

JUPITER GREEN INVESTMENT TRUST PLC

Annual Report & Accounts

for the year ended 31 March 2021

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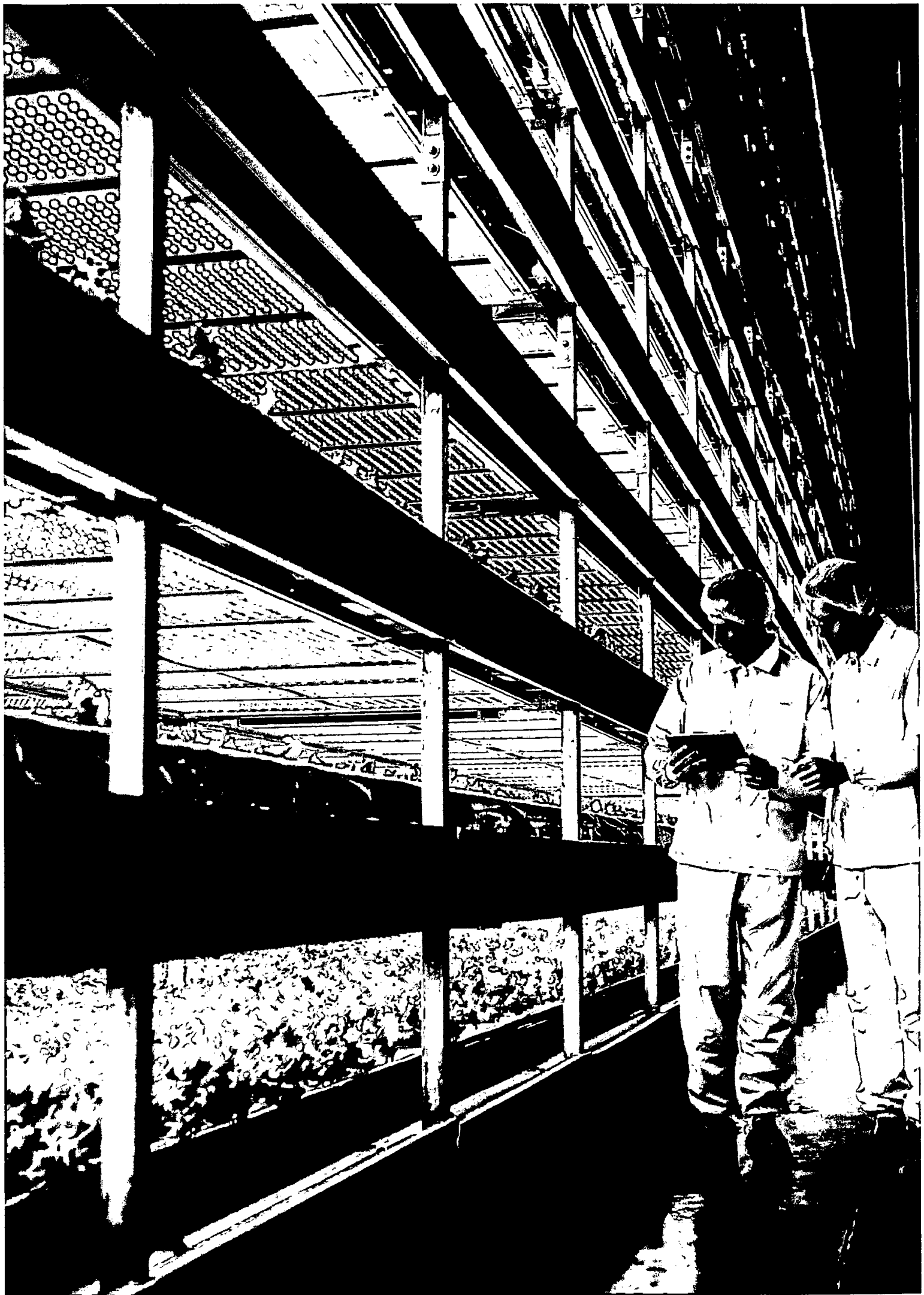
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Corporate Purpose, Strategic and Investment Objectives and Investment Approach

Corporate Purpose

Jupiter Green Investment Trust PLC (the 'company') exists to invest in companies which are developing and implementing solutions for the world's environmental challenges.

Strategic Objectives

The strategic objectives of the company are;

1. to achieve its Investment Objective;
2. to market and explain the attractions of the company to existing and potential investors; and
3. to increase the size of the company so that it reaches a size which is attractive to institutional and wealth management investors.

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 companies which are innovating technological solutions to sustainability challenges ('innovators') and companies that are already rapidly delivering proven sustainable solutions in their markets ('accelerators'), while reducing exposure to more established companies ('established leaders') that are focused on delivering environmental solutions. A by-product of these changes is a greater focus on smaller companies which are at the forefront of the innovation driving sustainable solutions.

Investment approach

The investment approach employed by the company was established by Jupiter 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.

Strategic Report

Financial Highlights for the year ended 31 March 2021

Capital Performance

	As at 31 March 2021	As at 31 March 2020
Total assets less current liabilities (£'000)	53,304	32,581

Ordinary Share Performance

	As at 31 March 2021	As at 31 March 2020	% change
Mid market price (p)	264.00	160.50	+64.5
Undiluted net asset value per ordinary share [▲]	266.73	173.31	+53.9
Undiluted net asset value per ordinary share (p) (with dividend paid of 1.3p added back; 2020 2.3p)	268.03	175.61	+52.6
Diluted net asset value per ordinary share [▲]	258.24	173.31	+49.0
Diluted net asset value per ordinary share (p) (with dividend paid of 1.3p added back; 2020 2.3p)	259.54	175.61	+47.8
MSCI World Small Cap Index***	401.82	249.58	+61.0
Discount to net asset value (%) [▲]	1.02	7.39	
Ongoing charges ratio (%) excluding finance costs (Note 6)	1.73	1.59	+8.8

Performance (excluding dividend income) Since Launch

Year ended 31 March	Total assets less current liabilities £'000	Net asset value per ordinary share p	Dividends declared per ordinary share p	Year-on-year change in net asset value per ordinary share %	Year-on-year change in benchmark index*** %
8 June 2006 (launch)	24,297	97.07	–	–	–
2007	31,679	118.07	–	+22.3*	–
2008	52,734	114.14	–	-3.9**	–
2009	33,809	76.86	–	-32.7	-36.5
2010	43,590	106.65	–	+38.8	+41.6
2011	41,085	120.49	0.40	+13.0	+11.0
2012	36,181	108.49	0.60	-10.0	-23.8
2013	37,571	124.42	1.20	+14.7	+10.3
2014	38,142	145.00	1.10	+16.5	+28.6
2015	38,545	152.35	0.55	+5.1	+10.6
2016	33,418	150.79	0.65	-1.0	-3.3
2017	38,509	184.33	1.20	+22.2	+28.4
2018	40,147	191.31	1.30	+3.8	+3.7
2019	35,934	188.70	2.20	-1.4	+6.0
2020	32,581	173.31	2.40	-8.2	+3.4
2021	53,304	266.73 [^]	0.64 [†]	+53.9	+61.0

* In September 2006, new ordinary shares totalling 1,058,859 were issued and in November 2006, new ordinary shares totalling 600,000 were issued. Investment performance adjusted for the new issues of Ordinary shares.

** In April, July and August 2007, new ordinary shares totalling 20,249,074 were issued and a total of 737,963 ordinary shares were cancelled in March 2008. Investment performance adjusted for the new issues and the subsequent cancellation of shares.

*** 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.

[^] Being the exercise price for the purposes of the 2022 subscription rights.

[†] A final dividend of 0.64p is subject to approval by shareholders at the Annual General Meeting to be held on 1 September 2021.

[▲] For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on page 80.

Chairman's Statement



It is with pleasure that I present the Annual Report and Accounts for the Jupiter Green Investment Trust PLC for the twelve months to 31 March 2021.

The quite extraordinary period covered by this report, capturing almost the entirety of the COVID-19 global pandemic to date, has understandably dominated investor's thinking. A year ago, the world was plunged into the steepest economic contraction in decades, recovering hesitantly at times, and it was only the announcement of successful vaccine trials in November 2020 that gave investors more confidence in the future recovery. Even now, as millions of people across the world receive a vaccine every day, there are traumatic images and news stories from parts of the world still in the grip of the pandemic.

What is becoming clear, however, is that environmental solutions will be at the heart of recovery plans and key to a reinvigorated post-COVID economy. Not only does this represent an encouraging contrast to the years following the last major global crisis in 2008/9, but it also marks a very favourable long-term investment landscape for the company.

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 better", for example 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 victory for Joe Biden in the US presidential election – and crucially also for the Democrats in Georgia's Senate race, which gave

them the narrowest of majorities across Congress – represents a return to the climate change policy fold for the US. The US has already returned to the 2015 Paris Agreement on climate change, and President Biden's \$2 trillion infrastructure and climate bill has profound implications for development on reducing carbon emissions, expanding sustainable housing and public transport.

In January 2021 the company was advised by the Investment Adviser, Jupiter Asset Management Limited, that Charlie Thomas, the fund manager of the company since 2006, would be leaving Jupiter to take on a new role. Further to this news, the board was pleased to announce that Jupiter fund manager Jon Wallace has been appointed to assume lead fund management responsibility for the company.

Jon is well known to the board, having worked closely with Charlie on the Trust since 2014 after joining Jupiter's Environmental Solutions team in 2009. Jon has an in-depth knowledge of the portfolio, and a strong expertise in seeking out the key innovators in the green technology space. We look forward to working closely with him to continue to deliver an exciting and differentiated investment opportunity for our growing shareholder base.

The board would like to extend its thanks to Charlie for his commitment to the company and its shareholders over the past 14 years, and wishes him the very best for his new challenge.

I am also pleased to note that Jupiter has committed to achieving net zero emissions by 2050 across its full range of investments and operations, including your own company, reflecting the urgent need to limit global warming to less than 1.5 degrees C in line with the Paris Agreement. The Investment Adviser has also aligned its strategy, purpose and principles with the UN Global Compact such that all investment decision-making and engagement is guided by the principles of the UNGC and all investee companies are expected to abide by the Compact's Ten Principles, committing to meeting fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.

Chairman's Statement (*continued*)

Investment performance

During the twelve months under review the total return on the net asset value of the company's ordinary shares was 52.6%. This compares with an increase of 64.5% in the company's share price and a 61.0% gain for the company's new benchmark index, the MSCI World Small Cap Index.

As referenced in the interim report for this year, the change of benchmark was undertaken due to a shift in the investment focus of the company towards companies innovating to drive environmental solutions, many of which are classified as 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 Jon Wallace in the Investment Adviser's Review in the following pages.

Dividend

On 2 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 revenue of the company. A resolution to declare a final dividend of 0.64p per share (2020: 1.30p) will be proposed at the company's Annual General Meeting ('AGM') on 1 September 2021. Subject to shareholder approval, the final dividend will be paid on 1 October 2021 to those shareholders on the register as at 17 September 2021.

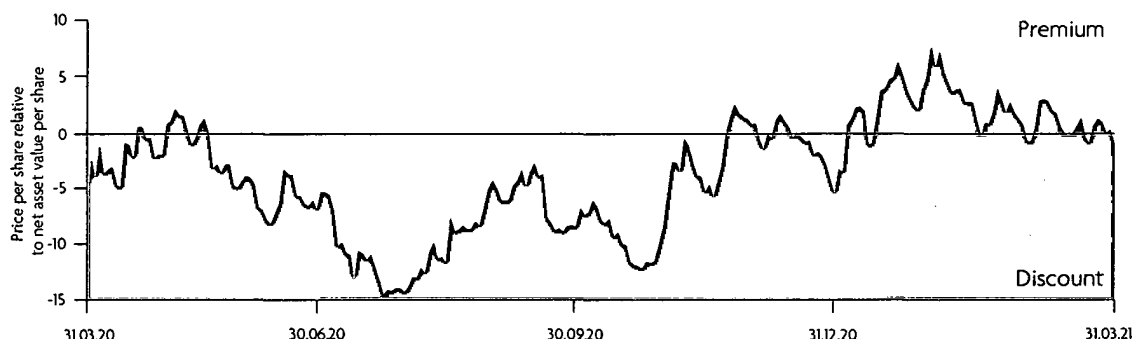
Capital and reserves

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 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 or for share buybacks.

The board obtained shareholder approval at the AGM on 16 September 2020 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 cancellation of the share premium account was approved by Companies House with effect from 29 October 2020.

Shares in the company traded at a premium to net asset value for most of the period since October 2020 which allowed the directors to issue shares out of treasury to satisfy investor demand. The total amount raised through issuance up to 31 March 2021 was £3.2m.

Shareholders were given the opportunity to subscribe for new ordinary shares on 1 April 2021 on the basis of one new ordinary share for every ten held. The subscription price was 173.31p. Subscriptions were received from shareholders resulting in the issue of 1,182,328 shares from treasury on this occasion. As a result of both issuance in the period and subscription share issuance, the share capital of the company increased by £5.2m. Since 31 March 2021 a further 342,000 shares have been issued (excluding the subscription exercise), raising the share capital by a further £0.9m. While this represents good progress against the company's strategic objective to increase the size of the company the board recognises that the size of the company remains at the lower end of the size which is attractive to institutional and wealth management investors. More work is therefore planned to grow the company and on 14 June 2021 the board was given increased authority by shareholders to issue new shares, in addition to its existing authority passed at the last annual general meeting. This new authority will allow the board to continue to satisfy the demand for shares in the company up to the next annual general meeting on 1 September.

Share Price Discount/Premium to Net Asset Value (1 April 2020 – 31 March 2021)**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 borrowing. Conversely, in falling markets the company suffers more if the company's investment portfolio underperforms the borrowing cost.

On 24 August 2020 the company entered into a revolving loan facility agreement with Royal Bank of Scotland International Limited for £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 31 March 2021 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).

Outlook

With the UN COP26 conference on the horizon, the issue of climate change is an area of unusual unanimity among world leaders. The UK has recently

announced more ambitious targets towards net zero emissions, and even China – by far the world's biggest carbon emitter – has shifted policy, committing to be carbon neutral by 2060. These commitments are to be welcomed, but it is crucial that these promises are delivered upon. 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 ultimately impact business models, with major implications across a wide variety of industries.

Climate change is a long-term problem that will need long-term solutions, which is why we feel that environmental themes can present multi-year, indeed even multi-decade, opportunities. Jon Wallace 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
5 July 2021

Why invest in Jupiter Green?

Jupiter Green provides:

- the potential for capital growth; and
- beneficial outcomes for the planet and society

by investing in a diversified portfolio of companies which are developing and implementing solutions for the world's environmental challenges.

One of the first sustainable investment strategies in the world

Established in 1988, the underlying investment philosophy of the Jupiter Environmental Solutions team has remained unchanged: To identify long term investment opportunities in companies that provide solutions to environmental challenges.

A focus on seven sustainable investment themes

We concentrate our investments in seven sustainable themes which are specifically focused on solutions for the world's environmental challenges. Each of these themes is described in more detail on page 3.

A focus on innovation

We focus our investment on companies which are innovating technological solutions to sustainability challenges and companies that are rapidly delivering proven sustainable solutions in their markets.

We describe these companies as 'Innovators and Accelerators'. The proportion of the portfolio held in innovators and accelerators is set out on page 16.

A global focus

We seek out the very best and most innovative companies from around the world irrespective of market capitalisation. The countries and economic sectors in which we invest are set out on page 16.

Exciting and dynamic companies

We invest in some of the most innovative and exciting companies in the world. The top twenty holdings in the portfolio are described on pages 14 and 15. On pages 17 and 18, we describe two of the companies, Re:NewCell and Borregaard in more detail.

A large and experienced investment team

The four-strong Environmental Solutions team that manages Jupiter Green Investment Trust PLC works alongside six dedicated sustainability specialists. Together, Jupiter's expertise amounts to over 120 years of experience in sustainable investing.

Investment Adviser's Review



Market review

The period under review began with the extraordinary global market turbulence triggered by the COVID-19 pandemic.

Global equities sold off sharply in March 2020 as many economies went into lockdowns, although markets rebounded strongly in April, led by US equities. Unprecedented levels of swift support from both government and central banks, coupled with a gradual easing in lockdown measures, underpinned an especially strong recovery in growth and technology stocks.

While investor sentiment weakened somewhat in September and October, November marked a pivotal moment for the pandemic following successful COVID-19 vaccine trials; investors began to shift their focus towards a world post COVID-19. A Biden victory in the US presidential election at the beginning of November was also supportive for markets as it was viewed as the more 'market-friendly' outcome. Equities continued to trend higher in December, supported by ongoing global vaccine rollouts.

Moving into 2021, global equities rose over Q1, supported by successful rollouts of COVID-19 vaccines in the US and UK, and ongoing supportive fiscal and monetary policy. Bullish sentiment about greater economic growth expected later this year was further boosted by significant fiscal stimulus from the new Biden administration in the US in March. A \$1.9trn stimulus package was swiftly passed as well as plans for a further \$2trn package of infrastructure measures aiming to address the long-term effects of the pandemic and reinvigorate productivity and the economy in the US. Lowly valued parts of the market fared well, as did smaller companies.

Environmental solutions were a big theme over the period, becoming a central feature of economic recovery programmes of many countries. In the US for example, Biden's \$2trn infrastructure

proposal would mark a step change in the use of environmental solutions such as clean energy in the transportation, electricity and building sectors. In September, the European Commission announced that by 2030 it aimed to reduce greenhouse gas emissions by at least 55% from 1990 levels, compared to its previous target of 40%. The EU's recovery package also embeds action on climate change by including investment in renewable energy, clean hydrogen, batteries and sustainable energy infrastructure. China unexpectedly pledged to be carbon neutral by 2060.

Investment review

Our company's approach to investing in environmental solutions remains focused on seven sustainable 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, during the period under review we increased the company's investment focus on companies which are innovating technological solutions to environmental challenges ('innovators') and those companies that already have a proven solution set to continue rapid growth within their

Investment Adviser's review (*continued*)

addressable 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 natural feature of these changes is a greater focus on smaller and mid-size companies which are often at the forefront of the innovation driving environmental solutions. In light of this, the benchmark of the company is now 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 the long-term.

Portfolio transition over the 12 month period

	31.03.21 (% ex cash)	31.03.20 (% ex cash)
Innovators	16	6
Accelerators	48	40
Established Leaders	36	54

'Innovator' and 'Accelerator' companies were a dominant driver of returns over the period, with contribution notably strong from those companies in the Clean Energy and Circular Economy themes. Amongst the top performers were wind turbine maker Vestas, offshore wind developer Orsted, and fuel cell technology leader Ceres Power, all of which sit in the Clean Energy theme.

In the Circular Economy theme, Re:NewCell also contributed significantly to overall performance. Alongside Ceres Power, Re:NewCell is a newcomer to the company that embodies an 'Innovator' stage company, bringing new solutions to the mass textile industry that enable recycling of clothing materials in a true 'circular' model. This solution will, we believe, begin to positively address the deep sustainability challenges within the global textile industry (please see page 17 for a deeper dive into this exciting company).

Another addition to the portfolio was Borregaard, a Norwegian biorefinery also in the Circular Economy theme albeit closely linked to Sustainable Agriculture.

Borregaard uses waste wood to develop wood-based substitutes for petroleum and we believe is an example of a compelling environmental solution with a large addressable market, but one that hasn't yet received the attention of the wider investment market. We believe it should benefit from the commitments of consumer goods companies to use more natural ingredients and avoid petroleum, as well as from supportive policy developments. We have described the potential for this company in more detail on page 18.

In other trading news, we added to our position in DSM (Sustainable Agriculture, Nutrition & Health). While we had previously bought shares in the company on broad market weakness, its continued shift to higher value nutrition markets under the new management line-up and a strengthened balance sheet give the company a strong platform to grow earnings in the medium term. During this time frame, we also believe it is set to benefit from emerging environmental solutions including those addressing challenges in the agriculture sector and aquaculture markets, both of which are now rapidly seeking to address a large (and growing) climate and broader environmental footprint.

Notable holdings that detracted from performance in absolute terms were Loop Industries (Circular Economy), East Japan Railway Company (Sustainable Mobility), Cranswick (Sustainable Agriculture Nutrition & Health), and Pennon Group (Water) – all of which are no longer held – as well as Teamviewer (Energy Efficiency).

Top five contributors and detractors

Detail			
	% Average Weight	Total Return (%)	Contribution to Return (%)
Contributors			
VESTAS WIND SYSTEMS A/S	3.86	130.76	4.08
HANNON ARMSTRONG SUSTAINABLE	2.91	158.14	3.16
RENEWCELL AB	1.28	85.33	2.89
ORSTED A/S	3.73	50.31	2.01
CERES POWER HOLDINGS PLC	1.13	193.80	1.88

Detail			
	% Average Weight	Total Return (%)	Contribution to Return (%)
Detractors			
RICARDO PLC	0.19	-14.91	-0.13
PENNON GROUP PLC	1.24	-10.68	-0.20
TEAMVIEWER AG	0.75	-16.69	-0.29
EAST JAPAN RAILWAY CO	0.37	-24.20	-0.33
LOOP INDUSTRIES INC	0.06	-42.46	-0.55

Source: Bloomberg.

Outlook

It has been encouraging to see how, over the course of the COVID-19 pandemic, the drivers of green investment have continued to gain momentum. This was by no means assured at the beginning of the review period, and stands in notable contrast to the years following the last major global crisis in 2008/9.

Looking beyond the many headlines of the heightened financial and political capital that is mobilising to address pressing environmental challenges such as climate change, it is now becoming clear that our investment opportunity is entering a new and decisive phase. The continued growth of environmental solutions that have for many years been central to global efforts to address related challenges, such as Clean Energy technologies, will of course continue to play a key role in achieving critical sustainability goals. However, they alone will be insufficient. Developing and applying new, innovative solutions towards 'hard to tackle' sectors of the economy that have to date made

little progress transitioning to an environmentally sustainable pathway marks the next major challenge and one that brings with it a new opportunity set.

The company is well-positioned to take advantage in this evolving landscape, having the flexibility to meaningfully invest in smaller, 'innovator' stage companies as well as unquoted companies. While there are no unlisted companies in the portfolio currently, we are committed to investing in such opportunities in the future where we see the potential to achieve higher returns as well as adding diversity to the company's existing investments.

Jon Wallace

Fund Manager

Jupiter Asset Management Limited

Investment Adviser

5 July 2021

Investment Portfolio

At 31 March 2021

Company	Country of Listing	31 March 2021		31 March 2020	
		Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Vestas Wind Systems	Denmark	1,937	3.8	1,017	3.2
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	1,711	3.4	626	2.0
Borregaard ASA	Norway	1,693	3.3	–	–
Orsted	Denmark	1,635	3.2	1,126	3.5
Koninklijke DSM	Netherlands	1,609	3.2	641	2.0
Re:NewCell	Sweden	1,562	3.1	–	–
Itron	United States of America	1,474	2.8	730	2.3
Azbil	Japan	1,424	2.8	955	3.0
AO Smith	United States of America	1,423	2.7	886	2.8
NextEra Energy Partners	United States of America	1,347	2.6	886	2.8
Ceres Power Holdings	United Kingdom	1,216	2.4	–	–
TOMRA Systems	Norway	1,130	2.2	801	2.5
Regal Beloit	United States of America	1,127	2.2	552	1.7
First Solar	United States of America	1,119	2.2	464	1.4
Veolia Environnement	France	1,116	2.2	1,034	3.2
Xylem	United States of America	1,113	2.2	914	2.9
Sensata Technologies Holding	United Kingdom	1,108	2.1	556	1.7
Prysmian	Italy	1,061	2.1	580	1.8
Umicore	Belgium	1,012	2.0	335	1.0
Daiseki	Japan	990	1.9	585	1.8
Valmont Industries	United States of America	948	1.9	471	1.5
Infineon Technologies	Germany	910	1.8	315	1.0
Horiba	Japan	896	1.8	710	2.2
Cranswick	United Kingdom	891	1.7	1,128	3.5
Befesa	Luxembourg	886	1.7	–	–
Watts Water Technologies 'A'	United States of America	875	1.7	627	2.0
Miura	Japan	865	1.7	635	2.0
Shimano	Japan	865	1.7	574	1.8
Johnson Matthey	United Kingdom	859	1.7	512	1.6
Stantec	Canada	846	1.6	555	1.7
Sensirion Holding	Switzerland	827	1.6	–	–
Hoffmann Green Cement Technologies	France	814	1.6	353	1.1
Trainline	United Kingdom	803	1.6	–	–
Innervex Renewable Energy	Canada	755	1.5	582	1.8
SKF 'B'	Sweden	750	1.4	405	1.3
Mayr Melnhof Karton	Austria	739	1.4	490	1.5
SolarEdge Technologies	United States of America	692	1.4	–	–
BorgWarner	United States of America	686	1.3	402	1.3
Knorr-Bremse	Germany	675	1.3	531	1.7
National Express Group	United Kingdom	672	1.3	448	1.4
Atlas Copco 'A'	Sweden	663	1.3	407	1.3
Acuity Brands	United States of America	596	1.2	311	1.0

Company	Country of Listing	31 March 2021		31 March 2020	
		Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Clean Harbors	United States of America	590	1.2	400	1.2
Novozymes 'B'	Denmark	587	1.2	521	1.6
Salmar	Norway	571	1.1	209	0.7
TeamViewer	Germany	567	1.1	–	–
Greencoat Renewables	United Kingdom	552	1.1	513	1.6
Covanta Holding	United States of America	507	1.0	347	1.1
Casella Waste Systems 'A'	United States of America	501	1.0	342	1.1
Brambles	Australia	470	0.9	286	0.9
ANDRITZ	Austria	457	0.9	344	1.1
Renewi	United Kingdom	447	0.9	196	0.6
Aker BioMarine	Norway	426	0.9	–	–
Beijing Enterprises Water Group	Bermuda	309	0.6	318	1.0
RA International Group	United Kingdom	253	0.5	186	0.6
China Everbright Environment Group	Hong Kong	235	0.5	200	0.6
Salmones Camanchaca	Chile	233	0.5	190	0.6
Total Investments		51,025	100.0		

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

Cross Holdings in other Investment Companies

As at 31 March 2021, 1.1% 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 Twenty Investments

Key to Investment 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

	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.
	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.
	Borregaard	A bio-refiner using wood to produce natural ingredients that can displace fossil fuel-based chemicals in everyday products such as flavourings.
	Orsted	Orsted develops, constructs, and operates offshore wind farms, solar farms, energy storage facilities and bio-energy plants and provides energy products to its customers.
	Koninklijke DSM	Koninklijke DSM N.V. is a Dutch-based multinational life sciences and materials sciences company. The Company's global end markets include food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy, and bio-based materials.
	Re:NewCell	A leader in the emerging textiles recycling business, where growing awareness of the environmental challenges from the clothing industry offers opportunities for scalable innovation such as Re:NewCell's branded 'Circulose' material.
	Itron	Itron, provides solutions for collecting, communicating, and analysing electric, gas, and water usage data. The company sells its products to the utility industry. Itron designs, manufactures, markets, sells, installs, and services hardware, software, and integrated systems for handheld computer-based electronic meter reading and automatic meter reading systems.
	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.
	AO Smith	AO 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 LP owns, operates and acquires contracted clean energy projects including wind and solar.
	Ceres Power Holdings	Ceres develop and license versatile 'solid oxide' fuel cell technology to strategic partners for use in economic activities that are hard to decarbonise such as heating and heavy-duty transport.

	TOMRA Systems	Tomra Systems is a Norway-based Company providing advanced and cost-effective systems for recovering packaging and other used material for recycling globally.
	Regal Beloit	Regal Beloit Corporation designs, manufactures, and sells electric motors and controls. The Company offers gearboxes, automotive transmissions, rotary cutting tools, automatic transfer switches, and electric generators. Regal Beloit markets its products to distributors, original equipment manufacturers, and end users.
	First Solar	A pioneer in 'thin-film' solar energy panels that are favoured by utility-scale customers.
	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.
	Xylem	Xylem is a designer, manufacturer, equipment and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment. The Company's products include water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat exchangers, and dispensing equipment.
	Sensata Technologies Holding	Sensata Technologies develops, manufactures, and sells sensors and controls. The Company produces thermal circuit breakers for aircraft, pressure sensors in automotive systems, and bimetal current and temperature control devices in electric motors.
	Prysmian	Prysmian is a global leader in high-voltage cables for energy transfer and distribution and set to benefit from energy grid investments to improve efficiency, reliability, and bringing ever-increasing volumes of renewable energy from its source to demand centres.
	Umicore	A metals recycler and producer of catalysts to reduce emissions in combustion engine vehicles, Umicore is also a leader in the burgeoning market for cathodes for battery electric vehicles and energy storage.
	Daiseki	Daiseki Co., Ltd. provides waste disposal services in Chubu area. The Company uses high technology for oil sludge treatment and for recycling. Daiseki also sells processing and lubricating oil for industrial use.

Analysis of Investments by Investment Theme, Stage of Development, Geography and Economic Sector

Analysis of Investments by Investment Theme and Stage of Development

As at 31 March 2021

Stage of Development	Environmental theme							Total %
	Circular economy %	Clean Energy %	Water %	Mobility %	Energy efficiency %	Sustainable agriculture and health %	Environmental Services %	
Innovators*	3.0	5.9	0.0	0.0	5.6	0.9	0.6	16.0
Accelerators*	10.0	11.4	4.5	10.6	2.8	6.6	1.7	47.6
Established leaders*	5.0	8.2	2.2	6.0	12.1	2.9	0.0	36.4
	18.0	25.5	6.7	16.6	20.5	10.4	2.3	100.0

* Innovators are companies that are innovating technological change to environmental challenges. Accelerators are companies that already have a proven solution to environmental challenges and are set to continue rapid growth within their addressable market. Established leaders are larger companies which have developed a commanding presence in their chosen markets.

Analysis of Investments by Geography and Economic Sector

As at 31 March 2021

Sectors	United States of America %	United Kingdom %	Japan %	Denmark %	Norway %	Sweden %	Other %	Totals 2021 %	Totals 2020 %
Basic Materials	–	1.7	–	–	3.3	4.5	2.0	11.5	5.7
Consumer Goods	1.3	1.7	1.7	–	2.0	–	3.7	10.4	8.8
Consumer Services	–	2.9	–	–	–	–	–	2.9	3.3
Financials	3.4	–	–	–	–	–	–	3.4	4.7
Health Care	–	–	–	1.2	–	–	–	1.2	1.6
Industrials	14.7	2.6	6.3	–	2.2	1.3	11.4	38.5	53.5
Technology	–	–	–	–	–	–	2.9	2.9	1.0
Oil & Gas	3.6	2.4	–	3.8	–	–	–	9.8	4.6
Utilities	5.8	2.0	1.9	3.2	–	–	6.5	19.4	16.8
Totals 2021	28.8	13.3	9.9	8.2	7.5	5.8	26.5	100.0	100.0

Stock Stories

Jupiter Green invests in some of the most exciting and innovative companies focused on solving the environmental challenges of the world. Two examples of these companies are Re:NewCell and Borregaard which are described in more detail in this section.

Re:NewCell AB

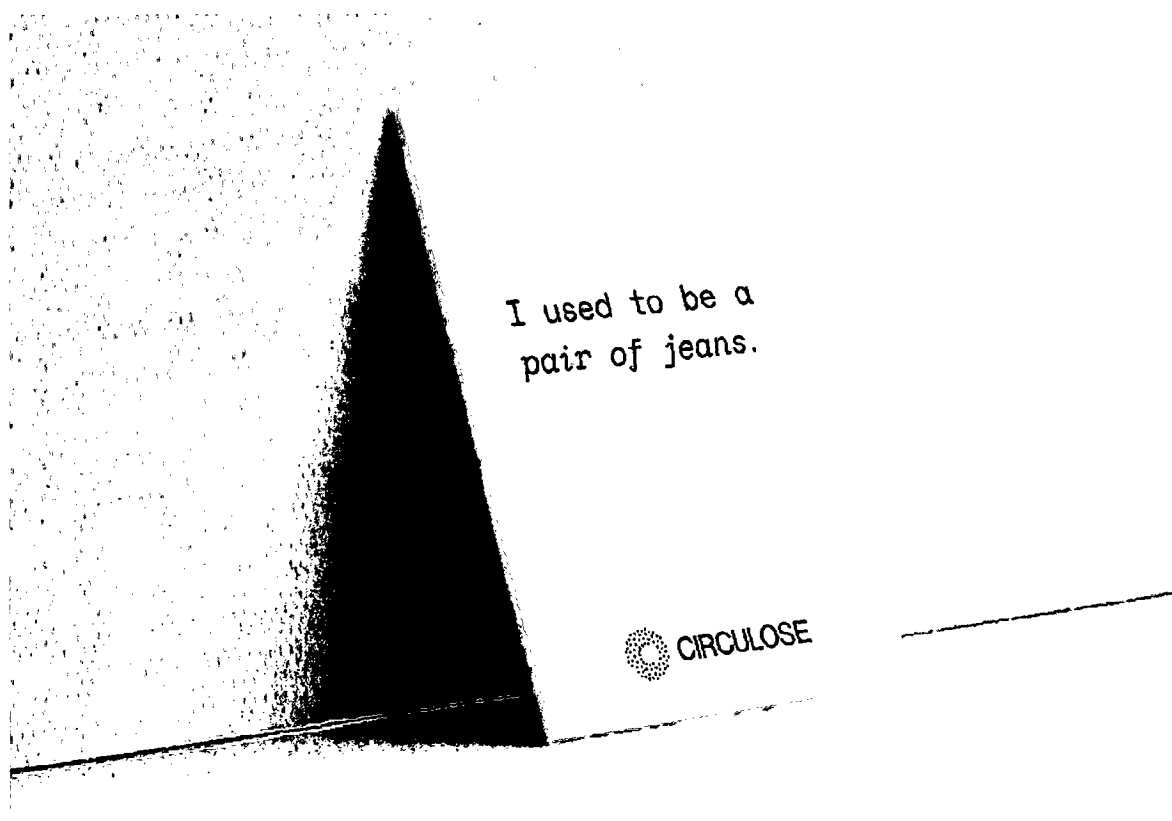
The clothing industry makes up 60% of the global textiles industry and has comfortably outgrown world GDP in recent decades. Growing consumption per capita across the globe points to both growing 'middle class' incomes as well as the fast fashion phenomenon in mature economies.¹

But at what cost? The Ellen MacArthur Foundation point out that textiles production relies mostly on non-renewable resources including oil to produce synthetic fibres, as well as fertilisers to grow cotton. The chemicals to produce, dye, and finish fibres and textiles add to this environmental footprint, which also sees the industry needing approximately

93 billion cubic metres of water each year – often in places already suffering acute water scarcity.

One solution to this challenge is to address its 'linear' value chain. Only 1% of clothing globally is recycled into new clothing. By developing solutions for a 'circular' value chain, the huge volume of used and unsold garments that will within five years not be allowed to simply disappear into landfill or incinerators within European markets, can be channelled back into the industry with huge environmental benefits.

Re:NewCell, an innovative Swedish company born out of leading materials science institutions, the pulp & paper industry and strategic investors that include H&M, is firmly within the vanguard of this important step. With its branded Circulose material already in the market with the likes of Levis, the company has used the proceeds of its recent initial public offering to dramatically increase the scale of its patented production process.



¹ A-New-Textiles-Economy_Full-Report_Updated_1-12-17.pdf (ellenmacarthurfoundation.org)

Stock Stories (*continued*)

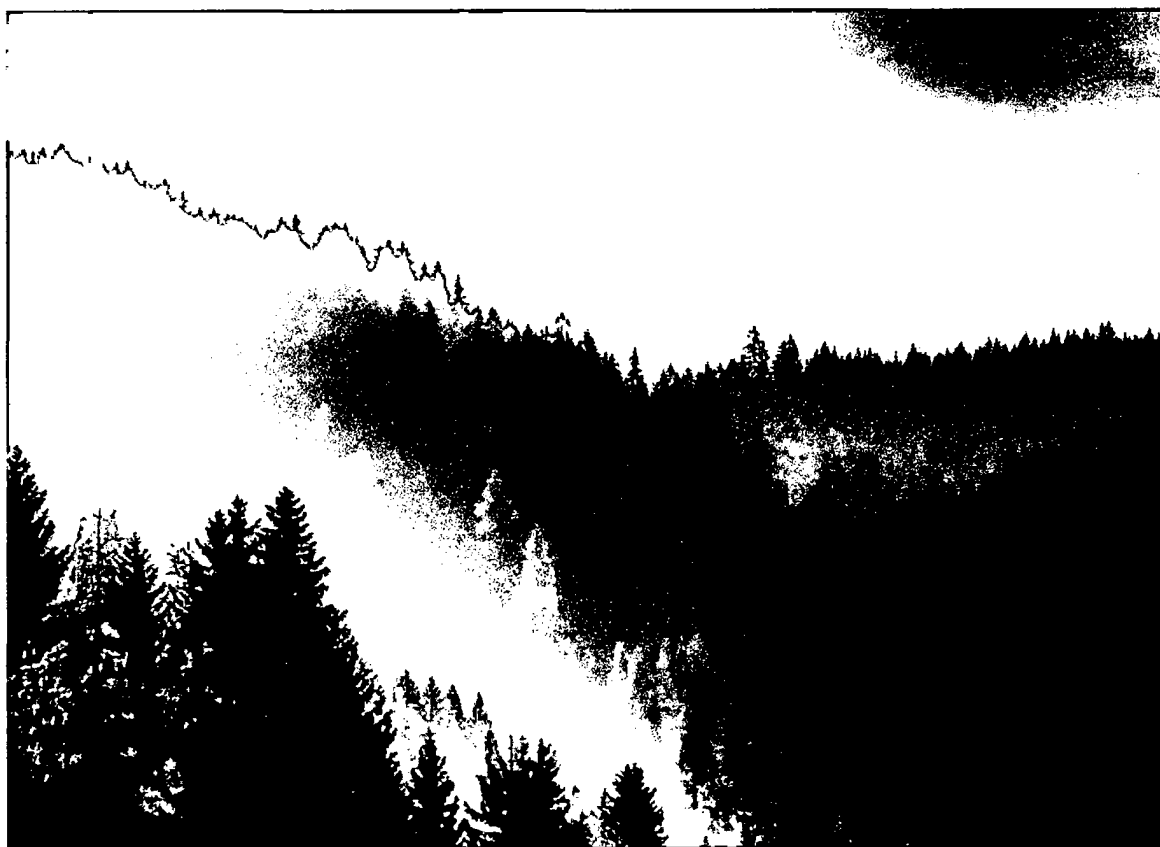
Borregaard ASA

Substituting fossil fuels is a theme set to dominate not just energy and transport markets. Take for example vanilla flavouring. Today, over 99% of it comes from synthetic sources known as vanillin that can itself take various forms. But after scientists found in the 1870s that the flavour could be replicated using compounds found in coal tar, the vast majority of vanillin to this day remains a product of the petrochemical industry.²

While there is rightly attention on the sustainability of plastic packaging for example, vanillin shines a light on the fact that it is also *within* everyday products, from foods to household cleaners and cosmetics, that petrochemicals can be found. This reflects a long history of adapting the bi-products of fossil fuels into marketable materials, with a range of environmental and health concerns as a result including pushing up the 'embedded carbon' within

products in the process. This, in our view, marks a new frontier of opportunity in the decarbonisation agenda: Rolling out the substitutes that can improve the environmental impact of everyday products without loss of functionality, or in the case of 'bio-vanillin' – its flavour.

Norwegian 'bio-refiner' Borregaard has been at the forefront of this innovation over many decades and is now in the 'accelerator' phase of its development in our view. Its bio-vanillin product is gaining market share with clients eager to offer customers natural ingredients, while its newer offerings for ingredients across new markets such as cosmetics are now gaining mass-market traction. And the material at the heart of the process? Norwegian spruce trees, either sustainably sourced in the Nordics, or using waste from the pulp and paper industries.



² Bio-based vanillin for replacing oil-based alternatives – *The Explorer*

Strategic Review

The Strategic Report has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

The Strategic Report seeks to provide shareholders with the relevant information to enable them to assess the performance of the directors of the company during the period under review.

Business and Status

During the year the company carried on business as an investment trust with its principal activity being portfolio investment. The company has been approved by HM Revenue & Customs ('HMRC') as an investment trust subject to the company continuing to meet the eligibility conditions of sections 1158 and 1159 of the Corporation Taxes Act 2010 and the ongoing requirements for approved companies as detailed in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the directors, the company has conducted its affairs in the appropriate manner to retain its status as an investment trust.

The company is a public limited company and is an investment company within the meaning of section 833 of the Companies Act 2006. It is also an Alternative Investment Fund (AIF) for the purposes of the EU Alternative Investment Fund Managers Directive.

The company has a fixed share capital although it may issue or purchase its own shares subject to shareholder approval, usually sought annually although more recently on 14 June 2021, additional authority was obtained in a general meeting of the company.

The company is not a close company within the meaning of the provisions of the Corporation Tax Act 2010 and has no employees.

The company was incorporated in England & Wales on 12 April 2006 and started trading on 8 June 2006, immediately following the company's launch.

Reviews of the company's activities are included in the Chairman's Statement and Investment Adviser's Review on pages 5 to 11.

There has been no significant change in the activities of the company during the year to 31 March 2021 and the directors anticipate that the company will continue to operate in the same manner during the current financial year.

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 Strategy

The investment adviser has adopted a bottom-up approach. The investment adviser, supported by Jupiter's Governance and Sustainability team, researches companies, ensuring that each potential investment falls within the company's stated investment policy. Consideration is also given to a potential investment's risk/return profile and growth prospects before an investment is made. Once companies operating within the appropriate theme have been identified and due diligence has been carried out, the investment adviser will decide whether a particular investment would be appropriate.

Investment Policy

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.

Strategic Review (*continued*)

The following investment restrictions are observed:

- no more than 5% of the company's total assets (at the time of such investment) may be invested in unlisted securities;
- no more than 15% of the total assets of the company (before deducting borrowed money) is lent to or invested in any one company or group (including loans to or shares in the company's own subsidiaries) at the time the investment or loan is made. For this purpose any existing holding in the company or group concerned is aggregated with the proposed investment;
- distributable income is principally derived from investments. The company does not conduct a trading activity which is significant in the context of the group as a whole; not more than 10%, in aggregate, of the value of the total assets of the company (before deducting borrowed money) is invested in other UK listed investment companies (including investment trusts) listed on the Official List. Whilst the requirements of the UK Listing Authority permit the company to invest up to this 10% limit, it is the directors' current intention that the company invests not more than 5%, in aggregate, of the value of the total assets of the company (before deducting borrowed money) in such other investment companies; and
- the company at all times invests and manages its assets in a way which is consistent with its objective of spreading investment risk.

In accordance with the requirements of the UK Listing Authority, any material changes in the principal investment policies and restrictions of the company would only be made with the approval of shareholders by ordinary resolution.

Future Developments

It is the board's ambition to continue to grow the asset base of the company through a combination of organic growth of net asset value and issuance of new shares with a view to achieving the critical mass necessary to attract broader demand from large national discretionary wealth managers, and other long term institutional buyers of investment trust shares.

Benchmark Index

On 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.

Management

The company has no employees and most of its day to day responsibilities are delegated to Jupiter Asset Management Limited ('JAM'), who act as the company's investment adviser and company secretary. Further details of the company's arrangement with JAM and the Alternative Investment Fund Manager ('AIFM'), Jupiter Unit Trust Managers Limited, can be found in Note 23 to the accounts on page 75. Both JAM and JUTM are part of the Jupiter Group which comprises Jupiter Fund Management PLC and all of its subsidiaries ('Jupiter').

J.P. Morgan Europe Limited ('JPMEU') acts as the company's depository. The company has also entered into an outsourcing arrangement with J.P. Morgan Chase Bank N.A. ('JPMCB') for the provision of accounting and administration services.

Although JAM is named as the company secretary, JPMEU provides administrative support to the company secretary as part of its formal mandate to provide broader fund administration services to the company.

Viability Statement

In accordance with Provision 36 of the Code of Corporate Governance as issued by the Association of Investment Companies in February 2019 (the 'AIC Code'), the board has assessed the prospects of the company over a longer period than the twelve months required by the 'Going Concern' provision, reviewing in line with the three year cycle of the company continuation vote. The company's investment objective is to achieve capital growth and income, both over the long term and the board regards the company as a long-term investment.

The board has considered the company's business model including its investment objective and investment policy as well as the principal and emerging risks and uncertainties that may affect the company as detailed on page 23.

In addition, the board has considered the reporting produced by the Jupiter Investment Risk Team concerning a number of potential future scenarios resulting from the COVID-19 pandemic. The board continues to monitor income and expense forecasts for the company. The board has also assessed the operational resilience of its key service providers in light of COVID-19.

The board has noted that:

- The company holds a highly liquid portfolio invested predominantly in listed equities.
- The investment management fee is the most significant expense of the company. It is charged as a percentage of the portfolio value and so would reduce if the market value of the portfolio were to fall. The remaining expenses are more modest in value and are predictable in nature. No significant increase to ongoing charges or operational expenses is anticipated.
- Green and socially responsible investing is now high on the agenda of many retail investors and that the company is well placed to attract these retail investors through targeted marketing.
- The board is satisfied that Jupiter and the company's other key third-party suppliers maintain suitable processes and controls to ensure that they can continue to provide their services to the company in spite of the COVID-19 pandemic.

The board has therefore concluded that there is a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the next three years.

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 29.

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 a geared share class

tends to benefit from any outperformance of the relevant 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 value of the geared shares class suffers more if the company's investment portfolio underperforms the cost of those prior entitlements.

The company may utilise gearing at the director's discretion for the purpose of financing the company's portfolio and enhancing shareholder returns. In particular, the company may be geared by bank borrowings which will rank in priority to the ordinary shares for repayment on a winding up or other return of capital.

The Articles provide that, without the sanction of the company in a general meeting, the company may not incur borrowings above a limit of 25% of the company's total assets at the time of drawdown of the relevant borrowings.

Loan facility

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. The finance costs shown in the Statement of Comprehensive Income are in respect of interest charges on the utilised balance along with the costs incurred for non-utilisation of the facility during the year to the end of the loan term.

Use of Derivatives

The company may invest in derivative financial instruments comprising options, futures and contracts for difference for investment, hedging and efficient portfolio management, as more fully described in the investment policy. There is a risk that the use of such instruments will not achieve the goals desired. Also, the use of swaps, contracts

Strategic Review (*continued*)

for difference and other derivative contracts entered into by private agreements may create a counterparty risk for the company. This risk is mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the individual restrictions. There were no open derivatives at year end.

Currency Hedging

The company's accounts are maintained in sterling while investments and revenues are likely to be denominated and quoted in currencies other than sterling. Although it is not the company's present intention to do so, the company may, where appropriate and economic to do so, employ a policy of hedging against fluctuations in the rate of exchange between sterling and other currencies in which its investments are denominated.

Key Performance Indicators

At their quarterly board meetings the directors consider a number of performance indicators to help assess the company's success in achieving its objectives. The key performance indicators used to measure the performance of the company over time are as follows:

- Net asset value changes over time;
- Ordinary share price movement;
- A comparison of ordinary share price and net asset value to benchmark;
- Discount and premium to net asset value; and
- Growth in assets under management.

Information on some of the above key performance indicators and how the company has performed against them can be found on page 4.

In addition, a history of the net asset values, the price of the ordinary shares and the benchmark index are shown on the monthly factsheets which can be viewed on the investment adviser's website www.jupiteram.com/JGC and which are available on request from the company secretary.

Discount to Net Asset Value

The directors review the level of the discount or premium between the middle market price of the company's ordinary shares and their net asset value on a regular basis.

The directors have powers granted to them at the last AGM to purchase ordinary shares and either cancel or hold them in treasury as a method of controlling the discount to net asset value and enhancing shareholder value.

The company did not repurchase any ordinary shares for holding in treasury during the year under review.

Under the Listing Rules, the maximum price that may currently be paid by the company on the repurchase of any ordinary shares is 105% of the average of the middle market quotations for the ordinary shares for the five business days immediately preceding the date of repurchase. The minimum price will be the nominal value of the ordinary shares. The board is proposing that its authority to repurchase up to approximately 14.99% of its issued share capital should be renewed at the AGM. The new authority to repurchase will last until the conclusion of the AGM of the company in 2022 (unless renewed earlier). Any repurchase made will be at the discretion of the board in light of prevailing market conditions and within guidelines set from time to time by the board, the Companies Act, the Listing Rules and Model Code.

Treasury Shares

In accordance with the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the 'Regulations') which came into force on 1 December 2003 any ordinary shares repurchased, pursuant to the above authority, may be held in treasury. These ordinary shares may subsequently be cancelled or sold for cash. This would give the company the ability to reissue shares quickly and cost effectively and provide the company with additional flexibility in the management of its capital. The company issued 1,185,000 ordinary shares from treasury during the year under review.

Principal Risks and Uncertainties

The Directors confirm that they have carried out a robust assessment of the emerging and principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity. Most of these risks are market related and are similar to those of other investment trusts investing primarily in listed markets. The Audit Committee reviews the company's risk control summary at each meeting, and as part of this process, gives consideration to identifying emerging risks. Any emerging risks that are identified, that are considered to be of significance will be recorded on the company's Risk Control Summary with any mitigations. In carrying out this assessment, consideration is being given to the market and the impact from the Coronavirus (COVID-19) outbreak.

Investment policy and process – Inappropriate investment policies and processes may result in under performance against the prescribed benchmark index and the company's peer group.

The board manages these risks by ensuring a diversification of investments and regularly reviewing the portfolio asset allocation and investment process. In addition, certain investment restrictions have been set and these are monitored as appropriate.

Investment Strategy and Share Price Movements – The company is exposed to the effect of variations in the price of its investments. A fall in the value of its portfolio will have an adverse effect on shareholders' funds. It is not the aim of the board to eliminate entirely the risk of capital loss, rather it is its aim to seek capital growth. The board reviews the company's investment strategy and the risk of adverse share price movements at its quarterly board meetings taking into account the economic climate, market conditions and other factors that may have an effect on the sectors in which the company invests. There can be no assurances that appreciation in the value of the company's investments will occur but the board seeks to reduce this risk.

COVID-19 – The COVID-19 pandemic poses additional risks to the company beyond the risks described under market risks above. They include

liquidity risks to markets, and business continuity risks for the investment adviser. Each of these risks is being assessed on a day to day basis by the investment adviser.

Discount to Net Asset Value – A discount in the price at which the company's shares trade to net asset value would mean that shareholders would be unable to realise the true underlying value of their investment. As a means of controlling the discount to net asset value the board has established a buy-back programme which is under constant review as market conditions change.

Liquidity Risk – The company may invest in securities that have a very limited market which will affect the ability of the investment adviser to dispose of securities when it is no longer felt that they offer the potential for future returns. Likewise the company's shares may experience liquidity problems when shareholders are unable to realise their investment in the company because there is a lack of demand for the company's shares. At its quarterly meetings the board considers the current liquidity in the company's investments and the level of liabilities when setting restrictions on the company's exposure. The board also reviews, on a quarterly basis, the company's buy-back programme and in doing so is mindful of the liquidity in the company's shares.

Gearing Risk – The company's gearing can impact the company's performance by accelerating the decline in value of the company's net assets at a time when the company's portfolio is declining. Conversely gearing can have the effect of accelerating the increase in the value of the company's net assets at a time when the company's portfolio is rising. The company's level of gearing is under constant review by the board who take into account the economic environment and market conditions when reviewing the level.

Regulatory Risk – The company operates in a complex regulatory environment and faces a number of regulatory risks. A breach of section 1158 of the Corporation Tax Act 2010 could result in the company being subject to capital gains tax on portfolio movements. Breaches of other regulations

Strategic Review (*continued*)

such as the UKLA Listing rules, could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers such as the investment adviser could also lead to reputational damage or loss. The board monitors regulatory risks at its quarterly board meetings and relies on the services of its company secretary, JAM, and its professional advisers to ensure compliance with, amongst other regulations, the Companies Act 2006, the UKLA Listing Rules, the FCA's Disclosure Guidance and Transparency Rules and the Alternative Investment Fund Managers' Directive. In order to ensure that the company remains compliant, the board directly and via the Audit Committee/ Management Engagement Committee receives regular updates from the Investment Adviser and the company's other key service providers. The investment adviser is contractually obliged to ensure that its conduct of business conforms to applicable laws and regulations.

Credit and Counterparty Risk – The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the company suffering a loss. Further details of the management of this risk can be found in Note 13 to the accounts on pages 68 to 72.

Loss of Key Personnel – The day-to-day management of the company has been delegated to the investment adviser. Loss of the investment adviser's key staff members could affect investment return. The board is aware that JAM recognises the importance of its employees to the success of its business. Its remuneration policy is designed to be market competitive in order to motivate and retain staff and succession planning is regularly reviewed. The board also believes that suitable alternative experienced personnel could be employed to manage the company's portfolio in the event of an emergency.

Operational – Failure of the core accounting systems, or a disastrous disruption to the investment adviser's business or that of the administration provider JPMCB, could lead to an inability to provide accurate reporting and monitoring.

Financial – Inadequate financial controls could result in misappropriation of assets, loss of income and debtor receipts and inaccurate reporting of net asset value per share. The board annually reviews the investment adviser's report on its internal controls and procedures.

Details of how the board monitors the operational services and financial controls of Jupiter and J.P. Morgan are included within the Internal Control section of the Report of the Directors on page 34.

Enterprise risk is reviewed twice a year, taking into its remit emerging risks as they become immediate, whilst still maintaining a long-term perspective where they are evolving at a fast rate. Climate change and its potential impacts is under scrutiny at every meeting, this being the very purpose of the company.

Capital Gains Tax Information

The closing price of the ordinary shares on the first date of dealing for capital gain tax purposes was 99p.

Directors

Details of the directors of the company and their biographies are set out on page 30.

The company's policy on board diversity is included in the Corporate Governance section of the Report of the Directors on page 41.

As at 31 March 2021, the board comprises of one female and three male directors.

Employees, Environmental, Social and Human Rights issues

The company has no employees as the board has delegated the day to day management and administration functions to JUTM, JAM and other third-party suppliers. There are therefore no disclosures to be made in respect of employees.

Integration of Environmental, Social and Governance ('ESG') considerations into the Investment Adviser's Investment Process

Jupiter Asset Management Limited's approach to stewardship is borne out of a belief that allocating capital to well-governed companies with sustainable

business models enhances the potential for positive, long-term outcomes for our clients and wider stakeholders. Effective stewardship allows us to make better informed investment decisions through the monitoring of assets, engagement with companies, ESG integration and partnerships with peers, industry bodies, and civil society groups. At Jupiter, the CIO function (CIO Office) has oversight on ESG matters for the fund management department. The Governance and Sustainability Team works with investment teams to help identify relevant ESG factors that might affect the business performance of investee companies. Stewardship is a factor in the personal objectives of Jupiter's investment personnel, and this includes fund managers and investment analysts. This means that stewardship priorities are well defined, integrated, and relevant to the investment approach.

Modern Slavery Act

The Modern Slavery Act 2015 requires certain companies to prepare a slavery and human trafficking statement. As the company has no employees and does not supply goods and services, it is not required to make such a statement.

Global Greenhouse Gas Emissions

The company has no greenhouse gas emissions to report from its operations as the day to day management and administration functions have been outsourced to third-parties and it neither owns physical assets, property nor has employees of its own. It therefore does not have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report on Directors' Reports) Regulations 2013.

Section 172 Statement

Under section 172 of the Companies Act 2006, the directors have a duty to act in good faith and to promote the success of the company for the benefit of its shareholders as a whole. This includes taking into consideration the likely consequences of their decisions on the long term and on the company's stakeholders such as its shareholders, employees and suppliers, while acting fairly between shareholders.

The directors must also consider the impact of the company's decisions on the environment, the community and its reputation for maintaining high standards of business conduct.

The company ensures that the directors are able to discharge this duty by, amongst other things, providing them with relevant information and training on their duties. The company also ensures that information pertaining to it is provided, as required, to the directors as part of the information presented in regular board meetings in order that stakeholder considerations can be factored into the board's decision making. The directors' responsibilities are also set out in the schedule of matters reserved for the board and the terms of reference of its committees, both of which are reviewed regularly by the board. At all times the directors can access as a board, or individually, advice from its professional advisers including the company secretary and independent external advisers.

The company's investment objective, to achieve capital and income growth over the long term, supports the directors' statutory obligations to consider the long term consequences of the company's decisions. How the long-term focus of the company is achieved, is set out in more detail on page 3 and above where the investment adviser's approach to environmental, social and governance issues is explained in the section entitled Integration of ESG considerations into the investment adviser's investment process. This approach is fundamental to the company achieving long-term success for the benefit of all of its stakeholders.

As set out on page 2, the company's corporate purpose is to generate a total return by investing in companies which are developing and implementing solutions for the world's environmental challenges. The company is also aware of its own potential impact on the environment and has a number of practical policies in place to reduce that impact. Examples include the use and sharing of electronic documents by the board rather than printing documentation and the provision of electronic copies of the annual report and accounts which are available to shareholders and others on the company

Strategic Review (*continued*)

website. Where physical copies of the annual and half yearly financial reports are made, they use materials and processes designed to both minimise the environmental impact and to maximise the recycling potential as described in more detail on the inside back cover of this document. The proxy voting form previously printed in the annual report and accounts and posted back to the registrars has been removed and shareholders are invited to vote via the registrar's secure portal. In the last year, as a result of the COVID-19 pandemic, all board meetings were held virtually, reducing travel and associated pollution. In normal circumstances, the board would however, expect to meet physically twice each year. The directors as a matter of course continue to seek new opportunities and to make use of new technologies and processes that will further enhance environmental operation of the company.

Engagement with stakeholders and the effect on principal decisions

The Shareholders – The shareholders of the company are both institutional and retail in nature and details of those with substantial shareholdings are detailed on page 31.

The board believe that shareholders have a vital role in encouraging a higher level of corporate performance and is committed to listening to the views of its shareholders and giving useful and timely information by providing open and accessible channels of communication including those listed below.

The AGM – The company encourages participation from shareholders at its AGMs where they can communicate directly with the directors and investment adviser. Given the environmental ethos of the company shareholders are encouraged to submit their votes by proxy ahead of the meeting, or attend the meeting remotely, rather than attending in person. Further details of how the AGM will be held can be found on page 57. The board and investment adviser welcome your questions which may be submitted to Magnus.Spence@jupiteram.com. Subject to confidentiality, we will respond to any questions submitted either direct or by publishing our response on the company's website. All views of the shareholders will be taken into consideration and action taken where appropriate.

Online Information – The recently refreshed company website (www.jupiteram.com/JGC) contains the Annual and Half Yearly Financial Report along with monthly factsheets and commentaries and video updates from the investment adviser. The daily NAV per share, monthly top ten portfolio listings, dividend announcements and various regulatory announcements can be found on the regulatory news service of the London Stock Exchange. Jupiter Green Investment Trust PLC JGC Stock | London Stock Exchange

Shareholder Communications

Shareholders can raise issues or concerns at any time by writing to the Chairman or the Senior Independent Director at the registered office.

Further details about how the board incorporates the views of the company's shareholders in its decision-making process can be found in the UK Stewardship Code and the Exercise of Voting Powers section on page 35. Further information about how the board ensures that each director develops an understanding of the views of the company's shareholders and can be found in the section entitled Shareholder Relations on page 36 of this report.

The Investment Adviser

The investment management function is critical to the long-term success of the company. The board and the investment adviser maintain an open and constructive relationship, with meetings taking place a minimum of four times per annum with monthly updates and additional meetings as circumstances require. The Audit Committee meets at least twice a year and as part of its role considers the internal controls put in place by the investment adviser. The 'Management of the company' section on page 20 in this report details the board's consideration of the investment adviser's performance, its terms of appointment and their annual assessment of its continued stewardship of the portfolio and its oversight of the administrative functions.

The day to day responsibilities of the company are delegated to the investment adviser who is the key service provider and supplies investment management, administration and company secretarial services. The investment adviser oversees the activities of the company's other third-party

suppliers on behalf of the company and maintains open and collaborative relationships to maintain quality, efficiency and cost control through regular communication with dedicated members of the investment adviser's operational teams. The board regularly reviews reports from its investment adviser, the AIFM, the depositary, the company broker, the investor relations research provider and the auditors. These provide vital information concerning changes in market practice or regulation which affect the company and assist the board in its decision-making process. Representatives from these providers attend company board meetings and give presentations on a regular basis enabling in depth discussions concerning both their findings and their performance.

The board reviews the culture and values of the investment adviser as part of its ongoing assessment of its performance to ensure these are aligned to those of the board. Further information on the investment adviser's culture and values can be found in the 'Integration of ESG considerations into the investment adviser's investment process' section on page 24.

Other Third-Party Suppliers

As an externally managed investment company with no employees or physical assets, the principal stakeholders of the company are its shareholders, investment adviser, AIFM, depositary, custodian, administrator and registrar. The continuance, or otherwise, of engagement of key third-party service providers are principal decisions taken by the board every year.

Principal Decisions

The directors take into account the s172 considerations in all material decisions of the company ensuring in board discussions that appropriate attention is given to the short and long-term benefits for stakeholders. Examples of this can be seen as follows:

- **Pandemic:** During the COVID-19 pandemic the board requested that the investment adviser increase the frequency of its monitoring of key suppliers to ensure the safety of working conditions and continuity of operational

functions. The board decided to increase its monitoring of the portfolio and is in more frequent discussion with the investment adviser.

- **Change in Investment Policy:** Discussions with the investment adviser about COVID-19 and its associated economic crisis highlighted an acceleration of sustainability trends in which the company is invested. As a result, the board decided to change the investment focus of the company to take full advantage of this acceleration. This adjustment involves investing in companies which are either innovating technological solutions to sustainability challenges ('innovators') or companies that are already rapidly delivering proven sustainable solutions in their markets ('innovators'). These changes resulted in a greater focus on smaller companies.

- **Change of Index:** In light of the greater focus on smaller capitalization stocks, the board decided that it would be in the interests of shareholders to change the benchmark of the company to the MSCI World Small Cap Index. This decision was taken by the board to provide investors with a more suitable and understandable reference point to assess the performance of the company.

- **Issuances:** The board was granted authority to issue shares at the 2020 AGM in September. In November 2020 the company's share price traded at or above net asset value affording the company the opportunity to grow the company through new equity issuance. In order to allow a quick decision to be made to satisfy investor demand for issuance in the market the board resolved to delegate authority, within certain parameters, to the investment adviser. Share issuances commenced in November 2020.

- **Change of Broker:** In order to support the long-term growth of the company, the board reviewed its broker arrangements. Following presentations from several brokers, the board decided to appoint finnCap Limited as the company's brokers and Kepler Partners LLP as its retail marketer. Since appointment, the board has received frequent updates from finnCap and Kepler and has regularly discussed the marketing strategy of the company to support the growth of the company and

Strategic Review (*continued*)

engagement with shareholders. The board believes that these appointments will provide the board with the relevant expertise to support its strategy to grow the company.

- **Public Relations:** The board has appointed SEC Newgate to provide public relations support to engage with media channels to increase coverage of the company in the press. The board believes this will increase the awareness of the company, its investment strategy and holdings among investors which should help to grow the size of the company over time.
- **New Loan Facility:** On 24th August 2020, the board announced that the company had secured a £5 million loan facility to replace its expired loan facility. In discussion with the investment adviser the board took the decision to enter into a new loan in order to support the growth of the company to accelerate investment in companies which meet the criteria of its changed investment focus.
- **Change to Dividend Policy:** As set out in the previous annual report, 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.

In Summary

The structure of the board and its various committees and the decisions it makes are underpinned by the duties of the directors under s172 on all matters. The board firmly believes that the sustainable long-term success of the company depends upon taking into account the interests of all the company's key stakeholders.

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

Dividend Policy

The board has not set an objective of a specific portfolio yield for the company in relation to the year under review 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.

The Articles of Association of the company 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.

As set out in the previous annual report, the dividend policy, to pay a higher semi-annual dividend than required to maintain its beneficial investment trust status, 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.

Planned Life of the company

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 at the AGM of the company 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.

Discount Control

The directors believe that the ordinary shares should not trade at a significant discount to their prevailing net asset value.

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. This year shares have traded at a premium and the board has issued shares out of treasury to meet the demand for the company's shares.

Subscription Rights

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 being 266.73p as at 31 March 2021. The next subscription date will be 31 March 2022. A reminder will be sent to shareholders prior to the subscription date.

For and on behalf of the board

Michael Naylor

Chairman

5 July 2021

M. A. Naylor

Report of the Directors & Governance

Directors



Michael Naylor[†]

(Chairman of the board and Management Engagement Committee)

Date of appointment: 3 July 2009

Is a director of Sun New Energy Holdings Limited, SDCL Edge Corporation in the USA and an advisory board member of Toronto based water technology private equity fund XPV Water Partners LLC. He is also a Senior Advisor to Actis Energy Funds, used on energy infrastructure specifically in emerging markets.



Jaz Bains[†]

(Senior Independent Director)

Date of appointment: 4 December 2018

Is the Group Risk & Investment Director for Renewable Energy Systems (RES), which he joined in 2003. On behalf of RES he also co-manages The Renewables Infrastructure Group, which is listed on the FTSE 250. He has spent his working life in power and electricity businesses. Prior to joining RES he worked for Midlands Electricity and Cinergy Corporation. He has a BSc degree in Mathematics with Management Applications from Brunel University.



Simon Baker[†]

(Chairman of the Audit Committee)

Date of appointment: 31 July 2015

Was a director and fund manager of Charities Official Investment Fund 1983, chairman of Tideford Organic Foods, co-founder of Windsor Investment Management 1985 and is trustee of various charity, sports and education trusts. He was employed by Jupiter between 1994 and 2006 as director and head of the green department.



Dame Polly Courtice[†]

(Chairman of the Nomination Committee)

Date of appointment: 24 April 2006

Is Emeritus Founding Director of the University of Cambridge Institute for Sustainability Leadership (1989-2021). She is a non-executive director of Anglian Water Services Ltd, a Board Advisor to the British Standards Institute, and also serves on several corporate advisory panels. She is a member of the judging panel for the Queen's Award for Sustainable Development, and a member of the Cambridgeshire and Peterborough Independent Commission on Climate. She was made a Dame Commander of the Order of the British Empire (DBE) in June 2016, was appointed a member of the Royal Victorian Order in 2008. In 2021 she was appointed a Deputy Lieutenant of Cambridgeshire.

[†] Members of the Audit Committee, Management Engagement Committee and Nomination Committee.

Report of the Directors

The directors present the Annual Report and Accounts of the company for the year ended 31 March 2021.

Results and Dividends

At the AGM of shareholders held on 4 September 2018 a resolution was passed 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. The ability of the company to distribute capital as dividends is intended to allow for the implementation of the new dividend policy. The board intends to utilise capital reserves where, without limitation, it considers it appropriate to seek to smooth the company's dividend yield over the short to medium term. However, the company intends to maintain a longer term dividend that is supported by revenues arising from the investment performance of the company.

The financial highlights of the company are set out on page 4. In addition, results and reserve movements for the year are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 57 and 58 and the Notes to the Accounts on pages 61 to 75.

On 16 September 2020 the company announced the payment of a final dividend of 1.30p (net) per ordinary share for the year ended 31 March 2020 which was paid on 16 October 2020 to those shareholders on the register of shareholders on 25 September 2020.

A resolution to declare a final dividend of 0.64p (net) per ordinary share for the year ended 31 March 2021 will be proposed at the company's AGM on 1 September 2021. Subject to shareholder approval, the final dividend will be paid on 1 October 2021 to those shareholders on the register on 17 September 2021.

Capital Structure

Ordinary shares

As at 31 March 2021 the company's issued share capital was 33,724,958 ordinary shares of 0.1p each of which 13,740,972 were held in treasury. As a result the total voting rights as at 31 March 2021 were 19,983,986. All of the ordinary shares are fully paid and carry one vote per share. The ordinary shares are listed on the London Stock Exchange. There are no restrictions on the holding or transfer of the ordinary shares which are governed by the general provisions of the Articles of the company. During the year under review a total of 1,185,000 ordinary shares were issued from treasury and zero ordinary shares were repurchased for holding in treasury. The company is not aware of any agreements between shareholders that restrict the transfer of ordinary shares.

Notifiable Interests in the company's Voting Rights

The table below sets out those shareholders as at 31 March 2021, who have notified the company in accordance with the Disclosure Guidance and Transparency Rules that they hold 3% or more of the voting rights attaching to the ordinary shares in issue. There have been no other changes notified to the company in respect of these holdings, and no other new holdings notified, since the year end.

Shareholder	Ordinary shares held at 31 March 2021	% of Total voting rights at 31 March 2021
Jupiter Fund Management*	3,324,704	16.63
Hargreaves Lansdown, stockbrokers (execution only)	2,822,624	14.12
Rathbone Nominees Limited	1,161,971	5.81
Interactive Investor Services Nominees	1,030,619	5.16
Brewin Dolphin, stockbrokers	637,982	3.19
Transact (execution only)	614,365	3.07

* previously disclosed by Jupiter Asset Management Limited, part of the Jupiter group of companies.

Report of the Directors (*continued*)

Subscription Rights

At the AGM of shareholders held on 20 June 2012 resolutions were approved altering the Articles of Association of the company to provide for subscription rights to be embedded within the ordinary shares. In addition a revised discount control policy was ratified and the share buyback authority renewed. 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 NAV per share as shown in the published report and accounts prepared at 31 March in the previous year. The next subscription date will be 31 March 2022. The 2021 subscription rights exercise resulted in the sale and issuance of 1,182,382 ordinary shares from treasury. As at 14 April 2021 the issued share capital of the company was 33,724,958 ordinary shares of which 12,363,644 were held in treasury. As a result the total voting rights were 21,361,314 as at that date.

The board is proposing a special resolution to amend the articles of association at the AGM (number 16) in relation to subscription rights that are not exercised in any year. It is proposed to add a provision whereby in any year the company may appoint a trustee and, if it does so, the trustee will exercise the subscription rights on behalf of shareholders who have not done so, sell those shares in the market and remit to the registered shareholder the net profits from such sale after paying the subscription price to the company and the fees and expenses of the trustee. The trustee will only do this if in its opinion there will be net proceeds for the shareholder and if, in its opinion, there is market demand for the ordinary shares. This exercise can be done for all or some of the unexercised subscription rights. Further details of this are set out below on page 29.

Repurchase of Shares

Authority to Repurchase Shares

At the AGM held on 16 September 2020 shareholders renewed the authority to buy back the company's ordinary shares for cancellation or holding in treasury.

The board are seeking to renew the company's buy-back powers at the forthcoming AGM. It is believed that these provisions provide a valuable tool in the management of the company's share value against net asset value. The current authority allows the company to purchase up to 14.99% of the issued ordinary shares. Purchases would be made at the discretion of the board and within guidelines set from time to time. Under the Listing Rules and the buy-back and stabilisation regulation the maximum price for such a buy-back cannot be more than the higher of (i) 105% of the average middle market price for the five days immediately preceding the date of repurchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid.

Treasury Shares

The board believes that the effective use of treasury shares can assist the company in improving liquidity in the company's ordinary shares, managing any imbalance between supply and demand and minimizing the volatility of the discount at which the ordinary shares trade to their net asset value for the benefit of shareholders. It is believed that this facility gives the company the ability to sell ordinary shares held in treasury quickly and cost effectively, and provides the company with additional flexibility in the management of the capital base.

The board shall have regard to current market practice for the reissue of treasury shares by investment trusts and the recommendations of the investment adviser. The board will make an announcement of any change in its policy for the reissue of ordinary shares from treasury via a Regulatory Information Service approved by the FCA. The board's current policy is that any ordinary shares held in treasury will not be resold by the company at a discount to the investment adviser's estimate of the presiding net asset value per ordinary share as at the date of issue.

Directors

The directors of the company and their biographies can be found on page 30. All directors held office throughout the year under review. In March 2020 Jaz

Bains was appointed the additional role of Senior Independent Director. The Senior Independent Director serves as a sounding board for the Chairman and acts as an intermediary for other directors and shareholders. The SID is responsible for:

- working closely with and supporting the Chairman;
- leading the annual assessment of the performance of the Chairman;
- holding meetings with the other directors without the Chairman being present, when required;
- carrying out succession planning for the Chairman's role;
- working with the Chairman, other directors and shareholders to resolve major issues; and
- being available to shareholders and other directors to address any concerns or issues they feel have not been adequately dealt with through the usual channels of communication (i.e. through the Chairman).

Directors' Remuneration and Interests

The Directors' Remuneration Report and Policy on pages 45 to 47 provides information on the remuneration and shareholdings of the directors.

Powers of the board

Subject to the provisions of the Companies Act 2006, the Memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company.

These include the powers to act as the company's agents, to cause the company to enter into valid contracts, to borrow and give security, and determine terms and conditions under which the company's shares are issued and repurchased.

Conflicts of Interest

Each director has a statutory duty to avoid a situation where he has or might have a direct or indirect interest which conflicts or might conflict with the interests of the company, unless, in terms of the Articles of Association, the relevant conflict or

potential conflict has been authorised by the board. The directors have declared all potential conflicts of interest with the company. The register of potential conflicts of interest is kept at the registered office of the company. It is reviewed regularly by the board and all directors will advise the company secretary as soon as they become aware of any potential conflicts of interest. Directors who have potential conflicts of interest will not take part in any discussions which relate to any of their potential conflicts.

Directors' and officers' liability insurance

During the year under review the company purchased and maintained liability insurance for its directors and officers as permitted by Section 233 of the Companies Act 2006.

Directors and company secretary indemnification

The company has indemnified its directors and company secretary in respect of their duties as directors and officers of the company, certain civil claims brought by third-parties and associated legal costs to the extent that they are permitted by the Companies (Audit, Investigations and Community Enterprise) Act 2004.

Management of the company

JUTM was appointed as AIFM to the company on 22 July 2014. JUTM subsequently delegated the portfolio management of the company to JAM. JUTM and JAM are wholly owned subsidiaries of Jupiter Fund Management PLC. Further details of the company's arrangement with JUTM and JAM can be found in Note 23 to the Accounts on page 75.

The directors have reviewed the performance and terms of appointment of JUTM as the company's AIFM. A summary of the terms of the appointment including the notice of termination period and annual fee is set out in Note 23 to the Accounts on page 75. The directors believe that it is in the best interests of all shareholders for the company to continue the appointment of the investment adviser on its existing terms of appointment, having reviewed the company secretarial, accounting, fund management and other

Report of the Directors (*continued*)

services provided by Jupiter and having regard to the company's performance against its benchmark index during the year under review. The directors are of the view that the portfolio should remain under the investment adviser's stewardship.

Going Concern

The financial statements have been prepared on a going concern basis. In considering this, the directors took into account the company's investment objective, risk management policies 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. In determining the appropriateness of the going concern basis, the directors considered the operational resilience and ongoing viability of the investment adviser and other key third-party suppliers in light of the COVID-19 pandemic. The directors were satisfied that all key third-party suppliers had effectively returned to business as usual operational functionality as a result of the COVID-19 pandemic and that regular monitoring of these measures was in place. In assessing the viability of the company the directors focused on: whether the company's strategic and investment objectives continue to be achievable in the current economic climate; the size threshold below which the fund would be considered uneconomic or unviable; and the company performance and attractiveness to investors in the current environment. The directors were satisfied that there were no viability issues that would affect the going concern of the company. The directors consider that this is the appropriate basis as they have a reasonable expectation that the company has adequate resources to continue in operational existence in line with revenue forecast to 31 July 2022.

ISA Qualification

The company currently manages its affairs so as to be a qualifying investment trust under the Individual Saving Account (ISA) rules. As a result, under current UK legislation, the ordinary shares qualify for investment via the stocks and shares component

of an ISA up to the full annual subscription limit, currently £20,000 (2021/22) in each tax year. It is the present intention that the company will conduct its affairs so as to continue to qualify for ISA products.

Bribery Prevention Policy

The provision of bribes of any nature to third-parties in order to gain a commercial advantage is prohibited and is a criminal offence. The board takes its responsibility to prevent bribery by Jupiter on its behalf very seriously. To aid the prevention of bribery being committed for the benefit of the company; Jupiter has adopted a Bribery Prevention Policy. Jupiter will advise the board of any changes to the policy.

Internal Controls

In accordance with the AIC Code, the board is responsible for monitoring the company's risk management and internal control systems and reviewing their effectiveness, at least annually, and report on that review in the company's annual report. Internal control systems are designed to meet the particular requirements of the company and to manage rather than eliminate the risks of failure to achieve its objectives. The systems by their very nature can provide reasonable but not absolute assurance against material misstatement or loss. The board has reviewed the effectiveness of the company's internal control systems including the financial, operational and compliance controls and risk management. These systems have been in place for the period under review and to the date of signing the accounts.

The company receives services from JAM and JPMCB relating to investment advice, global custody and certain administration activities. JPMEL was appointed as depository to the company with effect from 22 July 2014. Documented contractual arrangements are in place with JAM, JPMCB and JPMEL which define the areas where the company has delegated authority to them. The directors have considered the reports on the internal control objectives and procedures of JAM and J.P. Morgan together with the opinion of the service auditor for these reports which detail the measures and the testing of the

measures which are in place to ensure the proper recording, valuation, physical security and protection from theft of the company's investments and assets and the controls which have been established to ensure compliance with all regulatory, statutory and fiscal obligations of the company.

The directors have also had regard to the procedures for safeguarding the integrity of the computer systems operated by Jupiter, JPMBC and JPMEL and the key business disaster recovery plans. By way of the procedures described above the board reviews the procedures in place to manage the risks to the company on an annual basis.

The company does not have an internal audit function. The Audit Committee considers whether there is a need for an internal audit function on an annual basis. As most of the company's functions are delegated to third-party suppliers the board does not consider it necessary for the company to establish its own internal audit function.

UK Stewardship Code and the Exercise of Voting Powers

The company's investment adviser is responsible for voting the shares it holds on the company's behalf. The investment adviser supports the UK Stewardship Code as issued by the FRC, which sets out the responsibilities of institutional shareholders in respect of monitoring and engaging with investee companies.

The investment adviser's UK voting policies are consistent with the UK Stewardship Code. The investment adviser's Corporate Governance & Voting Policy can be found at www.jupiteram.com.

The board and the investment adviser believe that shareholders have a vital role in encouraging a higher level of corporate performance and therefore adopt a positive approach to corporate governance. The investment adviser aims to act in the best interests of all its stakeholders by engaging with companies that they invest in, and by exercising its voting rights with care. Not only is this commensurate with good market practice, it goes hand in hand with ensuring the responsible investment of its clients' funds. Equally, companies are asked to present their

plans for maintaining social and environmental sustainability within their business.

The board and the investment adviser believe that institutional investors should exercise their corporate governance rights including voting at general meetings.

In order to assist in the assessment of corporate governance and sustainability issues and contribute to a balanced view, the investment adviser subscribes to external corporate governance and sustainability research providers but does not routinely follow their voting recommendations. Contentious issues are identified and, where necessary (and where timescales permit), are discussed with corporate governance and/or sustainability analysts and portfolio managers, and companies. The investment adviser ensures that its policy is voted in practice and timely voting decisions made.

From time to time resolutions will be brought to annual general meetings by third-parties encouraging companies to address specific environmental and/or social concerns. In such instances, Jupiter's corporate governance and sustainability analysts will discuss their views with the investment adviser and the company if appropriate. The investment adviser will then vote for what it considers to be in the best financial interests of shareholders, whilst having regard to any specific sustainability concerns unless otherwise directed.

Common Reporting Standards

With effect from 1 January 2016, The Organisation for Economic Co-operation and Development ('OECD') introduced new Regulations for Automatic Exchange of Financial Account Information (the Common Reporting Standard, 'CRS'). HMRC enacted the CRS in the UK through The International Tax Compliance Regulations 2015.

These regulations require all financial institutions to share certain information on overseas shareholders with HMRC; this scope includes an obligation for investment trust companies which had previously had no such reportable accounts under the UK FATCA regulations. Accordingly, the company will be required to provide information to HMRC on the tax

Report of the Directors (*continued*)

residencies of a number of non-UK based certificated shareholders and corporate entities on an annual basis. HMRC will in turn exchange this information with tax authorities in the country in which the shareholder may be resident for taxation purposes. HMRC has advised that the company will not be required to provide such information on uncertified holdings held through CREST. The company has engaged Link Group to provide such information on certificated holdings to HMRC on an ongoing basis.

AIFMD Remuneration Disclosure

Under the requirements of the Alternative Investment Fund Managers Directive ('AIFMD'), JUTM (part of the Jupiter Group, which comprises Jupiter Fund Management PLC and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be Alternative Investment Funds. This includes the Jupiter Green Investment Trust PLC.

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

<https://www.jupiteram.com/corporate/Governance/Risk-management>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration.

JUTM's board includes two independent, non-executive directors who are remunerated directly by the company. No other members of the board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid

to all 510 Jupiter staff in respect of JUTM's AIFMD duties performed for the AIFs on a 'number of funds' basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £642,027 of which £394,875 is fixed remuneration and £247,152 is variable remuneration.

The aggregate total remuneration paid to AIFMD Identified Staff that is attributable to duties for the Fund is £162,145 of which £133,533 is paid to Senior Management and £28,612 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the company.

Shareholder Relations

All shareholders have the opportunity to vote on the resolutions set out in the Notice of Meeting ('Notice') and to put questions regarding the company to the directors and the investment adviser, in advance of the AGM. The Notice sets out the business of the AGM and any item not of an entirely routine nature is explained in the Directors' Report or notes accompanying the Notice. Separate resolutions are proposed for each substantive issue. Information on proxy votes cast is available to shareholders attending the AGM and published thereafter on the company's website.

The company reports to shareholders twice a year by way of the Half Yearly Financial Report and Annual Report & Accounts. In addition, net asset values are published on a daily basis and monthly factsheets are published on the company's website **www.jupiteram.com/JGC**.

The board has developed the following procedure for ensuring that each director develops an understanding of the views of shareholders. Regular contact with major shareholders is undertaken by the company's corporate brokers and the corporate finance executive of the investment adviser. Any issues raised by major shareholders are then reported to the board. The board also receives details of all material correspondence with shareholders. The chairman and individual directors are willing to

meet shareholders to discuss any particular items of concern regarding the performance of the company. The chairman, directors and representatives of the investment adviser are also available to answer any questions which may be raised by a shareholder.

Engagement with Stakeholders

More information about how the board fosters the relationships with its shareholders and other stakeholders, and how the board considers the impact that any material decision will have on relevant stakeholders, can be found in the section 172 statement in the Strategic Report on pages 25 to 26.

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, the board has concluded that the Annual Report & Accounts for the year ended 31 March 2021, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, income business model and strategy. The board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 48.

Annual General Meeting

This year's AGM will be held on Wednesday, 1 September 2021 at 11.30 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, with an option to view the proceedings online.

Following the global pandemic and the latest Government guidelines on social distancing in addition to shareholders having the ability to attend the AGM in person we are pleased to be able to provide shareholders with the opportunity to view the proceedings online, using your smartphone, tablet or computer.

Please refer to the Notice on page 82 for full details on how to attend the meeting including how to join online, how to vote and how to communicate any questions in advance of, or at, at the meeting.

In addition to the ordinary business to be conducted at the meeting, the following resolutions will be proposed.

Resolution 11: Continuation of the annual subscription rights facility

The board considers it desirable that shareholders should have the opportunity to review the operation of the annual subscription rights facility. Accordingly, the board wishes to seek the consent of shareholders for the company to continue to offer shareholders the ability to purchase additional shares in the company through the annual subscription facility. Resolution 11 will be proposed as an ordinary resolution at this year's AGM and every 3 years thereafter, for the continuation of the annual subscription rights facility.

Resolution 12: Authority to allot (ordinary resolution)

Resolution 12 seeks authority for the directors to allot ordinary shares up to an aggregate nominal amount of approximately £7,169. This authority will represent one third of the company's issued share capital as at 28 June 2021 (excluding treasury shares). This authority will expire at the conclusion of the company's AGM in 2022 and it is the intention of the directors to seek renewal of this authority at that AGM. The board will only use this authority to allot ordinary shares where it believes that it is in the best interests of the company to issue shares for cash.

Resolution 13: Disapplication of pre-emption rights (special resolution)

The directors may only allot shares for cash or sell shares held in treasury, other than by way of offer to all existing shareholders pro rata to their shareholdings if they are authorised to do so by the shareholders in general meeting. This resolution seeks authority for the directors to allot shares for cash or sell ordinary shares held in treasury without first offering them to existing shareholders up to a nominal amount of £2,150. This sum represents 21,508,314 ordinary shares of 0.1p each, being equivalent to approximately 10% of the current issued share capital as at 28 June 2021 (excluding treasury shares).

The directors will only use this authority in circumstances where they consider it is in the best interests of the company. Shares will only be issued at a premium to NAV at the time of issue.

Report of the Directors (*continued*)

Resolution 14: Authority to buy back shares (special resolution)

Resolution 14 is seeking to renew authority to purchase through the London Stock Exchange ordinary shares representing 14.99% of the issued share capital of the company.

The decision as to whether the company purchases any such shares will be at the discretion of the directors. Purchases of ordinary shares will be made within the guidelines permitted by the UK Listing Authority.

Any ordinary shares which are repurchased may be held in treasury. These shares may subsequently be cancelled or issued for cash at a premium to their net asset value at the time of sale.

Resolution 15: Notice of General Meetings (special resolution)

Resolution 15 is required to reflect the Shareholders Rights Directive (the 'Directive'). The Directive has increased the notice period for general meetings of the company to 21 days. If resolution 15 is passed the company will be able to call all general meetings, (other than annual general meetings), on 14 clear days' notice. In order to be able to do so shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution 15 seeks such renewal of the equivalent approval given at the 2020 AGM.

The approval will be effective until the company's next AGM, when it is intended that a similar resolution will be proposed. The company will also need to meet the requirements for electronic voting under the directive before it can call a general meeting on 14 clear days' notice.

Resolution 16: Amendments to the Articles of Association relating to subscription rights

Resolution 16 is to adopt new Articles. The proposed new Articles will amend the existing Articles by adding to the provisions relating to the annual right of shareholders to subscribe for new ordinary shares (subscription rights) as follows:

- i) The first amendment is in relation to subscription rights that, in any year, are not exercised by shareholders. It is proposed that within seven days following the subscription date the company may appoint a trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of expenses will exceed the costs of exercising the subscription rights including the subscription price, ("Net Profit"), shall within the period of 14 days following the relevant subscription date, exercise all (or such proportion as it may in its absolute discretion determine) of the subscription rights which have not otherwise been exercised, on the terms on which the same could have been exercised on the relevant subscription date, and sell in the market the ordinary shares resulting from such exercise. The trustee's obligation to exercise subscription rights shall be limited to its opinion of the level of market demand to acquire ordinary shares at a price that will generate Net Profit. It will also be subject to the board's overall discretion that exercise of such subscription rights by the trustee will be in the best interests of the company.

The trustee will not exercise subscription rights in respect of ordinary shares that are held by the company in treasury.

The trustee shall distribute *pro rata* the Net Profit to the shareholders entitled thereto within 56 days of the relevant subscription date, provided that entitlements of under £5 shall be retained for the benefit of the company. If the trustee does not exercise the subscription rights within the period of 14 days following the subscription date (and such trustee's decision in respect thereof shall be final and binding on all holders of ordinary shares), the unexercised subscription rights in respect of that subscription date shall lapse in the normal way.

The board considers that this new provision will enable the company to benefit from an increased level of exercise of subscription rights in any year when the subscription rights are sufficiently "in the money". That is, when the prevailing price of an ordinary share is above that year's subscription price

and the trustee considers that there is sufficient demand in the market for the company's shares. The board considers that it is in the interests of the company to increase its market capitalisation and the total assets of the company by maximising the exercise of subscription rights when this is possible. In the circumstances where the provisions of this proposed new article are operated, it would also enable shareholders who do not exercise their subscription rights to receive a sum equal to the Net Profit attributable to some or all of their ordinary shares.

UK resident shareholders should note that a disposal of shares by the trustee on behalf of a shareholder as proposed above may, depending on the shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains. Any shareholder who is in doubt as to the basis on which such chargeable gains or allowable losses would be calculated should consult their independent adviser.

- ii) The second proposed amendment to the articles of association adds wording to allow for shareholders who hold their shares in uncertificated form (that is, in CREST) to exercise their subscription rights through CREST. This is subject to this being possible under the rules and requirements of the CREST system and at the discretion of the board. Shareholders will be informed of this at the time of publication of the notice of subscription rights.
- iii) The final proposed amendment clarifies that the board may, at its discretion, use treasury shares to satisfy the exercise of subscription rights.

Copies of the proposed new articles of association of the company, including a version showing by tracked changes the alteration from the existing articles, will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the company up to and including the date of the AGM and on the company's website.

Recommendation

The board considers that the passing of the resolutions being put to the company's AGM would be in the best interests of the company and its shareholders as a whole. It therefore recommends that shareholders vote in favour of resolutions 1 to 16, as set out in the Notice of Annual General Meeting.

By order of the board

Jupiter Asset Management Limited
Company Secretary
5 July 2021

Corporate Governance

Corporate Governance Compliance Statement

This statement, together with the Statement of Directors' Responsibilities on page 48 and the statement of Internal Controls on page 34, indicates how the company has complied with the recommendations of the AIC Code as issued in February 2019.

The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code as issued by the Financial Reporting Council ('FRC')), as well as setting out additional Provisions on issues that are of specific relevance to the company.

The board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC provides more relevant information to shareholders.

The company has complied with the provisions of the AIC Code, and it also complies with all UK Code provisions with the exception of:

- The role of the chief executive; and
- Executive director's remuneration

The board considers these provisions not relevant to the position of the company being an externally managed investment company with no employees. The company has not therefore reported further in respect of these provisions.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

A description of the main features of the company's internal control and risk management functions can be found on pages 34 and 35 of this report.

The Board

Role of the board

The board receives monthly reports and meets at least quarterly to review the overall business of the company and to consider matters specifically reserved for its review. At these meetings the board monitors the investment performance of the company. The directors also review the company's activities every quarter to ensure that it adheres to its investment policy or, if appropriate, to make any changes to that policy.

Additional ad hoc reports are received as required and directors have access at all times to the advice and services of the company secretary, who is responsible for ensuring that board procedures are followed and that applicable rules and regulations are complied with. The board has adopted a schedule of items specifically reserved for its decision.

A procedure has been adopted for the directors, in the furtherance of their duties, to take independent professional advice at the expense of the company.

Composition

As at 31 March 2021 the board comprised four non-executive directors comprising three males and one female, all of whom are independent of the investment adviser. All directors are required to disclose the existence of conflicts of interest at each board meeting.

Michael Naylor is Chairman of the board. The Chairman is independent of the investment adviser. The Chairman has no conflicts of interest between his interests and those of shareholders – the Chairman is also a shareholder. Potential conflicts are reported to the rest of the board who consider such conflicts and where appropriate approve them. The Chairman is not, and has never been, an employee of the investment adviser nor a professional adviser to the investment adviser or the company. The Chairman does not serve as a director of any other investment companies managed by Jupiter.

Tenure and succession planning

The board is mindful of the AIC and UK Corporate Governance Codes in relation to the tenure of directors (including the Chairman) however it is the board's policy that it does not consider it appropriate that directors should be appointed for a specific term.

The Nomination Committee undertakes an annual evaluation of the composition of the board and its committees taking into account the requirements of the AIC Code. Appropriate recommendations will then be made to the board in respect of the need to refresh the composition of the board and its committees.

As part of its annual evaluation process, and in accordance with good corporate governance practice, the board considers the length of tenure of all directors. Prior to the formal evaluation process in 2020, both Michael Naylor and Dame Polly Courtice, having served on the board in excess of nine years, advised of their intention to retire as directors of the company in advance of the 2020 AGM. It was therefore agreed that the process to search for candidates to succeed both directors should be undertaken. As explained in the previous annual report as a result of the COVID-19 pandemic and resultant market conditions, Michael Naylor and Dame Polly Courtice were asked to re-consider their proposed retirement as directors of the company and both have subsequently agreed to remain as directors of the company until the conclusion of the 2022 AGM or until such time that suitable replacement directors have been sourced prior to the 2022 AGM.

Diversity

It is seen as a prerequisite that each member of the board must have the skills, experience and character that will enable them to contribute to the effectiveness of the board and the success of the company. Subject to that overriding principle, diversity of experience and approach, including gender diversity, amongst board members is of great value, and it is the board's policy to give careful consideration to overall board balance and diversity when considering the tenure of directors, in any

decisions to refresh the board and in making new appointments to the board.

Re-election of directors

It is the company's policy for all directors to stand for election annually. The board is recommending that all directors be re-elected at the forthcoming AGM.

Induction and Training

The company secretary provides directors with induction training on appointment. Although no formal training in corporate governance is given to directors, the directors are kept up-to-date on statutory, regulatory and corporate governance issues through bulletins and training materials provided from time to time by the company secretary. Directors are also encouraged to attend industry events including those specific to investment trusts.

Performance Evaluation

The board has not arranged an externally facilitated evaluation during this period, although this is considered by the board on a regular basis. The independent non-executive directors undertake on, an annual basis, an appraisal in relation to their oversight and monitoring of the performance of the investment adviser and other key service providers. In addition the directors undertake, on an annual basis, a written assessment of the effectiveness of the board as a whole by completion of a formal evaluation questionnaire. The SID also leads a formal evaluation of the performance of the Chairman.

Board Committees

Audit Committee

The board has established an Audit Committee which consists of the entire board. Simon Baker is Chairman of the Audit Committee. The Report of the Audit Committee can be found on page 43.

Management Engagement Committee

The board has established a Management Engagement Committee which consists of the entire board. Michael Naylor is Chairman of the Management Engagement Committee. The function

Corporate Governance (continued)

of this Committee is to ensure that the investment adviser complies with the terms of the investment management agreement and that the provisions of the investment management agreement follow industry practice and remain competitive and in the best interests of shareholders.

Nomination Committee

The board has established a Nomination Committee which, given the size of the board, consists of the entire board. Dame Polly Courtice is Chairman of the Nomination Committee. The function of this Committee is to evaluate the appointment of additional or replacement directors against the requirements of the company's business and the need to have a balanced board. The Nomination Committee considers job specifications and assesses

whether candidates have the necessary skills and time available to devote to the company's business. All newly appointed directors receive any necessary training and induction.

Following due consideration and taking into account the size, nature and complexity of the company, the board has determined that it will not establish a Remuneration Committee at this time; this function is performed by the board.

Terms of Reference of all board committees are published on the company's website www.jupiteram.com/JGC.

Directors' Attendance at Meetings

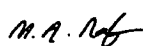
	Board	Audit Committee	Management Engagement Committee	Nomination Committee
M Naylor	4/4	3/3	1/1	1/1
S Baker	4/4	3/3	1/1	1/1
J Bains	4/4	3/3	1/1	1/1
Dame P Courtice	4/4	3/3	1/1	1/1

For and on behalf of the board

Michael Naylor

Chairman

5 July 2021



Report of the Audit Committee

The Audit Committee meets at least annually to consider the financial reporting by the company, the internal controls and relations with the company's external auditors. In addition, it reviews the independence and objectivity of the auditors and the effectiveness of the audit process, the quality of the audit engagement partner and the audit team and consider the reappointment of the auditors. It will also provide an opinion as to whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy.

During the course of the year, representatives of the AIFM, Investment Adviser and other third-party service providers are invited to attend meetings of the committee to report on issues as required.

The company does not have an internal audit function as most of its day to day operations are delegated to professional third-parties.

The committee also reviews the company's compliance with the AIC Code.

Composition

The Audit Committee consists of the entire board. Simon Baker is Chairman of the Audit Committee.

All the committee members are independent non-executive directors. The Committee has direct access to Ernst & Young LLP ('EY'), the Heads of Internal

Audit, Risk and Compliance of the investment adviser and to its group audit committee and reports its findings to the board. The board retains ultimate responsibility for all aspects relating to external financial statements and other significant published financial information.

Independent Auditors and Audit

The company's current independent auditor EY, was appointed by the board on 4 September 2018. As part of its review of the continuing appointment of the auditor, the Audit Committee considers the length of tenure of the audit firm, its fees and independence from the AIFM, the investment adviser along with any matters raised during each audit.

The fees paid to EY in respect of audit services are disclosed in Note 5 of the notes to the accounts on page 64. The company's year ended 31 March 2021 is the current audit partner's third of a five year maximum term.

Significant Accounting Matters

During its review of the company's accounts for the year ended 31 March 2021, the Audit Committee considered the following significant issues, including the consideration of principal and emerging risks and uncertainties in light of the company's activities, COVID-19 and issues communicated by the auditors during their review, all of which were satisfactorily addressed:

Issue considered	How the issue was addressed
■ Valuation of the investment portfolio	■ Review of reports from the investment adviser and custodian
■ Receipt of dividend income	■ Review of income received as detailed in the monthly revenue forecast report from the investment adviser. Special dividends received are assessed as a repayment of capital or as revenue depending on the facts of each particular case
■ Compliance with section 1158 of the Corporation Tax Act 2010	■ Review of portfolio holdings reports and revenue forecasts to ensure compliance criteria is met
■ Calculation of management fees	■ Consideration of methodology used to calculate fees, matched against the criteria set out in the investment management agreement
■ Statement of going concern	■ Review of the investment portfolio, risks and uncertainties, projected cash flow and forecast revenue

Report of the Audit Committee (continued)

Auditor Effectiveness & Independence

Auditor effectiveness is assessed by means of the auditors' direct engagement with the committee at Audit Committee meetings and also by reference to feedback from the AIFM, investment adviser and its employees who have direct dealings with the auditors during the annual audit of the company.

The Audit Committee concluded that the auditors continue to be independent of the company and the investment adviser and that their reappointment be proposed at the 2021 Annual General Meeting.

Disclosure of Information to the Auditors

The directors are not aware of any relevant audit information of which the company's auditors are unaware. The directors also confirm that they have taken all the steps required of a company director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Non-Audit Services

The revised FRC Ethical Standard, effective from 15 March 2020, limits the non-audit services that can be provided by the Auditors.

The Committee ensures the Auditors' objectivity and independence are safeguarded by adopting a policy that all non-audit services are subject to its approval.

No fee for such services was payable to the Auditors for the year under review and no services were undertaken (2020: £Nil).

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, and having discussed the content of the Annual Report & Accounts with the AIFM, investment adviser, company secretary and other third-party service providers, the Audit Committee has concluded that the Annual Report & Accounts for the year ended 31 March 2021, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess

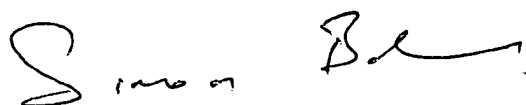
the company's position, income and performance, business model and strategy, and has reported on these findings to the board.

For and on behalf of the Audit Committee

Simon Baker

Chairman of the Audit Committee

5 July 2021



Directors' Remuneration Report and Policy

Introduction

The board is pleased to present the company's annual remuneration report for the year ended 31 March 2021 in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) regulations 2013.

The law requires the company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The independent auditors' opinion is included in their report on pages 49 to 56.

Statement by the Chairman

The board's policy on remuneration is set out below. It must be noted that it is essential that fees payable to directors should reflect the time spent on the company's affairs, and should be sufficient to attract and retain individuals of high calibre with suitable knowledge and experience.

The directors of the company are non-executive and by way of remuneration receive an annual fee, payable quarterly in arrears.

During the year to 31 March 2021, directors' fees were as follows:

Chairman of the Board	£30,000
Chairman of the Audit Committee	£27,000
Director	£25,000

Details of the total emoluments paid to directors for the years ended 31 March 2020 and 31 March 2021 are provided in the Annual Report on Remuneration.

The company does not award any other remuneration or benefits to the Chairman or directors. There are no bonus schemes, pension schemes, or long-term incentive schemes in place for the directors.

Directors' Remuneration Policy

The remuneration policy of the company was approved by shareholders at the AGM held on 4 September 2018. At that meeting 99.92% of votes received were in favour, 0.08% were against and no votes were withheld.

The current remuneration policy as set out below will apply until 4 September 2021 (being three years from the date of shareholder approval of the policy) unless renewed, varied or revoked by shareholders at a general meeting.

In accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the directors are required to propose a remuneration policy to shareholders that will remain in place for a maximum of three years.

The company's remuneration policy is that fees payable to directors are commensurate with the amount of time directors are expected to spend on the company's affairs, whilst seeking to ensure that fees are set at an appropriate level so as to enable candidates of a sufficient calibre to be recruited. The company's Articles states the maximum aggregate amount of fees that can be paid to directors in any one year. This is currently set at £150,000 per annum and shareholder approval is required for any changes to this.

Each director is entitled to a base fee; the Chairman of the board is paid a higher fee than the other directors, to reflect the additional work required to be carried out in this role. The Chairman of the Audit Committee also receives a higher fee on the same basis.

The board has not established a Remuneration Committee and any review of the directors' fees is undertaken by the board as whole and has regard to the level of fees paid to non-executive directors of other investment companies of equivalent size.

Resolution 3, which is seeking shareholder approval for the Directors' Remuneration Policy will, if approved, take effect from the conclusion of the AGM and will be valid for a period of three years

Directors' Remuneration Report and Policy (continued)

unless renewed, varied or revoked by the company at general meeting.

Directors' Service Contracts

No director has a contract of service with the company. Accordingly, the directors are not entitled to any compensation in the event of termination of their appointment or loss of office, other than the payment of any outstanding fees.

The board is authorised to obtain, at the company's expense, outside legal or other professional advice on any matters within its Terms of Reference. The board did not seek external advice during the year under review.

The board does not consider it appropriate that

directors should be appointed for a specific term. All directors are subject to annual re-election. Any new director appointed would be subject to election by shareholders at the next AGM following their appointment.

The terms and conditions of directors' appointments are set out in formal letters of appointment.

Director	Date of Appointment	Due date for Re-election
M Naylor	3 July 2009	Annually
S Baker	31 July 2015	Annually
J Bains	4 December 2018	Annually
Dame P Courtice	24 April 2006	Annually

Annual Report on Remuneration (audited)

A single figure for the total remuneration of each director is set out in the table below for the year ended 31 March 2021 and 31 March 2020 respectively:

Director	Total remuneration for the year ended 31 March 2021			Total remuneration for the year ended 31 March 2020			Annual percentage change
	Fees £	Expenses £	£	Fees £	Expenses £	£	
Michael Naylor*	30,000	–	30,000	30,000	–	30,000	–
Simon Baker**	27,000	–	27,000	27,000	–	27,000	–
Jaz Bains	25,000	–	25,000	25,000	–	25,000	–
Dame Polly Courtice	25,000	–	25,000	25,000	106	25,106	–
Total	107,000	–	107,000	107,000	106	107,106	–

* Chairman of the board.

** Chairman of the Audit Committee.

Statement of voting at the last AGM

The following sets out the votes received at the AGM of the shareholders of the company, held on 16 September 2020, in respect of the approval of the Directors' Remuneration Report.

Votes cast for		Votes cast against		Total votes cast	Number of votes withheld
Number	%	Number	%		
5,298,719	99.6	21,145	0.4	5,319,864	23,418

Directors' Interests

The directors who held office at the end of the year covered by these accounts and their beneficial interests in the ordinary shares at 31 March 2021 are shown in the table below.

Directors' interest in ordinary shares (audited)

	31 March 2021	31 March 2020
M Naylor	16,381	16,381
S Baker	8,250	8,250
J Bains	–	–
Dame P Courtice	16,936	16,936

Since the year-end the following Directors' interests have changed:
M Naylor 18,070, S Baker 8,332 and Dame P Courtice 18,628.

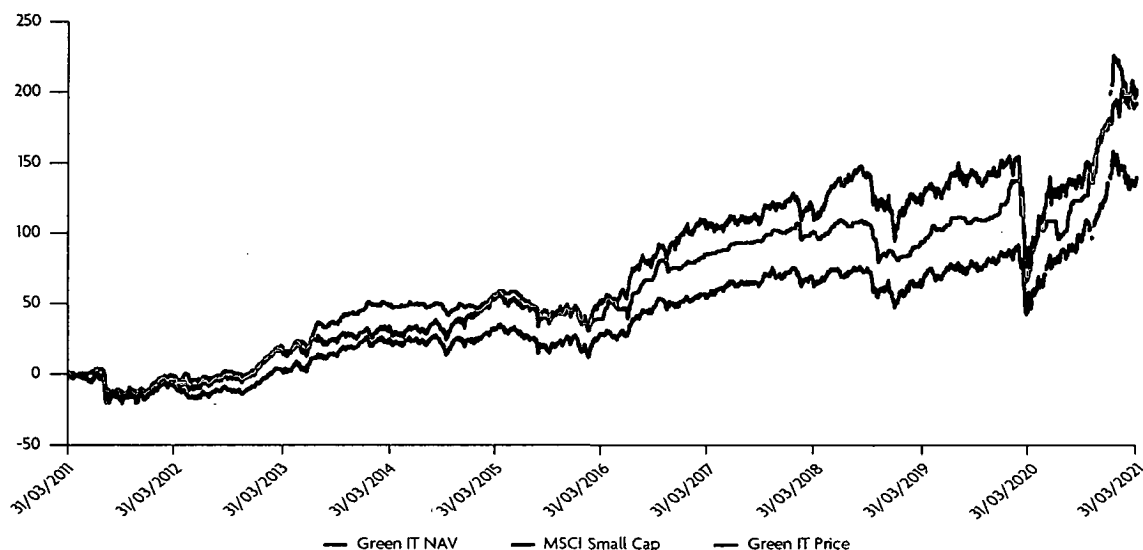
There are no requirements for directors to own shares. All such holdings are subject to the disclosure obligations set out in the Listing Rules of the UK Listing Authority.

The directors' interests in contractual arrangements with the company are as detailed in note 23 to the Accounts on page 75. Subject to these exceptions, no director was a party to or had any interest in any contract or arrangement with the company at any time during the year or subsequently.

Performance to 31 March 2021

The graph below shows the company's share price performance compared with the movement of the MSCI World Small Cap Index, expressed in sterling.

10 Year performance graph



On behalf of the board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the Directors' Remuneration Report and Policy summarises, for the year ended 31 March 2021, the review undertaken and the decisions made

regarding the fees paid to the board, and the future remuneration policy of the company which is to be approved by shareholders.

By order of the board

Michael Naylor

Chairman

5 July 2021

M. A. Naylor

JUPITER

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and International Accounting Standards ('IAS') in conformity with the Companies Act 2006.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the return or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- (b) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (c) provide additional disclosures when compliance with the specific requirements in IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- (d) state that the company has complied with IAS, subject to any material departures disclosed and explained in the financial statements; and
- (e) make judgements and estimates that are reasonable and prudent.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website www.jupiteram.com/JGC. The work carried out by the auditors does not include consideration of the maintenance and integrity of the website and accordingly the auditors accept no responsibility for any changes that have occurred to the financial statements when they are presented on the website.

The financial statements are published on www.jupiteram.com/JGC, which is a website maintained by Jupiter Asset Management Limited.

Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

Each of the directors, who are listed on page 30 of this report, confirm to the best of their knowledge that:

- (a) the financial statements, prepared in accordance with IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company;
- (b) the report includes a fair view of the development and performance of the business and the position of the company together with a description of the principal and emerging risks and uncertainties that the company faces; and
- (c) in the opinion of the board, the Annual Report and Accounts taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the company's performance, business model and strategy.

By order of the board

Michael Naylor

Chairman

5 July 2021

Independent Auditors' Report

To the Members of Jupiter Green Investment Trust PLC

Opinion

We have audited the financial statements of Jupiter Green Investment Trust PLC for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("FRC") Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of the company's going concern assessment process and engaged with the directors and the company secretary to determine if all key factors were considered in their assessment.
- We inspected the directors' assessment of going concern, including the revenue forecast, for the period to 31 July 2022 which is at least 12 months from the date the financial statements were authorised for issue. In preparing the revenue forecast, the company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- We have reviewed the factors and assumptions, including the impact of the COVID-19 pandemic, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the company.
- In relation to the company's borrowing arrangements, we inspected the directors' assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the company's portfolio. We recalculated the company's compliance with debt covenants in the scenarios assessed by the directors and performed reverse stress testing in order to identify what factors would lead to the company breaching the financial covenants.

Independent Auditors' Report (*continued*)

- We considered the mitigating factors included in the revenue forecasts and covenant calculations that are within the control of the company. We reviewed the company's assessment of the liquidity of the investments held and evaluated the company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- We reviewed the company's going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability

to continue as a going concern being the period to 31 July 2022, which is at least 12 months from when the financial statements are authorised for issue.

In relation to the company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	■ Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital in the Statement of Comprehensive Income ■ Incorrect valuation or ownership of the investment portfolio
Materiality	■ Overall materiality of £0.53m which represents 1% of shareholders' funds

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital in the Statement of Comprehensive Income (as described on page 43 in the Report of the Audit Committee and as per the accounting policy set out on page 61). The total revenue for the year to 31 March 2021 was £0.66m (2020: £0.89m), consisting primarily of dividend income from quoted equity investments. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment. In addition to the above, the directors may be required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Statement of Comprehensive Income.	We have performed the following procedures: We obtained an understanding of the processes and controls surrounding revenue recognition by performing walkthrough procedures. For all dividends received and accrued, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. For a sample of dividends received and accrued, we agreed amounts to bank statements and where applicable, agreed the exchange rates to an external source. To test completeness of recorded income, we tested that expected dividends for each investee company had been recorded as income with reference to investee company announcements obtained from an independent data vendor. For all investments held during the year, we reviewed the type of dividends paid with reference to an external data source and confirmed two special dividends were received. We assessed the appropriateness of management's classification as revenue by reviewing the underlying rationale for the distribution for both special dividends.	The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital in the Statement of Comprehensive Income.

Independent Auditors' Report (*continued*)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation or ownership of the investment portfolio (as described on page 43 in the Report of the Audit Committee and as per the accounting policy set out on page 61). The valuation of the investment portfolio at 31 March 2021 was £51.03m (2020: £31.88m) consisting of listed investments. The valuation of the investments held in the investment portfolio is the key driver of the company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the assets held by the company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined using quoted market bid prices at close of business on the reporting date.	We performed the following procedures: We obtained an understanding of the processes and controls surrounding investment valuation and legal title by performing walkthrough procedures. For all investments in the portfolio, we compared the market values and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year end. We inspected the stale pricing reports produced by the Administrator to identify prices that have not changed within one business day and verified whether the listed price is a valid fair value through review of trading activity. We did not identify any investments with stale pricing. We compared the company's investment holdings at 31 March 2021 to an independent confirmation received directly from the company's Custodian.	The results of our procedures identified no material misstatement in relation to incorrect valuation or ownership of the investment portfolio.

In the prior year, our auditor's report included a key audit matter in relation to the risk that 'the going concern assumption was incorrectly applied'. Going concern continues to be relevant to our audit of the company and we have continued to consider all factors as part of our overall work on going concern which is set out in the section above under "Conclusions relating to going concern".

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be £0.53m (2020: £0.33 million), which is 1% (2020: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measurement of the company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our planning materiality, namely £0.40m (2020: £0.24m). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.03m (2020: £0.02m) being our reporting threshold.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.03m (2020: £0.02m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

Independent Auditors' Report (*continued*)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 34;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 20;
- Directors' statement on fair, balanced and understandable set out on page 48;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;

- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 34 and 35; and
- The section describing the work of the Audit Committee set out on pages 43 and 44.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 48, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are International Accounting Standards in conformity with the requirements of the Companies Act 2006, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, the Association of Investment Companies Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the company is complying with those frameworks through discussions with the Audit Committee and Company Secretary and review of board minutes and the company's documented policies and procedures and board and committee minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital in the Statement

of Comprehensive Income. Further discussion of our approach is set out in the section on key audit matters above.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the company secretary's reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the company on 4 September 2018 to audit the financial statements for the year ended 31 March 2019 and subsequent financial periods.
- The period of total uninterrupted engagement is three years, covering the years ending from our appointment through to the period ending 31 March 2021.
- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting the audit.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to

Independent Auditors' Report (*continued*)

anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Susan J Dawe (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory
Auditor
Edinburgh
5 July 2021

Statement of Comprehensive Income

for the year ended 31 March 2021

		Year ended 31 March 2021			Year ended 31 March 2020		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments at fair value through profit or loss	10	–	18,032	18,032	–	(2,783)	(2,783)
Foreign exchange (loss)/gain		–	(46)	(46)	–	94	94
Income	3	660	–	660	889	–	889
Total income/(loss)		660	17,986	18,646	889	(2,689)	(1,800)
Investment management fee	4	(77)	(232)	(309)	(66)	(197)	(263)
Other expenses	5	(390)	(59)	(449)	(341)	–	(341)
Total expenses		(467)	(291)	(758)	(407)	(197)	(604)
Net return/(loss) before finance costs and tax		193	17,695	17,888	482	(2,886)	(2,404)
Finance costs	7	(9)	(25)	(34)	(1)	(3)	(4)
Return/(loss) on ordinary activities before taxation		184	17,670	17,854	481	(2,889)	(2,408)
Taxation	8	(46)	–	(46)	(68)	–	(68)
Net return/(loss) after taxation		138	17,670	17,808	413	(2,889)	(2,476)
Return/(loss) per ordinary share	9	0.72p	92.54p	93.26p	2.20p	(15.34)p	(13.14)p
Diluted return/(loss) per ordinary share	9	0.71p	90.38p	91.09p	2.20p	(15.34)p	(13.14)p

The total column of this statement is the income statement of the company, prepared in accordance with IAS in conformity with the Companies Act 2006. 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 year.

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

The Notes on pages 61 to 75 form part of these accounts.

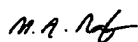
Statement of Financial Position

as at 31 March 2021

	Note	2021 £'000	2020 £'000
Non current assets			
Investments held at fair value through profit or loss	10	51,025	31,880
Current assets			
Prepayments and accrued income	11	157	215
Cash and cash equivalents		3,161	604
		3,318	819
Total assets		54,343	32,699
Current liabilities			
Other payables	12	(1,039)	(118)
Total assets less current liabilities		53,304	32,581
Capital and reserves			
Called up share capital	15	34	34
Share premium	16	1,563	29,748
Redemption reserve*	18	239	239
Retained earnings*	19	51,468	2,560
Total equity shareholders' funds		53,304	32,581
Net Asset Value per ordinary share	20	266.73p	173.31p
Diluted Net Asset Value per ordinary share	20	258.24p	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 5 July 2021 and signed on its behalf by:



Michael Naylor
Chairman

Company Registration Number 05780006

The Notes on pages 61 to 75 form part of these accounts.

Statement of Changes in Equity

for the year ended 31 March 2021

	Share Capital £'000	Share Premium* £'000	Special Reserve** £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
For the year ended 31 March 2021						
Balance at 31 March 2020	34	29,748	–	239	2,560	32,581
Net return for the year	–	–	–	–	17,808	17,808
Dividend paid	–	–	–	–	(244)	(244)
Ordinary shares reissued from treasury	–	1,563	–	–	1,596	3,159
Transfer to capital account in retained earnings	–	(29,748)	–	–	29,748	–
Balance at 31 March 2021	34	1,563	–	239	51,468	53,304

Dividends paid during the period were paid out of revenue reserves.

* In order to simplify the presentation of the capital and reserves of the company, the balance on the share premium £29.7 million, transferred to the capital account of the retained earnings during the year ended 31 March 2021. This transfer had no impact on the level of distributable reserves or on the net assets of the company.

	Share Capital £'000	Share Premium* £'000	Special Reserve** £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
For the year ended 31 March 2020						
Balance at 31 March 2019	34	29,705	24,292	239	(18,336)	35,934
Net loss for the year	–	–	–	–	(2,476)	(2,476)
Dividends paid	–	–	–	–	(433)	(433)
Ordinary shares reissued from treasury	–	43	–	–	73	116
Ordinary shares repurchased	–	–	–	–	(560)	(560)
Transfer to capital account in retained earnings	–	–	(24,292)	–	24,292	–
Balance at 31 March 2020	34	29,748	–	239	2,560	32,581

Dividends paid during the period were paid out of revenue reserves.

** 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 net assets of the company.

The Notes on pages 61 to 75 form part of these accounts.

Cash Flow Statement

for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Investment income received (gross)		677	890
Deposit interest received		~	1
Investment management fee paid		(289)	(241)
Other cash expenses		(456)	(325)
Interest paid		(33)	(4)
Net cash (outflow)/inflow from operating activities before taxation		(101)	321
Taxation		(46)	(68)
Net cash (outflow)/inflow from operating activities	21	(147)	253
Net cash flows from investing activities			
Purchases of investments		(10,606)	(3,540)
Sale of investments		9,541	4,295
Net cash (outflow)/inflow from investing activities		(1,065)	755
Cash flows from financing activities			
Shares repurchased		~	(630)
Shares reissued from treasury		3,159	116
Drawdown of short-term bank loan		900	~
Equity dividends paid		(244)	(433)
Net cash inflow/(outflow) from financing activities	22	3,815	(947)
Increase in cash		2,603	61
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		604	449
Realised (loss)/gain on foreign currency		(46)	94
Cash and cash equivalents at end of year		3,161	604

The Notes on pages 61 to 75 form part of these accounts.

Notes to the Accounts

1. Accounting policies

The Accounts comprise the financial results of the company for the year to 31 March 2021. The Accounts are presented in pounds sterling, as this is the functional currency of the company. The Accounts were authorised for issue in accordance with a resolution of the directors on 5 July 2021. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The accounts have been prepared in accordance with International accounting standards ('IAS') in conformity with the requirements of the Companies Act 2006.

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for Investment Trusts issued by the Association of Investment Companies (AIC) in October 2019 is consistent with the requirements of International Accounting Standards in conformity with the Companies Act 2006, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The financial statements have been prepared on a going concern basis. In considering this, the directors took into account the company's investment objective, risk management policies 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 as for the period to 31 July 2022 summarised on page 34.

(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 Association of Investment Companies (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 (distributable) items and capital (distributable) items is given in Note 19. Investment Management fees and finance costs are charged 75 per cent. to capital and 25 per cent. to revenue (2020: 75 per cent. to capital and 25 per cent. to revenue). All other operational costs (including administration expenses to capital) 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.

Notes to the Accounts (*continued*)

1. Accounting policies (*continued*)

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.

(d) Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risks of changes in value.

(e) Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At the date of each Statement of Financial Position, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the Statement of Comprehensive Income within the revenue or capital column depending on the nature of the underlying item.

(f) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or

deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation of capital gains.

(g) Accounting developments

At the date of authorisation of the financial statements, the following amendment to the IAS Standards and Interpretations was assessed to be relevant and is effective for annual periods beginning on or after 1 January 2020:

IAS 1 and IAS 8 Amendments: Definition of Material

IAS 9, IAS 39 and IAS 7 Amendments: Interest Rate Benchmark Reform. These will be effective for the financial statements for the year ending 31 March 2022.

Standards issued but not yet effective: At the date of authorisation of the financial statements, the following standards and interpretations were assessed to be relevant and are all effective for annual periods beginning on or after 1 January 2021:

LIBOR

With LIBOR expected to be discontinued after the end of 2021, this being part of the loan facility interest calculation, a new reference rate will be implemented upon renewal of the loan facility in March 2022.

There are no other accounting standards, amendments, or interpretations effective, that have or will have material impact on these financial statements. Furthermore, the company has not been an early adopter of any such standards, amendments, and interpretations to existing standards prior to their effective date.

The directors expect that the adoption of the standards listed above will have either no impact or that any impact will not be material on the financial statements of the company in future periods.

2. Significant accounting judgements, estimates and assumptions

Management have not applied any significant accounting judgements to this set of Financial Statements or those of the prior period other than the allocation of special dividends received between revenue and capital.

The allocation is dependent upon the underlying reason for the payment. Examples of capital events which would result in the dividend being allocated to capital is a return of capital to shareholders or proceeds from the disposal of assets. Examples of revenue events which would result in the dividend being allocated to revenue are the distribution of excess or exceptional profits in the year. The circumstances are reviewed by the manager making recommendations to the Board who determine the appropriate allocation.

The management make no other significant accounting estimates.

Notes to the Accounts (*continued*)**3. Income**

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Income from investments		
Dividends from UK companies	59	163
Dividends from overseas companies	601	725
Deposit interest	–	1
Total income	660	889

4. Investment management fee

	Year ended 31 March 2021			Year ended 31 March 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	77	232	309	66	197	263

75% (2020: 75%) of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 23.

5. Other expenses

	Year ended 31 March 2021			Year ended 31 March 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (see page 46)	107	–	107	107	–	107
Auditors' remuneration including VAT – audit	31	–	31	31	–	31
Fund accounting	55	–	55	55	–	55
Broker fees	37	–	37	30	–	30
Registrar services	34	–	34	32	–	32
Professional and legal fees	4	59	63	–	–	–
Other	122	–	122	86	–	86
	390	59	449	341	–	341

6. Ongoing charges

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Investment management fees	309	263
Other expenses	449	341
Total expenses (excluding finance costs)	758	604
Average net assets	43,800	37,928
Ongoing charges %	1.73	1.59

7. Finance costs

	Year ended 31 March 2021			Year ended 31 March 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Non-utilisation fee	8	23	31	1	3	4
Short-term loan interest	1	2	3	–	–	–
	9	25	34	1	3	4

Finance costs are in respect of the costs incurred for non-utilisation and short-term loan interest during the year of the bank loan facility and the old loan facility which was undrawn in the prior year.

As at 31 March 2021, £0.9 million (2020: Nil) was drawdown of the loan facility.

8. Taxation

	Year ended 31 March 2021			Year ended 31 March 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Tax on ordinary activities						
Overseas tax	46	–	46	68	–	68

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 19% (2020: 19%).

The calculation is explained below:

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Return/(loss) on ordinary activities before taxation	17,854	(2,408)
Corporation tax at 19% (2020: 19%)	3,392	(458)
Effects of		
Exempt dividend income	(108)	(160)
Unrelieved tax losses and other deductions arising in the period	184	146
Capital expenses deductible for tax purposes	(49)	(38)
Foreign tax suffered	46	68
Tax free capital (gain)/loss in investments	(3417)	511
Double tax relief received	(2)	(1)
Current tax charge for the year	46	68

There are unrelieved management expenses at 31 March 2021 of £8,510,000 (2020: £7,852,000) but the related deferred tax asset at 19% has not been recognised. This is because the company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the company will be able to reduce future tax liabilities through the use of existing unrelieved expenses.

Notes to the Accounts (*continued*)**9. Earnings per ordinary share**

The earnings per ordinary share figure is based on the net profit for the year of £17,808,000 (2020: net loss £2,476,000) and on 19,094,849 (2020: 18,831,660) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

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

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Net revenue profit	138	413
Net capital profit/(loss)	17,670	(2,889)
Net total profit/(loss)	17,808	(2,476)
Weighted average number of ordinary shares in issue during the year used for the purposes of the undiluted calculation	19,094,849	18,831,660
Weighted average number of ordinary shares in issue during the year used for the purposes of the diluted calculation	19,550,233	18,831,660
Undiluted		
Revenue earnings per ordinary share	0.72p	2.20p
Capital earnings/(losses) per ordinary share	92.54p	(15.34)p
Total earnings/(losses) per ordinary share	93.26p	(13.14)p
Diluted		
Revenue earnings per ordinary share	0.71p	2.20p
Capital earnings/(losses) per ordinary share	90.38p	(15.34)p
Total earnings/(losses) per ordinary share	91.09p	(13.14)p

Any ordinary shares to be issued under the ordinary subscription rules were anti-dilutive for the year ended 31 March 2021.

10. Non current assets

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Market value of investments at beginning of year	31,880	35,466
Net unrealised gain at beginning of year	(5,897)	(9,576)
Cost of investments at beginning of year	25,983	25,890
Purchases at cost during year	10,606	3,540
Sales at cost during year	(7,886)	(3,447)
Cost of investments at end of year	28,703	25,983
Net unrealised gain at the year end	22,322	5,897
Market value of investments at end of year	51,025	31,880

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Listed on UK stock exchange	6,801	3,904
Listed on overseas stock exchanges	44,224	27,976
Market value of investments at end of year	51,025	31,880

Gain on investments

	2021 £'000	2020 £'000
Net gains on sale of investments	1,607	896
Movement in unrealised gains/(losses)	16,425	(3,679)
Gain/(loss) on investments	18,032	(2,783)

Transaction costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Purchases	8	6
Sales	5	2
	13	8

11. Other Receivables

	2021 £'000	2020 £'000
Sales for future settlement	–	48
Prepayments and accrued income	157	167
	157	215

Notes to the Accounts (*continued*)**12. Other payables**

	2021 £'000	2020 £'000
Interest payable	1	–
Non-utilisation fee	3	–
Short-term bank loan	900	–
Other creditors	135	118
	1,039	118

Bank loan

The company's revolving bank loan is with RBS, with a loan facility available up to a maximum of £5 million.

2020: The company had a revolving £3 million bank loan facility with Scotiabank Europe PLC which expired on 27 September 2019, which was unutilised.

During the year the company used the loan facility as follows:

	Amount Borrowed	Date Renewed
10 December 2020	£0.9 million	10 March 2021
10 March 2021	£0.9 million	10 June 2021

As at 31 March 2021, the outstanding loan balance of £0.9 million was renewed on 10 March 2021, with an interest rate of 1.07725 %. This was renewed on 10 June 2021.

A further £1.6m was draw down on 11 June 2021, with an interest rate of 1.084750%.

The Non-utilisation fee (Note 7) relates to the fee payable on the unutilised portion of the loan facility.

13. Derivatives and other financial instruments**Background**

The company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement and debtors for accrued income. The numerical disclosures below exclude short-term debtors and creditors.

During the year under review, the company had little exposure to credit, cash flow and interest rate risks.

The principal risks the company faces in its portfolio management activities are:

- foreign currency risk
- market price risks i.e. movements in the value of investment holdings caused by factors other than interest rate or currency movement

The investment adviser's policies for managing these risks are summarised below and have been applied throughout the year.

(a) Foreign Currency Risk

A proportion of the company's portfolio is invested in overseas securities and their sterling value can be significantly affected by movements in foreign exchange rates. The company does not normally hedge against foreign currency movements affecting the value of the investment portfolio, but takes account of this risk when making investment decisions.

Foreign currency sensitivity

The following table illustrates the sensitivity of the return after tax for the year to exchange rates for the Pound Sterling against the US Dollar, Euro, Japanese Yen, Canadian Dollar, Danish Krone, Swedish Krona, Norwegian Krone, Hong Kong Dollar, Swiss Franc and Australian Dollar. It assumes the following changes in exchange rates:

£/US Dollar +/-10% (2020 +/-10%)	£/Norwegian Krone +/-10% (2020: +/-15%)	£/Australian Dollar +/-10% (2020: +/-5%)
£/Japanese Yen +/-10% (2020: +/-10%)	£/Euro +/-5% (2020: +/-5%)	£/Swedish Krona +/-5% (2020: +/-5%)
£/Danish Krone +/-5% (2020: +/-5%)	£/Canadian Dollar +/-5% (2020: +/-5%)	£/Hong Kong Dollar +/-10% (2020: +/-10%)
£/Swiss Franc +/-5%		

These percentages have been determined based on market volatility in exchange rates over the previous twelve months. The sensitivity analysis is based on the company's foreign currency financial instruments held at the date of each Statement of Financial Position.

If sterling had weakened against the currencies below this would have the following effect:

	Impact on revenue return £'000	2021 Impact on capital return £'000	Total £'000	Impact on revenue return £'000	2020 Impact on capital return £'000	Total £'000
US Dollar	(3)	1,861	1,858	(2)	979	977
Euro	(1)	517	516	(1)	370	369
Japanese Yen	(1)	502	501	(1)	447	446
Norwegian Krone	(1)	403	402	–	207	207
Canadian Dollar	–	80	80	–	57	57
Danish Krone	–	207	207	–	133	133
Swedish Krona	–	148	148	–	40	40
Swiss Franc	–	41	41	–	–	–
Hong Kong Dollar	–	54	54	–	52	52
Australian Dollar	–	47	47	–	14	14
	(6)	3,860	3,854	(4)	2,299	2,295

Notes to the Accounts (*continued*)13. Derivatives and other financial instruments (*continued*)

If sterling had strengthened against the currencies below this would have the following effect:

	Impact on revenue return £'000	2021 Impact on capital return £'000	Total £'000	Impact on revenue return £'000	2020 Impact on capital return £'000	Total £'000
US Dollar	3	(1,861)	(1,858)	2	(979)	(977)
Euro	1	(517)	(516)	1	(370)	(369)
Japanese Yen	1	(502)	(501)	1	(447)	(446)
Norwegian Krone	1	(403)	(402)	–	(207)	(207)
Canadian Dollar	–	(80)	(80)	–	(57)	(57)
Danish Krone	–	(207)	(207)	–	(133)	(133)
Swedish Krona	–	(148)	(148)	–	(40)	(40)
Swiss Franc	–	(41)	(41)	–	–	–
Hong Kong Dollar	–	(54)	(54)	–	(52)	(52)
Australian Dollar	–	(47)	(47)	–	(14)	(14)
	6	(3,860)	(3,854)	4	(2,299)	(2,295)

(b) Market Price Risk

By the very nature of its activities, the company's investments are exposed to market price fluctuations. Further information on the investment portfolio and investment policy is set out in the Investment Adviser's Review.

A portion of the financial assets of the company are denominated in currencies other than sterling with the result that the Statement of Financial Position and total return can be significantly affected by currency movements.

Other price risk sensitivity

The following illustrates the sensitivity of the return after taxation for the year and the equity to an increase or decrease of 20% in the fair value of the company's equities. This level of change is considered to be reasonably possible based on observation of market conditions during the year. The sensitivity analysis is based on the company's equities at each financial position statement date, adjusted for the management fee paid in the year.

The impact of a 20 per cent. increase in the value of investments on the revenue return as at 31 March 2021 is a decrease of £18,000 (2020: £11,000) and on the capital return is an increase of £10,151,000 (2020: £6,342,000).

The impact of a 20 per cent. fall in the value of investments on the revenue return as at 31 March 2021 is an increase of £18,000 (2020: £11,000) and on the capital return is a decrease of £10,151,000 (2020: £6,342,000).

(c) Interest rate risk

Interest rate movements may affect:

- the fair value of investments of any fixed interest securities;
- the level of income receivable from any floating interest-bearing securities, cash at bank and on deposit; and
- the interest payable on the company's floating interest term loans.

The financial assets (excluding short-term debtors and creditors) consist of:

	2021			2020		
	Floating rate	Non-interest	Total	Floating rate	Non-interest	Total
	£'000	bearing	£'000	£'000	bearing	£'000
		£'000			£'000	
Sterling	266	5,141	5,407	58	3,845	3,903
US Dollar	2,887	15,817	18,704	544	9,297	9,841
Euro	–	10,398	10,398	–	7,440	7,440
Japanese Yen	8	5,040	5,048	2	4,497	4,499
Norwegian Krone	–	4,053	4,053	–	1,385	1,385
Danish Krone	–	4,159	4,159	–	2,664	2,664
Hong Kong Dollar	–	544	544	–	518	518
Swedish Krona	–	2,975	2,975	–	811	811
Canadian Dollar	–	1,601	1,601	–	1,137	1,137
Swiss Franc	–	827	827	–	–	–
Australian Dollar	–	470	470	–	286	286
	3,161	51,025	54,186	604	31,880	32,484

The floating rate assets consist of cash deposits at call. Sterling cash deposits at call earn interest at floating rates based on daily Sterling Overnight Index Average (SONIA) rates.

The non-interest bearing assets represent the equity element of the investment portfolio at 31 March 2021.

(d) Interest rate sensitivity

As interest rates for any short-term loans are fixed at the commencement of the loan, only cash at call are subject to interest rate movement.

All such deposits at call earn interest at a daily rate. Therefore, if a sensitivity analysis was performed by increasing or decreasing the interest rates applicable to the company's cash balances held at each reporting date, with all other variables held constant, there would be no material change to the profit after taxation or net assets for the year.

(e) Credit and Counterparty Risk

Credit Risk is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or to repay deposits. The company manages credit risk by using brokers from a database of approved brokers who have undergone rigorous due diligence tests by the Investment Adviser's Risk Management Team and by dealing through JAM with banks approved by the Financial Conduct Authority. Any derivative positions are marked to market and exposure to counterparties is monitored on a daily basis by the fund manager; the board of directors reviews it on a quarterly basis. The maximum exposure to credit risk as at 31 March 2021 was £3,318,000 (2020: £819,000) consisting of short-term debtors, cash and cash equivalents.

Impairment of financial instruments

The company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IAS 9 to all its trade receivables. Therefore, the company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

Notes to the Accounts (*continued*)

13. Derivatives and other financial instruments (*continued*)

The company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

In the investment advisors' opinion, due to the low level of expected future losses on cash and receivables, no provision has been made for ECLs.

(f) Liquidity Risk

Liquidity risk is not considered significant. All liabilities are payable within three months. The company's assets comprise mainly readily realisable securities which can be sold to meet funding requirements if necessary. Short-term flexibility is achieved through the use of short-term borrowings.

(g) Fair Value hierarchy

IAS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

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.

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

	2021				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	51,025	–	–	51,025	31,880	–	–	31,880
	51,025	–	–	51,025	31,880	–	–	31,880

14. Capital management policies and procedures

The company's capital comprises the equity share capital, share premium and reserves as shown in the Statement of Financial Position.

The board, with the assistance of the investment adviser, monitors and reviews the broad structure of the company's capital on an ongoing basis. This review includes:

- The need to buy back equity shares, either for cancellation or to hold in treasury, which takes account of the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium); and
- The extent to which revenue in excess of that which is required to be distributed should be retained.

During the period, the company complied with the externally imposed capital requirements:

- As a public company, the company has a minimum share capital of £50,000; and
- In order to be able to pay dividends out of profits available for distribution, the company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

15. Called-up share capital

	Number	2021 £	Number	2020 £
Allotted, issued and fully paid				
Ordinary shares of 0.1p each	33,724,958	33,725	33,724,958	33,725

1,185,000 new ordinary shares were issued from treasury between 17 November 2020 and 2 February 2021 at an average price of 267.77p per share.

13,740,972 ordinary shares were held in treasury at 31 March 2021 (31 March 2020: 14,925,972).

16. Share Premium

	2021 £'000	2020 £'000
At beginning of year	29,748	29,705
Premium on reissue of shares from treasury during the year	1,563	43
Transfer to capital account in retained earnings	(29,748)	–
At end of year	1,563	29,748

1,185,000 shares were re-issued from treasury at an average premium to NAV of 4.2%.

17. Special Reserve

	2021 £'000	2020 £'000
At beginning of year	–	24,292
Transfer to capital account in retained earnings	–	(24,292)
At end of year	–	–

18. Redemption reserve

	2021 £'000	2020 £'000
At beginning of year	239	239
At end of year	239	239

Notes to the Accounts (*continued*)**19. Retained earnings**

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

	Revenue £'000	2021 Capital £'000	Total £'000	Revenue £'000	2020 Capital £'000	Total £'000
At beginning of year	249	2,311	2,560	269	(18,605)	(18,336)
Net income for the year	138	17,670	17,808	413	(2,889)	(2,476)
Dividends paid 130p (2020: 2.30p)	(244)	–	(244)	(433)	–	(433)
Ordinary shares reissued from treasury	–	1,596	1,596	–	73	73
Ordinary shares repurchased	–	–	–	–	(560)	(560)
Transfer from special reserve	–	–	–	–	24,292	24,292
Transfer from share premium	–	29,748	29,748	–	–	–
At end of year	143	51,325	51,468	249	2,311	2,560

Dividends during the period were paid from revenue reserves.

20. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the equity shareholders of £53,304,000 (2020: £32,581,000) and on 19,983,986 (2020: 18,798,986) ordinary shares, being the number of ordinary shares in issue at the year end, excluding treasury shares.

	2021 £'000	2020 £'000
Undiluted		
Ordinary shareholders' funds	53,304	32,581
Number of ordinary shares in issue	19,983,986	18,798,986
Net asset value per ordinary share (pence)	266.73	173.31
Diluted		
Ordinary shareholders' funds assuming exercise of Subscription shares	53,304	32,581
Number of potential ordinary shares in issue	21,982,385	20,678,885
Net asset value per ordinary share (pence)	258.24p	173.31

The diluted net asset value per ordinary share assumes that all outstanding dilutive subscription rights (2021: 1,998,399, 2020: 1,879,899) were converted into ordinary shares at the year end and is calculated using the net asset value per ordinary share at the prior year end. Any shares to be issued under the subscription rules were anti-dilutive for the year ended 31 March 2021. This is an annual opportunity for shareholders to subscribe for 1 new share for every 10 held and the price will be equal to the audited undiluted NAV per share from the previous year.

21. Reconciliation of net cash (outflow)/inflow from operating activities

	2021 £'000	2020 £'000
Net return/(loss) before finance costs and taxation	17,888	(2,404)
(Gain)/loss on investments at fair value through profit or loss	(18,032)	2,783
Decrease in prepayments and accrued income	10	7
Increase in accruals and other creditors	21	33
Foreign exchange loss/(gain)	46	(94)
Interest paid	(34)	(4)
Taxation	(46)	(68)
Net cash (outflow)/inflow from operating activities	(147)	253

22. Reconciliation of financial liabilities

	At 1 April 2020 £'000	Transactions in the year £'000	Cashflow £'000	At 31 March 2021 £'000
Short-term bank loan	–	–	900	900
Equity dividends paid	–	244	(244)	–
Sales of ordinary shares from treasury	–	(3,159)	3,159	–
Cash flows from financing activities	–	(2,915)	3,815	900

23. 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 was adjusted with effect from 1 June 2018 from 0.75% of net assets per annum to 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 after deduction of the value of any Jupiter managed investments.

The management fee payable to JUTM for the period 1 April 2020 to 31 March 2021 was £309,169 (year to 31 March 2020: £262,995) with £62,307 (31 March 2020: £41,832) outstanding at period end.

The company has invested from time to time in funds managed by Jupiter Fund Management PLC or its subsidiaries. There were no such investments at the year end (31 March 2020: £340,560). No investment management fee is payable by the company to Jupiter Asset Management Limited in respect of the company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Investment Management Group Limited, or any subsidiary undertaking of Jupiter Investment Management Group Limited, receives fees as investment manager or investment adviser.

All transactions with related parties were carried out on an arm's length basis.

24. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at 31 March 2021 (2020: Nil).

25. Post balance sheet events

Since the year end (1 April to 28 June 2021) an additional 1,524,328 ordinary shares were re-issued from treasury.

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 Group Central Square, 29 Wellington Street, Leeds LS1 4DL
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	enquiries@linkgroup.co.uk
Website	www.linkgroup.eu
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



Investor Information

MSCI World Small Cap Index

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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
 Kepler Trust Intelligence: Home - Trust Intelligence | Kepler Partners
 The Association of Investment Companies - www.theaic.com
 Morningstar - www.morningstar.co.uk.

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>

Investor Information *(continued)*

Dividend reinvestment plan and managing your account online

Shareholders may elect for the company's registrar, Link Group, 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 Group 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 annual 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 in the Strategic Report on page 29.

The calculation of the Diluted NAV per share is shown in Note 20 to the Accounts.

Discount*

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

As at 31 March 2021 the share price was 264.0p and the audited undiluted net asset value per share (cum income) was 266.73p, the discount therefore being -1.02%. As at 31 March 2020 the share price

was 160.50p and the net asset value per share (cum income) was 173.31p, the discount therefore being -7.39%.

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 the ratio of the company's net borrowings (£2,261,238) being gross borrowings (£900,000) less cash (£3,161,238) to its net assets (£53,304,240) expressed as a percentage (0.0%) as cash held exceeds the loan drawn down. As at 31 March 2020 the company was ungeared.

Mid market price

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

NAV per share/Undiluted 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 calculation of the Nav per Share/undiluted NAV per share is shown in Note 20 to the Accounts.

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.

The calculation of the ongoing charges is provided in note 6 of the accounts.

Premium*

The amount, expressed as a percentage, by which the share price is more than the net asset value per share. The company is in a discount position for both 2021 and 2020.

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 in the Report of the Directors on page 32.

NAV (with dividends added back) per share*

The NAV with dividends added back is the NAV including dividends paid per share during the financial year divided by the number of shares in issue.

Total dividends paid during the year to 31 March 2021 amounted to 1.30p per share. Total dividends paid during the year to 31 March 2020 amounted to 2.30p per share.

As at 31 March, the NAV (with dividends added back) per share was 268.03p. As at 31 March 2020, the NAV total return (with dividends added back) per share was 175.61p.

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.*

Notice of Annual General Meeting

This Notice of Meeting is an important document. If you are in any doubt as to what action to take, you should consult an appropriate independent adviser.

Following the global pandemic and the latest Government guidelines on social distancing this year we are pleased to be able to give our shareholders the opportunity to attend the Annual General Meeting in person at the address below, with an option to view the proceedings online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting and submit questions to the board. To do so you will need to visit the AGM section of our website at: Jupiteram.com/JGC/agm using your smartphone, tablet or computer and follow the link to the webcast. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible. Further information on how to join the virtual meeting is included in the Note 15 below.

Please note that all shareholders are able to vote by proxy, and that shareholders physically attending the meeting will be able to vote in person.

Notice is hereby given that the Annual General Meeting of Jupiter Green Investment Trust PLC will be held at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ on Wednesday 1 September 2021 at 11:30 a.m. for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following as ordinary resolutions:

1. That the Report of the Directors and the audited Accounts for the year ended 31 March 2021 be received.
2. That the Directors' Remuneration Report for the year ended 31 March 2021 be approved.
3. That the Directors' Remuneration Policy be approved.

4. That a final dividend of 0.64p per ordinary share be paid in respect of the financial year ended 31 March 2021.
5. That Mr Jaz Bains be re-elected as a director of the company.
6. That Mr Simon Baker be re-elected as a director of the company.
7. That Dame Polly Courtice be re-elected as a director of the company.
8. That Mr Michael Naylor be re-elected as a director of the company.
9. That Ernst & Young LLP be re-appointed as auditors of the company.
10. That the directors be authorised to determine the remuneration of the auditors.

Special Business

To consider, and if thought fit, to pass resolutions 11 and 12 as ordinary resolutions and resolutions 13 to 16 as special resolutions:

Ordinary resolutions:

11. That the company continue to offer shareholders the ability to purchase additional shares by way of the annual subscription rights facility.
12. That the directors of the company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act'), in substitution for and to the exclusion of any existing authority previously conferred on the directors under Section 551 of the Act, to allot shares in the capital of the company ('shares') up to a maximum aggregate nominal amount of £7,169 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this resolution save that the company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

Special resolutions:

13. That the directors of the company be and are hereby granted power pursuant to Section 570 and/or Section 573 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by resolution 12 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities up to an aggregate nominal amount of £2,150; and
- (b) in addition to the authority referred to in (a) above, in connection with an offer of equity securities by way of a rights issue or open offer to ordinary shareholders in proportion as nearly as may be practicable to their existing holdings subject to such limits or restrictions or other arrangements as the directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any territory or the requirements of any regulatory body or stock exchange or any other matter, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this resolution save that the company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

14. That the company be and is generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of Section 693 of the Act) of ordinary shares provided that:

- (a) the maximum number of shares that may be purchased is 3,224,096 ordinary shares, being 14.99% of the issued number of ordinary shares at 28 June 2021 or, if lower, such number as is equal to 14.99% of the issued number of ordinary shares at the date of passing the resolution;
- (b) the minimum price which may be paid shall be 0.1 pence per ordinary share;
- (c) the maximum price (excluding the expenses of such purchase) which may be paid for each ordinary share shall be the higher of:
 - (i) 105% of the average middle market quotations for such ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003); and
- (d) unless renewed, the authority shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this resolution save that the company may, prior to such expiry, enter into a contract to purchase shares which will or may be completed or executed wholly or partly after such expiry.

Notice of Annual General Meeting *(continued)*

15. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.
16. That the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the company in substitution for, and to the exclusion of, the existing Articles of Association.

By Order of the Board

Jupiter Asset Management Limited
Company Secretary
5 July 2021

Notes for the Annual General Meeting

1. A member entitled to attend and vote may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the company. A form of proxy, if used, must be lodged at the company's registrars, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than forty-eight hours (excluding non-business days) before the meeting. To appoint more than one proxy you may photocopy a paper proxy. You may appoint a person other than the Chairman as your proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the company specifies that to be entitled to attend and vote at the Meeting (and for the purpose of the determination by the company of the number of votes they may cast), members must be entered on the company's register of members 48 hours before the meeting. If the Meeting is adjourned then, to be so entitled, members must be entered on the company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the company gives notice of the adjourned meeting, at the time specified in that notice.
3. Electronic proxy voting is available for this meeting. If you would like to submit your voting instructions using the web-based voting facility please go to www.signalshares.com. If you have not already registered with Signal Shares you will need your Investor Code which can be found on your share certificate or recent dividend confirmation. Once registered you will be able to vote immediately by selecting 'Proxy Voting' from the menu.

If you are an institutional investor, you may be able to appoint a proxy electronically via the ProxyMy platform, a process which has been agreed by the company and approved by the Registrar. For further information regarding ProxyMy, please go to www.proxymy.io. Your proxy must be lodged by not less than forty-eight hours before the meeting in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to ProxyMy's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

4. If you require a paper proxy please email our Registrar, Link Group, at enquiries@linkgroup.co.uk or you may call Link on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
5. As at 28 June 2021 (being the latest practicable date prior to the publication of the Notice) the company's issued share capital was 33,724,958 ordinary shares of 0.1p each, of which 12,216,644 are held in treasury. As a result the total voting rights as at 28 June 2021 is 21,508,314.
6. The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
7. Any questions shareholders have concerning the business to be conducted at the meeting may be emailed to magnus.spence@jupiteran.com. Please include your name and shareholder reference number. The company will respond to each shareholder.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 1 September 2021 and any adjournment(s) thereof by using the procedures described in the CREST Manual CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy instruction) must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the company's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take for, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall

Notes for the Annual General Meeting (continued)

be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. If you have disposed of your holding in the company the report should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
10. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
11. A copy of the Notice of meeting and other information required by Section 311A of the Companies Act 2006, can be found at www.jupiteram.com/JGC.
12. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the company: (i) to give, to members of the company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the company not later than the date that is six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
13. Under Section 527 of the Act, shareholders meeting the threshold requirement set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the company's Accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditors of the company ceasing to hold office since the previous AGM at which the annual accounts and reports were laid in accordance with Section 437 of the Act. The company may not require the shareholders requesting any such website publication to cover any costs incurred in complying with Section 527 or 528 and is required to forward any statement placed on a website to the company's auditors not later than the time when it makes the statement on the website. The business which may be dealt with at the meeting includes any statements that the company has been required under Section 527 of the Act to publish on a website.
14. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice of Meeting, Form of Proxy, or Annual Report should not be used for the purpose of serving information on the company (including the service of documents or information relating to the proceedings at the company's AGM).
15. **How to join the virtual meeting**
 You will need to visit the AGM section of our website at: Jupiteram.com/JGC/agm using your smartphone, tablet or computer and follow the link to the webcast. You will then be prompted to enter your unique 'Login Code' and 'PIN'. Your Login Code is your 11 digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

 Access to the AGM will be available from 30 mins before start of event, although you will not be able to submit questions until the meeting is declared open.

 Your IVC can be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link, our Registrar, by calling +44 (0) 371 277 1020*.

 If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

* Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

If your shares are held within a nominee and you wish to attend online, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 72 hours before the start of the meeting in order that they can obtain for you from Link Group, your unique Login Code and PIN number to attend online. If you are in any doubt about your shareholding, please contact our registrar.

Audiocast

The meeting will be broadcast in audio format with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting (which will include the resolutions to be put forward to the meeting), these slides will progress automatically as the meeting progresses.

Questions

Questions will be invited during the meeting when formally announced by the chairman. Shareholders attending online may ask questions via the website by typing and submitting their question in writing via the Q&A box which is found underneath the speaker details on the left hand side of the player. Once you have typed your question please click the 'Submit' button.

Requirements

An active internet connection is required at all times in order to allow you to join the meeting and submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

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IWH UK Investco Limited and subsidiaries

Consolidated statement of financial position

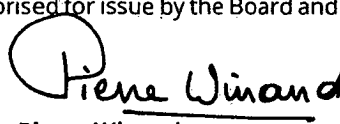
As at 31 December 2020

	Note	2020 €000	2019 €000
Assets			
Inventories	11	49,337	30,541
Trade and other receivables	12	93,713	77,821
Cash and cash equivalents	13	42,821	37,676
Amount due from parent company	22	-	239
Current assets		185,871	146,277
Property, plant and equipment	14	5,177	3,344
Intangible assets and goodwill	15	562,857	547,026
Deferred tax assets	25	4,016	4,016
Non-current assets		572,050	554,386
Total assets		757,921	700,663
Equity			
Share capital	16	893	893
Capital contribution	17	2,872	1,617
Retained earnings		(190,366)	(132,626)
Total equity		(186,601)	(130,116)
Liabilities			
Short-term financial liabilities	18	-	-
Amounts owing to parent company	24	11	250
Trade and other payables	19	105,342	78,005
Current liabilities		105,353	78,255
Facility B loan	20	462,608	412,103
Shareholder loan notes payable	21	373,905	339,828
Trade and other payables	19	2,656	593
Non-current liabilities		839,169	752,524
Total liabilities		944,522	830,779
Total equity and liabilities		757,921	700,663

The notes on pages 22 to 50 form part of these consolidated financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 27 July 2021.


Robert Stewart
Director


Pierre Winand
Director

Company registered number: 10946895

IWH UK Investco Limited and subsidiaries

Consolidated statement of changes in equity

For the year ended 31 December 2020

	Share capital €000	Capital contribution €000	Retained earnings €000	Total equity €000
Balance as at 1 January 2019	893	-	(75,730)	(74,837)
Comprehensive loss for the year				
Loss for the year	-	-	(56,896)	(56,896)
Total comprehensive loss for the year	-	-	(56,896)	(56,896)
Transactions with owners of the company				
Share based expenses	-	1,617	-	1,617
Shares issues	-	-	-	-
Total transactions with owners of the company	-	1,617	-	1,617
Balance as at 31 December 2019	893	1,617	(132,626)	(130,116)
Balance as at 1 January 2020	893	1,617	(132,626)	(130,116)
Comprehensive loss for the year				
Loss for the year	-	-	(57,740)	(57,740)
Total comprehensive loss for the year	-	-	(57,740)	(57,740)
Transactions with owners of the company				
Share based expenses	-	1,255	-	1,255
Total transactions with owners of the company	-	1,255	-	1,255
Balance as at 31 December 2020	893	2,872	(190,366)	(186,601)

The notes on pages 22 to 50 form part of these consolidated financial statements.

IWH UK Investco Limited

Company Statement of financial position

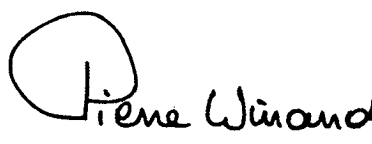
As at 31 December 2020

	Note	2020 €000	2019 €000
Assets			
Amount due from parent company	22	-	239
Current assets		-	239
Investments in subsidiaries	27	3,765	2,510
Amount due from subsidiary	23	366,298	332,915
Non-current assets		370,063	335,425
Total assets		370,063	335,664
Equity			
Share capital		893	893
Capital contribution		2,872	1,617
Retained earnings		(7,763)	(7,069)
Total equity		(3,998)	(4,559)
Liabilities			
Trade and other payables		145	145
Current liabilities		145	145
Amount owing to parent company	24	11	250
Interest on shareholder loan notes	21	31,474	28,528
Shareholder loan notes payable	21	342,431	311,300
Non-current liabilities		373,916	340,078
Total liabilities		374,061	340,223
Total equities and liabilities		370,063	335,664

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 27 July 2021.



Robert Stewart
Director



Pierre Winand
Director

Company registered number:10946895

IWH UK Investco Limited

Company Statement of changes in equity

For the year ended 31 December 2020

	Share capital €000	Capital contribution €000	Retained earnings €000	Total equity €000
Balance as at 1 January 2019	893	-	(4,878)	(3,985)
Comprehensive loss for the year				
Loss for the year	-	-	(2,191)	(2,191)
Total comprehensive loss for the year	-	-	(2,191)	(2,191)
Transactions with owners of the				
Capital contribution	-	1,617	-	1,617
Shares issues	-	-	-	-
Total transactions with owners of the company	-	1,617	-	1,617
Balance as at 31 December 2019	893	1,617	(7,069)	(4,559)
Balance as at 1 January 2020	893	1,617	(7,069)	(4,559)
Comprehensive loss for the year				
Loss for the year	-	-	(694)	(694)
Total comprehensive loss for the year	-	-	(694)	(694)
Transactions with owners of the				
Capital contribution	-	1,255	-	1,255
Shares issues	-	-	-	-
Total transactions with owners of the company	-	1,255	-	1,255
Balance as at 31 December 2020	893	2,872	(7,763)	(3,998)

IWH UK Investco Limited and subsidiaries

Consolidated statement of cash flow

For the year ended 31 December 2020

	2020 €000	2019 €000
Cash generated from operating activities		
Loss for the year	(57,740)	(56,896)
<i>Adjustments for:</i>		
Depreciation and amortisation	33,214	29,081
Impairment on intangibles	17,162	-
Impairment of trade receivables	773	-
Net finance costs	56,606	49,082
Tax expense/(credit)	3,501	1,398
Share based expenses	1,255	1,617
<i>Changes in:</i>		
Trade and other receivables	(16,666)	(41,673)
Trade and other payables	22,343	46,166
Inventories	(18,795)	7,611
Interest paid	(572)	(15,762)
Tax paid	(3,159)	(1,079)
Cash flows generated by operating activities	37,922	19,545
Investing activities		
Purchase of property, plant and equipment	(274)	(114)
Purchase of intangible assets	(63,868)	(49,056)
Net cash used in investing activities	(64,142)	(49,170)
Financing activities		
Payments on lease liabilities	(2,065)	(1,060)
Costs associated with financing arrangements	(16,170)	(15,893)
Proceeds from credit facilities	(22,000)	50,000
Repayment of credit facilities	72,000	(10,000)
Intercompany loan proceeds	-	11
Net cash (used in)/generated by financing	(31,765)	23,058
Net increase/(decrease) in cash and cash equivalents	5,545	(6,567)
Cash and cash equivalents at start of the year	37,675	44,426
Effect of exchange rates on cash and cash	(400)	(183)
Cash and cash equivalents at the end of the year	42,821	37,676

The notes on pages 22 to 50 form part of these consolidated financial statements.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements
For the year ended 31 December 2020

1. Presentation of the financial statements

i. Description of business

IWH UK Investco Limited (the "Parent" or the "Company") is a private limited company incorporated, domiciled and registered in the UK. The Company was established to finance the acquisition of the International Women's Health portfolio from Teva Pharmaceutical Industries Ltd ("Teva") for a total consideration of USD\$702.75 million (€567.05 million). The registered number is 10946895 and the registered address is Sloane Square House, 1 Holbein Place, Belgravia, London, SW1W 8NS, England.

The Company's operations were established on the 31 January 2018 when the business purchase was completed by Theramex HQ UK Limited, a wholly owned subsidiary and operating entity of the Company. Theramex HQ UK Limited, is a global specialty pharmaceutical company dedicated to women and their health and it markets a broad range of innovative, branded and branded generic products across 57 countries around the world. The portfolio, which is dedicated to women's health, focuses on contraception, fertility, menopause and osteoporosis and includes key brands such as Ovaleap®, Zoely®, Seasonique®, Actonel®, Estreva® and Lutenyl®.

ii. Compliance with applicable law and IFRS

The Group and Parent's financial statements have been prepared and approved by the directors in accordance with the Companies Act 2006 and International Financial Reporting Standards (IFRS) as adopted by the EU ("Adopted IFRSs") which comprise standards and interpretations approved by the International Accounting Standards Board (IASB).

iii. Composition of financial statements

The consolidated financial statements are presented in euros the functional currency of the Company, and in accordance with IFRS accounting presentation. The financial statements comprise:

- Consolidated statement of profit and loss and other comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Company statement of financial position
- Company statement of changes in equity
- Consolidated statement of cash flows
- Notes to the financial statements

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

iv. Composition of the Group

A list of the Company's principal subsidiaries and associates which, in the opinion of the Directors, had the greatest impact on the reported amount of net assets of the Group is given in Note 27, 'Investment in Subsidiaries'.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

1. Presentation of the financial statements (*continued*)

v. Financial year

These financial statements have been prepared for the year ended 31 December.

vi. Functional and presentation currency

The functional and presentation currency of the Group is Euros.

vii. Accounting principles and policies

The consolidated financial statements have been prepared using the historical cost convention, as stated in the accounting policies, and on a going concern basis. The financial statements have been prepared in accordance with the Group's accounting policies as approved by the Board and described in Note 2. Information on the application of these accounting policies, including areas of estimation and judgement is provided in Note 3. The preparation of the financial statements is in conformity with generally accepted accounting principles and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

viii. Company financial statements

The financial statements of the Company, IWH UK Investco Limited, have been prepared in accordance with IFRS. The Company statement of financial position is presented on page 19. A Company statement of cashflows has not been presented as the parent Company held no cash at the opening or closing balance sheet date with no cash transactions during the current year or prior period.

2. Accounting principles and policies

i. Consolidation

The consolidated financial position includes the assets and liabilities of the Company and its subsidiaries is at 31 December 2020.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses arising from Intra-Group transactions, are eliminated.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

2. Accounting principles and policies (*continued*)

ii. Business combination

Business combinations are accounted for using the acquisition accounting method when control transfers to the Group. Identifiable assets, liabilities and contingent liabilities acquired are measured at fair value at acquisition date. The consideration transferred is measured at fair value and includes the fair value of any contingent consideration.

Where the consideration transferred exceeds the fair value of net assets, liabilities and contingent liabilities acquired, the excess is recorded as goodwill. Any goodwill that arises is tested annually for impairment. The costs of acquisition are charged to the income statement in the year in which they are incurred.

iii. Foreign currency translation

Transactions in foreign currencies are translated to the Group's functional currency at the rate prevailing at transaction date. Foreign currency monetary assets and liabilities are retranslated into the functional currency at the foreign exchange rates ruling at the balance sheet date. Exchange differences arising on translation are recognised in profit and loss account.

iv. Revenue

Revenue is recognised in the consolidated statement of profit and loss account and other comprehensive income when goods or services are supplied or made available to external customers against orders received, title and risk of loss is passed to the customer, reliable estimates can be made of relevant deductions and all relevant obligations have been fulfilled control of the goods has been transferred to the customer, such that the earnings process is regarded as being complete. Revenue represents net invoice value after the deduction of discounts and allowances given and accruals for estimated future rebates and returns.

v. Expenses

Expenditure is recognised in the consolidated statement of profit and loss in respect of goods and services received when supplied in accordance with contractual terms and as incurred. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

vi. Exceptional items

Exceptional items are those that are separately disclosed by virtue of their nature or amount in order to highlight such items within the consolidated statement of profit and loss. Management exercises judgement in assessing each particular item which, by virtue of its scale or nature, should be highlighted as an exceptional item. Exceptional items are included within the profit or loss caption to which they relate. In the current financial period expenses relating to business set up costs, redundancy and staff retention costs, impairment of intangible assets and certain non-recurring development expenses are considered exceptional items.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

2. Accounting principles and policies (*continued*)

vi. Exceptional items (*continued*)

The Directors believe that separate presentation of these exceptional expenses is useful to the reader as it allows clear presentation of the results of the underlying business and is relevant for an understanding of the Group's performance in the year.

vii. Acquired intangible assets

(i) Tradename

Separately acquired tradenames are shown at cost less accumulated amortisation and impairment. Tradenames acquired as part of a business combination are recognised at fair value at the acquisition date, where these are separately identifiable. Trademarks are amortised over their useful economic life, except when their life is determined as being indefinite. Applying indefinite lives to certain acquired trademarks is appropriate due to the stable long-term nature of the business and the enduring nature of the trademarks. Indefinite life trademarks are tested at least annually for impairment. A review of the useful economic life of trademarks is performed annually, to ensure that these lives are still appropriate.

(ii) Currently marketed products (CMP)

Acquired CMP are valued independently as part of the fair value of businesses acquired from third parties. The CMP have a value which is substantial and long term and where the CMP either are contractual or legal in nature or can be sold separately from the rest of the businesses acquired. CMP are amortised over their estimated useful lives of between 20 to 22 years. A review of the useful economic life of CMP is performed annually, to ensure that these lives are still appropriate. If a CMP is considered to have a finite life, the carrying value is amortised over that period.

CMP are shown at cost less accumulated amortisation and impairment. Applying indefinite lives to certain acquired CMP is appropriate due to the stable long-term nature of the business and the enduring nature of the CMP. Indefinite life CMPs are tested at least annually for impairment.

(iii) Research and development

Research and development expenditure is charged to the statement of profit and loss in the period in which it is incurred. Development expenditure is capitalised when it can be reliably measured and is separately identifiable, technically feasible and demonstrates future economic benefit. Capitalised research and development expenditure is amortised once the related product has been brought into commercial production over the estimated useful life of that product.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

2. Accounting principles and policies (*continued*)

vii. Acquired intangible assets (*continued*)

(iv) Licensing agreements

Separately acquired licenses are shown at cost less accumulated amortisation and impairment. Licenses acquired as part of a business combination are recognised at fair value at the acquisition date, where these are separately identifiable. Licenses are amortised over their useful economic life, except when their life is determined as being indefinite. Applying indefinite lives to certain acquired trademarks is appropriate due to the stable long-term nature of the business and the enduring nature of the trademarks. Indefinite life trademarks are tested at least annually for impairment. A review of the useful economic life of licenses is performed annually, to ensure that these lives are still appropriate.

(v) Software capitalisation

The costs of acquiring and developing computer software for internal use and websites for external use are capitalised as intangible assets where the software or site supports a significant business system and the expenditure leads to the creation of a durable asset. The capitalised cost is amortised over the period during which the Group is expected to benefit and begins when the asset is ready for use as intended by management. Capitalised software is amortised over five years.

(vi) Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is not amortised but tested annually for impairment.

viii. Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

2. Accounting principles and policies (*continued*)

ix. Cash and cash equivalents

Cash and cash equivalents represent cash balances held at bank, with maturities of three months or less.

x. Finance income and finance costs

The Group's finance income and costs include:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

xi. Inventories

Inventories are included in the financial statements at the lower of cost and net realisable value. Cost represents supplier price and related freight costs.

xii. Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

A trade receivable without a significant financing component is measured at the transaction price.

For financial liabilities, principal is defined as the fair value of the financial liability on initial recognition. The principal is measured at fair value plus transaction costs that are directly attributable to it. Transaction costs incurred on amounts borrowed are amortised and recognised as a charge to the income statement over the period of the relevant borrowing.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

2. Accounting principles and policies (*continued*)

xii. Financial instruments (*continued*)

(ii) Classification and subsequent measurement (*continued*)

Interest is defined as consideration for the time value of money and for the credit risks associated with the principal amount outstanding during the year. Interest expense is recognised in profit and loss.

In assessing whether the contractual cash flows are payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial liabilities contain contractual terms that could change the timing or amount of contractual cash flows such that it would not meet this condition. Where interest on financial liabilities is due but not payable the interest is capitalised and added to the initial principal amount.

(iii) Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

(iv) Derivative financial instruments

Derivative financial instruments are used to manage exposure to market risks. The Group has adopted the general hedge accounting model in IFRS 9 which requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness. The principal derivative instruments used by the Group are forward exchange contracts which are used to manage risks against currency volatility and hedge variability in cash flows arising from changes in foreign exchange rates relating to receivables, sales and inventory purchases. The Group designates only the change in fair value of the spot element of the forward exchange contract as the hedging instrument in cash flow hedging relationships.

The Company does not hold derivative financial instruments for trading or speculative purposes.

xiii. Trade and other payables

Trade and other payables are stated at their nominal value which is considered to be their fair value. Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle that obligation, and the amount has been reliably estimated.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

2. Accounting principles and policies (*continued*)

xiv. Property, plant and equipment (PP&E)

Property, plant and equipment is stated at the cost of purchase less any provisions for depreciation and impairment. Depreciation is provided on a straight-line basis using the following rates:

Leasehold properties and other assets	33.3% per annum
Leasehold improvements	33.3% per annum
Fixtures and fittings	20.0% per annum
Computer equipment	33.3% per annum

xv. Leases

(i) Definition of a lease

The Group assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

At the inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS16.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and motor vehicles. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

2. Accounting principles and policies (*continued*)

xv. Leases (*continued*)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate with reference to its current financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

xvi. Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at historical cost less provisions for impairment losses.

xvii. Share capital

Share capital represents ordinary shares with full rights in the Company with respect to voting, dividends and distributions as issued to the parent company. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity net of any tax effect.

xviii. Share based payment expense

The fair value of the equity-settled share based payments granted to management is recognised as an expense with a corresponding increase in equity. The share based payment expense is recorded over the vesting term, in operating expenses with a credit to the capital contribution account as the awards are settled in shares by a higher parent undertaking. For share-based payments with no vesting conditions, the grant date fair value of the share based payment is measured to reflect such conditions and there is no true up for the difference between expense and actual outcomes.

xix. Taxation

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

2. Accounting principles and policies (*continued*)

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences in respect of the initial recognition of assets and liabilities that affect neither accounting nor taxable profit are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

xx. Going concern

The Directors are required to satisfy themselves as to whether the financial statements of the Group and of the Company should be prepared on a going concern basis. As part of the ongoing duties and activities of the Board there is continual assessment of the Group and of the Company's financial and commercial performance. This review considers business risks and uncertainties that exist and takes account of how wider economic circumstances can impact these, including due consideration and assessment of potentially adverse and testing situations. In particular, the Directors have considered the potential impact of the COVID-19 pandemic on the company's financial and commercial performance. The Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. The Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future.

xxi. Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however the Group has not early adopted the new or amended standard in preparing these financial statements.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Covid-19 Related Rent Concessions (Amendment to IFRS 16)
- Property, Plant and Equipment Before Intended Use (Amendments to IAS 16)
- Reference to Conceptual Framework (Amendments to IFRS 3)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

3. Key accounting judgement and estimates

The financial statements have been prepared under IFRS and require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed by senior management on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected recognised in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

The following are the critical judgements that the senior management have made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the Group's financial statements.

These are as follows:

- i. Determination of useful economic lives for intangible assets;
- ii. Key assumptions used in discounted cash flow projections for impairment testing of goodwill and intangible assets (note 15);
- iii. Measurement of consideration and assets and liabilities acquired as part of business combinations.
- iv. Provisions against stock - management review stock on a line by line basis to determine whether any impairment is required.
- v. Provision against debtors - management make provisioning decisions on a case by case basis in assessing individual debtor recoverability.

The Company's business activities, together with the factors likely to affect its future development, position and strategy, are set out in the Director's / CEO report.

4. Acquisition of business operations

On 7 November 2020, Theramex HQ UK Limited, a wholly owned subsidiary of the Company acquired Theramex Farmaceutical Ltda, a company incorporated in Brazil for which a total consideration of USD\$300,000 (€277,200) was paid to the existing shareholders and a further €91,000 was invested as capital contribution in December 2020. Goodwill of €260,000 resulted from this acquisition.

Goodwill represents the future economic benefits from other assets in the business combination that are not individually identified and separately recognised. It relates principally to the opportunity to develop the acquired brands and the ability to trade in the LATAM region. Acquisition costs were expensed in the year (refer to note 7).

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

5. Revenue – by geography

The group generates revenue primarily from the sale of a broad range of generic and branded generic pharmaceutical products dedicated to women's health across 57 countries around the world. All revenue is attributable to the principal activity of the company. Below is analysis of revenue by country of destination:

	2020 €000	2019 €000
France	58,300	59,744
Italy	34,928	35,936
Spain	28,071	27,851
Germany	11,286	9,741
Central Eastern Europe	32,555	36,660
UK	18,744	4,256
International markets	34,860	39,166
Australia	13,103	10,882
Total Revenue	231,847	224,236

6. Operating profit/(loss)

The operating profit is stated after charging:

	2020	2019 €000
Lease rental costs and utilities	3,162	1,060
Contractor fees	5,947	5,559
Audit fees	250	250
Legal services	2,629	1,278
Marketing and promotion	7,473	9,037
Other professional services	9,507	4,940
Service agreement costs	517	33,094
Impairment of intangible assets	17,162	-
Amortisation – intangible assets	30,877	26,951
Depreciation – right of use assets	1,904	1,696
Depreciation – fixed assets	433	434

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

7. Exceptional expenditure

Operating expenses include items that, in aggregate, are material in size and non-recurring in nature. The nature and value of these costs have been disclosed below:

	2020	2019
	€000	€000
Business set-up costs	6,101	12,429
Service agreement costs	1,540	30,268
Inventory adjustments	812	1,361
Employee related costs	2,360	6,296
Business development costs	6,784	3,068
Impairment loss	17,162	-
	34,759	53,422

Business set-up costs consist of process implementation costs for the Group's distribution framework, rebranding to Theramex, consulting and process costs for IT network implementation, HR services and market cut-over activities for transitioning of markets to Theramex.

Service agreement costs relate to the last remaining charge relating to the Teva TSA agreement and to the cost of the TSA agreement with Merck, Sharpe and Dohme, pursuant to the acquisition of the commercial rights of Zoely in certain markets.

Inventory adjustments reflects the increase in the value of acquired inventory to fair value which was then expensed in the year the inventory was sold in or written off.

Employee related costs include one-off expenses such as severance payments and termination fees.

Business development costs reflect non-recurring, unusual costs relating to business development.

The impairment loss relates to the reduction in the carrying value of intangible assets relating to two products as the carrying amount of these assets exceeded their recoverable amount at 31 December 2020.

8. Finance costs

Finance costs represents:

	2020	2019
	€000	€000
Interest on external borrowings	19,595	15,893
Interest on loan notes	34,077	30,895
Foreign exchange loss	395	-
Bank fees and charges	574	697
Interest on lease liabilities	160	96
Amortisation of deferred funding costs (refer to note 20)	1,805	1,501
	56,606	49,082

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

9. Directors and employees

Staff costs, including Directors' remuneration, were as follows:

	2020 €000	2019 €000
Wages and salaries	34,437	23,501
Social security costs	8,028	7,628
Pension contributions	1,871	1,812
	1,255	1,617
	45,591	34,558

The average monthly number of employees of the Group during the year was 329 (2019: 297). Breakdown is as follows:

	2020 Number	2019 Number
Sales	213	213
Marketing	18	14
Medical	25	15
Distribution	24	16
General & administration	49	39
	329	297

Remuneration in respect of Directors who are considered key management personnel was as follows:

	Year ended 31 December 2020 €000	Year ended 31 December 2019 €000
Short-term costs	1,525	1,783
Pension contributions	269	185
	1,794	1,968

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

10. Taxation

	2020	2019
	€000	€000
Analysis of tax charge in the year		
Current tax		
Prior year	(1,203)	-
Current year	(2,298)	(1,398)
Total current tax charge	(3,501)	(1,398)
Deferred tax		
Current year	-	-
Total deferred tax credit	-	-
Tax (charge) on loss on ordinary activities	(3,501)	(1,398)

Factors affecting tax credit for the year

The differences are explained below:

	2020	2019
	€000	€000
Loss on ordinary activities before tax	(54,239)	(55,498)
Expected tax credit at 19%	10,305	10,545
Effects of:		
Prior year tax	(1,203)	-
Disallowed expenses and non-taxable income	(11,369)	(11,451)
Movement in unrecognised deferred tax	(1,234)	-
Difference in tax rates	-	(492)
Actual tax credit	(3,501)	(1,398)

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

11. Inventories

	2020	2019
	€000	€000
Raw materials	13,234	8,054
Finished goods	36,103	22,487
	49,337	30,541

The value of inventory expenses in the current year is €62.47m (2019: €64,221).

12. Trade and other receivables

	2020	2019
	€000	€000
Trade receivables	84,966	69,482
Vat Receivable	5,048	3,953
Prepayments	3,699	4,386
	93,713	77,821

Information about the Group's exposure to credit and market risk and impairment losses for trade receivables is included in Note 27.

13. Cash and cash equivalents

	2020	2019
	€000	€000
Cash at bank	42,821	37,676

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

14. Plant, property and equipment

	Right of use assets €000	Leasehold Improvements €000	Fixtures and Fittings €000	Computer Equipment €000	Total €000
Cost					
As at 1 January 2020	4,318	278	98	907	5,601
Additions	3,896	44	-	230	4,170
As at 31 December 2020	8,214	322	98	1,137	9,771
Depreciation					
As at 1 January 2020	(1,696)	(181)	(28)	(352)	(2,257)
Charge for the year	(1,904)	(97)	(19)	(317)	(2,337)
As at 31 December 2020	(3,600)	(278)	(47)	(669)	(4,594)
Net book value					
As at 31 December 2020	4,614	44	51	468	5,177
As at 31 December 2019	2,622	97	70	555	3,344

The Group leases properties (office space) and motor vehicles. These typically run for a period of 1 -3 years with an option to renew the lease after that date. Lease payments are recognised upon renewal to reflect market rates.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

15. Intangible assets and goodwill

	Theramex tradename €000	Currently marketed products €000	Licensing agreements €000	Research & development €000	Capitalisation of software €000	Goodwill €000	Total €000
Cost							
As at 31 December 2019	4,600	521,802	17,720	14,244	5,867	33,049	597,282
Additions for the year	-	58,638	1,385	3,279	234	332	63,868
As at 31 December 2020	4,600	580,440	19,105	17,523	6,101	33,381	661,150
Amortisation							
As at 31 December 2019	-	(48,988)	(333)	(9)	(924)	-	(50,254)
Charge for the year	-	(29,209)	(343)	(120)	(1,205)	-	(30,877)
Impairment loss	-	(15,378)	-	(1,784)	-	-	(17,162)
As at 31 December 2020	-	(93,575)	(676)	(1,913)	(2,129)	-	(98,293)
Net book value	4,600	486,865	18,429	15,610	3,972	33,381	562,857
As at 31 December 2020							
As at 31 December 2019	4,600	472,813	17,387	14,235	4,942	33,049	547,026

Goodwill relates to the Group's ability to exploit the intangible assets and trademarks acquired principally from Teva Pharmaceutical Industries. Goodwill is tested annually for impairment. Recoverability of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on estimated future cash flows, discounted to their present value.

Research and Development costs relate to development costs incurred for phase IV studies on drug safety plus utilisation for certain products. Once the work is completed these intangibles will be amortised.

In 2020, an impairment loss of €15.38m (2019: Nil) was recorded on Currently Marketed Products and an impairment loss of €1.78m (2019: Nil) was recorded on Research and Development. Both losses relate to two specific products which had been identified as cash generating units. Revenue for these two products have been lower than anticipated and current forecasts indicated that this would remain so for the foreseeable future. The determination of the recoverable amount of these assets is based on the value in use. The value in use is based on a 19-year discounted cash flow forecast. The key assumptions used to determine the cash flows are based on market expectations and management's best estimates. The discount rate applied was 7.5%.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

16. Share capital account

	2020	2019
Authorised share capital	89,286,794	89,286,794
Issued and Paid up capital	89,286,794	89,286,794

	2020		
	Number	Par value	€000
At 1 January & at 31 December 2020	89,286,794	€0.01	893

Share capital comprises of one single class of shares of par value €0.01. All shares held by higher parent undertaking. (Note 31). Capital contributions represent share based payment awards granted to management of the group to be settled in shares of a higher parent undertaking.

17. Share based payments

The Group has expensed in the current period an amount of €1.255m (2019: €1.617 million) for share based awards which. The awards are expected to be equity settled as at the grant date. The fair values of the awards have been established using a Black Scholes model. The fair value using the Black Scholes model is based on of six inputs as follows: share price, exercise price, expected volatility, dividend yield, risk-free rate of return and expected life.

18. Short term financial liabilities

	2020	2019
	€000	€000
Opening balance at beginning of the year	-	10,000
Revolving credit facility (RCF):	-	-
Amount withdrawn during the year	22,000	-
Amount repaid	(22,000)	(10,000)
Closing Balance 31 December	-	-

A short-term borrowing of €22m was drawdown in March 2020 by IWH UK Midco Limited, a wholly owned subsidiary, on a €55m revolving credit facility provided by a consortium of banks. The amount was repaid in December 2020. Interest was paid on settlement of the short-term borrowing.

The margin applicable on the RCF is determined by the Senior Secured Net Leverage Ratio as follows:

	2020	2019
Greater than 4.50:1	3.00%	3.00%
Equal to or less than 4.50:1 but greater than 4.00:1	2.75%	2.75%
Equal to or less than 4.00:1 but greater than 3.50:1	2.50%	2.50%
Equal to or less than 3.50:1	2.25%	2.25%

For the year ended 31 December 2020, the applicable rate was 3% (2019: 3%). The RCF facility expires on 31 July 2024. In addition, an ancillary facility to support the payment of a corporate credit card obligation with HSBC was taken out, reducing the amount available in the RCF. The liabilities incurred and amounts payable on the credit card facilities are included in accrued expenses. At 31 December 2020 the amount outstanding for the credit card obligations and thereby not available under the revolving credit facility was €76,204 (2019: €250,496).

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

19. Trade and other payables

	2020	2019
	€000	€000
(a) Trade and other payables - Current		
Trade creditors	49,428	33,468
Interest accrual	36,331	28,659
Lease liability	1,966	2,038
Accrued expenses	17,617	13,840
	105,342	78,005
	2020	2019
	€000	€000
(b) Trade and other payables - Non-Current		
Lease liability	2,656	593
	2,656	593

20. Long term financial liabilities – Facility B Loan

	2020	2019
	€000	€000
Opening balance of Facility B at beginning of the year	420,000	370,000
Loan facility drawdown	50,000	50,000
Closing balance of Facility B at year end	470,000	420,000
Funding costs after amortisation	(7,392)	(7,897)
Closing balance of long term financial liabilities as at 31 December	462,608	412,103

The long-term borrowing represents a €420 million loan provided by a consortium of banks. During the year, the Group entered into an agreement to acquire further rights to Zoely® from Merck & Co., Inc. The acquisition was effected in January 2020 and was funded in part through an increase of the Facility B loan for €50 million.

Interest is payable every six months in March, and September respectively. The margin applicable on the Facility B is determined by the Senior Secured Net Leverage Ratio as follows:

Greater than 4.50:1	4.00%
Equal to or less than 4.50:1 but greater than 4.00:1	3.75%
Equal to or less than 4.00:1 but greater than 3.50:1	3.75%
Equal to or less than 3.50:1	3.75%

For the year ended 31 December 2020, the applicable rate was 4% (2019: 4%). The Facility B loan is due to be repaid on 31 January 2025.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

20. Long term financial liabilities – Facility B Loan (*continued*)

Deferred funding costs

	2020 €000	2019 €000
Opening balance at beginning of the year	7,897	8,973
Deferred funding costs	1,300	425
Amortisation (Note 8)	(1,805)	(1,501)
Closing Balance 31 December	7,392	7,897

21. Shareholder loan notes payable

				2020 €000	
	Nominal Interest Rate	Par value	Face Value	Carrying Amount	Accrued Interest
Opening balance beginning of the year	10%	€0.01	311,300	311,300	28,528
Unsecured A1 loan	10%	€0.01	333,698	333,698	30,810
Unsecured A2 loan	10%	€0.01	6,021	6,021	556
Unsecured A1 PIK	10%	€0.01	2,712	2,712	108
Closing balance 31			342,431	342,431	31,474

				2019 €000	
	Nominal Interest Rate	Par value	Face Value	Carrying Amount	Accrued Interest
Opening balance beginning of the year	10%	€0.01	283,000	283,000	25,936
Unsecured A1 loan	10%	€0.01	303,362	303,362	27,926
Unsecured A2 loan	10%	€0.01	5,474	5,474	503
Unsecured A1 PIK	10%	€0.01	2,464	2,464	99
Closing balance 31			311,300	311,300	28,528

The unsecured loan notes were issued by the Company to investors on 30 January 2018 and are due and payable in 2058. The interest rate is 10% per annum. Interest is calculated daily, capitalised each year on 31 December, and is due and payable when the principal amount is due in 2058.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements *(continued)*

For the year ended 31 December 2020

22. Amount due from parent company

	Group and Company	
	2020	2019
	€000	€000
As at beginning of the year	239	-
Movement during the year	(239)	239
Closing balance 31 December 2020	-	239

23. Amount due from subsidiary

	Company	Company
	2020	2019
	€000	€000
As at beginning of the year	332,915	267,830
Movement during the year	33,383	65,085
Closing balance 31 December 2020	366,298	332,915

The long-term borrowing consists of €245.25m provided to IWH UK Holdco Limited increased by an additional borrowing in 2019 of €36.28m. All the amounts and related interest of €84.77m (2019: €51.38m) are due and payable on 29 January 2028.

The interest rate is 10% per annum. Interest is calculated daily, capitalised each year on 31 December, and is due and payable when principal amount becomes due on 29 January 2028.

24. Amount due to parent company

	Group and Company	
	2020	2019
	€000	€000
As at beginning of the year	250	-
Movement during the year	(238)	250
Closing balance 31 December 2020	11	250

25. Deferred tax asset

	2020	2019
	€000	€000
At beginning of the year	4,016	-
Losses carried forward	-	4,016
At end of the year	4,016	4,016

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2020

25. Deferred tax asset *(continued)*

The deferred tax asset is made up as follows:

	2020	2019
	€000	€000
Tax Losses	4,016	4,016
	4,016	4,016

A deferred tax asset on losses carried forward was recognised in 2018 as management is of the view that future taxable profit will be available against which the unused tax losses can be utilised, with a high degree of probability. A deferred tax asset amounting to €2.7m (2019: €4.2m) on current year losses carried forward has not been recognised in 2020.

A deferred tax asset has not been recognised on interest paid to third parties and intercompany interest due to current uncertainty of the interest deductibility for tax purposes. As a result, in 2020 a deferred tax asset amounting to €13.4m (2019: €13.0m) has not been recognised.

26. Dividends

Dividends paid during the year were €Nil (2019: €Nil). The directors have not proposed a dividend.

27. Investments in subsidiaries

	Group €000	Company €000
As at 1 January 2019	893	893
Capital Contribution	1,617	1,617
As at 1 January 2020	2,510	893
Capital Contribution	1,255	1,617
Closing Balance 31 December 2020	3,765	2,510

The following represent the principal subsidiaries of the Group at 31 December 2020 and their countries of incorporation. The equity share capital of these entities is wholly owned by the Group except where its percentage interest is shown otherwise. All companies are incorporated in their principal country of operation except where stated.

In 2020, Theramex UK acquired Theramex Farmaceutica Ltda (Brazil). In 2019, Theramex Czech Republic S.R.O was sold to Alvogen. The investment in Theramex Czech Republic was carried at no cost.

The addition of €1.2m (2019: €1.6m) reflects the share based awards granted to employees of subsidiaries of the Company, settled in shares of a higher parent undertaking. In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, and effective percentage of equity owned, as at 31 December 2020 is disclosed below.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

27. Investments in subsidiaries (*continued*)

Company name	Class of shares	Principal activity	Principal place of business and country of incorporation	Percentage ownership
Theramex Australia Pty Limited	Ordinary	Pharmaceutical sales	Australia	100%
Theramex Belgium	Ordinary	Pharmaceutical products promotion	Belgium	100%
Theramex France	Ordinary	Pharmaceutical sales	France	100%
Theramex GMBH	Ordinary	Pharmaceutical products promotion	Germany	100%
Theramex Greece E.P.E.	Ordinary	Pharmaceutical products promotion	Greece	100%
Theramex Hungary Plc	Ordinary	Pharmaceutical products promotion	Hungary	100%
Theramex Ireland Limited	Ordinary	Pharmaceutical Sales	Ireland	100%
Theramex Italy S.R.L.	Ordinary	Pharmaceutical Sales	Italy	100%
Theramex Netherlands B.V..	Ordinary	Pharmaceutical products promotion	Netherlands	100%
Theramex Poland	Ordinary	Pharmaceutical products promotion	Poland	100%
IWH Rouge Limited	Ordinary	Pharmaceutical products promotion	Romania	100%
Theramex Slovakia S.R.O.	Ordinary	Pharmaceutical products promotion	Slovakia	100%
Theramex Healthcare Spain S.L.	Ordinary	Pharmaceutical products promotion	Spain	100%
Theramex Switzerland GMBH	Ordinary	Pharmaceutical products promotion	Switzerland	100%
Theramex Thailand Limited	Ordinary	Pharmaceutical products promotion	Thailand	100%
Theramex Farmaceutica Ltda	Ordinary	Pharmaceutical Sales	Brazil	100%
Theramex HQ UK Limited	Ordinary	Pharmaceutical Sales	United Kingdom	100%
IWH UK Midco Limited	Ordinary	Financing	United Kingdom	100%
IWH UK Finco Limited	Ordinary	Financing	United Kingdom	100%
IWH UK Holdco Limited	Ordinary	Financing	United Kingdom	100%

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

28. Financial instruments and financial risk management

The consolidated financial assets and financial liabilities are set out below. Loans due to and from subsidiaries that are due to be settled in 2028 are recorded at amortised cost. The directors are of the view that the fair value of these loans continues to approximate fair value based on the interest coupon and the value of the underlying business. Trade and other receivables and trade and other payables approximate to their fair value as the transactions which give rise to these balances arise in the normal course of trade and have a short period to maturity (less than one year).

Financial instruments: financial assets

	2020	2019
	€000	€000
Cash and cash equivalents	42,821	37,676
Trade and other receivables	93,713	77,821
	136,534	115,497

Financial instruments: financial liabilities

	2020	2019
	€000	€000
Short-term financial liabilities	-	-
Trade and other payables	107,998	78,599
Loan notes	342,431	311,300
Facility B loan	462,608	412,103
	913,037	802,002

i. Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash reserves to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's liquidity forecasts consider all planned development expenditure.

Management monitors the adequacy of the Group's liquidity reserves against rolling cash flow forecasts. In addition, the Group's liquidity risk management policy involves monitoring short-term and long-term cash flow forecasts. Set out below are details of the Group's contractual cash flows arising from its financial liabilities and funds available to meet these liabilities.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

28. Financial instruments and financial risk management (*continued*)

i. Liquidity risk (*continued*)

	Carrying amount	Less than one year	1 – 2 years	More than 2 years
2020	€000	€000	€000	€000
Short-term financial liabilities	-	-	-	-
Trade and other payables	107,988	107,988	-	-
Loan notes	342,431	-	-	342,431
Facility B loan	470,000	18,800	18,800	432,400
	920,419	126,788	18,800	774,831
	Carrying amount	Less than one year	1 – 2 years	More than 2 years
2019	€000	€000	€000	€000
Short-term financial liabilities	-	-	-	-
Trade and other payables	78,599	78,599	-	-
Loan notes	311,300	-	-	311,300
Facility B loan	420,000	16,800	16,800	386,400
	809,899	95,399	16,800	697,700

Funds available

	2020	2019
	€000	€000
Cash and cash equivalents	42,821	37,676
Revolving credit facility (undrawn committed)	54,999	54,750
	97,820	92,426

The Group also has access to additional liquidity from its parent entity.

ii. Credit risk

The Group's exposure to credit risk encompasses the financial assets being: trade and other receivables and cash and cash equivalents. Credit risk is managed by regularly monitoring the Group's credit exposure to each counter-party to ensure credit quality of customers and financial institutions in line with internal limits approved by the Board.

An impairment of trade receivables of €773,000 was recognised in the profit and loss for the year. The impairment loss allowance allocated against cash and cash equivalents and restricted cash is not material. The credit risk on cash and cash equivalents is limited because counterparties are leading international banks with minimum long-term BBB- credit-ratings assigned by international credit agencies.

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2020

28. Financial instruments and financial risk management *(continued)*

iii. Currency Risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, and receivables are denominated and the respective functional currencies of the Group companies. The functional currencies of Group Companies are primarily Australian dollar, British pound, Swiss francs and Brazil real. The currencies in which these transactions are primarily denominated are Euro, US Dollars, Australian Dollar, and British Pound.

The principal derivative instruments used by the Group are forward exchange contracts which are used to manage risks against currency volatility and hedge variability in cash flows arising from changes in foreign exchange rates relating to the receivables, sales and inventory purchases.

a. Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

2020	RON 000s	USD 000s	GBP 000s	BRL 000s	AUD 000s
Trade and other payables	(6,207)	(5,683)	(1,903)	(32,436)	(1,906)
Bank balances	7,776	2,251	3,319	20,271	956
Trade receivables	63,862	1,305	3,203	1,308	2,825
Net exposure of financial position	65,431	(2,127)	4,619	(10,857)	1,875

2019	RON 000s	USD 000s	GBP 000s	BRL 000s	AUD 000s
Trade and other payables	(5,003)	(704)	(1,448)	-	(1,741)
Bank balances	7	1	484	-	994
Trade receivables	52,861	-	404	-	2,434
Net exposure of financial position	47,865	(703)	(560)	-	1,687

The following exchange rates have been applied:

	Average rate 2020	2019	Year- end spot rate 2020	2019
RON	4.8383	4.7453	4.8681	4.7862
USD	1.1997	1.2024	1.2281	1.1221
GBP	0.7678	0.7620	0.9030	0.8465
AUD	1.6549	1.6109	1.6025	1.6036
BRL	5.8943	4.4134	6.3574	4.5033

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)
For the year ended 31 December 2020

28. Financial instruments and financial risk management (*continued*)

iii. Currency Risk (*continued*)

b. Sensitivity analysis

A reasonably strengthening and (weakening) of 10% for the Euro against all other currencies at 31 December would have affected the measurement of the financial instruments denominated in a foreign currency and affected profit or loss by the amount shown below. The analysis assumes that all other variables, in particular interest rates remain constant and ignores impact of forecast sale and purchases.

	Profit or loss	
	Strengthening	Weakening
31 December 2020 (000s)		
RON	1,493	(1,222)
USD	(192)	157
GBP	568	(465)
AUD	130	(106)
BRL	(190)	155
	1,810	(1,481)
31 December 2019 (000s)		
RON	1,111	(909)
USD	(70)	57
GBP	(74)	60
AUD	117	(96)
BRL	-	-
	1,085	(888)

iv. Capital management

The Group finances its operations by a combination of shareholders' funds and debt. The Group's objective when managing capital is to maintain an appropriate capital structure in the business to allow management to focus on creating sustainable long-term value for its shareholders, with flexibility to take advantage of opportunities as they arise in the short and medium term.

29. Leases

As a lessee, the Group leases assets including a property and motor vehicles. Under IFRS 16, the Group recognises a right-of-use assets and leases liabilities for most of these leases – i.e. these leases are on-balance sheet.

i. Amounts recognised in profit & loss

	2020	2019
Leases under IFRS 16	€000	€000
Interest on lease liabilities	160	96
Depreciation of Right of Use asset	1,904	1,696
Payments relating to short term leases	2,065	1,060

IWH UK Investco Limited and subsidiaries

Notes to the consolidated financial statements (*continued*)

For the year ended 31 December 2020

30. Related party transactions

Theramex HQ UK Limited sells pharmaceutical products to its subsidiaries during the normal course of business.

IWH UK Holdco Limited (a subsidiary of IWH UK Investco Limited), has an intercompany loan with the Company. These transactions are conducted at arm's length.

Other than the above there are no related party transactions.

31. Ultimate parent undertaking and controlling party

The immediate parent company is Theramex Healthcare Topco Limited (UK). The ultimate parent company and controlling party is CVC Capital Partners VI Limited, a Jersey registered listed company. The registered office of CVC is 1 Waverley Place, Union Street, St Helier, JE1 1SGT, Jersey.

32. Contingent liabilities

The Company is not aware of any contingent liabilities that would require it to make a provision at the year end.

33. Events after balance sheet date

There are no events after the balance sheet date.

34. Approval of the financial statements

The financial statements were approved by the board on 27 July 2021.

IWH UK Investco Limited

COMPANY INFORMATION

Directors	Robert Stewart (appointed 30 March 2020) Pierre Winand (appointed 2 January 2020) Anish Mehta (appointed 3 April 2018, resigned on 30 March 2020) Matthew Frankel (appointed 7 February 2019)
Registered number:	10946895
Registered Secretary Office	Sloane Square House 1 Holbein Place Belgravia London SW1W 8NS England
Auditor	KPMG Statutory Auditor KPMG Ireland 1 Stokes Place, St Stephens Green, Dublin 2
Solicitors	Latham & Watkins
Bankers	HSBC