Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product:	Rights and Issues Investment Trust PLC ("the Company") - Ordinary Shares
Issuer Name:	Rights and Issues Investment Trust PLC
Product code:	GB0007392078
Website:	www.jupiteram.com/rightsandissues
Call number:	+442038171000
Regulator:	Jupiter Unit Trust Managers Limited is the investment manager and is authorised and regulated by the Financial Conduct Authority
Document valid as at:	14/10/2024

What is this product?

Type
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.

The shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Objectives:
The objective of the Company 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.

The investment portfolio will normally lie in the range of 80% to 100% of shareholders' funds. The Company will not use leverage (a term used to describe any method by which the Company increases its exposure).

The benchmark of the Company is the FTSE All Share Index.

Intended retail investor:

The type of investor for whom the Company is intended may include retail investors with no financial industry experience. Investors should be aware that a capital loss of some or all of the amount invested may occur. An investment should be considered in the context of an investor's overall investment portfolio.

What are the risks and what could I get in return?

1	2	3	**4**	5	6	7

Lower risk ⟷ Higher risk

! The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The share price of an investment company may differ from the Net Asset Value due to the level of supply and demand for units. A high level of supply may result in the price of the company trading below the Net Asset Value. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 4 out of 7 which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions could affect the value of your investment.

Investing in an investment trust company carries risks, which investors should be aware of. The following risks are applicable to investing in this company:

Market Risk, Concentration Risk, Smaller Companies Risk, Liquidity Risk.

For further explanation of the risks, please visit www.jupiteram.com/Risk-Details

Investment performance information

The Investment Trust's [the Trust] Benchmark is the FTSE All Share Index. In reality the Trust will be invested in companies that will typically have market capitalisations significantly lower than the average levels for this index. Therefore in the event that there is a market preference for larger companies relative to smaller companies, the Trust may under-perform its Benchmark (and vice versa). The higher levels of volatility typically exhibited by smaller companies also means that the Trust may be likely have a higher level of volatility than its Benchmark. The main factors likely to affect future Trust's returns are overall sentiment towards risk/equities, sentiment towards smaller companies, concentrations and idiosyncratic risk and sentiment towards style factors which are described in more detail in subsequent sections.
The Trust's bias towards concentrated positions in smaller capitalisation companies means that the Trust may have lower levels of asset side liquidity compared to its Benchmark. While its closed-end structure means that it will not encounter redemption risk, in the event that the Trust were to be liquidated, unwinding of portfolio positions may entail significant amount of time or transaction costs.

What could affect my return positively?

Global Risk Sentiment

The Trust is invested in equities and therefore is likely to experience higher returns when risk asset markets are generating positive returns and equity markets specifically are rallying more broadly.

Country Risk Sentiment

The Trust is invested in UK-based companies and is therefore likely to generate positive returns when domestic UK asset markets are performing well. Nevertheless, even though companies are UK-based they may derive a portion of their earnings from outside the UK and may therefore potentially benefit from a weaker GBP in certain circumstances.

Sentiment towards smaller companies

The Trust is invested in smaller capitalisation companies and therefore is likely to perform well when smaller capitalisation companies are out-performing relative to larger capitalisation companies. This would typically occur when the outlook for UK GDP growth is positive, leading to favourable earnings expectations for such companies and their ability to grow them.

Portfolio Concentration and specific risks

The Trust is relatively concentrated in its positioning. This can in turn lead to concentrations in a particular sector and exposure to themes which may positively impact the particular sector, but not the broader market. Moreover, the concentrated nature of the portfolio means that it may benefit disproportionately (relative to the broader market) from positive company specific news. Where the companies perform better than the broader market (for instance due to announcing better-than-expected earnings results), the Trust will enjoy positive returns as a result of this idiosyncratic risk.

Sentiment towards style factors

The Trust is likely to benefit when market sentiment favours companies that are likely to grow earnings into the future, rather than companies that screen as being relatively cheap on a valuations basis but with lower capacity to grow earnings.

What could affect my return negatively?

Global Risk Sentiment

The Trust is invested in equities and therefore is likely to experience lower returns when risk sentiment is adverse and asset markets are generating negative returns and equity markets specifically are selling off more broadly. For example, periods like the Global Financial Crisis or the peak of the Covid pandemic saw negative returns for risk assets across the Board. Such a scenario would likely generate negative returns for the Trust.

Country Risk Sentiment

The Trust is invested in UK-based companies and is therefore likely to perform adversely when domestic UK asset markets are performing poorly and suffering from negative sentiment. For example during the period leading up to and following the UK Brexit Referendum vote in 2016, UK domestic stocks significantly under-performed their peers globally due to increased levels of pessimism around the UK economic outlook. Such a period of sustained under-performance of UK domestic-focused assets would likely lead to negative returns for the PRIIP.

Sentiment towards smaller companies

The Trust is invested in smaller capitalisation companies and therefore is likely to perform adversely when smaller capitalisation companies are under-performing relative to larger capitalisation companies. This would typically occur when the outlook for UK GDP growth is less favourable and investors prefer more defensive companies with a larger portion of their revenues derived outside the UK.

Portfolio Concentration

The Trust is relatively concentrated. This can in turn lead to concentrations in a particular sector and exposure to themes which may adversely impact the particular sector, but not the broader market. Moreover, the concentrated nature of the portfolio means that it may suffer disproportionately (relative to the broader market) from negative company specific news. Where the companies perform poorly relative to the broader market (for instance due to announcing worse-than-expected earnings), the Trust will likely see negative returns as a result of this idiosyncratic risk.

Sentiment towards style factors

The Trust is likely to under-perform when the market favours companies that trade on relatively cheaper valuations but are less likely to grow their earnings into the future. For example when sentiment towards 'growth' stocks deteriorates and the market focuses more on earnings outlooks over the nearer term, the Trust will be likely to under-perform.
If the investor wishes to redeem, the amount that they receive will depend on the value of the assets held by the Company as well as any discount or premium the Company trades at relative to this valuation. The liquidity of the shares in the Company may also impact the amount received. In the event that the PRIIP is terminated the value received will depend on the price of the assets during this process and the liquidity of the underlying assets.

What happens if Rights and Issues Investment Trust PLC is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out. A default by the Company or any of the underlying holdings could affect the value of your investment.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures are estimates and may change in the future.
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10000.00

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£86.00	£295.00	£619.00
Impact on return (RIY) per year	0.86%	0.86%	0.86%

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	The Impact of the costs of exiting your investment.
Ongoing costs	**Portfolio transaction costs**	0.06%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.80%	The impact of the costs that we take each year for managing your investments.
Incidental costs	**Performance fees**	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0.00%	The impact of the carried interest. We take these from your investment if the product outperforms its benchmark.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

Shares of the Company can be bought and sold on any business day. Typically at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. You may be subject to dealing costs that your adviser charges for this service.

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the ordinary shares and the income derived from them (if any) may go down as well as up. Although the ordinary shares are traded on the Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the company or the key information document should be sent to the address stated below, for the attention of the Company Secretary.
Postal address: The Zig Zag Building, 70 Victoria Street, London, UK, SW1E 6SQ
Website: www.jupiteram.com
E-mail investmentcompanies@jupiteram.com
We will handle your request and provide you with feedback as soon as possible.

Other relevant information

We publish annual reports and accounts each year and a factsheet each month that contain more information on this product, updating its policies since its last prospectus.

These documents also include information on how the product is performing. These documents can be obtained from www.jupiteram.com/rightsandissues