Jupiter Green Investment Trust PLC

Annual Report & Accounts

for the year ended 31 March 2019

JUPITER

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Investment Objective, Investment Policy, Investment Approach and Benchmark Index

Investment Objective

The investment objective of Jupiter Green Investment Trust PLC (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

The company invests globally in companies which have a significant focus on environmental solutions. Specifically, the company looks to invest across three key areas: infrastructure, resource efficiency and demographics.

The company's portfolio has a bias towards small and medium capitalisation companies. It invests primarily in securities which are quoted, listed or traded on a recognised exchange. However, up to 5% of the company's total assets (at the time of such investment) may be invested in unlisted securities.

The investment adviser selects each stock on its individual merits as an investment rather than replicating the relevant company's weighting within the company's benchmark index. The company's investment portfolio is therefore unlikely to represent the constituents of its benchmark index, but instead is intended to offer a well diversified investment strategy focused on maximising returns from the prevailing economic background.

The investment adviser may enter into contracts for difference in order to gain both long and short exposure for the company to indices, sectors, baskets of individual securities for both investment purposes and for hedging or efficient portfolio management purposes. The ability to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to reduce the volatility of portfolio returns. The investment adviser may also invest in single stock, sector and equity index futures and options.

Risk is also mitigated by investing mainly in quoted companies on registered exchanges, ensuring full regulatory compliance for all underlying quoted investments. There are no specific stock and sector size limitations within the portfolio, but the investment adviser is expected to provide sufficient stock, sector and geographic diversification to ensure an appropriate trade-off between risk and return within the portfolio. In order to ensure compliance with this objective there is a two tier monitoring system. First, the investment adviser's portfolio is assessed monthly by the Jupiter Asset Management Limited Performance Committee, which is headed by the Chief Executive of Jupiter Asset Management Limited ('Jupiter'). Secondly, the board is provided with a detailed analysis of stock, sector and geographic exposures at the company's regular board meetings.

Any material change in the investment policy of the company described above may only be made with the approval of shareholders by an ordinary resolution.

Approach to investment in environmental solutions

Jupiter, the investment adviser, has been managing environmental solutions funds for 30 years. Over this time it has developed a leading knowledge of environmental investing across a range of products.

In the years since the launch of Jupiter's first green fund in 1988, environmental issues have become a major global concern. There is now broad acceptance that problems such as energy security, climate change, freshwater scarcity, local air, soil and water pollution are simply not going to disappear without concerted action to tackle them on a global scale.

It is Jupiter's view that environmental solutions businesses will have deep, long-term structural impact across three key areas – infrastructure, resource efficiency and demographics. We believe that these categories communicate the link between environmental and economic issues. They also reflect Jupiter's belief that investment in environmental solutions businesses is an investment in long-term global structural growth.

Infrastructure There has been a marked increase in global infrastructure spending in recent years as emerging market economies look to support rapid growth and mature economies seek to modernise. Patterns in both emerging and developed markets have trended towards infrastructure of lower environmental impact (i.e. less pollution, more alternative energy sources etc.) in recognition of its longer-term economic benefits. This is creating opportunities for businesses involved in renewable energy generation, smart electrical grids, clean and wastewater systems, engineering consultants, transport infrastructure and communication networks.

Resource efficiency Increased global demand for natural resources has stimulated significant investment in resource efficiency (i.e. lower impact methods of using existing resources such as energy, water and land, as well as resource recycling). This is presenting opportunities for businesses involved in energy and water efficiency, wastewater recycling, air pollution technology, waste recycling (from residential to industrial materials) and sustainable agriculture and land management.

Demographics Rising populations and changing demographic patterns around the world create unique challenges when it comes to environmental and economic sustainability. Ageing populations in the West are putting pressure on healthcare, for example, while a

Investment Objective, Investment Policy, Investment Approach and Benchmark Index continued

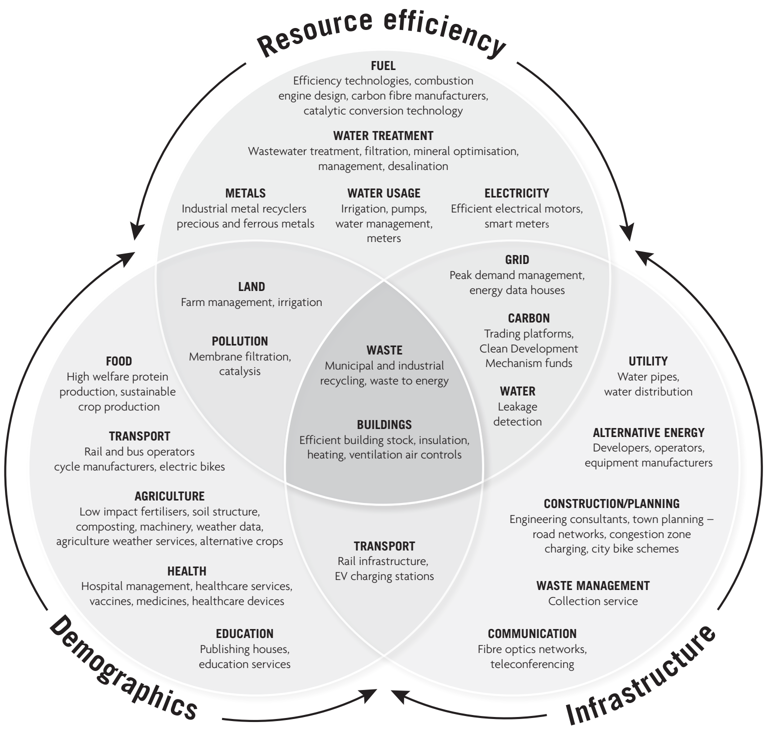
growing global population is affecting agriculture and food production. These challenges have created opportunities for businesses that are providing sustainable, low impact solutions in sustainable consumption, public transport, health, agriculture and education.

Jupiter continues to use a stock-focused investment approach. Taking a long-term bottom-up approach to investment and ensuring every stock within the portfolio is there on its own fundamental merits. These are companies with strong management teams, sound balance sheets and defendable market positions that convert a high proportion of profit into cash. While the company is global in scope, specific geographical exposures are a consequence of stock picking process rather than targeted asset allocation.

The company focuses on businesses which respond to environmental challenges by developing a product or service which provides environmental or social solutions. Environmental investment opportunities now exist over a wide cross-section of the global economy. This provides a deep investment universe that allows Jupiter to create diversified portfolios underpinned by a variety of economic drivers.

Charlie Thomas is Head of Environmental and Sustainability Investment Strategy at Jupiter and has been managing the company since launch.

The environmental approval of each individual stock continues to be undertaken by a dedicated team of analysts who ensure that each company meets our high environmental standards prior to investment. The team is also supported by the Jupiter Governance Research Team, which is headed by Ashish Ray.



Benchmark Index

FTSE Environmental Technology 100 Total Return Index
(Bloomberg Indication Code: TFET100G)

The company does not seek to replicate the performance of the benchmark, the FTSE Environmental Technology 100 ('FTSE ET100') Total Return Index. There is likely to be significant variation in the company's performance and in the constituents of its investment portfolio relative to those of its benchmark. Nevertheless, the board considers the benchmark to be the most appropriate measure of the company's performance.

Until 31 March 2018 the company's benchmark was the MSCI World Small Cap Net Total Return Index but the board consider the FTSE ET100 Total Return Index to be a more representative comparator.

Strategic Report

Financial Highlights for the year ended 31 March 2019

Capital Performance

	As at 31.03.19	As at 31.03.18
Total assets less current liabilities (£'000)	35,934	40,147

Ordinary Share Performance

	As at 31.03.19	As at 31.03.18	% change
Mid market price (p)	178.00	186.50	-4.6
Undiluted net asset value per ordinary share ▲	188.70	191.31	-1.4
Undiluted net asset value per ordinary share (p) (with dividends paid of 2.3p added back)	191.00	192.51	-0.8
Diluted net asset value per ordinary share ▲	188.70	190.68	-1.4
Diluted net asset value per ordinary share (p)^ (with dividends paid of 2.3p added back)	191.00	191.88	-0.5
FTSE ET100 Total Return Index***	2,847.64	2,687.60	+6.0
Discount to net asset value (%)▲	5.67	2.51	–
Ongoing charges ratio (%) excluding finance costs (Note 6)▲	1.50	1.46	+1.4

Performance Since Launch

Year ended 31 March	Total assets less current liabilities £'000	Net asset value per ordinary share p	Dividends paid 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

* *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.*

*** *The FTSE ET100 Total Return Index was created on 24 December 2007.*

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

^^ *Being the exercise price for the purposes of the 2020 subscription rights.*

† *An interim dividend of 1.0p per ordinary share was paid on 29 March 2019 to shareholders on the register at 15 March 2019. A final dividend of 1.20p is subject to approval by shareholders at the Annual General Meeting to be held on 18 September 2019.*

▲ *For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on page 56.*

Strategic Report continued

Chairman's Statement

Dear fellow shareholders

It is with pleasure that I present the Annual Report of the Jupiter Green Investment Trust PLC for the year ended 31 March 2019.

While global equity markets advanced in the year under review, it certainly proved to be challenging time for equity investors. The major developed markets started the period in recovery mode after a fraught start to 2018. However, the outlook then became constrained by tightening US monetary policy, a strengthening dollar and President Trump's increasingly belligerent protectionist stance. In markets, there was sharp divergence between the strong performance of the US – particularly the FAANG (Facebook, Amazon, Apple, Netflix and Google) stocks – and emaciated performances elsewhere, particularly in emerging markets. The closing months of 2018 saw stock markets across the world tumble as investors fretted about the potential for economic slowdown, in China in particular, and the anticipated interest rate rises in the US. Yet when the New Year dawned investors greeted it with a bounce in their step, in no small part helped by an about-turn by the US central bank on interest rates and optimism that the US/China trade war was heading towards a ceasefire.

Persistent uncertainty about Brexit dogged UK equities. The FT's November 2018 headline proclaiming the "UK equity market descends into 'uninvestable' zone" spoke volumes about how unloved the equity market had become. At the time of writing, the UK and EU had agreed a conditional Brexit delay to 31 October 2019: the irony of the Halloween date lost on no one. The company is not immune to the ultimate outcome of the Brexit negotiations, especially as the aftershocks in the world economy could be widely spread if the UK were to leave the EU in a disorderly fashion. However, with a direct exposure to the UK at roughly 14%, the risks associated with a constructive exit, which seems the more likely outcome, would appear relatively limited. And of course, your investment adviser continues to monitor developments closely.

Investment performance

During the twelve months to 31 March the decrease on the diluted net asset value of your company's ordinary shares, with dividends added back, was 0.5% (being the net asset value that would apply to them were all the ordinary shareholders to have exercised their annual subscription rights at the same time). This compares with an increase in the company's benchmark index, the (FTSE ET100 Index Total Return Index) of 6.0% and decrease on the middle market price of the company's shares of 4.6% during the same twelve-month period.

Please note that we have changed the company's reference benchmark to the FTSE ET100 Index, rather than the MSCI World Small Cap TR Index, believing it to be a more relevant benchmark due to its environmental-solutions focus. The FTSE ET100 Index is part of the FTSE Environmental Technology Index Series and, importantly, now has a ten-year performance track record. As a general point, benchmark weightings have no bearing on our investment process. More fundamental for us are the merits of individual stocks and themes, as well as our assessment of prevailing market risks – factors to which benchmarks are typically insensitive. Nevertheless, we appreciate the usefulness of a reference index to put in context the decisions we make in relation to the market.

The performance of your company over the course of the year is discussed in detail by your fund manager, Charlie Thomas in the Investment Adviser's Review in the following pages.

I recommend the investment adviser's review in which Charlie highlights the progress made by holdings providing vital solutions to increasingly pressing environmental problems.

Dividend policy

The investment strategy of the company is under regular review by the board. After careful consideration, and in view of a growing contingent of the investment universe providing sustainable income for investors, last year the board proposed that the company should move from the policy of paying the minimum dividend necessary in order to maintain its beneficial investment trust status to paying a higher, total annual dividend and which it was anticipated would equate to approximately twice the level of the divided payable in relation to the previous financial year. The expectation would be that this can be increased progressively over future years.* This proposed change in dividend policy was not accompanied by a change in the investment policy of the company, but by the investment objective of the company having been amended to include the objective of income generation: a change approved by the shareholders at the last Annual General Meeting ('AGM').

For the year ended 31 March 2019, an interim dividend of 1.0p per ordinary share was paid on 29 March 2019 to shareholders on the register at 15 March 2019. A resolution to declare a final dividend of 1.20p per share (2018: 1.30p) will be proposed at the company's AGM on 18 September 2019. Subject to shareholder approval, the final dividend will be paid on 18 October 2019 to those shareholders on the register as at 27 September 2019. An interim dividend in respect of the new financial year will be declared in January for payment in March 2020.

At the AGM of shareholders held on 4 September 2018 a resolution was approved to alter the Articles of Association of the company to allow dividends to be financed through a combination of available net income in each financial year and the company's capital reserves and other reserves so that the company may, at the discretion of the board, pay all or part of any future dividends out of this, or other, distributable reserves of the company. The ability of the company to distribute capital as dividends is intended to allow for the implementation of the new dividend policy. The board intends to utilise capital reserves without limitation where it considers it appropriate to seek to smooth the company's dividend yield over the short to medium term. However, the company is intending to maintain a longer-term dividend that is supported by revenues arising from the investment performance of the company.

Board composition

Since the AGM held on 4 September 2018, we have appointed Jaz Bains as a director and we welcome him to the board.

Share issuance and discount management

The company's total asset base is currently smaller than the minimum size preferred for prospective investment by many institutional and wealth management investors. The board and the investment adviser are committed to growing the company over time.

* This is a target only and not a profit forecast and there can be no assurance that it will be met.

Strategic Report continued

Chairman's Statement continued

The board remains committed to its stated policy of using share buy backs and new issues of shares 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 believes that this commitment to the active removal of discount and premium risk will provide materially improved liquidity for both buyers and sellers of the company's shares.

Shareholders were given the opportunity to subscribe for new ordinary shares on 1 April 2019 on the basis of one new ordinary share for every ten held. The subscription price was 191.31p. Subscriptions were received from shareholders resulting in the issue of 4,043 ordinary shares from treasury on this occasion.

During the 12 months to 31 March 2019, the company issued 130,998 new ordinary shares and repurchased a total of 2,073,824 shares. The discount to NAV per share was 5.67%. at the end of the year compared to 2.51% on 31 March 2018. As at 31 May 2019 the price stood at a discount of 2.86%.

Shareholders should note there can be no guarantee that any discount control mechanism implemented by the board necessarily will have its desired effect. The making and timing of share buy backs are subject to a number of legal and regulatory regulations and, subject to these, remain at the discretion of the board.

Gearing

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

In order to improve the potential for capital returns to shareholders the company currently has access to a flexible loan facility with Scotiabank Europe PLC for amounts up to £3 million. As at 31 March 2019 the company's net gearing level (being the amount of drawn down bank debt less the cash held on the balance sheet) was nil.

The directors consider it a priority that the company's level of gearing should be maintained at appropriate levels with sufficient flexibility to enable the company to adapt at short notice to changes in market conditions. The board reviews the company's level of gearing on a regular basis. The current policy is set by the board at a limit of 20% of the company's total assets although the Articles of Association set a maximum of 25% of the company's total assets at the time of drawdown of the relevant borrowings.

Annual General Meeting

The company's AGM will be held on Wednesday 18 September 2019 at 11:30 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. Notice of the AGM, containing full details of the business to be conducted at the meeting, is set out on page 57 of this report. Your attention is also drawn to the Report of the Directors on page 22 where various resolutions relating to special business are explained.

In addition to the formal business, the investment adviser will provide a short presentation to shareholders on the performance of the company over the past year as well as an outlook for the future. The board would welcome your attendance at the AGM as it provides shareholders with an opportunity to ask questions of the board and investment adviser.

This year we have introduced electronic proxy voting and shareholders can now also submit voting instructions using the web-based voting facility at **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. Please note that for future general meetings, we will be removing paper from the voting process to further reduce any environmental impact. You will however, be able request a paper proxy if you wish by contacting Link Asset Services at the appropriate time.

PRIIPs Key Information Documents

We are required by new EU regulations introduced at the beginning of 2018 to provide investors with a Key Information Document ("KID") which includes performance projections which are the product of prescribed calculations based on the company's past performance. Whilst the content and format of the KID cannot be amended under the applicable EU regulations, the board does not believe that these projections are an appropriate or helpful way to assess the company's future prospects.

Accordingly, the board urges shareholders also to consider the more complete information set out in both the company's half year and annual report and accounts, together with the monthly fact sheets and daily net asset value announcements, when considering an investment in the company's shares. These documents, together with a link to Edison's third-party research coverage of the company are published at www.jupiteram.com/JGC.

Outlook

Over the last 12 months, we have seen a powerful confluence of health, environmental and public cost concerns. Concerns over waste and plastics, in particular, have taken centre stage. Many Asian countries have followed China's lead in closing their doors to waste coming from overseas, ostensibly to be recycled. The UK's new waste strategy is set to tackle how materials are designed, produced and used, as well as recycled. Similar initiatives are underway across developed and emerging countries, creating opportunities from sustainable packaging through to recycling technologies. For investors, this means a growth in opportunities to allocate capital to businesses at the forefront of the "circular economy", a theme that has been pursued for many years within the company.

Air pollution has also hit the headlines: a Lancet Countdown report[i] indicated that pollution levels of 71% of the 2,971 cities studied exceeded World Health Organisation guidelines. For investors, the drive to tackle air pollution is creating a breadth of opportunities including: the suppliers of parts and technology to the makers of electric vehicles (EVs) and businesses that employ new technologies to reduce emission levels or enable greater fuel efficiencies.

Strategic Report continued

Chairman's Statement continued

Against this backdrop, it is no surprise that interest in sustainable forms of investing – environmental, social and governance (ESG) investing – has been expanding rapidly as younger generations demand more responsible corporate behaviour. Some of the world's biggest institutional investors continue to lead the way by allocating more of their funds in companies that score well on ESG criteria. Sapling vehicles for ESG investment also continue to grow, including climate bonds (or green bonds), whose proceeds are earmarked for use on assets or projects that help in the fight against climate change.

In keeping with this, the company continues to invest in businesses tackling some of the world's most urgent challenges including the quest for more sustainable consumption, energy-efficient transport, better pollutions control and testing, and more efficient water infrastructure. Many investee companies are at the forefront of evolving trends, such as in waste recycling and the development of circular economies.

At a time of heightened market volatility, Charlie Thomas and his team remain focused on the many opportunities for sustainable investing across a range of themes and continue to be alert to the possibility of buying long-term growth at more attractive valuations.

Michael Naylor
Chairman
3 July 2019

i Global exposure to dangerous levels of air pollution has increased by 11.2% since 1990, with 71% of 2,971 cities exceeding recommended levels of PM2.5 (small pollution particles): Source: European Environment Agency (https://goo.gl/7gqNuD), 13/11/17.

Strategic Report continued

Investment Adviser's Review

Market review

Global stocks advanced over the 12 months, but the decade-long bull market was severely tested in the final quarter of 2018 before a policy U-turn from the US Federal Reserve in January drove markets higher towards the end of the period. With global growth weakening and inflationary pressures easing, the move from the Fed was welcomed by the market. US stocks were by far the strongest performers over the review period, with both economic growth and company profits fuelled by tax cuts. Elsewhere, however, stock market gains were muted and growth remained subdued at best as heightened trade tensions between the US and its main trading partners, China, Europe, Canada and Mexico added to rising concerns over the outlook for the world economy. Emerging markets, in particular, came under growing pressure as higher US interest rates and a strong dollar raised their external borrowing costs.

Policy review

Against this backdrop, the company underperformed the FTSE ET100 index, as well as the broader stock market. The key impediment to relative performance was the company's positioning in the US, with both the portfolio's underweight holding and stock selection detracting from relative returns. The portfolio has a natural underweight exposure in the US since the investment universe of environmental and sustainable solutions companies is relatively less prevalent there than other regions.

Within its US holdings, the company suffered some stock-specific disappointments, in particular United Natural Foods (UNFI) which lost value following news that it had bid for mainstream grocery distributor Supervalu. The company's holding was sold given the strategic change and the pressure it placed on the company balance sheet. Elsewhere, key detractors included waste management company Renewi which disappointed after a weaker-than-expected performance update. Additionally, problems at a hazardous-waste treatment plant forced the business to lower both its profit guidance and proposed dividend. We engaged with management several times and believe the company is well placed to overcome its current issues. Horiba, a Japanese manufacturer of precision instruments for measurement and analysis, and Prysmian, an Italian manufacturer of electric power transmission and telecommunications cables and systems, also detracted from relative performance. A lack of exposure to index-heavyweight Tesla also impacted relative returns as the stock advanced over the 12-month period overall. It is worth noting, however, that the stock was volatile during the year, with strong performance periods often countered by weakness on concerns about the company's business model, such as that seen towards the end of the period.

In contrast, making good returns for the company was recycling technology leader Tomra. The Norwegian company is one of a limited number of businesses actively providing solutions for the circular economy and the reduction of plastic waste. A new position in IPG Photonics, established during the market weakness in the final quarter of 2018, was beneficial. The company sells fibre lasers that are used in manufacturing and industrial processes and whose application significantly reduces energy consumption and waste material. Its core technologies are allowing for an increasing diversity of applications and underpin its strong prospects for long-term structural growth. IPG is one of several recent additions to the portfolio which added value during the period (SalMar, mentioned below, is another). Not holding Austrian sensor maker ams AG also had a positive impact on the company's relative performance as shares fell sharply amid concerns over lower demand from a key customer.

In terms of transactions, we took profits and disposed of the company's holding in Norwegian salmon business SalMar. SalMar benefitted from better pricing environment in 2018 which saw the investment increase some 83% within the year (Source: Jupiter). Although we think the long-term credentials in this sector are robust, we have exited our position reflecting our concerns that valuations in the sector, and in particular Salmar, have become too stretched in the medium term. We also took steps to consolidate certain industry exposures, for example, selling out of NSK in favour of the company's holding in SKF, and disposing of Suez while retaining Veolia.

Against the wider global stock market, the company's relative performance was impeded by having no exposure to large US technology companies which fall outside the company's environmental and sustainable solutions remit.

Investment Outlook

While we welcome the positive start to the year, we remain relatively cautious about the near-term outlook for the economy and markets. Global growth rates in many major economies have deteriorated sharply, giving the Federal Reserve just cause to reconsider its stance, especially as the withdrawal of US-dollar liquidity associated with "quantitative tightening" has been partly to blame for a dampening of global economic activity. Although Brexit has been deferred for now, it continues to overshadow investment in the UK, and the trade negotiations between the US and China are far from settled.

That said, we have been encouraged by a positive start to the reporting season and believe the market has started to respond to news in a more measured way than was seen last year. We also remain alive to the potential opportunities that further volatility might provide and continue to see some compelling valuations across our sustainable investment themes. Environmental and sustainable solutions themes, and the companies within them, are as vulnerable as any to vicissitudes in equity markets and as long-term investors we remain focused on the fundamentals of companies across our universe of sustainable investment themes. By way of example, the challenges of unsustainable packaging are becoming more urgent given that an increasing number of Asian countries are implementing timeframes to ban imports of waste from G7 countries. As a result, we continue to see multi-phase opportunities in the circular economy theme with an expectation for blueprints across Europe and parts of the US similar to the recently published UK resource and waste strategy.

Charlie Thomas
Fund Manager
Jupiter Asset Management Limited
Investment Adviser
3 July 2019

Strategic Report continued

Investment Portfolio as at 31 March 2019

		31 March 2019		31 March 2018	
Company	Country of Listing	Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Xylem	United States of America	1,550	4.4	1,400	3.7
AO Smith	United States of America	1,495	4.2	1,658	4.4
Tomra Systems	Norway	1,158	3.3	1,494	4.0
Veolia Environnement	France	1,030	2.9	671	1.8
Vestas Wind Systems	Denmark	1,000	2.8	784	2.1
Azbil	Japan	938	2.6	869	2.3
NextEra Energy Partners	United States of America	912	2.6	–	–
Siemens	Germany	901	2.5	–	–
Johnson Matthey	United Kingdom	896	2.5	867	2.3
National Express Group	United Kingdom	886	2.5	845	2.3
Cranswick	United Kingdom	864	2.5	1,075	2.9
Sensata Technologies Holding	United Kingdom	823	2.3	879	2.4
Eaton	Ireland	773	2.2	–	–
Horiba	Japan	751	2.1	971	2.6
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	747	2.1	–	–
Casella Waste Systems 'A'	United States of America	738	2.1	451	1.2
Orsted	Denmark	733	2.1	579	1.5
Regal Beloit	United States of America	684	1.9	569	1.5
Schneider Electric	France	684	1.9	710	1.9
Toray Industries	Japan	671	1.9	918	2.5
Covanta Holding	United States of America	671	1.9	522	1.4
First Solar	United States of America	648	1.8	576	1.5
Daiseki	Japan	634	1.8	668	1.8
Clean Harbors	United States of America	630	1.8	532	1.4
Shimano	Japan	623	1.8	511	1.4
RPS Group	United Kingdom	613	1.7	836	2.2
BorgWarner	United States of America	603	1.7	732	2.0
Itron	United States of America	581	1.6	827	2.2
Watts Water Technologies 'A'	United States of America	570	1.6	508	1.4
Knorr-Bremse	Germany	565	1.6	–	–
Valmont Industries	United States of America	549	1.6	970	2.6
East Japan Railway	Japan	511	1.4	457	1.2
Novozymes 'B'	Denmark	504	1.4	523	1.4
Stantec	Canada	495	1.4	475	1.2
United Utilities Group	United Kingdom	489	1.4	–	–
Mayr Melnhof Karton	Austria	475	1.3	532	1.4
SKF 'B'	Sweden	464	1.3	528	1.4
Prysmian	Italy	461	1.3	470	1.3
ANDRITZ	Austria	461	1.3	555	1.5
Greencoat Renewables	Ireland	454	1.3	–	–

Strategic Report continued

Investment Portfolio as at 31 March 2019 continued

Company	Country of Listing	31 March 2019 Market value £'000	31 March 2019 Percentage of Portfolio	31 March 2018 Market value £'000	31 March 2018 Percentage of Portfolio
Innergex Renewable Energy	Canada	436	1.2	–	–
Wartsila	Finland	433	1.2	–	–
Koninklijke DSM	Netherlands	418	1.2	–	–
Infineon Technologies	Germany	406	1.2	509	1.4
Miura	Japan	390	1.1	696	1.9
NSK	Japan	376	1.1	493	1.3
Huaneng Renewables 'H'	China	364	1.0	455	1.2
Brambles	Australia	353	1.0	300	0.8
Jupiter Global Ecology Diversified Fund Class I GBP Q Inc Dist HSC*	Luxembourg	348	1.0	344	0.9
China Everbright International	Hong Kong	337	0.9	200	0.5
Firstgroup	United Kingdom	313	0.9	513	1.4
Atlas Copco 'A'	Sweden	309	0.9	–	–
Salmones Camanchaca	Chile	308	0.9	176	0.5
IPG Photonics	United States of America	291	0.8	–	–
Ricardo	United Kingdom	279	0.8	402	1.1
Fjord1	Norway	263	0.7	308	0.8
Simec Atlantis Energy	Singapore	234	0.7	163	0.4
Renewi	United Kingdom	187	0.5	600	1.6
RA International Group	United Kingdom	186	0.5	–	–
TOTAL		**35,466**	**100.0**		

* Shares in a sub-fund of the Jupiter Global Fund SICAV.

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

Cross Holdings in other UK Listed Investment Companies

As at 31 March 2019, none of the company's total assets were invested in the securities of other UK listed investment companies. It is the company's stated policy that not more than 10%, in aggregate, of the value of the total assets of the company (before deducting borrowed money) may be invested in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange. 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.

Strategic Report continued

Company Profiles for Top Twenty Investments

Xylem **(Resource Efficiency)**	Xylem is a designer, manufacturer, equipment and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment. The Company's products include water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat exchangers, and dispensing equipment.
A.O. Smith **(Resource Efficiency)**	A. O. Smith is a large American manufacturer and supplier of water heaters. Applying innovative technology it develops energy-efficient water heating solutions.
Tomra Systems **(Resource Efficiency)**	Tomra Systems is a Norway-based Company providing advanced and cost-effective systems for recovering packaging and other used material for recycling globally.
Veolia Environnement **(Resource Efficiency)**	Veolia Environnement SA operates utility and public transportation businesses. The company supplies drinking water, provides waste management services, manages and maintains heating and air conditioning systems, and operates rail and road passenger transportation systems.
Vestas Wind Systems **(Infrastructure)**	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.
Azbil **(Resource Efficiency)**	Azbil Corporation develops, manufactures, and markets total automation equipment used in industrial and commercial buildings. The Company's products include sensors, switches, recording meters, security systems, air conditioners, pressure transmitters, and flow meters.
NextEra Energy Partners **(Infrastructure)**	NextEra Energy Partners LP owns, operates and acquires contracted clean energy projects including wind and solar.
Siemens **(Infrastructure)**	Siemens AG is an engineering and manufacturing company. The Company focuses on areas of electrification, automation, and digitalization. Siemens also provides engineering solutions in automation and control, power, transportation, and medical diagnosis.
Johnson Matthey **(Resource Efficiency)**	Johnson Matthey is a world leader in the design and development of catalysts and other systems for fuel cells gas detectors, vehicle and industrial emissions controls.
National Express Group **(Infrastructure)**	National Express Group provides mass passenger transport services. The Group operates express coaches, buses, and trains.
Cranswick **(Demographics)**	Cranswick is a producer of high-welfare pork products, including free range and organic sausages. The Company should continue to benefit from increased consumer demand for high quality and organic foods.
Sensata Technologies Holding **(Resource Efficiency)**	Sensata Technologies develops, manufactures, and sells sensors and controls. The Company produces thermal circuit breakers for aircraft, pressure sensors in automotive systems, and bimetal current and temperature control devices in electric motors.
Eaton **(Resource Efficiency)**	Eaton Corporation PLC manufactures engineered products for the industrial, vehicle, construction, commercial, and aerospace markets. The Company offers hydraulic products and fluid connectors, electrical power distribution and control equipment, truck drivetrain systems, engine components, and a wide variety of controls. Eaton conducts business worldwide.
Horiba **(Resource Efficiency)**	Horiba manufactures and markets measuring instruments and analyzers. The Company's main product lines are scientific analyzers, environment monitoring, medical analyzers, engine emission analyzers, and semiconductor test equipment. Horiba operates worldwide.
Hannon Armstrong **(Infrastructure)**	Hannon Armstrong Sustainable Infrastructure Capital, Inc. provides debt and equity financing to the energy efficiency and renewable energy markets. The Company focuses on providing preferred or senior level capital to established sponsors and high credit quality obligors for assets that generate long-term, recurring and predictable cash flows.
Casella Waste Systems 'A' **(Resource Efficiency)**	Casella Waste Systems, Inc. provides integrated and non-hazardous waste services throughout the Eastern United States. The Company offers collection, transfer, disposal, and recycling services, generates steam, and manufactures finished products utilizing recyclable materials.
Orsted **(Infrastructure)**	Renewable energy company that takes tangible action to create a world that runs entirely on green energy.
Regal Beloit **(Resource Efficiency)**	Regal Beloit Corporation designs, manufactures, and sells electric motors and controls. The Company offers gearboxes, automotive transmissions, rotary cutting tools, automatic transfer switches, and electric generators. Regal Beloit markets its products to distributors, original equipment manufacturers, and end users.
Schneider Electric **(Resource Efficiency)**	Schneider Electric SE manufactures electrical power products. The Company offers car chargers, home security goods, light switches, access control, sensors, valves, circuit breakers, cables, accessories, signaling devices, fuse, motor starters, and voltage transformers. Schneider Electric serves customers worldwide.
Toray Industries **(Resource Efficiency)**	Toray Industries manufactures yarns, synthetic fibers, and man-made leather used as apparel and industrial materials. The Company also makes chemical products such as polyester films, engineering plastics, and resin materials. Toray develops information equipment such as electronic circuit and liquid crystal colour filters.

Strategic Report continued

Sector and Geographical Analysis of Investments as at 31 March 2019

Equities	United States of America %	United Kingdom %	Japan %	Denmark %	Germany %	Other %	Totals 2019 %	Totals 2018 %
Basic Materials	**–**	**2.5**	**1.9**	**–**	**–**	**1.2**	**5.6**	**5.6**
Chemicals	–	2.5	1.9	–	–	1.2	5.6	5.6
Consumer Goods	**1.7**	**2.5**	**2.9**	**–**	**1.6**	**0.9**	**9.6**	**12.5**
Food Producers	–	2.5	–	–	–	0.9	3.4	4.4
Household Goods & Home Construction	–	–	–	–	–	–	–	0.6
Automobiles & Parts	1.7	–	1.1	–	1.6	–	4.4	6.1
Leisure Goods	–	–	1.8	–	–	–	2	1.4
Consumer Services	**–**	**3.4**	**1.4**	**–**	**–**	**0.7**	**5.5**	**7.4**
Travel & Leisure	–	3.4	1.4	–	–	0.7	5.5	5.7
Food & Drug Retailers	–	–	–	–	–	–	–	1.7
Financials	**2.1**	**–**	**–**	**–**	**–**	**2.3**	**4.4**	**0.9**
Global Equity Funds	–	–	–	–	–	1.0	1.0	0.9
Real Estate Investment Trusts	2.1	–	–	–	–	–	2.1	–
Equity Investment Instruments	–	–	–	–	–	1.3	1.3	–
Health Care	**–**	**–**	**–**	**1.4**	**–**	**–**	**1.4**	**1.4**
Pharmaceuticals & Biotechnology	–	–	–	1.4	–	–	1.4	1.4
Industrials	**21.9**	**5.8**	**7.6**	**–**	**2.5**	**18.0**	**55.8**	**60.8**
Industrial Engineering	4.4	–	1.1	–	–	8.0	13.5	16.2
Support Services	5.8	3.0	1.8	–	–	2.3	12.9	13.6
Construction & Materials	7.4	–	–	–	–	–	7.4	13.3
Electronic & Electrical Equipment	4.3	2.3	4.7	–	–	3.2	14.5	15.2
General Industrials	–	0.5	–	–	2.5	4.5	7.5	2.5
Technology	**–**	**–**	**–**	**–**	**1.2**	**–**	**1.2**	**1.4**
Technology Hardware & Equipment	–	–	–	–	1.2	–	1.2	1.4
Oil & Gas	**1.8**	**–**	**–**	**2.8**	**–**	**–**	**4.6**	**5.2**
Alternative Energy	1.8	–	–	2.8	–	–	4.6	5.2
Utilities	**2.6**	**1.4**	**–**	**2.1**	**–**	**5.8**	**11.9**	**4.8**
Gas, Water & Multiutilities	–	1.4	–	2.1	–	2.9	6.4	4.8
Electricity	2.6	–	–	–	–	2.9	5.5	–
Totals 2019	**30.1**	**15.6**	**13.8**	**6.3**	**5.3**	**28.9**	**100.0**	**100.0**
Totals 2018	36.2	17.6	14.9	5.0	3.0	23.3	100.0	100.0

Strategic Report continued

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.

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 8.

There has been no significant change in the activities of the company during the year to 31 March 2019 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 effect long term, through investment in a diverse portfolio of companies providing environmental solutions.

Investment Strategy

The investment adviser has adopted a bottom-up approach. The investment adviser, supported by the sustainable investment and governance 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 company's portfolio has a bias towards small and medium capitalisation companies. It invests primarily in securities which are quoted, listed or traded on a recognised exchange.

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 object 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 grow the asset base of the company through a combination of organic growth and new issuance of shares with a view to achieving the critical mass necessary to attract broader demand from wealth managers, IFAs and other institutional buyers of investment trust shares. The investment adviser continues to be encouraged to use the particular advantages of an investment trust structure to enhance potential returns to shareholders, including the use of gearing and the freedom to hold high conviction positions through periods of sharp market fluctuations.

Strategic Report continued

Strategic Review continued

Benchmark Index

The company's benchmark is the FTSE Environmental Technology 100 ('FTSE ET100') Total Return Index, expressed in sterling.

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 52. 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 and the company has 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 C.2.2 of the UK Corporate Governance Code as issued by the Financial Reporting Council ('FRC') in April 2016, the board has assessed the prospects of the company over the next three years. 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 risks and uncertainties that may affect the company as detailed on page 15.

The board has noted that:

- The company holds a highly liquid portfolio invested predominantly in listed equities; and
- No significant increase to ongoing charges or operational expenses is anticipated.

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.

The investment manager and the company's brokers engage with shareholders on an ongoing basis and the board considers it to be likely, at this juncture, that the company's continuation vote by shareholders at the 2020 AGM will be passed. Further information regarding the planned life of the company can be found on page 17.

Gearing

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

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

The Articles of Association (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 £3 million bank loan facility with Scotiabank Europe PLC. The company did not draw down this loan during the year under review. The finance costs shown in the Statement of Comprehensive Income are in respect of the costs incurred for non-utilisation of the facility during the year.

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; and
- Discount and premium to net asset value.

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.

Strategic Report continued

Strategic Review continued

The directors have powers granted to them at the last Annual General Meeting 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 2,073,824 ordinary shares for holding in treasury during the year under review at an average discount of 6.71%.

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 Annual General Meeting. The new authority to repurchase will last until the conclusion of the Annual General Meeting of the company in 2020 (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.

Principal Risks and Uncertainties

The principal risk factors relating to the company can be divided into the following areas:

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.

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

Liquidity Risk – The company may invest in securities that have a very limited market which will affect the ability of the Investment Adviser to dispose of securities when it is no longer felt that they offer the potential for future returns. Likewise the company's shares may experience liquidity problems when shareholders are unable to realise their investment in the company because there is a lack of demand for the company's shares. At its quarterly meetings the board considers the current liquidity in the company's investments 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. At its quarterly meetings the board is mindful of the outlook for equity markets when reviewing the company's gearing. Further details of the use of the loan facility can be found in the Gearing section on page 6.

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 2006, the UKLA Listing Rules, the FCA's Disclosure and Transparency Rules and the Alternative Investment Fund Managers' Directive. 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 page 46.

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.

Strategic Report continued

Strategic Review continued

Details of how the board monitors the operational services and financial controls of JAM and JPMCB are included within the Internal Control section of the Report of the Directors on page 20.

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 18.

The company's policy on board diversity is included in the Corporate Governance section of the Report of the Directors on page 23.

As at 31 March 2019, 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 parties. There are therefore no disclosures to be made in respect of employees.

The board has noted the investment adviser's policy on environmental, social and human rights issues as detailed below:

The investment adviser considers various factors when evaluating potential investments. While an investee company's policy towards environmental and social responsibility, including with regard to human rights, is considered as part of the overall assessment of risk and suitability for the portfolio, the investment adviser does not necessarily decide to, or not to, make an investment on environmental and social grounds alone.

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.

Strategic Report continued

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. However, with effect from the Annual General Meeting on 4 September 2018 shareholders approved a change of dividend policy whereby the company moved from a policy of paying the minimum dividend necessary in order to maintain its beneficial investment trust status to paying a higher, semi-annual dividend.

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

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 after an initial period of eight years from the date of Admission and at every third subsequent AGM thereafter. Accordingly, an ordinary resolution for the continuation of the company in its current form was passed by shareholders at the Annual General Meeting ('AGM') of the company held on 5 September 2017. The next scheduled continuation vote will be held at the 2020 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 overtime where in normal market conditions, the company's share price does not materially vary from its net asset value per share.

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 188.70p as at 31 March 2019. The next subscription date will be 31 March 2020. A reminder will be sent to shareholders prior to the subscription date.

For and on behalf of the board

Michael Naylor
Chairman
3 July 2019

Report of the Directors & Governance

Directors

Michael Naylor† *(Chairman of the board and Management Engagement Committee)* *Date of appointment: 3 July 2009*	is an advisory board member of Toronto based water technology private equity fund XPV Water Partners LLC. He is also an advisory board Member of Actis Energy 3, the London based private equity fund focused on energy infrastructure specifically in emerging markets.
Jaz Bains† *Date of appointment: 4 December 2018*	is the Group Risk & Investment Director for Renewable Energy Systems (RES), which he joined in 2003. On behalf of RES he also co-manages The Renewables Infrastructure Group, which is listed on the FTSE 250. He has spent his working life in power and electricity businesses. Prior to joining RES he worked for Midlands Electricity and Cinergy Corporation. He has a BSc degree in Mathematics with Management Applications from Brunel University.
Simon Baker† *(Chairman of the Audit Committee)* *Date of appointment: 31 July 2015*	was a director and fund manager of Charities Official Investment Fund 1983, Chairman of Tideford Organic Foods, co-founder of Windsor Investment Management 1985 and is trustee of various charity, sports and education trusts. He was employed by Jupiter between 1994 and 2006 as director and head of the green department.
Dame Polly Courtice† *(Chairman of the Nomination Committee)* *Date of appointment: 24 April 2006*	is the director of the Cambridge Institute for Sustainability Leadership (CISL) which runs leadership development courses, strategic dialogues and other educational services for executives from private, public and not-for-profit organisations around the world. She is a non-executive director of Anglian Water Services Ltd and also serves on several corporate advisory panels. She was made a Dame Commander of the Order of the British Empire (DBE) in June 2016 and was appointed a member of the Royal Victorian Order in 2008. Her first degree is from the University of Cape Town and she has an MA from the University of Cambridge.

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

Report of the Directors & Governance continued

Report of the Directors

The directors present the Annual Report and Accounts of the company for the year ended 31 March 2019.

Results and Dividends

At the AGM of shareholders held on 18 September 2018 a resolution was passed to alter the Articles of Association of the company to allow dividends to be financed through a combination of available net income in each financial year and the company's capital reserves and other reserves so that the company may, at the discretion of the board, pay all or part of any future dividends out of this, or other, distributable reserves of the company. The ability of the company to distribute capital as dividends is intended to allow for the implementation of the new dividend policy. The board intends to utilise capital reserves where, without limitation, it considers it appropriate to seek to smooth the company's dividend yield over the short to medium term. However, the company intends to maintain a longer term dividend that is supported by revenues arising from the investment performance of the company.

The financial highlights of the company are set out on page 4. In addition, results and reserve movements for the year are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 36 and 37 and the Notes to the Accounts on pages 40 to 52.

On 4 September 2018 the company announced the payment of a final dividend of 1.30p (net) for the year ended 31 March 2018 per ordinary share which was paid on 5 October 2018 to those shareholders on the register of shareholders on 14 September 2018.

An interim dividend of 1.0p per share for the year ended 31 March 2019 was paid on 29 March 2019 to shareholders on the register on 15 March 2019. A resolution to declare a final dividend of 1.20p net per ordinary share for the year ended 31 March 2019 will be proposed at the company's AGM on 18 September 2019. Subject to shareholder approval, the final dividend will be paid on 18 October 2019 to those shareholders on the register as at 27 September 2019.

Capital Structure

Ordinary shares

As at 31 March 2019 the company's issued share capital was 33,724,958 ordinary shares of 0.1p each of which 14,682,515 were held in treasury. As a result the total voting rights as at 31 March 2019 was 19,042,443. 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 2,073,824 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 Disclosure and Transparency Rules as issued by the Financial Conduct Authority ('FCA'), the company has been notified of the following substantial interests in the ordinary shares. The directors are not aware of any other material interests amounting to 3% or more of the share capital of the company.

Substantial shareholders

The company has been notified of the following substantial shareholdings in the ordinary shares:

Ordinary shares

	31 March 2019	
	Number	%
Jupiter Asset Management Limited (on behalf of other clients)	4,190,375	22.00

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 2020. A reminder will be sent to shareholders prior to the subscription date.

The 2019 subscription rights exercise resulted in the sale and issuance of 4,043 ordinary shares from treasury. As at 10 April 2019 the issued share capital of the company was 33,724,958 ordinary shares of which 14,728,472 are held in treasury. As a result the total voting rights were 18,996,486 as at that date.

Repurchase of Shares

Authority to Repurchase Shares

At the AGM held on 4 September 2018 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 per cent. 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

Report of the Directors & Governance continued

Report of the Directors continued

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 18. All directors held office throughout the year under review except for Jaz Bains who was appointed on 4 December 2018.

Directors' Remuneration and Interests

The Directors' Remuneration Report and Policy on pages 27 and 28 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 52.

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 52. 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. 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 for the foreseeable future. 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 directors continue to adopt the going concern basis of accounting in preparing the financial statements while recognising that the Articles of the company require a continuation vote at every third AGM. Further information regarding the planned life of the company can be found on page 17.

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 (2019/20) 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 Code of Corporate Governance as issued by The Association of Investment Companies, 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

Report of the Directors & Governance continued

Report of the Directors continued

J.P. Morgan together with the opinion of the service auditor for these reports which detail the measures and the testing of the measures which are in place to ensure the proper recording, valuation, physical security and protection from theft of the company's investments and assets and the controls which have been established to ensure compliance with all regulatory, statutory and fiscal obligations of the company.

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

The company does not have an internal audit function. The Audit Committee considers whether there is a need for an internal audit function on an annual basis. As most of the company's functions are delegated to third parties 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 in September 2012, 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 for 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 Asset Services to provide such information on certificated holdings to HMRC on an annual basis.

AIFMD Remuneration Disclosure

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

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

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

JUTM does not directly employ any individuals and therefore the total amount of remuneration paid by it is nil. All staff are employed and paid by other entities of Jupiter. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all 561 Jupiter staff in respect of JUTM's AIFMD duties performed for the AIFs on a 'number of funds' basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the company is £698,419, of which £420,117 is fixed remuneration and £278,302 is variable remuneration.

The aggregate total remuneration paid to AIFMD Identified Staff that is attributable to duties for the company is £188,075 of which £107,183 is paid to Senior Management and £80,892 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.

Report of the Directors & Governance continued

Report of the Directors continued

Shareholder Relations

All shareholders have the opportunity to attend and vote at the AGM during which the directors and investment adviser will be available to answer questions regarding the company. The Notice of Meeting 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 about proxy votes is available to shareholders attending the AGM and published thereafter on the investment adviser's website.

The company reports to shareholders two times a year by way of the Interim Report and Annual Report & Accounts. In addition, net asset values are published on a daily basis and monthly factsheets are published on the investment adviser'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 and 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 at the company's AGM.

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 2019, 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 30.

Annual General Meeting

This year's AGM will be held on Wednesday, 18 September 2019 at 11.30 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SWIE 6SQ.

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

Resolution 10: Authority to allot (ordinary resolution)

Resolution 10 seeks authority for the directors to allot ordinary shares up to an aggregate nominal amount of approximately £6,294. This authority will represent one third of the company's issued share capital as at 20 June 2019 (excluding treasury shares). This authority will expire at the conclusion of the company's AGM in 2020 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 11: 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 £1,888. This sum represents 1,888,148 ordinary shares of 0.1p each, being equivalent to approximately 10% of the current issued share capital as at 20 June 2019 (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 12: Authority to buy-back shares (special resolution)

Resolution 12 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 sold for cash at above their net asset value at the time of sale.

Resolution 13: Notice of General Meetings (special resolution)

Resolution 13 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 2018 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.

Recommendation

The board considers that the passing of the resolutions being put to the company's AGM would be in the best interest of the company and its Shareholders as a whole. It therefore recommends that shareholders vote in favour of resolutions 1 to 13, as set out in the Notice of Annual General Meeting.

By order of the board
Jupiter Asset Management Limited
Company Secretary
3 July 2019

Report of the Directors & Governance continued

Corporate Governance

Corporate Governance Compliance Statement

This statement, together with the Statement of Directors' Responsibilities on page 30 and the statement of Internal Controls on page 20, indicates how the company has complied with the recommendations of the AIC Code of Corporate Governance (July 2016) and the relevant provisions of the UK Corporate Governance Code as issued by the Financial Reporting Council ('FRC') applicable to this financial reporting year.

The FRC has confirmed that investment companies which report against the AIC Code and which follow the AIC Guide on Corporate Governance will meet their obligations in relation to the UK Corporate Governance Code and paragraph 9.8.6 of the Listing Rules.

The company has complied with all of the recommendations of the AIC Code, and, except as set out below, the relevant provisions of the UK Corporate Governance Code:

- The role of the chief executive;
- Executive director's remuneration; and
- The need for an internal audit function.

For the reasons set out in the AIC guide and as explained in the UK Corporate Governance Code, the board considers these provisions not relevant to the position of the company, being an externally managed investment company. The company has therefore not reported further in respect of these provisions.

The board is committed to continuing compliance with the revised AIC Code issued in February 2019 and which is effective for the reporting period commencing 1 April 2019. A description of the main features of the company's internal control and risk management functions can be found on pages 15 and 20 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 2019 the board comprised four non-executive directors comprising three males and one female, all of whom are independent of the investment adviser. All directors are required to disclose the existence of conflicts of interest at each board meeting.

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

Tenure and succession planning

The board 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 of Corporate Governance. 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 the annual evaluation process, the board considered the length of tenure of both Michael Naylor and Dame Polly Courtice, both of whom have served on the board in excess of nine years. In the board's opinion, the extensive knowledge and industry experience held by Michael Naylor and Dame Polly Courtice in the environmental and sustainability sectors remains invaluable and that both continue to provide a material contribution to the success of the company.

Having taken into account the length of tenure of Michael Naylor and Dame Polly Courtice, the board was mindful of the need to refresh the composition of the board. Accordingly, Jaz Bains was appointed as a director of the company on 4 December 2018. A copy of his biography can be found on page 18.

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 in making new appointments to the board.

Re-election of directors

Having been appointed as a director of the company after the 2018 AGM held on 4 September 2018, Jaz Bains is automatically subject for election at this year's AGM. In accordance with best practice, Michael Naylor, Dame Polly Courtice and Simon Baker will also be subject to re-election at the forthcoming AGM.

Induction and Training

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

Performance Evaluation

The board has not established an externally facilitated interview process for the evaluation of its own performance and that of the individual directors as it does not consider this to be appropriate having regard to the non-executive role of the directors and the significant outsourcing of services to external providers. The independent non-executive directors undertake on an annual basis an appraisal in relation to their oversight

Report of the Directors & Governance continued

Corporate Governance continued

and monitoring of the performance of the investment adviser and other key service providers. In addition the directors undertake, on an annual basis, an oral assessment of the effectiveness of the board as a whole.

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 25.

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 Fund Manager 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 consists of the entire board. Dame Polly Courtice is Chairman of the Nomination Committee. The function of this Committee is to evaluate the appointment of additional or replacement Directors against the requirements of the company's business and the need to have a balanced board. The Nomination Committee considers job specifications and assesses whether candidates have the necessary skills and time available to devote to the company's business. All newly appointed directors receive any necessary training and induction.

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

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

Directors' Attendance at Meetings

Director	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
Jaz Bains*	2/2	–	–	–
Dame P Courtice	4/4	2/2	1/1	1/1

* Jaz Bains was appointed on 4 December 2018.

For and on behalf of the board

Michael Naylor
Chairman
3 July 2019

Report of the Directors & Governance continued

Report of the Audit Committee

Role 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 FRC Code and 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 Tenure

As part of its review of the continuing appointment of the auditors, the Audit Committee considers the length of tenure of the audit firm, its fees and independence from the AIFM and the investment adviser along with any matters raised during each audit. Following the EU Audit Directive and Regulation update, as applicable to Public Interest Entities (PIEs), the Audit Committee undertook a formal tendering process and following its review selected Ernst & Young LLP (EY) to carry out the audit of the company for the current year ended 31 March 2019. The appointment of EY was approved at the AGM held on 4 September 2018.

The fees paid to EY in respect of audit services are disclosed in Note 5 of the notes to the accounts on page 42. The company's year ended 31 March 2019 is the current audit partner's first of a five year maximum term.

Significant Accounting Matters

During its review of the company's accounts for the year ended 31 March 2019, the Audit Committee considered the following significant issues, including the consideration of principal risks and uncertainties in light of the company's activities 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
• 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 auditor continues to be independent of the company and the investment adviser and that their reappointment be proposed at the 2019 Annual General Meeting.

Disclosure of Information to the Auditors

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

Non-Audit Services

The Committee ensures that the auditors' objectivity and independence is safeguarded by requiring pre-approval by the Committee for all non-audit services provided to the company, which takes into consideration:

- confirmation from the auditors that they have adequate arrangements in place to safeguard its objectivity and independence in carrying out such work, within the meaning of the regulatory and professional requirements to which it is subject;
- the fees to be incurred, relative to the audit fees;
- the nature of the non-audit services; and
- whether the auditors' skills and experience make it the most suitable supplier of such services and whether it is in a position to provide them.

The Committee has adopted a policy that all non-audit services are subject to its approval. No non-audit fees were payable to the auditors for the period under review and no services were undertaken.

Report of the Directors & Governance continued

Report of the Audit Committee continued

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 2019, 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
3 July 2019

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy

Introduction

The board is pleased to present the company's annual remuneration report for the year ended 31 March 2019 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 31 to 35.

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.

JAM in its capacity as Company Secretary carried out an analysis of director fees against the company's AIC peer group. As a result of the review, the board was advised that the level fees paid to the board had significantly fallen below that of its peers. The board has previously refrained from increasing its fees in line with that of its peers, however in light of the peer group analysis and the additional time and effort being spent by the board to grow the company, it was agreed that director fees be increased as described in the table below. Shareholders should note that the increased fees remain well below the average of the peer group.

During the period 1 April to 31 December 2018, directors' fees were as follows:

Chairman of the Board	£22,500
Chairman of the Audit Committee	£18,000
Director	£17,000

With effect from 1 January 2019, Directors' fees were as follows:

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

The above fees were paid on a pro-rata basis as appropriate, details of the total emoluments paid to directors during the years to 31 March 2018 and 31 March 2019 are provided in the Annual Report on Remuneration.

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

Directors' Remuneration Policy

The remuneration policy of the company was approved by shareholders at the AGM held on 4 September 2018.

The current remuneration policy as set out below will apply until 1 September 2021 (being three years from the date of shareholder approval of the policy) unless renewed, varied or revoked by shareholders at a general meeting.

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

The company's remuneration policy is that fees payable to directors are commensurate with the amount of time directors are expected to spend on the company's affairs, whilst seeking to ensure that fees are set at an appropriate level so as to enable candidates of a sufficient calibre to be recruited. The company's Articles of Association 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. directors who have served in excess of nine years are subject to annual re-election. Any new director appointed would be subject to election by shareholders at the next AGM following their appointment.

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

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

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy continued

Annual Report on Remuneration

A single figure for the total remuneration of each director is set out in the table below for the year ended 31 March 2019 and 31 March 2018 respectively:

Directors' emoluments for the year (audited)

	Total fees for the year ended 31 March 2019 £	Total fees for the year ended 31 March 2018 £
M Naylor*	24,375	21,875
S Baker**	20,250	17,500
J Bains	7,543	–
Dame P Courtice	19,000	16,500
Total	**71,168**	**55,875**

* *Chairman of the board.*
** *Chairman of the Audit Committee.*

Statement of voting at the last AGM

The following sets out the votes received at the AGM of the shareholders of the company, held on 4 September 2018, in respect of the approval of the Directors' Remuneration Report.

Votes cast for Number	%	Votes cast against Number	%	Total votes cast	Number of votes withheld
6,203,853	99.91	5,700	0.09	6,209,553	1,357,879

Voting in respect of the approval of the remuneration policy was as follows:

Votes cast for Number	%	Votes cast against Number	%	Total votes cast	Number of votes withheld
7,543,677	99.92	5,700	0.08	7,549,377	18,055

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 2019 are shown in the adjacent table.

Directors' interest in ordinary shares (audited)

	31 March 2019	31 March 2018
M Naylor	16,381	16,381
S Baker	8,250	8,250
J Bains	–	–
Dame P Courtice	16,936	16,936

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.

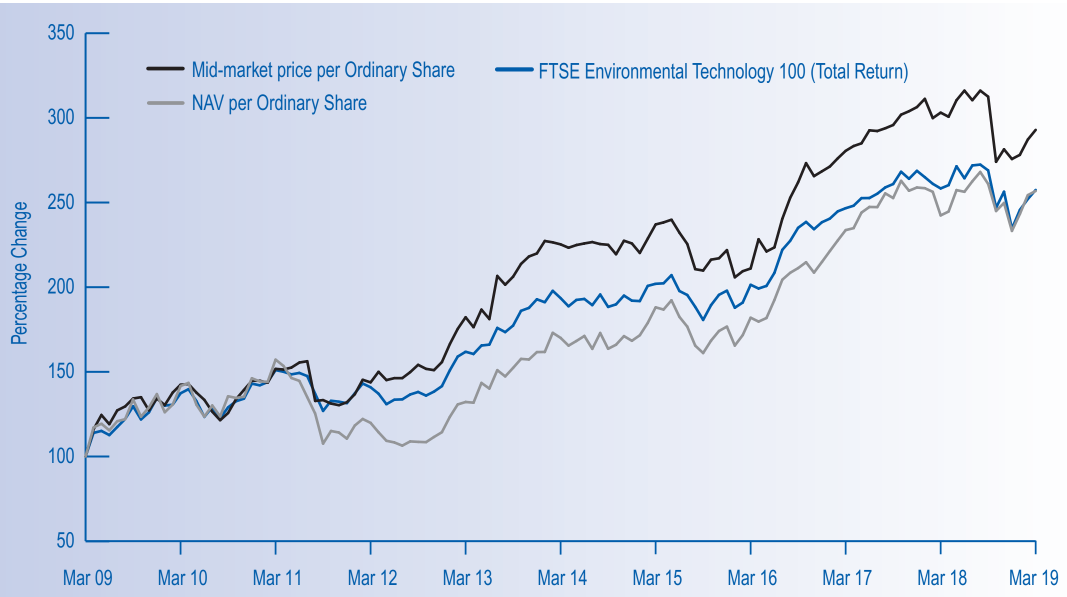
The directors' interests in contractual arrangements with the company are as detailed in note 22 to the Accounts on page 52. Subject to these exceptions, no director was a party to or had any interest in any contract or arrangement with the company at any time during the year or subsequently.

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy continued

Performance to 31 March 2019

The graph below shows the company's share price performance compared with the movement of the FTSE Environmental Technology 100 Total Return Index, expressed in sterling.



Source: Morningstar.

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 2019, 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
3 July 2019

Report of the Directors & Governance continued

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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

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

(a) select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

(b) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

(c) provide additional disclosures when compliance with the specific requirements in IFRSs 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 IFRS, 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 18 of this report, confirm to the best of their knowledge that:

(a) the financial statements, prepared in accordance with the applicable set of 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 risks and uncertainties that the company faces; and

(c) that in the opinion of the board, the Annual Report and Accounts taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the company's performance, business model and strategy.

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 that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the board
Michael Naylor
Chairman
3 July 2019

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 (the 'Company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, 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 International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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 below. 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.

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

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report set out on page 15 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation set out on page 25 in the annual report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' statement set out on page 20 in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the directors' statement in relation to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the directors' explanation set out on page 14 in the annual report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Overview of our audit approach

Key audit matters	• Risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income • Risk of incorrect valuation and/or defective title to the investment portfolio
Materiality	• Overall materiality of £0.36m which represents 1% of equity shareholders' funds

Independent Auditors' Report to the Members of Jupiter Green Investment Trust PLC continued

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.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (per the Audit Committee report set out on page 25 and the accounting policy set out on page 40)**.** The income received for the year to 31 March 2019 was £0.83m (2018: £0.61m), consisting primarily of dividend income from listed investments. The income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete or inaccurate recognition of income through the failure to recognise proper income entitlements or applying appropriate accounting treatment. In addition to the above, the Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital'.	**We have performed the following procedures:** We obtained an understanding of the Manager's and Administrator's processes and controls surrounding revenue recognition and classification of special dividends by reviewing their internal controls report and performing our walkthrough procedures to evaluate the design and implementation of controls. We agreed a sample of dividends received from the income report to the corresponding announcement made by the investee company. We recalculated the dividend amount receivable using exchange rates obtained from an independent data vendor and confirmed that the cash received as shown on bank statements was consistent with the recalculated amount. We agreed a sample of investee company dividend announcements from an independent data vendor to the income recorded by the Company to test completeness of the income recorded. For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the obligation arose prior to 31 March 2019. We agreed the dividend rate to corresponding announcements made by the investee company. We recalculated the dividend amount receivable and confirmed this was consistent with cash received as shown on post year end bank statements, where paid. We reviewed the income report and the acquisition and disposal report produced by the Administrator and referred to independent data sources to identify special dividends received or accrued in excess of our testing threshold. The Company received no special dividends above our testing threshold.	**The results of our procedures are:** We have no issues to communicate with respect to our procedures performed over the risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

Independent Auditors' Report to the Members of Jupiter Green Investment Trust PLC continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation and/or defective title to the investment portfolio (as described on page 20 in the Report of the Audit Committee and as per the accounting policy set out on page 40). The valuation of the investment portfolio at 31 March 2019 was £35.47m (2018: £37.40m) consisting entirely of listed investments. The valuation of the assets 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 investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is based on their quoted bid price at the reporting date without any deduction for estimated future selling costs.	**We performed the following procedures:** We obtained an understanding of the Administrator's processes and controls surrounding investment pricing and legal title. For all listed investments in the portfolio, we compared the market values and exchange rates applied to an independent pricing vendor. We reviewed the price exception and stale pricing reports produced by the Administrator to highlight and investigate any unexpected price movements and stale prices in investments held as at the year-end. We agreed the Company's investments to the independent confirmation received from the Company's Custodian and Depositary to confirm existence and legal title as at 31 March 2019.	**The results of our procedures are:** We have no issues to communicate with respect to our procedures performed over the risk of incorrect valuation and/or defective title to the investment portfolio.

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.

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 £0.36m which is 1% of equity shareholders' funds. We believe that equity shareholders' funds provides us with materiality aligned to users interests as it represents a key measurement of the Company's position. In their prior year audit, haysmacintyre adopted a materiality of £0.40m which represented 1% of gross assets.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £0.27m. In their prior year audit, haysmacintyre adopted a performance materiality of 75% of planning materiality, namely £0.30m.

Given the importance of the distinction between revenue and capital for the Company, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.02m being 5% of revenue profit before taxation. In their prior year audit, haysmacintyre adopted a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.01m.

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 £0.02m which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. In their prior year audit, haysmacintyre adopted a reporting threshold of £0.02m.

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.

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.

Independent Auditors’ Report to the Members of Jupiter Green Investment Trust PLC continued

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- **Fair, balanced and understandable set out on page 22 –** the statement given by the directors that they consider the annual report and financial statements 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, is materially inconsistent with our knowledge obtained in the audit; or

- **Audit committee reporting set out on pages 25 to 26 –** the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or

- **Directors’ statement of compliance with the UK Corporate Governance Code set out on page 23 –** the parts of the directors’ statement required under the Listing Rules relating to the Company’s compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

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.

Responsibilities of directors

As explained more fully in the directors’ responsibilities statement set out on page 30, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are IFRS, the Companies Act 2006, AIC SORP, the Listing Rules, the UK Corporate Governance Code and Section 1158 of the Corporation Tax Act 2010.

- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary and review of the Company’s documented policies and procedures.

Independent Auditors' Report to the Members of Jupiter Green Investment Trust PLC continued

- 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 income recognition through incorrect classification of special dividends. 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 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 of 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 1 year, covering periods from our appointment through to the period ending 31 March 2019.

- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

Sue Dawe
(Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
3 July 2019

Notes:

1. The maintenance and integrity of the Jupiter Green Investment Trust PLC web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounts

Statement of Comprehensive Income for the year ended 31 March 2019

		Year ended 31 March 2019			Year ended 31 March 2018		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments at fair value through profit or loss	10	–	(773)	(773)	–	2,168	2,168
Foreign exchange gain/(loss)		–	190	190	–	(177)	(177)
Income	3	828	–	828	608	–	608
Total income		**828**	**(583)**	**245**	**608**	**1,991**	**2,599**
Investment management fee	4	(69)	(205)	(274)	(31)	(273)	(304)
Investment performance fee*	4	–	–	–	–	(59)	(59)
Other expenses	5	(311)	(6)	(317)	(291)	–	(291)
Total expenses		(380)	(211)	(591)	(322)	(332)	(654)
Net return before finance costs and tax		**448**	**(794)**	**(346)**	**286**	**1,659**	**1,945**
Finance costs	7	(2)	(7)	(9)	(1)	(8)	(9)
Return on ordinary activities before taxation		446	(801)	(355)	285	1,651	1,936
Taxation	8	(59)	–	(59)	(47)	–	(47)
Net return/(loss) after taxation		**387**	**(801)**	**(414)**	**238**	**1,651**	**1,889**
Return/(loss) per ordinary share	9	**1.89p**	**(3.91)p**	**(2.02)p**	**1.13p**	**7.81p**	**8.94p**
Diluted return/(loss) per ordinary share	9	**1.89p**	**(3.91)p**	**(2.02)p**	**1.13p**	**7.81p**	**8.94p**

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

No operations were acquired or discontinued during the year.

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

* The company and the fund manager agreed to remove the performance fee arrangements with effect from 1 April 2018.

The Notes on pages 40 to 52 form part of these accounts.

Accounts continued

Statement of Financial Position as at 31 March 2019

	Note	2019 £'000	2018 £'000
Non current assets			
Investments held at fair value through profit or loss	10	35,466	37,397
Current assets			
Prepayments and accrued income	11	174	123
Cash and cash equivalents		449	2,785
		623	2,908
Total assets		**36,089**	**40,305**
Current liabilities			
Other payables	12	(155)	(158)
Total assets less current liabilities		**35,934**	**40,147**
Capital and reserves			
Called up share capital	14	34	34
Share premium	15	29,705	29,630
Redemption reserve*	17	239	239
Special reserve	16	24,292	24,292
Retained earnings*	18	(18,336)	(14,048)
Total equity shareholders' funds		**35,934**	**40,147**
Net asset value per ordinary share	19	**188.70p**	**191.31p**
Diluted net asset value per ordinary share	19	**188.70p**	**190.68p**

* 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 3 July 2019 and signed on its behalf by:

Michael Naylor
Chairman

Company Registration Number 05780006

The Notes on pages 40 to 52 form part of these accounts.

Accounts continued

Statement of Changes in Equity for the year ended 31 March 2019

For the year ended 31 March 2019	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2018	34	29,630	24,292	239	(14,048)	40,147
Net loss for the year	–	–	–	–	(414)	(414)
Dividends paid	–	–	–	–	(466)	(466)
Ordinary shares reissued from treasury	–	75	–	–	167	242
Ordinary shares repurchased	–	–	–	–	(3,575)	(3,575)
Balance at 31 March 2019	**34**	**29,705**	**24,292**	**239**	**(18,336)**	**35,934**

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

For the year ended 31 March 2018	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2017	34	29,488	24,292	239	(15,544)	38,509
Net gain for the year	–	–	–	–	1,889	1,889
Dividends paid	–	–	–	–	(253)	(253)
Ordinary shares reissued from treasury	–	142	–	–	694	836
Ordinary shares repurchased	–	–	–	–	(834)	(834)
Balance at 31 March 2018	**34**	**29,630**	**24,292**	**239**	**(14,048)**	**40,147**

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

The Notes on pages 40 to 52 form part of these accounts.

Accounts continued

Cash Flow Statement for the year ended 31 March 2019

	Note	2019 £'000	2018 £'000
Cash flows from operating activities			
Investment income received (gross)		781	611
Deposit interest received		4	–
Investment management fee paid		(279)	(303)
Performance fee*		(59)	–
Other cash expenses		(334)	(272)
Net cash inflow from operating activities before taxation	20	113	36
Interest paid		(9)	(9)
Taxation		(59)	(47)
Net cash Inflow/(outflow) from operating activities		**45**	**(20)**
Net cash flows from investing activities			
Purchases of investments		(8,690)	(3,381)
Sale of investments		9,848	6,504
Net cash inflow from investing activities		**1,158**	**3,123**
Cash flows from financing activities			
Shares repurchased		(3,505)	(834)
Shares reissued from treasury		242	836
Equity dividends paid		(466)	(253)
Net cash outflow from financing activities		**(3,729)**	**(251)**
(Decrease)/increase in cash	21	(2,526)	2,852
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		2,785	110
Realised gain/(loss) on foreign currency		190	(177)
Cash and cash equivalents at end of year	21	449	2,785

* Performance fee paid this period in relation to previous financial year.

The Notes on pages 40 to 52 form part of these accounts.

Accounts continued

Notes to the Accounts for the year ended 31 March 2019

1. Accounting policies

The Accounts comprise the financial results of the company for the year to 31 March 2019. 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 3 July 2019. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

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

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

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

(a) Income recognition

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

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

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

(b) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the 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. In accordance with the company's Articles of Association, net capital returns may not be distributed by way of dividend.

An analysis of retained earnings broken down into revenue (distributable) items and capital (non-distributable) items is given in Note 18. Investment management fees and finance costs are charged 75% to capital and 25% to revenue (2018: 90% to capital and 10% to revenue). All other operational costs including administration expenses are charged to revenue.

(c) Basis of valuation of investments

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

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

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

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

(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 net profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

(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 Income and Corporation Taxes Act 2010 ('ICTA') are not liable for taxation of capital gains.

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

1. Accounting policies continued

(g) Special reserve

As outlined in the launch prospectus dated 3 May 2006, application was made to the Court for the reduction of the share premium account and the creation of a special reserve which was granted on 20 December 2006. This reserve may be used for the purposes of repurchasing shares for treasury or cancellation pursuant to the company's discount management policy.

(h) Accounting developments

The following standards, amendments and interpretations are applicable to the company.

IFRS 9 Financial Instruments

In the current period the company has adopted IFRS 9 Financial Instruments with effect from 1 April 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 April 2018, the date of initial application.

Receivables that were previously measured at amortised cost under IAS 39 and are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Therefore, such instruments continue to be measured at amortised cost under IFRS 9.

The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated at fair value through profit or loss attributable to changes in credit risk. The company has not designated any financial liabilities at fair value through profit or loss therefore this requirement has not had an impact on the company.

IFRS 9 requires the company to record expected credit losses on all of its receivables, either on a 12 month or lifetime basis. As the company has limited exposure to credit risk, this amendment has not had a material impact on the financial statements as the company only holds receivables with no financing component that have maturities of 12 months or less. This requirement has not significantly changed the carrying amounts of the company's financial assets under IFRS 9.

Comparative figures for the year ended 31 March 2018 have not been restated and are still accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 15 Revenue from Contracts with Customers

The company adopted IFRS 15 Revenue from Contracts with Customers with effect from 1 April 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 8 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the company.

Standards issued but not yet effective

There are no standards or amendments to standards not yet effective that are relevant to the company and should be disclosed.

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.

3. Income

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Income from investments		
Dividends from UK companies	164	153
Dividends from overseas companies	660	455
Deposit interest	4	–
Total income	**828**	**608**

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

4. Investment management and performance fee

	Year ended 31 March 2019			Year ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	69	205	274	31	273	304
Investment performance fee*	–	–	–	–	59	59
	69	**205**	**274**	**31**	**332**	**363**

75% (2018: 90%) of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 22.

* The company and the fund manager agreed to remove the performance fee arrangements with effect from 1 April 2018.

5. Other expenses

	Year ended 31 March 2019			Year ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (see page 28)	71	–	71	56	–	56
Auditors' remuneration including VAT – audit*	30	–	30	30	–	30
Fund accounting	54	–	54	55	–	55
Broker fees	30	–	30	38	–	38
Registrar services	28	–	28	35	–	35
Other	98	6	104	77	–	77
	311	**6**	**317**	**291**	**–**	**291**

* The 2019 audit fee is payable to Ernst & Young LLP, the 2018 audit fees were paid to haysmacintyre.

6. Ongoing charges

	31 March 2019 £'000	31 March 2018 £'000
Investment management fees	274	304
Other expenses	317	291
Total expenses (excluding finance costs)	591	595
Average net assets	39,322,138	40,870,119
Ongoing charges %	1.50	1.46

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

7. Finance costs

	Year ended 31 March 2019			Year ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Non-utilisation fee	2	6	8	1	8	9
Bank overdraft interest	–	1	1	–	–	–
	2	**7**	**9**	**1**	**8**	**9**

Finance costs are in respect of the costs incurred for non-utilisation during the year of the bank loan facility and bank overdraft interest.

With effect from 1 April 2018 finance costs are charged 75% to capital and 25% to revenue (2018: 90% to capital and 10% to revenue).

There was no drawdown of the loan facility as at 31 March 2019 (2018: Nil).

8. Taxation

	Year ended 31 March 2019			Year ended 31 March 2018		
Tax on ordinary activities	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas tax	59	–	59	47	–	47

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 19% (2018: 19%).

The calculation is explained below:

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Return on ordinary revenue activities before taxation	**446**	**285**
Corporation tax at 19% (2018: 19%)	85	54
Effects of:		
Exempt dividend income	(151)	(116)
Unrelieved tax losses and other deductions arising in the period	109	126
Capital expenses deductible for tax purposes	(42)	(64)
Foreign tax suffered	59	47
Double tax relief received	(1)	–
Current tax charge for the year	**59**	**47**

There are unrelieved management expenses at 31 March 2019 of £7,304,000 (2018: £6,732,000) but the related deferred tax asset at 17% 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.

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

9. Earnings per ordinary share

The earnings per ordinary share figure is based on the net loss for the year of £414,000 (2018: net gain £1,889,000) and on 20,489,683 (2018: 21,132,431) 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 2019 £'000	Year ended 31 March 2018 £'000
Net revenue profit	387	238
Net capital (loss)/profit	(801)	1,651
Net total (loss)/profit	**(414)**	**1,889**
Weighted average number of ordinary shares in issue during the year used for the purposes of the undiluted calculation	20,489,683	21,132,431
Weighted average number of ordinary shares in issue during the year used for the purposes of the diluted calculation	20,489,683	21,132,431
Undiluted		
Revenue earnings per ordinary share	1.89p	1.13p
Capital (losses)/earnings per ordinary share	(3.91)p	7.81p
Total (losses)/earnings per ordinary share	**(2.02)p**	**8.94p**
Diluted		
Revenue earnings per ordinary share	1.89p	1.13p
Capital (losses)/earnings per ordinary share	(3.91)p	7.81p
Total (losses)/earnings per ordinary share	**(2.02)p**	**8.94p**

Any ordinary shares to be issued under the ordinary subscription rules had no dilution effect on the earnings per ordinary share for the year ended 31 March 2018 and 31 March 2019.

10. Non current assets

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Market value of investments at beginning of year	37,397	38,352
Net unrealised gain at beginning of year	(13,952)	(14,521)
Cost of investments at beginning of year	23,445	23,831
Purchases at cost during year	8,690	3,381
Sales at cost during year	(6,245)	(3,767)
Cost of investments at end of year	25,890	23,445
Net unrealised gain at the year end	9,576	13,952
Market value of investments at end of year	**35,466**	**37,397**

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

10. Non current assets continued

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Listed on UK stock exchange	5,536	6,562
Listed on overseas stock exchanges	29,930	30,835
Market value of investments at end of year	**35,466**	**37,397**

Gain on investments	2019 £'000	2018 £'000
Net gains on sale of investments	3,603	2,737
Movement in unrealised losses	(4,376)	(569)
(Loss)/gain on investments	**(773)**	**2,168**

Transaction costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Purchases	11	6
Sales	6	4
	17	**10**

11. Other Receivables

	2019 £'000	2018 £'000
Prepayments and accrued income	**174**	**123**

12. Other payables

	2019 £'000	2018 £'000
Amounts payable on the repurchase of shares into treasury	70	–
Other creditors	85	158
	155	**158**

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

13. Derivatives and other financial instruments

Background

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

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

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

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

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

(a) Foreign Currency Risk

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

Foreign currency sensitivity

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

£/US Dollar +/-5% (2018: +/-10%)
£/Japanese Yen +/-5% (2018: +/-5%)
£/Danish Krone +/-5% (2018: +/-5%)
£/Norwegian Krone +/-5% (2018: +/-5%)
£/Euro +/-5% (2018: +/-5%)
£/Canadian Dollar +/-5% (2018: +/-10%)
£/Swedish Krona +/-5% (2018: +/-5%)
£/Hong Kong Dollar +/-5% (2018: +/-15%)
£/Australian Dollar +/-5% (2018: +/-10%)

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:

			2019			2018
	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	(1)	610	609	(1)	1,457	1,456
Euro	(1)	313	312	–	242	242
Japanese Yen	(1)	243	242	–	277	277
Canadian Dollar	–	46	46	–	47	47
Danish Krone	–	111	111	–	94	94
Swedish Krona	–	39	39	–	26	26
Norwegian Krone	–	86	86	–	111	111
Hong Kong Dollar	–	35	35	–	98	98
Australian Dollar	–	18	18	–	30	30
	(3)	**1,501**	**1,498**	**(1)**	**2,382**	**2,381**

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

13. Derivatives and other financial instruments continued

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

			2019			2018
	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	1	(610)	(609)	1	(1,457)	(1,456)
Euro	1	(313)	(312)	–	(242)	(242)
Japanese Yen	1	(243)	(242)	–	(277)	(277)
Canadian Dollar	–	(46)	(46)	–	(47)	(47)
Danish Krone	–	(111)	(111)	–	(94)	(94)
Swedish Krona	–	(39)	(39)	–	(26)	(26)
Norwegian Krone	–	(86)	(86)	–	(111)	(111)
Hong Kong Dollar	–	(35)	(35)	–	(98)	(98)
Australian Dollar	–	(18)	(18)	–	(30)	(30)
	3	**(1,501)**	**(1,498)**	**1**	**(2,382)**	**(2,381)**

(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 performance fee and management fee paid in the year.

The impact of a 20% increase in the value of investments on the revenue return as at 31 March 2019 is a decrease of £12,000 (2018: £6,000) and on the capital return is an increase of £7,056,000 (2018: £7,058,000).

The impact of a 20% fall in the value of investments on the revenue return as at 31 March 2019 is an increase of £12,000 (2018: £6,000) and on the capital return is a decrease of £7,056,000 (2018: £7,368,000).

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

13. Derivatives and other financial instruments continued

(c) Interest rate risk

Interest rate movements may affect:

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

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

			2019			2018
	Floating rate £'000	Non-interest bearing £'000	Total £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Sterling	18	5,295	5,313	22	6,189	6,211
US Dollar	429	12,265	12,694	2,747	14,666	17,413
Euro	–	6,290	6,290	14	4,880	4,894
Japanese Yen	2	4,894	4,896	2	5,583	5,585
Norwegian Krone	–	1,729	1,729	–	2,236	2,236
Danish Krone	–	2,237	2,237	–	1,886	1,886
Hong Kong Dollar	–	700	700	–	654	654
Swedish Krona	–	772	772	–	528	528
Canadian Dollar	–	931	931	–	475	475
Australian Dollar	–	353	353	–	300	300
	449	**35,466**	**35,915**	**2,785**	**37,397**	**40,182**

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 2019.

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

13. Derivatives and other financial instruments continued

(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 2019 was £623,000 (2018: £2,908,000) 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.

Fair Value hierarchy

IFRS 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:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2019 Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	2018 Total £'000
Equity Investments	35,466	–	–	35,466	37,397	–	–	37,397
	35,466	**–**	**–**	**35,466**	**37,397**	**–**	**–**	**37,397**

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

13. Derivatives and other financial instruments continued

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 planned level of gearing, which takes into account the investment adviser's view on the market;
- 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.

14. Called-up share capital

	Number	2019 £	Number	2018 £
Allotted, issued and fully paid				
Ordinary shares of 0.1p each	33,724,958	33,725	33,724,958	33,725

130,998 new ordinary shares were issued from treasury on 16 April 2018 at a price of 184.33p per share.

Between 24 May 2018 and 29 March 2019, 2,073,824 (6.1%) ordinary shares were repurchased into treasury at prices between 166.0p and 190.0p per share.

14,682,515 ordinary shares were held in treasury at 31 March 2019 (31 March 2018: 12,739,689).

15. Share Premium

	2019 £'000	2018 £'000
At beginning of year	29,630	29,488
Premium on reissue of shares from treasury during the year	75	142
At end of year	**29,705**	**29,630**

16. Special reserve

	2019 £'000	2018 £'000
At beginning of year	24,292	24,292
At end of year	**24,292**	**24,292**

17. Redemption reserve

	2019 £'000	2018 £'000
At beginning of year	239	239
At end of year	**239**	**239**

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

18. Retained earnings

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

	Revenue £'000	Capital £'000	2019 Total £'000	Revenue £'000	Capital £'000	2018 Total £'000
At beginning of year	348	(14,396)	(14,048)	363	(15,907)	(15,544)
Net income for the year	387	(801)	(414)	238	1,651	1,889
Dividends paid 2.30p (2018: 1.20p)	(466)	–	(466)	(253)	–	(253)
Ordinary shares reissued from treasury	–	167	167	–	694	694
Ordinary shares repurchased	–	(3,575)	(3,575)	–	(834)	(834)
At end of year	**269**	**(18,605)**	**(18,336)**	**348**	**(14,396)**	**(14,048)**

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 £35,934,000 (2018: £40,147,000) and on 19,042,443 (2018: 20,985,269) ordinary shares, being the number of ordinary shares in issue at the year end, excluding treasury shares.

	2019 £'000	2018 £'000
Undiluted		
Ordinary shareholders' funds	35,934	40,147
Number of ordinary shares in issue	19,042,443	20,985,269
Net asset value per ordinary share (pence)	188.70	191.31
Diluted		
Ordinary shareholders' funds assuming exercise of subscription rights	39,527	44,015
Number of potential ordinary shares in issue	20,946,687	23,083,796
Net asset value per ordinary share (pence)	188.70	190.68

The diluted net asset value per ordinary share assumes that all outstanding dilutive subscription rights (2019: 1,904,244, 2018: 2,098,527) 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 had no dilution effect on the net asset value per ordinary share for the year ended 31 March 2019.

20. Reconciliation of net cash inflow from operating activities

	2019 £'000	2018 £'000
Net return before finance costs and taxation	(346)	1,945
Loss/(gain) on investments at fair value through profit or loss	773	(2,168)
(Increase)/decrease in prepayments and accrued income	(51)	7
(Decrease)/increase in accruals and other creditors	(73)	75
Foreign exchange (gain)/loss	(190)	177
Net cash inflow from operating activities	**113**	**36**

Accounts continued

Notes to the Accounts for the year ended 31 March 2019 continued

21. Reconciliation of financial liabilities

	1 April 2018 £'000	Transactions in the year £'000	Cashflow £'000	31 March 2019 £'000
Ordinary shares repurchased	–	3,575	(3,505)	70
Equity dividends paid	–	466	(466)	–
Sales of ordinary shares from treasury	–	(242)	242	–
Total	**–**	**3,799**	**(3,729)**	**70**

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 was adjusted with effect from 1 June 2018 from 0.75% of net assets per annum to a tiered fee amounting to 0.70% of net assets up to £150 million, reducing to 0.60% for net assets over £150 million and up to £250 million, and reducing further to 0.50% for net assets in excess of £250 million after deduction of the value of any Jupiter managed investments.

The management fee payable to JUTM for the period 1 April 2018 to 31 March 2019 was £273,536 (year to 31 March 2018: £304,270) with £19,757 (31 March 2018: £24,914) outstanding at period end.

With effect from 1 April 2018 the proportion of the investment management fee and finance costs that are treated as a capital expense in the company's reports and accounts were reduced from 90% to 75%, so as to bring its accounting policy into line with that of comparable investment trusts.

The company and the fund manager agreed to remove the performance fee arrangements with effect from 1 April 2018.

The company has invested from time to time in funds managed by Jupiter Fund Management PLC or its subsidiaries. There was one such investment with a market value of £347,820 (31 March 2018: £344,190). 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 Fund Management PLC, or any subsidiary undertaking of Jupiter Investment Management Group Limited, receives fees as fund 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 2019 (2018: Nil).

24. Post balance sheet events

Since the year end (1 April to 20 June 2019) an additional 165,000 ordinary shares were repurchased to be held in treasury.

On 10 April 2019 subscriptions were received from shareholders resulting in the allotment of 4,043 new ordinary shares.

Company Information

Directors	Michael Naylor, Chairman Jaz Bains (appointed 4 December 2018) Simon Baker Dame Polly Courtice
Registered Office	The Zig Zag Building 70 Victoria Street, London SW1E 6SQ
Alternative Investment Fund Manager	Jupiter Unit Trust Managers Limited 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
Depositary	J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf, London E14 5JP Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Registrars	Link Asset Services 34 Beckenham Road, Beckenham, Kent BR3 4TU
Telephone	**0871 664 0300** Lines are open from 09:00 a.m. to 5:30.p.m. Monday to Friday. Calls cost 12 pence per minute plus network extras
Telephone (international)	**+44 (0)371 664 0300** Calls outside the United Kingdom will be charged at the applicable international rate
Email	**shareportal@linkgroup.co.uk**
Website	**www.linkassetservices.com**
Independent Auditors	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh EH3 8EX
Company Registration Number	05780006 Registered in England & Wales An investment company under s.833 of the Companies Act 2006.
Investor Codes	
Sedol Number Ordinary shares	B120GL7
ISIN Ordinary shares	GB00B120GL77
Ticker Ordinary shares	JGC LN

Investor Information

FTSE All-Share Index Total Return

This document contains information based on the FTSE Environmental Technology 100 Total Return Index. 'FTSE®' is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ('FTSE') under licence. The FTSE Environmental Technology 100 Total Return Index is calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE.

Retail distribution of non-mainstream products

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

Performance Updates

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

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

Dividend Tax Allowance

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

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

Dividend reinvestment plan and managing your account online

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

The reinvestment plan terms and conditions are available upon request from the helpline, by email to shares@linkgroup.co.uk, or through www. signalshares.com. The helpline number is 0871 664 0300, or from overseas +44 (0) 371 664 0300. Calls to this number are charged at the standard geographical rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open from 09:00 a.m. to 5:30 p.m. Monday to Friday.

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

Changes to our Data Privacy Notice

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

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

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

Important Risk Warnings

Advice to shareholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it

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

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

Glossary of Terms including alternative performance measures

Alternative performance measures

The European Securities and Markets Authority (‘ESMA’) published its guidelines on Alternative Performance Measures (‘APMs’). APMs are defined as being a ‘financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.’ The guidelines are aimed at promoting the usefulness and transparency of APMs included in regulated information and aim to improve comparability, reliability and/or comprehensibility of APMs. The following APMs 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 17.

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 2019 the share price was 178p and the net asset value per share (cum income) was 188.70p, the discount therefore being (5.7)%

Discount management

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

Gearing*

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

Gearing is calculated at as the ratio of the company’s borrowings to its total assets (less cash) expressed as a percentage.

As discussed in the Chairman’s Statement the company is not currently geared.

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 19 to the Accounts, the NAV per share was 188.70p as at 31 March 2019.

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.

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 19.

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 18 September 2019 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 2019 be received.
2. That the Directors' Remuneration Report for the year ended 31 March 2019 be approved.
3. That a final dividend of 1.20p per ordinary share be paid in respect of the financial year ended 31 March 2019.
4. That Mr Jaz Bains be elected as a director of the company.
5. That Mr Simon Baker be re-elected as a director of the company.
6. That Dame Polly Courtice be re-elected a director of the company.
7. That Mr Michael Naylor be re-elected a director of the company.
8. That Ernst & Young LLP be appointed as auditors of the company.
9. That the directors be authorised to determine the remuneration of the auditors.

SPECIAL BUSINESS
To consider, and if thought fit, to pass resolution 10 as an ordinary resolution and resolutions 11, 12 and 13 as special resolutions:

Ordinary resolutions:

10. 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 £6,294 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:

11. 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 £1,888; and

    (b) in addition to the authority referred to in (a) above, in connection with an offer of equity securities by way of a rights issue or open offer to ordinary shareholders in proportion as nearly as may be practicable to their existing holdings subject to such limits or restrictions or other arrangements as the directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any territory or the requirements of any regulatory body or stock exchange or any other matter,

    provided that this authority shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this resolution save that the company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

12. 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 2,830,334 ordinary shares, being 14.99% of the issued number of ordinary shares at 20 June 2019 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.

13. 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
3 July 2019

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 is enclosed which, if used, must be lodged at the company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not less than forty-eight hours before the meeting. To appoint more than one proxy you may photocopy this form. 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.

4. For future general meetings, we will be removing paper from the voting process to further reduce any environmental impact. A faster and more secure method of voting online is available via the Signal Shares portal at **www.signalshares.com**. You will however, be able request a paper proxy if you wish by contacting Link Asset Services at the appropriate time.

5. As at 20 June 2019 (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 14,843,472 are held in treasury. As a result the total voting rights as at 20 June 2019 is 18,881,486.

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. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

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 18 September 2019 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 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. Pursuant to Section 319A of the Companies Act 2006, the company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting except in certain circumstances, including if it is undesirable in the interests of the company or the good order of the meeting or if it would involve the disclosure of confidential information.

Notes for the Annual General Meeting continued

13. 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.

14. 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.

15. 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).

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Form of Proxy

For use by Registered shareholders

I/We ....

....

of (address) ....

....

being a member of JUPITER GREEN INVESTMENT TRUST PLC hereby appoint the Chairman of the meeting or failing him:

....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Wednesday 18 September 2019 at 11:30 a.m. and at any adjournment thereof. I/We direct my/our proxy to vote on the resolutions as set out in the Notice convening the Annual General Meeting as follows:

	FOR	AGAINST	WITHHELD
1. To receive and adopt the Directors' Report and the audited Accounts	☐	☐	☐
2. To approve the Directors' Remuneration Report	☐	☐	☐
3. To approve a final dividend of 1.20p per ordinary share	☐	☐	☐
4. To elect Mr Jaz Bains	☐	☐	☐
5. To re-elect Mr Simon Baker	☐	☐	☐
6. To re-elect Dame Polly Courtice	☐	☐	☐
7. To re-elect Mr Michael Naylor	☐	☐	☐
8. To re-appoint the auditors	☐	☐	☐
9. To authorise the auditors' remuneration	☐	☐	☐
10. To authorise the directors to allot shares in the company	☐	☐	☐
11. To authorise the directors to dis-apply pre-emption rights	☐	☐	☐
12. To grant authority to buy back shares	☐	☐	☐
13. To approve notice of General Meeting period	☐	☐	☐

Dated 2019

Signature .... Print Name ....

Notes:

1. Please indicate how you wish your votes to be cast on a poll in respect of the resolutions to be proposed at the said meeting. If you do not indicate how you wish your proxy to use your votes, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting. To appoint more than one proxy you may photocopy this form. 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. If you prefer to appoint some other person or persons as your proxy, strike out the words 'the Chairman of the Meeting, or' and insert in the blank space the name or names preferred and initial the alteration. A proxy need not be a member of the company. Completion of a form of proxy will not preclude a member from attending and voting in person.
3. In the case of joint holders, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.
4. If a member is a corporation, this form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing. In the case of an individual the proxy must be signed by the appointer or his agent, duly authorised in writing.
5. This form of proxy has been sent to you by post. It may be returned by post to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or courier or by hand to the company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. CREST members should use the CREST electronic proxy appointment service and refer to Note 6 in the Notes to the Notice of Meeting on page 58 in relation to the submission of a proxy appointment via CREST.
6. In each case the proxy appointment must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or a notarially certified copy of such authority) under which it is signed.

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