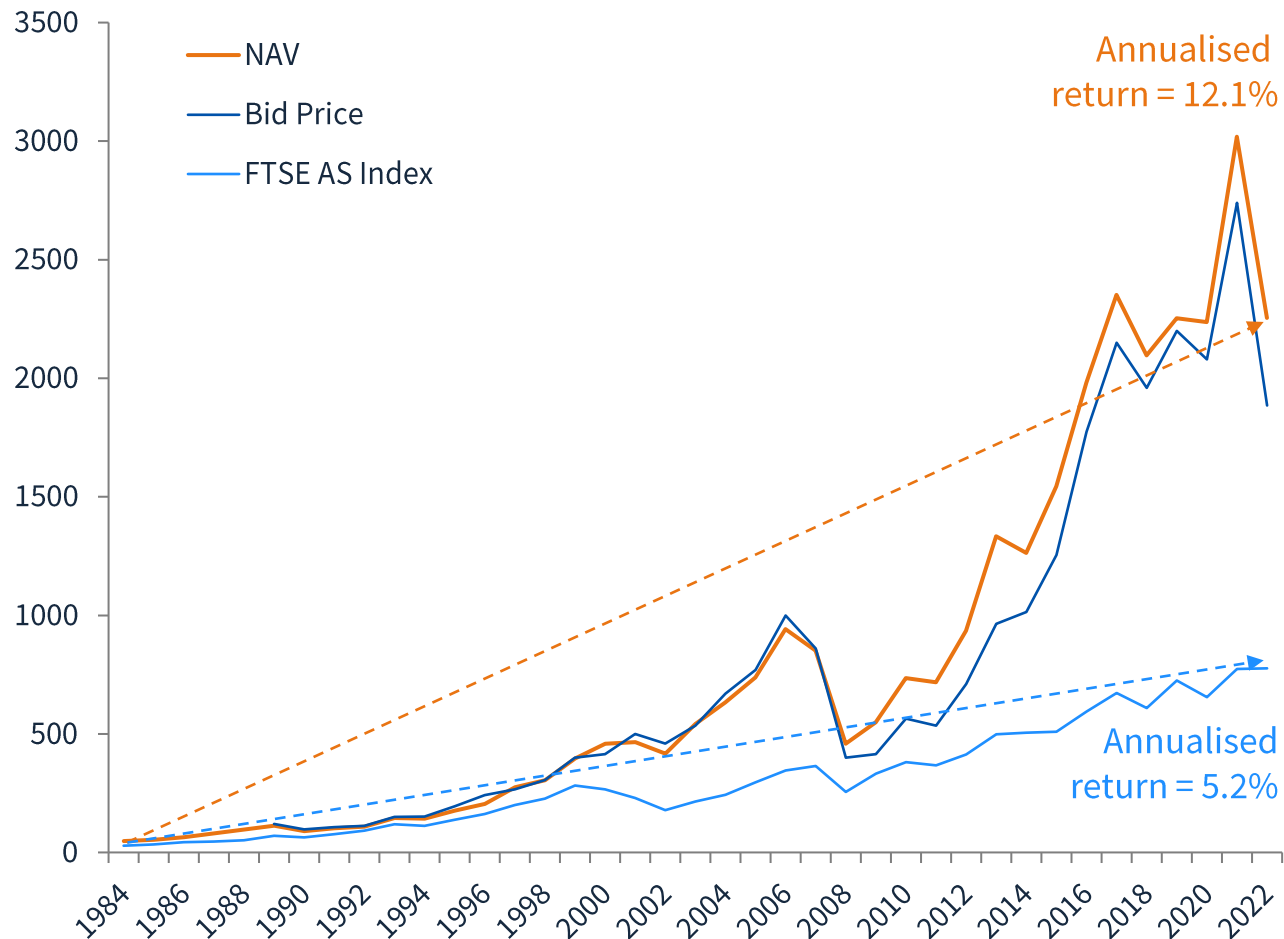
Before joining Jupiter, Matt worked at M&G for 11 years, during which time he was a member of the UK smaller companies team and was involved in the running of c. £850m of assets. He was also the lead manager of the M&G PP UK Smaller Companies Fund from 2014.

Matt has a degree in Pharmacology from the University of Cambridge and is a CFA® charterholder.

Source: Jupiter, as at 30.06.2023.

Rights & Issues

Long history of value creation



CONTINUITY

What will stay the same...

- Long-term fundamental investment approach
- Concentrated high-conviction portfolio
- Board oversight
- Discount control
- Low costs

EVOLUTION

What will change...

- Increased level of investment resource
- Access to Jupiter investment platform
- Lower individual stock risk
- More balanced portfolio

Past performance is no indication of current or future performance and doesn't take into account dealing costs.

Source: Historic performance data for illustrative purposes only. Sources: Morningstar except price data pre-2015 which is from Bloomberg. Price is bid price. NAV and benchmark data quoted on total return basis. As at 31.12.22.

We believe this could be a winning combination ...

The new Rights & Issues proposition

Strong heritage, governance and structure

- Long established investment trust with strong track record
- Closed ended structure allows long-term approach
- Ability to invest in less liquid stocks
- High conviction/concentrated approach
- Highly experienced and independent board

Rights and Issues
Investment Trust



Award winning combination with extensive resources

- UK SMID team comprising of 10 investment professionals
- Well established investment process
- Strong long-term track record
- Backed by Jupiter's investment platform
- Natural fit in the team's wider product suite



 We believe this is a compelling new proposition for long-term investors

- ✓ High conviction portfolio, long-term mindset
- ✓ Highly experienced and well resourced investment team
- ✓ Backed up by Jupiter's full investment platform
- ✓ Strong independent oversight

12 Month rolling performance

Rights And Issues Investment Trust PLC

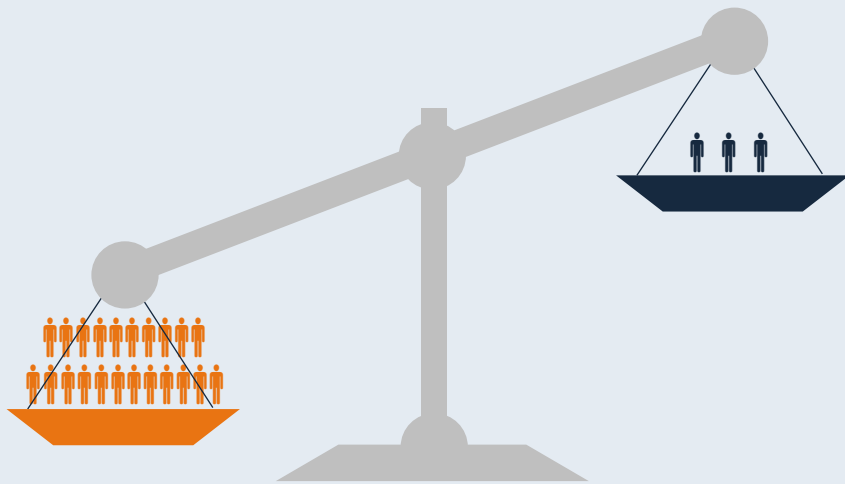
	31/08/2019	31/08/2020	31/08/2021	31/08/2022	31/08/2023
Share price return	-15.2	-0.6	44.3	-23.4	-5.5
NAV Return	5.1	-8.3	60.1	-20.3	-2.3
FTSE All Share TR GBP	0.4	-12.6	26.9	1.0	5.2

Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares.
Source: Morningstar, as at 31.08.23. Share price return is based off bid price.

The UK SMID opportunity and our 'edge'

UK small and mid cap companies are relatively under-researched. Jupiter's UK Small and Mid Cap team is large, experienced and operates at scale in terms of assets under management and reach.

An under researched area of the market: on average, three analysts cover each UK SMID cap stock, versus 22 for each large cap

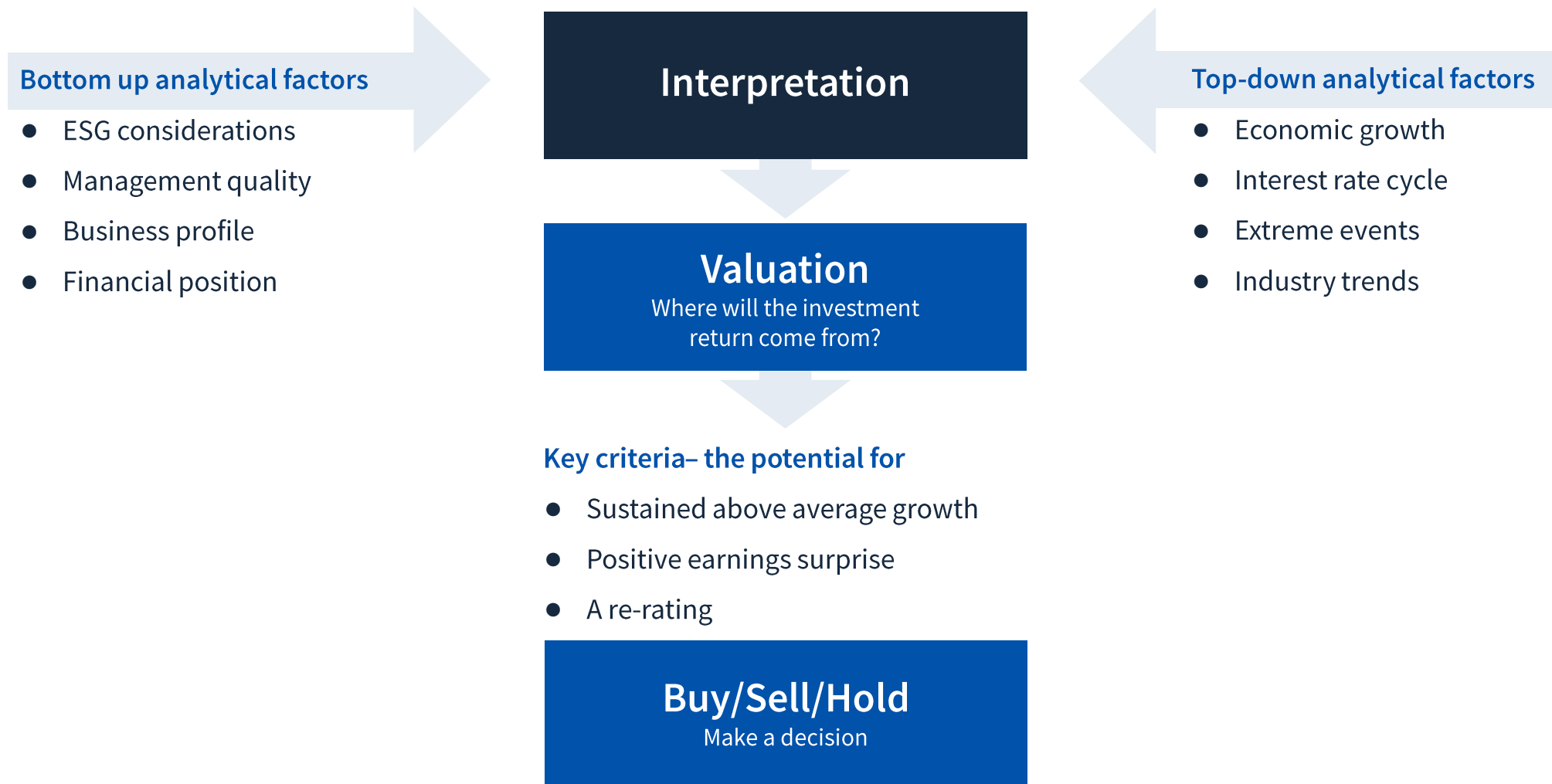


Aim is to develop and sustain a research-driven advantage versus our peers, given our size, scale and industry reach.



Investment approach

The investment team employs a balanced investment approach combining bottom up and top down analysis. This approach allows us to be flexible in terms of style, tilting the portfolio in favour of growth or value depending on the prevailing market environment.



Economic and market background



Developed World – modest rates of economic growth in prospect.



Labour markets remain strong.



Goods inflation fading – services inflation stickier.



Given core inflation impetus, Central Banks have more work to do.

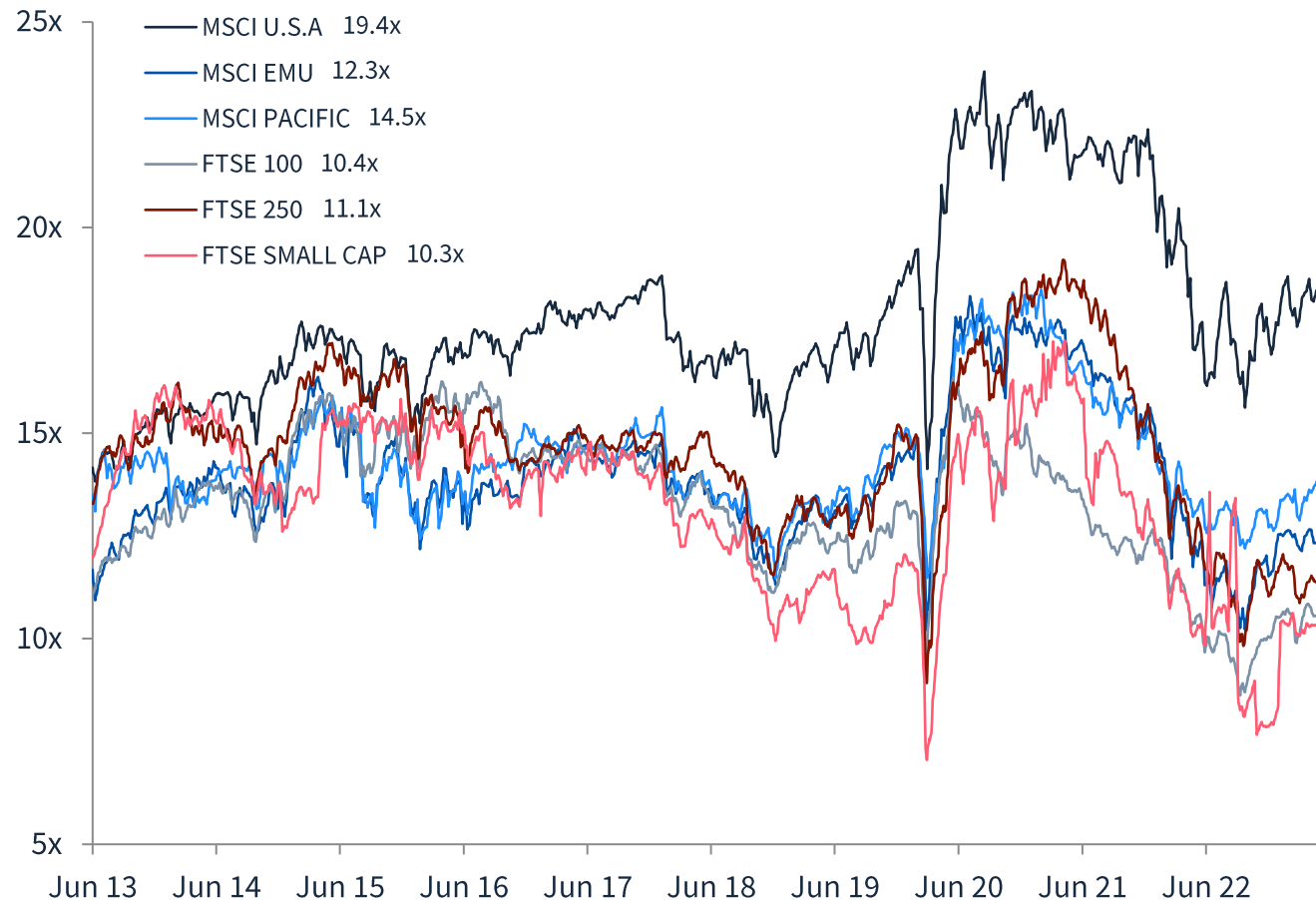
Lower likelihood of hard landing?...

but ongoing uncertainty as to depth and duration of an economic slowdown.

Why UK Small and Mid Caps now?

Global Index valuations

World Markets: 12m forward price to earnings ratios



Valuation compelling and a significant discount to global markets

- Near parity in 2015, dislocation accentuated by Russia/Ukraine

Catalysts as political pressures ease

- More rational political outlook
- Brexit issues resolving?

Significant recovery potential remains

- Evidenced by strong recovery in recent market rally

Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Source: Peel Hunt, as at 21.06.23.

Portfolio review

New holdings



Alpha Group International plc	
Share price	Market cap
2140p	£927m
Description	
<p>Founder led provider of FX, banking and payment solutions to corporates and investment funds. Innovative approach focused on providing long-term 'sticky' services based on a highly scalable technology platform.</p>	
Investment case	
<ul style="list-style-type: none"> • High growth and revenue visibility • Disruptive model • Well invested and cash generative • Proven entrepreneurial management 	

Gamma Communications plc	
Share price	Market cap
1074p	£1,044m
Description	
<p>Provider of internet telephony and related services to corporates of all sizes.</p>	
Investment case	
<ul style="list-style-type: none"> • Leader in structurally growing market • Recurring revenue model • Multi-channel with up/cross-sell • Growth opportunity in Europe 	

Telecom Plus plc	
Share price	Market cap
1590p	£1,264m
Description	
<p>Trading as Utility Warehouse, multiservice provider of energy, telecoms and insurance services to c.900k UK customers. Growth delivered by a unique network of c.60k 'partners' and competitive pricing assured by long-term wholesale supply agreements.</p>	
Investment case	
<ul style="list-style-type: none"> • Unique market position and low share • Significant reduction in competition • Capital light model • Strong management team 	

Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice.
Source: Bloomberg, as at 31.08.23.

Portfolio review

New holdings (2)



OSB plc	
Share price	Market cap
341p	£1,354m
Description	
Specialist UK mortgage lender focussed on higher-complexity buy-to-let and residential borrowers.	
Investment case	
<ul style="list-style-type: none"> • Share gains from low base • Leading platform and expertise • Sector leading returns • Conservatively managed balance sheet 	

Spirent Communications plc	
Share price	Market cap
157p	£908m
Description	
Global leader in mobile telecommunication and network infrastructure testing equipment, software and services.	
Investment case	
<ul style="list-style-type: none"> • Exposure to 5G technology cycle • Need for network capacity/performance • Hardware to software transition • Potential for value-adding M&A 	

Gresham Technologies plc	
Share price	Market cap
149p	£125m
Description	
Leading provider of reconciliation technology for structured and unstructured high frequency data, mainly for financial services clients.	
Investment case	
<ul style="list-style-type: none"> • Leading technology • Complete SaaS transition • Highly visible revenue • Strong operational gearing from here 	

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Source: Bloomberg, as at 31.08.23.

Portfolio review

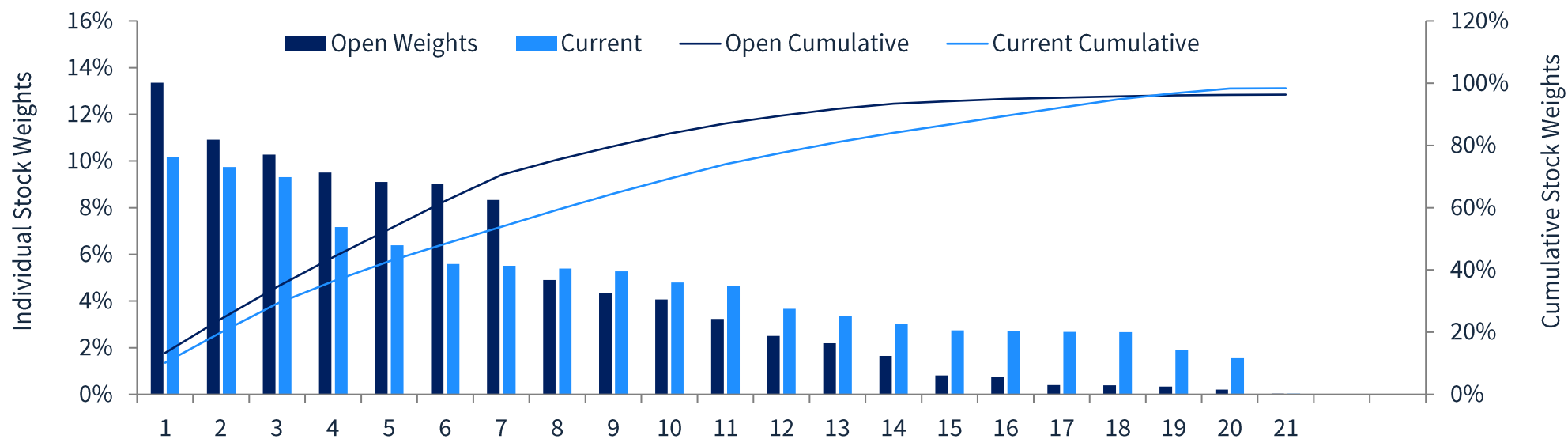
New holdings (3)



Marshalls	
Share price	Market cap
275p	£698m
Description	
Manufactures and sells a variety of materials for building construction, home improvement and garden landscaping.	
Investment case	
<ul style="list-style-type: none">• Leader in chosen markets• High returns and good management• Cyclically depressed earnings• Good value on recovered profits	

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Source: Bloomberg, as at 31.08.23.

Towards a more balanced portfolio



	03-Oct-22	31-Aug-23	Change
Number of Holdings	23	21	-2
Weighted average market Cap	1540	1059	-31%
Cash Holding %	3.6%	1.6%	-2.0%
Top Holding %	13.4%	10.2%	-3.2%
Top 5 Holdings %	53.2%	42.8%	-10.4%
Top 10 Holdings %	83.8%	69.4%	-14.4%

Source: Jupiter, as at 31.08.23.

Summary

ONE

We believe this could be a winning combination with extensive resources

- The best of Rights and Issues heritage
- Jupiter's extensive mid/small cap resources

TWO

Investment process integrating top-down and bottom-up views

- Current macro argues for balance in portfolios
- Generating best ideas for inclusion in Rights and Issues

THREE

Careful and considered approach to change

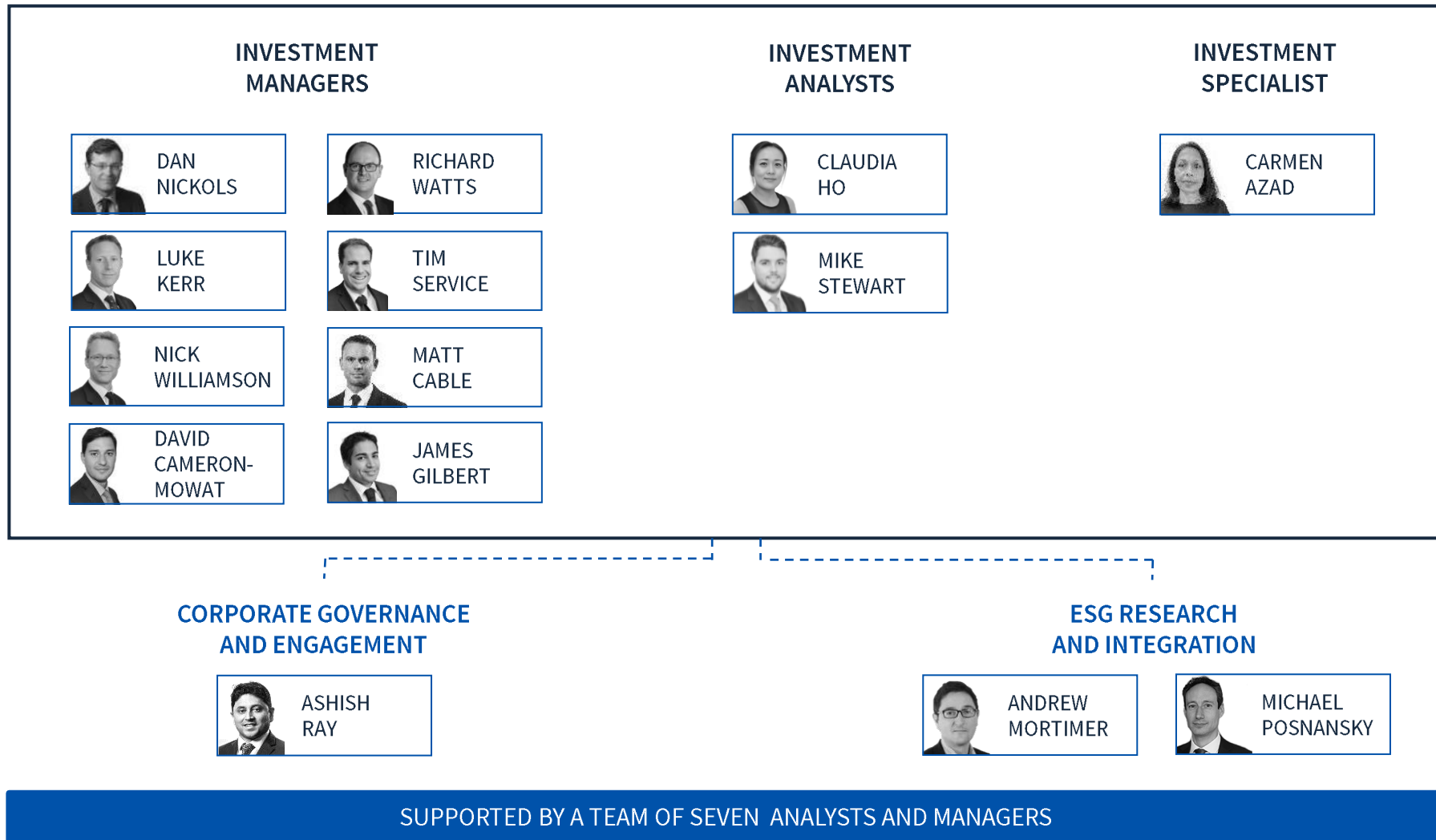
- Aiming for greater balance
- Without compromising levels of conviction
- No arbitrary deadlines

Exciting new investment proposition for shareholders

Appendix

Rights And Issues Investment Trust PLC

UK SMID team



Current Portfolio

Portfolio as at 31.08.2023

Holding	Weight (%)	Holding	Weight (%)
Vp	10.2%	OSB	3.7%
Macfarlane	9.7%	IMI	3.4%
Colefax	9.3%	Morgan Advanced Materials	3.0%
Hill & Smith	7.2%	Marshalls	2.7%
Renold	6.4%	RS	2.7%
Telecom Plus	5.6%	Gresham Technologies	2.7%
Alpha	5.5%	Eleco	2.7%
Treatt	5.4%	Videndum	1.9%
Gamma	5.3%	Spirent Communications	1.6%
Carr's	4.8%	Dyson	0.0%
Spirax-Sarco	4.6%		

Source: Jupiter, as at 31.08.23.

Portfolio review

Disposals

Company	Initial weight*	Rationale
Bellway	1.6%	Investment view on sector
Chamberlin	0.0%	Size (market cap £4.9m)
Coral Products	0.2%	Size (market cap £11.1m)
Costain	0.0%	Residual holding
Dialight	0.4%	Investment view on company
LPA	0.3%	Size (market cap £9.6m)
Santander**	0.4%	Non-equity holding

Source: Jupiter, as at 31.08.23. *Weight at 03.10.22. ** Santander non-cumulative preference shares

Performance update

Rights And Issues Investment Trust PLC

	Since FM Inception 04/10/2022 to 31/08/2023	YTD	1 Year	3 Years	5 Years
Rights & Issues Investment Trust Ord (share price return)	-0.8	0.7	-5.5	4.5	-11.9
NAV Return	4.4	0.3	-2.3	24.6	-1.1
FTSE All Share TR GBP	11.5	2.7	5.2	34.9	18.4
Relative FTSE AS	-12.3	-1.9	-10.8	-30.4	-30.3

Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares.
Source: Morningstar, as at 31.08.23. Share price return is based off bid price.

Important information

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Past performance is no guide to the future. Stock examples are for illustrative purposes only and are not a recommendation to buy or sell.

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Before making an investment decision, please read the PRIIPS Key Information Document which is available from Jupiter on request and at www.jupiteram.com.

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