



JUPITER GREEN INVESTMENT TRUST PLC

Annual Report & Accounts

For the year ended 31 March 2022





Contents

Corporate Purpose, Strategic and Investment Objectives and Investment Approach	2
Strategic Report	
Financial Highlights	4
Chairman's Statement	5
Why Invest in Jupiter Green?	8
Investment Adviser's Review	9
Investment Portfolio	12
Company Profiles for Top Twenty Investments	14
Analysis of Investments by Investment Theme, Stage of Development, Geography and Economic Sector	16
Stock Stories	17
Strategic Review	19
Dividend Policy, Planned Life of the Company, Discount Control and Subscription Rights	33
Report of the Directors & Governance	
Directors	34
Report of the Directors	36
Corporate Governance	43
Report of the Audit Committee	46
Directors' Remuneration Report and Policy	48
Statement of Directors' Responsibilities	51
Independent Auditors' Report	
Accounts	
Statement of Comprehensive Income	62
Statement of Financial Position	63
Statement of Changes in Equity	64
Cash Flow Statement	65
Notes to the Accounts	66
Company Information	
Investor Information	
Important Risk Warnings	
Glossary of Terms including Alternative Performance Measures	
Annual General Meeting	
Notice of Annual General Meeting	95
Notes for the Annual General Meeting	97

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;

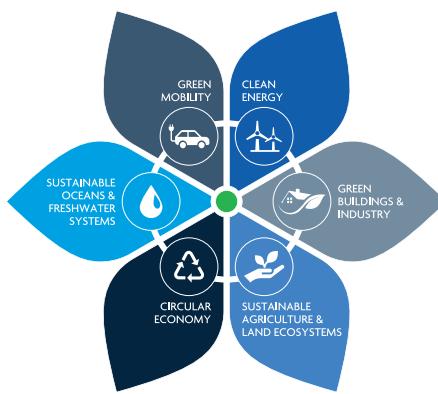
1. to achieve its Investment Objective;
2. to market and explain the attractions of the Company to existing and potential investors; and
3. to increase the size of the Company so that it reaches a size which is attractive to institutional and wealth management investors.

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 six environmental themes;



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, from the year ended 31 March 2021, 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, namely: 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.

The Company uses a benchmark, 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 2022

Capital Performance

	As at 31 March 2022	As at 31 March 2021
Total assets less current liabilities (£'000)	55,390	53,304

Ordinary Share Performance

	As at 31 March 2022	As at 31 March 2021	% change
Mid market price (p)	210.00	264.00	-20.5
Undiluted net asset value per ordinary share▲	258.43	266.73	-3.1
Undiluted net asset value per ordinary share (p) (with dividend paid of 0.64p added back; 2021: 1.30p)	259.07	268.03	-3.3
Diluted net asset value per ordinary share▲	259.18	258.24	+0.4
Diluted net asset value per ordinary share (p) (with dividend paid of 0.64p added back; 2021: 1.30p)	259.82	259.54	+0.1
MSCI World Small Cap Index***	412.12	401.82	+2.6
Discount to net asset value (%)▲	18.74	1.02	
Ongoing charges ratio (%) excluding finance costs (Note 6)▲	1.57	1.73	-9.2

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
2022	55,390	258.43^	0.00†	-3.1	+2.6

* 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.

† No final dividend will be paid.

▲ For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on page 93.

Chairman's Statement



I am pleased to present the Annual Report and Accounts for the Jupiter Green Investment Trust PLC ('the Company') for the twelve months to 31 March 2022.

The need for environmental solutions to climate challenges remains as pressing as ever, but the attention of global investment markets and global policymakers have been somewhat taken up with other matters.

In the first half of the year under review, vaccines against COVID-19 started to be rolled out around the world. This raised hopes that, from the summer of 2021 onwards, the tide would turn against the pandemic and societies and economies could unlock. Reality didn't turn out that way, although it is notable now that most governments across the world are trying to live with COVID-19 rather than eradicate it altogether through tough lockdowns.

The re-emergence of inflation has been the subject of much debate in investment markets for a while now, but speculation about whether inflation would be persistent or transitory really took hold during the first quarter of 2022, when the consensus judged that inflation was likely to be more persistent, and that Central Banks would need to be more aggressive in fighting inflation. In March 2022, the US Federal Reserve raised base interest rates for the first time since December 2018, and signalled further incremental rises to come. This change in guidance led to a significant downturn in market sentiment and a shift in market leadership from higher growth companies in favour of cheaply valued companies. This shift is discussed in more detail in the Investment Adviser's Review.

The dominant global news story through the final two months of the year under review, however, was the terrible events unfolding in Ukraine, as Russia's full scale invasion took many people by surprise and triggered a geopolitical and humanitarian crisis. At the time of writing, the remarkable bravery and success of the Ukrainians in resisting the invasion has forced

Russia onto the back foot, with the main theatre of conflict now centred on the eastern parts of Ukraine. Sadly, there seems little immediate prospect of a ceasefire or peace deal.

Any talk of the economic consequences pales into insignificance next to the human suffering we are witnessing in Ukraine, but our responsibility is to invest our shareholders' capital and so we naturally have a duty to consider how the war has impacted global investment markets.

The disruption to commodities markets, as well as energy markets, has been profound, as Ukraine and Russia are major exporters of key industrial, agricultural and fossil fuel materials. This has fed into the inflation dynamics mentioned before, as well as triggering much talk about the role that fossil fuels have to play in the global economy.

High oil and gas prices have delivered a dramatic spike to the profits of fossil fuel companies which has caused a significant relative performance headwind to any investment strategy that excludes such industries. While nobody is pretending that the age of fossil fuels is already over, we should be in no doubt: the burning of finite and highly polluting fossil fuels to generate energy remains in terminal decline. Any remaining gaps in existing renewable energy generation, storage and release capabilities simply underline the fact that – despite how far we've come already – further investment and innovation still lies ahead as the world's energy mix cleans up in the years to come. Meanwhile, an emerging wave of innovative environmental solutions continues to make strides in other areas, such as the circular economy and biodiversity, while the drive to rebuild economies following COVID-19 has greener and more sustainable policies at its heart the world over.

This environment is a rich hunting ground for investors in environmental solutions, and the range of opportunities and the inevitable risks of investing in any asset class mean that taking an active approach based on detailed fundamental analysis of business across multiple themes remains crucial.

Chairman's Statement (continued)

Investment performance

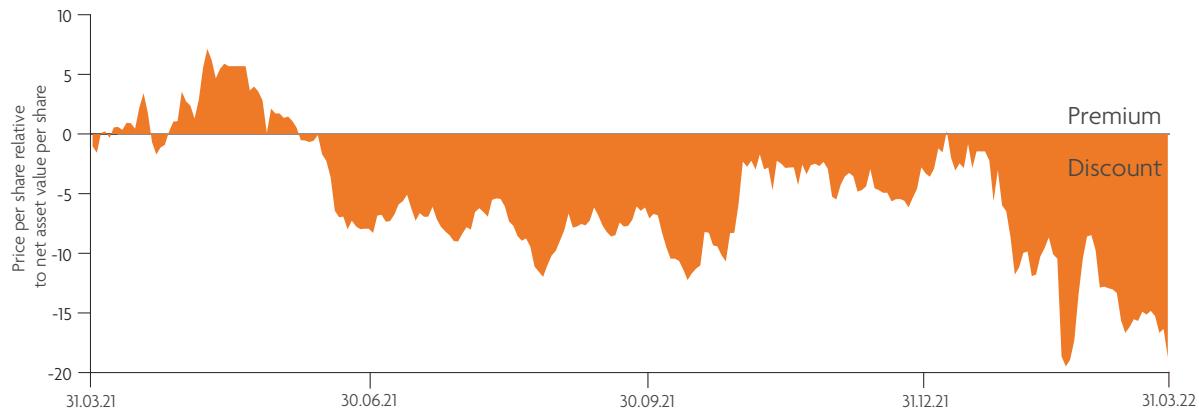
During the twelve months under review, and in line with the market in general, the net asset value of the Company's ordinary shares with dividends paid was -3.3%. This compared to a return of -20.5% for the Company's share price and a return of +2.6% for the Company's benchmark index, the MSCI World Small Cap Index.

The shares of the Company traded at a discount to net assets of less than 10% until the outbreak of the Ukrainian war when global stock markets became

significantly more volatile. The effect of this was to increase the discount to around 15% of net asset value. The Board continues to monitor the level of the discount carefully and expects it to reduce as and when general market sentiment improves.

A review of the investment performance of the Company over the course of the period is set out by Jon Wallace in the Investment Adviser's Review in the following pages.

Share Price Discount/Premium to Net Asset Value (1 April 2021 – 31 March 2022)



Dividends

In September 2020, the Board established a dividend policy that would involve paying one final dividend per annum in October equal to the current revenue of the Company. This policy would allow the Manager to focus on generating capital growth by investing in innovative growth companies. In the year ended 31 March, 2022, the Company incurred a small loss of £6,000 on the Revenue account and therefore the Board has concluded that no dividend should be declared.

Outlook

Many hopes for the future of our planet were pinned on the outcomes of the delayed COP 26 conference, which took place in Glasgow late last year. During the conference, nations made pledges to stop public investment in coal power, end deforestation, reduce carbon and methane emissions and to do it all in a shorter timescale than previously intended.

However, there is no escaping from the fact that these pledges did not go far enough to limit global temperature increases to 1.5 degrees. One silver lining is that the pace of change in this area of regulation is accelerating and major policy and regulation changes have already been announced since COP26. These include the EU's Carbon Border Adjustment Mechanism (CBAM), which aims to equalise the price of carbon between domestic EU production and imported goods. Under CBAM, importers will have an obligation to buy carbon certificates corresponding to the carbon price that would have been paid had the goods been produced under the EU's carbon pricing rules. Not only should this create a level playing field when it comes to carbon pricing for goods sold in the EU, it should also provide an incentive for countries outside the EU to reduce the carbon intensity of their industries in order to improve their global competitiveness.

What is more, just before the end of the period under review, the US Securities and Exchange Commission proposed a major change in US climate regulation that would require corporations to disclose not only their current carbon emissions (Scope 1 and Scope 2, plus Scope 3 where material)

but also their physical and transition risks related to climate change. In the context of the historic approach to this topic in the US, the new proposals are very progressive.

These are examples of the tangible steps that are being taken on a global scale to meet the environmental challenges that the world faces. But big picture policy and regulation can't change everything. What is needed more than ever are innovative technological developments and fresh thinking towards environmental solutions that can drive the change necessary to deliver a decarbonisation of the global economy and a safeguarding of natural capital. In this area the opportunities are already plentiful and still growing, and it is exactly what the Jupiter Green Investment Trust is set up to capitalise upon.

Michael Naylor

Chairman

15 July 2022

M. A. Naylor

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, namely: To identify long term investment opportunities in companies that provide solutions to environmental challenges.

A focus on six sustainable investment themes

We concentrate our investments in six 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 9.

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 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 began with the rollout of vaccines across the world, in a race to outpace the spread of the Delta variant and, later, the Omicron variant.

In the US, Joe Biden secured senate approval for a \$1trn infrastructure package, but political compromises mean this was a slimmed down version of the original proposal, and ongoing concerns amongst his Democrat colleagues mean that he struggled to get the bill successfully through Congress. This marked the beginning of a trend, as the Biden administration's initial plans for a progressive policy agenda on many issues – not least climate change – have not fared well upon contact with the political reality in Washington. As a result, ambitions have been scaled back quite significantly over the course of the last year.

The theme of frustrated ambitions continued with the COP26 Climate Conference in Glasgow, which delivered a series of small steps, but lacked the overall ambition and urgency needed to place the globe on a trajectory capable of limiting climate change to 1.5 degrees. Among the areas of progress were China-US commitments on climate change cooperation and agreements on “phasing down” of coal, curbing methane emission and halting deforestation.

In the early months of 2022, the market became preoccupied with continued rises in inflation, and increasingly hawkish language from major Central Banks, most significantly the US Federal Reserve, which raised interest rates in March and guided the market to expect several more incremental rises over the rest of the year.

The pressures on inflation were intensified by Russia's invasion of Ukraine which, in addition to exacting a horrific humanitarian toll, disrupted global supplies of energy as well as agricultural and industrial commodities. The profits of fossil fuel companies surged alongside oil and gas prices, although the conflict highlighted the paramount importance of affordable, secure energy and greater efficiency of its use – challenges that several of the Trust's investment themes are well placed to meet.

Policy review

The Company's approach to investing in environmental solutions remains focussed on six environmental solutions themes:

- **Circular economy:** solutions for sustainable materials and resource stewardship
- **Clean energy:** generation, storage and distribution
- **Sustainable Oceans & Freshwater Systems:** conservation and management
- **Green Mobility:** technologies and services for sustainable movement
- **Green Buildings & Industry:** enabling a low carbon transition
- **Sustainable Agriculture & Land Ecosystems:** solutions protecting natural resources and well-being

Within those themes, the Company is focused on companies – many of them on the smaller end of the market capitalisation spectrum – that are at the forefront of innovating technological solutions to environmental challenges with a large potential market ('innovators'), as well as companies that are already rapidly delivering proven solutions in their markets ('accelerators'). We believe this approach should deliver attractive capital growth to shareholders over the longterm.

Investment Adviser's review (continued)

As referenced in the interim report, the first half of the period under review was characterised by a slump in the share price of some innovator stocks, largely due to profit-taking amidst a change in market sentiment that turned against longer-term growth potential. Examples included Re:NewCell, a Swedish company, born out of top materials science institutions, which is a leader in the emerging field of textiles recycling, as well as Ceres Power, a UK-based hydrogen fuel cell energy specialist. In both cases, share price performance was weak despite solid progress in the underlying businesses that took significant steps towards delivering on the opportunity in their respective markets.

The period since the interim report, and in particular since the turn of the year, saw a further deterioration in sentiment in the market, however, as concerns heightened about the speed of a policy 'pivot' from Central Banks belatedly and aggressively beginning a new interest rate hiking cycle to tackle inflation. In this environment, the market favoured anything with predictable earnings, a high degree of pricing power to pass on the impact of inflation, or the ability to benefit from rising interest rates. In short, innovator companies, positioned to capitalise upon a multi-decade structural growth trend but not yet demonstrating positive earnings, were particularly out of favour, and the Company's investment returns were impacted accordingly. As we discuss in the Outlook below, however, we believe the long-term growth picture for Environmental Solutions companies has if anything been strengthened by recent events.

Within the portfolio, the theme that performed best over the year was the Circular Economy – featuring companies providing innovative solutions to waste management, sustainable materials and/or resource stewardship. Several of the top positive contributions to returns over the year came from stocks in this theme, including Casella Waste Systems, Veolia and Daiseki. Another strong theme was Sustainable Oceans & Freshwater Systems, as companies focused on the conservation and

management water were among the beneficiaries of increased infrastructure spending, notably from the US infrastructure bill. Evoqua, another of our Sustainable Oceans & Freshwater Systems holdings, also performed well following its addition to portfolio. This in part reflected growth in interest for its solutions for dealing with 'forever chemicals' (such as polyfluoroalkyl substances, or 'PFAS' for short) that are named as such because PFAS can leak into the environment from a range of everyday uses and do not breakdown even over many decades.

A couple of notable exceptions to the positives in the theme, however, were Itron and Xylem – both of which suffered from disruption to their supply chains, particular surrounding the availability of semiconductor chips.

Elsewhere, the Clean Energy theme was a negative over the course of the year – although recovered slightly in the last few months of the period as the world moved to reduce reliance on traditional fossil fuel energy sources from Russia. This weakness was driven by the scaled back ambitions of US climate policy, as share prices had entered 2021 already largely pricing in a more aggressive climate plan than was ultimately able to pass through Congress. The need for resilient, low-carbon and lower-cost energy is in our view a structural positive for clean energy systems, and so having reduced our exposure at the beginning of 2021, we have selectively added a small amount of exposure following the further de-rating in the market in early 2022.

Outlook

Recent months, as noted above, have seen an increase in market volatility and a rotation away from the sort of long-duration structural growth trends of which Environmental Solutions companies are typically a part. What is more, in the near term it has become more challenging for environmental solutions businesses to have visibility on nearer-term factors such as supply chain disruption and cost inflation and their overall earnings impact.

Crucially, though, the long-term growth picture for these companies is arguably stronger than ever, as the gathering momentum around efforts to mitigate climate change, as well as renewed focus on issues surrounding biodiversity and natural capital, provide traction for companies that can address multiple environmental challenges. Our conviction remains that companies focussed on providing solutions across these challenges can provide superior returns over the medium and longterm.

Jon Wallace

Fund Manager
Jupiter Asset Management Limited
Investment Adviser
15 July 2022

Investment Portfolio

At 31 March 2022

Company	Country of Listing	31 March 2022		31 March 2021	
		Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Evoqua Water Technologies	United States of America	2,176	4.0	—	—
Koninklijke DSM	Netherlands	1,830	3.4	1,609	3.2
Veolia Environnement	France	1,824	3.4	1,116	2.2
Schneider Electric	France	1,684	3.1	—	—
Sensirion Holding	Switzerland	1,672	3.1	827	1.6
NextEra Energy Partners	United States of America	1,657	3.1	1,347	2.6
Monolithic Power Systems	United States of America	1,537	2.9	—	—
Vestas Wind Systems	Denmark	1,530	2.8	1,937	3.8
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	1,513	2.8	1,711	3.4
Infineon Technologies	Germany	1,474	2.7	910	1.8
Orsted	Denmark	1,396	2.6	1,635	3.2
Befesa	Luxembourg	1,370	2.6	886	1.7
Renewi	United Kingdom	1,336	2.5	447	0.9
Daikin Industries	Japan	1,331	2.5	—	—
Prysmian	Italy	1,329	2.5	1,061	2.1
SolarEdge Technologies	United States of America	1,316	2.5	692	1.4
Regal Rexnord	United States of America	1,268	2.4	1,127	2.2
Borregaard	Norway	1,248	2.3	1,693	3.3
Advanced Drainage Systems	United States of America	1,216	2.3	—	—
TOMRA Systems	Norway	1,176	2.2	1,130	2.2
Casella Waste Systems	United States of America	1,153	2.2	501	1.0
First Solar	United States of America	1,125	2.1	1,119	2.2
Watts Water Technologies	United States of America	1,077	2.0	875	1.7
Stantec	Canada	1,042	1.9	846	1.6
Aptiv	Jersey	1,023	1.9	—	—
Valmont Industries	United States of America	997	1.9	948	1.9
Acuity Brands	United States of America	931	1.7	596	1.2
Daiseki	Japan	909	1.7	990	1.9
Sensata Technologies Holding	United Kingdom	900	1.7	1,108	2.1
Shimano	Japan	881	1.6	865	1.7
Umicore	Belgium	872	1.6	1,012	2.0
Clean Harbors	United States of America	869	1.6	590	1.2
Flat Glass Group	China	852	1.6	—	—
Horiba	Japan	821	1.5	896	1.8
Re:NewCell	Sweden	810	1.5	1,562	3.1
Innogy Renewable Energy	Canada	800	1.5	755	1.5
Xylem	United States of America	776	1.5	1,113	2.2
Novozymes	Denmark	769	1.4	587	1.2
Ceres Power Holdings	United Kingdom	726	1.4	1,216	2.4
Azbil	Japan	707	1.3	1,424	2.8
Mayr Melnhof Karton	Austria	669	1.2	739	1.4
Trainline	United Kingdom	607	1.1	803	1.6
BorgWarner	United States of America	604	1.1	686	1.3

Company	Country of Listing	31 March 2022		31 March 2021	
		Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Atlas Copco	Sweden	600	1.1	663	1.3
Corbion	Netherlands	573	1.1	—	—
Hoffmann Green Cement Technologies	France	544	1.0	814	1.6
Greencoat Renewables	Ireland	531	1.0	552	1.1
ANDRITZ	Austria	492	0.9	457	0.9
Brambles	Australia	455	0.8	470	0.9
Knorr-Bremse	Germany	439	0.8	675	1.3
Agronomics	Isle of Man	339	0.6	—	—
Total Investments		53,776	100.0		

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

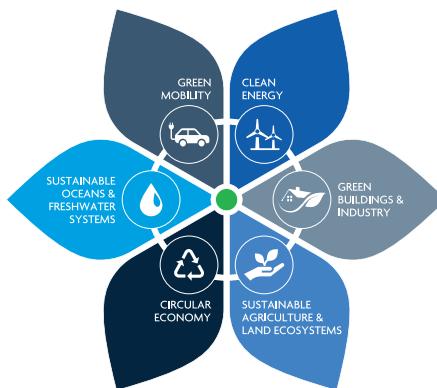
Cross Holdings in other Investment Companies

As at 31 March 2022, 1.0% 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



 Evoqua Water Technologies	Evoqua Water Technologies is a global provider of water treatment equipment and services to tackle issues of pollution control and water efficiency in the industrial, commercial, and municipal water treatment markets.
 Koninklijke DSM	DSM multinational life sciences and materials sciences company focussing on health, nutrition & bioscience, applying science to improve the health of people, animals and the planet.
 Veolia Environnement	Veolia Environnement is focussed on providing water, waste and energy management services.
 Schneider Electric	Schneider Electric SE manufactures electrical power products to enable energy efficiency, ranging from car chargers to voltage transformers.
 Sensirion Holding	Sensirion Holding AG operates as a holding company. The Company, through its subsidiaries, manufactures gas and liquid flow sensors for the measurement of humidity and temperature, volatile organic compounds, and carbon dioxide. Sensirion Holding serves automotive, industrial, medical, and consumer good sectors worldwide.
 NextEra Energy Partners	NextEra Energy Partners LP owns, operates and acquires contracted clean energy projects including wind and solar.
 Monolithic Power Systems	Monolithic Power Systems, Inc. designs and manufactures power management solutions. The Company provides power conversion, LED lighting, load switches, cigarette lighter adapters, chargers, position sensors, analog input, and other electrical components. Monolithic Power Systems serves customers globally.
 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.
 Infineon Technologies	Infineon Technologies AG is a world leader in semiconductor solutions that make life easier, safer and greener.
 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.

	Befesa	Befesa's business is to provide sustainable solutions to the steel and aluminium industries through servicing and recycling hazardous residues generated in the value chains of secondary steel and aluminium producers. The company is a key enabler of the transition towards efficient 'electric arc' steel manufacture that can replace traditional blast furnaces and reduce environmental impacts in the process.
	Renewi	Renewi is a European waste management business with a focus on recovering resources from waste and working with leading businesses to enable their circular economy efforts.
	Daikin Industries	Daikin Industries, Ltd. is a Japanese multinational air conditioning and heat-pump manufacturing company headquartered in Osaka.
	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.
	SolarEdge Technologies	A Global Leader in Smart Energy Technology By leveraging world-class engineering capabilities, and with a relentless focus on innovation, SolarEdge creates smart energy solutions that power our lives and drive future progress.
	Regal Rexnord	Regal Rexnord is a leading manufacturer of highly energy efficient electric motors, motion controls, power generation and mechanical power transmission products serving markets throughout the world.
	Borregaard	Borregaard ASA is a supplier of specialised biochemicals that can substitute petrochemicals. Borregaard's main product offerings are lignin-based products and specialty cellulose.
	Advanced Drainage Systems	Advanced Drainage Systems, an industry leader in making high-performing, durable pipe built to provide you with innovative stormwater management solutions.
	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.

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 2022 (ex-cash)

Stage of Development	Environmental theme						Total %
	Circular economy %	Clean Energy %	Green Buildings & Industry %	Green Mobility %	Sustainable agriculture and Land ecosystems %	Sustainable Ocean & Freshwater Systems %	
Innovators*	1.51	1.35	4.12	1.13	0.65	0.00	8.76
Accelerators*	8.28	19.92	12.53	3.52	8.99	6.31	59.55
Leaders*	7.55	3.39	7.15	6.77	–	6.83	31.69
Total 2022	17.34	24.66	23.80	11.42	9.64	13.14	100.00

* 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 2022 (ex-cash)

Sectors	United States of America %		Japan %	France %	Denmark %	United Kingdom %		Norway %	Other %	Total %
	United States of America %	United States of America %				United Kingdom %	United Kingdom %			
Basic Materials	–	–	–	–	–	–	–	2.32	4.71	7.03
Consumer Discretionary	3.02	1.64	–	–	–	1.13	–	–	–	5.79
Consumer Staples	–	–	–	–	–	–	–	–	4.46	4.46
Energy	4.54	–	–	–	2.84	1.35	–	–	–	8.73
Health Care	–	–	–	–	1.42	0.64	–	–	–	2.06
Industrials	13.32	5.32	4.14	–	–	–	2.19	12.64	37.61	
Real Estate	2.82	–	–	–	–	–	–	–	–	2.82
Technology	2.86	–	–	–	–	–	–	–	2.47	5.33
Utilities	10.89	1.69	3.39	2.59	2.48	–	–	5.13	26.17	
Total 2022	37.45	8.65	7.53	6.85	5.60	4.51	29.41	100.00		

Stock Stories

Jupiter Green invests in some of the most exciting and innovative companies focused on solving a range of environmental challenges of the world. Two examples of these companies are Evoqua and Sensirion which are described in more detail in this section.

Evoqua (Sustainable Oceans & Freshwater Systems, Accelerator)

Evoqua is a global leader in helping municipalities and industrial customers protect and improve one of the world's most fundamental natural resources: water.

The company has a range of solutions including tackling 'forever chemicals', a growing issue that

is now firmly in the sights of regulation across the globe. Polyfluroalkyl substances, known as 'PFAS' are man-made chemicals found in everyday items such as fast-food wrappers, stain-resistant fabrics, non-stick cookware and firefighting foams. Because the bonds of PFAS can take decades to breakdown, they are also accumulating in the natural environment, in rivers, lakes, streams, aquifers, municipal and private wells, impacting drinking water and process water.

While finding substitutes for PFAS is a focus for environmental solutions investors, so too is tackling the PFAS already in our environment. Evoqua provides effective water treatment for PFAS and other emerging contaminants.



Evoqua is focused on sustainable technologies for our oceans and freshwater systems.

Stock Stories (continued)

Sensirion (Green Buildings & Industry, Innovator)

Sensirion is a pure-play sensor company that spun-off from the Swiss Federal Institute of Technology in Zurich. The company remains at the forefront of sensor innovation and has a track record of developing and manufacturing sophisticated and cost-effective environmental and flow sensor solutions for the automotive, medical, industrial and consumer markets.

In the first stage of the company's commercial success, Sensirion introduced a first generation of sensors for carbon dioxide (CO₂), particulate matter (PM2.5), formaldehyde and volatile organic compounds (VOC). These sensors are critical to efficiently managing air conditioning for example. With 40% of global energy consumption used for buildings, Sensirion contributes to its customers' applications to achieve more efficient operations. In the automotive applications, the company's humidity and temperature sensors ensure optimal energy-efficient control and ensure that the air conditioner only runs when needed.



Sensirion is an innovator in the Green Buildings and Industry theme.

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.

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 2022 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 longterm, 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, for the year ended 31 March 2021, we 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 is 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

The Company's benchmark is 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 22 to the accounts on page 80. 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 ('JPMEL') 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, JPMEL 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 continuation vote. Despite the widening discount the Board believes that there will be no issue in the next continuation vote being passed. 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 ongoing market volatility. The board continues to monitor income and expense forecasts for the Company.

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.
- Climate change is a key issue for asset managers and their investors. ESG issues are integrated into the Company's investment processes and these are continually monitored to ensure that the investment objectives are followed to mitigate any risk of the perception of greenwashing and any related litigation.
- 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.

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 33.

Gearing

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

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

The Company has 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. The existing loan facility matures on 24 August, 2022 and the Board expects to enter into a new facility in the coming weeks on similar terms for a further period of two years.

Strategic Review (continued)

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 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 repurchased 75,000 ordinary shares for holding in treasury during the year under review at a discount of 8.18%.

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 2023 (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 1,524,328 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 current market conditions which may impact the Company.

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.

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 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

Strategic Review (continued)

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 73 to 77.

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 39.

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.

Climate Change – the impact of climate change risk has been considered and it is concluded that it does not have a material impact on the Company's investments. In line with IFRS investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at the Balance Sheet date and therefore reflect market participants view of climate change. Given the nature of the Company all investments are monitored to ensure that they are in line with the investment objective to mitigate any risk of the perception of greenwashing and any related litigation.

Geopolitical – There is increasing risk to market stability and investment opportunities from geopolitical conflicts such as between Russia and the Ukraine.

Unfortunately, there is little direct control of this risk and the Company has no exposure to Russian stocks.

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 34.

The Company's policy on board diversity is included in the Corporate Governance section of the Report of the Directors on page 44.

As at 31 March 2022, 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

JAM has a 30 year record of integrating ESG factors into the investment process. Its Governance and Sustainability team leverages its relationships with partner organisations such as the UN Principles for Responsible Investment ("UN PRI"), the Investor Forum and Institutional Investors Group on Climate Change ("IIGCC") and regularly engages with these and other industry bodies to ensure it remains at the forefront of ESG integration. Where relevant, lessons learned are disseminated across JAM's wider investment team via its Stewardship Committee. JAM considers stewardship to be an integral component of its investment process. Typically, JAM does not seek to exclude companies based on headline risk factors, disclosures or practices, instead believing that engagement aimed at enhancing long-term outcomes for investors requires a more rigorous and nuanced approach. Moreover, the Investment Adviser is of the view that compelling opportunities can arise in companies where there is evidence of positive change in the areas of environmental and social risk mitigation and governance practices, but where the market may be yet to reflect this in investee company share prices.

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.

Strategic Review (continued)

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 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. As a result of the COVID-19 pandemic, the majority of board meetings were held virtually, reducing travel and associated pollution. The Board will continue to review its travel arrangements and will seek to minimise physical meetings. 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 tables below sets out details of the Company's engagement with its stakeholders.

Stakeholder Engagement	
	How we engage
Shareholders	<p>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 41. 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 directly 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.</p> <p>Online Information – The company's 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</p>
Shareholder Communications	<p>Shareholders can raise issues or concerns at any time by writing to the Chairman or the Senior Independent Director at the registered office.</p> <p>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 40. 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 91 of this report.</p>

Strategic Review (continued)

Stakeholder Engagement

How we engage

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 38 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 25.

Investee companies

On the company's behalf, the Investment Adviser engages with investee companies and updates the Board on material developments affecting individual investee companies. The Investment Adviser has discretionary authority to exercise voting rights on behalf of the company on resolutions proposed by investee companies.

Stakeholder Engagement

How we engage	
Corporate broker and retail marketer	The company's broker, finnCap, and retail marketer, Kepler Partners LLP, attend all quarterly board meetings and support the board in its strategic decisions on growing the company. The company's broker has published research on the company and frequently engages with potential investors on the company's behalf.
Public relations advisors	The company works with its public relations adviser, SEC Newgate, to raise the company's profile through press and media activity.
Other third-party supplies	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 Investment Adviser works with the key service providers to ensure the adequacy of the services provided to the company. On occasion, representatives of the key service providers are invited to attend to present to the Board in addition to the regular updates provided by the Investment Adviser.
The Association of Investment Companies ('AIC')	The company is a member of the AIC and provides regular reporting on the company to the AIC. The new CEO of the AIC attended the board meeting of the company in March 2022. The company engages with AIC consultations such as voting on the AIC Board elections.

Strategic Review (continued)

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 significant Board discussions and decisions made in the period are set out below:

Principal Decisions		
Issue	How we engage	Decision
Discount management	The board continues to monitor the company's discount to ensure that it is in a position to issue shares to grow the company when market conditions allow. In July 2021 the Board discussed utilising the share buyback programme alongside the share issuance programme to balance supply and demand and manage the company's discount.	Following discussion at the board and with the company's broker, the board decided to use the share buy-back programme within agreed parameters. This resulted in a decision to buyback 75,000 ordinary shares of the company on 8 July 2021. During April and May 2021, the Company issued 342,000 shares when the shares were trading at a premium to NAV.
Board evaluation	As referred to in [insert cross ref to Directors report – performance evaluation current page 41] the board has discussed the benefits of conducting an external board evaluation as recommended by the AIC Code of Corporate Governance.	Having carefully considered proposals from external evaluators, a decision was made to proceed with Lintstock for the 2022 evaluation.
Board succession	In the previous annual report the company reported the intention of Michael Naylor and Polly Courtice to retire at the company's annual general meeting in 2022. The Board discussed its succession plans at several times during the year recognising that it is in the best interests of shareholders to ensure a smooth and orderly succession for both Michael Naylor and Polly Courtice.	The board has decided that Michael Naylor continue as Chairman for another 5 years. Although this exceeds the usual time that a director is appointed to an Investment Trust he remains independent of mind and the board felt that given his skills, experience and knowledge of the Company he still had more to offer. The board have decided to appoint Baroness Bryony Worthington in place of Polly Courtice.

Principal Decisions		
Issue	How we engage	Decision
Loan	<p>The Company may utilise gearing at the director's discretion for the purpose of financing the Company's portfolio and enhancing shareholder returns.</p>	<p>The Company engaged with a number of providers to find a suitable loan facility for the Company.</p> <p>As a result a revolving loan facility agreement with Royal Bank of Scotland International Limited of £5 million was approved by the Board, and the Investment Adviser has been authorised by the board to draw down for investment purposes.</p> <p>The Loan facility has been drawn down to £3 million of the £5 million facility.</p>
Annual General Meeting	<p>As a result of the COVID-19 Pandemic the board discussed different ways in which to conduct the company's AGM to ensure shareholders had the opportunity to participate safely in line with public health measures.</p>	<p>The board decided that it would be in the best interests of shareholders and shareholder engagement if the company offered shareholders the opportunity to attend the 2021 AGM and ask questions by webcast. Following a tender process the company contracted with a third party supplier to provide additional webcast functionality for the 2021 AGM. The Board discussed and considered repeating the webcast option for the 2022 AGM and decided that it was not in shareholders interests to incur the additional cost given the level of take-up at the 2021 AGM and shareholders preference to attend an in-person AGM. The Board has therefore decided to conduct the 2022 AGM in-person only.</p>
Third-Party suppliers	<p>The continuance, or otherwise, of engagement of key third-party service providers are principal decisions taken by the board every year.</p>	<p>The board decided to make no changes to its principal third party suppliers in the period.</p>

Strategic Review (continued)

Principal Decisions		
Issue	How we engage	Decision
Geopolitical Considerations	Given the war in the Ukraine the Board has considered what impact this may have on the company.	The Board has discussed the investment risks and risks in respect of third parties and has noted that the fund had no exposure to Russian stocks. The board considers that the levels of risk within the company are acceptable and in line with its investment objective.

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 realised 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.

No dividend will be paid for the year ended 31 March 2022.

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 traded at a premium and the board has issued shares out of treasury between 6 April and 12 May 2021 to meet the demand for the Company's shares. The Company's shares have also traded at a discount and on 8 July 2021 the Company bought back 75,000 ordinary shares to manage the discount.

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 258.43p as at 31 March 2022. The next subscription date will be 31 March 2023. A reminder will be sent to shareholders prior to the subscription date.

For and on behalf of the board

M. A. Naylor
Michael Naylor

Chairman

15 July 2022

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 SDCL Edge Corporation (SEDA: NYSE), Sun New Energy Holdings Limited, and an advisory board member of Toronto based water technology private equity fund XPV Water Partners LLC. Michael has an established track record of working within the investment management industry and is a member of the Cambridge University Institute of Sustainability Leadership Governance Board.



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, Chief Executive and 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. Simon brings a wealth of knowledge from his investment experience which included being the lead manager of the Jupiter Ecology and Environmental Opportunities funds.



Dame Polly Courtice[†]

(Chairman of the Nomination Committee)

Date of appointment: 24 April 2006; due to retire at the 2022 AGM

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 Supervisory Board of Mercedes-Benz and an Advisor to Terra Firma Capital Partners. 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.



Baroness Bryony Worthington

to be appointed 7 September 2022

Is a cross party Peer in the House of Lords having spent a career working on conservation, energy and climate change issues. Prior to her appointment as a Peer in 2011, Baroness Worthington worked at Friends of the Earth on their 'Big Ask' campaign which successfully lobbied for the introduction of new climate change laws. She also worked for Scottish and Southern Energy advising on sustainability. While there, she was seconded to Government to work on climate communications and the design of the 2008 Climate Change Act. Between 2011 and 2015, Baroness Worthington served as Shadow Spokesperson for Energy and Climate Change and led on two Energy Bills for the Shadow Ministerial Team. From 2016 to 2019 she was the Executive Director of Environmental Defence Fund Europe. Her current roles include co-chairing the cross party caucus Peers for the Planet and devising grant-making strategies for the Quadrature Climate Foundation and being a Trustee for WWF-UK.

[†]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 2022.

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 realised 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 62 and 63 and the Notes to the Accounts on pages 66 to 81.

On 1 September 2021 the Company announced the payment of a final dividend of 0.64p (net) per ordinary share for the year ended 31 March 2021 which was paid on 1 October 2021 to those shareholders on the register of shareholders on 17 September 2021.

No dividend will be paid for the year ended 31 March 2022.

Capital Structure

Ordinary shares

As at 31 March 2022 the Company's issued share capital was 33,724,958 ordinary shares of 0.1p each of which 12,291,644 were held in treasury. As a result the total voting rights as at 31 March 2022 were 21,433,314. 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 1,524,328 ordinary shares were issued from treasury and 75,000 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

In accordance with the FCA's Disclosure and Guidance Transparency Rules, the Company has been notified of the following substantial interests in the ordinary shares amounting to 3% or more of the voting rights held in the Company as at 31 March 2022. 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 2022	% of Total voting rights at 31 March 2022
Jupiter Fund Management*	3,657,174	17.06
Hargreaves Lansdown, stockbrokers (execution only)	2,822,624	13.17
Rathbone Nominees Limited	1,161,971	5.42
Interactive Investor Services Nominees	1,030,619	4.81
Brewin Dolphin, stockbrokers	637,982	2.98

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

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 2023. The 2022 subscription rights exercise resulted in the sale and issuance of 2,567 ordinary shares from treasury. As at 14 April 2022 the issued share capital of the Company was 33,724,958 ordinary shares of which 12,289,077 were held in treasury. As a result the total voting rights were 21,435,881 as at that date.

The board is proposing a special resolution to amend the articles of association at the AGM (number 10) in relation to subscription rights.

The proposed amendment is intended to allow shareholders who hold their shares in uncertificated form (that is, in CREST) to more easily exercise their subscription rights through CREST. Currently, uncertificated shareholders must send a hard copy exercise notice to the Company. The proposed amendment will allow the Company's registrar to grant entitlements in CREST to shareholders on the register at the subscription record date, and such entitlements may then be exercised in CREST in the 30 day period leading up to the Subscription Date (the timeframe under the current procedures).

Repurchase of Shares

Authority to Repurchase Shares

At the AGM held on 1 September 2021 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 34. Baroness Bryony Worthington was appointed subsequent to the financial year end on 7 September 2022. All other directors held office throughout the year under review. In March 2020 Jaz Bains was appointed the

Report of the Directors (continued)

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 48 to 50 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 22 to the Accounts on page 80.

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 22 to the Accounts on page 80. 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 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. The Directors were satisfied that all key third-party suppliers continued to operate under business as usual functionality 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 Company would be considered uneconomic or unviable; and the Company's performance and attractiveness to investors in the current environment. 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 2023.

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 (2022/23) 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

Report of the Directors (continued)

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 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.

Annual General Meeting

This year's AGM will be held on Wednesday, 7 September 2022 at 11.30 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

Please refer to the Notice on page 95 for full details on how to attend the meeting, how to vote and how to communicate any questions in advance of, or at, the meeting.

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

Resolution 9: Authority to allot (ordinary resolution)

Resolution 9 seeks authority for the directors to allot ordinary shares up to an aggregate nominal amount of approximately £7,115. This authority will represent one third of the Company's issued share capital as at 11 July 2022 (excluding treasury shares). This authority will expire at the conclusion of the Company's AGM in 2023 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 10: 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 £2,134. This sum represents 2,134,739 ordinary shares of 0.1p each, being

equivalent to approximately 10% of the current issued share capital as at 11 July 2022 (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.

Resolution 11: Authority to buy back shares (special resolution)

Resolution 11 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 12: Notice of General Meetings (special resolution)

Resolution 12 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 13 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 13 seeks such renewal of the equivalent approval given at the 2021 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.

Report of the Directors *(continued)*

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 14, as set out in the Notice of Annual General Meeting.

By order of the board

Jupiter Asset Management Limited
Company Secretary
15 July 2022

Corporate Governance

Corporate Governance Compliance Statement

This statement, together with the Statement of Directors' Responsibilities on page 51 and the statement of Internal Controls on page 39, 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 23 and 39 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 2022 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.

Corporate Governance (continued)

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 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. The board have since decided that Michael Naylor should continue as Chairman of the Company for another 5 years. Although this exceeds the usual time that a director is appointed to an Investment Trust he remains independent of mind and given his skills, experience and knowledge of the Company the directors felt that he still had more to offer.

Following an interview process, the Nomination Committee, proposed the appointment of Baroness Bryony Worthington to the Board being satisfied that this candidate would complement the current skills,

experience and knowledge of the existing Directors. Baroness Bryony Worthington was duly appointed as an independent non-executive Director of the Company with effect from 7 September 2022, and is subject to election by shareholders at the 2022 AGM. Baroness Bryony Worthington has also been appointed as a member of the Audit, Nomination and Management Engagement Committees with effect from 5 July 2022.

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 re-election annually, as recommended by the AIC Code.

Dame Polly Courtice will not offer herself for re-election at this year's AGM. The Board, having considered the individual contribution and skills of each of its members, is recommending that all other Directors be re-elected and Baroness Bryony Worthington be 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

During the year under review, in order to review the effectiveness of the Board, its Committees and the individual Directors, the Board arranged a formal external evaluation. This was facilitated by way of questionnaires between an external consultant, Lintstock, and each Director. The findings of the Board evaluation were positive and identified growing the Company as a priority. 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. 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 46.

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 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. Baroness Bryony Worthington will be appointed as the Chairman of the Nomination Committee with effect from 7 September 2022. 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	2/2	1/1	1/1
S Baker	4/4	2/2	1/1	1/1
J Bains	4/4	2/2	1/1	1/1
Dame P Courtice	4/4	2/2	1/1	1/1

For and on behalf of the board


Michael Naylor

Chairman

15 July 2022

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 69. The Company's year ended 31 March 2022 is the current audit partner's fourth of a five year maximum term.

Significant Accounting Matters

During its review of the Company's accounts for the year ended 31 March 2022, 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

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 2022 Annual General Meeting.

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 (2021: £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 2022, 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

15 July 2022



Directors' Remuneration Report and Policy

Introduction

The board is pleased to present the Company's annual remuneration report for the year ended 31 March 2022 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 53 to 61.

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 2022, 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 2021 and 31 March 2022 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 1 September 2021. At that meeting 99.78% of votes received were in favour, 0.21% were against and 2,017 votes were withheld.

The current remuneration policy as set out below will apply until 1 September 2024 (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.

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.

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 2022 and 31 March 2021 respectively:

Director	Total remuneration for the year ended 31 March 2022			Total remuneration for the year ended 31 March 2021		
	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	—	25,000
Total	107,000	—	107,000	107,000	—	107,000

* Chairman of the board.

** Chairman of the Audit Committee.

Annual percentage change in remuneration of directors

The table to the right is a new disclosure under The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and sets out the annual percentage change in each director's remuneration received in the financial year ended 31 March 2022 compared to the financial year ended 31 March 2021.

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

* Not standing for re-election in 2022.

Director	2022 Total fees % change	2021 Total fees % change
Michael Naylor	—	—
Simon Baker	—	—
Jaz Bains	—	—
Dame Polly Courtice	—	-0.4

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 1 September 2021, 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	%		
1,245,015	99.78	2,584	0.21	1,247,599	2,017

Directors' Remuneration Report and Policy (continued)

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 2022 are shown in the table below.

Directors' interest in ordinary shares (audited)

	31 March 2022	31 March 2021
M Naylor	18,070	16,381
S Baker	9,075	8,250
J Bains	2,000	–
Dame P Courtice	18,628	16,936

There has been no change since the year-end.

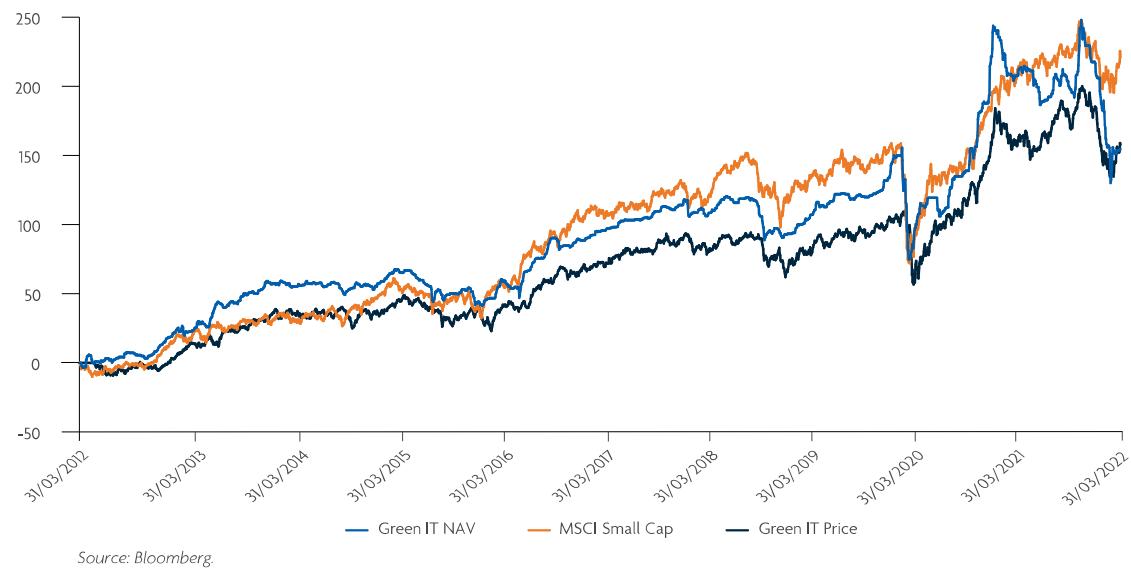
There are no requirements for directors to own shares. All such holdings are subject to the disclosure obligations set out in the Listing Rules of the UK Listing Authority.

The directors' interests in contractual arrangements with the Company are as detailed in note 22 to the Accounts on page 80. 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 2022

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 2022, 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

15 July 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with UK adopted International Accounting standards.

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 UK adopted International Accounting standards 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 UK adopted International Accounting standards 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 UK adopted International Accounting standards 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:

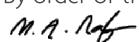
- (a) the financial statements, prepared in accordance with UK adopted International Accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- (b) the report includes a fair view of the development and performance of the business 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 their opinion, 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.

Statement of Directors' Responsibilities (continued)

So far as each Director is aware at the time the report is approved:

- (a) there is no relevant audit information of which the Company's Auditors are unaware; and
- (b) the Directors have taken all 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.

By order of the board


Michael Naylor

Chairman

15 July 2022

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 ("Company") for the year ended 31 March 2022 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 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical

Standard were not provided to the Company and we remain independent of Company in conducting the audit.

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 those factors they considered important in their assessment. We considered whether the factors taken account of in the Directors' assessment addressed those matters which we considered important.
- We inspected the Directors' assessment of going concern, including the revenue forecast, for the period to 31 July 2023 which is at least twelve 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 reviewed the factors and assumptions, including the impact of the COVID-19 pandemic and other significant events that could give risk to market volatility 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 assessed the risk of breaching the debt covenants as a result of a reduction

Independent Auditors' Report (continued)

in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants and performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.

- 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 for the period to 31 July 2023, which is at least twelve months from the date 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	<ul style="list-style-type: none"> ■ Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. ■ Risk of incorrect valuation or ownership of the investment portfolio.
Materiality	<ul style="list-style-type: none"> ■ Overall materiality of £0.55m 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.

Climate change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Company has determined that the impact of climate change could affect the Company's investments and the overall investment process. This is explained on page 24 in the principal and emerging risks section, which form part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1 and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by IFRS. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

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 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.

Independent Auditors' Report (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (as described on page 46 in the Report of the Audit Committee and as per the accounting policy set out on page 66).</p> <p>The total revenue for the year to 31 March 2022 was £0.69m (2021: £0.66m), consisting primarily of dividend income from quoted equity investments.</p>	<p>We have performed the following procedures:</p> <p>We obtained an understanding of the processes and controls surrounding revenue recognition including the classification of special dividends by performing walkthrough procedures.</p>	<p>The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition, including incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.</p>

Risk	Our response to the risk	Key observations communicated to the Audit Committee
	<p>For all investments held during the year, we reviewed the type of dividends paid with reference to an external data vendor to identify those which were special. We confirmed one special dividend was received during the year which was above our testing threshold. We assessed the appropriateness of management's classification as revenue by reviewing the underlying rationale for the distribution.</p>	
<p>Incorrect valuation or ownership of the investment portfolio (as described on page 46 in the Report of the Audit Committee and as per the accounting policy set out on page 66).</p>	<p>We performed the following procedures:</p> <p>We obtained an understanding of the processes and controls surrounding investment valuation and legal title by performing walkthrough procedures.</p>	<p>The results of our procedures identified no material misstatement in relation to incorrect valuation or ownership of the investment portfolio.</p>
<p>The valuation of the investment portfolio at 31 March 2022 was £53.78m (2021: £51.03m) consisting of listed investments.</p>	<p>For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year-end.</p>	
<p>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.</p>	<p>We inspected the stale pricing reports produced by the Administrator at the year-end to identify prices that have not changed and verified whether the listed price is a valid fair value through review of trading activity.</p>	
<p>The fair value of listed investments is determined using quoted market bid prices at close of business on the reporting date.</p>	<p>We compared the Company's investment holdings at 31 March 2022 to an independent confirmation received directly from the Company's Custodian and Depositary.</p>	

There have been no changes to the areas of audit focus raised in the above risk table from the prior year.

Independent Auditors' Report (continued)

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 £0.55m (2021: £0.53m), which is 1% (2021: 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 judgment was that performance materiality was 75% (2021: 75%) of our planning materiality, namely £0.42m (2021: £0.40m). 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 (2021: £0.03m) 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 (2021: £0.03m), 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.

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 39;
- 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 51;
- 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 page 39; and
- The section describing the work of the Audit Committee set out on page 46.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 51, 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.

Independent Auditors' Report (continued)

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 UK-adopted international accounting standards, 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.
- 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 items 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 four years, covering the years ending from our appointment through to the period ending 31 March 2022.
- 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 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
 15 July 2022

Statement of Comprehensive Income

for the year ended 31 March 2022

	Note	Year ended 31 March 2022		Year ended 31 March 2021			
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments at fair value through profit or loss	10	–	(356)	(356)	–	18,032	18,032
Foreign exchange gain/(loss)		–	155	155	–	(46)	(46)
Income	3	692	–	692	660	–	660
Total income/(loss)		692	(201)	491	660	17,986	18,646
Investment management fee	4	(102)	(307)	(409)	(77)	(232)	(309)
Other expenses	5	(500)	–	(500)	(390)	(59)	(449)
Total expenses		(602)	(307)	(909)	(467)	(291)	(758)
Net return/(loss) before finance costs and tax		90	(508)	(418)	193	17,695	17,888
Finance costs	7	(10)	(29)	(39)	(9)	(25)	(34)
Return/(loss) on ordinary activities before taxation		80	(537)	(457)	184	17,670	17,854
Taxation	8	(86)	–	(86)	(46)	–	(46)
Net (loss)/return after taxation		(6)	(537)	(543)	138	17,670	17,808
(Loss)/return per ordinary share	9	(0.03)p	(2.51)p	(2.54)p	0.72p	92.54p	93.26p
Diluted (Loss)/return per ordinary share	9	(0.03)p	(2.51)p	(2.54)p	0.71p	90.38p	91.09p

* There is no other comprehensive income and therefore the 'Net return/(loss) after taxation' is the total comprehensive income for the year.

The total column of this statement is the income statement of the Company, prepared in accordance with UK adopted international accounting standards.

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.

The Notes on pages 66 to 81 form part of these accounts.

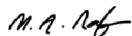
Statement of Financial Position

as at 31 March 2022

	Note	2022 £'000	2021 £'000
Non current assets			
Investments held at fair value through profit or loss	10	53,776	51,025
Current assets			
Prepayments and accrued income	11	181	157
Cash and cash equivalents		4,614	3,161
		4,795	3,318
Total assets		58,571	54,343
Current liabilities			
Other payables	12	(3,181)	(1,039)
Total assets less current liabilities		55,390	53,304
Capital and reserves			
Called up share capital	15	34	34
Share premium	16	2,465	1,563
Redemption reserve*	17	239	239
Retained earnings*	18	52,652	51,468
Total equity shareholders' funds		55,390	53,304
Net Asset Value per ordinary share	19	258.43p	266.73p
Diluted Net Asset Value per ordinary share	19	259.18p	258.24p

* 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 15 July 2022 and signed on its behalf by:



Michael Naylor

Chairman

Company Registration Number 05780006

The Notes on pages 66 to 81 form part of these accounts.

Statement of Changes in Equity

for the year ended 31 March 2022

For the year ended 31 March 2022	Share Capital £'000	Share Premium* £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2021	34	1,563	239	51,468	53,304
Net loss for the year	—	—	—	(543)	(543)
Dividend paid	—	—	—	(137)	(137)
Ordinary shares reissued from treasury	—	902	—	2,052	2,954
Ordinary shares repurchased	—	—	—	(188)	(188)
Balance at 31 March 2022	34	2,465	239	52,652	55,390

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

For the year ended 31 March 2021	Share Capital £'000	Share Premium* £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2020	34	29,748	239	2,560	32,581
Net return for the year	—	—	—	17,808	17,808
Dividends 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.

The Notes on pages 66 to 81 form part of these accounts.

Cash Flow Statement

for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities			
Investment income received (gross)		693	677
Deposit interest received		1	–
Investment management fee paid		(438)	(289)
Other cash expenses		(455)	(456)
Interest paid		(39)	(33)
Net cash outflow from operating activities before taxation		(238)	(101)
Taxation		(86)	(46)
Net cash outflow from operating activities	20	(324)	(147)
Net cash flows from investing activities			
Purchases of investments		(14,268)	(10,606)
Sale of investments		11,161	9,541
Net cash outflow from investing activities		(3,107)	(1,065)
Cash flows from financing activities			
Shares repurchased		(188)	–
Shares reissued from treasury		2,954	3,159
Drawdown of short-term bank loan		2,100	900
Equity dividends paid		(137)	(244)
Net cash inflow from financing activities	21	4,729	3,815
Increase in cash		1,298	2,603
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		3,161	604
Realised gain/(loss) on foreign currency		155	(46)
Cash and cash equivalents at end of year		4,614	3,161

The Notes on pages 66 to 81 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 2022. 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 15 July 2022. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The accounts have been prepared in accordance with UK adopted International Accounting Standards.

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for Investment Trusts issued by the Association of Investment Companies (AIC) in April 2021 is consistent with the requirements of UK adopted International Accounting Standards, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

Basis of preparation

In preparing these financial statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 24, and have concluded that it does not have a material impact on the Company's investments. In line with IFRS investments are valued at fair value, which for the Company are quoted prices for the investments in active markets at the Balance Sheet date and therefore reflect market participants view of climate change risk.

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 2023 summarised on page 39.

(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 (2021: 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 or 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 the fair value, being the consideration given.

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

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

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

(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 UK adopted International Accounting Standards and Interpretations was assessed to be relevant and is effective for annual periods beginning on or after 1 January 2022:

IFRS 3: Effective for annual reporting periods beginning on or after 1 January 2022 Classification of Liabilities as Current or Non-current - Amendments to UK adopted International Accounting Standards 1. Effective for annual reporting periods beginning on or after 1 January 2023.

Notes to the Accounts (continued)

1. Accounting policies (continued)

Definition of Accounting Estimates – Amendments to UK adopted International Accounting Standards IAS 8. Effective for annual reporting periods beginning on or after 1 January 2023.

Disclosure of Accounting Policies – Amendments to UK adopted International Accounting Standards IAS 1 and IFRS Practice Statement 2. Effective for annual reporting periods beginning on or after 1 January 2023.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to UK adopted International Accounting Standards 12. Effective for annual reporting periods beginning on or after 1 January 2023.

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.

3. Income

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Income from investments		
Dividends from UK companies	21	59
Dividends from overseas companies	670	601
Deposit interest	1	–
Total income	692	660

Special dividends received in the year amounted to £0.06m (2021: £0.01m) allocated to revenue and £nil (2021: £nil) allocated to capital.

4. Investment management fee

	Year ended 31 March 2022			Year ended 31 March 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	102	307	409	77	232	309

75% (2021: 75%) of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 22.

5. Other expenses

	Year ended 31 March 2022			Year ended 31 March 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (see page 49)	107	–	107	107	–	107
Auditors' remuneration including VAT – audit	44	–	44	31	–	31
Fund accounting	58	–	58	55	–	55
Broker fees	36	–	36	37	–	37
Registrar services	51	–	51	34	–	34
Professional and legal fees	30	–	30	4	59	63
Public Relations Fee	47	–	47	5	–	5
Other	127	–	127	117	–	117
	500	–	500	390	59	449

6. Ongoing charges

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Investment management fees	409	309
Other expenses	500	449
Total expenses (excluding finance costs)	909	758
Average net assets	58,063	43,800
Ongoing charges %	1.57	1.73

Notes to the Accounts (continued)

7. Finance costs

	Year ended 31 March 2022			Year ended 31 March 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Non-utilisation fee	3	9	12	8	23	31
Short-term loan interest	7	20	27	1	2	3
	10	29	39	9	25	34

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.

As at 31 March 2022, £3.0 million (2021: £0.9 million) was drawdown of the loan facility.

8. Taxation

Tax on ordinary activities	Year ended 31 March 2022			Year ended 31 March 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas tax	86	—	86	46	—	46

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 19% (2021: 19%).

The calculation is explained below:

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
(Loss)/return on ordinary revenue activities before taxation	(457)	17,854
Corporation tax at 19% (2021: 19%)	(87)	3,392
Effects of		
Exempt dividend income	(113)	(108)
Unrelieved tax losses and other deductions arising in the period	229	184
Capital expenses deductible for tax purposes	(64)	(49)
Foreign tax suffered	86	46
Tax free capital loss/(gain) in investments	38	(3,417)
Double tax relief received	(3)	(2)
Current tax charge for the year	86	46

There are unrelieved management expenses at 31 March 2022 of £9,374,000 (2021: £8,510,000) but the related deferred tax asset at 25% (2021: 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.

9. Earnings per ordinary share

The earnings per ordinary share figure is based on the net loss for the year of £543,000 (2021: net profit £17,808,000) and on 21,416,147 (2021: 19,094,849) 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 2022 £'000	Year ended 31 March 2021 £'000
Net revenue (loss)/profit	(6)	138
Net capital (loss)/profit	(537)	17,670
Net total (loss)/profit	(543)	17,808
Weighted average number of ordinary shares in issue during the year used for the purposes of the undiluted calculation	21,416,147	19,094,849
Weighted average number of ordinary shares in issue during the year used for the purposes of the diluted calculation	21,416,147	19,550,233
Undiluted		
Revenue (losses)/earnings per ordinary share	(0.03)p	0.72p
Capital (losses)/earnings per ordinary share	(2.51)p	92.54p
Total (losses)/earnings per ordinary share	(2.54)p	93.26p
Diluted		
Revenue (losses)/earnings per ordinary share	(0.03)p	0.71p
Capital (losses)/earnings per ordinary share	(2.51)p	90.38p
Total (losses)/earnings per ordinary share	(2.54)p	91.09p

Any ordinary shares to be issued under the ordinary subscription rules were anti-dilutive for the year ended 31 March 2022.

Notes to the Accounts (continued)

10. Non current assets

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Market value of investments at beginning of year	51,025	31,880
Net unrealised gain at beginning of year	(22,322)	(5,897)
Cost of investments at beginning of year	28,703	25,983
Purchases at cost during year	14,268	10,606
Sales at cost during year	(8,114)	(7,886)
Cost of investments at end of year	34,857	28,703
Net unrealised gain at the year end	18,919	22,322
Market value of investments at end of year	53,776	51,025

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Listed on UK stock exchange	3,909	6,801
Listed on overseas stock exchanges	49,867	44,224
Market value of investments at end of year	53,776	51,025

Gain on investments

	2022 £'000	2021 £'000
Net gains on sale of investments	3,047	1,607
Movement in unrealised (losses)/gains	(3,403)	16,425
(Loss)/gain on investments	(356)	18,032

Transaction costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Purchases	15	8
Sales	6	5
	21	13

11. Other Receivables

	2022 £'000	2021 £'000
Prepayments and accrued income	181	157
	181	157

12. Other payables

	2021 £'000	2020 £'000
Interest payable	2	1
Non-utilisation fee	1	3
Short-term bank loan	3,000	900
Other creditors	178	135
	3,181	1,039

From 1 January 2022, the interest rate on the short-term bank loan changed from LIBOR to SONIA. This change had no material impact to the cost of the loan.

Bank loan

The Company's revolving bank loan is with RBS, with a loan facility available up to a maximum of £5 million (2021: same).

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

Date	Amount Borrowed	Date Renewed
10 March 2021	£0.9 million	10 June 2021
10 June 2021	£0.9 million	10 September 2021
11 June 2021	£1.6 million	13 September 2021
10 September 2021	£0.9 million	10 December 2021
13 September 2021	£1.6 million	13 December 2021
10 December 2021	£0.9 million	10 March 2022
13 December 2021	£2.1 million	13 March 2022
10 March 2022	£0.9 million	10 June 2022
13 March 2022	£2.1 million	14 June 2022

As at 31 March 2022, the outstanding loan balance of £0.9 million and £2.1 million were renewed on 10 March 2022 and 13 March 2022 with an interest rate of 1.0825% and 1.0671% respectively. These were renewed on 10 June 2022 and 14 June 2022 respectively.

The Non-utilisation fee (Note 7) relate 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

Notes to the Accounts (continued)

13. Derivatives and other financial instruments (continued)

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, Norwegian Krone, Canadian Dollar, Danish Krone, Swedish Krone, Swiss Franc, Hong Kong Dollar and Australian Dollar. It assumes the following changes in exchange rates:

£/US Dollar +/-5% (2021 +/-10%)	£/Norwegian Krone +/-5% (2021: +/-10%)	£/Australian Dollar +/-5% (2021: +/-10%)
£/Japanese Yen +/-5% (2021: +/-10%)	£/Euro +/-5% (2021: +/-5%)	£/Swedish Krone +/-5% (2021: +/-5%)
£/Danish Krone +/-5% (2021: +/-5%)	£/Canadian Dollar +/-5% (2021: +/-5%)	£/Hong Kong Dollar +/-5% (2021: +/-10%)
£/Swiss Franc +/-5% (2021: +/-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:

	2022			2021		
	Impact on revenue return £'000	Impact on capital return £'000	Total £'000	Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	(2)	1,228	1,226	(3)	1,861	1,858
Euro	(1)	678	677	(1)	517	516
Japanese Yen	—	231	231	(1)	502	501
Norwegian Krone	—	121	121	(1)	403	402
Canadian Dollar	—	92	92	—	80	80
Danish Krone	—	184	184	—	207	207
Swedish Krone	—	70	70	—	148	148
Swiss Franc	—	83	83	—	41	41
Hong Kong Dollar	—	42	42	—	54	54
Australian Dollar	—	23	23	—	47	47
	(3)	2,752	2,749	(6)	3,860	3,854

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

	Impact on revenue return £'000	2022 Impact on capital return £'000	Total £'000	Impact on revenue return £'000	2021 Impact on capital return £'000	Total £'000
US Dollar	2	(1,228)	(1,226)	3	(1,861)	(1,858)
Euro	1	(678)	(677)	1	(517)	(516)
Japanese Yen	–	(231)	(231)	1	(502)	(501)
Norwegian Krone	–	(121)	(121)	1	(403)	(402)
Canadian Dollar	–	(92)	(92)	–	(80)	(80)
Danish Krone	–	(184)	(184)	–	(207)	(207)
Swedish Krona	–	(70)	(70)	–	(148)	(148)
Swiss Franc	–	(83)	(83)	–	(41)	(41)
Hong Kong Dollar	–	(42)	(42)	–	(54)	(54)
Australian Dollar	–	(23)	(23)	–	(47)	(47)
	3	(2,752)	(2,749)	6	(3,860)	(3,854)

(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 2022 is a decrease of £19,000 (2021: £18,000) and on the capital return is an increase of £10,699,000 (2021: £10,151,000).

The impact of a 20 per cent. fall in the value of investments on the revenue return as at 31 March 2022 is an increase of £19,000 (2021: £18,000) and on the capital return is a decrease of £10,699,000 (2021: £10,151,000).

(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.

Notes to the Accounts (continued)

13. Derivatives and other financial instruments (continued)

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

	2022			2021		
	Floating rate £'000	Non-interest bearing £'000	Total £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Sterling	53	3,008	3,061	266	5,141	5,407
US Dollar	4,558	20,138	24,696	2,887	15,817	18,704
Euro	—	13,631	13,631	—	10,398	10,398
Japanese Yen	3	4,649	4,652	8	5,040	5,048
Norwegian Krone	—	2,424	2,424	—	4,053	4,053
Danish Krone	—	3,695	3,695	—	4,159	4,159
Hong Kong Dollar	—	852	852	—	544	544
Swedish Krona	—	1,410	1,410	—	2,975	2,975
Canadian Dollar	—	1,842	1,842	—	1,601	1,601
Swiss Franc	—	1,672	1,672	—	827	827
Australian Dollar	—	455	455	—	470	470
	4,614	53,776	58,390	3,161	51,025	54,186

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 2022.

The financial liabilities consist of:

	2022			2021		
	Floating rate £'000	Non-interest bearing £'000	Total £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Sterling	—	3,000	3,000	—	900	900
	—	3,000	3,000	—	900	900

The liability consists of a bank loan (see Note 12).

(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 2022 was £4,795,000 (2021: £3,318,000) 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 IFRS 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.

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:

	2022				2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	53,776	–	–	53,776	51,025	–	–	51,025
	53,776	–	–	53,776	51,025	–	–	51,025

Notes to the Accounts (continued)

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

	2022	2021		
	Number	£	Number	£
Allotted, issued and fully paid				
Ordinary shares of 0.1p each	33,724,958	33,725	33,724,958	33,725

1,524,328 new ordinary shares were issued from treasury between 06 April 2021 and 12 May 2021.

On 8 July 2021, 75,000 (0.22%) ordinary shares were repurchased into treasury at prices of 248.0p per share.

12,291,644 ordinary shares were held in treasury at 31 March 2022 (31 March 2021: 13,740,972).

16. Share Premium

	2022	2021
	£'000	£'000
At beginning of year	1,563	29,748
Premium on reissue of shares from treasury during the year	902	1,563
Transfer to capital account in retained earnings	–	(29,748)
At end of year	2,465	1,563

1,182,328 shares were re-issued from treasury at a discount to NAV of 35.35% from the 2021 subscription price.

327,000 shares were re-issued from treasury at an average discount to NAV of 1.09%.

17. Redemption reserve

	2022	2021
	£'000	£'000
At beginning of year	239	239
At end of year	239	239

18. Retained earnings

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

	Revenue £'000	2022 Capital £'000	Total £'000	Revenue £'000	2021 Capital £'000	Total £'000
At beginning of year	143	51,325	51,468	249	2,311	2,560
Net income for the year	(6)	(537)	(543)	138	17,670	17,808
Dividends paid 0.64p (2021: 1.30p)	(137)	—	(137)	52	—	(244)
Ordinary shares reissued from treasury	—	2,052	2,052	—	1,596	1,596
Ordinary shares repurchased	—	(188)	(188)	—	—	—
Transfer from share premium	—	—	—	—	29,748	29,748
At end of year	—	52,652	52,652	143	51,325	51,468

Dividends during the period paid from revenue reserves.

19. 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 £55,390,000 (2021: £53,304,000) and on 21,433,314 (2021: 19,983,986) ordinary shares, being the number of ordinary shares in issue at the year end, excluding treasury shares.

	2022	2021
Undiluted		
Ordinary shareholders' funds (£'000)	55,390	53,304
Number of ordinary shares in issue	21,433,314	19,983,986
Net asset value per ordinary share (pence)	258.43	266.73
Diluted		
Ordinary shareholders' funds assuming exercise of Subscription shares (£'000)	61,106	56,768
Number of potential ordinary shares in issue	23,576,645	21,982,385
Net asset value per ordinary share (pence)	259.18	258.24

The diluted net asset value per ordinary share assumes that all outstanding dilutive subscription rights (2022: 2,143,331, 2021: 1,998,399) 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 2022. 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.

Notes to the Accounts (continued)

20. Reconciliation of net cash outflow from operating activities

	2022 £'000	2021 £'000
Net (loss)/return after taxation	(543)	17,808
Loss/(gain) on investments at fair value through profit or loss	356	(18,032)
(Increase)/decrease in prepayments and accrued income	(24)	10
Increase in accruals and other creditors	42	21
Foreign exchange (gain)/loss	(155)	46
Net cash outflow from operating activities	(324)	(147)

21. Reconciliation of financial liabilities

	At 1 April 2021 £'000	Transactions in the year £'000	Cashflow £'000	At 31 March 2022 £'000
Short-term bank loan	900	—	2,100	3,000
Equity dividends paid	—	137	(137)	—
Sales of ordinary shares from treasury	—	(2,954)	2,954	—
Shares repurchased	—	188	(188)	—
Cash flows from financing activities	900	(2,629)	4,729	3,000

	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

22. Related parties

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

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

The management fee payable to JUTM for the period 1 April 2021 to 31 March 2022 was £409,172 (year to 31 March 2021: £309,169) with £33,296 (31 March 2021: £62,307) outstanding at period end.

There are no transactions with the Directors other than aggregated remuneration for services as Directors as disclosed in the Directors' Remuneration Report on page 43 and as set out in Note 5 to the Accounts on page 65 and the beneficial interests of the Directors in the Ordinary shares of the Company as disclosed on page 45.

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 2021: Nil). 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.

23. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at 31 March 2022 (2021: Nil).

24. Post balance sheet events

Since the year end (1 April to July 2022) 88,487 ordinary shares were repurchased to be held in treasury and 2,567 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 Baroness Bryony Worthington (to be appointed 7 September 2022) 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. +44 (0)371 664 0300
Telephone (international)	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 Informations *(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.

AIFMD Remuneration Disclosure

Under the requirements of the Alternative Investment Fund Managers Directive ('AIFMD'), JUTM 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](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 Jupiter staff in respect of JUTM's AIFMD duties performed for the AIFs. It has estimated that the total amount of employee remuneration paid in respect of duties for JUTM is £89.2m of which £6.5m is fixed remuneration and £82.7m is variable remuneration.

The aggregate total remuneration paid to AIFMD Identified Staff that is attributable to duties for JUTM is £13.1m of which £3.7m is paid to Senior

Management and £9.4m 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.

Investor Informations (continued)

Appendix – Jupiter Fund Management Plc Remuneration Framework

Jupiter Fund Management (JFM) Plc operates a Group-wide remuneration policy, which applies to all employees across the Group. This document provides details of this remuneration policy.

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc. The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The RemCo meets on a regular basis to consider remuneration matters across the Group. It operates under formal terms of reference, which are reviewed annually and are available on the Jupiter website. The RemCo is responsible for the determination, regular review of, and implementation of the overarching policy for remuneration that applies to the Group. It is also responsible for determining and reviewing annually individuals who have a material impact on the risk profile of Jupiter and/or its funds (Material Risk Takers ("MRTs")) and determining total remuneration packages for these individuals. In considering the remuneration policy, the RemCo seeks to ensure remuneration is structured in a way that attracts, motivates and retains high calibre staff, rewards individual and corporate performance and is aligned with appropriate risk

and compliance standards and the long-term interests of shareholders, investors, clients and other stakeholders.

The RemCo takes full account of Jupiter's strategic objectives and stakeholder views in considering remuneration policy decisions. This includes careful consideration of any feedback from shareholders, investors, employees, the regulator and our clients, as well as specific input from subject matter experts, where requested (for example, the Chief Financial Officer, Chief Risk Officer, HR Director and Head of Reward). To avoid any conflicts of interest, the Committee comprises independent Non-Executive Directors and the Company Chairman, and no individual is involved in any decisions regarding their own remuneration.

The Committee has appointed Deloitte LLP as independent advisers to the Committee.

Remuneration policy

As described above, Jupiter operates a Group-wide remuneration policy. The Group has a pay for performance culture and flexible individual incentives are an important part of this performance culture. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success.

A description of the different remuneration elements, how they are determined and the link between pay and performance are set out below.

Remuneration elements

Base salary	Base salaries are generally reviewed annually. Base salary levels are set considering the individual's skills, the size and scope of their role, and the market rate for the role at comparator companies.
Benefits	Benefits provided deliver a package based on what is important to the Group's employees, and Jupiter is committed to offering a market-leading benefits package with a core focus on health and wellbeing. The Group will ensure that its pension policy is in line with its business strategy, objectives, values and long-term interests and, where required under local regulation, will not deliver discretionary benefits in excess of accrued pension benefits.

Annual bonus (including Deferred Bonus Plan) The annual bonus rewards individual and corporate performance and the achievement of strategic and personal objectives. The variable compensation pool (from which annual bonuses are paid) is based on Jupiter's profits, ensuring that any bonuses are affordable. The variable compensation pool may be adjusted based on the RemCo's assessment of a range of financial and non-financial considerations, including risk and compliance, as described later in this document. Individual bonuses are determined based on a number of factors relating to the individual's role and performance. This includes a balanced assessment of financial and non-financial factors, including:

- Risk, compliance and conduct behaviour.
- Metrics specific to the relevant business unit (e.g. sales performance for sales staff, investment performance and other factors such as profitability, assets managed and net sales for investment staff) and other specific departmental and corporate performance objectives and strategic goals.
- Assessment of how the above performance is achieved in terms of risk and repeatability.
- Performance in accordance with Jupiter's values and wider contribution to Jupiter and its growth strategy.
- People related objectives, for example succession planning and people development.

For any bonus amount in excess of £50,000 or local currency equivalent, a portion is deferred in the form of a Deferred Bonus Plan ("DBP") award, ensuring long term alignment to Jupiter's performance (subject to a de minimis £5,000 deferral amount, or local currency equivalent). Awards under the DBP can take the form of options over JFM plc shares and fund units. For individuals who are MRTs under AIFMD and/or UCITS V at least 40% of variable remuneration will be deferred, increasing to at least 60% where variable remuneration exceeds £500,000 for Jupiter's UK regulated entities or €500,000 in the case of JAMI or MGIE.

Awards normally vest in equal annual tranches over the three years from the date of grant. DBP awards for MRTs are also subject to a six-month post vesting holding period. For certain individuals, including all MRTs, malus and/or clawback provisions apply.

In addition to the above, for MRTs, half of any non-deferred bonus may be delivered in the form of options over Jupiter shares, or, where elected, options over units in a single specified fund, the asset base for which is considered to be a representative of the overall asset base managed by the Company. Portfolio managers may elect to receive half of their non-deferred bonus as options over units in a fund that they manage. Options over the non-deferred bonus vest immediately but are subject to a six-month post-vesting holding period.

Investor Informations (continued)

Performance fees	For certain portfolio managers, performance fee sharing arrangements are in place, which help align the interests of senior fund managers with the long-term performance of the funds they manage. Under these arrangements, fund managers are entitled to receive a pre-determined proportion of the total performance fee earned by Jupiter. In all instances, the performance fee is considered variable remuneration and is subject to the relevant deferral requirements, as well as malus and clawback provisions.
Long-term incentives	<p>Long-Term Incentive Plan (“LTIP”) awards to senior individuals incentivise and reward for the long-term performance of the Company and aid retention of these employees. The grant of LTIP awards is based on an assessment of individual and corporate performance, including the consideration of risk and compliance.</p> <p>LTIP awards take the form of options over shares in the Company, providing alignment to overall Jupiter performance, and vest a minimum of three years from the date of grant subject to continued employment, and the satisfaction of performance conditions and malus and/or clawback provisions. The performance conditions are set by the RemCo at the start of the performance measurement period. Awards are also subject to maintenance of an appropriate risk and compliance environment throughout the performance period as well as an underlying business performance underpin. The RemCo will compare the vesting outcome for LTIP awards against shareholder and client experience over the same performance period.</p>
Deferred Earn Out	As part of the Company’s acquisition of Merian Global Investors during the 2020 performance year, a Deferred Earn-Out (“DEO”) scheme was established for the benefit of five key Merian management shareholders and their respective teams. The DEO will allow participants to benefit from a deferred earn-out plan of up to £30 million, structured as a combination of cash (£10m) and JFM plc shares (£20m), vesting over the third, fourth and fifth anniversaries of legal completion of the acquisition date (1 July 2020). Awards over shares are conditional on for growing and retaining revenues in the participant’s respective investment strategy.
All-employee share plans	Jupiter operates a Sharesave Plan and Share Incentive Plan, for all UK employees and an International Share Award for all non-UK employees.

Risk and reward at Jupiter

The RemCo gives careful consideration to the linkage between risk and reward to ensure that desired behaviours and culture are rewarded. This includes ensuring the reward structures are consistent with and promote sound and effective risk management and ensuring that the remuneration out-turns appropriately reflect the risk profile and behaviours of the Company and individual. This is demonstrated through a variety of reward features and processes in place which ensure alignment to risk considerations throughout the organisation. For example:

- When assessing the overall variable compensation pool, the RemCo considers a number of “checkpoints”, as described overleaf.
- Assessment of individual performance includes consideration of a scorecard of financial and non-financial metrics. This ensures that how performance has been achieved is taken into account, for example in terms of risk and repeatability. For all employees there is consideration of performance against risk and compliance criteria, thereby ensuring that there is risk adjustment at an individual level.
- All employees with bonuses of over £50,000 or local currency equivalent will have a portion of bonus deferred into options over Jupiter Fund Management plc shares and/or Jupiter fund units. When considered in conjunction with LTIP awards, this means that around 25% of employees are subject to some kind of deferral, ensuring their interests are aligned to Jupiter's long-term success.
- Minimum shareholding requirements apply to executive directors of Jupiter Fund Management plc, further enhancing the link to the Company's long-term success.
- For MRTs (including senior management), all variable remuneration is subject to malus and clawback provisions, whereby incentive awards may be reduced, withheld or reclaimed in certain circumstances, including where there has been a material failure of risk management.
- For staff engaged in control function roles (e.g. risk and compliance), variable remuneration is principally determined by reference to performance against departmental and individual objectives which relate specifically to their functions. The Remuneration Committee signs off all remuneration for senior control staff, ensuring independent review of achievements.
- For fund management staff, various quantitative and qualitative factors are applied when assessing individual performance so that remuneration is aligned to client outcomes. Fund Managers are subject to regular performance appraisals and oversight by the CIO Office. This review process includes amongst other factors, an assessment of activities concerning the integration of sustainability risks and may focus on areas such as voting, engagement and the selection of securities. The ESG evaluation is one part of the overall performance assessment and should be viewed in that wider context.

In addition, as well as the Audit and Risk Committee feeding into the process, the Chief Risk Officer presents a report to the Committee, setting out thoughts and assurances around how the current remuneration structures and processes support sound and effective risk management.

Investor Informations (continued)

Checkpoints – determining the variable compensation spend

Capital base and liquidity

Can Jupiter afford the proposed variable compensation pool?

Sufficient liquidity to make payments?

Consider impact on Jupiter's capital base.

Request and consider input from the Chief Financial Officer.



Underlying financial performance

Does Jupiter's underlying financial performance support the proposed variable compensation pool funding?

Consider performance against financial KPIs listed in the Annual Report.

Is there any reason to believe the financial results are not a fair reflection of underlying performance?

Request and consider input from the Audit and Risk Committee.



Risk

Does Jupiter's risk profile and risk management support the variable compensation pool? Are any adjustments required?

Consideration of the Enterprise Risk Management report.

Are all risks being suitably monitored and managed? Have there been any material failures of risk management (or any “near misses”) in the year?

Consider whether profit reflects current and future risks and timing and likelihood of future revenues.

Request and consider input from the Chief Risk Officer and the Audit and Risk Committee.



Compliance

Have there been any material compliance breaches in the year? Is any adjustment required?

Consideration of any significant compliance breaches and/or “near misses”.

Consideration of any fines received in the year and any ongoing regulatory investigations.

Request and consider input from the Compliance Director.



Commercial

Are there any commercial drivers to support adjustments to the variable compensation pool?

Consider the market for talent and whether the pool would likely result in any significant over/underpayment against the market.



Reputational

Are there any reputational drivers to support adjustments to the variable compensation pool?

Has there been any reputational damage to the Group in the year?

Will the proposed variable compensation pool quantum have any adverse reputational impact on the Group?



Variable compensation spend, total compensation ratio approval

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 page 27.

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 2022, 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 51.

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 37.

The calculation of the Diluted NAV per share is shown in Note 19 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 2022 the share price was 210.00p and the audited undiluted net asset value per share (cum income) was 258.43p, the discount therefore being -18.74%. As at 31 March 2021 the share price

was 264.0p and the net asset value per share (cum income) was 266.73p, the discount therefore being -1.02%.

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 (£2,261,238) being gross borrowings (£3,000,000) less cash (£4,613,642) to its net assets (£55,389,661) expressed as a percentage (0.0%) as cash held exceeds the loan drawn down. As at 31 March 2021 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.

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 19 to the Accounts.

Glossary of Terms including alternative performance measures (continued)

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 2022 and 2021.

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 37.

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 2022 amounted to 0.64p per share. Total dividends paid during the year to 31 March 2021 amounted to 1.30p per share.

As at 31 March, the NAV (with dividends added back) per share was 259.07p. As at 31 March 2021, the NAV total return (with dividends added back) per share was 268.03p.

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.

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 7 September 2022 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 2022 be received.
2. That the Directors' Remuneration Report for the year ended 31 March 2022 be approved.
3. That Mr Jaz Bains be re-elected as a director of the Company.
4. That Mr Simon Baker be re-elected as a director of the Company.
5. That Mr Michael Naylor be re-elected as a director of the Company.
6. That Baroness Bryony Worthington be elected as a director of the Company.
7. That Ernst & Young LLP be re-appointed as auditors of the Company.
8. That the directors be authorised to determine the remuneration of the auditors.

Special Business

To consider, and if thought fit, to pass resolution 9 as an ordinary resolution and resolutions 10 to 12 as special resolutions:

Ordinary resolutions:

9. 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 £7,115 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:

10. 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 10 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 £2,134; 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

Notice of Annual General Meeting (continued)

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.

11. 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 3,199,974 ordinary shares, being 14.99% of the issued number of ordinary shares at 21,347,394 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.

12. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board

Jupiter Asset Management Limited

Company Secretary

15 July 2022

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 Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.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 Proxymity'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 11 July 2022 (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 12,377,564 are held in treasury. As a result the total voting rights as at 11 July 2022 is 21,347,394.
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@jupiteram.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 7 September 2022 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 (or, 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).

* 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.



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