Rights and Issues Investment Trust PLC

MATT CABLE Investment Manager

Fund Objective

The Company's objective is to exceed the benchmark index over the long term whilst managing risk. The Company invests in equities with an emphasis on smaller companies. UK smaller companies will normally constitute at least 80% of the investment portfolio. UK smaller companies include both listed securities and those admitted to trading on the Alternative Investment Market ("AIM"). The investment portfolio will normally lie in the range of 80% to 100% of shareholders' funds with the remainder being held in cash.

Investment Management

Jupiter was appointed to manage the Rights and Issues Investment Trust portfolio from 3rd October 2022. Matt Cable is the Lead Portfolio manager, supported by Tim Service, with 17 and 22 years' investment experience respectively, they are both part of Jupiter's Small and Mid-Cap equities team.

Company Information as at 31.05.2025

The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive ("AIFMD"). The Company's shares are therefore available to the general public.

Product Information

Launch Date:	31.07.1962
Financial Year End:	31 December
Benchmark:	FTSE All-Share Index
AIC Sector:	AIC UK Smaller Companies
ISIN:	GB0007392078
Ex-dividend Date:	30/06,31/12
Ticker:	RIII LN
Domicile:	United Kingdom
Annual General Meeting Date:	March

Fees

Ongoing Charges:	0.8%
Management Fees:	0.6%

Ongoing charges are expenses charged to revenue or capital that relate to the operation of the Company as an investment trust and are deemed likely to recur in the foreseeable future. They do not include the costs of acquisition or disposal of investments, financing costs and gains or losses arising on investments. *Ongoing charges are calculated on the basis of the annualised ongoing charges as a percentage of the average net asset value in the period. Until October 2022, the company was self-managed and as such there was no external management fee included in the Ongoing Charges. The Ongoing Charges for the year ended 31st December 2022 were 0.5% (2021: 0.3%). An operating expense cap limits the total expenses to 0.80% of NAV for five years from the date of Jupiter's appointment.*

Further information is available at:
www.jupiteram.com/rightsandissues
www.theaic.co.uk.
Jupiter is not responsible for the content of third party websites

Market Data

Issued Share Capital:	4.8m
Share Price (month end):	2050p
Per Share NAV (Cum Fair):	2569.4p
Market Capitisation:	GBP 98.0m
Premium/Discount:	-20.22%
Dividend Yield:	2.42%

The Historical Dividend Yield reflects the annualised dividends paid by the Company as a percentage of the price of the Company as at the date shown. It is based on a snapshot of the portfolio on that day. Investors may be subject to tax on their distributions. For details of historical dividends please refer to the annual report.

Fund Ratings and Awards

★★★★
Morningstar Rating™

Risks applicable to investment companies

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 before investing.The recent dividend history is given for Illustrative purposes only and future dividends are not guaranteed.Investment companies are traded on the London stock exchange, therefore the ability to buy or sell shares will be dependent on their market price, which may be at a premium or discount to the net asset value of the company.

Additional risks applicable

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 larger 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. While the investment company intends to pay a progressive dividend, there is a risk that underlying companies may reduce or cut dividends altogether,

Investment Holdings as at 31.05.2025

Top Ten Holdings (% of net assets)	
Renold Plc	9.2
Telecom Plus Plc	6.5
Vp Plc	6.3
Macfarlane Group Plc	6.1
Alpha Group International Plc	6.1
Jet2 Plc	6.0
Hill And Smith Plc	5.7
Colefax Group Plc	5.5
Osb Group Plc	5.4
Eleco Plc	5.1
Total	**62.1**

Industry Allocation (%)	
Industrials	41.7
Financials	14.2
Consumer Discretionary	12.2
Technology	8.8
Basic Materials	8.6
Utilities	6.5
Telecommunications	5.0
	97.0
Cash	**3.0**
Total	**100.0**

The figures may not equal 100% due to rounding.

Country Allocation (%)	
United Kingdom	98.8
Cash	**1.2**
Total	**100.0**

The figures may not equal 100% due to rounding.

JUPITER
ASSET MANAGEMENT

Investment Performance as at 31.05.2025

Cumulative Performance (%)

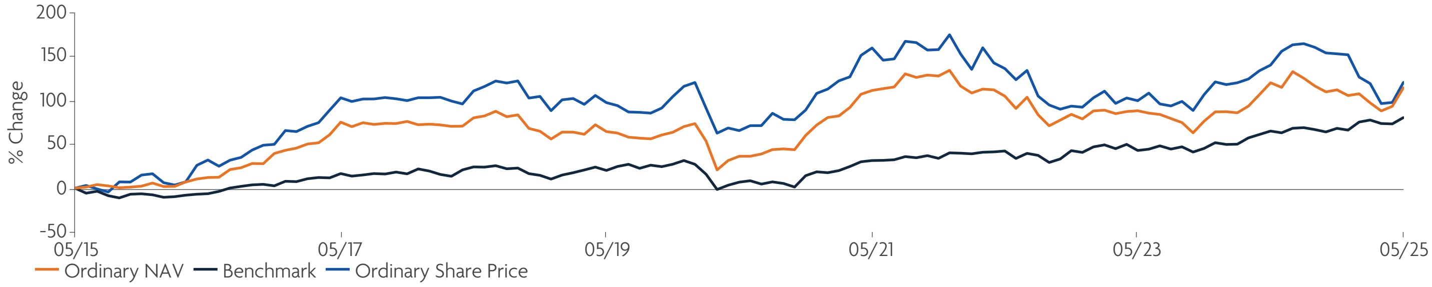
	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Ordinary Share Price	11.6	0.6	-12.5	-8.2	-6.6	33.2	121.0
Ordinary Nav	10.9	8.7	4.3	-2.6	4.7	57.3	114.8
Benchmark	4.1	1.5	8.6	9.4	26.8	69.0	80.7

Rolling 12-month Performance (%)

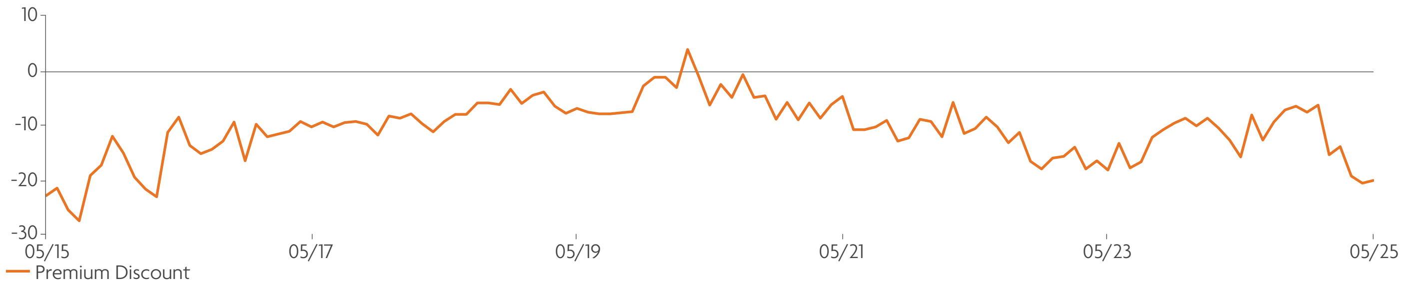
	01 Jun '24 to 31 May '25	01 Jun '23 to 31 May '24	01 Jun '22 to 31 May '23	01 Jun '21 to 31 May '22	01 Jun '20 to 31 May '21	01 Jun '19 to 31 May '20	01 Jun '18 to 31 May '19	01 Jun '17 to 31 May '18	01 Jun '16 to 31 May '17	01 Jun '15 to 31 May '16
Ordinary Share Price	-8.2	20.4	-15.5	-9.1	57.0	-16.1	-6.3	3.8	53.8	32.2
Ordinary Nav	-2.6	17.0	-8.1	-3.1	55.1	-17.1	-8.7	2.8	56.4	12.2

Past performance is no guide to the future
Source: Morningstar, Jupiter Asset Management Limited. Share price stated close to close and includes any reinvestment income. NAV per Ordinary Share is the cumulative income NAV with debt at fair value and includes any reinvested income. 31.05.2025

Performance Over 10 Years (%)



Discount / Premium over 10 years (% GBP)



Important Information: Details of charges and their affect on returns are contained in the most recent published Report and Accounts. Current tax levels and reliefs will depend on individual circumstances and further details can also be obtained from the most recent published Report and Accounts which are available from Jupiter on request. For your security we may record or randomly monitor all telephone calls. 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. The PRIIPS Key Information Document is available from Jupiter on request, and at www.jupiteram.com. For definitions please see the glossary at the end of this factsheet or at **www.jupiteram.com/rightsandissues.**

This factsheet is for information only and nothing herein is to be construed as a solicitation or an offer to buy or sell any financial products. It is based on information obtained from sources believed to be reliable but are not guaranteed to be accurate. Jupiter Unit Trust Managers Limited accepts no liability for any loss or damage of any kind arising from the use, in whole or in part, of this factsheet. For definitions please see the glossary at the end of this factsheet or at www.jupiteram.com.

JUPITER ASSET MANAGEMENT

Contact: Jupiter Unit Trust Managers Limited
Telephone: 08005614000 **Email:** enquiries@jupiteronline.co.uk **www.jupiteram.com**

Index disclaimer

This document contains information based on the FTSE All share. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE All share is calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE.

Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority. Its registered address is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, registered in England and Wales

Jupiter Factsheets - Glossary of Terms

Board of directors: Investment companies have independent boards of directors. The directors' duty is to look after investor interests, by ensuring the company is as successful as possible.

Discount: The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

Leverage: The use of financial instruments (e.g. debt) to increase the potential return of an investment.

Net asset value: In relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

Premium: The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

Total assets: The total assets of an investment company determined in accordance with its accounting policies. Total assets generally include the amount of fixed long-term bank debt, but exclude current liabilities such as running costs.

Yield: the rate of interest or income on an investment, usually expressed as a percentage.