JUPITER GREEN INVESTMENT TRUST PLC

Annual Report & Accounts

For the year ended 31 March 2020

Contents

Corporate Purpose, Strategic and Investment Objectives and Investment Approach

Corporate Purpose

Jupiter Green Investment Trust PLC (the 'company') exists to generate a total return by investing in companies which are developing and implementing solutions for the world's environmental challenges.

Strategic Objectives

The strategic objectives of the company are;

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

Investment Objective

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

Investment Policy

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

- **Circular Economy** – Solutions for sustainable materials and resource stewardship
- **Clean Energy** – Generation, storage and distribution
- **Water** – Conservation and management
- **Mobility** – Technologies and services for sustainable movement
- **Energy Efficiency** – Enabling a low-carbon transition
- **Sustainable Agriculture, Nutrition and Health** – Solutions protecting natural resources and wellbeing
- **Environ-mental Services** – Pollution control, testing and impact management

The company invests primarily in listed companies with a bias towards small and medium sized companies.

Investment approach

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

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

The company uses a benchmark, the FTSE Environmental Technology 100 ('FTSE ET100') Total Return Index, as a basis to assess and compare its investment performance. The board considers this benchmark to be the most appropriate measure of the company's performance. However, the company does not necessarily seek to replicate the constituent companies of the benchmark in the company's investment portfolio. As a result, there is likely to be significant variation between the company's performance and that of the benchmark.

Strategic Report

Financial Highlights for the year ended 31 March 2020

Capital Performance

	As at 31 March 2020	As at 31 March 2019
Total assets less current liabilities (£'000)	32,581	35,934

Ordinary Share Performance

	As at 31 March 2020	As at 31 March 2019	% change
Mid market price (p)	160.50	178.00	-9.8
Undiluted and diluted net asset value per ordinary share ▲	173.31	188.70	-8.2
Undiluted and diluted net asset value per ordinary share (p) (with dividends paid of 2.3p added back)	175.61	188.70	-6.9
FTSE ET100 Total Return Index***	2,945.65	2,847.64	+3.4
Discount to net asset value (%) ▲	7.39	5.67	-
Ongoing charges ratio (%) excluding finance costs (Note 6) ▲	1.59	1.50	+6.0

Performance (excluding dividend income) Since Launch

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

* *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 exercise price for the purposes of the 2021 subscription rights.*

† *An interim dividend of 1.10p per ordinary share was paid on 27 March 2020 to shareholders on the register at 6 March 2020. A final dividend of 1.30p is subject to approval by shareholders at the Annual General Meeting to be held on 16 September 2020.*

▲ *For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on page 77.*

Chairman's Statement

Dear Fellow Shareholders

It is with pleasure that I present the Annual Report & Accounts of the Jupiter Green Investment Trust PLC for the year ended 31 March 2020.

Since the start of 2020, Covid-19 has understandably replaced climate change at the top of the investor agenda. While I expect that environmental issues will see a temporary dip in focus over the coming months, in time they are likely to command even greater attention as a direct consequence of the Covid-19 pandemic and a broader recognition of the range of existential threats including climate change which now face mankind.

Of those other threats facing mankind, climate change will remain the greatest single threat. Globally, 2019 was the second warmest year on record and 2020 is already shaping up to deliver a new record global average temperature. There is clear evidence that human society is also pushing the limits of the planetary boundaries on water usage, biodiversity and agricultural productivity. This underlines the importance of the company's purpose – to generate a total return by investing in companies which are developing and implementing solutions to the world's environmental challenges. Promisingly, we are starting to see real change in society's mindset for tackling these issues - across the world and supported by governments, corporations and individuals alike. A recent example of this is the announcement by the European Union ('EU') that it will incorporate environmental issues and its Green Deal framework into Europe's Covid-19 economic recovery plan. Similarly, at the World Economic Forum this year, environmental issues were clearly recognised as the largest global risks to economies, geopolitics and societies' well-being.

Amid all the talk of the pandemic and of climate change, we must not lose sight of the impact of Brexit on the company. The directors have considered the adverse impact of potential changes in law, regulation and taxation arising from the United Kingdom's departure from the EU. Although there are a number of potential risks associated with the exit process, your board does not believe that this represents a material threat to the company's strategy and business model, nor does it believe that the investment adviser will be significantly impeded in achieving the company's investment objective. Monitoring the Brexit process and its implications for the company remains a priority for the directors and our investment adviser.

The company was awarded the new Green Economy Mark by the London Stock Exchange in October 2019. This new classification has been created to highlight companies that are driving the global green economy.

Investment performance

During the twelve months to 31 March 2020, the decrease in the diluted net asset value of the company's ordinary shares, with dividends added back, was -6.9% (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 of +3.4% in the company's benchmark index which is based on the FTSE ET100 Index Total Return Index and decrease in the middle market price of the company's shares of -9.8% during the same twelve-month period.

Since the year end the net asset value per share and the share price of the company have recovered by 19.30% and 18.07% respectively to 23 June 2020.

The FTSE ET100 Total Return Index has been selected due to its focus on companies delivering environmental solutions. It is part of the FTSE Environmental Technology Index Series and, importantly, now has more than a ten-year performance track record. As a general point, the weightings of individual companies within the benchmark have no bearing on our investment process or portfolio construction. 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

Chairman's Statement *(continued)*

reference index to put in context the decisions we make in relation to the market.

The performance of the 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 his review in which he highlights the progress made by holdings providing vital solutions to increasingly pressing environmental problems.

Dividend policy

Last year 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, total annual dividend intended to be increased progressively over future years.*

The UK reached a clean energy milestone in 2019, generating more of its energy from zero carbon sources than fossil fuels for the first time since the industrial revolution.

Notwithstanding the reduction in dividend receipts by the company in the first quarter of 2020 resulting from the challenges presented by Covid-19 to a number of our portfolio holdings, the board intends to remain, at least for the time being, committed to the dividend policy set out last year. It is too early to assess the longer-term ability of the company to maintain this policy because of the uncertainties presented by the Covid-19 pandemic. Accordingly the policy will be held under regular review by the board.

For the year ended 31 March 2020, an interim dividend of 1.10p per ordinary share (2019: 1.00p) was paid on 27 March 2020 to shareholders on the register at 6 March 2020. A resolution to declare a final dividend of 1.30p per share (2019: 1.20p) will be proposed at the company's Annual General Meeting ('AGM') on 16 September 2020. This will result in a total dividend payable in respect of the financial year ended 31st March 2020 of 2.40p per share, an increase of +9.1% on the previous year. Subject to shareholder approval, the final dividend will be paid on 16 October 2020 to those shareholders on the register as at 25 September 2020. An interim dividend in respect of the new financial year will be declared in January for payment in March 2021.

Capital and reserves

The board is mindful of the need to maintain a flexible approach to share buybacks in order to support the discount management policy. As at the 31st March 2020, most of the capital of the company was held in a share premium account and was therefore not available for distribution to shareholders.

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

At the same time and in order to simplify the presentation of the capital and reserves of the company, the balance on the special reserve of £24.3 million, which was established in 2006 out of the share premium account, has been transferred to the capital account of the retained earnings. This transfer has no impact on the level of distributable reserves or on the net assets of the company.

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

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. In this context, it was pleasing to note that the demand for the company's shares at the start of 2020 was such that they traded at a premium to net asset value (see chart below) and permitted the company to issue shares out of treasury to satisfy that demand. While the value of the share issuance was only £100,000, it was an encouraging sign of how the board intends to grow the company in the next few years.

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 2020 on the basis of one new ordinary share for every ten held. The subscription price of 188.70p (being the audited undiluted net asset value of the ordinary shares as at 31 March 2019) was set before the onset of Covid-19. The prevailing market price on the subscription date was 160.50p. Not surprisingly, no subscription requests were received from shareholders resulting in the issue of no ordinary shares from treasury on this occasion.

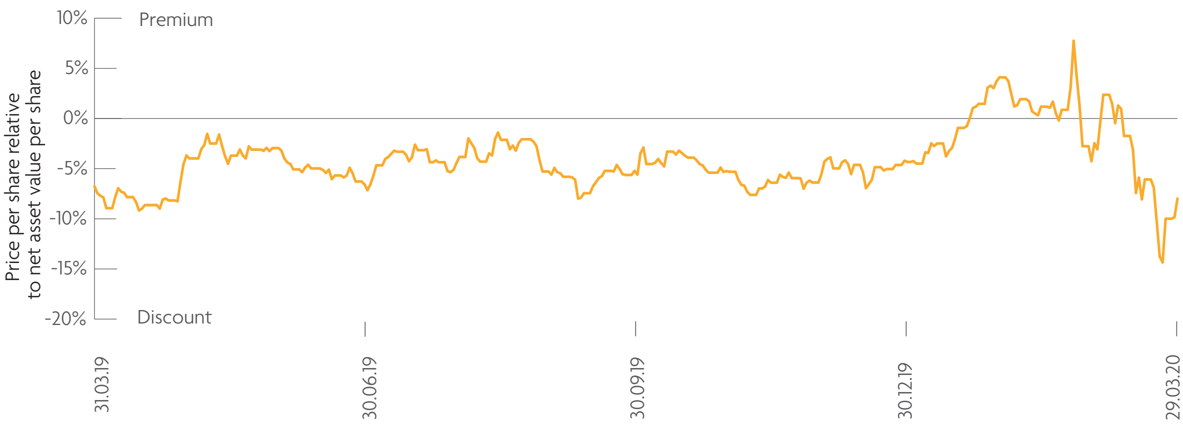
During the twelve months to 31 March 2020, the company issued 50,043 shares from treasury and repurchased a total of 297,500 shares. The discount to net asset value ('NAV') per share was 7.39%. at the end of the year compared to 5.67% on 31 March 2019. As at 23 June 2020 the share price stood at a discount of 8.35% to NAV.

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

Share Price Discount/Premium to Net Asset Value (1 April 2019 – 31 March 2020)



Chairman's Statement *(continued)*

other creditors. Conversely, in falling markets the company suffers more if the company's investment portfolio underperforms the cost of those prior entitlements.

The company had a revolving £3 million bank loan facility with Scotiabank Europe PLC which expired on 27 September 2019. The company had no need to draw down this loan during the year under review and has not entered into a new facility.

Annual General Meeting

It is intended that the company's AGM will be held on Wednesday, 16 September 2020 at 11:30 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. However, in consideration of the wellbeing of the company's shareholders and in light of Government guidance around social distancing, shareholders will not be permitted to attend the AGM this year. Please refer to the Notice of the AGM on page 79 for full details on how to vote and how to communicate any questions that would usually be raised at the meeting.

Please note that we have removed paper from the voting process to reduce further the environmental impact of the company. Electronic proxy voting is now available and shareholders may also submit voting instructions using the web-based voting facility at www.signalshares.com and www.proxymity.io for institutional shareholders. If you have not already registered with Signal Shares you will need your Investor Code which can be found on your share certificate or recent dividend confirmation. Once registered you will be able to vote immediately by selecting 'Proxy Voting' from the menu.

If you are unable to submit voting instructions electronically, details of how to obtain a paper proxy form can be found in note 4 of the Notes for the AGM on page 82.

Notice of the AGM, containing full details of the business to be conducted at the meeting, is set out on page 79 of this report. This includes a continuation vote, as required every three years by the Articles of Association ('Articles') of the company. Your attention is also drawn to the Report of the Directors on page 34 where various resolutions relating to special business are explained, including a resolution to amend the company's Articles to allow a 'virtual AGM' to be held in the future. This would allow shareholder attendance and voting using appropriate technology should public health or other measures so require.

In advance of the AGM a short presentation by the investment adviser will be made available on the company's website from mid-August on the performance of the company over the past year, as well as an outlook for the future. Despite not being able to attend in person, the board and investment adviser would welcome shareholders' questions which may be submitted to Magnus.Spence@jupiteram.com. Subject to confidentiality, we will respond to any questions submitted either directly or by publishing our response on the company's website.

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 Yearly Financial Report and Annual Report & Accounts together with the monthly fact sheets and daily NAV 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

Many of the environmental and sustainable themes can present multi-year, if not multi-decade, opportunities and therefore the investment approach employed by the company needs to be long-term. At the same time, Charlie Thomas and his team will take advantage of any underappreciated opportunities that arise as a result of the current market turmoil caused by the Covid-19 pandemic. As we have seen in the past, unprecedented change can create significant investment opportunities across each of the seven investment themes that comprise the portfolio.

Michael Naylor
Chairman
7 July 2020

Investment Adviser's Review

Jupiter Green Investment Trust 12 months to 31 March 2020

Market review

It was a turbulent twelve months for global stock markets. While the US/China trade war caused sharp retreats in May and August, global stocks overcame these setbacks with many markets closing 2019 at near record highs. Sentiment was bolstered by cuts in interest rates from many central banks, as well as optimism over a "phase one" trade deal between the US and China.

However, despite a strong start to 2020, global stock markets tumbled in February and March amid rising concerns over the impact of the Covid-19 pandemic on the global economy. With the global economy coming to a virtual standstill, bond yields plummeted as central banks cut interest rates and governments announced unprecedented fiscal measures to support both companies and citizens.

This environment favoured sectors with defensive characteristics such as utilities and consumer goods. In contrast, fears of a severe recession caused the financials and basic materials sectors to retreat sharply.

Performance review

During the twelve months under review the movement on the net asset value of the company's ordinary shares, with the dividends added back, was -6.9%. This compares with an increase of +3.4% in the company's benchmark index, the FTSE ET100 Total Return Index.

This underperformance was mostly driven by our lack of exposure to Tesla, which is the largest constituent of the FTSE ET100 Total Return Index, accounting for around 11% of that index. While not holding Tesla was beneficial for performance during the first six months of the financial year, Tesla's share price had a stellar run in in the fourth quarter of 2019 and the surge continued into 2020. In February, Tesla shares reached more than $900 for the first time as lofty expectations of growth drove a remarkable re-rating in some pockets of the investment universe to which we have remained largely on the side lines. However, Tesla shares subsequently retreated sharply amid the supply and demand-side shock from the Covid-19 pandemic and the rapidly developing global response to mitigating its effects. We continue to have no exposure to the stock as, in our view, Tesla remains very expensive and struggles to generate and sustain cash and profits.

The company's largest holding is Cranswick, a producer of high welfare pork products.

Among the positive contributors to performance was UK-based food products supplier Cranswick, which benefited from increased supermarket shopping and strong demand for food staples as the Covid-19 pandemic led to a growing number of countries imposing lockdown measures. Holdings in Japan-based automation equipment manufacturer Azbil and industrial boiler manufacturer Miura were also helpful, with both supported by solid results in the quarter ended 31 December 2019. Atlas Copco was another contributor. The company makes energy efficient industrial products, such as air compressors, vacuum pumps and tools, and continued to beat earnings estimates due to an improved product mix, despite weakness in global manufacturing.

Additionally, we benefited from not owning stocks such as composites provider Hexcel, semiconductor company AMS and LED lighting manufacturer Cree. Having no holding in Umicore, a metals recycler, catalysis and cathode producer for stationary battery storage and electric vehicles (EVs), was also beneficial as the company guided down due to a slowdown in demand for EVs in China and difficulties finding ethically sourced cobalt at a competitive price. However, we took advantage of the sharp sell-off in 2020 to establish a position in the company.

On the negative side, our position in UK-listed bus and rail passenger transport company National Express was a key detractor, with its share price hit by Covid-19 travel restrictions and social distancing measures in the UK, Spain and the US. The company announced cost-cutting and cash conservation measures as its passenger numbers and revenues slumped. Water heater manufacturer A.O. Smith also weighed on the company's performance, as did engine-efficiency business BorgWarner. Both holdings were affected by their exposure to the US-China trade tensions along with broader concerns that the Covid-19 pandemic would lead to a severe global recession. In January, BorgWarner announced that it intended to acquire Delphi Technologies, which provides automotive companies solutions for power electronics. This represents the latest initiative of BorgWarner's strategy to pivot towards hybrid and electric vehicle solutions such as high voltage inverters, battery management systems and thermal management amidst a challenging global automotive sector.

Outlook

Looking ahead, while we believe that the current market will offer some attractive opportunities for active investors focused on long-term structural growth stories, we are conscious that the extent (and length) of actions to mitigate the impact of Covid-19 are currently unknown, and will remain so for some time. Therefore, our long-term optimism for the opportunities that our investment themes present is tempered somewhat due to the prospect of prolonged subdued economic activity.

There has been a wide dispersion in returns from the companies held in the portfolio so far, with some share prices up year-to-date, while others have been hurt. However, it is important to remember that many of the environmental and sustainable themes can present multi-year, if not multi-decade, opportunities, and we will look to take advantage of any underappreciated opportunities that arise as a result of the recent market turmoil.

Charlie Thomas
Fund Manager
Jupiter Asset Management Limited
Investment Adviser
7 July 2020

Investment Portfolio

At 31 March 2020

Company	Country of Listing	31 March 2020 Market value £'000	31 March 2020 Percentage of Portfolio	31 March 2019 Market value £'000	31 March 2019 Percentage of Portfolio
Cranswick	United Kingdom	1,128	3.5	864	2.5
Orsted	Denmark	1,126	3.5	733	2.1
Veolia Environnement	France	1,034	3.2	1,030	2.9
Vestas Wind Systems	Denmark	1,017	3.2	1,000	2.8
Azbil	Japan	955	3.0	938	2.6
Xylem	United States of America	914	2.9	1,550	4.4
NextEra Energy Partners	United States of America	886	2.8	912	2.6
AO Smith	United States of America	886	2.8	1,495	4.2
TOMRA Systems	Norway	801	2.5	1,158	3.3
Schneider Electric	France	789	2.5	684	1.9
Eaton	Ireland	782	2.5	773	2.2
Siemens	Germany	744	2.3	901	2.5
Itron	United States of America	730	2.3	581	1.6
Horiba	Japan	710	2.2	751	2.1
Pennon Group	United Kingdom	697	2.2	–	–
Koninklijke DSM	Netherlands	641	2.0	418	1.2
Miura	Japan	635	2.0	390	1.1
Watts Water Technologies 'A'	United States of America	627	2.0	570	1.6
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	626	2.0	747	2.1
Daiseki	Japan	585	1.8	634	1.8
Innergex Renewable Energy	Canada	582	1.8	436	1.2
Prysmian	Italy	580	1.8	461	1.3
Shimano	Japan	574	1.8	623	1.8
Enel	Italy	565	1.8	–	–
Sensata Technologies Holding	United Kingdom	556	1.7	823	2.3
Stantec	Canada	555	1.7	495	1.4
Regal Beloit	United States of America	552	1.7	684	1.9
Knorr-Bremse	Germany	531	1.7	565	1.6
Novozymes 'B'	Denmark	521	1.6	504	1.4
Greencoat Renewables	United Kingdom	513	1.6	454	1.3
Johnson Matthey	United Kingdom	512	1.6	896	2.5
Mayr Melnhof Karton	Austria	490	1.5	475	1.3
Valmont Industries	United States of America	471	1.5	549	1.6
First Solar	United States of America	464	1.4	648	1.8
National Express Group	United Kingdom	448	1.4	886	2.5
East Japan Railway	Japan	421	1.3	511	1.4
Atlas Copco 'A'	Sweden	407	1.3	309	0.9
SKF 'B'	Sweden	405	1.3	464	1.3
BorgWarner	United States of America	402	1.3	603	1.7
Clean Harbors	United States of America	400	1.2	630	1.8
Hoffmann Green Cement Technologies	France	353	1.1	–	–
Covanta Holding	United States of America	347	1.1	671	1.9

Company	Country of Listing	31 March 2020 Market value £'000	31 March 2020 Percentage of Portfolio	31 March 2019 Market value £'000	31 March 2019 Percentage of Portfolio
Toray Industries	Japan	346	1.1	671	1.9
ANDRITZ	Austria	344	1.1	461	1.3
Casella Waste Systems 'A'	United States of America	342	1.1	738	2.1
Jupiter Global Ecology Diversified Fund Class I GBP Q Inc Dist HSC*	Luxembourg	341	1.1	348	1.0
Umicore	Belgium	335	1.0	–	–
Beijing Enterprises Water Group	Bermuda	318	1.0	–	–
Infineon Technologies	Germany	315	1.0	406	1.2
Acuity Brands	United States of America	311	1.0	–	–
Brambles	Australia	286	0.9	353	1.0
NSK	Japan	271	0.9	376	1.1
Salmar	Norway	209	0.7	–	–
Wartsila	Finland	207	0.6	433	1.2
China Everbright International	Hong Kong	200	0.6	337	0.9
Renewi	United Kingdom	196	0.6	187	0.5
Salmones Camanchaca	Chile	190	0.6	308	0.9
RA International Group	United Kingdom	186	0.6	186	0.5
Fjord1	Norway	184	0.6	263	0.7
Ricardo	United Kingdom	180	0.6	279	0.8
Simec Atlantis Energy	Singapore	157	0.5	234	0.7
Total Investments		31,880	100.00		

** Shares in a sub-fund of the Jupiter Global Fund SICAV, see note 23 Related Parties for further information.*

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

Cross Holdings in other UK Listed Investment Companies

As at 31 March 2020, 1.6% of the company's total assets was invested in Greencoat Renewables, a UK listed investment company. Whilst the requirements of the UK Listing Authority permit the company to invest up to 10% of the value of the total assets of the company (before deducting borrowed money) in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange, it is the directors' current intention that the company invests not more than 5% in other investment companies.

Company Profiles for Top Twenty Investments

Key to Investment Themes

Circular Economy
Solutions for sustainable materials and resource stewardship

Clean Energy
Generation, storage and distribution

Water
Conservation and management

Mobility
Technologies and services for sustainable movement

Energy Efficiency
Enabling a low-carbon transition

Sustainable Agriculture, Nutrition and Health
Solutions protecting natural resources and wellbeing

Environ-mental Services
Pollution control, testing and impact management

Cranswick	Cranswick is a producer of high-welfare pork products, including free range and organic sausages. The Company should continue to benefit from increased consumer demand for high quality and organic foods.
Orsted	Renewable energy company that takes tangible action to create a world that runs entirely on green energy.
Veolia Environnement	Veolia Environnement SA operates utility and public transportation businesses. The company supplies drinking water, provides waste management services, manages and maintains heating and air conditioning systems and operates rail and road passenger transportation systems.
Vestas Wind Systems	Vestas Wind Systems develops, manufactures, and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the wind turbines and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.
Azbil	Azbil Corporation develops, manufactures, and markets total automation equipment used in industrial and commercial buildings. The Company's products include sensors, switches, recording meters, security systems, air conditioners, pressure transmitters, and flow meters.
Xylem	Xylem is a designer, manufacturer, equipment and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment. The Company's products include water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat exchangers, and dispensing equipment.
NextEra Energy Partners	NextEra Energy Partners LP owns, operates and acquires contracted clean energy projects including wind and solar.
AO Smith	AO Smith is a large American manufacturer and supplier of water heaters. Applying innovative technology, it develops energy-efficient water heating solutions.
TOMRA Systems	Tomra Systems is a Norway-based Company providing advanced and cost-effective systems for recovering packaging and other used material for recycling.
Schneider Electric	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.

Eaton	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.
Siemens	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.
Itron	Itron provides solutions for collecting, communicating, and analyzing electric, gas, and water usage data. The company sells its products to the utility industry. Itron designs, manufactures, markets, sells, installs, and services hardware, software, and integrated systems for handheld computer-based electronic meter reading and automatic meter reading systems.
Horiba	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.
Pennon Group	Pennon Group Plc operates and invests primarily in the areas of water and sewerage services and waste management. Their principal subsidiary, SouthWest Water Limited, holds the water and sewerage appointments for Devon, Cornwall and parts of Somerset and Dorset. Viridor Waste Limited operates a waste treatment and disposal businesses in the United Kingdom.
Koninklijke DSM	Koninklijke DSM N.V. is a Dutch-based multinational life sciences and materials sciences company. The Company's global end markets include food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy, and bio-based materials.
Miura	Miura Co., Ltd. manufactures, inspects, and maintains industrial boilers and related equipment. The Company offers a variety of boilers including steam, hot water, marine, and waste heat recycling types. Miura also produces non-boiler products such as pumps, refrigerators, ice makers, sterilizers and water treatment systems.
Watts Water Technologies 'A'	Watts Water Technologies, Inc. designs, manufactures, and sells a line of products to the water regulation and control markets. The Company has manufacturing plants and distribution channels in the United States, Canada, and Europe, as well as a joint venture in The People's Republic of China.
Hannon Armstrong	Hannon Armstrong Sustainable Infrastructure Capital, Inc. provides debt and equity financing to the energy efficiency and renewable energy markets. The Company focuses on providing preferred or senior level capital to established sponsors and high credit quality obligors for assets that generate long-term, recurring and predictable cash flows.
Daiseki	Daiseki Co., Ltd. provides waste disposal services in Chubu area. The Company uses high technology for oil sludge treatment and for recycling. Daiseki also sells processing and lubricating oil for industrial use.

Sector and Geographical Analysis of Investments

As at 31 March 2020

Equities	United States of America %	Japan %	United Kingdom %	Denmark %	France %	Other %	Totals 2020 %	Totals 2019 %
Basic Materials	**–**	**1.1**	**1.6**	**–**	**–**	**3.0**	**5.7**	**5.6**
Chemicals	–	1.1	1.6	–	–	3.0	5.7	5.6
Consumer Goods	**1.3**	**2.7**	**3.5**	**–**	**–**	**1.3**	**8.8**	**9.6**
Food Producers	–	–	3.5	–	–	1.3	4.8	3.4
Automobiles & Parts	1.3	0.9	–	–	–	–	2.2	4.4
Leisure Goods	–	1.8	–	–	–	–	1.8	1.8
Consumer Services	**–**	**1.3**	**1.4**	**–**	**–**	**0.6**	**3.3**	**5.5**
Travel & Leisure	–	1.3	1.4	–	–	0.6	3.3	5.5
Financials	**2.0**	**–**	**–**	**–**	**–**	**2.7**	**4.7**	**4.4**
Global Equity Funds	–	–	–	–	–	1.1	1.1	1.0
Real Estate Investment Trusts	2.0	–	–	–	–	–	2.0	2.1
Equity Investment Instruments	–	–	–	–	–	1.6	1.6	1.3
Health Care	**–**	**–**	**–**	**1.6**	**–**	**–**	**1.6**	**1.4**
Pharmaceuticals & Biotechnology	–	–	–	1.6	–	–	1.6	1.4
Industrials	**17.6**	**9.0**	**3.5**	**–**	**3.6**	**19.8**	**53.5**	**55.8**
Industrial Engineering	2.9	2.0	–	–	–	8.5	13.4	13.5
Support Services	3.4	1.8	1.2	–	–	2.3	8.7	12.9
Construction & Materials	5.8	–	–	–	1.1	–	6.9	7.4
Electronic & Electrical Equipment	4.0	5.2	1.7	–	2.5	1.8	15.2	14.5
General Industrials	1.5	–	0.6	–	–	7.2	9.3	7.5
Technology	**–**	**–**	**–**	**–**	**–**	**1.0**	**1.0**	**1.2**
Technology Hardware & Equipment	–	–	–	–	–	1.0	1.0	1.2
Oil & Gas	**1.4**	**–**	**–**	**3.2**	**–**	**–**	**4.6**	**4.6**
Alternative Energy	1.4	–	–	3.2	–	–	4.6	4.6
Utilities	**2.8**	**–**	**2.2**	**3.5**	**3.2**	**5.1**	**16.8**	**11.9**
Gas, Water & Multiutilities	–	–	2.2	3.5	3.2	1.0	9.9	6.4
Electricity	2.8	–	–	–	–	4.1	6.9	5.5
Totals 2020	**25.1**	**14.1**	**12.2**	**8.3**	**6.8**	**33.5**	**100.0**	**100.0**
Totals 2019	30.1	13.8	15.6	6.3	4.8	29.4	100.0	100.0

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 11.

There has been no significant change in the activities of the company during the year to 31 March 2020 and the directors anticipate that the company will continue to operate in the same manner during the current financial year.

Investment Objective

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

Investment Strategy

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

Investment Policy

The 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;

Strategic Review *(continued)*

- not more than 10%, in aggregate, of the value of the total assets of the company (before deducting borrowed money) is invested in other UK listed investment companies (including investment trusts) listed on the Official List. Whilst the requirements of the UK Listing Authority permit the company to invest up to this 10% limit, it is the directors' current intention that the company invests not more than 5%, in aggregate, of the value of the total assets of the company (before deducting borrowed money) in such other investment companies; and
- the company at all times invests and manages its assets in a way which is consistent with its objective of spreading investment risk.

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

Future Developments

It is the board's ambition to 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, Independent Financial Advisers ('IFAs') and other institutional buyers of investment trust shares.

The board has also agreed in principle to cancel the balance of the share premium account (£29.7m) and to allocate this amount, less £16,275, to a distributable reserve account of the company to increase distributable reserves to approximately £32.3m. The £16,275 will be transferred to a special reserve to ensure that the company's issued share capital, plus the special reserve, is equal to £50,000. In order to transfer the share premium account, the company will need to approach a limited number of creditors of the company to seek their agreement to the reduction of capital and will also need to apply to the courts for approval for the scheme. This will also need approval by the shareholder at the company's AGM on 16 September 2020 as detailed on page 79

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 23 to the accounts on page 71. Both JAM and JUTM are part of the Jupiter Group which comprises Jupiter Fund Management PLC and all of its subsidiaries ('Jupiter').

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

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

Viability Statement

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

The board has considered the company's business model including its investment objective and investment policy as well as the principal and emerging risks and uncertainties that may affect the company as detailed on page 21.

In addition, the board has considered the reporting produced by the Jupiter Investment Risk Team concerning a number of potential future scenarios resulting from the Covid-19 pandemic including a material and prolonged fall in equity markets and a significant rise in operating expenses along with the portfolio's liquidity. The board continues to monitor income and expense forecasts for the company. The board has also assessed the operational resilience of its key service providers in light of Covid-19.

The board has noted that:

- The company holds a highly liquid portfolio invested predominantly in listed equities.
- The investment management fee is the most significant expense of the company. It is charged as a percentage of the portfolio value and so would reduce if the market value of the portfolio were to fall. The remaining expenses are more modest in value and are predicable in nature. No significant increase to ongoing charges or operational expenses is anticipated.
- The share price had moved to a premium to net asset value prior to the Covid-19 pandemic with an average daily share price of 199.00p per share during the first week of March 2020. After a temporary fall, the share price recovered to 189.50p per share on 23 June 2020.
- Green and sociably responsible investing is now high on the agenda of many retail investors and that the company is well placed to attract these retail investors through targeted marketing.
- The board is satisfied that Jupiter and the company's other key third-party suppliers maintain suitable processes and controls to ensure that they can continue to provide their services to the company in spite of the Covid-19 pandemic.

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

The investment adviser and the company's brokers engage with shareholders on an ongoing basis and the board, having taken into account the composition of shareholders of the company, the results of previous continuation votes and the ongoing demand for shares in the company, considers it to be likely, at this juncture, that the company's continuation vote by shareholders at this year's AGM will be passed. Further information regarding the planned life of the company can be found on page 26.

Gearing

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

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

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

Loan facility

The company had a revolving £3 million bank loan facility with Scotiabank Europe PLC which expired on 27 September 2019. The company did not draw down this loan during the year under review and has not entered into a new facility. 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 to the end of the loan term.

Use of Derivatives

The company may invest in derivative financial instruments comprising options, futures and contracts for difference for investment, hedging and efficient portfolio management, as more fully described in the investment policy. There is a risk that the use of such instruments will not achieve the goals desired. Also, the use of swaps, contracts for difference and other derivative contracts entered into by private agreements may create a counterparty risk for the company. This risk is mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the individual restrictions. There were no open derivatives at year end.

Currency Hedging

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

Key Performance Indicators

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

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

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

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

Discount to Net Asset Value

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

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

The company repurchased 297,500 ordinary shares for holding in treasury during the year under review at an average discount of 5.7%.

Under the Listing Rules, the maximum price that may currently be paid by the company on the repurchase of any ordinary shares is 105% of the average of the middle market quotations for the ordinary shares for the five business days immediately preceding the date of repurchase. The minimum price will be the nominal value of the ordinary shares. The board is proposing that its authority to repurchase up to approximately 14.99% of its issued share capital should be renewed at the AGM. The new authority to repurchase will last until the conclusion of the AGM of the company in 2021 (unless renewed earlier). Any repurchase made will be at the discretion of the board in light of prevailing market conditions and within guidelines set from time to time by the board, the Companies Act, the Listing Rules and Model Code.

Treasury Shares

In accordance with the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the 'Regulations') which came into force on 1 December 2003 any ordinary shares repurchased, pursuant to the above authority, may be held in treasury. These ordinary shares may subsequently be cancelled or sold for cash. This would give the company the ability to reissue shares quickly and cost effectively and provide the company with additional flexibility in the management of its capital. The company issued 50,043 ordinary shares from treasury during the year under review.

Principal and Emerging Risks and Uncertainties

The principal and emerging 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.

Covid-19 – The outbreak of the Covid-19 pandemic poses additional risks to the company beyond the risks described under market risks above. They include liquidity risks to markets, risks associated with the maintenance of the current dividend policy and business continuity risks for the investment adviser. Each of these risks is being assessed on a day to day basis by the investment adviser.

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

Liquidity Risk – The company may invest in securities that have a very limited market which will affect the ability of the investment adviser to dispose of securities when it is no longer felt that they offer the potential for future returns. Likewise the company's shares may experience liquidity problems when shareholders are unable to realise their investment in the company because there is a lack of demand for the company's shares. At its quarterly meetings the board considers the current liquidity in the company's investments 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.

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.

Strategic Review *(continued)*

Credit and Counterparty Risk – The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the company suffering a loss. Further details of the management of this risk can be found in Note 13 to the accounts on pages 67 and 68.

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

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

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

Details of how the board monitors the operational services and financial controls of Jupiter and J.P. Morgan are included within the Internal Control section of the Report of the Directors on page 31.

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

Capital Gains Tax Information

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

Directors

Details of the directors of the company and their biographies are set out on page 27.

The company's policy on board diversity is included in the Corporate Governance section of the Report of the Directors on page 37.

As at 31 March 2020, the board comprises of one female and three male directors.

Employees, Environmental, Social and Human Rights issues

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

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

Jupiter Asset Management Limited ('JAM') has a 30 year record of integrating ESG factors into the investment process. Its Governance and Sustainability team leverages its relationships with partner organisations such as the UN Principles for Responsible Investment (UN PRI), the Investor Forum and Institutional Investors Group on Climate Change (IIGCC) and regularly engages with these and other industry bodies to ensure it remains at the forefront of ESG integration. Where relevant, lessons learned are disseminated across JAM's wider investment team via its Stewardship Committee.

JAM's Sustainability Investment team considers stewardship to be an integral component of its investment process. Typically, the team does not seek to exclude companies based on headline risk factors, disclosures or practices, instead believing that engagement aimed at enhancing long-term outcomes for investors requires a more rigorous and nuanced approach. Moreover, the investment adviser is of the view that compelling opportunities can arise in companies where there is evidence of positive change in the areas of environmental and social risk mitigation and governance practices, but where the market may be yet to reflect this in investee company share prices.

Modern Slavery Act

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

Global Greenhouse Gas Emissions

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

Section 172 Statement

Under section 172 of the Companies Act 2006, the directors have a duty to act in good faith and to promote the success of the company for the benefit of its shareholders as a whole. This includes taking into consideration the likely consequences of their decisions on the long term and on the company's stakeholders such as its shareholders, employees and suppliers, while acting fairly between shareholders. The directors must also consider the impact of the company's decisions on the environment, the community and its reputation for maintaining high standards of business conduct.

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

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

As set out on page 2, the company's corporate purpose is to generate a total return by investing in companies which are developing and implementing solutions for the world's environmental challenges. The company is also aware of its own potential impact on the environment and has a number of practical policies in place to reduce that impact. Examples include the use and sharing of electronic documents by the board rather than printing documentation and the provision of electronic copies of the annual report and accounts which are available to shareholders and others on the company website. Where physical copies of the annual and half yearly financial reports are made, they use materials and processes designed to both minimise the environmental impact and to maximise the recycling potential as described in more detail on the inside back cover of this document. The proxy voting form previously printed in the annual report and accounts and posted back to the registrars has been removed and shareholders are invited to vote via the registrar's secure portal. Increasingly, board meetings are held virtually, reducing travel and associated pollution. The board would, however, expect to meet physically at least twice each year. The directors as a matter of course continue to seek new opportunities

Strategic Review *(continued)*

and to make use of new technologies and processes that will further enhance environmental operation of the company.

Engagement with suppliers, customers and others and the effect on principal decisions

The Shareholders – The shareholders of the company are both institutional and retail and details of those with substantial shareholdings are detailed on page 28.

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

The AGM – The company encourages participation from shareholders at its AGMs where they can communicate directly with the directors and investment adviser. In view of the alternative arrangements for the AGM this year as a result of Covid-19, in advance of the AGM a short presentation by the investment adviser will be made available on the company's website on the company's performance with information about the activities of the portfolio companies, the outlook for the company itself and for the market in which it functions. The board and investment adviser welcome your questions which may be submitted to Magnus.Spence@jupiteram.com. Subject to confidentiality, we will respond to any questions submitted either direct or by publishing our response on the company's website. All views of the shareholders will be taken into consideration and action taken where appropriate.

Online Information – The company website contains the Annual and Half Yearly Financial Report along with monthly factsheets and commentaries from the investment adviser. The daily NAV per share, monthly top ten portfolio listings, dividend announcements and various regulatory announcements can be found on the regulatory news service of the London Stock Exchange.

Shareholder Communications

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

Further details about how the board incorporates the views of the company's shareholders in its decision-making process can be found in the UK Stewardship Code and the Exercise of Voting Powers section on page 32. Further information about how the board ensures that each director develops an understanding of the views of the company's shareholders and can be found in the section entitled Shareholder Relations on page 33 of this report.

The Investment Adviser

The investment management function is critical to the long-term success of the company. The board and the investment adviser maintain an open and constructive relationship, with meetings taking place a minimum of four times per annum with monthly updates and additional meetings as circumstances require. The Audit Committee meets at least twice a year and as part of its role considers the internal controls put in place by the investment adviser. The 'Management of the company' section on page 30 in this report details the board's consideration of the investment adviser's performance, its terms of appointment and their annual assessment of its continued stewardship of the portfolio and its oversight of the administrative functions.

The day to day responsibilities of the company are delegated to the investment adviser who is the key service provider and supplies investment management, administration and company secretarial services. The investment adviser oversees the activities of the company's other third-party suppliers on behalf of the company and maintains open and collaborative relationships to maintain quality, efficiency and cost control through regular communication with dedicated members of the investment adviser's operational teams. The board regularly reviews reports from its investment adviser, the AIFM, the depositary, the company broker, the investor relations research provider and the auditors.

These provide vital information concerning changes in market practice or regulation which affect the company and assist the board in its decision-making process. Representatives from these providers attend company board meetings and give presentations on a regular basis enabling in depth discussions concerning both their findings and their performance.

Other Third-Party Suppliers

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

Principal Decisions

The directors take into account the s172 considerations in all material decisions of the company. Examples of this can be seen as follows.

- With the rise in status of Covid-19 to a pandemic, the board requested that the investment adviser increase the frequency of its monitoring of key suppliers to ensure the safety of working conditions and continuity of operational functions.
- The board decided to increase its monitoring of the portfolio and is in more frequent discussion with the investment adviser.
- Whilst the cancellation, postponement or reduction in dividends by investee companies held within the portfolio, as a result of the Covid-19 pandemic, has had limited impact on the company's income for the year ended 31st March 2020, the board regularly reviews the income forecast in order to assess the level of expected dividend income required to support the company's dividend policy through the, as yet unknown, duration of the crisis.
- With this in mind the board has agreed in principle to cancel the balance of the share premium account (£29.7m) and to allocate this amount, less £16,275, to a distributable reserve account of the company to increase distributable reserves. The £16,275 will be transferred to a special reserve to ensure that the company's issued share capital, plus the special reserve, is equal to £50,000.
- The appointment of Jaz Bains as Senior Independent Director which is in compliance with the AIC Code and governance best practice which states that for a company to promote long term sustainable success it must be led by an effective board.
- The board has decided to seek shareholder approval at the forthcoming AGM to take advantage of the provisions of the Companies Act 2006 to allow future general meetings to be held either as a physical meeting or an electronic meeting, or a combination of both. This will provide shareholders with the ability to attend future AGM's remotely if the company is unable to hold a physical meeting.

In Summary

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

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

Dividend Policy

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

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.

Notwithstanding the challenges presented by Covid-19 to a number of our portfolio holdings, the board intends to remain committed, at least for the time being, to the dividend policy set out last year. It is too early to assess the longer-term ability of the company to maintain this policy because of the uncertainties presented by the Covid-19 pandemic. Accordingly the policy will be held under regular review by the board.

Planned Life of the company

The company does not have a fixed life, however, the board considers it desirable that shareholders should have the opportunity to review the future of the company every three years. Accordingly, the directors will propose Resolution 10 on page 79, as an ordinary resolution for the continuation of the company in its current form at the AGM of the company to be held on 16 September 2020. If such resolution is not passed, the directors will formulate proposals to be put to shareholders to reorganise or reconstruct the company or for the company to be wound-up and the assets realised at fair value.

Discount Control

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

The board uses share buy-backs to assist in diluting discount volatility and to seek to narrow the discount to net asset value at which the company's shares trade over time where in normal market conditions, the company's share price does not materially vary from its net asset value per share.

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 173.31p as at 31 March 2020. The next subscription date will be 31 March 2021. A reminder will be sent to shareholders prior to the subscription date.

For and on behalf of the board

Michael Naylor
Chairman
7 July 2020

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 a Senior Advisor to Actis Energy Funds, used on energy infrastructure specifically in emerging markets.

Jaz Bains†

(Senior Independent Director)
Date of appointment: 4 December 2018

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

Simon Baker†

(Chairman of the Audit Committee)
Date of appointment: 31 July 2015

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

Dame Polly Courtice†

(Chairman of the Nomination Committee)
Date of appointment: 24 April 2006

Is 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

The directors present the Annual Report and Accounts of the company for the year ended 31 March 2020.

Results and Dividends

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

The financial highlights of the company are set out on page 4. In addition, results and reserve movements for the year are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 54 and 55 and the Notes to the Accounts on pages 58 to 72.

On 18 September 2019 the company announced the payment of a final dividend of 1.20p (net) per ordinary share for the year ended 31 March 2019 which was paid on 18 October 2019 to those shareholders on the register of shareholders on 27 September 2019.

An interim dividend of 1.10p (net) per ordinary share for the year ended 31 March 2020 was paid on 27 March 2020 to shareholders on the register on 6 March 2020. A resolution to declare a final dividend of 1.30p (net) per ordinary share for the year ended 31 March 2020 will be proposed at the company's AGM on 16 September 2020. Subject to shareholder approval, the final dividend will be paid on 16 October 2020 to those shareholders on the register on 25 September 2020.

Capital Structure

Ordinary shares

As at 31 March 2020 the company's issued share capital was 33,724,958 ordinary shares of 0.1p each of which 14,925,972 were held in treasury. As a result the total voting rights as at 31 March 2020 were 18,798,986. All of the ordinary shares are fully paid and carry one vote per share. The ordinary shares are listed on the London Stock Exchange. There are no restrictions on the holding or transfer of the ordinary shares which are governed by the general provisions of the Articles of the company. During the year under review a total of 54,043 ordinary shares were issued from treasury and 297,500 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	Number	%
Jupiter Asset Management Limited*	3,940,375	20.96

** date of notification 30 April 2020*

As at 31 March 2020, the board is also aware of the following material interests which amount to 3% or more of the share capital of the company:

Shareholder	Ordinary Shares held	% of total voting rights
Hargreaves Lansdown (execution only)	2,822,624	15.01
Rathbone Nominees Limited	1,161,971	6.18
Interactive Investor Services Nominees	1,030,619	5.48
Brewin Dolphin Stockbrokers	637,518	3.39
Transact (execution only)	614,365	3.27
Smith & Williamson Wealth Management	579,982	3.09

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 2021.

No shares were issued as a result of the 2020 subscription rights exercise.

Repurchase of Shares

Authority to Repurchase Shares

At the AGM held on 18 September 2019 shareholders renewed the authority to buy back the company's ordinary shares for cancellation or holding in treasury. The board are seeking to renew the company's buy-back powers at the forthcoming AGM. It is believed that these provisions provide a valuable tool in the management of the company's share value against net asset value. The current authority allows the company to purchase up to 14.99% of the issued ordinary shares. Purchases would be made at the discretion of the board and within guidelines set from time to time. Under the Listing Rules and the buy-back and stabilisation regulation the maximum price for such a buy-back cannot be more than the higher of (i) 105% of the average middle market price for the five days immediately preceding the date of repurchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid.

Treasury Shares

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

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

Directors

The directors of the company and their biographies can be found on page 27. All directors held office throughout the year under review. In March 2020 Jaz Bains was appointed the additional role of Senior Independent Director. The Senior Independent

Report of the Directors *(continued)*

Director serves as a sounding board for the Chairman and acts as an intermediary for other directors and shareholders. The SID is responsible for:

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

Directors' Remuneration and Interests

The Directors' Remuneration Report and Policy on pages 41 and 42 provides information on the remuneration and shareholdings of the directors.

Powers of the board

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

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

Conflicts of Interest

Each director has a statutory duty to avoid a situation where he has or might have a direct or indirect interest which conflicts or might conflict with the interests of the company, unless, in terms of the Articles of Association, the relevant conflict or potential conflict has been authorised by the board. The directors have declared all potential conflicts of interest with the company. The register of potential conflicts of interest is kept at the registered office of the company. It is reviewed regularly by the board and all directors will advise the company secretary as soon as they become aware of any potential conflicts of interest. Directors who have potential conflicts of interest will not take part in any discussions which relate to any of their potential conflicts.

Directors' and officers' liability insurance

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

Directors and company secretary indemnification

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

Management of the company

JUTM was appointed as AIFM to the company on 22 July 2014. JUTM subsequently delegated the portfolio management of the company to JAM. JUTM and JAM are wholly owned subsidiaries of Jupiter Fund Management PLC. Further details of the company's arrangement with JUTM and JAM can be found in Note 23 to the Accounts on page 71.

The directors have reviewed the performance and terms of appointment of JUTM as the company's AIFM. A summary of the terms of the appointment including the notice of termination period and annual fee is set out in Note 23 to the Accounts on page 71. 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. In determining the appropriateness of the going concern basis, the directors gave particular focus this year to the operational resilience and ongoing viability of the investment adviser and other key third-party suppliers in light of the economic uncertainty arising from the Covid-19 pandemic. The directors were satisfied that all key third-party suppliers had quickly and effectively put in place contingency planning measures to ensure that operational functionality was not affected as a result of the Covid-19 pandemic and that regular monitoring of these measures was in place. In assessing the viability of the company the directors focused on: whether the company's strategic and investment objectives continue to be achievable in the current economic climate; the size threshold below which the fund would be considered uneconomic or unviable; and the company performance and attractiveness to investors in the current environment. The directors were satisfied that there were no viability issues that would affect the going concern of the company. The directors 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, including this year's AGM scheduled to be held on 16 September 2020. The investment adviser and the company's brokers engage with shareholders on an ongoing basis and the board, having taken into account the composition of shareholders of the company, the results of previous continuation votes and the ongoing demand for shares in the company, considers it to be likely, at this juncture, that the company's continuation vote by shareholders at this year's AGM will be passed. Further information regarding the planned life of the company can be found on page 26.

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 (2020/21) in each tax year. It is the present intention that the company will conduct its affairs so as to continue to qualify for ISA products.

Bribery Prevention Policy

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

Internal Controls

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

Report of the Directors *(continued)*

the financial, operational and compliance controls and risk management. These systems have been in place for the period under review and to the date of signing the accounts.

The company receives services from JAM and JPMCB relating to investment advice, global custody and certain administration activities. JPMEL was appointed as depository to the company with effect from 22 July 2014. Documented contractual arrangements are in place with JAM, JPMCB and JPMEL which define the areas where the company has delegated authority to them. The directors have considered the reports on the internal control objectives and procedures of JAM and J.P. Morgan together with the opinion of the service auditor for these reports which detail the measures and the testing of the measures which are in place to ensure the proper recording, valuation, physical security and protection from theft of the company's investments and assets and the controls which have been established to ensure compliance with all regulatory, statutory and fiscal obligations of the company.

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

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

UK Stewardship Code and the Exercise of Voting Powers

The company's investment adviser is responsible for voting the shares it holds on the company's behalf. The investment adviser supports the UK Stewardship Code as issued by the FRC, which sets out the responsibilities of institutional shareholders in respect of monitoring and engaging with investee companies. The investment adviser's UK voting policies are consistent with the UK Stewardship Code. The investment adviser's Corporate Governance & Voting Policy can be found at www.jupiteram.com.

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

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

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

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

Common Reporting Standards

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

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

AIFMD Remuneration Disclosure

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

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

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

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

JUTM's board includes two independent, non-executive directors who are remunerated directly by the company. No other members of the board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all 508 Jupiter staff in respect of JUTM's AIFMD duties performed for the AIFs on a 'number of funds' basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £625,521 of which £374,773 is fixed remuneration and £250,748 is variable remuneration.

The aggregate total remuneration paid to AIFMD Identified Staff that is attributable to duties for the Fund is £168,111 of which £103,915 is paid to Senior Management and £64,196 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the company.

Shareholder Relations

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

Report of the Directors *(continued)*

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

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

Engagement with Stakeholders

More information about how the board fosters the relationships with its shareholders and other stakeholders, and how the board considers the impact that any material decision will have on relevant stakeholders, can be found in the section 172 statement in the Strategic Report on pages 23 to 25.

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 2020, 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 44.

Annual General Meeting

This year's AGM will be held on Wednesday, 16 September 2020 at 11.30 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SWIE 6SQ.

In consideration of the wellbeing of the company's shareholders and in light of Government guidance around social distancing, shareholders will not be permitted access to the building. Please refer to the Notice on page 79 for full details on how to vote and how to communicate any questions that would usually be raised at the meeting.

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

Resolution 10: Continuation vote

In accordance with the Articles, the directors are required to propose an ordinary resolution at the forthcoming AGM (and at every third annual general meeting thereafter) that the company shall continue in being as an investment trust. Accordingly, the directors are proposing Resolution 10, which will be proposed as an ordinary resolution.

Resolution 11: Authority to allot (ordinary resolution)

Resolution 11 seeks authority for the directors to allot ordinary shares up to an aggregate nominal amount of approximately £6,266. This authority will represent one third of the company's issued share capital as at 23 June 2020 (excluding treasury shares). This authority will expire at the conclusion of the company's AGM in 2021 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 12: 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 £1,879. This sum represents 1,879,898 ordinary shares of 0.1p each, being equivalent to approximately 10% of the current issued share capital as at 23 June 2020 (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 13: Authority to buy back shares (special resolution)

Resolution 13 is seeking to renew authority to purchase through the London Stock Exchange ordinary shares representing 14.99% of the issued share capital of the company.

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

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

Resolution 14: Notice of General Meetings (special resolution)

Resolution 14 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 14 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 14 seeks such renewal of the equivalent approval given at the 2019 AGM.

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

Resolution 15:

Resolution 15 is a special resolution to cancel the entire amount standing to the credit of the company's account (the 'Capital Reduction') and to allocate the entire amount, less £16,275, to a distributable reserve account of the company in order to support the future payment by the company of dividends to its shareholders or buying back ordinary shares (should circumstances in the future make it desirable to do so). The £16,275 will be transferred to a special reserve to ensure that the company's issued share capital, plus the special reserve, is equal to £50,000.

The Capital Reduction is subject to approval by the shareholders at the AGM and approval by the High Court of Justice in England and Wales. Further details on the Capital Reduction and allocation to the company's distributable reserves is found in Note 15 on page 69.

Resolution 16: Amendment to the Articles of Association to allow electronic general meetings

The company is seeking shareholder approval to amend its Articles of Association to allow any future general meeting to be held as a physical meeting or an electronic meeting, or a combination of both. This will give the company more options for future AGM's to facilitate shareholder attendance remotely should this be required.

Recommendation

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

By order of the board

Jupiter Asset Management Limited
Company Secretary
7 July 2020

Corporate Governance

Corporate Governance Compliance Statement

This statement, together with the Statement of Directors' Responsibilities on page 44 and the statement of Internal Controls on page 31, indicates how the company has complied with the recommendations of the AIC Code as issued in February 2019.

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

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

The company has complied with the provisions of the AIC Code (which incorporates the UK Code), except as set out below. The UK Code included provisions relating to:

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

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

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

A description of the main features of the company's internal control and risk management functions can be found on pages 31 and 32 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 2020 the board comprised four non-executive directors comprising three males and one female, all of whom are independent of the investment adviser. All directors are required to disclose the existence of conflicts of interest at each board meeting.

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

Tenure and succession planning

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

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

As part of its annual evaluation process, and in accordance with good corporate governance practice, the board considers the length of tenure of all directors. Prior to the formal evaluation process, both Michael Naylor and Dame Polly Courtice, having served on the board in excess of nine years, advised of their intention to retire as directors of the company in advance of the 2020 AGM. It was therefore agreed that the process to search for candidates to succeed both directors should be undertaken. In the intervening period, as a result of the Covid-19 pandemic and resultant market conditions, Simon Baker discussed the proposed retirement of Michael Naylor and Dame Polly Courtice with Jaz Bains (Senior Independent Director). Both directors were in agreement that changing the composition of the board during the current economic climate was not in the best interests of shareholders as stability and leadership was critical to the future success of the company. Accordingly, given their extensive knowledge and experience of the environmental and sustainability sectors, Michael Naylor and Dame Polly Courtice were asked to re-consider their proposed retirement as directors of the company and both have subsequently agreed to remain as directors of the company until the conclusion of the 2022 AGM or until such time that suitable replacement directors have been sourced prior to the 2022 AGM.

Diversity

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

Re-election of directors

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

Induction and Training

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

Performance Evaluation

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

Corporate Governance *(continued)*

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 39.

Management Engagement Committee

The board has established a Management Engagement Committee which consists of the entire board. Michael Naylor is Chairman of the Management Engagement Committee. The function of this Committee is to ensure that the investment adviser complies with the terms of the investment management agreement and that the provisions of the investment management agreement follow industry practice and remain competitive and in the best interests of shareholders.

Nomination Committee

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

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

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

Directors' Attendance at Meetings

	Board	Audit Committee	Management Engagement Committee	Nomination Committee
M Naylor	4/4	2/2	1/1	1/1
S Baker	4/4	2/2	1/1	1/1
J Bains	4/4	2/2	1/1	1/1
Dame P Courtice	4/4	2/2	1/1	1/1

For and on behalf of the board

Michael Naylor
Chairman
7 July 2020

Report of the Audit Committee

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

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

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

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

Composition

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

All the committee members are independent non-executive directors. The Committee has direct access to Ernst & Young LLP ('EY'), the Heads of Internal Audit, Risk and Compliance of the investment adviser and to its group audit committee and reports its findings to the board. The board retains ultimate responsibility for all aspects relating to external financial statements and other significant published financial information.

Independent Auditors and Audit Tenure

The company's current independent auditors EY, was appointed by the board on 18 September 2019. As part of its review of the continuing appointment of the auditor, the Audit Committee considers the length of tenure of the audit firm, its fees and independence from the AIFM, the investment adviser along with any matters raised during each audit.

The fees paid to EY in respect of audit services are disclosed in Note 5 of the notes to the accounts on page 61. The company's year ended 31 March 2020 is the current audit partner's second of a five year maximum term.

Significant Accounting Matters

During its review of the company's accounts for the year ended 31 March 2020, the Audit Committee considered the following significant issues, including the consideration of principal and emerging risks and uncertainties in light of the company's activities, Covid-19 and issues communicated by the auditors during their review, all of which were satisfactorily addressed:

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

Report of the Audit Committee *(continued)*

Auditor Effectiveness & Independence

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

The Audit Committee concluded that the auditors continue to be independent of the company and the investment adviser and that their reappointment be proposed at the 2020 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.

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 2020, 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
7 July 2020

Directors' Remuneration Report and Policy

Introduction

The board is pleased to present the company's annual remuneration report for the year ended 31 March 2020 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 45 to 53.

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.

As reported last year, following a review the director's fees were increased with effect from 1 January 2019. No further increases have taken place since that date.

During the year to 31 March 2020, directors' fees were as follows:

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

Details of the total emoluments paid to directors for the years ended 31 March 2019 and 31 March 2020 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 4 September 2021 (being three years from the date of shareholder approval of the policy) unless renewed, varied or revoked by shareholders at a general meeting.

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

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

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

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

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

Directors' Remuneration Report and Policy *(continued)*

their appointment or loss of office, other than the payment of any outstanding fees.

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

The board does not consider it appropriate that directors should be appointed for a specific term. All directors are subject to annual re-election. Any new director appointed would be subject to election by shareholders at the next AGM following their appointment.

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

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

Annual Report on Remuneration

A single figure for the total remuneration of each director is set out in the table below for the year ended 31 March 2020 and 31 March 2019 respectively:

Director	Fees £	Expenses £	Total remuneration for the year ended 31 March 2020 £	Fees £	Expenses £	Total remuneration for the year ended 31 March 2019 £
Michael Naylor*	30,000	–	30,000	24,375	–	24,375
Simon Baker**	27,000	–	27,000	20,250	–	20,250
Jaz Bains	25,000	–	25,000	7,543	–	7,543
Dame Polly Courtice	25,000	106	25,106	19,000	72	19,072
Total	**107,000**	**106**	**107,106**	**71,168**	**72**	**71,240**

* *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 18 September 2019, in respect of the approval of the Directors' Remuneration Report.

Votes cast for		Votes cast against		Total votes cast	Number of votes withheld
Number	%	Number	%		
5,492,623	99.78	8,671	0.16	5,501,294	15,898

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 2020 are shown in the table below.

Directors' interest in ordinary shares (audited)

	31 March 2020	31 March 2019
M Naylor	16,381	16,381
S Baker	8,250	8,250
J Bains	–	–
Dame P Courtice	16,936	16,936

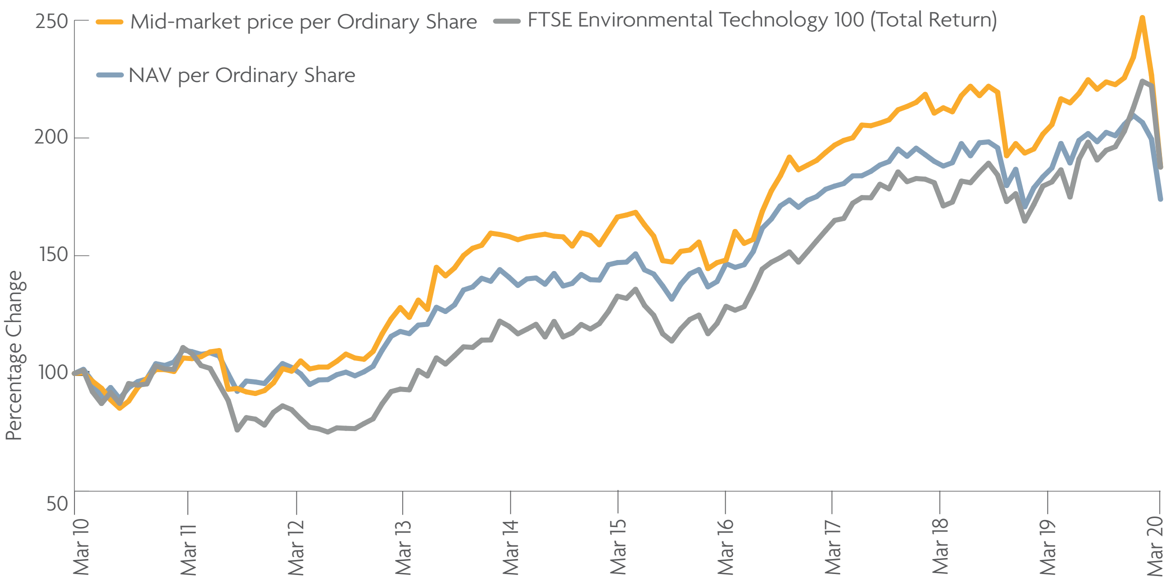
There are no requirements for directors to own shares. All such holdings are subject to the disclosure obligations set out in the Listing Rules of the UK Listing Authority.

The directors' interests in contractual arrangements with the company are as detailed in note 23 to the Accounts on page 71. Subject to these exceptions, no director was a party to or had any interest in any contract or arrangement with the company at any time during the year or subsequently.

Performance to 31 March 2020

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

10 Year performance graph



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 2020, 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
7 July 2020

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and International 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 27 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 and emerging risks and uncertainties that the company faces; and

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

By order of the board

Michael Naylor
Chairman
7 July 2020

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 2020 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 25, 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 2020 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 21 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation set out on page 44 in the annual report that they have carried out a robust assessment of the emerging and 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 31 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 18 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.

Independent Auditors' Report *(continued)*

Overview of our audit approach

Key audit matters	■ Risk of incomplete and / or inaccurate revenue recognition through 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 ■ Risk of the going concern assumption being applied incorrectly
Materiality	■ Overall materiality of £0.33m which represents 1% of equity shareholders' funds

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 and/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 39 and the accounting policy set out on page 584). The income received for the year to 31 March 2020 was £0.89m (2019: £0.83m), consisting primarily of dividend income from listed equity investments. The income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete and/or inaccurate recognition of income through the failure to recognise proper income entitlements or apply appropriate accounting treatment.	**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 paid on investments held during the year per an independent source to the income report. We agreed 100% of ordinary dividends received and receivable from investments per the income report to an independent source. For a sample of these items, we recalculated the total consideration and verified the cash receipts to bank statements.	**The results of our procedures are:** Based on the work performed, we had no matters to report to the Audit Committee.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
The investment income earned by the Company during the year directly affects the Company's ability to pay a dividend to shareholders. There is therefore a risk of incomplete and or inaccurate recognition of revenue. In accordance with the Association of Investment Companies Statement of Recommended Practice ('AIC SORP'), special dividends can be included within either the revenue or capital columns of the Statement of Comprehensive Income, depending on the commercial circumstances behind the payments. As such, there is a manual and judgmental element in allocating special dividends between revenue and capital. There is a risk that this judgment is not reasonable. There is therefore also a risk that an incorrect allocation could potentially result in an incorrect distribution of revenue and put the Company's investment trust status at risk.	Recognising that a number of Companies have responded to the COVID-19 pandemic by cancelling their dividend payments, we traced 100% of the cash receipts of the accrued dividend income to post year end bank statements. We performed a review of the income and acquisition and disposal reports to identify all dividends received and accrued during the period that are above our testing threshold. We identified which of the dividends above our testing threshold were special dividends with reference to an external source. There were no special dividends above our testing threshold.	

Independent Auditors' Report *(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 39 in the Report of the Audit Committee and as per the accounting policy set out on page 58). The valuation of the investment portfolio at 31 March 2020 was £31.88m (2019: £35.47m) consisting entirely of quoted 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 process surrounding the valuation and existence of quoted investments by reviewing their internal control reports and by performing our walkthrough procedures over these. We agreed 100% of quoted investment valuations and exchange rates to a relevant independent pricing vendor. We reviewed pricing exception and stale pricing reports to identify illiquid or non-priced securities to determine if their price represents fair value. We independently verified trading volumes to an external source to confirm that there were no stale priced securities. We assessed the liquidity of the investment portfolio through analysing the monthly average trading volume of the investments. We obtained confirmation from the Custodian and Depositary of all investments held at the year-end and agreed those to the Company's records.	**The results of our procedures are:** Based on the work performed, we had no matters to report to the Audit Committee.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
The going concern assumption is incorrectly applied (as described on page 31 in the Report of the Directors and as per the accounting policy set out on page 58). The Directors are required to determine the appropriateness of preparing the financial statements on a going concern basis for a period of at least twelve months from the date of approval of the financial statements. The Company prepares financial statements on a going concern basis unless the Directors either intend to liquidate the Company or to cease trading, or have no realistic alternative but to do so. When a Company does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern. The Directors are also required to assess the adequacy of the going concern disclosures in the annual report and financial statements. The voluntary continuation vote at the Annual General Meeting to be held on 16 September 2020, creates uncertainty for the Company. There is a risk, that the continuation vote is not passed, and the Company in its current legal form is wound up and therefore no longer a going concern.	**We performed the following procedures:** We have reviewed and checked to relevant documentation, the directors' assessment of going concern and as part of that review the likely outcome of the continuation vote which included: ■ Analysis of the shareholder base and the voting results of previous AGMs to establish voting patterns ■ Views from the Company's brokers on their assessment of current voting intentions ■ Discussions with certain shareholders on current voting intentions We reviewed whether the Annual Report and Financial Statement transparently presented the Directors' assessment of the impact of the continuation vote on the going concern assumption. We considered the performance of the Company in comparison with the benchmark and peer group, and the share price discount to net asset value. We reviewed and challenged the inputs and assumptions to the Company's going concern assessment which included revenue forecasts and various stress testing scenarios in order to determine whether the Company remains able to meet its financial liabilities as they fall due for the foreseeable future.	**The results of our procedures are**: Based on the procedures performed, we are satisfied that the Directors have appropriately considered the upcoming continuation vote and the impact of COVID 19 on the going concern assessment.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Additionally, the recent outbreak of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic, has adversely impacted global commercial activity and contributed to significant declines in global equity and debt markets. It is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impact, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. The outbreak and the resulting financial and economic market uncertainty described above could have a significant adverse impact on the operations and financial outlook of the Company through an adverse impact on the service providers the company relies on for its operations, reduced liquidity in its investment portfolio, and reduced or cancelled dividend payments.	We discussed with the Directors whether they had assessed the impact, caused by COVID-19, and reviewed the assessment that they had prepared challenging the assumptions and judgements that have been made. We reviewed the related disclosures in the Annual Report and financial statements of the Company. As referred to in the valuation risk above we have performed procedures over the liquidity risk. We confirmed through discussion with the Company Secretary and the Directors that they are in close contact with key service providers and that Business Continuity Plans are in place with no significant deterioration of service being experienced. As referred to in the revenue recognition risk above we have performed additional procedures on outstanding dividends at 31 March 2020.	

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 £0.33m (2019: £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.

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 £0.24m (2019: £0.27m).

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 (2019: £0.02m) being 5% of revenue profit before taxation.

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 (2019: £0.02m) which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

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

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.

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 44** – 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 39 to 40** – 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 36** – 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 27, 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
- 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 and / 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 2 years, covering periods from our appointment through to the period ending 31 March 2020.
- 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.

Susan Dawe (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
7 July 2020

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.*

Statement of Comprehensive Income

for the year ended 31 March 2020

		Year ended 31 March 2020			Year ended 31 March 2019		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on investments at fair value through profit or loss	**10**	**–**	**(2,783)**	**(2,783)**	**–**	**(773)**	**(773)**
Foreign exchange gain		–	94	94	–	190	190
Income	3	889	–	889	828	–	828
Total income		**889**	**(2,689)**	**(1,800)**	**828**	**(583)**	**245**
Investment management fee	4	(66)	(197)	(263)	(69)	(205)	(274)
Other expenses	5	(341)	–	(341)	(311)	(6)	(317)
Total expenses		**(407)**	**(197)**	**(604)**	**(380)**	**(211)**	**(591)**
Net return/(loss) before finance costs and tax		**482**	**(2,886)**	**(2,404)**	**448**	**(794)**	**(346)**
Finance costs	7	(1)	(3)	(4)	(2)	(7)	(9)
Return/(loss) on ordinary activities before taxation		**481**	**(2,889)**	**(2,408)**	**446**	**(801)**	**(355)**
Taxation	8	(68)	–	(68)	(59)	–	(59)
Net return/(loss) after taxation		**413**	**(2,889)**	**(2,476)**	**387**	**(801)**	**(414)**
Return/(loss) per ordinary share	**9**	**2.20p**	**(15.34)p**	**(13.14)p**	**1.89p**	**(3.91)p**	**(2.02)p**
Diluted return/(loss) per ordinary share	**9**	**2.20p**	**(15.34)p**	**(13.14)p**	**1.89p**	**(3.91)p**	**(2.02)p**

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 Notes on pages 58 to 72 form part of these accounts.

Statement of Financial Position

as at 31 March 2020

	Note	2020 £'000	2019 £'000
Non current assets			
Investments held at fair value through profit or loss	10	31,880	35,466
Current assets			
Prepayments and accrued income	11	215	174
Cash and cash equivalents		604	449
		819	623
Total assets		**32,699**	**36,089**
Current liabilities			
Other payables	12	(118)	(155)
Total assets less current liabilities		**32,581**	**35,934**
Capital and reserves			
Called up share capital	15	34	34
Share premium	16	29,748	29,705
Redemption reserve*	18	239	239
Special reserve	17	–	24,292
Retained earnings*	19	2,560	(18,336)
Total equity shareholders' funds		**32,581**	**35,934**
Net Asset Value per ordinary share	**20**	**173.31p**	**188.70p**
Diluted Net Asset Value per ordinary share	**20**	**173.31p**	**188.70p**

* *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 2020 and signed on its behalf by:

Michael Naylor
Chairman

Company Registration Number 05780006

The Notes on pages 58 to 72 form part of these accounts.

Statement of Changes in Equity

for the year ended 31 March 2020

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

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

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.

The Notes on pages 58 to 72 form part of these accounts.

Cash Flow Statement

for the year ended 31 March 2020

	Note	2020 £'000	2019 £'000
Cash flows from operating activities			
Investment income received (gross)		890	781
Deposit interest received		1	4
Investment management fee paid		(241)	(279)
Performance fee*		–	(59)
Other cash expenses		(325)	(334)
Interest paid		(4)	(9)
Net cash inflow from operating activities before taxation		**321**	**104**
Taxation		(68)	(59)
Net cash Inflow from operating activities	**21**	**253**	**45**
Net cash flows from investing activities			
Purchases of investments		(3,540)	(8,690)
Sale of investments		4,295	9,848
Net cash inflow from investing activities		**755**	**1,158**
Cash flows from financing activities			
Shares repurchased		(630)	(3,505)
Shares reissued from treasury		116	242
Equity dividends paid		(433)	(466)
Net cash outflow from financing activities	**22**	**(947)**	**(3,729)**
Increase/(decrease) in cash		**61**	**(2,526)**
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		449	2,785
Realised gain on foreign currency		94	190
Cash and cash equivalents at end of year		**604**	**449**

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

The Notes on pages 58 to 72 form part of these accounts.

Notes to the Accounts

1. Accounting policies

The Accounts comprise the financial results of the company for the year to 31 March 2020. 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 7 July 2020. 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 October 2019 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 items and capital items is given in Note 19. Investment Management fees and finance costs are charged 75 per cent. to capital and 25 per cent. to revenue (2019: 75 per cent. to capital and 25 per cent. to revenue). All other operational costs including administration expenses to capital) are charged to revenue.

(c) Basis of valuation of investments

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

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

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

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

(d) Cash and cash equivalents

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

(e) Foreign currencies

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

(f) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the Statement of Financial Position.

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

Investment trusts which have approval under Section 1158 of the Income and Corporation Taxes Act 2010 ('ICTA') are not liable for taxation of capital gains.

(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 and making distributions to shareholders.

In order to simplify the presentation of the Capital and Reserves of the company, the balance on the special reserve has been transferred to the Capital Account in Retained Earnings.

(h) Accounting developments

At the date of authorisation of the financial statements, the following amendment to the IFRS Standards and Interpretations was assessed to be relevant and is effective for annual periods beginning on or after 1 January 2019:

- IFRIC 23: Uncertainty over Income Tax Treatments

  IFRIC 23 has not had an effect on the measurement or disclosure of amounts recognised within the financial statements of the company.

At the date of authorisation of the financial statements, the following standards and interpretations were assessed to be relevant and are all effective for annual periods beginning on or after 1 January 2020:

Notes to the Accounts *(continued)*

- IAS 1 and IAS 8 Amendments: Definition of Material
- IFRS 9, IAS 39 and IFRS 7 Amendments: Interest Rate Benchmark Reform

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

The financial statements have been prepared on the historical cost basis, except for the measurement at fair value of certain financial instruments. The principal accounting policies adopted are set out below.

At 31 March 2020, the company had net current assets of £32,581,000 (31 March 2019: £35,934,000). The directors have a reasonable expectation that the company has sufficient resources to continue in operational existence for the foreseeable future and for the company to meet its objectives and measure performance against them. The directors considered the Covid-19 pandemic and the impact this may have on the company, noting in particular that, in addition to its net current assets the company holds a portfolio of largely liquid assets that, if required, can be sold to maintain adequate cash balances to meet its expected cash flows. The directors also reviewed scenarios of a significant drop in value of the assets and noted that they will still be significantly higher than liabilities. They have also confirmed the resiliency of the company's key service providers and are satisfied that their contingency plans and working arrangements are sustainable. The board has established a framework of prudent and effective controls performed periodically by the Audit Committee, which enable risks to be assessed and managed. The investment adviser and the company's brokers engage with shareholders on an ongoing basis and the board, having taken into account the composition of shareholders of the company, the results of previous continuation votes and the ongoing demand for shares in the company, considers it to be likely, at this juncture, that the company's continuation vote by shareholders at this year's AGM will be passed. Therefore, the going concern basis has been adopted in preparing the company's financial statements. The Going Concern statement is set out on page 31.

All financial assets and financial liabilities are recognised (or derecognised) on the date of the transaction by the use of "trade date accounting".

2. Significant accounting judgements, estimates and assumptions

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

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

The management make no other significant accounting estimates.

3. Income

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Income from investments		
Dividends from UK companies	163	164
Dividends from overseas companies	725	660
Deposit interest	1	4
Total income	**889**	**828**

4. Investment management fee

	Year ended 31 March 2020			Year ended 31 March 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**66**	**197**	**263**	**69**	**205**	**274**

75% (2019: 75%) of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 23.

5. Other expenses

	Year ended 31 March 2020			Year ended 31 March 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (see page 42)	107	–	107	71	–	71
Auditors' remuneration including VAT – audit	31	–	31	30	–	30
Fund accounting	55	–	55	54	–	54
Broker fees	30	–	30	30	–	30
Registrar services	32	–	32	28	–	28
Other	86	–	86	98	6	104
	341	**–**	**341**	**311**	**6**	**317**

6. Ongoing charges

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Investment management fees	263	274
Other expenses	341	317
Total expenses (excluding finance costs)	604	591
Average net assets	37,928	39,322
Ongoing charges %	**1.59**	**1.50**

Notes to the Accounts *(continued)*

7. Finance costs

	Year ended 31 March 2020 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2019 Revenue £'000	Capital £'000	Total £'000
Non–utilisation fee	1	3	4	2	6	8
Bank overdraft interest	–	–	–	–	1	1
	1	**3**	**4**	**2**	**7**	**9**

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

There was no drawdown of the loan facility as at 31 March 2020 (2019: Nil). The facility was not renewed at the end of the loan term on 27 September 2019.

8. Taxation

Tax on ordinary activities	Year ended 31 March 2020 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2019 Revenue £'000	Capital £'000	Total £'000
Overseas tax	**68**	–	**68**	**59**	–	**59**

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 19% (2019: 19%).

The calculation is explained below:

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Return on ordinary revenue activities before taxation	481	446
Corporation tax at 19% (2019: 19%)	91	85
Effects of		
Exempt dividend income	(160)	(151)
Unrelieved tax losses and other deductions arising in the period	108	109
Capital expenses deductible for tax purposes	(38)	(42)
Foreign tax suffered	68	59
Double tax relief received	(1)	(1)
Current tax charge for the year	**68**	**59**

There are unrelieved management expenses at 31 March 2020 of £7,852,000 (2019: £7,304,000) but the related deferred tax asset at 19% has not been recognised. This is because the company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the company will be able to reduce future tax liabilities through the use of existing unrelieved expenses.

9. Earnings per ordinary share

The earnings per ordinary share figure is based on the net loss for the year of £2,476,000 (2019: net loss £414,000) and on 18,831,660 (2019: 20,489,683) 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 2020 £'000	Year ended 31 March 2019 £'000
Net revenue profit	413	387
Net capital loss	(2,889)	(801)
Net total loss	**(2,476)**	**(414)**
Weighted average number of ordinary shares in issue during the year used for the purposes of the undiluted calculation	18,831,660	20,489,683
Weighted average number of ordinary shares in issue during the year used for the purposes of the diluted calculation	18,831,660	20,489,683
Undiluted		
Revenue earnings per ordinary share	2.20p	1.89p
Capital losses per ordinary share	(15.34)p	(3.91)p
Total losses per ordinary share	**(13.14)p**	**(2.02)p**
Diluted		
Revenue earnings per ordinary share	2.20p	1.89p
Capital losses per ordinary share	(15.34)p	(3.91)p
Total losses per ordinary share	**(13.14)p**	**(2.02)p**

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 2019 and 31 March 2020.

Notes to the Accounts *(continued)*

10. Non current assets

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Market value of investments at beginning of year	35,466	37,397
Net unrealised gain at beginning of year	(9,576)	(13,952)
Cost of investments at beginning of year	25,890	23,445
Purchases at cost during year	3,540	8,690
Sales at cost during year	(3,447)	(6,245)
Cost of investments at end of year	25,983	25,890
Net unrealised gain at the year end	5,897	9,576
Market value of investments at end of year	**31,880**	**35,466**

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Listed on UK stock exchange	3,904	5,536
Listed on overseas stock exchanges	27,976	29,930
Market value of investments at end of year	**31,880**	**35,466**

Gain on investments

	2020 £'000	2019 £'000
Net gains on sale of investments	896	3,603
Movement in unrealised losses	(3,679)	(4,376)
Loss on investments	**(2,783)**	**(773)**

Transaction costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Purchases	6	11
Sales	2	6
	8	**17**

11. Other Receivables

	2020 £'000	2019 £'000
Sales for future settlement	48	–
Prepayments and accrued income	167	174
	215	**174**

12. Other payables

	2020 £'000	2019 £'000
Amounts payable on the repurchase of shares into treasury	–	70
Other creditors	118	85
	118	**155**

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 and emerging 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 +/-10% (2019 +/-5%)	£/Norwegian Krone +/-15% (2019: +/-5%)	£/Australian Dollar +/-5% (2019: +/-5%)
£/Japanese Yen +/-10% (2019: +/-5%)	£/Euro +/-5% (2019: +/-5%)	£/Swedish Krona +/-5% (2019: +/-5%)
£/Danish Krone +/-5% (2019: +/-5%)	£/Canadian Dollar +/-5% (2019: +/-5%)	£/Hong Kong Dollar +/-10% (2019: +/-5%)

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

Notes to the Accounts *(continued)*

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

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

	2020 Impact on revenue return £'000	Impact on capital return £'000	Total £'000	2019 Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	(2)	979	977	(1)	610	609
Euro	(1)	370	369	(1)	313	312
Japanese Yen	(1)	447	446	(1)	243	242
Canadian Dollar	–	57	57	–	46	46
Danish Krone	–	133	133	–	111	111
Swedish Krona	–	40	40	–	39	39
Norwegian Krone	–	207	207	–	86	86
Hong Kong Dollar	–	52	52	–	35	35
Australian Dollar	–	14	14	–	18	18
	(4)	**2,299**	**2,295**	**(3)**	**1,501**	**1,498**

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

	2020 Impact on revenue return £'000	Impact on capital return £'000	Total £'000	2019 Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	2	(979)	(977)	1	(610)	(609)
Euro	1	(370)	(369)	1	(313)	(312)
Japanese Yen	1	(447)	(446)	1	(243)	(242)
Canadian Dollar	-	(57)	(57)	-	(46)	(46)
Danish Krone	-	(133)	(133)	-	(111)	(111)
Swedish Krona	-	(40)	(40)	-	(39)	(39)
Norwegian Krone	-	(207)	(207)	-	(86)	(86)
Hong Kong Dollar	-	(52)	(52)	-	(35)	(35)
Australian Dollar	-	(14)	(14)	-	(18)	(18)
	4	**(2,299)**	**(2,295)**	**3**	**(1,501)**	**(1,498)**

(b) Market Price Risk

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

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

Other price risk sensitivity

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

The impact of a 20 per cent. increase in the value of investments on the revenue return as at 31 March 2020 is a decrease of £11,000 (2019: £12,000) and on the capital return is an increase of £6,342,000 (2019: £7,056,000).

The impact of a 20 per cent. fall in the value of investments on the revenue return as at 31 March 2020 is an increase of £11,000 (2019: £12,000) and on the capital return is a decrease of £6,342,000 (2019: £7,056,000).

(c) Interest rate risk

Interest rate movements may affect:

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

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

	2020 Floating rate £'000	2020 Non-interest bearing £'000	2020 Total £'000	2019 Floating rate £'000	2019 Non-interest bearing £'000	2019 Total £'000
Sterling	58	3,845	3,903	18	5,295	5,313
US Dollar	544	9,297	9,841	429	12,265	12,694
Euro	–	7,440	7,440	–	6,290	6,290
Japanese Yen	2	4,497	4,499	2	4,894	4,896
Norwegian Krone	–	1,385	1,385	–	1,729	1,729
Danish Krone	–	2,664	2,664	–	2,237	2,237
Hong Kong Dollar	–	518	518	–	700	700
Swedish Krona	–	811	811	–	772	772
Canadian Dollar	–	1,137	1,137	–	931	931
Australian Dollar	–	286	286	–	353	353
	604	**31,880**	**32,484**	**449**	**35,466**	**35,915**

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 2020.

(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 theinterest 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.

Notes to the Accounts *(continued)*

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

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 2020 was £819,000 (2019: £623,000) 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:

	2020				2019			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	31,880	–	–	31,880	35,466	–	–	35,466
	31,880	**–**	**–**	**31,880**	**35,466**	**–**	**–**	**35,466**

14. Capital management policies and procedures

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

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

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

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

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

15. Called-up share capital

	Number	2020 £	Number	2019 £
Allotted, issued and fully paid				
Ordinary shares of 0.1p each	33,724,958	33,725	33,724,958	33,725

54,043 new ordinary shares were issued from treasury between 10 April 2019 and 31 January 2020 at an average price of 213.23p per share.

Between 1 April 2019 and 31 January 2020, 297,500 (0.88%) ordinary shares were repurchased into treasury at prices between 176.00p and 193.75p per share.

14,925,972 ordinary shares were held in treasury at 31 March 2020 (31 March 2019: 14,682,515).

16. Share Premium

	2020 £'000	2019 £'000
At beginning of year	29,705	29,630
Premium on reissue of shares from treasury during the year	43	75
At end of year	**29,748**	**29,705**

17. Special Reserve

	2020 £'000	2019 £'000
At beginning of year	24,292	24,292
Transfer to capital account in retained earnings	(24,292)	–
At end of year	**–**	**24,292**

Notes to the Accounts *(continued)*

18. Redemption reserve

	2020 £'000	2019 £'000
At beginning of year	239	239
At end of year	**239**	**239**

19. Retained earnings

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

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
At beginning of year	269	(18,605)	(18,336)	348	(14,396)	(14,048)
Net income for the year	413	(2,889)	(2,476)	387	(801)	(414)
Dividends paid 2.30p (2019: 2.30p)	(433)	-	(433)	(466)	-	(466)
Ordinary shares reissued from treasury	-	73	73	-	167	167
Ordinary shares repurchased	-	(560)	(560)	-	(3,575)	(3,575)
Transfer from special reserve	–	24,292	24,292	–	–	–
At end of year	**249**	**2,311**	**2,560**	**269**	**(18,605)**	**(18,336)**

Dividends during the period paid from revenue reserves.

20. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the equity shareholders of £32,581,000 (2019: £35,934,000) and on 18,798,986 (2019: 19,042,443) ordinary shares, being the number of ordinary shares in issue at the year end, excluding treasury shares.

	2020 £'000	2019 £'000
Undiluted		
Ordinary shareholders' funds	32,581	35,934
Number of ordinary shares in issue	18,798,986	19,042,443
Net asset value per ordinary share (pence)	**173.31**	**188.70**
Diluted		
Ordinary shareholders' funds assuming exercise of Subscription shares	32,581	39,527
Number of potential ordinary shares in issue	20,678,885	20,946,687
Net asset value per ordinary share (pence)	**173.31**	**188.70**

The diluted net asset value per ordinary share assumes that all outstanding dilutive subscription rights (2020: 1,879,899, 2019: 1,904,244) 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 2020.

21. Reconciliation of net cash inflow from operating activities

	2020 £'000	2019 £'000
Net return before finance costs and taxation	(2,404)	(346)
Loss on investments at fair value through profit or loss	2,783	773
Decrease/(increase) in prepayments and accrued income	7	(51)
Increase/(decrease) in accruals and other creditors	33	(73)
Foreign exchange loss	(94)	(190)
Interest paid	(4)	(9)
Taxation	(68)	(59)
Net cash inflow from operating activities	**253**	**45**

22. Reconciliation of financial liabilities

	At 1 April 2019 £'000	Transactions in the year £'000	Cashflow £'000	At 31 March 2020 £'000
Ordinary shares repurchased	70	560	(630)	–
Equity dividends paid	–	433	(433)	–
Sales of ordinary shares from treasury	–	(116)	116	–
Cash flows from financing activities	**70**	**877**	**(947)**	**–**

23. Related parties

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

JUTM is contracted to provide investment management services to the company subject to termination by not less than twelve months' notice by either party. The basis for calculation of the management fee charged to the company was adjusted with effect from 1 June 2018 from 0.75% of net assets per annum to a tiered fee amounting to 0.70% of net assets up to £150 million, reducing to 0.60% for net assets over £150 million and up to £250 million, and reducing further to 0.50% for net assets in excess of £250 million after deduction of the value of any Jupiter managed investments.

The management fee payable to JUTM for the period 1 April 2019 to 31 March 2020 was £262,995 (year to 31 March 2019: £273,536) with £41,832 (31 March 2019: £19,757) 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 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 £340,560 (31 March 2019: £347,820). No investment management fee is payable by the company to Jupiter Asset Management Limited in respect of the company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Investment Management Group Limited, or any subsidiary undertaking of Jupiter Investment Management Group Limited, receives fees as investment manager or investment adviser.

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

Notes to the Accounts *(continued)*

24. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at 31 March 2020 (2019: Nil).

25. Post balance sheet events

During the first week of March 2020 the average daily share price was 199.00p per share. After the implementation of lockdown, in the second week of March, the price fell to 151.00p per share at its lowest point on 19 March. Since then the price has recovered to 189.50p per share on 23 June 2020.

Since the year end (1 April to 23 June 2020) no ordinary shares were repurchased to be held in treasury.

Company Information

Directors	Michael Naylor, Chairman
	Jaz Bains, Senior Independent Director
	Simon Baker, Chairman of the Audit Committee
	Dame Polly Courtice
Registered Office	The Zig Zag Building
	The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	**020 3817 1000**
Facsimile	**020 3817 1820**
Website	**www.jupiteram.com/JGC**
Email	**investmentcompanies@jupiteram.com**
	Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Secretary	Jupiter Asset Management Limited
	The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Facsimile	020 3817 1820
	Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A
	25 Bank Street, Canary Wharf, London E14 5JP
	Authorised and regulated by the Financial Conduct Authority
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	0371 664 0300
	Lines are open from 09:00 a.m. to 5:30.p.m. Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider.
Telephone (international)	+44 (0)371 664 0300
	Calls outside the United Kingdom will be charged at the applicable international rate
Email	**shareportal@linkgroup.co.uk**
Website	**www.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

The company is a member of

aic
The Association of Investment Companies

London Stock Exchange
LISTED
PREMIUM

Investor Information

FTSE Environmental Technology 100 Total Return

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Retail distribution of non-mainstream products

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

Performance Updates

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

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

Dividend Tax Allowance

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

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

Dividend reinvestment plan and managing your account online

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

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

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

Changes to our Data Privacy Notice

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

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

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

Important Risk Warnings

Advice to shareholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it

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

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

Glossary of Terms including alternative performance measures

Alternative performance measures

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

Benchmark total return index

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

Diluted NAV per share*

The diluted NAV per share is the net asset value per ordinary share adjusted to assume that all the current subscription rights are taken up in full. Shareholders have the opportunity to subscribe for one new ordinary share for every ten held so the diluted net asset value per share of the company at any point is calculated by dividing the net assets of the company by the number of shares, plus 10%, in issue. The subscription rights of the shareholders are described in more detail in the Strategic Report on page 26.

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 2020 the share price was 160.50p and the net asset value per share (cum income) was 173.31p, the discount therefore being -7.39%

Discount management

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

Gearing*

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

Gearing is 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 20 to the Accounts, the NAV per share was 173.31p as at 31 March 2020.

Ongoing charges*

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

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

Glossary of Terms including alternative performance measures *(continued)*

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 29.

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.

The safety and wellbeing of the company's shareholders is of utmost importance to the company. In light of Government guidance around social distancing and in accordance with industry guidance on the conduct of annual general meetings, shareholders will not be permitted to attend in person. Please do not travel to the meeting as regrettably you would not be given access to the building. Shareholders are requested to exercise their proxy vote online in accordance with Note 3 on page 61.

The company will ensure that the meeting is conducted in accordance with its Articles of Association and all legal requirements, including the presence of the minimum number of two shareholders.

The AGM will comprise only the formal votes for each resolution set out in this Notice.

The company will continue to monitor the UK Government and industry guidance on Covid-19 which could impact the arrangements of the meeting and will issue a statement if this requires any amendment to the arrangements advised above and in the notes on page 82.

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 16 September 2020 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 2020 be received.

2. That the Directors' Remuneration Report for the year ended 31 March 2020 be approved.

3. That a final dividend of 1.30p per ordinary share be paid in respect of the financial year ended 31 March 2020.

4. That Mr Jaz Bains be re-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 as a director of the company.

7. That Mr Michael Naylor be re-elected as a director of the company.

8. That Ernst & Young LLP be re-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 resolutions 10 and 11 as ordinary resolutions and resolutions 12 to 16 as special resolutions:

Ordinary resolutions:

10. That the company continue in being as an investment trust.

11. 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 £6,266 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.

Notice of Annual General Meeting *(continued)*

Special resolutions:

12. 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 11 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 £1,879; 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.

13. 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 2,817,968 ordinary shares, being 14.99% of the issued number of ordinary shares at 23 June 2020 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.

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

15. That the balance standing to the credit of the share premium account of the company be cancelled (see Note 15 on page 69).

16. That the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the company in substitution for, and to the exclusion of, the existing Articles of Association.

By Order of the Board

Jupiter Asset Management Limited
Company Secretary
7 July 2020

Notes for the Annual General Meeting

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

   If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by not less than forty-eight hours before the meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
4. If you require a paper proxy please call our Registrar Link Asset Services on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
5. As at 23 June 2020 (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 14,925,972 are held in treasury. As a result the total voting rights as at 23 June 2020 is 18,798,986.
6. The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
7. Any questions shareholders have concerning the business to be conducted at the meeting may be emailed to magnus.spence@jupiteram.com. Please include your name and shareholder reference number. The company will respond to each shareholder.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 16 September 2020 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. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the company: (i) to give, to members of the company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the company not later than the date that is six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

13. Under Section 527 of the Act, shareholders meeting the threshold requirement set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the company's Accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditors of the company ceasing to hold office since the previous AGM at which the annual accounts and reports were laid in accordance with Section 437 of the Act. The company may not require the shareholders requesting any such website publication to cover any costs incurred in complying with Section 527 or 528 and is required to forward any statement placed on a website to the company's auditors not later than the time when it makes the statement on the website. The business which may be dealt with at the meeting includes any statements that the company has been required under Section 527 of the Act to publish on a website.

14. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice of Meeting, Form of Proxy, or Annual Report should not be used for the purpose of serving information on the company (including the service of documents or information relating to the proceedings at the company's AGM).

15. Resolution 15 is a special resolution to cancel the entire amount standing to the credit of the company's share premium account (the 'Capital Reduction') and to allocate the entire, less £16,275.04, amount to a distributable reserve account of the company in order to support the future payment by the company of dividends to its shareholders or buying back ordinary shares (should circumstances in the future make it desirable to do so). The remaining £16,275.04 will be transferred to a special reserve to ensure that the company's issued share capital plus the special reserve is equal to £50,000.

    The Capital Reduction is subject to approval by the shareholders at the Annual General Meeting and approval by the High Court of Justice in England and Wales (the 'Court').

    The company has built up a substantial capital reserve in its share premium account through the issue of shares at prices in excess of the nominal value of those shares. At the date of this document, the balance standing to the credit of the share premium account was £29,747,027.

    The company is not permitted to pay any dividends or (except in limited circumstances) make share repurchases unless it has distributable reserves. As the share premium account has only limited applications and cannot be used to pay dividends or make share repurchases, the company is proposing to cancel the entirety of its share premium account in order to create distributable reserves to support the future payment by the company of dividends to its shareholders or buying back ordinary shares (should circumstances in the future make it desirable to do so).

Notes for the Annual General Meeting *(continued)*

On completion of the Capital Reduction, the company's entire share premium account will be cancelled and, subject to the Court being satisfied with the company's approach to creditors an equivalent amount will be added to the company's distributable reserves (less £16,275.04 which will be transferred to a special reserve as described above).

The completion of the Capital Reduction will not affect the rights attaching to the ordinary shares and will not result in any change to the number of ordinary shares in issue.

Pursuant to section 641(1)(b) of the Act a company may, with the sanction of a special resolution of its shareholders and the confirmation of the Court, reduce or cancel its existing share capital (including by way of the reduction or cancellation of its share premium account).

In considering the company's application for an order confirming the Capital Reduction (the 'Court Order'), the Court will need to be satisfied that the interests of any creditors (including contingent creditors) of the company, whose debts remain outstanding on the date of the Court Order is registered, are protected and may require the company give undertakings to the Court to protect creditors (although the board does not currently expect that any such undertakings will be required).

The directors reserve the right not to proceed with the company's application for the Court Order in the event that (contrary to current expectations) the Court requires undertakings which the directors consider to be unduly onerous or contrary to the company's interests.

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