

Jupiter Green Investment Trust PLC

Half Yearly Financial Report

for the six months to 30 September 2018



■ Contents

| | |
|--|----|
| ■ Investment Objective, Investment Policy, Investment Approach and Benchmark Index | 2 |
| ■ Financial Highlights | 6 |
| ■ Chairman’s Statement | 7 |
| ■ Investment Adviser’s Review | 9 |
| ■ Investment Portfolio | 11 |
| ■ Cross Holdings in other Investment Companies | 14 |
| ■ Company Profiles for Top Ten Investments | 15 |
| ■ Dividend Policy, Planned Life of the Company, Discount Control and Subscription Rights | 16 |
| ■ Interim Management Report | 17 |
| ■ Statement of Comprehensive Income | 18 |
| ■ Statement of Financial Position | 19 |
| ■ Statement of Changes in Equity | 20 |
| ■ Cash Flow Statement | 21 |
| ■ Notes to the Financial Statements | 22 |
| ■ Company Information | 29 |
| ■ Investor Information | 31 |
| ■ Glossary of Terms | 33 |

Investment Objective, Investment Policy, Investment Approach and Benchmark Index

Investment Objective

The investment objective of Jupiter Green Investment Trust PLC (the 'company') is to achieve capital growth and income, both over the effect long term, through investment in a diverse portfolio of companies providing environmental solutions.

Investment Policy

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

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

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

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

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

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

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

Approach to investment in environmental solutions

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

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

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

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

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

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

Demographics Rising populations and changing demographic patterns around the world create unique challenges when it comes to environmental and economic sustainability. Ageing populations in the West are putting pressure on healthcare, for example, while a growing global population is affecting agriculture and food production. These challenges have created opportunities for businesses that are providing sustainable, low impact solutions in sustainable consumption, public transport, health, agriculture and education.

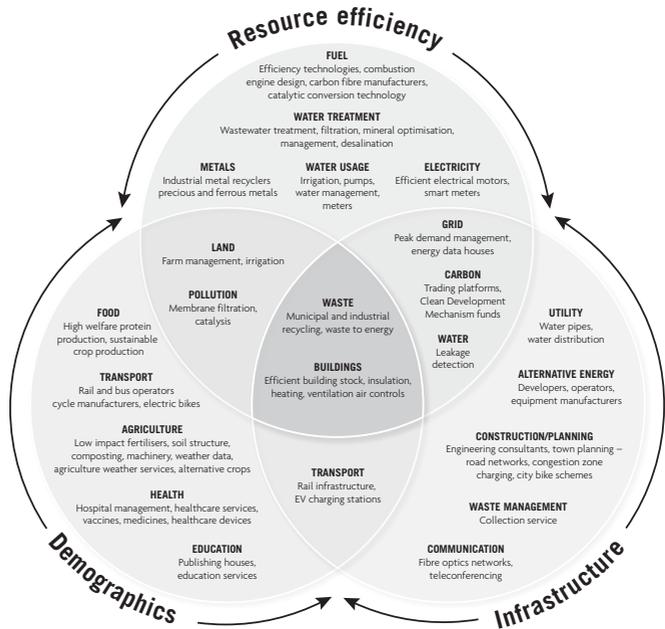
Jupiter continues to use a stock-focused investment approach. Taking a long-term bottom-up approach to investment and ensuring every stock within the portfolio is there on its own fundamental merits. These are companies with strong management teams, sound balance sheets and defensible market positions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

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

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

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

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



Benchmark Index

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

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

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

Half Yearly Financial Report 2018

Financial Highlights for the six months to 30 September 2018

Capital Performance

| | 30 September 2018 | 31 March 2018 |
|---|----------------------|------------------|
| Total assets less current liabilities (£'000) | 42,033 | 40,147 |

Ordinary Share Performance

| | 30 September 2018 | 31 March 2018 | % Change |
|---|----------------------|----------------------|----------|
| Mid market price (p) | 191.00 | 186.50 | +2.4 |
| Undiluted net asset value per ordinary share (p) | 199.15 | 191.31 ^{^^} | +4.1 |
| Undiluted net asset value per ordinary share (p) (with dividends added back) | 200.45 | | +4.8 |
| Diluted net asset value per ordinary share (p) [^] | 198.44 | 190.68 | +4.1 |
| Diluted net asset value per ordinary share (p) (with dividends added back) | 199.74 | | +4.8 |
| FTSE ET100 Total Return Index | 2,893.62 | 2,687.60 | +7.7 |
| Discount to net asset value (%) | 4.09 | 2.51 | |
| Ongoing charges ratio (%) excluding finance costs | 1.41 | 1.48 | -4.7 |

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

^{^^} Being the exercise price for the purposes of the 2019 subscription rights.

Chairman's Statement

Dear fellow shareholders

It is with pleasure that I present the interim report for Jupiter Green Investment Trust PLC for the six months to 30 September 2018.

The last six months have been testing for global stock markets. Whilst US stocks, especially technology stocks, largely continued to flourish, other markets – particularly in less developed countries – came under growing pressure as rising US interest rates and a strong dollar raised their external borrowing costs. US President Donald Trump's protectionist stance added to emerging market strains, not least in Asia. In Europe, meanwhile, the election of a populist and potentially spendthrift government in Italy raised concerns about the country's debt levels, and in the UK the ubiquitous question of Brexit remained unresolved.

The period was not all bad news. The steady expansion of the global economy since mid-2016 remained intact. While the International Monetary Fund ('IMF') trimmed its global growth projection for 2018-19 to 3.7 per cent. from 3.9 per cent. in April, its outlook remained positive. The gradual normalisation of US monetary policy was also positive insofar as it reflected the growing resilience of the US economy.

Investment performance

During the six months under review the total return on the diluted net asset value of the company's shares was 4.8 per cent. (with dividends added back). This compares with an increase in the company's benchmark index, the total return on the FTSE ET100 Index, of 7.7 per cent. The middle market price of the Company's shares had increased by 2.4 per cent.

The background to the performance of the company over the course of the past six months is discussed in detail by Charlie Thomas in his investment adviser's

review, in which he discusses the impact of market distortions on the company's relative performance, in particular the seemingly unhealthy decoupling of the performance of the US stock market and other markets globally. He also highlights the progress made by holdings providing vital solutions to increasingly pressing environmental problems.

Board composition

Since the Annual General Meeting ('AGM') held on 4 September 2018, we have appointed Jaz Bains as a director and we welcome him to the board. Jaz is the Group Risk & Investment Director for Renewable Energy Systems (RES), which he joined in 2003. On behalf of RES Jaz 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 Jaz worked for Midlands Electricity and Cinergy Corporation. He has a BSc degree in Mathematics with Management Applications from Brunel University.

Dividend

At this year's AGM shareholders approved a proposal that the company move from its former policy of paying the minimum dividend necessary in order to maintain its investment trust status to paying a higher, semi-annual dividend. Accordingly, an interim dividend in relation to the current financial year will be declared in January for payment in March 2019.

Outlook

It is no surprise that interest in sustainable forms of investing – environmental, social and governance (ESG) investing – has been expanding rapidly as younger generations demand more responsible corporate behaviour. Some of the world's biggest institutional investors are leading the way by allocating more of their funds in companies that score well on ESG criteria. Sapling vehicles for

Chairman's Statement continued

ESG investment also continue to grow, including climate bonds (or green bonds), whose proceeds are earmarked for use on assets or projects that help in the fight against climate change.

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

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

Michael Naylor
Chairman
7 December 2018

Investment Adviser's Review

Market review

The global stock market rally was extended but became more fragmented over the review period as gains were increasingly concentrated among a shrinking group of US technology stocks and as cracks appeared elsewhere. Tax cuts encouraged US companies to repatriate capital and fed share buybacks. But away from the US, European markets performed more timidly, reined in by renewed budgetary fears after the election of a populist government in Italy and by continuing Brexit concerns. Currency crises in Turkey and Argentina also spread contagion fears among emerging markets. The underlying causes of this market distress – tighter monetary policy in the US and potentially Europe, the growing US-China trade dispute, creeping inflation concerns, and the strong dollar – remain. US Treasuries also felt the pressure, despite the temporary succour provided as capital fleeing emerging markets sought sanctuary in them. As a result, closely watched 10-year US Treasury yields rose above 3.2 per cent. for the first time since 2011 shortly after the review period ended.

Policy review

Against this backdrop, the company underperformed its broad-based benchmark. The key impediment to relative performance was the company's underweight exposure to the US, and stock selection in that country. The portfolio has a natural underweight in the US since the investment universe of environmental and sustainable solutions companies is relatively less prevalent there than other regions.

In addition, some of the company's US holdings underperformed: namely, United Natural Foods (UNFI) and A.O. Smith. UNFI lost value following news that it had bid for mainstream grocery distributor Supervalu. The company is sensibly seeking to diversify its business following Amazon's takeover of UNFI's strategic client Whole Foods, but

investors have been concerned about the amount of leverage UNFI will require to fund the deal.

Not holding Tesla was a key benefit during the period under review; the stock lost ground after the company's charismatic CEO, Elon Musk, was required to pay a \$20 million settlement and step down as chairman after an ill-considered tweet in which he claimed to have secured funding to take the company private.

The biggest positive contribution to the company's relative returns came from Tomra, the recycling technology leader. The stock reached new highs following a positive capital markets day at which it highlighted a positive five-year growth trajectory. The Norwegian company is one of a limited number of businesses actively providing solutions for the circular economy and the reduction of plastic waste.

Adding value too were the Company's holdings in Clean Harbors (environmental services including hazardous waste disposal) and Xylem (water technology). Xylem ended higher after its second-quarter results beat expectations and the US group presented a more confident outlook. Shares in Clean Harbors were similarly buoyed by a positive set of quarterly results in which the company also raised its earnings guidance. Offshore salmon farmer SalMar and Australian logistics services group Brambles Inc, two recent additions to the company, also added value.

Investment Outlook

Global equity markets have grown more volatile because of a range of concerns, including escalating trade tensions and the potential impact of monetary tightening in the US and Europe. Companies providing environmental services and sustainable solutions, and their share prices, are not immune to these dynamics. While periods of market volatility can be unsettling for investors, they can also present

Investment Adviser's Review continued

opportunities to buy long-term growth at more attractive valuations. As long-term investors we remain focused on the fundamentals of companies across our universe of sustainable investment themes and remain optimistic about the overall growth potential. Where the consumer, economic and regulatory drivers of these investment themes have interacted, they have increased the growth potential of key areas, including the provision of better air quality and reduction of waste.

There continue to be pockets of environmental policy momentum, from California's continued commitment to strict emissions targets to a recent pledge by 19 cities around the world to make all buildings carbon neutral by 2050. The publication in October of a long-awaited global warming report by the Intergovernmental Panel on Climate Change has lent new urgency to that challenge. At the same time, there are growing opportunities in localised waste recycling following China's ban on imports of recyclable materials and as pressure grows to reduce plastic waste. Offshore wind is going through a transition too as new markets open up or accelerate, with active opportunities across the US, Taiwan and, most recently, India.

Charlie Thomas
Fund Manager
Jupiter Asset Management Limited
Investment Adviser
7 December 2018

Half Yearly Financial Report 2018

Investment Portfolio as at 30 September 2018

| Company | Country of listing | Market value £'000 | Percentage of portfolio |
|------------------------------|---------------------------|---------------------------|--------------------------------|
| Xylem | United States of America | 1,565 | 3.8 |
| A. O. Smith | United States of America | 1,495 | 3.6 |
| Tomra Systems | Norway | 1,380 | 3.3 |
| Cranswick | United Kingdom | 1,110 | 2.7 |
| Siemens | Germany | 1,072 | 2.6 |
| EMCOR Group | United States of America | 1,027 | 2.5 |
| Johnson Matthey | United Kingdom | 1,014 | 2.4 |
| Wabtec | United States of America | 995 | 2.4 |
| Valmont Industries | United States of America | 988 | 2.4 |
| Sensata Technologies Holding | United Kingdom | 905 | 2.2 |
| Azbil | Japan | 874 | 2.1 |
| National Express Group | United Kingdom | 852 | 2.0 |
| Clean Harbors | United States of America | 838 | 2.0 |
| Eaton | Ireland | 831 | 2.0 |
| Vestas Wind Systems | Denmark | 804 | 1.9 |
| Itron | United States of America | 799 | 1.9 |
| Toray Industries | Japan | 789 | 1.9 |
| NextEra Energy Partners | United States of America | 781 | 1.9 |
| Suez | France | 762 | 1.8 |
| Daiseki | Japan | 722 | 1.7 |
| RPS Group | United Kingdom | 721 | 1.7 |
| Horiba | Japan | 718 | 1.7 |
| Schneider Electric | France | 701 | 1.7 |
| Regal Beloit | United States of America | 689 | 1.6 |
| BorgWarner | United States of America | 670 | 1.6 |
| Orsted | Denmark | 653 | 1.6 |
| Casella Waste Systems 'A' | United States of America | 645 | 1.5 |
| Covanta Holding | United States of America | 628 | 1.5 |
| ANDRITZ | Austria | 628 | 1.5 |

Half Yearly Financial Report 2018

Investment Portfolio as at 30 September 2018 continued

| Company | Country of listing | Market value £'000 | Percentage of portfolio |
|---|--------------------------|-----------------------|-------------------------|
| Hannon Armstrong Sustainable Infrastructure Capital, REIT | United States of America | 626 | 1.5 |
| Shimano | Japan | 618 | 1.5 |
| Veolia Environnement | France | 609 | 1.5 |
| Novozymes 'B' | Denmark | 600 | 1.4 |
| First Solar | United States of America | 593 | 1.4 |
| Watts Water Technologies 'A' | United States of America | 585 | 1.4 |
| Firstgroup | United Kingdom | 569 | 1.4 |
| Prysmian | Italy | 568 | 1.4 |
| SKF 'B' | Sweden | 550 | 1.3 |
| Wartsila | Finland | 525 | 1.3 |
| Miura | Japan | 524 | 1.3 |
| Stantec | Canada | 519 | 1.2 |
| East Japan Railway | Japan | 492 | 1.2 |
| Mayr Melnhof Karton | Austria | 477 | 1.2 |
| Infineon Technologies | Germany | 466 | 1.1 |
| NSK | Japan | 460 | 1.1 |
| Greencoat Renewables | Ireland | 459 | 1.1 |
| Keller Group | United Kingdom | 457 | 1.1 |
| Renewi | United Kingdom | 456 | 1.1 |
| United Utilities Group | United Kingdom | 422 | 1.0 |
| Innergex Renewable Energy | Canada | 414 | 1.0 |
| Huaneng Renewables 'H' | China | 390 | 0.9 |
| Ricardo | United Kingdom | 370 | 0.9 |
| Varta | Germany | 353 | 0.8 |
| RA International Group | United Kingdom | 351 | 0.8 |
| Jupiter Global Ecology Diversified Fund Class I GBP Q Inc Dist HSC* | Luxembourg | 345 | 0.8 |
| Salmar | Norway | 336 | 0.8 |
| Brambles | Australia | 333 | 0.8 |
| Atlas Copco 'A' | Sweden | 332 | 0.8 |

Half Yearly Financial Report 2018

 **Investment Portfolio** as at 30 September 2018 continued

| Company | Country of listing | Market value £'000 | Percentage of portfolio |
|--------------------------------|-------------------------------|-----------------------------------|------------------------------------|
| Fjord1 | Norway | 311 | 0.8 |
| Stericycle | United States of America | 306 | 0.7 |
| Simec Atlantis Energy | Singapore | 292 | 0.7 |
| China Everbright International | Hong Kong | 286 | 0.7 |
| Salmones Camanchaca | Chile | 283 | 0.7 |
| Innogy | Germany | 269 | 0.6 |
| Lenzing | Austria | 265 | 0.6 |
| Vossloh | Germany | 233 | 0.6 |
| Total | | 41,700 | 100.0 |

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

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

■ Cross Holdings in other Investment Companies

As at 30 September 2018, none of the company's total assets were invested in the securities of other UK listed investment companies.

It is the company's stated policy that not more than 10 per cent., in aggregate, of the value of the total assets of the company (before deducting borrowed money) may be invested in other investment companies (including investment trusts) listed on

the Main Market of the London Stock Exchange. Whilst the requirements of the UK Listing Authority permit the company to invest up to this 10 per cent. limit, it is the directors' current intention that the company invests not more than 5 per cent., in aggregate, of the value of the total assets of the company (before deducting borrowed money) in such other investment companies.

Company Profiles for Top Ten Investments

Xylem (Resource Efficiency)

Xylem is a designer, manufacturer, equipment and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution and use to the return of water to the environment. The company's products include water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat exchangers, and dispensing equipment.

A. O. Smith (Resource Efficiency)

A. O. Smith is a large American manufacturer and supplier of water heaters. Applying innovative technology it develops energy-efficient water heating solutions.

Tomra Systems (Resource Efficiency)

Tomra Systems is a Norway-based Company providing advanced and cost-effective systems for recovering packaging and other used material for recycling globally.

Cranswick (Demographics)

Cranswick is a producer of high-welfare pork products, including free range and organic sausages. The company should continue to benefit from increased consumer demand for high quality and organic foods.

Siemens (Resource Efficiency)

Siemens AG is an engineering and manufacturing company. The Company focuses on areas of electrification, automation, and digitalisation. Siemens also provides engineering solutions in automation and control, power, transportation, and medical diagnosis.

EMCOR Group (Infrastructure)

Emcor Group provides mechanical and electrical construction and facilities services around the world. The Company specialises in the design, installation, integration, and start-up of distribution systems for electrical power, lighting systems, low-voltage systems such as fire and security alarms, voice and data communications systems, ventilation systems, and plumbing and piping systems.

Johnson Matthey (Resource Efficiency)

Johnson Matthey is a world leader in the design and development of catalysts and other systems for fuel cell gas detectors, vehicle and industrial emissions controls.

Wabtec (Infrastructure)

Wabtec provides products and services to freight and passenger rail customers around the world to help them increase their safety, efficiency and productivity.

Valmont Industries (Infrastructure)

Valmont Industries manufactures a wide range of infrastructure and irrigation systems and structures, helping to deliver energy and water efficiencies.

Sensata Technologies Holding (Resource Efficiency)

Sensata Technologies develops, manufactures, and sells sensors and controls. The company produces thermal circuit breakers for aircraft, pressure sensors in automotive systems, and bimetal current and temperature control devices in electric motors.

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 and the level of such yield is expected to vary with the sectors and geographical regions to which the company's portfolio is exposed at any given time. However, with effect from the AGM held 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.

Planned Life of the Company

The company does not have a fixed life, however, the board considers it desirable that shareholders should have the opportunity to review the future of the company every three years. Accordingly, an ordinary resolution for the continuation of the company in its current form was passed by shareholders at the AGM held on 5 September 2017. The next scheduled continuation vote will be held at the 2020 AGM. If such resolution is not passed, the directors will formulate proposals to be put to shareholders to reorganise or reconstruct the company or for the company to be wound-up and the assets realised at fair value.

Discount Control

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

The board uses share buy-backs to assist in diluting discount volatility and to seek to narrow the discount to net asset value at which the company's shares trade 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 as at 31 March 2018 being 191.31p. The next subscription date will be 31 March 2019. A reminder will be sent to shareholders prior to the subscription date.

Interim Management Report

Related Party Transactions

During the first six months of the current financial year no transactions with related parties have taken place which have materially affected the financial position or performance of the company. Details of related party transactions are contained in the Annual Report and Accounts for the year ended 31 March 2018 and on page 28 of this report.

Principal Risks and uncertainties

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

- Investment policy and process;
- Investment strategy and share price movements;
- Discount to net asset value;
- Gearing risk;
- Credit and counterparty risk;
- Loss of key personnel;
- Operational; and
- Financial.

The board reported on the above principal risks and uncertainties in the Annual Report & Accounts for the year ended 31 March 2018.

Going Concern

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

to adopt the going concern basis of accounting in preparing the accounts.

As part of its assessment, the board has noted that shareholders will be required to vote on the continuation of the company at the 2020 AGM. Further information regarding the planned life of the company can be found on page 16.

Directors' Responsibility Statement

The board of directors of Jupiter Green Investment Trust PLC confirms that to the best of its knowledge:

- a. The condensed set of financial statements have been prepared in accordance with applicable United Kingdom law and those International Financial Reporting Standards ('IFRS') as adopted by the European Union and give a true and fair view of the state of affairs of the company, and of the return or loss of the company as at 30 September 2018.
- b. The Chairman's Statement, the Investment Adviser's Review and the Interim Management Report include a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules.
- c. The Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules.

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

For and on behalf of the board

Michael Naylor

Chairman

7 December 2018

Half Yearly Financial Report 2018

Statement of Comprehensive Income

For the six months to 30 September 2018 (unaudited)

| | Six months to 30 September 2018 | | | Six months to 30 September 2017 | | |
|--|------------------------------------|------------------|----------------|------------------------------------|------------------|----------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Gain on investments held at fair value through profit or loss (Note 2) | – | 1,599 | 1,599 | – | 2,512 | 2,512 |
| Foreign exchange gain/(loss) | – | 185 | 185 | – | (97) | (97) |
| Income | 485 | – | 485 | 399 | – | 399 |
| Total income | 485 | 1,784 | 2,269 | 399 | 2,415 | 2,814 |
| Investment management fee | (37) | (112) | (149) | (15) | (136) | (151) |
| Investment performance fee | – | – | – | – | (132) | (132) |
| Other expenses | (148) | – | (148) | (144) | – | (144) |
| Total expenses | (185) | (112) | (297) | (159) | (268) | (427) |
| Net return on ordinary activities before finance costs and taxation | 300 | 1,672 | 1,972 | 240 | 2,147 | 2,387 |
| Finance costs | (1) | (3) | (4) | (6) | – | (6) |
| Return on ordinary activities before taxation | 299 | 1,669 | 1,968 | 234 | 2,147 | 2,381 |
| Taxation | (30) | – | (30) | (28) | – | (28) |
| Net return after taxation | 269 | 1,669 | 1,938 | 206 | 2,147 | 2,353 |
| Return per ordinary share (Note 3) | 1.28p | 7.91p | 9.19p | 0.97p | 10.09p | 11.06p |

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 period.

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

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

Half Yearly Financial Report 2018

Statement of Financial Position

As at 30 September 2018

| | 30 September 2018 (unaudited) £'000 | 31 March 2018 (audited) £'000 |
|---|---|-------------------------------------|
| Non current assets | | |
| Investments held at fair value through profit or loss | 41,700 | 37,397 |
| Current assets | | |
| Prepayments and accrued income | 344 | 123 |
| Cash and cash equivalents | 350 | 2,785 |
| | 694 | 2,908 |
| Total assets | 42,394 | 40,305 |
| Current liabilities | | |
| Other payables | (361) | (158) |
| Total net assets less current liabilities | 42,033 | 40,147 |
| Capital and reserves | | |
| Called up share capital | 34 | 34 |
| Share premium | 29,705 | 29,630 |
| Redemption reserve | 239 | 239 |
| Special reserve | 24,292 | 24,292 |
| Retained earnings (Note 5)* | (12,237) | (14,048) |
| Total equity shareholders' funds | 42,033 | 40,147 |
| Net Asset Value per ordinary share (Note 6) | 199.15p | 191.31p |
| Diluted Net Asset Value per ordinary share | 198.44p | 190.68p |

Half Yearly Financial Report 2018

Statement of Changes in Equity

For the six months to 30 September 2018

| For the six months to 30 September 2018 (unaudited) | 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 return for the period | – | – | – | – | 1,938 | 1,938 |
| Ordinary shares reissued from Treasury | – | 75 | – | – | 166 | 241 |
| Ordinary shares repurchased | – | – | – | – | (19) | (19) |
| Dividend declared and approved by shareholders | – | – | – | – | (274) | (274) |
| Balance at 30 September 2018 | 34 | 29,705 | 24,292 | 239 | (12,237) | 42,033 |

| For the six months to 30 September 2017 (unaudited) | Share Capital £'000 | Share Premium £'000 | Special Reserve £'000 | Redemption Reserve £'000 | Retained Earnings £'000 | Total £'000 |
|--|---------------------------|---------------------------|-----------------------------|--------------------------------|-------------------------------|----------------|
| Balance at 31 March 2017 | 34 | 29,488 | 24,292 | 239 | (15,544) | 38,509 |
| Net return for the period | – | – | – | – | 2,353 | 2,353 |
| Ordinary shares reissued from Treasury | – | 142 | – | – | 694 | 836 |
| Ordinary shares repurchased | – | – | – | – | (704) | (704) |
| Dividend paid | – | – | – | – | (253) | (253) |
| Balance at 30 September 2017 | 34 | 29,630 | 24,292 | 239 | (13,454) | 40,741 |

Cash Flow Statement

For the six months to 30 September 2018 (unaudited)

| | 2018 £'000 | 2017 £'000 |
|--|----------------|---------------|
| Cash flows from operating activities | | |
| Investment income received (gross) | 520 | 412 |
| Deposit interest received | 2 | – |
| Investment management fee paid | (150) | (124) |
| Performance fee | (59)* | – |
| Other cash expenses | (219) | 94 |
| Net cash inflow from operating activities before taxation | 94 | 382 |
| Interest paid | (2) | (4) |
| Taxation | (30) | (28) |
| Net cash inflow from operating activities | 62 | 350 |
| Net cash flows from investing activities | | |
| Purchases of investments | (6,995) | (828) |
| Sales of investments | 4,091 | 2,945 |
| Net cash (outflow)/inflow from investing activities | (2,904) | 2,117 |
| Cash flows from financing activities | | |
| Shares repurchased | (19) | (704) |
| Shares reissued from Treasury | 241 | 836 |
| Equity dividends paid | – | (253) |
| Net cash inflow/(outflow) from financing activities | 222 | (121) |
| Decrease/increase in cash | (2,620) | 2,346 |
| Cash and cash equivalents at start of period | 2,785 | 110 |
| Realised gain/loss on foreign currency | 185 | (97) |
| Cash and cash equivalents at end of period | 350 | 2,359 |

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

Notes to the Financial Statements for the six months to 30 September 2018

1. Accounting Policies

The accounts comprise the unaudited financial results of the company for the period to 30 September 2018. The accounts are presented in pounds sterling, as this is the functional currency of the company. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

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

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

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

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

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.

(b) Presentation of Statement of Comprehensive Income

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

guidance issued by the Association of Investment Companies (AIC), supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the statement.

An analysis of retained earnings broken down into revenue items and capital items is given in Note 5. Until 31 March 2018 investment management fees were charged 90 per cent. to capital and 10 per cent. to revenue. With effect from 1 April 2018 the proportion was changed to 75 per cent. to capital and 25 per cent. to revenue.

All other operational costs including administration expenses and finance costs (but with the exception of any investment performance fees which were charged to capital) are charged to revenue.

(c) Basis of valuation of investments

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

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

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

Half Yearly Financial Report 2018

Notes to the Financial Statements for the six months to 30 September 2018

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded

prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.

2. Gain on investments

| | Six months to 30 September 2018 £'000 | Six months to 30 September 2017 £'000 |
|--|---|---|
| Net gain realised on sale of investments | 2,452 | 1,571 |
| Movement in unrealised (losses)/gains | (853) | 941 |
| Gain on investments | 1,599 | 2,512 |

3. Earnings per ordinary share

The earnings per ordinary share figure is based on the net profit for the six months of £269,000 (six months to 30 September 2017: net profit £206,000) and on 21,098,426 ordinary shares (six months to 30 September 2017: 21,257,641), being the weighted average number of ordinary shares in issue during the period.

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

| | Six months to 30 September 2018 £'000 | Six months to 30 September 2017 £'000 |
|---|---|---|
| Net revenue profit | 269 | 206 |
| Net capital profit | 1,669 | 2,147 |
| Net total profit | 1,938 | 2,353 |
| Weighted average number of ordinary shares in issue during the period | 21,098,426 | 21,257,641 |
| Revenue earnings per ordinary share (p) | 1.28 | 0.97 |
| Capital earnings per ordinary share (p) | 7.91 | 10.09 |
| Total earnings per ordinary share (p) | 9.19 | 11.06 |

Half Yearly Financial Report 2018

Notes to the Financial Statements for the six months to 30 September 2018

4. Transaction Costs

The following transaction costs were incurred during the period:

| | Six months to 30 September 2018 £'000 | Six months to 30 September 2017 £'000 |
|--------------|---|---|
| Purchases | 8 | 2 |
| Sales | 3 | 1 |
| Total | 11 | 3 |

5. Retained Earnings

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

| | Revenue £'000 | Capital £'000 | Total £'000 |
|--|------------------|------------------|-----------------|
| At 31 March 2018 | 348 | (14,396) | (14,048) |
| Movement during the period: | | | |
| Net income for the period | 269 | 1,669 | 1,938 |
| Shares repurchased | – | (19) | (19) |
| Ordinary shares reissued from Treasury | – | 166 | 166 |
| Dividends declared and approved | (274) | – | (274) |
| At 30 September 2018 | 343 | (12,580) | (12,237) |

Notes to the Financial Statements for the six months to 30 September 2018

6. Net Asset Value per Ordinary share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shareholders of £42,033,000 (31 March 2018: £40,147,000) and on 21,106,267 (31 March 2018: 20,985,269) ordinary shares, being the number of ordinary shares in issue at the period end excluding Treasury shares.

| | Six months to 30 September 2018 £'000 | Year ended 31 March 2018 £'000 |
|---|--|---|
| Undiluted | | |
| Ordinary shareholders' funds | 42,033 | 40,147 |
| Number of ordinary shares in issue | 21,106,267 | 20,985,269 |
| Net asset value per ordinary share (pence) | 199.15p | 191.31p |
| Diluted | | |
| Ordinary shareholders' funds | 46,071 | 44,015 |
| Number of ordinary shares in issue | 23,216,894 | 23,083,796 |
| Net asset value per ordinary share (pence) | 198.44p | 190.68p |

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

Notes to the Financial Statements for the six months to 30 September 2018

7. Fair valuation of investments

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

| | 30 September 2018 | | | | 31 March 2018 | | | |
|--------------------|-------------------|------------------|------------------|----------------|------------------|------------------|------------------|----------------|
| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
| Equity investments | 41,700 | – | – | 41,700 | 37,397 | – | – | 37,397 |
| | 41,700 | – | – | 41,700 | 37,397 | – | – | 37,397 |

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.

Notes to the Financial Statements for the six months to 30 September 2018

8. Principal risk profile

The principal risks which the company faces include exposure to:

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

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

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

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

Further details of the company's management of these risks can be found in Note 12 of the company's annual report and accounts for the year ended 31 March 2018.

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

Notes to the Financial Statements for the six months to 30 September 2018**9. Related parties**

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

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

The management fee payable to JUTM for the period 1 April 2018 to 30 September 2018 was £149,739 (year to 31 March 2018: £304,270) with £24,319 (31 March 2018: £24,914) outstanding at period end.

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

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

The company has invested from time to time in funds managed by Jupiter Investment Management Group Limited or its subsidiaries. There was one such investment with a market value of £345,180 (31 March 2018: £344,190). No investment management fee is payable by the company to Jupiter Asset Management Limited in respect of the company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Investment Management Group Limited, or any subsidiary undertaking of Jupiter Investment Management Group Limited, receives fees as investment manager or investment adviser.

Company Information

| | |
|---|--|
| Directors | Michael Naylor, Chairman Simon Baker Dame Polly Courtice Jaz Bains (appointed 4 December 2018) |
| Registered Office | The Zig Zag Building 70 Victoria Street London SW1E 6SQ |
| Alternative Investment Manager | Jupiter Unit Trust Managers Limited The Zig Zag Building 70 Victoria Street, London SW1E 6SQ |
| Telephone | 020 3817 1000 |
| Facsimile | 020 3817 1820 |
| Website | www.jupiteram.com/JGC |
| Email | investmentcompanies@jupiteram.com |
| | Authorised and regulated by the Financial Conduct Authority |
| Investment Adviser and Secretary | Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street, London SW1E 6SQ |
| Telephone | 020 3817 1000 |
| Facsimile | 020 3817 1820 |
| | Authorised and regulated by the Financial Conduct Authority |
| Custodian | J.P. Morgan Chase Bank N.A. 25 Bank Street Canary Wharf London E14 5JP |
| | Authorised and regulated by the Financial Conduct Authority |
| Depository | J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP |
| | Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority |

Company Information continued

| | |
|------------------------------------|--|
| Registrars | Link Asset Services (formerly Capita Asset Services) 34 Beckenham Road Beckenham Kent BR3 4TU |
| Telephone | 0871 664 0300 (Lines are open from 9.00am to 5.30pm Monday to Friday. Calls cost 12 pence per minute plus network extras) |
| Telephone (international) | +44 (0)20 8639 3367 |
| Email | shareportal@linkgroup.co.uk |
| Website | www.linkassetsservices.com |
| Independent Auditor | haysmacintyre (until 27 June 2018) 10 Queen Street Place London EC4R 1AR Ernst & Young LLP (with effect from 28 June 2018) Atria One 144 Morrison Street Edinburgh EH3 8EX |
| Company Registration Number | 05780006 Registered in England & Wales An investment company under s.833 of the Companies Act 2006 |
| Investor Codes | |
| Sedol Number | |
| Ordinary shares | B120GL7 |
| ISIN | |
| Ordinary shares | GB00B120GL77 |
| Ticker | |
| Ordinary shares | JGC LN |



Investor Information

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 0844 620 7602.

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>

Investor Information *continued*

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.

Dividend Reinvestment Plan Terms and Conditions are available upon request via the Link Shareholder Helpline on 0371 664 0381* (Overseas +44 (0) 371 664 0381*), by email to shares@linkgroup.co.uk or through www.signalshares.com.

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.

**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 09.00am – 5.30pm Monday to Friday.*

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.

Glossary of Terms: Alternative Performance Measures

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

Benchmark total return index

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

Discount

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

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.

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 asset 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.

Ongoing charges

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

Premium

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

Half Yearly Financial Report 2018

Half Yearly Financial Report 2018

Half Yearly Financial Report 2018



JUPITER