



JUPITER GREEN INVESTMENT TRUST PLC

Half Yearly Financial Report

for the half year ended 30 September 2022




JUPITER



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Corporate Purpose, Strategic and Investment Objectives and Investment Approach

Corporate Purpose

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

Strategic Objectives

The strategic objectives of the Company are:

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

Investment Objective

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

Investment Policy

To achieve its investment objective, the Company invests globally in companies which have a significant focus on environmental solutions. Specifically, the Company looks to invest across three key areas: infrastructure, resource efficiency and demographics. Through industry experience and a strong track record of investing in the companies of tomorrow we have identified six key investment themes which we believe will address key climate and natural capital solutions in the coming decades.



The investment policy is to focus investment on:

- Companies which are innovating technological solutions to sustainability challenges which we call ‘innovators’; and
- Companies that are already developing proven sustainable solutions which we call ‘accelerators’

A consequence of this focus is that the majority of the portfolio is invested in smaller companies and therefore the performance of the company is measured against the MSCI World Small Cap Total Return Index.

The Company is permitted to invest up to 5% of its net asset value in unquoted companies. While there are no unlisted companies in the portfolio currently, we may decide to invest in such opportunities in the future where we see the potential to achieve higher returns.

Investment Approach

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

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

Financial Highlights

for the six months to 30 September 2022

Capital Performance

	30 September 2022	31 March 2022
Total assets less current liabilities (£'000)	50,020	55,390

Ordinary Share Performance

	30 September 2022	31 March 2022	% change
Mid market price (p)	192.50	210.00	-8.3
Undiluted net asset value per ordinary share (p)	234.51	258.43	-9.3
Undiluted net asset value per ordinary share (p) (with dividends paid of nil added back (2021: 0.64p))	234.51	259.07	-9.5
Diluted net asset value per ordinary share (p)*	236.69	259.18	-8.7
Diluted net asset value per ordinary share (p) (with dividends paid of nil added back (2021: 0.64p))	236.69	259.82	-8.9
MSCI World Small Cap Total Return Index			-7.5
Discount to net asset value (%)	17.91	18.74	
Ongoing charges ratio (%) excluding finance costs	1.75	1.57	+11.6

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

Chairman's Statement

I am pleased to present the Interim Report and Accounts for the Jupiter Green Investment Trust PLC ('the Company') for the six months to 30 September 2022.

The attention of global investors and policymakers continues to focus on the war in Ukraine, its impacts on the global supply of energy, commodities and food and the inflationary consequences borne by business and consumers. The need for environmental solutions to solve the globe's climate and ecological challenges appears more pressing than ever.

The period featured in this report, covering almost the entire time since Russia's invasion of Ukraine which catalysed a growing inflationary crisis in global investment markets, was an extremely challenging time. Investors, almost regardless of asset class or region, have faced tumbling equity markets and rising bond yields against a backdrop of geopolitical and monetary policy turmoil.

One of the key routes that price dislocation has fed into overall inflation is through the energy market. The current fossil fuel energy shock highlights how critical energy systems are to everyday life and living standards. Furthermore, that environmental solutions – on both the demand and supply-side of the energy equation – are pivotal to urgently shaping sustainable and resilient energy systems.

The reaction to a similar energy shock in the 1970s saw the first green shoots of the renewable energy industry emerge. Today too there are compelling opportunities over the medium and longer-term, not just in renewable energy generation solutions, but to supporting technologies and infrastructure.

This 'whole system' approach is a recurring motif in the environmental solutions universe, as a disparate array of companies combine to navigate the various ecological challenges facing the world and identify meaningful solutions.

Another area that has come under the spotlight as an unfortunate result of soaring inflation is food security, as supply of agricultural commodities from both Russia and Ukraine has been severely disrupted. The security and resilience of agricultural supply chains

will surely come under greater scrutiny as issues such as affordability, security and sustainability all continue to challenge the sector. Here, too, the industry is ripe for innovative solutions to solve these sustainability-linked problems through the food supply chain.

This environment is a rich hunting ground for investors in environmental solutions. However, the range of opportunities and the inevitable risks of investing in any asset class mean that taking an active approach based on detailed fundamental analysis and active engagement across multiple themes remains important. This is something the Company's Investment Advisers remain committed to delivering, and you can read more about the performance and positioning of their strategy in the following pages.

Investment performance

During the six months under review, the net asset value per ordinary share decreased 9.3%. With dividend income included, the total return for the period was -9.5%. This contrasts with a fall of 8.3% in the company's share price and a -7.5% fall in the company's benchmark index, the MSCI World Small Cap Total Return Index. The company's focus on environmental solutions means that the investment portfolio may bear little resemblance to the geographical and sectoral weightings of the benchmark. This may lead to significant variation between the performance of the company's net asset value and the performance of the benchmark over short periods of time. A review of investment performance over the course of the period is set out by Jon Wallace in the Investment Adviser's Review in the following pages.

Gearing

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

Chairman's Statement (continued)

On 24 August 2022 the company entered into a new 2-year revolving loan facility agreement with Royal Bank of Scotland International Limited of £5 million which the Investment Adviser has been authorised by the board to draw down for investment purposes.

The facility to gear the company's investment portfolio is deployed tactically by the Investment Adviser with a view to enhancing shareholder returns. The directors have determined that the maximum level of gearing will be 25% of the company's total assets at the time of drawdown. As at 30 September 2022 the company's net gearing level was zero (being the amount of drawn down bank debt, less cash held on the balance sheet pending investment on that date, as a proportion of the company's total assets). While the loan facility was used to apply gearing to the portfolio during the period, the net gearing at the end of this period reflected a more cautious stance on the part of the Investment Adviser given a deterioration in the nearer-term risks to market sentiment.

Discount Management

During the period from 1 April to 30 September, the discount traded at an average of 15%, troughing at 23%. As at 30 September 2022, the share price of £1.92 was at a discount of 17.9% to the net asset value per share of £2.34. The Board bought back shares amounting to £0.2m during the period in order to limit the extent of the discount.

Despite the use of share buy backs to limit the volatility of the discount, at the time of writing the discount increased to 20% which is disappointing. The Board would like to grow the size of the Company in the medium term, but is mindful of the need to ensure there is liquidity of its shares and that fixed costs are borne by the greatest number of shareholders.

Outlook

Technology and innovation are key to combating the world's climate and environmental crisis. These solutions are now setting the pace for policy and regulation – a welcome reversal to the previous relationship. The scale of change required to reverse global warming is creating significant opportunities for investors to support environmental solutions

companies, which provide products and services critical to achieving sustainability targets. It is becoming ever more evident that environmental solutions technologies will proliferate to as-yet unpenetrated sectors of the global economy.

Governments are likely to continue to play a major role, in terms of providing incentives for the development of environmental solutions as part of the path to net zero, and through regulating all companies to improve transparency around climate and biodiversity impact.

As attitudes toward addressing climate solutions shift, there is a broadening of the value chain beyond the conventional lens. The opportunities throughout the market that this creates will be plentiful and we firmly believe the Jupiter Green Investment Trust remains well-positioned to identify and take advantage of them.

Michael Naylor

Chairman
6 December 2022

Why invest in Jupiter Green?

Jupiter Green provides:

- the potential for capital growth; and
- beneficial outcomes for the planet and society by investing in a diversified portfolio of companies which are developing and implementing solutions for the world's environmental challenges.

Jupiter Green:

Is one of the first sustainable investment strategies in the world Established in 1988, the underlying investment philosophy of the Jupiter Environmental Solutions team has remained unchanged: To identify long-term investment opportunities in companies that provide solutions to environmental challenges.

Focuses on six sustainable investment themes We concentrate our investments in six sustainable themes which are specifically focused on solutions for the world's environmental challenges.

Tackles climate change The COP conferences highlight the urgency of using technological solutions towards tackling climate change and related challenges such as natural capital loss. Jupiter Green invests in companies that are developing the technologies to slow climate change.

Focuses on innovation We focus our investment on companies which are innovating technological solutions to sustainability challenges and companies that are rapidly delivering proven sustainable solutions in their markets.

Has a global focus We seek out the very best and most innovative companies from around the world irrespective of market capitalisation.

Invests in exciting and dynamic companies We invest in some of the most innovative and exciting companies in the world. The top twenty holdings in the portfolio are described on page 11.

Is managed by a large and experienced investment team The four-strong Environmental Solutions team that manages Jupiter Green Investment Trust PLC works alongside six dedicated sustainability specialists. Together, Jupiter's expertise amounts to over 120 years of experience in sustainable investing.

Investment Adviser's Review

Market review

Global stock and bond markets slumped in the six months under review as concerns grew around persistent inflation, moderating economic growth and hawkish central bank policy. Investors priced in a faster pace of interest rate hikes after US Federal Reserve Chairman Jerome Powell delivered a hawkish message at his Jackson Hole, Wyoming speech in August. He said a period of lower growth might be necessary in order to control inflation. In Europe, energy prices surged as Russia cut supplies in retaliation for sanctions related to the war in Ukraine. In China, the economy was constrained by a faltering property market and lockdowns intended to control COVID-19.

In July, a largely unexpected breakthrough in Washington led to the Inflation Reduction Act (IRA), which was subsequently passed by Congress in August. The act represents the largest government investment in addressing climate change in US history and provides \$370bn over 10 years for climate solutions.

Market volatility rose, including in September, when UK government bonds sold off after the new government introduced a mini budget that proved unpopular with investors, and forced the Bank of England to step in with an emergency bond buying program to stabilise the gilt market.

Policy review

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

- **Circular economy:** solutions for sustainable materials and resource stewardship
- **Clean energy:** generation, storage and distribution
- **Sustainable Oceans & Freshwater Systems:** conservation and management
- **Green Mobility:** technologies and services for sustainable movement
- **Green Buildings & Industry:** enabling a low carbon transition

■ Sustainable Agriculture & Land Ecosystems:

solutions protecting natural resources and well-being

Within those themes, the Company is focused on companies – many of them on the smaller end of the market capitalisation spectrum – that are at the forefront of innovating technological solutions to environmental challenges with a large potential market ('innovators'), as well as companies that are already rapidly delivering proven solutions in their markets ('accelerators'). We believe this approach should deliver attractive capital growth to shareholders over the longterm.

Portfolio Review

As referenced in the annual report, the period under review was characterised by an ongoing slump in the share price of some innovator stocks, largely due to profit-taking amidst a change in market sentiment that turned against businesses with/focused on longer-term growth potential.

Conversely, the top performers in the period were largely 'accelerator' stage businesses, including First Solar, Advanced Drainage Systems and Xylem.

In the wake of passage of the US IRA (which we believe will in time present a multi-year catalyst for environmental solutions), the Clean Energy theme, which includes companies such as First Solar, was particularly buoyant.

Advanced Drainage Systems, a position we added to in the first quarter on market weakness, advanced after posting strong results and pointing to good earnings growth momentum.

The Sustainable Agriculture and Land theme was the largest detractor on a thematic basis, with European materials stocks such as DSM and Borregaard among the bottom of the portfolio contributors. A Eurocentric client base combined with energy cost pressures in Europe have presented a challenging near-term environment for such businesses.

Results also were challenging in the green mobility theme names, where the auto supply chain is still under pressure from global auto-production cuts.

Significant Portfolio Activity

The Company initiated a new position in Ansys, the world's leading engineering simulation software provider. Ansys has diversified end sector exposure and strong financial profile. As a solution that helps avoid waste, in particular in industrial environments, the company also sits in our Circular Economy theme.

The Company sold out of BorgWarner to manage auto supply chain exposure and exited the remaining position in Umicore, taking advantage of rumoured talk of a bid for the company, over concern about the progress and risks to its cathode materials business for electric vehicles.

Outlook

We see the market volatility as presenting opportunities for long-term investors, although we remain cautious on near-term outlooks for companies in a challenging environment for earnings visibility. The US IRA underlines the strong fundamental drivers for environmental solutions investment despite the complex risk picture.

The shock to energy markets is accelerating its reform, with plans to de-couple power prices from the effects of commodity price swings (particularly natural gas) emerging across Europe and the UK, for example. We also see this as likely to be a positive catalyst in the market for solutions across several of our themes.

In all, we believe the long-term growth picture for environmental solutions is stronger than ever, noting the often-overlooked credentials for key 'green' solutions in delivering wider benefits than tackling environmental challenges alone, such as delivering energy security and long-term affordability, which serves to underpin a step-change in their growth

rates. This is not a dynamic that is restricted to nascent technologies. On the contrary, in many cases this enhances the investment case for technologies that are already well-proven and relatively mature but where – in our opinion – the structural growth opportunity is underappreciated in investment markets.

Jon Wallace

Investment Manager
Jupiter Asset Management Limited
Investment Adviser
6 December 2022

Stock stories section

Jupiter Green invests in some of the most exciting and innovative companies focused on solving a range of global environmental challenges. Two examples of these companies are First Solar and Evoqua which are described in more detail in this section.

First Solar (Clean Energy, Accelerator)

First Solar is an American manufacturer of solar panels, and a provider of utility-scale PV power plants. The company is uniquely well-placed to take advantage of several key growth drivers, standing alone in the industry with its differentiated semiconductor and streamlined manufacturing process, which yield unparalleled quality and reliability.

It is the only US-headquartered company among the world's 10 largest module producers, with a large manufacturing presence on US soil. This we believe is a valuable asset in the wake of the US Inflation Reduction Act that over the next decade places a valuable stream of tax-credits not only on solar energy production but also on favouring those with a credible US-supply chain.

Evoqua (Sustainable Oceans & Freshwater Systems, Accelerator)

Evoqua is a global leader in helping municipalities and industrial customers protect and improve one of the world's most fundamental natural resources: water.

The company has a range of solutions including tackling 'forever chemicals', a growing issue that is now firmly in the sights of regulation across the globe. Polyfluoroalkyl substances, known as 'PFAS' are man-made chemicals found in everyday items such as fast-food wrappers, stain-resistant fabrics, non-stick cookware and firefighting foams. Because the bonds of PFAS can take decades to breakdown, they are also accumulating in the natural environment, in rivers, lakes, streams, aquifers, municipal and private wells, impacting drinking water and process water.

While finding substitutes for PFAS is a focus for environmental solutions investors, so too is tackling the PFAS already in our environment. Evoqua provides effective water treatment for PFAS and other emerging contaminants.

Company Profiles for Top Twenty Investments

Key to Investment Themes



	Evoqua Water Technologies	Evoqua Water Technologies is a global provider of water treatment equipment and services to tackle issues of pollution control and water efficiency in the industrial, commercial, and municipal water treatment markets.
	NextEra Energy Partners	NextEra Energy Partners LP owns, operates and acquires contracted clean energy projects including wind and solar.
	Regal Rexnord	Regal Rexnord is a leading manufacturer of highly energy efficient electric motors, motion controls, power generation and mechanical power transmission products serving markets throughout the world.
	Koninklijke DSM	DSM multinational life sciences and materials sciences company focussing on health, nutrition & bioscience, applying science to improve the health of people, animals and the planet.
	Monolithic Power Systems, Inc.	Monolithic Power Systems, Inc. designs and manufactures power management solutions. The Company provides power conversion, LED lighting, load switches, cigarette lighter adapters, chargers, position sensors, analog input, and other electrical components. Monolithic Power Systems serves customers globally.
	Schneider Electric	Schneider Electric SE manufactures electrical power products to enable energy efficiency, ranging from car chargers to voltage transformers.
	Valmont Industries, Inc.	Valmont Industries manufactures a wide range of infrastructure and irrigation systems and structures, helping to deliver energy and water efficiencies.
	Prysmian	Prysmian is a global leader in high-voltage cables for energy transfer and distribution and set to benefit from energy grid investments to improve efficiency, reliability, and bringing ever-increasing volumes of renewable energy from its source to demand centres.
	Sensirion Holding	Sensirion Holding AG operates as a holding company. The Company, through its subsidiaries, manufactures gas and liquid flow sensors for the measurement of humidity and temperature, volatile organic compounds, and carbon dioxide. Sensirion Holding serves automotive, industrial, medical, and consumer good sectors worldwide.
	Daikin Industries	Daikin Industries, Ltd. is a Japanese multinational air conditioning and heat-pump manufacturing company headquartered in Osaka.
	Veolia Environnement	Veolia Environnement is focussed on providing water, waste and energy management services.
	First Solar, Inc.	A pioneer in 'thin-film' solar energy panels that are favoured by utility-scale customers.
	Watts Water Technologies, Inc. Class A	Watts Water Technologies designs, manufactures, and sells solutions for residential and commercial water markets.

Company Profiles for Top Twenty Investment (continued)






























	Renewi	Renewi is a European waste management business with a focus on recovering resources from waste and working with leading businesses to enable their circular economy efforts.
	Hannon Armstrong	Hannon Armstrong Sustainable Infrastructure Capital, Inc. provides debt and equity financing to the energy efficiency and renewable energy markets.
	Vestas Wind Systems	Vestas Wind Systems develops, manufactures, and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the wind turbines and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.
	Infineon Technologies	Infineon Technologies AG is a world leader in semiconductor solutions that make life easier, safer and greener.
	Acuity Brands, Inc.	Acuity engages in the provision of lighting and building management solutions and services, with a focus on delivering energy efficiencies.
	SolarEdge Technologies	A Global Leader in Smart Energy Technology By leveraging world-class engineering capabilities, and with a relentless focus on innovation, SolarEdge creates smart energy solutions that power our lives and drive future progress.
	Stantec Inc	Stantec is engaged in the provision of general design and architectural solutions.

Green ESG Grouping

















	Weighting
Green Buildings & Industry	26.4
Clean Energy	22.7
Circular Economy	20.9
Sustainable Oceans & Freshwater Systems	10.7
Sustainable Agriculture & Land Ecosystems	10.6
Green Mobility	8.7
	100.0

Investment Portfolio

as at 30 September 2022

Company	Theme	Country of Listing	Market value £'000	Percentage of Portfolio
Evoqua Water Technologies		United States of America	1,807	4.0
NextEra Energy Partners		United States of America	1,694	3.7
Regal Rexnord		United States of America	1,411	3.1
Koninklijke DSM		Netherlands	1,372	3.0
Monolithic Power Systems		United States of America	1,357	3.0
Schneider Electric		France	1,343	2.9
Valmont Industries		United States of America	1,327	2.9
Prysmian		Italy	1,319	2.9
Sensirion Holding		Switzerland	1,305	2.9
Daikin Industries		Japan	1,304	2.8
Veolia Environnement		France	1,282	2.8
First Solar		United States of America	1,208	2.6
Watts Water Technologies		United States of America	1,148	2.5
Renewi		United Kingdom	1,140	2.5
Hannon Armstrong Sustainable Infrastructure Capital, REIT		United States of America	1,128	2.5
Vestas Wind Systems		Denmark	1,123	2.4
Infineon Technologies		Germany	1,120	2.4
Acuity Brands		United States of America	1,116	2.4
SolarEdge Technologies		United States of America	1,114	2.4
Stantec		Canada	1,076	2.3
Advanced Drainage Systems		United States of America	1,032	2.2
Orsted		Denmark	1,030	2.2
Clean Harbors		United States of America	1,012	2.2
TOMRA Systems		Norway	1,007	2.2
ANSYS		United States of America	999	2.2
Xylem		United States of America	939	2.0
Borregaard		Norway	871	1.9
Daiseki		Japan	864	1.9
Aptiv		Jersey	789	1.7

Investment Portfolio (continued)

Company	Theme	Country of Listing	Market value £'000	Percentage of Portfolio
Sensata Technologies Holding		United Kingdom	778	1.7
Flat Glass Group		China	778	1.7
Trainline		United Kingdom	766	1.7
Innergex Renewable Energy		Canada	751	1.6
Shimano		Japan	704	1.5
Horiba		Japan	681	1.5
Novozymes		Denmark	660	1.5
Azbil		Japan	646	1.4
Befesa		Luxembourg	622	1.4
Casella Waste Systems		United States of America	573	1.2
Mayr Melnhof Karton		Austria	570	1.2
Greencoat Renewables		Ireland	559	1.2
ANDRITZ		Austria	533	1.2
Brambles		Australia	529	1.2
Atlas Copco		Sweden	509	1.1
Corbion		Netherlands	491	1.1
Re:NewCell		Sweden	448	1.0
Ceres Power Holdings		United Kingdom	364	0.8
Knorr-Bremse		Germany	289	0.6
Agronomics		Isle of Man	214	0.5
Hoffmann Green Cement Technologies		France	196	0.4
Agronomics Warrant 11/12/2023		Isle of Man	–	–
Total Investments			45,898	100.0

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

Cross Holdings in other Investment Companies

As at 30 September 2022, 1.2% of the company's total assets was invested in Greencoat Renewables, a UK listed investment company.

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

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

Dividend Policy	<p>The board has not set an objective of a specific portfolio yield for the company in relation to the year under review and the level of such yield has historically varied with the sectors and geographical regions to which the company's portfolio is exposed at any given time.</p> <p>The Articles of Association of the company allow dividends to be financed through a combination of available net income in each financial year and the company's capital reserves and other reserves so that the company may, at the discretion of the board, pay all or part of any future dividends out of this, or other, distributable reserves of the company.</p> <p>The Board's policy is to pay one final dividend per annum in October each year equal to the current year profits of the company.</p>
Planned Life of the Company	<p>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 16 September 2020. The next scheduled continuation vote will be held at the 2023 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.</p>
Discount Control	<p>The directors believe that the ordinary shares should not trade at a significant discount to their prevailing net asset value.</p> <p>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.</p> <p>The board, its investment adviser and the broker maintain an active dialogue with the aim of ensuring that the market rating of the Company's shares reflect the underlying NAV; both share buy back and issuance facilities are in place to help the management of this process.</p>
Subscription Rights	<p>Shareholders have an annual opportunity to subscribe for ordinary shares on the basis of one new ordinary share for every ten ordinary shares held at 31 March of each year. Shareholders voted to continue to offer shareholders the ability to purchase additional shares by way of the annual subscription rights facility at the company's annual general meeting on 7 September 2022. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2022 being 258.43p. The next subscription date will be 31 March 2023. A reminder will be sent to shareholders prior to the subscription date.</p>

Interim Management Report

Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which would have materially affected the financial position or performance of the company. Details of related party transactions are contained in the Annual Report and Accounts for the year ended 31 March 2022 and on page 24 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;
- Climate Change;
- Geopolitical;
- Liquidity risk;
- Gearing risk;
- Regulatory risk;
- Credit and counterparty risk;
- Loss of key personnel;
- Operational; and
- Financial.

The board reported on the above principal risks and uncertainties in the Annual Report & Accounts for the year ended 31 March 2022.

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 2023 AGM. Further information regarding the planned life of the company can be found on page 15.

Directors' Responsibility Statement

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

- (a) The condensed set of financial statements have been prepared in accordance with applicable UK adopted International Accounting Standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company as at 30 September 2022.
- (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

6 December 2022

Statement of Comprehensive Income

For the six months to 30 September 2022 (unaudited)

	Six months to 30 September 2022			Six months to 30 September 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments held at fair value through profit or loss (Note 2)	–	(6,126)	(6,126)	–	3,728	3,728
Foreign exchange gain	–	1,038	1,038	–	68	68
Income	495	–	495	458	–	458
Total (loss)/income	495	(5,088)	(4,593)	458	3,796	4,254
Investment management fee	(45)	(136)	(181)	(51)	(153)	(204)
Other expenses	(280)	–	(280)	(218)	–	(218)
Total expenses	(325)	(136)	(461)	(269)	(153)	(422)
Net (loss)/return on ordinary activities before finance costs and taxation	170	(5,224)	(5,054)	189	3,643	3,832
Finance costs	(9)	(28)	(37)	(5)	(16)	(21)
(Loss)/return on ordinary activities before taxation	161	(5,252)	(5,091)	184	3,627	3,811
Taxation	(77)	–	(77)	(65)	–	(65)
Net (loss)/return after taxation	84	(5,252)	(5,168)	119	3,627	3,746
(Loss)/return per ordinary share (Note 3)	0.39p	(24.56)p	(24.17)p	0.56p	16.95p	17.51p

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

No operations were acquired or discontinued during the period.

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

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

Statement of Financial Position

As at 30 September 2022

	30 September 2022 (unaudited) £'000	31 March 2022 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	45,898	53,776
Current assets		
Prepayments and accrued income	175	181
Cash and cash equivalents	7,209	4,614
	7,384	4,795
Total assets	53,282	58,571
Current liabilities		
Other payables	(3,262)	(3,181)
Total net assets less current liabilities	50,020	55,390
Capital and reserves		
Called up share capital	34	34
Share premium	2,468	2,465
Redemption reserve*	239	239
Retained earnings (Note 5)*	47,279	52,652
Total equity shareholders' funds	50,020	55,390
Net asset value per ordinary share (Note 6)	234.51p	258.43p
Diluted net asset value per ordinary share	236.69p	259.18p

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

Approved by the board of directors and authorised for issue on 6 December 2022 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 2022

For the six months to 30 September 2022 (unaudited)	Share Capital £'000	Share Premium £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2022	34	2,465	239	52,652	55,390
Net loss for the period	–	–	–	(5,168)	(5,168)
Ordinary shares reissued from treasury	–	3	–	3	6
Ordinary shares repurchased	–	–	–	(208)	(208)
Balance at 30 September 2022	34	2,468	239	47,279	50,020

For the six months to 30 September 2021 (unaudited)	Share Capital £'000	Share Premium £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2021	34	1,563	239	51,468	53,304
Net return for the period	–	–	–	3,746	3,746
Ordinary shares reissued from treasury	–	892	–	2,062	2,954
Ordinary shares repurchased	–	–	–	(187)	(187)
Dividend declared and approved by shareholders	–	–	–	(137)	(137)
Balance at 30 September 2021	34	2,455	239	56,952	59,680

Cash Flow Statement

For the six months to 30 September 2022 (unaudited)

	2022 £'000	2021 £'000
Cash flows from operating activities		
Investment income received (gross)	476	444
Deposit interest received	1	–
Investment management fee paid	(153)	(232)
Other cash expenses	(203)	(77)
Net cash inflow from operating activities before taxation	121	135
Interest paid	(37)	(21)
Taxation	(77)	(65)
Net cash inflow from operating activities	7	49
Net cash flows from investing activities		
Purchases of investments	(1,545)	(8,560)
Sales of investments	3,297	3,991
Net cash inflow/(outflow) from investing activities	1,752	(4,569)
Cash flows from financing activities		
Shares repurchased	(208)	(187)
Shares reissued from treasury	6	2,954
Drawdown of short-term bank loan	–	1,600
Equity dividends paid	–	(137)
Net cash (outflow)/inflow from financing activities	(202)	4,230
Increase/(decrease) in cash	1,557	(290)
Cash and cash equivalents at start of period	4,614	3,161
Realised gain on foreign currency	1,038	68
Cash and cash equivalents at end of period	7,209	2,939

Notes to the Financial Statements

1. Accounting Policies

The Accounts comprise the unaudited financial results of the company for the period to 30 September 2022. 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 April 2021 is consistent with the requirements of UK adopted International Accounting Standards, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

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

(a) Income recognition

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

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

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

(b) Presentation of Statement of Comprehensive Income

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

revenue and capital nature has been presented alongside the statement.

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

Investment Management fees and finance costs are charged 75 per cent. to capital and 25 per cent to revenue (2021: 75 per cent to capital and 25 per cent to revenue). All other operational costs (including administration expenses to capital) are charged to revenue.

(c) Basis of valuation of investments

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

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

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

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

Notes to the Financial Statements (continued)

2. (Loss)/gain on investments

	Six months to 30 September 2022 £'000	Six months to 30 September 2021 £'000
Net gain realised on sale of investments	1,175	958
Movement in unrealised (losses)/gains	(7,301)	2,770
(Loss)/gain on investments	(6,126)	3,728

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net loss for the six months of £5,168,000 (six months to 30 September 2021: net profit £3,746,000) and on 21,381,592 Ordinary shares (six months to 30 September 2021: 21,399,073), 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 2022 £'000	Six months to 30 September 2021 £'000
Net revenue profit	84	119
Net capital (loss)/profit	(5,252)	3,627
Net total (loss)/profit	(5,168)	3,746
Weighted average number of ordinary shares in issue during the period	21,381,592	21,399,073
Revenue earnings per ordinary share (p)	0.39	0.56
Capital (losses)/earnings per ordinary share (p)	(24.56)	16.95
Total (losses)/earnings per ordinary share (p)	(24.17)	17.51

4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2022 £'000	Six months to 30 September 2021 £'000
Purchases	1	11
Sales	2	2
Total	3	13

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 2022	–	52,652	52,652
Movement during the period:			
Net return/(loss) for the period	84	(5,252)	(5,168)
Ordinary shares reissued from treasury	–	3	3
Shares repurchased	–	(208)	(208)
At 30 September 2022	84	47,195	47,279

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 £50,020,000 (31 March 2022: £59,680,000) and on 21,329,544 (31 March 2022: 21,433,314) ordinary shares, being the number of ordinary shares in issue at the period end excluding treasury shares.

	Six months to 30 September 2022 £'000	Year ended 31 March 2022 £'000
Undiluted		
Ordinary shareholders' funds	50,020	55,390
Number of ordinary shares in issue	21,329,544	21,433,314
Net asset value per ordinary share (pence)	234.51p	258.43p
Diluted		
Ordinary shareholders' funds	55,532	61,106
Number of ordinary shares in issue	23,462,498	23,576,645
Net asset value per ordinary share (pence)	236.69p	259.18p

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

7. Fair valuation of investments

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

	30 September 2022				31 March 2022			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	45,898	–	–	45,898	53,776	–	–	53,776
	45,898	–	–	45,898	53,776	–	–	53,776

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 (continued)

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 13 of the Company's Annual report and accounts for the year ended 31 March 2022.

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

9. Related Parties

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

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

The management fee payable to JUTM for the period 1 April 2022 to 30 September 2022 was £181,646 (year to 31 March 2022: £409,172) with £60,981 (31 March 2022: £33,296) outstanding at period end.

The Company has invested from time to time in funds managed by Jupiter Investment Management PLC or its subsidiaries. There was no such investment during current period (31 March 2022: Nil).

No investment management fee is payable by the Company to Jupiter Asset Management Limited in respect of the Company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Investment Management Group Limited, or any subsidiary undertaking of Jupiter Investment Management Group Limited, receives fees as investment manager or investment adviser.

Company Information

Directors	Michael Naylor, Chairman Jaz Bains, Senior Independent Director Simon Baker, Chairman of the Audit Committee Baroness Bryony Worthington
Registered Office	The Zig Zag Building 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Website	www.jupiteram.com/JGC
Email	investmentcompanies@jupiteram.com Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Secretary	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000 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
Brokers	Finncap Capital Markets One Bartholomew Close, London, EC1A 7BL +44 (0) 20 7220 0517 +44 (0) 7872 574 665
Registrars	Link Group Central Square, 29 Wellington Street, Leeds, LS1 4DL
Telephone	0371 664 0300 Lines are open from 09:00 a.m. to 5:30.p.m. Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider.
Telephone (international)	+44 (0)371 664 0300 Calls outside the United Kingdom will be charged at the applicable international rate
Email	shareportal@linkgroup.co.uk
Website	www.linkgroup.eu
Independent Auditors	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh EH3 8EX
Company Registration Number	05780006 Registered in England & Wales An investment company under s.833 of the Companies Act 2006.
Investor Codes	
Sedol Number	
Ordinary shares	B120GL7
ISIN	
Ordinary shares	GB00B120GL77
Ticker	
Ordinary shares	JGC LN

The company is a member of



Investor Information

MSCI World Small Cap Total Return Index

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Retail distribution of non-mainstream products

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

Performance Updates

The company publishes a monthly factsheet which contains key information about its performance, investment portfolio and pricing. The factsheets together with electronic copies of the most recent annual and halfyearly 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
Kepler Trust Intelligence: Home – Trust Intelligence/Kepler Partners – www.trustintelligence.co.uk
The Association of Investment Companies – www.theaic.com
Morningstar – www.morningstar.co.uk

Dividend Tax Allowance

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

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

Dividend reinvestment plan and managing your account online

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

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

Signal shares is the Link Group 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-contentpages/Privacy/Investment-trusts. In the event that you hold your shares as a nominee, we request that you promptly pass on the details of where to find our privacy notice to the underlying investors and/or the beneficial owners.

Important Risk Warnings

Advice to shareholders

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

Fraudsters will often:

- contact you out of the blue
 - apply pressure to invest quickly
 - downplay the risks to your money
 - promise tempting returns that sound too good to be true
 - say that they are only making the offer available to you
 - ask you to not tell anyone else about it
- You can avoid investment scams by:
- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
 - **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
 - **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it

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

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

Glossary of Terms including Alternative Performance Measures

Alternative performance measures

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

Benchmark total return index

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

Diluted NAV per share*

The diluted NAV per share is the net asset value per ordinary share adjusted to assume that all the current subscription rights are taken up in full. Shareholders have the opportunity to subscribe for one new ordinary share for every ten held so the diluted net asset value per share of the company at any point is calculated by dividing the net assets of the company by the number of shares, plus 10%, in issue. The subscription rights of the shareholders are described in more detail on page 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 2022 the share price was 192.50p and the net asset value per share (cum income) was 234.51p, the discount therefore being 17.91%.

Discount management

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

Gearing*

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

Gearing is calculated as the ratio of the company's borrowings to its total assets (less cash) expressed as a percentage, that being 0% at 30 September 2022.

Mid market price

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

NAV per share

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

As shown in note 6 to the Accounts, the NAV per share was 234.51p as at 30 September 2022.

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.

Glossary of Terms including Alternative Performance Measures (continued)

Premium*

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

Treasury shares

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