Jupiter Green Investment Trust PLC

Half Yearly Financial Report

for the six months to 30 September 2019

JUPITER

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Investment Objective, Investment Policy, Investment Approach and Benchmark Index

Investment Objective

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

Investment Policy

The company invests globally in companies which have a significant focus on sustainable solutions. Specifically, the company looks to invest across a number of themes namely: Circular Economy, Clean Energy, Water, Mobility, Energy Efficiency, Sustainable Agriculture, Nutrition & Health and Environmental Services.

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

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

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

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

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

provided with a detailed analysis of stock, sector and geographic exposures at the company's regular board meetings.

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

Approach to investment in environmental solutions

The company is the continuation of one of the first sustainable investment strategies in the world having been established in 1988, just a year after the term 'sustainable development' was first coined.

The underlying investment philosophy remains unchanged: to identify long-term investment opportunities in global companies that, at their core, provide solutions to sustainability challenges.

In our opinion, the increasingly pivotal role that sustainability issues play in global development means that this philosophy is more relevant to investors today than ever before. In essence, companies focused on providing solutions in areas such as climate change mitigation, pollution prevention, the circular economy, 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 sustainability impacts.

The strategy embodies a long-term investment horizon. This starts with the process of maintaining the proprietary universe of sustainable solution companies. Within this, companies are categorized into seven inter-related solution themes: Circular Economy, Clean Energy, Water, Mobility, Energy Efficiency, Sustainable Agriculture, Nutrition & Health and Environmental Services.

Equally important is a secondary classification of each company to recognise their 'Lifecycle Stage'. This includes a view on their potential net positive impact towards delivering global sustainable development, as well as correlating with investment style characteristics:

- Innovators typically offer new and disruptive solutions, with low market penetration albeit alongside very high potential sales growth and capacity to deliver positive step-changes towards sustainable development.
- These companies can evolve into Accelerators, with proven and

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

scalable solutions gaining market share, often catalysed via industry consolidation. Projected sales growth remains above GDP but with commensurate earnings growth and free cash flow generation.

- Finally, when companies reach Established Leadership, they offer long-standing solutions with relatively incremental positive impact. Sales growth is typically at or around GDP levels, with high earnings visibility and free cash flow generation offering potential for above-market capital return to shareholders via dividends.

The investment trust seeks to invest across multiple sustainable solution themes and Lifecycle Stages driven by a combination of bottom-up fundamental analysis, active ownership dialogue and long-term thematic insights, the trust takes a dynamic approach to investing in an often complex investment landscape.

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.

Financial Highlights for the six months to 30 September 2019

Capital Performance

	As at 30.09.19	As at 31.03.19
Total assets less current liabilities (£'000)	38,331	35,934

Ordinary Share Performance

	As at 30.09.19	As at 31.03.19	% Change
Mid market price (p)	192.50	178.00	+8.1
Undiluted net asset value per ordinary share (p)	203.74	188.70^^	+8.6
Undiluted net asset value per ordinary share (p) (with dividends paid of 1.0p added back)	204.94	191.00	+7.3
Diluted net asset value per ordinary share (p)^	203.74	188.70	+8.0
Diluted net asset value per ordinary share (p) (with dividends paid of 1.0p added back)	204.94	191.00	+7.3
FTSE ET100 Total Return Index	3,058.80	2,847.64	+7.4
Discount to net asset value (%)	5.51	5.67	
Ongoing charges ratio (%) excluding finance costs	1.62	1.50	+8.1

^ Being the net asset value per share assuming that all annual subscription rights are taken up.
^^ Being the exercise price for the purposes of the 2020 subscription rights.

Chairman's Statement

Dear fellow shareholders

It is with pleasure that I present the Half Yearly Financial Report for the company for the six months to 30 September 2019.

While the six months under review have certainly been challenging, global equity markets have weathered the various storms to close the period with solid gains. The US administration's increasing protectionist stance, which caused stock markets to retreat sharply in May and August, has remained a persistent concern, with President Trump moving to impose tariffs on almost all Chinese exports to the US, and China retaliating with its own tit-for-tat measures on US goods. Higher tariffs have yet to manifest in higher inflation, but they have led to a reduction in global trade, and manufacturing activity across the world is slowing. Nowhere is this more evident than in the US itself, with September's Institute of Supply Managers survey signalling that US manufacturing activity is contracting at the fastest level in a decade. Elsewhere, Germany, historically Europe's powerhouse, looks like it may fall into recession in the third quarter.

So why have global equity markets rallied? To answer that we need to look to central banks, many of which have undertaken significant monetary policy U-turns. At the end of March, the US Federal Reserve was still forecasting that it would raise rates over the next two years; by the end of September, it had cut rates twice. The European Central Bank, which only ended its asset-purchase programme at the end of 2018, has been forced to reinstate these measures and has also cut rates, taking them further below zero. These U-turns have caused bond yields to tumble, boosting higher yielding areas of stock markets that are often seen as bond proxies while more cyclically focused stocks have lagged.

For UK equities, Brexit has continued to dominate the headlines. The company's limited direct exposure to the UK helps to contain risks, as does its thematic focus, which is on balance driven more by structural economic drivers rather than cyclical. Nevertheless, your fund manager continues to monitor developments closely.

Investment performance

During the six months under review the total return on the diluted net asset value of the company's ordinary shares (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), with the dividends added back, was 7.3%. This compares with an increase of 7.4% in the company's benchmark index, namely the FTSE ET100 Index Total Return Index.

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

Dividend

At the Annual General Meeting held on 18 September 2019 shareholders approved a final dividend of 1.20p per ordinary share in respect of the financial year ended 31 March 2019 that was paid on 18 October 2019 to those shareholders on the register as at 27 September 2019. The Board has today declared an interim dividend of 1.10p per ordinary share in respect of the financial year ending 31 March 2020. The dividend will be paid on 27 March 2020 to those shareholders on the register as at 6 March 2020.

Outlook

Over the last six months, Charlie Thomas has detected an acceleration in the "velocity of change" in companies, markets and regulation, which has benefited the company and has been reflected in his portfolio activity. Maturing technologies

Chairman's Statement continued

and falling costs are at the centre of this process and are emboldening politicians to introduce new regulations and company management teams to modify their business models. For example, Europe's offshore wind market has doubled every three years throughout the last decade, with newer markets developing in places such as the US, Japan and South Korea. Notably, the increased use of offshore wind in the energy mix is largely being driven by technology and the favourable costs rather than politics. Nevertheless, regulation remains a key driver of change. In Europe, emboldened by rising electoral support for parties with a progressive approach to climate change, the European Commission has been pushing forward with the EU Sustainable Finance Action Plan, which should continue to underpin the further development of the circular economy and areas such as energy efficiency.

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

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

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

We are delighted that the Jupiter Green Investment Trust is among the first cohort of companies and funds to be awarded London Stock Exchange's new Green Economy Mark.

This new classification has been created to highlight companies and investment funds listed on all segments of London Stock Exchange's Main Market and AIM that are driving the global green economy.

Michael Naylor
Chairman
20 December 2019

Investment Adviser's Review

Performance review

For the six months ended 30 September 2019, the total return for the company (NAV income reinvested) was 8.6%* compared to returns of 7.4%* for the company's benchmark, the FTSE ET100 TR index.

Market review

Global stocks overcame two setbacks in May and August to close the six-month period with solid gains. Hopes of an improvement in trade tensions between the US and China were dashed, with both sides imposing tariffs on a broader range of each other's exports. With the slowdown in economic activity starting to spread from manufacturing to services, central banks across the developed and developing world acted to prevent a severe slowdown in the global economy. The US Federal Reserve lowered interest rates in July, its first rate cut since 2008, followed by a second cut in rates in September. The European Central Bank also reduced rates, taking them further below zero, and reinstated its bond-buying programme. The change in monetary policy focus caused bond yields to plunge, with $17trn of debt globally trading on yields of less than zero at the end of August. The environment favoured technology stocks and high dividend payers that typically perform well when interest rates fall.

Policy review

The company outperformed the FTSE ET100 index, with performance driven by a combination of thematic and stock specific factors. The company's exposure to the circular economy, which includes recycling providers and technology solutions businesses, was a notable highlight, with companies such as Casella Waste Systems and Veolia Environnement performing strongly. Other highlights included Itron, an innovative company in our energy efficiency theme offering smart grid services, which announced contract wins and positive results. We were also encouraged by the management's long term outlook discussed at the company's capital markets day. Defensive growth company Azbil (a leader in energy efficiency equipment in industrial and commercial buildings) was also a positive for the fund.

In relative terms, the company benefited from not holding Tesla (which accounts for circa 8% of the FTSE ET100 Index) and Umicore. Tesla's share price continued to retreat following weak results, while Umicore, which produces cathode materials for electric vehicles (EVs) batteries, guided down due to a slowdown in demand for EVs in China and difficulties finding ethically sourced cobalt at a competitive price. Our recent engagement with the company also highlighted the potential for longer-term margin erosion given the entrance of new competitors, a factor that is central to why we are currently cautious about this area of the mobility theme.

Detracting from the company's relative returns were Alfa Laval and A.O. Smith. Both holdings were affected by their exposure to the US/China trade tensions along with broader concerns about a cyclical slowdown. These concerns also affected engine efficiency business BorgWarner. Elsewhere, RPS Group, a UK based consultant in the fund's environmental services theme, retreated having revised down its outlook due to weakening growth in Australia. We continue to engage with the company having discussed strategy and the new leadership with executives and non-executives alike.

In terms of transactions, we established a new position in Acuity Brands, a US LED lighting specialist that is well placed to benefit from ongoing structural changes in its end markets. We added to our holdings in Orsted (offshore wind) and Prysmian

** Source: Jupiter Asset Management.*

Investment Adviser's Review continued

(power and telco cables) and topped up our position in Renewi. The company has been making constructive progress at its business units in the Netherlands and has an improving balance sheet. In contrast, we disposed of the company's position in FirstGroup, which had rallied hard after the UK Department of Transport blocked Stagecoach from bidding for three domestic rail franchises. We also trimmed positions in A.O. Smith, Republic Services and Tomra, each of which had performed strongly for the company.

Investment outlook

We are watching developments in the global economy closely and are mindful that bond and stock markets are giving conflicting signals. Flattening yield curves and negative interest rates reflect what appears to be an increasingly entrenched slowdown in the global economy. In contrast, record high equity market indices suggest investors are expecting central bank stimulus to moderate the current slowdown, and that political risks, such as Brexit and the trade war between the US and China, will be resolved relatively smoothly. Our view is that we may be seeing a relatively normal end to the current expansionary cycle in the global economy. While there may be bumps along the way, such times can present potential opportunities and we continue to see some compelling valuations across our seven sustainable solution themes: Circular Economy; Clean Energy; Mobility; Water; Environmental Services; Energy Efficiency; and Sustainable Agriculture, Nutrition and Health. When assessing the opportunities in our investment universe we view companies as potentially evolving along three sequential stages of development: innovators, accelerators and established leaders. For us, these categories reflect the market penetration of a company's core solution, and as a result drive their fundamental characteristics, such as free cash flow generation. In the circular economy and clean energy themes, in particular, we have seen companies that are moving or have moved quickly from innovators to accelerators. This reflects the rapid growth of their addressable markets, driven by technology, regulation and consumer demand trends. While we continue to be cognisant of potential market exuberance that can be a consequence of rapid growth, we continue to find pockets of opportunity where in our view the company's earnings growth potential appears underappreciated.

Charlie Thomas
Fund Manager
Jupiter Asset Management Limited
Investment Adviser
20 December 2019

Investment Portfolio as at 30 September 2019

Company	Country of listing	Market value £'000	Percentage of portfolio
Veolia Environnement	France	1,234	3.2
Azbil	Japan	1,136	3.0
AO Smith	United States of America	1,125	3.0
Xylem	United States of America	1,124	3.0
NextEra Energy Partners	United States of America	1,094	2.9
Orsted	Denmark	1,085	2.9
Vestas Wind Systems	Denmark	981	2.6
Itron	United States of America	974	2.6
Sensata Technologies Holding	United Kingdom	968	2.6
Siemens	Germany	949	2.5
National Express Group	United Kingdom	945	2.5
Cranswick	United Kingdom	936	2.5
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	899	2.4
Johnson Matthey	United Kingdom	871	2.3
Eaton	Ireland	844	2.2
Horiba	Japan	828	2.2
Toray Industries	Japan	824	2.2
Schneider Electric	France	808	2.1
Prysmian	Italy	780	2.1
Tomra Systems	Norway	780	2.1
First Solar	United States of America	752	2.0
Casella Waste Systems 'A'	United States of America	727	1.9
Clean Harbors	United States of America	719	1.9
Covanta Holding	United States of America	709	1.9
Daiseki	Japan	704	1.8
Watts Water Technologies 'A'	United States of America	698	1.8
Regal Beloit	United States of America	644	1.7
Valmont Industries	United States of America	618	1.6
Shimano	Japan	609	1.6

Investment Portfolio as at 30 September 2019 continued

Company	Country of listing	Market value £'000	Percentage of portfolio
BorgWarner	United States of America	608	1.6
Enel	Italy	606	1.6
Knorr-Bremse	Germany	567	1.5
East Japan Railway	Japan	533	1.4
Pennon Group	United Kingdom	531	1.4
Innergex Renewable Energy	Canada	504	1.3
Greencoat Renewables	Ireland	502	1.3
Miura	Japan	500	1.3
Acuity Brands	United States of America	492	1.3
Stantec	Canada	491	1.3
Koninklijke DSM	Netherlands	488	1.3
SKF 'B'	Sweden	488	1.3
Novozymes 'B'	Denmark	486	1.3
Mayr Melnhof Karton	Austria	477	1.3
Huaneng Renewables 'H'	China	474	1.2
ANDRITZ	Austria	463	1.2
Infineon Technologies	Germany	391	1.0
Atlas Copco 'A'	Sweden	375	1.0
Jupiter Global Ecology Diversified Fund Class I GBP Q Inc Dist HSC*	Luxembourg	359	1.0
NSK	Japan	357	0.9
Brambles	Australia	343	0.9
Wartsila	Finland	317	0.8
Ricardo	United Kingdom	279	0.7
IPG Photonics	United States of America	275	0.7
China Everbright International	Hong Kong	269	0.7
Renewi	United Kingdom	254	0.7
Salmones Camanchaca	Chile	249	0.6
RPS Group	United Kingdom	234	0.6
Fjord1	Norway	231	0.6

Investment Portfolio as at 30 September 2019 continued

Company	Country of listing	Market value £'000	Percentage of portfolio
RA International Group	United Kingdom	202	0.5
Simec Atlantis Energy	Singapore	188	0.5
Trainline	United Kingdom	41	0.1
Total		**37,939**	**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 2019, none of the company's total assets were invested in the securities of other UK listed investment companies.

It is the company's stated policy that not more than 10%, in aggregate, of the value of the total assets of the company (before deducting borrowed money) may be invested in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange. Whilst the requirements of the UK Listing Authority permit the company to invest up to this 10% limit, it is the directors' current intention that the company invests not more than 5%, in aggregate, of the value of the total assets of the company (before deducting borrowed money) in such other investment companies.

Company Profiles for Top Ten Investments

Veolia Environnement (Resource Efficiency)

Veolia Environnement 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.

Azbil (Resource Efficiency)

Azbil Corporation develops, manufactures, and markets total automation equipment used in industrial and commercial buildings. The company's products include sensors, switches, recording meters, security systems, air conditioners, pressure transmitters, and flow meters.

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.

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.

NextEra Energy Partners (Renewable Energy)

NextEra Energy Partners owns, operates and acquires contracted clean energy projects including wind and solar.

Orsted (Renewable Energy)

Orsted provides utility services. The company engages in the development, construction, and operation of offshore wind farms, as well as generates power and heat from power stations. Orsted serves customers worldwide.

Vestas Wind Systems (Renewable Energy)

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.

Itron (Resource Efficiency)

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.

Sensata Technologies Holding (Resource Efficiency)

Sensata Technologies Holdings 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.

Siemens (Resource Efficiency)

Siemens 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.

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 has historically varied with the sectors and geographical regions to which the company's portfolio is exposed at any given time. However, with effect from the Annual General Meeting on 4 September 2018 shareholders approved a change of dividend policy whereby the company moved from a policy of paying the minimum dividend necessary in order to maintain its beneficial investment trust status to paying a higher, semi-annual dividend.

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

Planned Life of the Company

The company does not have a fixed life, however, the board considers it desirable that shareholders should have the opportunity to review the future of the company 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 2019 being 188.70p. The next subscription date will be 31 March 2020. 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 2019 and on page 27 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;
- Liquidity risk;
- Regulatory risk;
- Credit and counterparty risk;
- Loss of key personnel;
- Operational; and
- Financial.

The board reported on the above principal risks and uncertainties in the Annual Report & Accounts for the year ended 31 March 2019.

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 15.

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 2019.

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
20 December 2019

Statement of Comprehensive Income

For the six months to 30 September 2019 (unaudited)

	Six months to 30 September 2019			Six months to 30 September 2018		
	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)	–	2,803	2,803	–	1,599	1,599
Foreign exchange gain	–	48	48	–	185	185
Income	557	–	557	485	–	485
Total income	557	2,851	3,408	485	1,784	2,269
Investment management fee	(33)	(99)	(132)	(37)	(112)	(149)
Other expenses	(174)	–	(174)	(148)	–	(148)
Total expenses	(207)	(99)	(306)	(185)	(112)	(297)
Net return on ordinary activities before finance costs and taxation	350	2,752	3,102	300	1,672	1,972
Finance costs	(1)	(3)	(4)	(1)	(3)	(4)
Return on ordinary activities before taxation	**349**	**2,749**	**3,098**	**299**	**1,669**	**1,968**
Taxation	(48)	–	(48)	(30)	–	(30)
Net return after taxation	**301**	**2,749**	**3,050**	**269**	**1,669**	**1,938**
Return per ordinary share (Note 3)	**1.60p**	**14.55p**	**16.15p**	**1.28p**	**7.91p**	**9.19p**

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.

Statement of Financial Position

As at 30 September 2019

	30 September 2019 (unaudited) £'000	31 March 2019 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	**37,939**	35,466
Current assets		
Prepayments and accrued income	**155**	174
Cash and cash equivalents	**571**	449
	726	623
Total assets	**38,665**	36,089
Current liabilities		
Other payables	**(334)**	(155)
Total net assets less current liabilities	**38,331**	35,934
Capital and reserves		
Called up share capital	**34**	34
Share premium	**29,707**	29,705
Redemption reserve*	**239**	239
Special reserve	**24,292**	24,292
Retained earnings (Note 5)*	**(15,941)**	(18,336)
Total equity shareholders' funds	**38,331**	35,934
Net asset value per ordinary share (Note 6)	**203.74p**	188.70p
Diluted net asset value per ordinary share	**203.74p**	188.70p

* Under the company's Articles of Association, dividends may be paid out of any distributable reserve.

Approved by the board of directors and authorised for issue on 20 December 2019 and signed on its behalf by:

Michael Naylor
Chairman

Company Registration number 05780006

Statement of Changes in Equity

For the six months to 30 September 2019

For the six months to 30 September 2019 (unaudited)	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 return for the period	–	–	–	–	3,050	3,050
Ordinary shares reissued from treasury	–	2	–	–	6	8
Ordinary shares repurchased	–	–	–	–	(435)	(435)
Dividend declared and approved by shareholders	–	–	–	–	(226)	(226)
Balance at 30 September 2019	**34**	**29,707**	**24,292**	**239**	**(15,941)**	**38,331**

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 paid	–	–	–	–	(274)	(274)
Balance at 30 September 2018	**34**	**29,705**	**24,292**	**239**	**(12,237)**	**42,033**

Cash Flow Statement

For the six months to 30 September 2019 (unaudited)

	2019 £'000	2018 £'000
Cash flows from operating activities		
Investment income received (gross)	**561**	520
Deposit interest received	**1**	2
Investment management fee paid	**(130)**	(150)
Performance fee	**–**	(59)
Other cash expenses	**(139)**	(219)
Net cash inflow from operating activities before taxation	**293**	94
Interest paid	**(4)**	(2)
Taxation	**(48)**	(30)
Net cash inflow from operating activities	**241**	62
Net cash flows from investing activities		
Purchases of investments	**(1,997)**	(6,995)
Sales of investments	**2,327**	4,091
Net cash inflow/(outflow) from investing activities	**330**	(2,904)
Cash flows from financing activities		
Shares repurchased	**(505)**	(19)
Shares reissued from treasury	**8**	241
Net cash (outflow)/inflow from financing activities	**(497)**	222
Increase/(decrease) in cash	**74**	(2,620)
Cash and cash equivalents at start of period	**449**	2,785
Realised gain on foreign currency	**48**	185
Cash and cash equivalents at end of period	**571**	350

Notes to the Financial Statements for the six months to 30 September 2019

1. Accounting policies

The Accounts comprise the unaudited financial results of the company for the period to 30 September 2019. 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) Income 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.

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

(b) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the Association of Investment Companies (AIC), supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the statement.

An analysis of retained earnings broken down into revenue (distributable) items and capital (non-distributable) items is given in Note 5. Investment management fees and finance costs are charged 75% to capital and 25% to revenue (2018: 90% to capital and 10% to revenue). All other operational costs including administration expenses are charged to revenue.

(c) Basis of valuation of investments

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

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

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

Notes to the Financial Statements for the six months to 30 September 2019

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 2019 £'000	Six months to 30 September 2018 £'000
Net gains on sale of investments	334	2,452
Movement in unrealised gains/(losses)	2,469	(853)
Gain on investments	**2,803**	**1,599**

3. Earnings per ordinary share

The earnings per ordinary share figure is based on the net profit for the six months of £301,000 (six months to 30 September 2018: net profit £269,000) and on 18,892,694 ordinary shares (six months to 30 September 2018: 21,098,426), 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 2019 £'000	Six months to 30 September 2018 £'000
Net revenue profit	301	269
Net capital profit	2,749	1,669
Net total profit	**3,050**	**1,938**
Weighted average number of ordinary shares in issue during the period	18,892,694	21,098,426
Revenue earnings per ordinary share (p)	1.60	1.28
Capital earnings per ordinary share (p)	14.55	7.91
Total earnings per ordinary share (p)	**16.15**	**9.19**

Notes to the Financial Statements for the six months to 30 September 2019

4. Transaction costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2019 £'000	Six months to 30 September 2018 £'000
Purchases	4	8
Sales	1	3
Total	**5**	**11**

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 2019	269	(18,605)	(18,336)
Movement during the period:			
Net income for the period	301	2,749	3,050
Shares repurchased	–	(435)	(435)
Ordinary shares reissued from treasury	–	6	6
Dividends paid 1.0p	(226)	–	(226)
At 30 September 2019	**344**	**(16,285)**	**(15,941)**

Notes to the Financial Statements for the six months to 30 September 2019

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 £38,331,000 (31 March 2019: £35,934,000) and on 18,813,986 (31 March 2019: 19,042,443) ordinary shares, being the number of ordinary shares in issue at the period end excluding treasury shares.

	Six months to 30 September 2019 £'000	Year ended 31 March 2019 £'000
Undiluted		
Ordinary shareholders' funds	38,331	35,934
Number of ordinary shares in issue	18,813,986	19,042,443
Net asset value per ordinary share (pence)	203.74p	188.70p
Diluted		
Ordinary shareholders' funds	42,164	39,527
Number of ordinary shares in issue	20,695,385	20,946,687
Net asset value per ordinary share (pence)	203.74p	188.70p

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 2019

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 2019				31 March 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	37,939	–	–	37,939	35,466	–	–	35,466
	37,939	**–**	**–**	**37,939**	**35,466**	**–**	**–**	**35,466**

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 2019

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

(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 2019.

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 2019

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% 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 30 September 2019 was £132,207 (year to 31 March 2019: £273,536) with £22,170 (31 March 2019: £19,757) outstanding at period end.

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

The company has invested from time to time in funds managed by Jupiter Fund Management PLC or its subsidiaries. There was one such investment with a market value of £359,040 (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 Fund Management PLC, or any subsidiary undertaking of Jupiter Fund Management PLC, receives fees as investment manager or investment adviser.

Company Information

Directors	Michael Naylor, Chairman Jaz Bains Simon Baker Dame Polly Courtice
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
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

Company Information continued

Registrars	Link 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)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

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The Association of Investment Companies

London Stock Exchange
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Investor Information

FTSE All-Share Index 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

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.

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

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

Changes to our Data Privacy Notice

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

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

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

Important Risk Warnings

Advice to shareholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it

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

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

Glossary of Terms including alternative performance measures

Alternative performance measures

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

Benchmark total return index

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

Diluted NAV per share*

The diluted NAV per share is the net asset value per ordinary share adjusted to assume that all the current subscription rights are taken up in full. Shareholders have the opportunity to subscribe for one new ordinary share for every ten held so the diluted net asset value per share of the company at any point is calculated by dividing the net assets of the company by the number of shares, plus 10%, in issue. The subscription rights of the shareholders are described in more detail on page 15.

Discount*

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

As at 30 September 2019 the share price was 192.50p and the net asset value per share (cum income) was 203.74p, the discount therefore being (5.51)%.

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.

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.

Glossary of Terms including alternative performance measures
continued

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

As shown in note 6 to the Accounts, the NAV per share was 203.74p as at 30 September 2019.

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

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 on page 15.

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.

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