



# JUPITER GREEN INVESTMENT TRUST PLC

Half Yearly Financial Report

for the half year ended 30 September 2024



  
**JUPITER**







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# Corporate Purpose, Strategic and Investment Objectives and Investment Approach

## Corporate Purpose

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

## Strategic Objectives

The strategic objectives of the Company are:

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

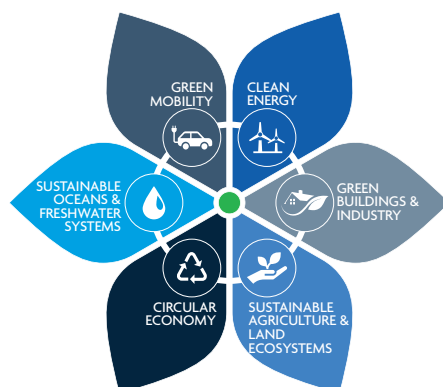


## Investment Objective

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

## Investment Policy

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



From the year ended 31 March 2021, the Company's investment focus was adjusted 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 in 1988, making it one of the first sustainable investment strategies in the world. The underlying investment philosophy of the strategy has remained unchanged from that date: To identify long-term investment opportunities in companies that provide solutions to environmental challenges. In our opinion, the increasingly pivotal role that sustainability plays in global development means that this philosophy is more relevant to investors today than ever before.

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

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.

## Financial Highlights

for the six months to 30 September 2024

### Capital Performance

	30 September 2024	31 March 2024
Total assets less current liabilities (£'000)	51,243	50,318

### Ordinary Share Performance

	30 September 2024	31 March 2024	% change
Mid market price (p)	216.00	181.00	<b>+19.3</b>
Undiluted net asset value per ordinary share (p)	270.05	263.59	<b>+2.5</b>
Diluted net asset value per ordinary share (p)*	269.46	263.13	<b>+2.4</b>
MSCI World Small Cap Total Return Index	432.13	435.48	<b>-0.8</b>
Discount to net asset value (%)	20.01	31.33	
Ongoing charges ratio (%) excluding finance costs	1.64	1.54	

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

## Chairman's Statement

I am pleased to present the Interim Report and Accounts for the Jupiter Green Investment Trust PLC ('the Company') for the six months to 30 September 2024 and to outline a strategic update relating to our future plans.

### Performance

The Net Asset Value of the Company delivered a total return of 2.5%, vs – 0.8% for the MSCI World Small Cap (£) Index whilst the share price total return delivered 19.3% over the period.

The market context during the period was broadly supportive for the Company's investment universe of environmental solutions businesses. Structural growth drivers supported by electrification, energy efficiency, water infrastructure development and circular economy proved resilient, establishing bifurcation of performance against broader industrial end-markets where slowing manufacturing and services activity levels were observed. Weakening consumer sentiment continued to impact the automotive industry, resulting in deceleration of capital investment plans linked to vehicle electrification. The falling interest rate environment was supportive of manufacturers of renewable energy equipment, as well as developers and operators of renewable energy projects.

Further commentary on the portfolio's performance and investment outlook is provided in the Investment Advisor's report.

### Scheme of Reconstruction

The Company was launched in 2006 as amongst the first collective investment funds with a sole focus on Environmental Solutions investing. Since that time, the Board has sought to differentiate the Company, making long-term strategic decisions including most recently in September 2020 when the Company's portfolio pivoted towards a smaller-company focus that included an emphasis on earlier-stage innovation.

While the Board remains confident in the long-term prospects for Environmental Solutions investing, I noted within the 2024 Annual Report & Accounts that owing to the Company's relatively small size and a challenging environment for Investment Trusts,

the Board was evaluating options for the future of the business in recognition that it may be in the best interests of all shareholders for the Company not to continue in its present form.

The Board has therefore concluded the evaluation of the options available to us and today announces it has decided to propose a scheme of reconstruction and voluntarily liquidation of the Company (the "Scheme").

Whilst the Board has taken steps to enhance value for shareholders through the ongoing share buyback programme, we have nonetheless concluded that due to the structural nature of the Company's challenges – in particular the persistent discount to Net Asset Value and relatively low liquidity that prevents larger investors from buying Company shares – the interests of shareholders are best served through a reconstruction that also provides our shareholders with the option of continuity for those wishing to retain exposure to the compelling opportunities presented by the environmental solution thematic.

Under the Scheme, shareholders will have the option of electing to (a) roll over their investment into units in the Jupiter Ecology Fund, a unit trust providing investors access to the same underlying environmental solutions themes as the Company and managed by the same investment team, with a superior performance profile, the daily liquidity of an open ended fund and lower ongoing costs; or (b) an uncapped cash exit at a modest discount to Net Asset Value.

It is expected that the Scheme will take effect during the first quarter of 2025. A shareholder Circular and Notice of General Meetings setting out the full details of the Scheme will be sent to shareholders in due course.

The detailed proposals in respect of the Scheme will be contained in a separate Circular and shareholders are directed towards that document for the calculation of their entitlements under the Scheme. Shareholders are encouraged to vote their shares at the General Meetings to be held in respect of the Scheme and as will be set out in the Circular.

## Chairman's Statement (continued)

### Discount management

The Board remains committed to its stated policy of using share buy-backs with the intention of ensuring that, in normal market conditions, the market price of the company's shares will track their underlying net asset value. The Board continued to monitor the level at which the Company's shares traded throughout the review process, and sought to minimise future volatility through the prudent use of share buybacks, as the circumstances required. The Company bought back a total of 111,012 shares for treasury.

### Conclusion

The Board's conviction long-term prospects for Environmental Solutions investing remains high, but we recognise that in the current market environment, a pragmatic approach is required. The plan outlined today will provide investors with the opportunity to continue their investment through a rollover option.

Should the General Meetings planned for early next year, as to be set out in the Shareholder Circular, not result in the Scheme of Reconstruction being completed, the Company will in due course convene an Annual General Meeting to consider the resolutions necessary for the Company to continue.

### Michael Naylor

Chairman

18 December 2024



## 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 8.

### 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 12.

### 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 12.

### 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

### Policy Review

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

- **Clean Energy:** Solutions enabling the decarbonisation of energy systems with renewable sources
- **Green Mobility:** Solutions enabling the decarbonisation of transport systems using sustainable alternatives
- **Green Buildings & Industry:** Solutions enabling the decarbonisation of the built environment and industrial processes through greater energy and resource efficiency
- **Sustainable Agriculture & Land:** Solutions enabling sustainable food production, land-use, and protection of terrestrial habitats
- **Sustainable Oceans & Freshwater Systems:** Solutions enabling sustainable water management and protection of marine and freshwater habitats
- **The Circular Economy:** Solutions enabling a growing share of resource circularity in the global economy.

The period saw particularly strong performance contribution from the Green Buildings & Industry and Sustainable Water themes. As noted in the Chairman's statement, a step-up in investments into water technologies able to tackle pollutants continues to boost leading solution providers in this area. Green Buildings & Industry is the portfolio's largest allocation and has extended a long period of positive portfolio contribution, partly given the prospect of power demand growth to meet the energy needs of Artificial Intelligence (AI).

This bolstered an already significant step up in investment into energy grid and power management solutions. We have been relatively early movers to recognise the gap between the level of investment needed to make energy markets affordable, secure and green, with what the broader investment market is anticipating. This has helped drive returns in this

theme as well as pockets of the Clean Energy theme that sell into this high-growth, high-return market. AI energy needs are particularly difficult to predict however, and so we have continued to trim some of our holdings that have benefitted most from the change in expectations, namely Prysmian and Monolithic Power.

Significant portfolio changes during the period also include a new position in Belimo, a leading Heating, Ventilation and Air Conditioning (HVAC) control device manufacturer and is set to benefit from the growing penetration and upgrade of energy efficient building automation and control system (BACS) for commercial buildings, as well as increasing data centre cooling requirements.

We also initiated a position in the global clean energy developer EDP Renovaies, taking advantage of an opportunity to buy the company at valuation levels implying no future growth, driven by peak negative expectations linked to renewable energy, interest rates and power prices.

We exited our position in Johnson Controls, driven by concerns around business growth prospects versus other HVAC and building control peers after taking into account the announcement of planned divestitures, as well as newly raised questions surrounding management.

Elsewhere, we took profits from Veralto, a global water solutions business, on valuation grounds given the company has re-rated since the spin-out from Danaher in late 2023. We're also conscious that Veralto is likely to be amongst the bidders for DuPont's (not held) water solutions business, which we expect may come at a premium.

We added selectively to companies that we felt where the market was taking a short-term view, including Borregaard, a company enabling the substitution of petro-chemical based chemicals with bio-based alternatives. We have been engaging with the company on management succession and are confident the business will continue to benefit from a strong competitive position and sensible strategy into the long-term.



## Investment Outlook

We have a long-held conviction that global development is dependent on the natural world. While we remain highly cognisant of geo-political tensions, potential macro-economic weaknesses and regulatory risks that impact upon our investment landscape like any other, we would highlight that observed changes to the environment, not least climate indicators, are more severe than anticipated.

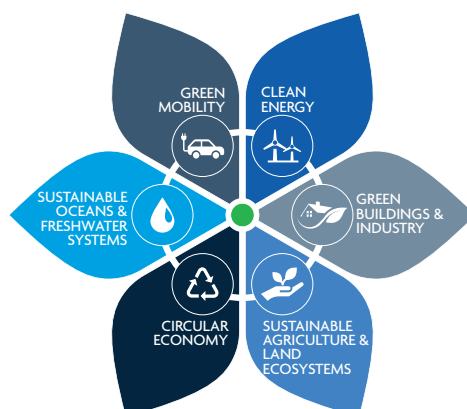
We are also encouraged that technology and innovation is in many respects now setting the pace for policy and regulation – a welcome reversal to the previous relationship and one that will provide resilience should there be a short-term weakening or reversal of political ambitions related to environmental protection.

### Jon Wallace

Investment Manager  
Jupiter Asset Management Limited  
Investment Adviser  
18 December 2024








## Company Profiles for Top Twenty Investments

### Key to Investment Themes
































	<b>Clean Harbors</b>	Clean Harbors engages in the provision of environmental, energy, and industrial services. It operates through the Environmental Services and the Safety-Kleen Sustainability Solutions segments.
	<b>Prysmian</b>	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.
	<b>Novonesis</b>	Novonesis is a global leader in industrial enzymes and microbial solutions that help improve efficiencies and lower environmental impacts across sectors including household care products, food and beverages, and bioenergy.
	<b>Xylem</b>	Xylem is a global water technology provider with a purpose of helping customers solve the world's toughest water challenges across utility, industrial, commercial, and residential markets worldwide.
	<b>Acuity Brands, Inc.</b>	Acuity engages in the provision of lighting and building management solutions and services, with a focus on delivering energy efficiencies.
	<b>Republic Services</b>	Republic Services Inc. provides non-hazardous solid waste collection and disposal services in the United States. The Company provides solid waste collection services for commercial, industrial, municipal, and residential customers. Republic also operates transfer stations, landfills, and recycling facilities.
	<b>Schneider Electric</b>	Schneider Electric SE manufactures electrical power products to enable energy efficiency, ranging from car chargers to voltage transformers.
	<b>Waste Connections</b>	Waste Connections engages in the provision of non-hazardous waste collection, transfer, and disposal services.
	<b>Veolia Environnement</b>	Veolia Environnement is focussed on providing water, waste and energy management services.
	<b>Borregaard</b>	Borregaard enables the substitution of oil-based chemicals with natural alternatives derived from wood waste for a wide range of materials.
	<b>Veralto</b>	Veralto Corporation provides technology solutions. The Company offers product quality control systems and water purifications equipment. Veralto serves customers worldwide.
	<b>Renewi</b>	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.
	<b>DSM-Firmenich</b>	DSM-Firmenich is a multinational life sciences and materials sciences company focussing on health, nutrition & bioscience, applying science to improve the health of people, animals and the planet.






















	<b>Alfa Laval</b>	Alfa Laval is a leading global provider of heat transfer and fluid handling technologies, enabling heat exchangers that recycle heat, optimise their customers' energy consumption, and reduce negative environmental impact in the process. Alfa Laval's products are mainly applied to the energy, food and the marine industries.
	<b>Infineon Technologies</b>	Infineon Technologies AG is a world leader in semiconductor solutions that make life easier, safer and greener.
	<b>Stantec</b>	Stantec is engaged in the provision of general design and architectural solutions.
	<b>Vestas Wind Systems</b>	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.
	<b>ANSYS</b>	Ansys is the world's leading engineering simulation software provider with diversified end market exposure and strong financial profile.
	<b>Monolithic Power Systems</b>	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.
	<b>Watts Water Technologies</b>	Watts Water Technologies designs, manufactures, and sells solutions for residential and commercial water markets.

## Investment Portfolio

as at 30 September 2024

Company	Theme	Country of Listing	Market value £'000	Percentage of Portfolio
Clean Harbors		United States of America	1,751	3.4
Prysmian		Italy	1,720	3.4
Novonesis		Denmark	1,700	3.4
Xylem		United States of America	1,642	3.3
Acuity Brands		United States of America	1,635	3.2
Republic Services		United States of America	1,568	3.1
Schneider Electric		France	1,542	3.1
Waste Connections		Canada	1,527	3.0
Veolia Environnement		France	1,523	3.0
Borregaard		Norway	1,490	3.0
Veralto		United States of America	1,409	2.8
Renewi		United Kingdom	1,381	2.7
DSM-Firmenich		Switzerland	1,370	2.7
Alfa Laval		Sweden	1,297	2.6
Infineon Technologies		Germany	1,275	2.5
Stantec		Canada	1,272	2.5
Vestas Wind Systems		Denmark	1,270	2.5
ANSYS		United States of America	1,221	2.4
Monolithic Power Systems		United States of America	1,205	2.4
Watts Water Technologies		United States of America	1,198	2.4
Trimble		United States of America	1,167	2.3
Belimo Holdings		Switzerland	1,155	2.3
Advanced Drainage Systems		United States of America	1,125	2.2
Eurofins Scientific		Luxembourg	1,121	2.2
First Solar		United States of America	1,103	2.2
Hannon Armstrong Sustainable Infrastructure Capital, REIT		United States of America	1,080	2.1
TOMRA Systems		Norway	1,003	2.0
Azbil		Japan	987	2.0
Shimano		Japan	962	1.9



Company	Theme	Country of Listing	Market value £'000	Percentage of Portfolio
Ormat Technologies		United States of America	955	1.9
Littelfuse		United States of America	917	1.8
Orsted		Denmark	889	1.8
Atlas Copco		Sweden	867	1.7
Corbion		Netherlands	831	1.7
Brambles		Australia	792	1.6
Aptiv		Jersey	745	1.5
Daiseki		Japan	703	1.4
Flat Glass Group		China	621	1.2
Horiba		Japan	599	1.2
Sensirion Holding		Switzerland	549	1.1
EDP Renovaveis		Spain	544	1.1
NextEra Energy Partners		United States of America	538	1.1
Befesa		Luxembourg	492	1.0
Ceres Power Holdings		United Kingdom	492	1.0
Greencoat Renewables		Ireland	428	0.9
Innergex Renewable Energy		Canada	381	0.8
Hoffmann Green Cement Technologies		France	196	0.4
SolarEdge Technologies		United States of America	92	0.2
Agronomics Warrant 08/12/2024		Isle of Man	—	—
<b>Total Investments</b>			<b>50,330</b>	<b>100.0</b>

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

## Cross Holdings in other Investment Companies

As at 30 September 2024, 0.9% 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.

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

### Dividend Policy

The board has not set an objective of a specific portfolio yield for the company in relation to the year under review and the level of such yield has historically varied with the sectors and geographical regions to which the company's portfolio is exposed at any given time.

The Articles of Association of the company allow dividends to be financed through a combination of available net income in each financial year and the company's capital reserves and other reserves so that the company may, at the discretion of the board, pay all or part of any future dividends out of this, or other, distributable reserves of the company.

In the meeting of the Board of directors held on 25 July 2024 the Board on the recommendation of the Audit Committee decided that no dividend will be paid for the year ended 31 March 2024.

### 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 by shareholders at the AGM held on 14 September 2023. The next scheduled continuation vote will be held at the 2026 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.

The board, its investment adviser and the broker maintain an active dialogue with the aim of ensuring that the market rating of the Company's shares reflect the underlying NAV; both share buy back and issuance facilities are in place to help the management of this process.

### 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. Shareholders voted to continue to offer shareholders the ability to purchase additional shares by way of the annual subscription rights facility at the company's annual general meeting on 14 September 2023. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2024 being 263.59p. The next subscription date will be 31 March 2025. A reminder will be sent to shareholders prior to the subscription date.

## Interim Management Report

### Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which would have materially affected the financial position or performance of the company. Details of related party transactions are contained in the Annual Report and Accounts for the year ended 31 March 2024 and on page 25 of this report.

### Principal Risks and Emerging Uncertainties

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

- Investment policy and process;
- Investment strategy and share price movements;
- Climate Change;
- Geopolitical;
- Liquidity risk;
- Gearing risk;
- Regulatory risk;
- Credit and counterparty risk;
- Loss of key personnel;
- Operational; and
- Financial.

The board reported on the above principal risks and uncertainties in the Annual Report and Accounts for the year ended 31 March 2024.

### Going Concern with material uncertainty

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

foreseeable future. The Board is currently evaluating options for the future of the business in recognition that it may be in the best interests of shareholders for the Company not to continue in its present form. At this point in time, there can be no certainty as to the outcome of this evaluation and the Board will notify the market at the appropriate time. The directors continue to adopt the going concern basis of accounting in preparing the accounts.

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. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As part of its assessment, the board has noted that shareholders will be required to vote on the continuation of the company at the 2026 AGM. Further information regarding the planned life of the company can be found on page 14.



## Interim Management Report (continued)

### Directors' Responsibility Statement

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

- (a) The condensed set of financial statements have been prepared in accordance with applicable UK adopted International Accounting Standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company as at 30 September 2024.
- (b) The Chairman's Statement, the Investment Adviser's Review and the Interim Management Report include a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules.
- (c) The Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules.

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

For and on behalf of the board

**Michael Naylor**

Chairman

18 December 2024

## Statement of Comprehensive Income

For the six months to 30 September 2024 (unaudited)

	Six months to 30 September 2024			Six months to 30 September 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments held at fair value through profit or loss (Note 2)	–	1,289	1,289	–	(5,660)	(5,660)
Foreign exchange loss	–	(121)	(121)	–	(4)	(4)
Income	552	–	552	454	–	454
<b>Total income/(loss)</b>	<b>552</b>	<b>1,168</b>	<b>1,720</b>	<b>454</b>	<b>(5,664)</b>	<b>(5,210)</b>
Investment management fee	(45)	(135)	(180)	(44)	(133)	(177)
Other expenses	(268)	–	(268)	(113)	–	(113)
<b>Total expenses</b>	<b>(313)</b>	<b>(135)</b>	<b>(448)</b>	<b>(157)</b>	<b>(133)</b>	<b>(290)</b>
<b>Net return/(loss) on ordinary activities before finance costs and taxation</b>	<b>239</b>	<b>1,033</b>	<b>1,272</b>	<b>297</b>	<b>(5,797)</b>	<b>(5,500)</b>
Finance costs	(20)	(61)	(81)	(24)	(69)	(93)
<b>Return/(loss) on ordinary activities before taxation</b>	<b>219</b>	<b>972</b>	<b>1,191</b>	<b>273</b>	<b>(5,866)</b>	<b>(5,593)</b>
Taxation	(61)	–	(61)	(68)	–	(68)
<b>Net return/(loss) after taxation</b>	<b>158</b>	<b>972</b>	<b>1,130</b>	<b>205</b>	<b>(5,866)</b>	<b>(5,661)</b>
<b>Return/(loss) per ordinary share (Note 3)</b>	<b>0.83p</b>	<b>5.12p</b>	<b>5.95p</b>	<b>0.99p</b>	<b>(28.36)p</b>	<b>(27.37)p</b>

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.

No operations were acquired or discontinued during the period.

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

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

## Statement of Financial Position

As at 30 September 2024

	30 September 2024 (unaudited) £'000	31 March 2024 (audited) £'000
<b>Non current assets</b>		
Investments held at fair value through profit or loss	50,330	49,686
<b>Current assets</b>		
Prepayments and accrued income	123	124
Cash and cash equivalents	921	3,670
	1,044	3,794
<b>Total assets</b>	<b>51,374</b>	<b>53,480</b>
<b>Current liabilities</b>		
Other payables	(131)	(3,162)
<b>Total assets less current liabilities</b>	<b>51,243</b>	<b>50,318</b>
<b>Capital and reserves</b>		
Called up share capital	34	34
Share premium	2,485	2,485
Redemption reserve*	239	239
Retained earnings (Note 5)*	48,485	47,560
<b>Total equity shareholders' funds</b>	<b>51,243</b>	<b>50,318</b>
<b>Net asset value per ordinary share (Note 6)</b>	<b>270.05p</b>	<b>263.59p</b>
<b>Diluted net asset value per ordinary share</b>	<b>269.46p</b>	<b>263.13p</b>

\* 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 18 December 2024 and signed on its behalf by:

**Michael Naylor**

Chairman

Company Registration number 05780006



## Statement of Changes in Equity

### For the six months to 30 September 2024

For the six months to 30 September 2024 (unaudited)	Share Capital £'000	Share Premium £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2024	34	2,485	239	47,560	50,318
Net return for the period	—	—	—	1,130	1,130
Ordinary shares repurchased	—	—	—	(205)	(205)
<b>Balance at 30 September 2024</b>	<b>34</b>	<b>2,485</b>	<b>239</b>	<b>48,485</b>	<b>51,243</b>

For the six months to 30 September 2023 (unaudited)	Share Capital £'000	Share Premium £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2023	34	2,468	239	51,837	54,578
Net loss for the period	—	—	—	(5,661)	(5,661)
Ordinary shares reissued from treasury	—	17	—	19	36
Ordinary shares repurchased	—	—	—	(1,941)	(1,941)
<b>Balance at 30 September 2023</b>	<b>34</b>	<b>2,485</b>	<b>239</b>	<b>44,254</b>	<b>47,012</b>

## Cash Flow Statement

For the six months to 30 September 2024 (unaudited)

	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>		
Investment income received (gross)	490	473
Deposit interest received	70	23
Investment management fee paid	(207)	(214)
Other cash expenses	(260)	(144)
<b>Net cash inflow from operating activities before taxation</b>	<b>93</b>	<b>138</b>
Interest paid	(98)	(93)
Taxation	(63)	(68)
<b>Net cash outflow from operating activities</b>	<b>(68)</b>	<b>(23)</b>
<b>Net cash flows from investing activities</b>		
Purchase of investments	(616)	(3,449)
Sale of investments	1,261	5,719
<b>Net cash inflow from investing activities</b>	<b>645</b>	<b>2,270</b>
<b>Cash flows from financing activities</b>		
Shares repurchased	(205)	(1,941)
Shares reissued from treasury	–	36
Repayment of loan	(3,000)	–
<b>Net cash outflow from financing activities</b>	<b>(3,205)</b>	<b>(1,905)</b>
<b>(Decrease)/increase in cash</b>	<b>(2,628)</b>	<b>342</b>
Cash and cash equivalents at start of period	3,670	2,954
Realised loss on foreign currency	(121)	(4)
<b>Cash and cash equivalents at end of period</b>	<b>921</b>	<b>3,292</b>

## Notes to the Financial Statements

### 1. Accounting Policies

The accounts comprise the unaudited financial results of the company for the period to 30 September 2024.

The accounts are presented in pounds sterling, as this is the functional currency of the Company. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The accounts have been prepared in accordance with 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 July 2022 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.

#### (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.

Bank interest and interest on short-term deposits are accrued up to the period end date are taken to the revenue return column of the Statement of Comprehensive Income.

#### (b) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with 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.

The financial statements have been prepared on a going concern basis, with material uncertainty, and under the historical cost convention modified by the revaluation of investments held at fair value through profit or loss. 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.

The Board is currently evaluating options for the future of the business in recognition that it may be in the best interests of shareholders for the Company not to continue in its present form. At this point in time, there can be no certainty as to the outcome of this evaluation and the Board will notify the market at the appropriate time. Whilst there can be no certainty as to the outcome of this evaluation, and therefore while there remains a material uncertainty, the Board has prepared the financial statements on a going concern basis. The financial statements do not contain the adjustments that would result if the Company were unable to continue as a going concern.

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

Investment Management fees and finance costs are charged 75 per cent. to capital and 25 per cent to revenue (2023: 75 per cent to capital and 25 per cent to revenue). All other operational costs (including administration expenses to capital) are charged to revenue.

#### (c) Basis of valuation of investments

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



## Notes to the Financial Statements (continued)

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.

## 2. Gain/(loss) on investments

	Six months to 30 September 2024 £'000	Six months to 30 September 2023 £'000
Net gain realised on sale of investments	565	1,333
Movement in unrealised gains/(losses)	724	(6,993)
<b>Gain/(loss) on investments</b>	<b>1,289</b>	<b>(5,660)</b>

## 3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net income for the six months of £1,130,000 (six months to 30 September 2023: net loss £5,661,000) and on 18,993,963 Ordinary shares (six months to 30 September 2023: 20,681,929), being the weighted average number of Ordinary shares in issue during the period.

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

	Six months to 30 September 2024 £'000	Six months to 30 September 2023 £'000
Net revenue profit	158	205
Net capital profit/(loss)	972	(5,866)
<b>Net total profit/(loss)</b>	<b>1,130</b>	<b>(5,661)</b>
Weighted average number of Ordinary shares in issue during the period	18,993,963	20,681,929
Revenue earnings per Ordinary share (p)	0.83	0.99
Capital earnings/(losses) per Ordinary share (p)	5.12	(28.36)
<b>Total earnings/(losses) per Ordinary share (p)</b>	<b>5.95</b>	<b>(27.37)</b>

## 4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2024 £'000	Six months to 30 September 2023 £'000
Purchases	1	2
Sales	1	2
<b>Total</b>	<b>2</b>	<b>4</b>

## Notes to the Financial Statements (continued)

### 5. Retained Earnings

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

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2024	90	47,470	47,560
Movement during the period:			
Net return for the period	158	972	1,130
Shares repurchased	–	(205)	(205)
<b>At 30 September 2024</b>	<b>248</b>	<b>48,237</b>	<b>48,485</b>

### 6. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shareholders of £51,243,000 (31 March 2024: £50,318,000) and on 18,975,780 (31 March 2024: 19,089,783) ordinary shares, being the number of ordinary shares in issue at the period end excluding treasury shares.

	Six months to 30 September 2024 £'000	Year ended 31 March 2024 £'000
<b>Undiluted</b>		
Ordinary shareholders' funds	51,243	50,318
Number of ordinary shares in issue	18,975,780	19,089,783
<b>Net asset value per ordinary share (pence)</b>	<b>270.05p</b>	<b>263.59p</b>
<b>Diluted</b>		
Ordinary shareholders' funds	56,245	55,254
Number of ordinary shares in issue	20,873,358	20,998,761
<b>Net asset value per ordinary share (pence)</b>	<b>269.46p</b>	<b>263.13p</b>

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

### 7. Fair valuation of investments

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

	30 September 2024				31 March 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	50,330	–	–	50,330	49,686	–	–	49,686
	<b>50,330</b>	<b>–</b>	<b>–</b>	<b>50,330</b>	<b>49,686</b>	<b>–</b>	<b>–</b>	<b>49,686</b>

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.



## 8. Principal risk profile

The principal risks which the Company faces include exposure to:

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

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

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

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

Further details of the Company's management of these risks can be found in Note 13 of the Company's Annual report and accounts for the year ended 31 March 2024.

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

## 9. Related Parties

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

JUTM is contracted to provide investment management services to the company subject to termination by not less than twelve months' notice by either party. The basis for calculation of the management fee charged to the company 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 after deduction of the value of any Jupiter managed investments.

The management fee payable to JUTM for the period 1 April 2024 to 30 September 2024 was £179,694 (year to 31 March 2024: £342,792) with £32,512 (31 March 2024: £58,542) outstanding at period end.

The Company has invested from time to time in funds managed by Jupiter Investment Management PLC or its subsidiaries. There was no such investment during current period (31 March 2024: 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.

## Company Information

<b>Directors</b>	Michael Naylor, Chairman Jaz Bains, Senior Independent Director Simon Baker, Chairman of the Audit Committee Baroness Bryony Worthington
<b>Registered Office</b>	The Zig Zag Building 70 Victoria Street, London SW1E 6SQ
<b>Telephone</b>	<b>020 3817 1000</b>
<b>Website</b>	<b>www.jupiteram.com/JGC</b>
<b>Email</b>	<b>investmentcompanies@jupiteram.com</b> Authorised and regulated by the Financial Conduct Authority
<b>Investment Adviser &amp; Secretary</b>	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
<b>Telephone</b>	020 3817 1000 Authorised and regulated by the Financial Conduct Authority
<b>Custodian</b>	Northern Trust Investor Services Limited 50 Bank Street, London E14 5NT Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	Northern Trust Investor Services Limited 50 Bank Street, London E14 5NT Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
<b>Brokers</b>	Cavendish Capital Markets Limited One Bartholomew Close, London, EC1A 7BL +44 (0) 20 7220 0517 +44 (0) 7872 574 665
<b>Registrars</b>	Equiniti Limited Aspect House, Spencer Road, Lancing West Sussex, BN99 6DA
<b>Telephone</b>	+44 (0) 371 384 2030 Lines are open from 08:30 a.m. to 5:30 p.m. Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider.
<b>Website</b>	<b>Shareview.co.uk</b>
<b>Independent Auditors</b>	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh EH3 8EX
<b>Company Registration Number</b>	05780006 Registered in England & Wales An investment company under s.833 of the Companies Act 2006.
<b>Investor Codes</b>	
<b>Sedol Number</b>	
Ordinary shares	B120GL7
<b>ISIN</b>	
Ordinary shares	GB00B120GL77
<b>Ticker</b>	
Ordinary shares	JGC LN

The company is a member of



## Investor Information

### MSCI World Small Cap Total Return 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](http://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](mailto: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 – [www.trustintelligence.co.uk](http://www.trustintelligence.co.uk)**

**The Association of Investment Companies – [www.theaic.com](http://www.theaic.com)**

**Morningstar – [www.morningstar.co.uk](http://www.morningstar.co.uk)**

### Dividend Tax Allowance

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

Further information on the dividend tax allowance can be obtained from the HMRC website at:

<https://www.gov.uk/tax-on-dividends>

## Investor Information (continued)

### 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-contentpages/Privacy/Investment-trusts](http://www.jupiteram.com/Shared-Content/Legal-contentpages/Privacy/Investment-trusts). In the event that you hold your shares as a nominee, we request that you promptly pass on the details of where to find our privacy notice to the underlying investors and/or the beneficial owners.



## Important Risk Warnings

### Advice to shareholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it

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

For further helpful information about investment scams and how to avoid them please visit **[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**.

## Glossary of Terms including Alternative Performance Measures

### Alternative performance measures

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

### Benchmark total return index

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

### Diluted NAV per share\*

The diluted NAV per share is the net asset value per ordinary share adjusted to assume that all the current subscription rights are taken up in full. Shareholders have the opportunity to subscribe for one new ordinary share for every ten held so the diluted net asset value per share of the company at any point is calculated by dividing the net assets of the company by the number of shares, plus 10%, in issue. The subscription rights of the shareholders are described in more detail on page 14.

### Discount\*

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

As at 30 September 2024 the share price was 216.00p and the net asset value per share (cum income) was 270.05p, the discount therefore being 20.01%.

### Premium\*

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

### Treasury shares

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

### 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.

### Discount management

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

### Gearing\*

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

Gearing is calculated as the ratio of the company's borrowings to its total assets (less cash) expressed as a percentage, that being 0% at 30 September 2024.

### Mid market price

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

### NAV per share

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

As shown in note 6 to the Financial Statements, the NAV per share was 270.05p as at 30 September 2024.

### 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.

\* Alternative Performance Measure.







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