



# Rights And Issues Investment Trust PLC

AGM update

27<sup>th</sup> March 2024

**Dan Nickols**

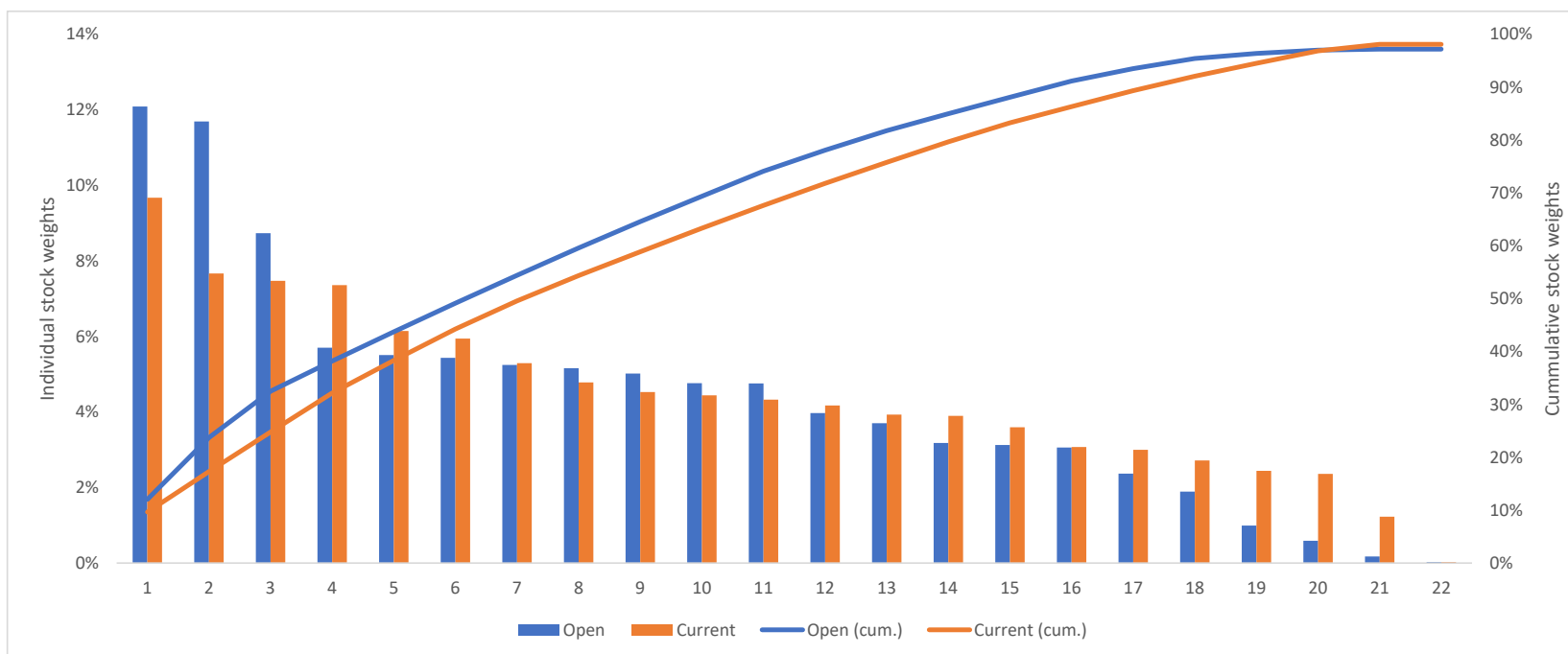
Lead Manager

**Matt Cable**

Fund manager

# Portfolio structure

Lower individual stock exposure while retaining high conviction approach



	28/2/23	29/2/24	Change
Number of holdings	22	22	-
WAVG market cap	£1,403m	£1,325m	(6%)
Cash holding %	2.8%	1.9%	(0.9 ppts)
Top holding %	12.1%	9.7%	(2.4 ppts)
Top 5 holdings %	44%	38%	(6 ppts)
Top 10 holdings %	69%	63%	(7 ppts)

Source: Jupiter as at 29 February 2024

# Portfolio review

## Disposals

Company	Initial weight*	Rationale
Carr's Group	3.7%	Investment view
Castings	1.0%	Investment view
Coral Products**	0.2%	Size (market cap £10.5m)
Titon Holdings	0.6%	Size (market cap £9.0m)

Source: Jupiter. \*Weight at 28/2/23. \*\* Sale complete 6/3/23 but reported at last year's AGM.

For professional and institutional investors only. Not for retail investors.

# Portfolio review

## New holdings



Jet2	
Share price	Market cap
1,400p	£3.0bn
Description	
Vertically integrated airline and tour operator focussed on UK originating short haul holidays.	
Investment case	
<ul style="list-style-type: none"><li>• Operates in a highly resilient market</li><li>• Largest UK package holiday operator<sup>1</sup></li><li>• To benefit from tight flight capacity in coming years</li><li>• Own airline gives flexibility/control of price</li><li>• Longstanding focus on service</li><li>• Significant aircraft orders</li></ul>	



Marshalls	
Share price	Market cap
301p	£762m
Description	
Leading producer of heavy building materials including blocks, natural stone and concrete roof tiles.	
Investment case	
<ul style="list-style-type: none"><li>• Leader in its chosen markets</li><li>• Well invested assets</li><li>• Historically high returning</li><li>• Established sustainability leader</li><li>• End market recovery opportunity</li><li>• Valuation low on recovered profits</li><li>• Secure balance sheet</li></ul>	



Oxford Instruments	
Share price	Market cap
2,175p	£1.3bn
Description	
Developer and manufacturer of highly specialised scientific equipment serving research and industrial markets.	
Investment case	
<ul style="list-style-type: none"><li>• Global technology leader</li><li>• Renewed focus on commercialisation</li><li>• Good M&amp;A track record</li><li>• Strong balance sheet</li><li>• Capacity for further acquisitions</li></ul>	

Company examples are for illustrative purposes only, they are not recommendation to buy or sell the security

Source: Bloomberg 11/3/24; Jupiter

1. By number of ATOL licences

Gresham Technologies was also added to the portfolio during the period, but this was discussed at the last AGM.

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# Current Portfolio

Portfolio as at 29/2/24

Holding	Weight	Holding	Weight
MACFARLANE GROUP PLC	9.7%	OXFORD INSTRUMENTS PLC	4.2%
RENOLD PLC	7.7%	IMI PLC	3.9%
VP PLC	7.5%	TREATT PLC	3.9%
HILL AND SMITH PLC	7.4%	MARSHALLS PLC	3.6%
GAMMA COMMUNICATIONS PLC	6.1%	MORGAN ADVANCED MATERIALS PLC	3.1%
COLEFAX GROUP PLC	5.9%	ELECO PLC	3.0%
TELECOM PLUS PLC	5.3%	RS GROUP PLC	2.7%
SPIRAX-SARCO ENGINEERING PLC	4.8%	VIDENDUM PLC	2.4%
OSB GROUP PLC	4.5%	GRESHAM TECHNOLOGIES PLC	2.4%
ALPHA GROUP INTERNATIONAL PLC	4.4%	SPIRENT COMMUNICATIONS	1.2%
JET2 PLC	4.3%	DYSON GROUP PLC (Private)	0.0%

Source: Jupiter; excludes cash holding of 1.9%

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# Summary and outlook

- Portfolio repositioning largely complete
- Nine new holdings since appointment
- Greater sector and thematic balance
  
- Inflation now moderating
- Expect rates to begin falling around mid-year
- Economic damage appears limited
- Should be a good environment for equities from later this year
- But conscious of potential risks and uncertainties

# Important information

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