



JUPITER GREEN INVESTMENT TRUST PLC

Half Yearly Financial Report

for the six months to 30 September 2020

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Investment Objective, Investment Policy and Investment Approach

Investment Objective

The investment objective of the company is to achieve capital growth and income, both over the long term, through investment in a diverse portfolio of companies providing environmental solutions.

Investment Policy

To achieve its investment objective, the company invests globally in companies which have a significant focus on environmental solutions. Specifically, the company looks to invest across seven environmental themes;



Circular Economy

Solutions for sustainable materials and resource stewardship



Clean Energy

Generation, storage and distribution



Water

Conservation and management



Mobility

Technologies and services for sustainable movement



Energy Efficiency

Enabling a low-carbon transition



Sustainable Agriculture, Nutrition and Health

Solutions protecting natural resources and wellbeing



Environmental Services

Pollution control, testing and impact management

The Covid-19 pandemic and its associated economic crisis have triggered an acceleration in a number of structural sustainability trends in which the company is invested. As a result, we have adjusted the company's investment focus towards a greater emphasis on companies which are innovating technological solutions to sustainability challenges ('innovators') and companies that are already rapidly delivering proven sustainable solutions in their markets ('accelerators'). A by-product of these changes will be a greater focus on smaller companies which are at the forefront of the innovation driving sustainable solutions.

The company is permitted to invest up to 5% of its net asset value in unquoted companies. While there are no unlisted companies in the portfolio currently, we may decide to invest in such opportunities in the future where we see the potential to achieve higher returns.

Investment Approach

The investment approach employed by the company was established in 1988, making it one of the first sustainable investment strategies in the world. The underlying investment philosophy of the strategy has remained unchanged from that date: To identify long-term investment opportunities in companies that provide solutions to environmental challenges. In our opinion, the increasingly pivotal role that sustainability plays in global development means that this philosophy is more relevant to investors today than ever before.

In essence, we believe that companies focused on providing solutions in areas such as climate change mitigation, pollution prevention, the circular economy, and the sustainable use and protection of water and natural ecosystems present multi-decade investment opportunities. The company offers clients focused and specialist exposure to these companies, generating both positive investment returns and beneficial outcomes for society.

In light of the adjusted investment focus, with effect from 2 September 2020 the benchmark of the company was changed from the FTSE Environmental Technology 100 ('FTSE ET100') Total Return Index to the MSCI World Small Cap Index as a basis to assess and compare its investment performance. However, the company does not necessarily seek to replicate the constituent companies of the benchmark in the company's investment portfolio. As a result, there is likely to be significant variation between the company's performance and that of the benchmark.

Financial Highlights

for the six months to 30 September 2020

Capital Performance

	30 September 2020	31 March 2020
Total assets less current liabilities (£'000)	41,567	32,581

Ordinary Share Performance

	30 September 2020	31 March 2020	% change
Mid market price (p)	204.00	160.50	+27.1
Undiluted net asset value per ordinary share (p)*	221.11	173.31	+27.6
Undiluted net asset value per ordinary share (p) (with dividends paid of 1.3p added back)	222.41	173.31	+28.4
Diluted net asset value per ordinary share (p)**	216.77	173.31	+25.1
Diluted net asset value per ordinary share (p) (with dividends paid of 1.3p added back)	218.07	173.31	+25.8
MSCI World Small Cap Index***	318.59	249.58	+27.7
Discount to net asset value (%)*	7.74	7.39	
Ongoing charges ratio (%) excluding finance costs*	1.87	1.59	+17.6

* For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on page 25.

** Being the net asset value per share assuming that all annual subscription rights are taken up.

*** With effect from 2 September 2020 the company retrospectively changed its benchmark from the FTSE ET100 Total Return Index to the MSCI World Small Cap Index, both expressed in sterling terms. The comparative has been restated accordingly.

Chairman's Statement

It is with pleasure that I present the Interim Financial Report for Jupiter Green Investment Trust PLC ('the company') for the six months to 30 September 2020.

Over the last six months, Covid-19 has understandably dominated investor concerns as it has plunged the global economy into the steepest contraction in decades. What is becoming clear, however, is that clean energy and other sustainable solutions will be at the heart of recovery plans and key to a reinvented post-Covid economy.

Europe, once again, appears to be taking the lead. On 16 September, the European Commission proposed reducing greenhouse gas emission by at least 55% by 2030 from 1990 levels, a hike on the 40% cut currently targeted. The European Union's €750bn recovery package also has climate change at its heart, including investment in renewable energy, clean hydrogen, batteries and sustainable energy infrastructure. In the UK, Boris Johnson has pledged to help the country "build back greener" by investing in the infrastructure needed to build sufficient offshore wind farms to allow for the generation of enough electricity to power every home in the UK within a decade.

Meanwhile, the US presidential election has resulted in an apparent victory for Joe Biden, who has been widely hailed as the President-Elect, although at the time of writing President Trump is still refusing to concede and saying he will challenge the outcome in the courts. Before the election, Biden announced a \$2tn clean energy proposal that would significantly increase the use of clean energy in the transportation, electricity and building sectors. The plans aim to take coal and natural gas out of the US energy mix by 2035. Even China – by far the world's biggest carbon emitter – has shifted policy, committing to be carbon neutral by 2060. Serious clean energy initiatives from a Biden administration would be both welcome and significant, and it's notable that Biden has already pledged to reverse Trump's decision to withdraw the US from the 2015 Paris Agreement on climate change.

We live on a planet that has finite resources, which we are already over-consuming. The debate surrounding these critical issues will evolve over the next decade and will inevitably impact business models.

Investment performance

During the six months under review the total return on the net asset value of the company's ordinary shares was 27.6%. This compares with an increase of 27.1% in the company's share price and a 27.7% gain for the company's new benchmark index, the MSCI World Small Cap Index.

This change of benchmark was undertaken due to a shift in the investment focus of the company towards companies innovating to drive sustainable solutions, many of which are to be found among smaller companies. A review of the investment performance of the company over the course of the period, as well as further rationale on the adjustment in investment focus, is set out by the fund manager Charlie Thomas in the Investment Adviser's Review in the following pages.

Dividend

On 2nd September 2020, the Board released a statement to the London Stock Exchange in which we explained that the changes to the investment focus of the company and the increasing bias towards smaller, innovative, companies were likely to provide the potential for higher capital growth while reducing the level of dividend income available for distribution to shareholders. As a result of the changes in the investment focus, the board has taken the decision to establish a dividend policy that would result in paying one final dividend per annum in October each year equal to the current year profits of the company. Based on current forecasts, and including the anticipated effects of the Covid 19 pandemic on the level of distributions by underlying portfolio holdings, we would expect the dividend in respect of the year ended 31st March 2021 to be in the region of 0.7p, representing a yield of 0.3%, which would be payable in October 2021.

Accordingly, the Board does not propose to pay an interim dividend this year.

Capital and reserves

The board is mindful of the need to maintain a flexible approach to share buybacks in order to support the discount management policy. As at the 31 March 2020, most of the capital of the company was held in a share premium account

and was therefore not available for distribution to shareholders.

The board obtained shareholder approval at the AGM on 16 September to cancel the balance on the share premium account of £29.7 million and to allocate this amount, less £16,275, to a distributable reserve account of the company in order to increase distributable reserves. These reserves can be used to make distributions by way of dividends to, or share buybacks from, shareholders. This is a common procedure employed by investment trust companies which has no impact on the net assets of the company. The £16,275 will be transferred to a special reserve to ensure that the company's issued share capital, plus the special reserve is equal to £50,000. The cancellation of the share premium account was approved by Companies House with effect from 29 October 2020.

Gearing

Gearing is defined as the ratio of a company's long term debt less cash held compared to its equity capital, expressed as a percentage. The effect of gearing is that, in rising markets, the company tends to benefit from any growth of the company's investment portfolio above the cost of payment of the prior ranking entitlements of any lenders and other creditors. Conversely, in falling markets the company suffers more if the company's investment portfolio underperforms the cost of those prior entitlements.

On 24 August 2020 the company entered into a revolving loan facility agreement with Royal Bank of Scotland International Limited of £5 million which the investment adviser has been authorised by the board to draw down for investment purposes. The facility to gear the company's investment portfolio is deployed tactically by the investment adviser with a view to enhancing shareholder returns. The directors have determined that the maximum level of gearing will be 25% of the company's total assets at the time of drawdown.

As at 30 September 2020 the company's net gearing level was 0% (being the amount of drawn down bank debt, less cash held on the balance sheet pending investment on that date, as a proportion of the company's total assets).

Discount Management

It was pleasing to note that since the changes to the investment focus of the company were announced on 2 September, the discount to net asset value at which the shares have traded has narrowed. In early November, the shares were trading at a premium, providing the opportunity to issue shares out of treasury and increase the size of the company, which the company commenced on 17 November 2020.

Outlook

Since the start of 2020, Covid-19 has replaced climate change at the top of the investor agenda – but as the political action and proposals outlined above show, it remains one of the most pressing long term challenges facing humanity. It is a long-term problem that will need long-term solutions, which is why we feel that environmental and sustainable themes can present multi-year, indeed even multi-decade, opportunities. Charlie Thomas and his team will look to take advantage of any underappreciated opportunities that arise as a result of ongoing market turmoil with an eye towards generating long-term returns for the company's shareholders. As we have seen in the past, unprecedented change can create significant investment opportunities across each of the seven investment themes that comprise the portfolio.

Michael Naylor

Chairman

14 December 2020



Investment Adviser's Review

Market review

Global stocks rallied sharply over the six months under review, bolstered by swift action from governments and central banks to support companies and individuals through the Covid-19 crisis. The unprecedented levels of monetary and fiscal support, coupled with a gradual easing in lockdown measures, underpinned an especially strong recovery in growth and technology stocks.

Policy review

Our company's approach to investing in sustainable solutions remains focused on seven themes:

- Circular economy: solutions for sustainable materials and resource stewardship
- Clean energy: generation, storage and distribution
- Water: conservation and management
- Mobility: technologies and services for sustainable movement
- Energy efficiency: enabling a low carbon transition
- Sustainable agriculture, nutrition and health: solutions protecting natural resources and well-being
- Environmental services: pollution control, testing and impact management

The Covid-19 pandemic and its associated economic crisis have triggered an acceleration in a number of structural sustainability trends in which the company is invested, including: sustainable agriculture, nutrition and health, sustainable mobility, clean energy, environmental services and the circular economy.

As a result, we have adjusted the company's investment focus towards a greater emphasis on companies which are innovating technological solutions to sustainability challenges ('innovators') and companies that are already rapidly delivering proven sustainable solutions in their markets ('accelerators'). We believe this should deliver higher capital growth and overall higher returns to shareholders, with a focus on delivering an above-market total return. We expect lower dividend payments as a result of this approach.

A by-product of these changes will be a greater focus on smaller companies, which are at the forefront of the innovation driving sustainable solutions. In light of this, the benchmark of the company was changed to the MSCI World Small Cap Index. We believe this widely-used index will provide a more suitable and understandable reference point by which investors can assess the performance of the company in future.

Additionally, the company is permitted to invest up to 5% of its net asset value in unquoted companies. While there are no unlisted companies in the portfolio currently, we would expect to invest in such opportunities in the future where we see the potential to achieve higher returns.

Turning to the drivers of the company's investment performance during the period under review, in broad terms, an underweight exposure to US equities detracted from performance relative to the index, as did overweight allocations to both UK and Japanese equities.

Wind farm operator Orsted warned that second-quarter earnings had been knocked by low power prices as a result of reduced demand for electricity during lockdown, but it left its full-year guidance unchanged. Shares in the company rose strongly during the period. Other positive contributions came from Hannon Armstrong Sustainable Infrastructure and SIMEC Atlantis Energy.

The focus of the EU recovery plan on sustainable solutions drove the performance from holdings in the company's investments in the energy efficiency theme, such as Schneider Electric. Other winners included Tomra and Infineon Technologies, which saw strong performance after raising around €1bn to help finance its purchase of Cypress Semiconductor. In our view, the acquisition is expected to strengthen Infineon's focus on structural growth drivers, coupling its own prowess in managing electric drive trains with Cypress's superior connectivity in areas such as in-car entertainment. Shimano was another contributor in the mobility theme. The Japanese maker of brakes, gears and components benefitted from the global surge in demand for bicycles as people embrace new modes of transportation due to the coronavirus pandemic.

On the negative side, National Express was a detractor as it reported a £60m loss for the first half of 2020 as passengers stayed away from its bus and coach services. Although public transport is currently a challenging sector, we see National Express as well positioned to benefit from long-term transport trends and a growing focus around sustainable cities.

New positions in the portfolio included: CERES Power, a leading fuel cell technology company (Clean Energy); Sensirion, a developer and supplier of environmental and flow sensor solutions (Energy efficiency); Borregaard a manufacturer of wood-based chemicals; (Circular economy), TeamViewer, a cloud-based technology company offering companies tools for remote IT support and collaboration between teams (energy efficiency); Trainline a digital rail and coach ticketing platform (mobility) and Befesa a company specializing in the recycling of steel dust, salt slags and aluminium residues (circular economy).

Outlook

In the aftermath of the Global Financial Crisis of 2008/9, governments largely backtracked on their sustainability goals. Perhaps they felt sustainability was a luxury unaffordable during a recession. Thankfully, history does not always repeat itself.

The recession of 2020 caused by Covid-19 may turn out not to be as long-lasting as that caused by the Global Financial Crisis, but it is much deeper. Despite today's profound economic uncertainty, this time politicians show little sign of backtracking on sustainability. The proposal on 16 September from the European Commission to reduce greenhouse gas emission by at least 55% by 2030 from 1990 levels, a hike on the 40% cut currently targeted, is the latest in a string of signals that climate and wider sustainability issues remain at the forefront of political agendas. There is growing acknowledgment from governments, commercial organisations, and civil society of the need for change.

Climate change and Covid-19 are both systemic risks that must be faced collectively. The pandemic has brought into focus the acute nature of such risks and presented an opportunity to redirect financial and

political capital towards solving them, and as a means of reinvigorating economic growth.

An example of this is the EU's Covid-19 recovery package. The EU is planning massive investments to fight the economic effects of Covid-19 and embedded within them is action on climate change. The EU's package includes investment in renewable energy, clean hydrogen, batteries, and sustainable energy infrastructure. Meanwhile, although at the time of writing President Trump is still refusing to concede, Democratic President-Elect Joe Biden has called for a US\$2 trillion investment in clean energy to address the climate crisis.

The cost of renewables has continued to fall, and so have the insurance and financing costs. For a renewable energy project, such as a wind farm, financing costs have never been so low. Yet there remains massive potential: about 80% of the world's energy consumption is still derived from fossil fuels.

With an unprecedented energy transition underway, we are prepared to invest in energy companies that are committed to transforming their business rapidly towards clean sources. Our experience is that much of the investment value is to be found during the transition, rather than after it has been completed.

We believe that companies focused on providing solutions in areas such as climate change mitigation, pollution prevention, the circular economy, and the sustainable use and protection of water and natural ecosystems, present multi-decade investment opportunities. The company offers its investors focused and specialist exposure to these companies, seeking both positive investment returns and sustainability impacts.

Charlie Thomas

Fund Manager

Jupiter Asset Management Limited

Investment Adviser

14 December 2020



Investment Portfolio

as at 30 September 2020

Company	Country of Listing	Market value £'000	Percentage of Portfolio
Vestas Wind Systems	Denmark	1,732	4.3
Orsted	Denmark	1,537	3.8
Azbil	Japan	1,309	3.2
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	1,242	3.1
TOMRA Systems	Norway	1,195	2.9
A O Smith	United States of America	1,186	2.9
NextEra Energy Partners	United States of America	1,183	2.9
Cranswick	United Kingdom	1,105	2.7
Prysmian	Italy	1,012	2.5
Veolia Environnement	France	1,002	2.5
Xylem	United States of America	950	2.3
Koninklijke DSM	Netherlands	893	2.2
Miura	Japan	831	2.1
First Solar	United States of America	818	2.0
Sensata Technologies Holding	United Kingdom	795	2.0
Regal Beloit	United States of America	791	2.0
Umicore	Belgium	765	1.9
Itron	United States of America	762	1.9
Shimano	Japan	759	1.9
Innervex Renewable Energy	Canada	749	1.8
Watts Water Technologies 'A'	United States of America	712	1.8
Horiba	Japan	710	1.7
Borregaard	Norway	677	1.7
Knorr-Bremse	Germany	677	1.7
Johnson Matthey	United Kingdom	672	1.7
Mayr Melnhof Karton	Austria	663	1.6
Pennon Group	United Kingdom	662	1.6
Daiseki	Japan	654	1.6
Stantec	Canada	639	1.6
TeamViewer	Germany	627	1.5
Sensirion Holding	Switzerland	622	1.5
Novozymes 'B'	Denmark	613	1.5
BorgWarner	United States of America	612	1.5
SKF 'B'	Sweden	584	1.4
Infineon Technologies	Germany	584	1.4
Trainline	United Kingdom	573	1.4
Atlas Copco 'A'	Sweden	556	1.4
SolarEdge Technologies	United States of America	552	1.4
Greencoat Renewables	United Kingdom	546	1.3
Hoffmann Green Cement Technologies	France	546	1.3
Valmont Industries	United States of America	529	1.3
Befesa	Luxembourg	508	1.3
Loop Industries	United States of America	474	1.2
Casella Waste Systems 'A'	United States of America	469	1.2
Brambles	Australia	468	1.2
Simec Atlantis Energy	Singapore	468	1.2

Company	Country of Listing	Market value £'000	Percentage of Portfolio
Ceres Power Holdings	United Kingdom	459	1.1
Salmar	Norway	450	1.1
Clean Harbors	United States of America	419	1.0
Aker BioMarine	Norway	399	0.9
Acuity Brands	United States of America	356	0.9
ANDRITZ	Austria	334	0.8
National Express Group	United Kingdom	333	0.8
Beijing Enterprises Water Group	Bermuda	303	0.7
Covanta Holding	United States of America	303	0.7
RA International Group	United Kingdom	261	0.6
Fjord1	Norway	249	0.6
Wartsila	Finland	213	0.5
China Everbright Environment Group	Hong Kong	190	0.5
Salmones Camanchaca	Chile	184	0.5
Renewi	United Kingdom	162	0.4
Total Investments		40,628	100.0

The holdings listed above are all equity shares unless otherwise stated.

Cross Holdings in other Investment Companies

As at 30 September 2020, 1.3% of the company's total assets was invested in Greencoat Renewables, a UK listed investment company.

Whilst the requirements of the UK Listing Authority permit the company to invest up to 10% of the value of the total assets of the company (before deducting borrowed money) in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange, it is the directors' current intention that the company invests not more than 5% in other investment companies.

Company Profiles for Top Ten Investments



Circular Economy

Solutions for sustainable materials and resource stewardship



Clean Energy

Generation, storage and distribution



Water

Conservation and management



Mobility

Technologies and services for sustainable movement



Energy Efficiency

Enabling a low-carbon transition













Sustainable Agriculture, Nutrition and Health

Solutions protecting natural resources and wellbeing



Environmental Services

Pollution control, testing and impact management

	Vestas Wind Systems	Vestas Wind Systems develops, manufactures, and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the wind turbines and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.
	Orsted	Renewable energy company that takes tangible action to create a world that runs entirely on green energy.
	Azbil	Azbil Corporation develops, manufactures, and markets total automation equipment used in industrial and commercial buildings. The Company's products include sensors, switches, recording meters, security systems, air conditioners, pressure transmitters, and flow meters.
	Hannon Armstrong	Hannon Armstrong Sustainable Infrastructure Capital, Inc. provides debt and equity financing to the energy efficiency and renewable energy markets. The Company focuses on providing preferred or senior level capital to established sponsors and high credit quality obligors for assets that generate long-term, recurring and predictable cash flows.
	TOMRA Systems	Tomra Systems is a Norway-based Company providing advanced and cost-effective systems for recovering packaging and other used material for recycling.
	A. O. Smith	A. O. Smith is a large American manufacturer and supplier of water heaters. Applying innovative technology it develops energy-efficient water heating solutions.
	NextEra Energy Partners	NextEra Energy Partners owns, operates and acquires contracted clean energy projects including wind and solar.
	Cranswick	Cranswick is a producer of high-welfare pork products, including free range and organic sausages. The Company should continue to benefit from increased consumer demand for high quality and organic foods.
	Prysmian	Prysmian develops, designs, produces, supplies and installs a wide range of cables for applications in the energy and telecommunications industries. The Company offers submarine transmission, asset monitoring systems, network components, and optical fibers.
	Veolia Environnement	Veolia Environnement SA operates utility and public transportation businesses. The company supplies drinking water, provides waste management services, manages and maintains heating and air conditioning systems and operates rail and road passenger transportation systems.

Dividend Policy, Planned Life of the Company, Discount Control and Subscription Rights

Dividend Policy	<p>The board has not set an objective of a specific portfolio yield for the company and the level of such yield has historically varied with the sectors and geographical regions to which the company's portfolio is exposed at any given time. However, with effect from the Annual General Meeting on 4 September 2018 shareholders approved a change of dividend policy whereby the company moved from a policy of paying the minimum dividend necessary in order to maintain its beneficial investment trust status to paying a higher, semi-annual dividend.</p> <p>The shareholders also approved the proposal to alter the Articles of Association of the company to allow dividends to be financed through a combination of available net income in each financial year and the company's capital reserves and other reserves so that the company may, at the discretion of the board, pay all or part of any future dividends out of this, or other, distributable reserves of the company.</p> <p>As set out in our annual report on 7 July 2020, the dividend policy has been under regular review by the board. As a result of the changes in the investment focus, the board has taken the decision to establish a dividend policy that would result in paying one final dividend per annum in October each year equal to the current year profits of the company.</p>
Planned Life of the Company	<p>The company does not have a fixed life, however, the board considers it desirable that shareholders should have the opportunity to review the future of the company every three years. Accordingly, an ordinary resolution for the continuation of the company in its current form was passed by shareholders at the AGM held on 16 September 2020. The next scheduled continuation vote will be held at the 2023 AGM. If such resolution is not passed, the directors will formulate proposals to be put to shareholders to reorganise or reconstruct the company or for the company to be wound-up and the assets realised at fair value.</p>
Discount Control	<p>The directors believe that the ordinary shares should not trade at a significant discount to their prevailing net asset value.</p> <p>The board uses share buy-backs to assist in diluting discount volatility and to seek to narrow the discount to net asset value at which the company's shares trade over time where in normal market conditions, the company's share price does not materially vary from its net asset value per share.</p>
Subscription Rights	<p>Shareholders have an annual opportunity to subscribe for ordinary shares on the basis of one new ordinary share for every ten ordinary shares held at 31 March of each year. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2020 being 173.31p. The next subscription date will be 31 March 2021. A reminder will be sent to shareholders prior to the subscription date.</p>



Interim Management Report

Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which would have materially affected the financial position or performance of the company. Details of related party transactions are contained in the Annual Report and Accounts for the year ended 31 March 2020 and on page 20 of this report.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the company can be divided into the following areas:

- Investment policy and process;
- Investment strategy and share price movements;
- Covid-19;
- Discount to net asset value;
- Liquidity risk;
- Regulatory risk;
- Credit and counterparty risk;
- Loss of key personnel;
- Operational; and
- Financial.

The board reported on the above principal risks and uncertainties in the Annual Report & Accounts for the year ended 31 March 2020.

Going Concern

The directors, having considered the company's investment objective, risk management and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the company to meet all of its liabilities and ongoing expenses, are satisfied that the company has adequate resources to continue in operation for the foreseeable future. The directors continue to adopt the going concern basis of accounting in preparing the accounts.

As part of its assessment, the board has noted that shareholders will be required to vote on the continuation of the company at the 2023 AGM.

Further information regarding the planned life of the company can be found on page 11.

Directors' Responsibility Statement

The directors of Jupiter Green Investment Trust PLC confirm to the best of their knowledge:

- (a) The condensed set of financial statements have been prepared in accordance with applicable United Kingdom law and those International Financial Reporting Standards ('IFRS') as adopted by the European Union and give a true and fair view of the state of affairs of the company, and of the return or loss of the company as at 30 September 2020.
- (b) The Chairman's Statement, the Investment Adviser's Review and the Interim Management Report include a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules.
- (c) The Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules.

The Half Yearly Financial Report has not been audited or reviewed by the company's auditor.

For and on behalf of the board

Michael Naylor

Chairman

14 December 2020

Statement of Comprehensive Income

For the six months to 30 September 2020 (unaudited)

	Six months to 30 September 2020			Six months to 30 September 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments held at fair value through profit or loss (Note 2)	–	9,193	9,193	–	2,803	2,803
Foreign exchange gain	–	34	34	–	48	48
Income	403	–	403	557	–	557
Total income	403	9,227	9,630	557	2,851	3,408
Investment management fee	(34)	(101)	(135)	(33)	(99)	(132)
Other expenses	(194)	(30)	(224)	(174)	–	(174)
Total expenses	(228)	(131)	(359)	(207)	(99)	(306)
Net return on ordinary activities before finance costs and taxation	175	9,096	9,271	350	2,752	3,102
Finance costs	(1)	(3)	(4)	(1)	(3)	(4)
Return on ordinary activities before taxation	174	9,093	9,267	349	2,749	3,098
Taxation	(37)	–	(37)	(48)	–	(48)
Net return after taxation	137	9,093	9,230	301	2,749	3,050
Return per ordinary share (Note 3)	0.73p	48.37p	49.10p	1.60p	14.55p	16.15p

The total column of this statement is the income statement of the company, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under guidance produced by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

All income is attributable to the equity holders of Jupiter Green Investment Trust PLC. There are no minority interests.

The financial information does not constitute 'accounts' as defined in section 434 of the Companies Act 2006.

Statement of Financial Position

As at 30 September 2020

	30 September 2020 (unaudited) £'000	31 March 2020 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	40,628	31,880
Current assets		
Prepayments and accrued income	140	215
Cash and cash equivalents	1,196	604
	1,336	819
Total assets	41,964	32,699
Current liabilities		
Other payables	(397)	(118)
Total net assets less current liabilities	41,567	32,581
Capital and reserves		
Called up share capital	34	34
Share premium	29,748	29,748
Redemption reserve*	239	239
Retained earnings (Note 5)*	11,546	2,560
Total equity shareholders' funds	41,567	32,581
Net asset value per ordinary share (Note 6)	221.11p	173.31p
Diluted net asset value per ordinary share	216.77p	173.31p

* Under the company's Articles of Association, dividends may be paid out of any distributable reserve of the company.

Approved by the board of directors and authorised for issue on 14 December 2020 and signed on its behalf by:

Michael Naylor

Chairman

Company Registration number 05780006

Statement of Changes in Equity

For the six months to 30 September 2020

For the six months to 30 September 2020 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve* £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2020	34	29,748	—	239	2,560	32,581
Net return for the period	—	—	—	—	9,230	9,230
Dividend declared and approved by shareholders	—	—	—	—	(244)	(244)
Balance at 30 September 2020	34	29,748	—	239	11,546	41,567

For the six months to 30 September 2019 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2019	34	29,705	24,292	239	(18,336)	35,934
Net return for the period	—	—	—	—	3,050	3,050
Ordinary shares reissued from treasury	—	2	—	—	6	8
Ordinary shares repurchased	—	—	—	—	(435)	(435)
Dividend paid	—	—	—	—	(226)	(226)
Balance at 30 September 2019	34	29,707	24,292	239	(15,941)	38,331

* In order to simplify the presentation of the capital and reserves of the company, the balance on the special reserve of £24.3 million, which was established in 2006 out of the share premium account, was transferred to the capital account of the retained earnings during the year ended 31 March 2020. This transfer had no impact on the level of distributable reserves or on the net assets of the company.



Cash Flow Statement

For the six months to 30 September 2020 (unaudited)

	2020 £'000	2019 £'000
Cash flows from operating activities		
Investment income received (gross)	431	561
Deposit interest received	–	1
Investment management fee paid	(153)	(130)
Other cash expenses	(172)	(139)
Net cash inflow from operating activities before taxation	106	293
Interest paid	(4)	(4)
Taxation	(37)	(48)
Net cash inflow from operating activities	65	241
Net cash flows from investing activities		
Purchases of investments	(5,927)	(1,997)
Sales of investments	6,420	2,327
Net cash inflow from investing activities	493	330
Cash flows from financing activities		
Shares repurchased	–	(505)
Shares reissued from treasury	–	8
Net cash outflow from financing activities	–	(497)
Increase in cash	558	74
Cash and cash equivalents at start of period	604	449
Realised gain on foreign currency	34	48
Cash and cash equivalents at end of period	1,196	571

Notes to the Accounts

1. Accounting Policies

The Accounts comprise the unaudited financial results of the company for the period to 30 September 2020. The Accounts are presented in pounds sterling, as this is the functional currency of the company. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC), as adopted by the European Union (EU).

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for Investment Trusts issued by the Association of Investment Companies (AIC) in November 2014 and updated in February 2018 is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The board continues to adopt the going concern basis in the preparation of the financial statements.

(a) Income recognition

Income includes dividends from investments quoted ex-dividend on or before the date of the Statement of Financial Position.

Dividends receivable from equity shares are taken to the revenue return column of the Statement of Comprehensive Income.

Special dividends are treated as repayment of capital or as revenue depending on the facts of each particular case.

(b) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the statement.

An analysis of retained earnings broken down into revenue items and capital items is given in Note 5

Investment management fees and finance costs are charged 75% to capital and 25% to revenue (2019: 75% to capital and 25% to revenue). All other operational costs including administration expenses are charged to revenue.

(c) Basis of valuation of investments

Investments are recognised and derecognised on a trade date where a purchase and sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, being the consideration given.

All investments are classified as held at fair value through profit or loss. All investments are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income in the period in which they arise. The fair value of listed investments is based on their quoted bid price at the reporting date without any deduction for estimated future selling costs.

Foreign exchange gains and losses on fair value through profit and loss investments are included within the changes in the fair value of the investments.

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.



Notes to the Accounts *(continued)*

2. Gain on investments

	Six months to 30 September 2020 £'000	Six months to 30 September 2019 £'000
Net gain realised on sale of investments	1,414	334
Movement in unrealised gains	7,779	2,469
Gain on investments	9,193	2,803

3. Earnings per Ordinary Share

The earnings per ordinary share figure is based on the net profit for the six months of £137,000 (six months to 30 September 2019: net profit £301,000) and on 18,798,986 ordinary shares (six months to 30 September 2019: 18,892,694), being the weighted average number of ordinary shares in issue during the period.

The earnings per ordinary share figure detailed above can be further analysed between revenue and capital, as below.

	Six months to 30 September 2020 £'000	Six months to 30 September 2019 £'000
Net revenue profit	137	301
Net capital profit	9,093	2,749
Net total profit	9,230	3,050
Weighted average number of ordinary shares in issue during the period	18,798,986	18,892,694
Revenue earnings per ordinary share (p)	0.73	1.60
Capital earnings per ordinary share (p)	48.37	14.55
Total earnings per ordinary share (p)	49.10	16.15

4. Transaction costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2020 £'000	Six months to 30 September 2019 £'000
Purchases	6	4
Sales	4	1
Total	10	5

5. Retained earnings

The table below shows the movement in the retained earnings analysed between revenue and capital items.

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2020	249	2,311	2,560
Movement during the period:			
Net income for the period	137	9,093	9,230
Dividends paid 1.30p	(244)	–	(244)
At 30 September 2020	142	11,404	11,546

6. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shareholders of £41,567,000 (31 March 2020: £32,581,000) and on 18,798,986 (31 March 2020: 18,798,986) ordinary shares, being the number of ordinary shares in issue at the period end excluding treasury shares.

	Six months to 30 September 2020 £'000	Year ended 31 March 2020 £'000
Undiluted		
Ordinary shareholders' funds	41,567	32,581
Number of ordinary shares in issue	18,798,986	18,798,986
Net asset value per ordinary share (pence)	221.11p	173.31p
Diluted		
Ordinary shareholders' funds	44,825	32,581
Number of ordinary shares in issue	20,678,885	20,678,885
Net asset value per ordinary share (pence)	216.77p	173.31p

The diluted net asset value per ordinary share assumes that all outstanding dilutive subscription shares, being one for ten ordinary shares, will be converted to ordinary shares at the end of the financial year.

7. Fair valuation of investments

The financial assets measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy as follows:

	30 September 2020				31 March 2020			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	40,628	–	–	40,628	31,880	–	–	31,880
	40,628	–	–	40,628	31,880	–	–	31,880

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the instrument and not based on available observable market data.

Notes to the Accounts *(continued)*

8. Principal risk profile

The principal risks which the company faces include exposure to:

- (i) market price risk, including currency risk, interest rate risk and other price risk;
- (ii) credit and counterparty risk
- (iii) liquidity risk

Market price risk – This is the risk that the fair value or future cash flows of a financial instrument held by the company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk.

Credit and counterparty risk – This is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or to repay deposits.

Liquidity risk – This is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

Covid-19 – The outbreak of the Covid-19 pandemic poses additional risks to the company beyond the principal risks described above. They include liquidity risks to markets and business continuity risks for the investment adviser.

Further details of the company's management of these risks can be found in Note 13 of the company's Annual report and accounts for the year ended 31 March 2020.

There have been no changes to the management of or the exposure to these risks since that date.

9. Related Parties

Jupiter Unit Trust Managers Limited ('JUTM'), the Alternative Investment Fund Manager, is a company within the same group as Jupiter Asset Management Limited ('JAM'), the Investment Adviser. JUTM receives an investment management fee as set out below.

JUTM is contracted to provide investment management services to the company subject to termination by not less than twelve months' notice by either party. The basis for calculation of the management fee charged to the company is a tiered fee amounting to 0.70% of net assets up to £150 million, reducing to 0.60% for net assets over £150 million and up to £250 million, and reducing further to 0.50% for net assets in excess of £250 million, per annum, after deduction of the value of any Jupiter managed investments.

The management fee payable to JUTM for the period 1 April 2020 to 30 September 2020 was £134,512 (year to 31 March 2020: £262,995) with £24,033 (31 March 2020: £41,832) outstanding at period end.

The company has invested from time to time in funds managed by Jupiter Investment Management PLC or its subsidiaries. There was no such investment during current period (31 March 2020: £340,560).

No investment management fee is payable by the company to JUTM in respect of the company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Fund Management PLC, or any subsidiary undertaking of Jupiter Fund Management PLC, receives fees as investment manager or investment adviser.

Company Information

Directors	Michael Naylor, Chairman Jaz Bains, Senior Independent Director Simon Baker, Chairman of the Audit Committee Dame Polly Courtice
Registered Office	The Zig Zag Building The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Facsimile	020 3817 1820
Website	www.jupiteram.com/JGC
Email	investmentcompanies@jupiteram.com Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Secretary	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Facsimile	020 3817 1820 Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A. 25 Bank Street, Canary Wharf, London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depository	J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf, London E14 5JP Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Registrars	Link Asset Services 34 Beckenham Road, Beckenham, Kent BR3 4TU
Telephone	0371 664 0300 Lines are open from 09:00 a.m. to 5:30 p.m. Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider.
Telephone (international)	+44 (0)371 664 0300 Calls outside the United Kingdom will be charged at the applicable international rate
Email	shareportal@linkgroup.co.uk
Website	www.linkassetsservices.com
Independent Auditors	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh EH3 8EX
Company Registration Number	05780006 Registered in England & Wales An investment company under s.833 of the Companies Act 2006.
Investor Codes	
Sedol Number	
Ordinary shares	B120GL7
ISIN	
Ordinary shares	GB00B120GL77
Ticker	
Ordinary shares	JGC LN

The company is a member of



JUPITER

Investor Information

FTSE All-Share Index Total Return

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Retail distribution of non-mainstream products

The company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Performance Updates

The company publishes a monthly factsheet which contains key information about its performance, investment portfolio and pricing. The factsheets together with electronic copies of the most recent annual and half-yearly reports and accounts are available for download from www.jupiteram.com/JGC. Should you wish to be added to an email distribution list for future editions of the monthly factsheet, please send an email to investmentcompanies@jupiteram.com. For investors who do not have access to the internet, these documents are also available on request from Jupiter's Customer Services Team on 0800 561 4000.

Further information about the company is also available from third party websites such as www.edisoninvestmentresearch.com, www.morningstar.co.uk and www.theaic.com.

Dividend Tax Allowance

With effect from 6 April 2016 the dividend tax credit was replaced by an annual tax-free dividend allowance. Dividend income in excess of this allowance will be taxed according to your personal income tax bracket. The company's registrar will continue to provide shareholders with confirmation of dividends paid shareholders should retain such confirmations to enable them to calculate and report total dividend income received. Shareholders should note that it is their sole responsibility to report any dividend income in excess of their annual tax-free allowance to HMRC.

Further information on the dividend tax allowance can be obtained from the HMRC website at: <https://www.gov.uk/tax-on-dividends>

Dividend reinvestment plan and managing your account online

Shareholders may elect for the company's registrar, Link Asset Services, to reinvest dividends automatically on their behalf.

The reinvestment plan terms and conditions are available upon request from the helpline, by email to shares@linkgroup.co.uk, or through www.signalshares.com. The helpline number is 0371 664 0300, or from overseas +44 (0) 371 664 0300. Calls to this number are charged at the standard geographical rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open from 09:00 a.m. to 5:30 p.m. Monday to Friday.

Signal shares is the Link Asset Services online portal enabling you to manage your shareholding online. If you are a direct investor you can view your shareholding, change the way the registrar communicates with you or the way you receive your dividends, and buy and sell shares. If you haven't used this service before, all you need to do is enter the name of the company and register your account. You'll need your investor code (IVC) printed on your share certificate in order to register.

Changes to our Data Privacy Notice

We have updated our Privacy Notice to align with the new data privacy law in the European Union, known as the General Data Protection Regulation (**GDPR**) to which we are subject. Data protection and the security of your information always has been and remains of paramount importance to us.

Any information concerning shareholders and other related natural persons (together, the **Data Subjects**) provided to, or collected by or on behalf of, Jupiter Unit Trust Managers Limited (the management company) and/or Jupiter Green Investment Trust Plc (the **Controllers**) (directly from Data Subjects or from publicly available sources) may be processed by the controllers as joint controllers, in compliance with the GDPR.

You are not required to take any action in respect of this notice, but we encourage you to read our Privacy Notice. Our privacy notice can be found on our website, www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy/Investment-trusts. In the event that you hold your shares as a nominee, we request that you promptly pass on the details of where to find our privacy notice to the underlying investors and/or the beneficial owners.



Important Risk Warnings

Advice to shareholders

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on 0300 123 2040 or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**.

Glossary of Terms including Alternative Performance Measures

Alternative performance measures

The European Securities and Markets Authority ('ESMA') published its guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines are aimed at promoting the usefulness and transparency of APMs included in regulated information and aim to improve comparability, reliability and/or comprehensibility of APMs. The following APMs (indicated by *) are used throughout the half yearly financial report, financial statements and notes to the financial statements.

Benchmark total return index

A total return index is a type of equity performance index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

Diluted NAV per share*

The diluted NAV per share is the net asset value per ordinary share adjusted to assume that all the current subscription rights are taken up in full. Shareholders have the opportunity to subscribe for one new ordinary share for every ten held so the diluted net asset value per share of the company at any point is calculated by dividing the net assets of the company by the number of shares, plus 10%, in issue. The subscription rights of the shareholders are described in more detail on page 11.

Discount*

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

As at 30 September 2020 the share price was 204.00p and the net asset value per share (cum income) was 221.11p, the discount therefore being 7.74%.

Discount management

Discount management is the process of the buy-back and issue of company shares by the company, to and from its own holding or 'treasury' with the intention of managing any imbalance between supply and demand for the company's shares and thereby the market price. The aim is to ensure that, in normal market conditions, the market price of the company's shares will not materially vary from its NAV per share. The authority to repurchase the company's shares is voted upon by the shareholders at each annual general meeting.

Gearing*

Gearing is the borrowing of cash to buy more assets for the portfolio with the aim of making a gain on those assets larger than the cost of the loan. However, if the portfolio doesn't perform well the gain might not cover the costs. The more an investment company gears, the higher the risk.

Gearing is calculated as the ratio of the company's borrowings to its total assets (less cash) expressed as a percentage, that being 0% at 30 September 2020.

Mid market price

The mid-market price is the mid-point between the buy and the sell prices.

NAV per share

The net asset value ('NAV') is the value of the investment company's assets less its liabilities. The NAV per share is the NAV divided by the number of shares in issue. The difference between the NAV per share and the share price is known as the discount or premium.

As shown in note 6 to the Accounts, the NAV per share was 221.11p as at 30 September 2020.

Ongoing charges*

Ongoing charges are the total expenses including both the investment management fee and other costs, but excluding finance costs and performance fees, as a percentage of NAV.



Glossary of Terms including Alternative Performance Measures

Premium*

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

Treasury shares

Treasury shares are the part of the issued share capital that is held by the company. They do not rank for dividend income and do not have voting rights. The company uses treasury shares for discount management purposes as described above and in more detail on page 11.

Undiluted NAV per share*

The undiluted NAV per share is the net asset value per ordinary share with no adjustment for the assumed exercise of all current subscription rights.

* Alternative Performance Measure.



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