JUPITER
GREEN INVESTMENT TRUST PLC

Annual Report & Accounts

For the year ended 31 March 2024

JUPITER

Contents

JUPITER

Corporate Purpose, Strategic and Investment Objectives and Investment Approach

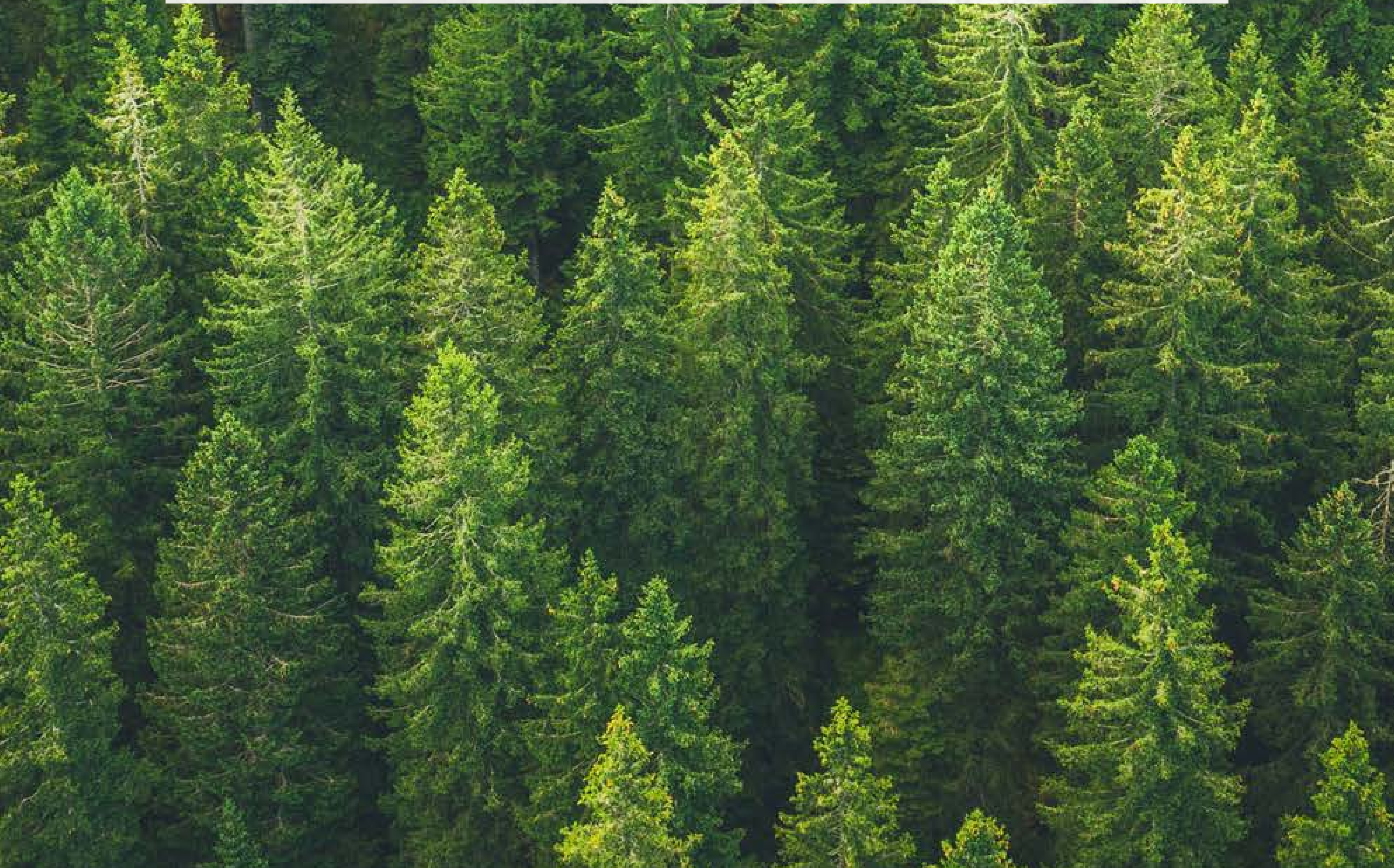
Corporate Purpose

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.

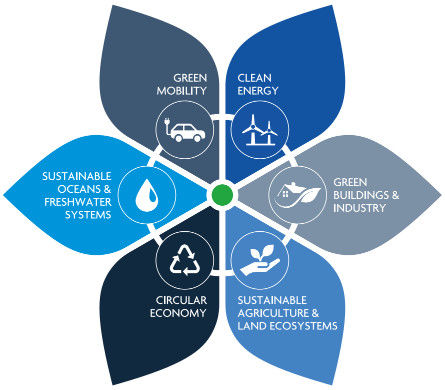


Investment Objective

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 six environmental themes;



From the year ended 31 March 2021, the Company's investment focus was adjusted towards companies which are innovating technological solutions to sustainability challenges ('innovators') and companies that are already rapidly delivering proven sustainable solutions in their markets ('accelerators'), while reducing exposure to more established companies ('established leaders') that are focused on delivering environmental solutions. A by-product of these changes is a greater focus on smaller companies which are at the forefront of the innovation driving sustainable solutions.

Investment approach

The investment approach employed by the Company was established by Jupiter 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, namely: To identify long-term investment opportunities in companies that provide solutions to environmental challenges. In our opinion, the increasingly pivotal role that sustainability plays in global development means that this philosophy is more relevant to investors today than ever before.

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

The Company uses a benchmark, the MSCI World Small Cap Index, as a basis to assess and compare its investment performance. However, the Company does not necessarily seek to replicate the constituent companies of the benchmark in the Company's investment portfolio. As a result, there is likely to be significant variation between the Company's performance and that of the benchmark.

Strategic Report

Financial Highlights for the year ended 31 March 2024

Capital Performance

	As at 31 March 2024	As at 31 March 2023
Total assets less current liabilities (£'000)	50,318	54,578

Ordinary Share Performance

	As at 31 March 2024	As at 31 March 2023	% change
Mid market price (p)	181.00	224.00	-19.2
Undiluted net asset value per ordinary share▲	263.59	258.58	+1.9
Diluted net asset value per ordinary share▲	263.13	259.86	+1.3
MSCI World Small Cap Index***	435.48	390.67	11.5
Discount to net asset value (%)▲	31.33	13.37	
Ongoing charges ratio (%) excluding finance costs (Note 6)▲	1.54	1.72	

Performance (excluding dividend income) Since Launch

Year ended 31 March	Total assets less current liabilities £'000	Net asset value per ordinary share p	Dividends declared per ordinary share p	Year-on-year change in net asset value per ordinary share %	Year-on-year change in benchmark index*** %
8 June 2006 (launch)	24,297	97.07	–	–	–
2007	31,679	118.07	–	+22.3*	–
2008	52,734	114.14	–	-3.9**	–
2009	33,809	76.86	–	-32.7	-36.5
2010	43,590	106.65	–	+38.8	+41.6
2011	41,085	120.49	0.40	+13.0	+11.0
2012	36,181	108.49	0.60	-10.0	-23.8
2013	37,571	124.42	1.20	+14.7	+10.3
2014	38,142	145.00	1.10	+16.5	+28.6
2015	38,545	152.35	0.55	+5.1	+10.6
2016	33,418	150.79	0.65	-1.0	-3.3
2017	38,509	184.33	1.20	+22.2	+28.4
2018	40,147	191.31	1.30	+3.8	+3.7
2019	35,934	188.70	2.20	-1.4	+6.0
2020	32,581	173.31	2.40	-8.2	+3.4
2021	53,304	266.73	0.64	+53.9	+61.0
2022	55,390	258.43	0.00	-3.1	+2.6
2023	54,578	258.58	0.00	0.0	-5.2
2024	50,318	263.59^	0.00†	+1.9	+11.5

* *In September 2006, new ordinary shares totalling 1,058,859 were issued and in November 2006, new ordinary shares totalling 600,000 were issued. Investment performance adjusted for the new issues of Ordinary shares.*

** *In April, July and August 2007, new ordinary shares totalling 20,249,074 were issued and a total of 737,963 ordinary shares were cancelled in March 2008. Investment performance adjusted for the new issues and the subsequent cancellation of shares.*

*** *With effect from 2 September 2020 the Company retrospectively changed its benchmark from the FTSE ET100 Total Return Index to the MSCI World Small Cap Index, both expressed in sterling terms.*

^ *Being the exercise price for the purposes of the 2024 subscription rights.*

† *No final dividend will be paid.*

▲ *For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on page 89.*

Chairman's Statement

Performance

I am pleased to present the Annual Report and Accounts for the Jupiter Green Investment Trust PLC ('the Company') for the 12 months to 31 March 2024.

In the period under review, financial markets were driven by intense scrutiny of inflation data and central bank policy and commentary around the direction of interest rates. Markets came under pressure during the latter half of 2023 as inflation remained elevated, central banks vowed to keep interest rates higher for longer, bond yields rose and economic growth slowed. A small group of US-listed technology companies managed to outperform the broader market as they were seen to be beneficiaries of potential growth in artificial intelligence. Inflation concerns eased late in the year as data showed the inflation rate slowing, and the US Federal Reserve forecast in December that it would cut interest rates 2024. This triggered an equity market rally that ran through early 2024.

Rising geopolitical tensions also impacted markets during the period. These included the tragic war in Ukraine, which reached its second anniversary with no end in sight. In October, Hamas launched a shocking attack on Israel, and Israel responded with an intense air and ground attack in Gaza. The conflict has left the region facing a profound humanitarian and diplomatic crisis.

In environmental policy, the Global Stocktake Technical Assessment report was released in September. Its main takeaway was that the world is off-track on the path to meeting the temperature goal set out in the Paris Agreement. Crucially, there remains an acknowledgement that the technologies exist to reach the targets, if implemented in time.

The European Union's Carbon Border Adjustment Mechanism, which aims to introduce a tax on carbon-intensive imports, entered its transitional phase. The impact of global reporting standards may offer opportunities to companies able to benefit from that trend, while presenting a risk to those unwilling to adapt.

The UK government announced a roll-back on green policies, pushing back targets for vehicle electrification and delaying a ban on new gas boilers. These policies run counter to global measures, particularly in the US.

The 28th Conference of Parties (COP) on climate change was held in Dubai in December. Important agreements were reached to aid countries most adversely impacted by the effects of climate change, and nations agreed to phase down fossil fuels. Another important outcome was bringing food into the scope of climate change action. More than 130 companies signed a declaration on sustainable agriculture.

Discount Management and Review

The Board remains committed to its stated policy of using share buy-backs with the intention of ensuring that, in normal market conditions, the market price of the company's shares will track their underlying net asset value.

The discount at which the ordinary shares trade was 31.33 as at 31 March 2024. During the year the Company's shares traded at a discount to its NAV ranging between 9.12% and 31.33%. The Board continue to monitor the level at which the Company's shares trade and may seek to limit any future volatility through the prudent use of share buybacks, as circumstances require. The company bought back a total of 2,031,011 shares for cancellation at an average discount of 16.89%, adding 831,643 to the NAV.

Despite this, the discount has recently traded out further than the board would like. The Board takes the performance of Jupiter Green's shares very seriously and as such, we work energetically with our corporate brokers and other advisers to articulate the investment case to shareholders and potential shareholders. In tandem, due to its relatively small size and the challenging macro environment, the Board is currently evaluating options for the future

Chairman's Statement *(continued)*

of the business in recognition that it may be in the best interests of shareholders for the Company not to continue in its present form. At this point in time, there can be no certainty as to the outcome of this but the Board will notify the market at the appropriate time.

The Board's statement on its consideration of the Company's ability to continue as a going concern (with material uncertainty) is set out on page 37.

Subscription Issue

Each year shareholders are entitled to subscribe for new ordinary shares on the basis of one new ordinary share for every ten held. This year, the subscription price was 258.58p (being the audited undiluted net asset value of the ordinary shares as at 31 March 2023). As the market price on the subscription date was 181.00p, the Board decided that the share subscription would not be in the best interest of shareholders and announced on 9 April 2024 that the subscriptions received would be rejected.

Board Succession

In the Interim Report and Accounts, I noted that due to my length of tenure it was my intention to step down from the Board of the Company at the next Annual General Meeting. As a result, the Nomination Committee have been looking for replacements for both the Chair of the Board and Simon Baker, who is also approaching the limit of his tenure. However, these searches have now been put on hold due to the difficulty of finding suitable successors due to the size of the Company and the prevailing structural challenges it faces. As such, the Board composition will remain as it was during the 12 months under review.

Change in Administrator & Depositary

During the year the Board agreed that with effect from 1 April 2024, Northern Trust be appointed Administrator & Depositary for the Company.

Outlook

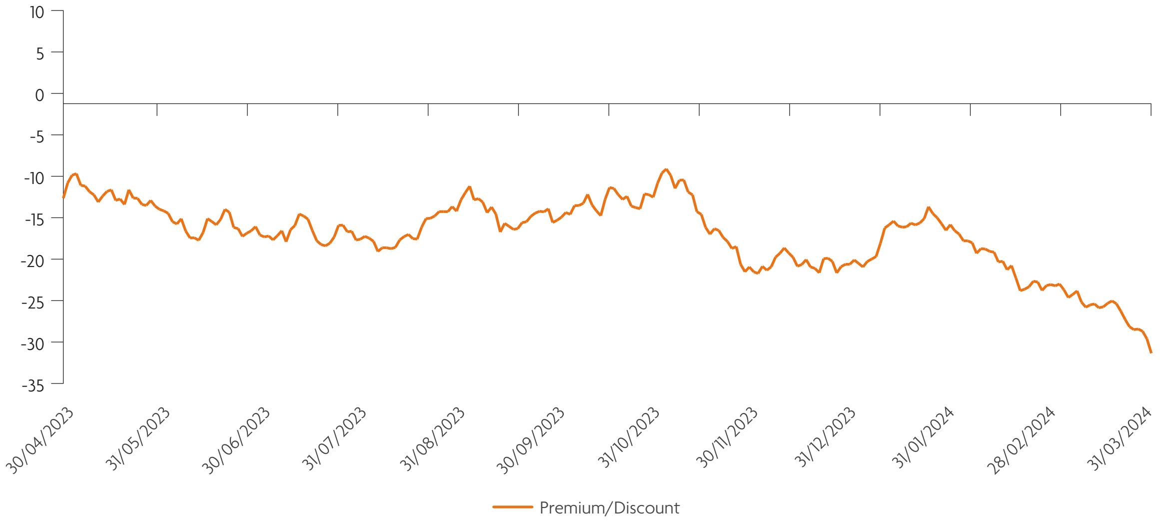
Technology and innovation are key to combating the world's climate and environmental crisis. These solutions are now setting the pace for policy and regulation – a welcome reversal to the previous relationship. The scale of change required to reverse global warming is creating significant opportunities for investors to support environmental solutions companies, which provide products and services critical to achieving sustainability targets. It is becoming ever more evident that these solutions will spread widely and to as-yet unpenetrated sectors of the global economy.

Governments are likely to continue to play a major role, in terms to encouraging development of environmental solutions as part of the path to net zero, and through the regulating of 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 I firmly believe the Jupiter Green Investment Trust remains well-positioned to identify them.

Michael Naylor
Chairman
25 July 2024

Share Price Premium/Discount to Net Asset Value (1 April 2023 – 31 March 2024)



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.

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, namely: To identify long-term investment opportunities in companies that provide solutions to environmental challenges.

A focus 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. Each of these themes is described in more detail on page 9.

A focus 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. We describe these companies as 'Innovators and 'Accelerators'. The proportion of the portfolio held in innovators and accelerators is set out on page 16.

A global focus

We seek out the very best and most innovative companies from around the world irrespective of market capitalisation. The countries and economic sectors in which we invest are set out on page 16.

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

The period under review was defined by the dominance of the 'Magnificent 7' mega-cap technology companies, particularly those supported by Artificial Intelligence (AI) as a structural tailwind. Alongside this dynamic, markets have also faced a period of volatility as investors have responded to concerns about the persistence of inflation, rising interest rates and geopolitical uncertainty.

However, in this environment environmental solutions businesses – the Company's investment universe – was resilient overall but mixed at an individual theme level. Combinations of areas of weakened environmental policy commitments, as well as signals of moderating growth rates in pockets of solution themes, was offset by continued structural growth and positive outlooks elsewhere. For example, following several years of strong growth, a weaker consumer environment combined with a more challenging policy backdrop has tempered expectations in the nearer future for electric vehicle sales growth, while expectations have risen significantly for investments into critical infrastructure such as in areas of water-related technologies and solutions for efficient, clean, and resilient power grids.

As long-term investors seeking to identify companies which provide products or services designed to address global environmental challenges, we have been encouraged by areas of convergence at recent global summits. We echo the Chairman's view that a pivotal step at the COP 28 Climate Conference was to bring food systems into national climate plans for the first time. This move has also served to help broaden the opportunity set investors looking to access solutions to reduce greenhouse gases across the economy, including those that improve natural resource efficiencies in food systems.

Policy Review

The Company's approach to investing in sustainable 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 (GBI):** 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 long term.

Despite the challenging market backdrop for environmental solutions companies, the period under review evidenced the attractive multi-decade opportunity afforded by an opportunity set of companies focussed on providing products and services which address vital environmental challenges.

Leading returns was the Company's Sustainable Oceans & Freshwater Systems theme, alongside the Green Building & Industry (GBI) theme. GBI is one of the Company's largest allocations, alongside Circular Economy, at around 25%, and includes solutions for energy efficiency applications that are critical to a resilient and decarbonised power sector. The prospect of a step-change in power demand in

Investment Adviser's Review *(continued)*

the US given an increase in planned industrial and data-centre investments also served to bolster the outlooks for several companies in this theme. Monolithic Power, Acuity Brands and Schneider Electric were among the top stock contributors within the theme.

The Water theme, which comprises relatively less at approximately 11% of our overall portfolio allocation, offers both diversification and access to structural opportunities related to much-needed investment in water infrastructure. Our investments focus on leading solution providers operating globally to serve utility and commercial sectors, as opposed to water utilities themselves.

Companies within the theme also offer climate adaptation solutions, improving efficiencies in water usage, addressing flooding control during the period of unusually high rainfall. The largest contributor at the stock level over 12 months was Advanced Drainage Systems, a US-based leader in stormwater management solutions. We recently took profits from the company following a rally on strong results. While the Green Mobility theme has faced headwinds on slowing growth in electric vehicle (EV) sales which has weakened sentiment for some of our investments engaged in the EV supply chain, our position in Horiba, a Japanese precision instrument manufacturer, contributed very positively over the year.

The largest detractor to performance during the year was the Clean Energy theme. The theme has an approximate 18% weighting in the portfolio, and saw setbacks where companies such as Solaredge and Orsted faced considerable pressure from relatively high interest rates, supply chain constraints and rising input costs.

Outlook

We have a long-held conviction that global development is and always has been dependent on the natural world. While we remain highly cognisant of geo-political tensions, potential macro-economic weaknesses and regulatory risks for instance that impact upon our investment landscape like any other, we would highlight that observed changes to the environment, not least climate indicators, are more severe than anticipated and in many cases still not fully explained.

Our conviction also remains that this presents an ever-more compelling long-term growth opportunity for leading companies focussed on delivering real-world solutions to protecting the climate as well as wider forms of natural capital, including water resources and biodiversity.

It is notable that growth drivers within our environment solution themes continue to be buoyed by an appreciation of the broader benefits of environmental solutions amongst corporations and governments. Areas where this is apparent include the role environmental technologies are playing in helping to address growing energy security concerns, and the benefits to human health of tackling longstanding and 'emerging' pollutants in water resources.

In our view, this will continue to provide resilience in investment returns at a time when there is a risk that policy commitment to environmental agendas, at least at the headline level, may wane or even take a backwards step, with the US election later this year a notable case in point. However, we are encouraged by the clear signals of a widespread recognition that, irrespective of political leaning, environmental technologies and services across our six investment themes will play a pivotal role in the economy of the future.

Jon Wallace

Investment Fund Manager
Jupiter Asset Management Limited
Investment Adviser
25 July 2024

Top five contributors and detractors

Detail		
	Total Return (%)	**Contribution to Return (%)**
Contributors		
ADVANCED DRAINAGE SYSTEMS, INC.	100.99	1.86
HORIBA, LTD.	75.03	1.35
ACUITY BRANDS, INC.	44.28	1.19
SCHNEIDER ELECTRIC SE	35.38	0.99
MONOLITHIC POWER SYSTEMS INC	33.38	0.98

Detail		
	Total Return (%)	**Contribution to Return (%)**
Detractors		
ORSTED A/S	-35.99	-0.76
CERES POWER HOLDINGS PLC	-63.58	-0.85
NEXTERA ENERGY PARTNERS LP	-46.75	-1.15
RE:NEWCELL AB	-92.67	-1.53
SOLAREDGE TECHNOLOGIES, INC.	-77.16	-1.98

Source: Bloomberg.

Investment Portfolio

At 31 March 2024

Company	Country of Listing	31 March 2024 Market value £'000	31 March 2024 Percentage of Portfolio	31 March 2023 Market value £'000	31 March 2023 Percentage of Portfolio
Clean Harbors	United States of America	1,697	3.4	1,402	2.5
Acuity Brands	United States of America	1,694	3.4	1,371	2.5
Xylem	United States of America	1,669	3.4	1,186	2.2
Waste Connections	Canada	1,617	3.3	1,415	2.6
Republic Services	United States of America	1,612	3.3	1,163	2.1
Prysmian	Italy	1,595	3.2	1,728	3.1
Veolia Environnement	France	1,506	3.0	1,851	3.4
Vestas Wind Systems	Denmark	1,483	3.0	1,575	2.9
Borregaard	Norway	1,465	3.0	1,277	2.3
Novonesis (Novozymes)	Denmark	1,463	2.9	971	1.8
Advanced Drainage Systems	United States of America	1,430	2.9	1,044	1.9
Schneider Electric	France	1,407	2.8	1,707	3.1
Stantec	Canada	1,406	2.8	1,551	2.8
Infineon Technologies	Germany	1,313	2.6	1,845	3.3
Watts Water Technologies	United States of America	1,303	2.6	1,447	2.6
ANSYS	United States of America	1,295	2.6	1,494	2.7
Trimble	United States of America	1,284	2.6	1,301	2.4
Renewi	United Kingdom	1,250	2.5	1,225	2.2
Veralto	United States of America	1,227	2.5	–	–
Monolithic Power Systems	United States of America	1,203	2.4	1,575	2.9
DSM-Firmenich	Switzerland	1,201	2.4	–	–
Eurofins Scientific	Luxembourg	1,197	2.4	1,113	2.0
Alfa Laval	Sweden	1,124	2.3	1,045	1.9
TOMRA Systems	Norway	1,061	2.1	1,145	2.1
Horiba	Japan	1,004	2.0	941	1.7
Flat Glass Group	China	952	1.9	830	1.5
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	945	1.9	972	1.8
First Solar	United States of America	903	1.8	1,263	2.3
Littelfuse	United States of America	888	1.8	960	1.7
Aptiv	Jersey	874	1.8	1,021	1.9
Ormat Technologies	United States of America	871	1.8	908	1.7
Belimo Holding	Switzerland	842	1.7	–	–
Atlas Copco	Sweden	803	1.6	617	1.1
Shimano	Japan	803	1.6	944	1.7
Orsted	Denmark	788	1.6	1,099	2.0
Azbil	Japan	698	1.4	701	1.3
Daiseki	Japan	694	1.4	917	1.7
Brambles	Australia	671	1.4	585	1.1
Corbion	Netherlands	663	1.3	579	1.0
NextEra Energy Partners	United States of America	623	1.3	1,287	2.3
Befesa	Luxembourg	621	1.3	837	1.5
Sensirion Holding	Switzerland	499	1.0	754	1.4

Company	Country of Listing	31 March 2024 Market value £'000	31 March 2024 Percentage of Portfolio	31 March 2023 Market value £'000	31 March 2023 Percentage of Portfolio
EDP Renovaveis	Spain	448	0.9	–	–
Greencoat Renewables	Ireland	413	0.8	530	1.0
Hoffmann Green Cement Technologies	France	319	0.6	208	0.4
Innergex Renewable Energy	Canada	310	0.6	581	1.1
SolarEdge Technologies	United States of America	302	0.6	1,319	2.4
Ceres Power Holdings	United Kingdom	250	0.5	686	1.2
Total Investments		**49,686**	**100.0**		

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

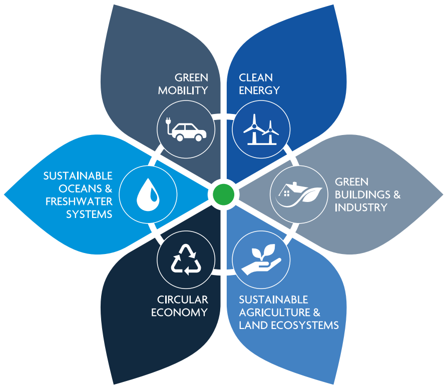
Cross Holdings in other Investment Companies

As at 31 March 2024, 0.8% of the company's total assets was invested in Greencoat Renewables, an Irish listed investment company.

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

Company Profiles for Top Twenty Investments

Key to Investment Themes



CLEAN HARBORS INC	Clean Harbors engages in the provision of environmental, energy, and industrial services. It operates through the Environmental Services and the Safety-Kleen Sustainability Solutions segments.
ACUITY BRANDS INC	Acuity engages in the provision of lighting and building management solutions and services, with a focus on delivering energy efficiencies.
XYLEM INC	Xylem is a global water technology provider with a purpose of helping customers solve the world's toughest water challenges across utility, industrial, commercial, and residential markets worldwide.
WASTE CONNECTIONS INC	Waste Connections engages in the provision of non-hazardous waste collection, recyling and disposal services.
REPUBLIC SERVICES INC	Republic Services is a waste collection and recyling company active in North America.
PRYSMIAN SPA	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
VEOLIA ENVIRONNEMENT	Veolia Environnement is focussed on providing water, waste and energy management services.
VESTAS WIND SYSTEMS A/S	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
BORREGAARD ASA	Borregaard enables the substitution of oil-based chemicals with natural alternatives derived from wood waste for a wide range of materials
NOVONESIS (NOVOZYMES) B	Formerly Novozymes, Novonesis is a global leader in industrial enzymes and microbial solutions that help improve efficiencies and lower environmental impacts accross sectors including household care products, food and beverages, and bioenergy.
ADVANCED DRAINAGE SYSTEMS	Advanced Drainage Systems provides stormwater management systems in the US. It is the leading manufacturer of high-performance thermoplastic pipe that delivers water management and drainage solutions for use in the underground construction and infrastructure marketplace. The company's products are generally lighter, more durable, more cost effective and easier to install than comparable alternatives made with traditional materials.

	SCHNEIDER ELECTRIC SE	Schneider Electric SE manufactures electrical power products to enable energy efficiency, ranging from car chargers to voltage transformers.
	STANTEC INC	Stantec is engaged in design and engineering solutions in areas such as water and energy infrastructure.
	INFINEON TECHNOLOGIES AG	Infineon Technologies is a world leader in semiconductor solutions that make life easier, safer and greener, and a key enabler of electric vehicles.
	WATTS WATER TECHNOLOGIES-A	Watts Water Technologies designs, manufactures, and sells solutions for residential and commercial water markets
	ANSYS INC	Ansys is the world's leading engineering simulation software provider, helping customers across many sector to reduce material use and design products that are more readily recyclable.
	TRIMBLE INC	Trimble engages in the provision of positioning technology solutions. It operates through the following segments: Buildings and Infrastructure, Geospatial, Resources and Utilities, and Transportation
	RENEWI PLC	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
	VERALTO CORP	Veralto manufactures equipment for managing, testing, protecting and treating water supplies. A global business, it has a focus on water treatment chemicals as well as physical treatment technologies such as UV disinfection and reserve osmosis filtration.
	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.

Analysis of Investments by Investment Theme, Stage of Development, Geography and Economic Sector

Analysis of Investments by Investment Theme and Stage of Development

As at 31 March 2024 (ex-cash)

	Environmental theme						
Stage of Development	Circular economy %	Clean Energy %	Green Buildings & Industry %	Green Mobility %	Sustainable agriculture and Land ecosystems %	Sustainable Ocean & Freshwater Systems %	Total %
Accelerators*	12.30	15.20	18.99	3.60	13.48	8.94	72.51
Established Leaders*	11.26	–	4.05	3.80	–	2.68	21.79
Innovators*	2.66	2.37	0.67	–	–	–	5.70
Total 2024	**26.22**	**17.57**	**23.71**	**7.40**	**13.48**	**11.62**	**100.00**

* *Innovators are companies that are innovating technological change to environmental challenges. Accelerators are companies that already have a proven solution to environmental challenges and are set to continue rapid growth within their addressable market. Established leaders are larger companies which have developed a commanding presence in their chosen markets.*

Analysis of Investments by Geography and Economic Sector

As at 31 March 2024 (ex-cash)

Sectors	United States of America %	Japan %	France %	United Kingdom %	Denmark %	Others %	Total %
Basic Materials	–	–	–	–	–	3.0	3.0
Consumer Discretionary	–	1.6	–	–	–	1.8	3.4
Consumer Staples	–	–	–	–	–	3.7	3.7
Energy	2.4	–	–	0.5	3.0	–	5.9
Health Care	–	–	–	–	2.9	2.4	5.3
Industrials	19.2	3.4	3.4	–	–	18.0	44.0
Real Estate	1.9	–	–	–	–	–	1.9
Technology	5.0	–	–	–	–	2.6	7.6
Utilities	9.8	1.4	3.0	2.5	1.6	6.9	25.2
Total 2024	**38.3**	**6.4**	**6.4**	**3.0**	**7.5**	**38.4**	**100.0**

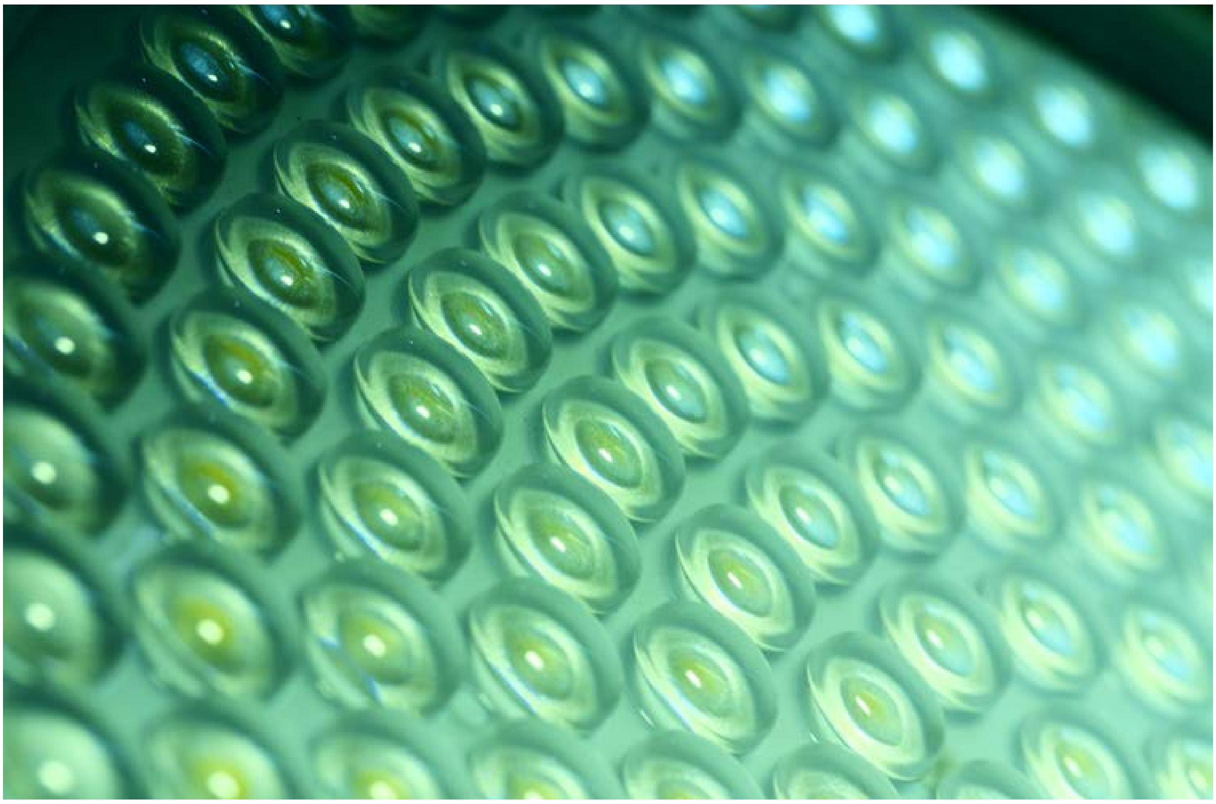
Stock Stories

Jupiter Green invests in some of the most exciting and innovative companies focused on solving a range of environmental challenges. Two examples of these companies are Advanced Drainage Systems and Acuity which are described in more detail in this section.

Advanced Drainage Systems is a key contributor to two of the environmental solution themes: Sustainable Oceans & Freshwater Systems and Circular Economy. A manufacturer of thermoplastic pipe in the United States, with products designed to handle the full lifecycle of rainfall including stormwater drainage, 57% of the company's pipes are made from recycled plastics, making the company the second largest recycling company in the US, recycling over 245,000 tonnes of household and industrial plastics annually. This avoids an estimated 295,000 tonnes of CO_2 equivalent from being released into the atmosphere. As the industry leader driving the shift from concrete and steel to plastic pipeline, the company has cost-competitive products capturing market share with lower environmental impacts, while also benefitting from growing spending towards building climate change resilience into hydrology systems to keep cities and waterways safe from pollution and excessive stormwater runoff.

Stock Stories *(continued)*

Acuity is a global leader in LED lighting, which is a critical solution for lowering energy consumption demand in buildings and public spaces as it delivers up to 90% energy efficiency savings compared to alternative legacy products such as incandescent and fluorescent lighting products. Lighting accounts for 19% of global electricity consumption and 5% of global CO_2 emissions. Acuity serves primarily the North American market, where it estimates that 75% of existing building stock was built prior to 2000 and has not received a major lighting upgrade since. Replacing the estimated 3.5bn luminaires and 133mn exterior luminaires with more efficient LED products would require an approximate investment of $300bn and result in around 165mn tCO_2e avoided annually. The Inflation Reduction Act (IRA) in the US and increased regulatory support for LED products and Net Zero Ready Buildings are expected to serve as further tailwinds for Acuity's products and services.



Strategic Review

The Strategic Report has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

The Strategic Report seeks to provide shareholders with the relevant information to enable them to assess the performance of the Directors of the Company during the period under review.

Business and Status

During the year the Company carried on business as an investment trust with its principal activity being portfolio investment. The Company has been approved by HM Revenue & Customs ('HMRC') as an investment trust subject to the Company continuing to meet the eligibility conditions of sections 1158 and 1159 of the Corporation Taxes Act 2010 and the ongoing requirements for approved companies as detailed in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the Directors, the Company has conducted its affairs in the appropriate manner to retain its status as an investment trust.

The Company is a public limited company and is an investment Company within the meaning of section 833 of the Companies Act 2006. It is also an Alternative Investment Fund (AIF) for the purposes of the EU Alternative Investment Fund Managers Directive.

The Company has a fixed share capital although it may issue or purchase its own shares subject to shareholder approval, usually sought annually.

The Company is not a close Company within the meaning of the provisions of the Corporation Tax Act 2010 and has no employees.

The Company was incorporated in England & Wales on 12 April 2006 and started trading on 8 June 2006, immediately following the Company's launch.

Reviews of the Company's activities are included in the Chairman's Statement and Investment Adviser's Review on pages 5 to 10.

There has been no significant change in the activities of the Company during the year to 31 March 2024 and the Directors anticipate that the Company will continue to operate in the same manner during the current financial year.

Investment Objective

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

Investment Strategy

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

Investment Policy

From the year ended 31 March 2021, the Company's investment focus was adjusted towards a greater emphasis on Companies which are innovating technological solutions to sustainability challenges ('innovators') and companies that are already rapidly delivering proven sustainable solutions in their markets ('accelerators'). A by-product of these changes is a greater focus on smaller companies which are at the forefront of the innovation driving sustainable solutions.

Strategic Review *(continued)*

The following investment restrictions are observed:

- no more than 5% of the Company's total assets (at the time of such investment) may be invested in unlisted securities;
- no more than 15% of the total assets of the Company (before deducting borrowed money) is lent to or invested in any one Company or group at the time the investment or loan is made. For this purpose any existing holding in the Company or group concerned is aggregated with the proposed investment;
- distributable income is principally derived from investments;
- not more than 10%, in aggregate, of the value of the total assets of the Company (before deducting borrowed money) is invested in other UK listed investment companies (including investment trusts) listed on the Official List. Whilst the requirements of the UK Listing Authority permit the Company to invest up to this 10% limit, it is the Directors' current intention that the Company invests not more than 5%, in aggregate, of the value of the total assets of the Company (before deducting borrowed money) in such other investment companies; and
- the Company at all times invests and manages its assets in a way which is consistent with its objective of spreading investment risk.

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

Future Developments

It is the Board's ambition to continue to grow the asset base of the Company through a combination of organic growth of net asset value and issuance of new shares with a view to achieving the critical mass necessary to attract broader demand from large national discretionary wealth managers, and other long-term institutional buyers of investment trust shares. The Board is currently evaluating options for the future of the business in recognition that it may be in the best interests of shareholders for the Company not to continue in its present form. At this point in time, there can be no certainty as to the outcome of this but the Board will notify the market at the appropriate time.

Benchmark Index

The Company's benchmark is the MSCI World Small Cap Index.

Management

The Company has no employees and most of its day to day responsibilities are delegated to Jupiter Asset Management Limited ('JAM'), who act as the Company's Investment Adviser and Company secretary. Further details of the Company's arrangement with JAM and the Alternative Investment Fund Manager ('AIFM'), Jupiter Unit Trust Managers Limited, can be found in Company Information to the accounts on page 81. Both JAM and JUTM are part of the Jupiter Group which comprises Jupiter Fund Management PLC and all of its subsidiaries ('Jupiter').

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

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

During the year the Board agreed that with effect from 1 April 2024, Northern Trust be appointed Administrator & Depositary for the Company

Viability Statement

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

The Board has considered the Company's business model including its investment objective and investment policy as well as the principal and emerging risks and uncertainties that may affect the Company as detailed on page 23.

Notwithstanding, as discussed in the Chairman's Statement, the board is currently evaluating the options for the future of the Company and the material uncertainty identified in relation to this matter.

In addition, the Board has considered the reporting produced by the Jupiter Investment Risk Team concerning a number of potential future scenarios resulting from ongoing market volatility. The Board continues to monitor income and expense forecasts for the Company.

The Board has noted that:

- The Company holds a highly liquid portfolio invested in listed equities.
- The investment management fee is the most significant expense of the Company. It is charged as a percentage of the portfolio value and so would reduce if the market value of the portfolio were to fall. The remaining expenses are more modest in value and are predicable in nature. No significant increase to ongoing charges or operational expenses is anticipated.
- Green and sociably responsible investing is now high on the agenda of many retail investors and notwithstanding the Board's evaluation of options, the Company is well placed to attract these retail investors through targeted marketing.
- Climate change is a key issue for asset managers and their investors. ESG issues are integrated into the Company's investment processes and these are continually monitored to ensure that the investment objectives are followed to mitigate any risk of the perception of greenwashing and any related litigation.
- The Board is satisfied that Jupiter and the Company's other key third-party suppliers maintain suitable processes and controls to ensure that they can continue to provide their services to the Company.

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

Gearing

Gearing is defined as the ratio of a Company's 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.

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

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

Loan facility

The Company has a 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. The finance costs shown in the Statement of Comprehensive Income are in respect of interest charges on the utilised balance along with the costs incurred for non-utilisation of the facility during the year to the end of the loan term.

Strategic Review *(continued)*

Use of Derivatives

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

Currency Hedging

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

Key Performance Indicators

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

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

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

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

Discount to Net Asset Value

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

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

The Company repurchased 2,031,011 ordinary shares for holding in treasury during the year under review at an average discount of 16.89%.

Under the Listing Rules, the maximum price that may currently be paid by the Company on the repurchase of any ordinary shares is 105% of the average of the middle market quotations for the ordinary shares for the five business days immediately preceding the date of repurchase. The minimum price will be the nominal value of the ordinary shares. The Board is proposing that its authority to repurchase up to approximately 14.99% of its issued share capital should be renewed at the AGM. The new authority to repurchase will last until the conclusion of the AGM of the Company in 2024 (unless renewed earlier). Any repurchase made will be at the discretion of the Board in light of prevailing market conditions and within guidelines set from time to time by the Board, the Companies Act, the Listing Rules and Model Code.

Treasury Shares

In accordance with the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the 'Regulations') which came into force on 1 December 2003 any ordinary shares repurchased, pursuant to the above authority, may be held in treasury. These ordinary shares may subsequently be cancelled or sold for cash. This would give the Company the ability to reissue shares quickly and cost effectively and provide the Company with additional flexibility in the management of its capital. The Company issued 13,639 ordinary shares from treasury during the year under review.

Principal and Emerging Risks and Uncertainties

The Directors confirm that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. Most of these risks are market related and are similar to those of other investment trusts investing primarily in listed markets. The Audit Committee reviews the Company's risk control summary at each meeting, and as part of this process, gives consideration to identifying emerging risks. Any emerging risks that are identified, that are considered to be of significance will be recorded on the Company's Risk Control Summary with any mitigations. In carrying out this assessment, consideration is being given to the current market conditions which may impact the Company. No emerging risks have been identified.

Investment policy and process – Inappropriate investment policies and processes may result in under performance against the prescribed benchmark index and the Company's peer group.

The Board manages these risks by ensuring a diversification of investments and regularly reviewing the portfolio asset allocation and investment process. In addition, certain investment restrictions have been set and these are monitored as appropriate.

Investment Strategy and Share Price Movements – The Company is exposed to the effect of variations in the price of its investments. A fall in the value of its portfolio will have an adverse effect on shareholders' funds. It is not the aim of the Board to eliminate entirely the risk of capital loss, rather it is its aim to seek capital growth. The Board reviews the Company's investment strategy and the risk of adverse share price movements at its quarterly Board meetings taking into account the economic climate, market conditions and other factors that may have an effect on the sectors in which the Company invests. There can be no assurances that appreciation in the value of the Company's investments will occur but the Board seeks to reduce this risk.

Liquidity Risk – The Company may invest in securities that have a very limited market which will affect the ability of the Investment Adviser to dispose of securities when it is no longer felt that they offer the potential for future returns. Likewise the Company's shares may experience liquidity problems when shareholders are unable to realise their investment in the Company because there is a lack of demand for the Company's shares. At its quarterly meetings the Board considers the current liquidity in the Company's investments and the level of liabilities when setting restrictions on the Company's exposure. The Board also reviews, on a quarterly basis, the Company's buy-back programme and in doing so is mindful of the liquidity in the Company's shares.

Gearing Risk – The Company's gearing can impact the Company's performance by accelerating the decline in value of the Company's net assets at a time when the Company's portfolio is declining. Conversely gearing can have the effect of accelerating the increase in the value of the Company's net assets at a time when the Company's portfolio is rising. The Company's level of gearing is under constant review by the Board who take into account the economic environment and market conditions when reviewing the level.

Regulatory Risk – The Company operates in a complex regulatory environment and faces a number of regulatory risks. A breach of section 1158 of the Corporation Tax Act 2010 could result in the Company being subject to capital gains tax on portfolio movements. Breaches of other regulations such as the UKLA Listing rules, could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers such as the Investment Adviser could also lead to reputational damage or loss. The Board monitors regulatory risks at its quarterly Board meetings and relies on the services of its Company secretary, JAM, and its professional advisers to ensure compliance

Strategic Review *(continued)*

with, amongst other regulations, the Companies Act 2006, the UKLA Listing Rules, the FCA's Disclosure Guidance and Transparency Rules and the Alternative Investment Fund Managers' Directive. In order to ensure that the Company remains compliant, the Board directly and via the Audit Committee/ Management Engagement Committee receives regular updates from the Investment Adviser and the Company's other key service providers. The Investment Adviser is contractually obliged to ensure that its conduct of business conforms to applicable laws and regulations.

Credit and Counterparty Risk – The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. Further details of the management of this risk can be found in Note 13 to the accounts on pages 73 to 77.

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

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

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

Details of how the Board monitors the operational services and financial controls of Jupiter, J.P. Morgan and Northern Trust are included within the Internal Control section of the Report of the Directors on page 38.

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

Climate Change – There are multiple risks of climate change or ESG on companies, either directly, through any third parties or through our investments in companies on shareholders' behalf. The impact of climate change risk has been considered and it is concluded that it does not have a material impact on the Company's investments. In line with UK adopted International Accounting Standards investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at the Statement of Financial Position date and therefore reflect market participants view of climate change.

Geopolitical – There is increasing risk to market stability and investment opportunities from geopolitical conflicts such as between Russia and Ukraine.

The Board reviews the investment portfolio to identify any stocks that could be impacted.

The Company has limited exposure to stocks within current conflict areas thereby mitigating this risk as far as possible.

Capital Gains Tax Information

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

Directors

Details of the Directors of the Company and their biographies are set out on page 34.

The Company's policy on Board diversity is included in the Corporate Governance section of the Report of the Directors on page 42.

As at 31 March 2024, the Board comprises of one female and three male Directors.

Employees, Environmental, Social and Human Rights issues

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

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

As described within the Investment Approach, the investment adviser is dedicated to environmental solutions. This means seeking long-term opportunities and allocating capital to companies focused on solving environmental challenges such as climate change and natural capital depletion. The integration of ESG risks and opportunities is fundamental to the investment decision-making process and to the ongoing stewardship of shareholder assets.

The integration of ESG risks and opportunities with respect to stock selection is centred on the six environmental themes described within the Investment Policy. The monitoring of assets is crucial, and the Investment Adviser understands the importance of active ownership. Where relevant, the investment adviser will engage on matters connected to financial performance, strategic execution, sustainability issues and corporate governance. The Investment Adviser will use engagement to obtain investor insights and where relevant to utilise its investor influence (either directly or collaboratively) to affect change or escalate concerns. This will be conducted at the discretion of the investment adviser.

The Investment Adviser is supported by the investment manager and specifically resources from the ESG Research & Integration team and Stewardship team.

Please refer to the investment manager's website for details concerning the group-wide:

- Responsible Investment Policy
- Proxy Voting Policy
- Annual Stewardship Report

Task Force on Climate-related Financial Disclosures

The Company's report on the UK's Task Force on Climate-related Financial Disclosures Report ('TCFD') discloses estimates of the portfolio's climate-related risks and opportunities according to the Financial Conduct Authority Environmental, Social and Governance Sourcebook and the Task Force on Climate-related Financial Disclosures Recommendation. It is available on the website: **https://www.jupiteram.com/task-force-on-climate-related-financial-disclosures/**

Jupiter Unit Trust Managers Limited also has a TCFD report which is available here: **https://www.jupiteram.com/task-force-on-climate-related-financial-disclosures/**

UK Stewardship Code and the Exercise of Voting Powers

The Investment Adviser supports the principles of the UK Stewardship Code 2020. The Investment Manager's parent, Jupiter Fund Management plc is the formal signatory under the UK Stewardship Code 2020. Please refer to the Investment Manager's website to access the Annual Stewardship Report.

As an active owner, the Investment Adviser recognises the importance of stewardship in relation to the pursuit of sustained value creation and sustainability outcomes. The Investment Adviser will be engaged in an array of issues and receives support from the Stewardship Team on matters connected with corporate governance and dialogue with management teams and company boards.

The exercise of rights and responsibilities through informed voting is fundamental to the Investment Adviser's stewardship approach. The Investment Adviser is ultimately accountable for voting decisions and receives support from the Stewardship Team to assess ballots and provide subject matter expertise regarding best practice. The Investment Adviser has access to third party proxy research but is not mandated to follow these recommendations.

Please refer to the Investment Manager's website for full voting disclosure.

Strategic Review *(continued)*

Modern Slavery Act

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

Global Greenhouse Gas Emissions

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

Section 172 Statement

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

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

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

As set out on page 2, the Company's corporate purpose is to generate a total return by investing in companies which are developing and implementing solutions for the world's environmental challenges. The Company is also aware of its own potential impact on the environment and has a number of practical policies in place to reduce that impact. Examples include the use and sharing of electronic documents by the Board rather than printing documentation and the provision of electronic copies of the annual report and accounts which are available to shareholders and others on the Company website. Where physical copies of the annual and half yearly financial reports are made, they use materials and processes designed to both minimise the environmental impact and to maximise the recycling potential as described in more detail on the inside back cover of this document. The proxy voting form previously printed in the annual report and accounts and posted back to the registrars has been removed and shareholders are invited to vote via the registrar's secure portal. The Board will continue to review its travel arrangements and will seek to minimise physical meetings. The Directors as a matter of course continue to seek new opportunities and to make use of new technologies and processes that will further enhance environmental operation of the Company.

Engagement with stakeholders and the effect on principal decisions

The tables below sets out details of the Company's engagement with its stakeholders.

Stakeholder Engagement	
	How we engage
Shareholders The shareholders of the Company are both institutional and retail in nature and details of those with substantial shareholdings are detailed on page 35. The Board believe that shareholders have a vital role in encouraging a higher level of corporate performance and is committed to listening to the views of its shareholders and giving useful and timely information by providing open and accessible channels of communication including those listed below.	**The AGM** – The Company encourages participation from shareholders at its AGMs where they can communicate directly with the Directors and investment adviser. Given the environmental ethos of the Company shareholders are encouraged to submit their votes by proxy ahead of the meeting, or attend the meeting remotely, rather than attending in person. Further details of how the AGM will be held can be found on page 40. The Board and investment adviser welcome your questions which may be submitted to Nick.Black@jupiteram.com. Subject to confidentiality, we will respond to any questions submitted either directly or by publishing our response on the company's website. All views of the shareholders will be taken into consideration and action taken where appropriate. **Online Information** – The Company's website (www.jupiteram.com/JGC) contains the Annual and Half Yearly Financial Report along with monthly factsheets and commentaries and video updates from the investment adviser. The daily NAV per share, monthly top ten portfolio listings, dividend announcements and various regulatory announcements can be found on the regulatory news service of the London Stock Exchange. **Shareholder Communications** Shareholders can raise issues or concerns at any time by writing to the Chairman or the Senior Independent Director at the registered office. Further details about how the Board incorporates the views of the company's shareholders in its decision-making process can be found in the UK Stewardship Code and the Exercise of Voting Powers section on page 39. Further information about how the Board ensures that each director develops an understanding of the views of the Company's shareholders and can be found in the section entitled Shareholder Relations on page 86 of this report.

Strategic Review *(continued)*

Stakeholder Engagement	
	How we engage
The Investment Adviser	The investment management function is critical to the long-term success of the Company. The Board and the investment adviser maintain an open and constructive relationship, with meetings taking place a minimum of four times per annum with monthly updates and additional meetings as circumstances require. The Audit Committee meets at least twice a year and as part of its role considers the internal controls put in place by the investment adviser. The 'Management of the Company' section on page 37 in this report details the Board's consideration of the investment adviser's performance, its terms of appointment and their annual assessment of its continued stewardship of the portfolio and its oversight of the administrative functions. The day to day responsibilities of the Company are delegated to the investment adviser who is the key service provider and supplies investment management, administration and Company secretarial services. The investment adviser oversees the activities of the Company's other third-party suppliers on behalf of the Company and maintains open and collaborative relationships to maintain quality, efficiency and cost control through regular communication with dedicated members of the investment adviser's operational teams. The Board regularly reviews reports from its investment adviser, the AIFM, the depositary, the Company broker, the investor relations research provider and the auditors. These provide vital information concerning changes in market practice or regulation which affect the Company and assist the Board in its decision-making process. Representatives from these providers attend Company Board meetings and give presentations on a regular basis enabling in depth discussions concerning both their findings and their performance. The Board reviews the culture and values of the investment adviser as part of its ongoing assessment of its performance to ensure these are aligned to those of the Board. Further information on the investment adviser's culture and values can be found in the 'Integration of ESG considerations into the investment adviser's investment process' section on page 25.
Investee companies	On the Company's behalf, the Investment Adviser engages with investee companies and updates the Board on material developments affecting individual investee companies. The Investment Adviser has discretionary authority to exercise voting rights on behalf of the Company on resolutions proposed by investee companies.
Corporate broker and retail marketer	The Company's broker, Cavendish (previously known as finnCap), and retail marketer, Kepler Partners LLP, attend all quarterly Board meetings and support the Board in its strategic decisions on growing the Company. The Company's broker has published research on the Company and frequently engages with potential investors on the Company's behalf.

Stakeholder Engagement	
	How we engage
Public relations advisors	The Company works with its public relations adviser, SEC Newgate, to raise the Company's profile through press and media activity.
Other third-party suppliers	As an externally managed investment Company with no employees or physical assets, the principal stakeholders of the Company are its shareholders, investment adviser, AIFM, depositary, custodian, administrator and registrar. The Investment Adviser works with the key service providers to ensure the adequacy of the services provided to the Company. On occasion, representatives of the key service providers are invited to attend to present to the Board in addition to the regular updates provided by the Investment Adviser.
The Association of Investment Companies ('AIC')	The Company is a member of the AIC and provides regular reporting on the Company to the AIC. The Company engages with AIC consultations such as voting on the AIC Board elections.

Strategic Review *(continued)*

Principal Decisions

The Directors take into account the s172 considerations in all material decisions of the Company ensuring in Board discussions that appropriate attention is given to the short and long-term benefits for stakeholders. Examples of significant Board discussions and decisions made in the period are set out below:

Principal Decisions		
Issue	**How we engage**	**Decision**
Discount management	The Board continues to monitor the Company's discount to ensure that it is in a position to issue shares to grow the Company when market conditions allow. In July 2021 the Board discussed utilising the share buyback programme alongside the share issuance programme to balance supply and demand and manage the Company's discount.	Following discussion at the Board and with the Company's broker, the Board decided to use the share buy-back programme within agreed parameters. This resulted in a decision to buyback 2,031,011 ordinary shares of the Company during the year. With the discount widening since the year end, the Board are evaluating options in relation to the future of the Company.
Board evaluation	The Board has not arranged an externally facilitated evaluation during this period, although this is considered by the Board on a regular basis.	The independent non-executive directors undertake on, an annual basis, an appraisal in relation to their oversight and monitoring of the performance of the investment adviser and other key service providers. In addition the directors undertake, on an annual basis, a written assessment of the effectiveness of the Board as a whole by completion of a formal evaluation questionnaire. The SID also leads a formal evaluation of the performance of the Chairman.

Principal Decisions		
Issue	**How we engage**	**Decision**
Board succession	The Nomination Committee undertakes an annual evaluation of the composition of the Board and its committees taking into account the requirements of the AIC Code. Appropriate recommendations will then be made to the Board in respect of the need to refresh the composition of the Board and its committees.	In the Interim Report and Accounts, the Chairman noted his intention to step down from the Board as a result of length of tenure. As a result, the Nomination Committee have been looking for replacements for both the Chair of the Board and Simon Baker, who is also approaching the limit of his tenure. However, these searches have now been put on hold due to the difficulty of finding suitable successors due to the size of the Company and the prevailing structural challenges it faces. As such, the Board composition will remain as it was during the 12 months under review.
Loan	The Company may utilise gearing at the director's discretion for the purpose of financing the Company's portfolio and enhancing shareholder returns.	A revolving loan facility agreement with Royal Bank of Scotland International Limited of £5 million was approved by the Board, and the Investment Adviser has been authorised by the Board to draw down for investment purposes. The Loan facility has been drawn down to £3 million of the £5 million facility.
Third-Party suppliers	The continuance, or otherwise, of engagement of key third-party service providers are principal decisions taken by the Board every year.	During the year the Board agreed that with effect from 1 April 2024, Northern Trust be appointed Administrator & Depositary for the Company.
Geopolitical Considerations	Given the conflicts in various parts of the globe the Board has considered what impact this may have on the Company.	The Board has discussed the investment risks and risks in respect of third parties. The Board considers that the levels of risk within the Company are acceptable and in line with its investment objective.

Strategic Review *(continued)*

In Summary

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

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

Dividend Policy

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

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 realised 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.

In the meeting of the Board of directors held on 25 July 2024 the Board on the recommendation of the Audit Committee decided that no dividend will be paid for the year ended 31 March 2024.

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 at the AGM of the Company held on 4 September 2023. The next scheduled continuation vote will be held at the 2026 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. This year shares traded at discount and the Company bought back 2,031,011 ordinary shares to manage the discount.

Subscription Rights

Shareholders have an annual opportunity to subscribe for ordinary shares on the basis of one new ordinary share for every ten ordinary shares held at 31 March of each year. The subscription price will be equal to the audited undiluted net asset value per share being 263.59p as at 31 March 2024. The next subscription date will be 31 March 2025. A reminder will be sent to shareholders prior to the subscription date. The Board will review the market price against the subscription price and decide if it is in the best interests of Shareholders to proceed with the annual rights issue. As noted in the Chairman's Statement on page 6, the Board rejected the current year rights issue.

For and on behalf of the Board

Michael Naylor
Chairman
25 July 2024

Report of the Directors & Governance

Directors

Michael Naylor[†]

(Chairman of the Board and Management Engagement Committee)
Date of appointment: 3 July 2009

Is a director of SDCL Edge Corporation (SEDA: NYSE), Sun New Energy Holdings Limited, and an advisory board member of Toronto based water technology private equity fund XPV Water Partners LLC. Michael has an established track record of working within the investment management industry and is a member of the Cambridge University Institute of Sustainability Leadership Governance Board.

Jaz Bains[†]

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

Jaz worked in the energy sector for over 30 years and joined Renewable Energy Systems (RES) in 2003. In 2013 Jaz helped set up and launch The Renewables Infrastructure Group ('TRIG'), now a FTSE 250 listed investment company, and was responsible for leading the Operations Manager function of TRIG on behalf of RES until he left RES on 31 January 2014. Jaz is also a non-executive director on the board of Aberforth Smaller Companies Trust Plc. Prior to joining RES Jaz worked for Midlands Electricity and Cinergy Corporation. Jaz has a BSc degree in Mathematics with Management Applications from Brunel University.

Simon Baker[†]

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

Was a director and fund manager of Charities Official Investment Fund 1983, Chief Executive and Chairman of Tideford Organic Foods, co-founder of Windsor Investment Management 1985 and is trustee of various charity, sports and education trusts. He was employed by Jupiter between 1994 and 2006 as director and head of the green department. Simon brings a wealth of knowledge from his investment experience which included being the lead manager of the Jupiter Ecology and Environmental Opportunities funds.

Baroness Bryony Worthington[†]

Date of appointment: 7 September 2022

Is a cross-party Peer in the House of Lords having spent a career working on conservation, energy and climate change issues. Prior to her appointment as a Peer in 2011, Baroness Worthington worked at Friends of the Earth on their 'Big Ask' campaign which successfully lobbied for the introduction of new climate change laws. She also worked for Scottish and Southern Energy advising on sustainability. While there, she was seconded to the Government to work on climate communications and the design of the 2008 Climate Change Act. Between 2011 and 2015, Baroness Worthington served as Shadow Spokesperson for Energy and Climate Change and led on two Energy Bills for the Shadow Ministerial Team. From 2016 to 2019 she was the Executive Director of Environmental Defence Fund Europe. Her current roles include co-chairing the cross party caucus Peers for the Planet and devising grant-making strategies for the Quadrature Climate Foundation and being a Trustee for WWF-UK.

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

Report of the Directors

The directors present the Annual Report and Accounts of the Company for the year ended 31 March 2024.

Results and Dividends

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 realised capital reserves and other reserves so that the Company may, at the discretion of the board, pay all or part of any future dividends out of this, or other, distributable reserves of the Company. The ability of the Company to distribute capital as dividends is intended to allow for the implementation of the new dividend policy. The board intends to utilize capital reserves where, without limitation, it considers it appropriate to seek to smooth the Company's dividend yield over the short to medium term.

However, the Company intends to maintain a longer-term dividend that is supported by revenues arising from the investment performance of the Company.

The financial highlights of the Company are set out on page 4. In addition, results and reserve movements for the year are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 62 and 63 and the Notes to the Accounts on pages 66 to 80.

No dividend will be paid for the year ended 31 March 2024.

Capital Structure

Ordinary shares

As at 31 March 2024 the Company's issued share capital was 33,724,958 ordinary shares of 0.1p each of which 14,635,175 were held in treasury. As a result the total voting rights as at 31 March 2024 were 19,089,783. All of the ordinary shares are fully paid and carry one vote per share. The ordinary shares are listed on the London Stock Exchange. There are no restrictions on the holding or transfer of the ordinary shares which are governed by the general provisions of the Articles of the Company. During the year under review a total of 13,639 ordinary shares were issued from treasury and 2,031,011 ordinary shares were repurchased for holding in treasury. The Company is not aware of any agreements between shareholders that restrict the transfer of ordinary shares.

Notifiable Interests in the Company's Voting Rights

In accordance with the FCA's Disclosure and Guidance Transparency Rules, the Company has been notified of the following substantial interests in the ordinary shares amounting to 3% or more of the voting rights held in the Company as at 31 March 2024. There have been no other changes notified to the Company in respect of these holdings, and no other new holdings notified, since the year end.

Shareholder	Ordinary shares held at 31 March 2024	% of Total voting rights at 31 March 2024
Jupiter Fund Management*	3,640,043	19.01
Hargreaves Lansdown, stockbrokers (are execution only)	3,390,939	17.71
Interactive Investor Services Nominees	1,865,946	9.75
Evelyn Partners (Retail)	1,096,324	5.73
AJ Bell, stockbrokers (EO) (are exceution only)	876,350	4.58
Individuals	812,626	4.24
RBC Brewin Dolphin, stockbrokers	613,626	3.21
Barclays Smart Investor (are execution only)	594,824	3.11

* *previously disclosed by Jupiter Asset Management Limited, part of the Jupiter group of companies.*

Subscription Rights

The Articles of Association of the Company provide for subscription rights to be embedded within the ordinary shares. Shareholders have an annual opportunity to subscribe for ordinary shares on the basis of one new ordinary share for every ten ordinary shares held at 31 March of each year.

The subscription price will be equal to the audited undiluted NAV per share as shown in the published

Report of the Directors *(continued)*

report and accounts prepared at 31 March in the previous year. The next subscription date will be 31 March 2025. The 2024 subscription rights exercise resulted was rejected. This year's shareholder circular stated that due to the exercise price being above the prevailing market price, that Shareholders should consider carefully their options and seek financial advice if unsure of their position, despite this, a small number of shareholders submitted applications for the subscription, representing 9,969 of the Ordinary Shares available. The primary role of the directors is to protect shareholder's interests and the Board has therefore decided to reject the 2024 subscriptions. As a result the total voting rights remained at 19,089,783 as at that date.

Repurchase of Shares

Authority to Repurchase Shares

At the AGM held on 14 September 2023 shareholders renewed the authority to buy back the Company's ordinary shares for cancellation or holding in treasury. The board are seeking to renew the Company's buy-back powers at the forthcoming AGM. It is believed that these provisions provide a valuable tool in the management of the Company's share value against net asset value. The current authority allows the Company to purchase up to 14.99% of the issued ordinary shares. Purchases would be made at the discretion of the board and within guidelines set from time to time. Under the Listing Rules and the buy-back and stabilisation regulation the maximum price for such a buy-back cannot be more than the higher of (i) 105% of the average middle market price for the five days immediately preceding the date of repurchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid.

Treasury Shares

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

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

Directors

The directors of the Company and their biographies can be found on page 34. All directors held office throughout the year under review. In March 2020 Jaz Bains was appointed the additional role of Senior Independent Director. The Senior Independent Director serves as a sounding board for the Chairman and acts as an intermediary for other directors and shareholders. The SID is responsible for:

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

Directors' Remuneration and Interests

The Directors' Remuneration Report and Policy on pages 47 to 50 provides information on the remuneration and shareholdings of the directors.

Powers of the board

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

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

Conflicts of Interest

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

Directors' and officers' liability insurance

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

Directors and company secretary indemnification

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

Management of the Company

JUTM was appointed as AIFM to the Company on 22 July 2014. JUTM subsequently delegated the portfolio management of the Company to JAM. JUTM and JAM are wholly owned subsidiaries of Jupiter Fund Management PLC. Further details of the Company's arrangement with JUTM and JAM can be found in Note 22 to the Accounts on page 80.

The directors have reviewed the performance and terms of appointment of JUTM as the Company's AIFM. A summary of the terms of the appointment including the notice of termination period and annual fee is set out in Note 22 to the Accounts on page 80. The directors believe that it is in the best interests of all shareholders for the Company to continue the appointment of the Investment Adviser on its existing terms of appointment, having reviewed the Company secretarial, accounting, fund management and other services provided by Jupiter and having regard to the Company's performance against its benchmark index during the year under review. The directors are of the view that the portfolio should remain under the Investment Adviser's stewardship.

Going Concern with Material Uncertainty

The financial statements have been prepared on a going concern basis. In considering this, the Directors took into account the Company's investment objective, risk management policies and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses. In determining the appropriateness of the going concern basis, the Directors considered the operational resilience and ongoing viability of the Investment Adviser and other key third-party suppliers. The Directors were satisfied that all key third-party suppliers continued to operate under business as usual functionality and that regular monitoring of these measures was in place. The directors consider that this is the appropriate basis as they have a reasonable expectation that the company has adequate resources to continue in operational existence in line

Report of the Directors *(continued)*

with revenue forecast to 31 July 2025, which is at least twelve months from when the financial statements were authorised for issue. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Material Uncertainty

The Board is currently evaluating options for the future of the business in recognition that it may be in the best interests of shareholders for the Company not to continue in its present form. At this point in time there can be no certainty as to the outcome of this evaluation and the Board will notify the market at the appropriate time. Whilst there can be no certainty as to the outcome of this evaluation within 12 months of the approval of these financial statements, and therefore while there remains a material uncertainty, the Board has prepared the financial statements on a going concern basis.

ISA Qualification

The Company currently manages its affairs so as to be a qualifying investment trust under the Individual Saving Account (ISA) rules. As a result, under current UK legislation, the ordinary shares qualify for investment via the stocks and shares component of an ISA up to the full annual subscription limit, currently £20,000 (2024/25) in each tax year. It is the present intention that the Company will conduct its affairs so as to continue to qualify for ISA products.

Bribery Prevention Policy

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

Jupiter will advise the board of any changes to the policy.

Statement of Internal Controls

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

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

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

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

UK Stewardship Code and the Exercise of Voting Powers

The Company's Investment Adviser is responsible for voting the shares it holds on the Company's behalf. The Investment Adviser supports the UK Stewardship Code as issued by the FRC, which sets out the responsibilities of institutional shareholders in respect of monitoring and engaging with investee companies.

The Investment Adviser's UK voting policies are consistent with the UK Stewardship Code. The Investment Adviser's Corporate Governance & Voting Policy can be found at **www.jupiteram.com**.

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

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

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

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

Common Reporting Standards

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

These regulations require all financial institutions to share certain information on overseas shareholders with HMRC; this scope includes an obligation for investment trust companies which had previously had no such reportable accounts under the UK FATCA regulations. Accordingly, the Company will be required to provide information to HMRC on the tax residencies of a number of non-UK based certificated shareholders and corporate entities on an annual basis. HMRC will in turn exchange this information with tax authorities in the country in which the shareholder may be resident for taxation purposes. HMRC has advised that the Company will not be required to provide such information on uncertified holdings held through CREST. The Company has engaged Link Group to provide such information on certificated holdings to HMRC on an ongoing basis.

By order of the board

Jupiter Asset Management Limited
Company Secretary
25 July 2024

Annual General Meeting

This year's AGM will be held on Monday 30 September 2024 at 11.30 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

The Notice of AGM will be sent to shareholders in early September 2024.

Corporate Governance

Corporate Governance Compliance Statement

This statement, together with the Statement of Directors' Responsibilities on page 51 and the Statement of Internal Controls on page 38, indicates how the Company has complied with the recommendations of the AIC Code as issued in February 2019.

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

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

The Company has complied with the provisions of the AIC Code, and it also complies with all UK Code provisions with the exception of:

- The role of the chief executive
- Executive director's remuneration
- The tenure of the Chairman
- The inclusion of the Chair as part of the Audit Committee

With respect to the first and second bullet point the board considers these provisions not relevant to the position of the Company being an externally managed investment Company with no employees. The Company has not therefore reported further in respect of these provisions.

In relation to the tenure of the Chairman it was noted in the half yearly accounts that the intention was that Michael Naylor would step down at the AGM. However, the search has now been put on hold due to the difficulty of finding a suitable successor due to the size of the Company and the prevailing structural challenges it faces. As such, the Board composition will remain as it was during the 12 months under review.

With regards to the Audit Committee all Directors are members due to the Board's small size.

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

A description of the main features of the Company's internal control and risk management functions can be found on pages 38 and 23 of this report.

Role of the Board

The board receives monthly reports and meets at least quarterly to review the overall business of the Company and to consider matters specifically reserved for its review. At these meetings the board monitors the investment performance of the Company. The directors also review the Company's activities every quarter to ensure that it adheres to its investment policy or, if appropriate, to make any changes to that policy.

Additional ad hoc reports are received as required and directors have access at all times to the advice and services of the Company secretary, who is responsible for ensuring that board procedures are followed, and that applicable rules and regulations are complied with. The board has adopted a schedule of items specifically reserved for its decision.

A procedure has been adopted for the directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company.

Composition

As at 31 March 2024 the board comprised four non–executive directors comprising three males and one female, all of whom are independent of the Investment Adviser. All directors are required to disclose the existence of conflicts of interest at each board meeting.

Michael Naylor is Chairman of the board. The Chairman is independent of the Investment Adviser. The Chairman has no conflicts of interest between his interests and those of shareholders – the Chairman is also a shareholder. Potential conflicts are reported to the rest of the board who consider such conflicts and where appropriate approve them. The

Corporate Governance *(continued)*

Chairman is not, and has never been, an employee of the Investment Adviser nor a professional adviser to the Investment Adviser or the Company. The Chairman does not serve as a director of any other investment companies managed by Jupiter.

Tenure and succession planning

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

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

As part of its annual evaluation process, and in accordance with good corporate governance practice, the board considers the length of tenure of all directors and as noted earlier in the report the Chairman's tenure is over nine years. It is also noted that Simon Baker has been a Board member for approaching nine years.

During the year a search has been underway for two candidates. One to replace Michael Naylor at the forthcoming AGM and the other to replace Simon Baker in due course. As a result of the Board deciding to evaluate options for the Company, this has currently been put on hold.

Diversity

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

Board gender as at 31 March 2024

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board[4]	Number in Executive Management[1]	Percentage of Executive Management[1]
Men	3	75%	2	n/a	n/a
Women	1	25%[2]	–[3]	n/a	n/a
Not specified/prefer not to say	–	–	–	n/a	n/a

Board ethnic background as at 31 March 2024

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board[4]	Number in Executive Management[1]	Percentage of Executive Management[1]
White British or other white (including minority – white groups)	3	75%	1	n/a	n/a
Mised/multiple ethnic groups	–	–	–	n/a	n/a
Asian/Asian British	1	25%	1[5]	n/a	n/a
Black, African, Caribbean, Black British	–	–	–	n/a	n/a
Other ethic group, including Arab	–	–	–	n/a	n/a
Not specified/prefer not to say	–	–	–	n/a	n/a

1 *The number of Directors in executive management is not applicable for an investment trust.*
2 *This does not meet the Listing Rules target of 40% due to the small size of the Board.*
3 *This does not meet the Listing Rules target of at least one senior position of the Board to be held by a woman, due to the small size of the Board.*
4 *For the purposes of the Listing Rule disclosures only the position of Chairman and Senior Independent Director are relevant for the Company in accordance with the Board.*
5 *This meets the Listing Rules target on ethnic diversity of one ethnic individual.*

Re–election of directors

It is the Company's policy for all Directors to stand for re–election annually, as recommended by the AIC Code.

The Board is undertaking an evaluation of the Company and the difficulty of finding a suitable succesor for the Chair position due to the size of the Company, it has therefore considered the individual contribution and skills of each of its members, is recommending that all Directors be re–elected, at the forthcoming AGM.

Induction and Training

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

Performance Evaluation

The Board has not arranged an externally facilitated evaluation during this period, although this is considered by the Board on a regular basis. The directors undertake on an annual basis an appraisal in relation to their oversight and monitoring of the performance of the investment adviser and other key service providers.

In addition the directors undertake, on an annual basis, a written assessment of the evaluation of the Board, its committees and individual directors by completion of a formal evaluation questionnaire. The SID also leads a formal evaluation of the performance of the Chairman.

Board Committees

Audit Committee

The board has established an Audit Committee which consists of the entire board. Simon Baker is Chairman of the Audit Committee. The Report of the Audit Committee can be found on page 45.

Management Engagement Committee

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

Nomination Committee

The board has established a Nomination Committee which, given the size of the board, consists of the entire board. The function of this Committee is to evaluate the appointment of additional or replacement directors against the requirements of the Company's business and the need to have a balanced board.

The Nomination Committee considers job specifications and assesses whether candidates have the necessary skills and time available to devote to the Company's business. All newly appointed directors receive any necessary training and induction.

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

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

Directors' Attendance at Meetings

	Board	Audit Committee	Management Engagement Committee	Nomination Committee
M Naylor	4/4	2/2	1/1	1/1
S Baker	4/4	2/2	1/1	1/1
J Bains	4/4	2/2	1/1	1/1
Baroness Bryony Worthington	4/4	2/2	1/1	1/1

For and on behalf of the Board

Michael Naylor
Chairman
25 July 2024

Report of the Audit Committee

The Audit Committee meets at least twice a year to consider the financial reporting by the Company, the internal controls and relations with the Company's external auditors. In addition, it reviews the independence and objectivity of the auditors and the effectiveness of the audit process, the quality of the audit engagement partner and the audit team and consider the reappointment of the auditors.

It will also provide an opinion as to whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

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

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

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

Composition

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

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

Independent Auditors and Audit

The Company's current independent auditor EY was appointed by the board on 4 September 2018. As part of its review of the continuing appointment of the auditor, the Audit Committee considers the length of tenure of the audit firm, its fees and independence from the AIFM, the Investment Adviser along with any matters raised during each audit.

The fees paid to EY in respect of audit services are disclosed in Note 5 of the notes to the accounts on page 69. The Company's year ended 31 March 2024 is the current audit partner's second of a five year maximum term.

Significant Accounting Matters

During its review of the Company's accounts for the year ended 31 March 2024, the Audit Committee considered the following significant issues, including the consideration of principal and emerging risks and uncertainties in light of the Company's activities and issues communicated by the auditors during their review, all of which were satisfactorily addressed:

Issue considered	How the issue was addressed
■ Valuation of the investment portfolio	■ Review of internal control reports from the Investment Adviser, administrator and custodian
■ Receipt of dividend income	■ Review of income received as detailed in the monthly revenue forecast report from the Investment Adviser. Special dividends received are assessed as a repayment of capital or as revenue depending on the facts of each particular case
■ Compliance with section 1158 of the Corporation Tax Act 2010	■ Review of portfolio holdings reports and revenue forecasts to ensure compliance criteria is met
■ Calculation of management fees	■ Consideration of methodology used to calculate fees, matched against the criteria set out in the investment management agreement
■ Statement of going concern	■ Review of the investment portfolio, risks and uncertainties, projected cash flow and forecast revenue

Report of the Audit Committee *(continued)*

Auditor Effectiveness & Independence

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

The Audit Committee concluded that the auditors continue to be independent of the Company and the Investment Adviser and that their reappointment be proposed at the 2024 Annual General Meeting.

Non-Audit Services

The revised FRC Ethical Standard, effective from 15 March 2020, limits the non-audit services that can be provided by the Auditors.

The Committee ensures the Auditors' objectivity and independence are safeguarded by adopting a policy that all non-audit services are subject to its approval.

No fee for such services was payable to the Auditors for the year under review and no services were undertaken (2023: £Nil).

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, and having discussed the content of the Annual Report & Accounts with the AIFM, Investment Adviser, company secretary and other third-party service providers, the Audit Committee has concluded that the Annual Report & Accounts for the year ended 31 March 2024, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, income and performance, business model and strategy, and has reported on these findings to the board.

For and on behalf of the Audit Committee

Simon Baker
Chairman of the Audit Committee
25 July 2024

Directors' Remuneration Report and Policy

Introduction

The Board is pleased to present the Company's annual remuneration report for the year ended 31 March 2024 in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) regulations 2013.

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The independent auditors' opinion is included in their report on pages 53 to 61.

Statement by the Chairman

The Board's policy on remuneration is set out below. It must be noted that it is essential that fees payable to directors should reflect the time spent on the Company's affairs. They should also be competitive enough to attract and retain highly skilled individuals who possess the requisite knowledge and experience for the position.

The directors of the Company are non-executive and by way of remuneration receive an annual fee, payable quarterly in arrears.

During the year to 31 March 2024, directors' fees were as follows:

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

Details of the total emoluments paid to directors for the years ended 31 March 2023 and 31 March 2024 are provided in the Annual Report on Remuneration.

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

Directors' Remuneration Policy

The remuneration policy of the Company was approved by shareholders at the AGM held on 1 September 2021. At that meeting 99.56% of votes received were in favour, 0.20% were against and 0.24% votes were withheld.

The current remuneration policy as set out below will apply until 1 September 2024 (being three years from the date of shareholder approval of the policy) unless renewed, varied or revoked by shareholders at a general meeting.

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

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

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

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

Directors' Service Contracts

No director has a contract of service with the Company. Accordingly, the directors are not entitled to any compensation in the event of termination of their appointment or loss of office, other than the payment of any outstanding fees.

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

Directors' Remuneration Report and Policy *(continued)*

The Board does not consider it appropriate that directors should be appointed for a specific term.

All directors are subject to annual re-election. Any new director appointed would be subject to election by shareholders at the next AGM following their appointment.

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

Annual Report on Remuneration

A single figure for the total remuneration of each director is set out in the table below for the year ended 31 March 2024 and 31 March 2023 respectively:

Director	Date of Appointment	Due date for Re-election
Michael Naylor	3 July 2009	Annually
Simon Baker	31 July 2015	Annually
Jaz Bains	4 December 2018	Annually
Bryony Worthington	7 September 2022	Annually

Single Total Figure Table (audited)

Director	Fees £	Taxable Expenses £	Total Remuneration for the year ended 31 March 2024 £	Fees £	Taxable Expenses £	Total Remuneration for the year ended 31 March 2023 £
Michael Naylor[1]	30,000	–	30,000	30,000	–	30,000
Simon Baker[2]	27,000	–	27,000	27,000	–	27,000
Jaz Bains	25,000	–	25,000	25,000	–	25,000
Bryonny Worthington[3]	25,000	–	25,000	14,080	–	14,080
Dame Polly Courtice[4]	–	–	–	10,920	–	10,920
Total	**107,000**	**–**	**107,000**	**107,000**	**–**	**107,000**

1 *Chairman of the Board.*
2 *Chairman of the Audit Committee.*
3 *Appointed 7 September 2022.*
4 *Resigned 7 September 2022.*

Annual percentage change in remuneration of directors

The table below is a disclosure under The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and sets out the annual percentage change in each director's remuneration received over the last four financial years to 31 March 2024 and then will be on a rolling five year basis.

Director	2024 Total fees % change	2023 Total fees % change	2022 Total fees % change	2021 Total fees % change
Michael Naylor[1]	–	–	–	–
Simon Baker[2]	–	–	–	–
Jaz Bains	–	–	–	–
Bryony Worthington[3]	78	100	n/a	n/a
Dame Polly Courtice[4]	n/a	(56)	–	–

1 *Chairman of the Board.*
2 *Chairman of the Audit Committee.*
3 *Appointed 7 September 2022.*
4 *Resigned 7 September 2022.*

Expenditure by the Company on Directors' Remuneration compared with Distribtions to Shareholders

The table below compares the total remuneration paid to Directors with distributions made to shareholders during the Financial year under review and the prior year.

	Year ended 31 March 2024	Year ended 31 March 2023	% increase
Remuneration paid to Directors	107,000	107,000	0
Distributions to shareholders – dividends	–	–	0
Total value of shares repurchased	4,057,960	669,446	506

Statement of voting at the last AGM

The following sets out the votes received at the AGM of the shareholders of the Company, held on 14 September 2023, in respect of the approval of the Directors' Remuneration Report.

Votes cast for		Votes cast against		Total votes cast	Number of votes withheld
Number	%	Number	%		
4,657,914	99.42	27,147	0.58	4,685,061	51,466

Directors' Interests

The directors who held office at the end of the year covered by these accounts and their beneficial interests in the ordinary shares at 31 March 2024 are shown in the table below.

Directors' interest in ordinary shares (audited)

	31 March 2024	31 March 2023
Michael Naylor	18,070	18,070
Simon Baker	14,075	14,075
Jaz Bains	2,000	2,000
Bryony Worthington	2,498	2,498

There has been no change since the year-end.

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

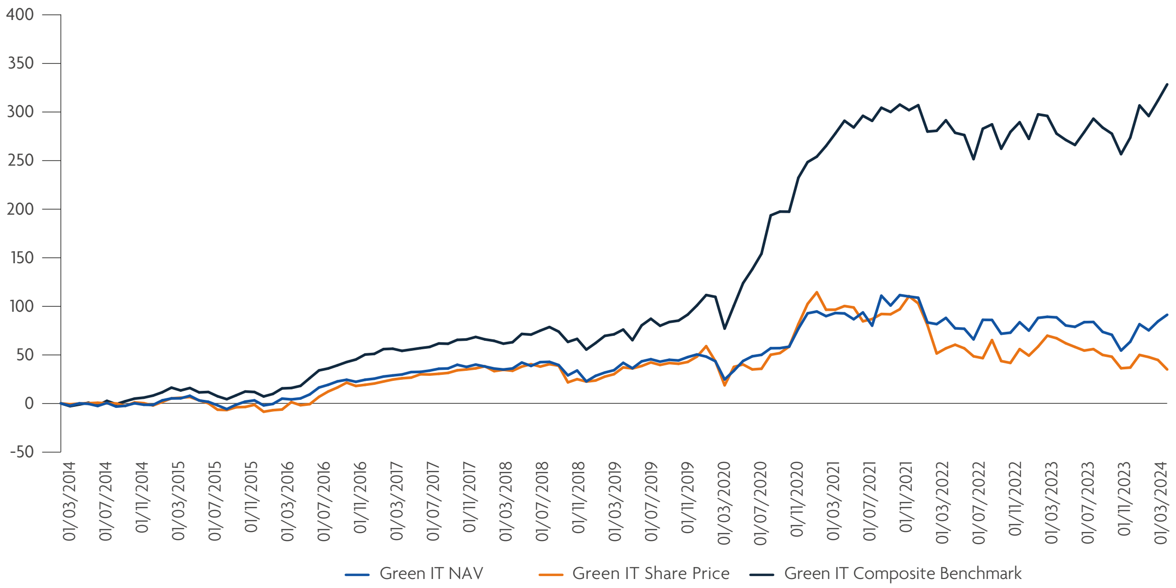
The directors' interests in contractual arrangements with the Company are as detailed in note 22 to the Accounts on page 80. Subject to these exceptions, no director was a party to or had any interest in any contract or arrangement with the Company at any time during the year or subsequently.

Directors' Remuneration Report and Policy *(continued)*

Performance to 31 March 2024

The graph below shows the Company's share price performance compared with the movement of the MSCI World Small Cap Index, expressed in sterling.

10 Year performance graph



On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the Directors' Remuneration Report and Policy summarises, for the year ended 31 March 2024, the review undertaken and the decisions made regarding the fees paid to the Board, and the future remuneration policy of the Company which is to be approved by shareholders.

By order of the Board
Michael Naylor
Chairman
25 July 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with UK adopted International Accounting standards.

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

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

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

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

(c) provide additional disclosures when compliance with the specific requirements in UK adopted International Accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;

(d) state that the Company has complied with UK adopted International Accounting standards subject to any material departures disclosed and explained in the financial statements; and

(e) make judgements and estimates that are reasonable and prudent.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website **www.jupiteram.com/JGC**. The work carried out by the auditors does not include consideration of the maintenance and integrity of the website and accordingly the auditors accept no responsibility for any changes that have occurred to the financial statements when they are presented on the website.

The financial statements are published on **www.jupiteram.com/JGC**, which is a website maintained by Jupiter Asset Management Limited.

Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

Each of the Directors, who are listed on page 34 of this report, confirm to the best of their knowledge that:

(a) the financial statements, prepared in accordance with UK adopted International Accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

(b) the report includes a fair view of the development and performance of the business and the position of the Company together with a description of the principal and emerging risks and uncertainties that the Company faces; and

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

Statement of Directors' Responsibilities *(continued)*

So far as each Director is aware at the time the report is approved:

(a) there is no relevant audit information of which the Company's Auditors are unaware; and

(b) the Directors have taken all steps required of a Company director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

By order of the Board

Michael Naylor
Chairman
25 July 2024

Independent Auditors' Report

To the Members of Jupiter Green Investment Trust PLC

Opinion

We have audited the financial statements of Jupiter Green Investment Trust PLC (the "Company") for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 24, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements which indicates that the Company is currently evaluating options for the future of the business. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not contain the adjustments that would result if the Company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

We describe below how our audit responded to the risk relating to going concern:

- We discussed with the directors the basis of their evaluation of options and understood that at this point in time, there can be no certainty as to the outcome of this evaluation.
- We discussed with the directors and considered whether any other events or conditions, apart from their evaluation of options discussed in Note 1 exist that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern and concluded that no such circumstances exist.
- We reviewed whether the Annual Report and Financial Statements transparently presented the risk to the going concern of the Company as a result of the directors evaluation of options.

We draw attention to the Viability Statement in the Annual Report on page 20, which indicates that an assumption to the statement of viability is in respect of going concern considering the material uncertainty arising from the ongoing evaluation of options. The directors consider that the material

Independent Auditors' Report *(continued)*

uncertainties referred to in respect of going concern may cast significant doubt over the future viability of the Company. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included;

- Confirming our understanding of the Company's going concern assessment process and engaged with the directors and the Company Secretary to determine if all key factors that we have become aware of were considered in their assessment.
- Inspecting the directors' assessment of going concern, including the revenue forecast, for the period to 31 July 2025 which is at least twelve months from the date the financial statements were authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Reviewing the factors and assumptions, including the impact of the current economic environment and other significant events that could give rise to market volatility, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Considering the mitigating factors included in the revenue forecasts and covenant calculations that are within the control of the Company. We reviewed the Company's assessment of the liquidity of the investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- In relation to the Company's borrowing arrangements, inspecting the directors' assessment of the level of gearing. We recalculated the Company's compliance with debt covenants and performed stress testing to assess the likelihood of the Company breaching the financial covenants as a result of a reduction in the value of the Company's portfolio.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- the directors' identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern over a period to 31 July 2025 which is at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	■ Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. ■ Risk of incorrect valuation or ownership of the investment portfolio.
Materiality	■ Overall materiality of £0.50m which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed.

Climate change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Company has assessed the impact of climate change on its investments which is explained in the principal and emerging risks and uncertainties section on page 23, which forms part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in note 1 and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by UK-adopted International Accounting Standards. We also challenged the directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors’ Report *(continued)*

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (as described on page 45 in the Report of the Audit Committee and as per the accounting policy set out on page 66). The total revenue for the year to 31 March 2024 was £0.71m (2023: £0.76m), consisting primarily of dividend income from listed equity investments. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment. In addition to the above, the directors may be required to exercise judgment in determining whether income receivable in the form of special dividends should be classified as ‘revenue’ or ‘capital’ in the Statement of Comprehensive Income.	**We have performed the following procedures:** We obtained an understanding of the processes and controls surrounding revenue recognition including the classification of special dividends by performing walkthrough procedures. For 100% of dividends received and accrued, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. We also agreed all exchange rates to an independent data vendor and agreed all dividends received and accrued to bank statements, where paid. For 100% of dividends accrued, we reviewed the investee company announcement to assess whether the dividend obligation arose prior to 31 March 2024. To test completeness of recorded income, we verified that expected dividends for each investee company held during the year had been recorded as income with reference to investee company announcements obtained from an independent data vendor. For all investments held during the year, we reviewed the type of dividends paid with reference to an external data source to identify those which were ‘special’.	The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
	Based on the work performed, we identified two special dividends recognised during the year which were individually and in aggregate below our testing threshold. However, we selected one special dividend for testing and assessed the appropriateness of management's classification as revenue or capital by reviewing the underlying rationale for the distribution.	
Incorrect valuation or ownership of the investment portfolio (as described on page 45 in the Report of the Audit Committee and as per the accounting policy set out on page 67). The valuation of the investment portfolio at 31 March 2024 was £49.69m (2023: £55.00m) consisting of listed investments. The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the investments held by the Company, could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined using quoted market bid prices at close of business on the last business day of the year.	**We performed the following procedures:** We obtained an understanding of the processes and controls surrounding investment pricing and legal title by performing walkthrough procedures. For 100% of investments in the portfolio, we verified the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year-end. We inspected the stale pricing reports to identify prices that have not changed around the year-end to verify whether the listed price is a valid fair value through review of trading activity. No stale prices were identified. We compared the Company's investment holdings as at 31 March 2024 to an independent confirmation received directly from the Company's Custodian and Depositary.	The results of our procedures identified no material misstatement in relation to incorrect valuation or ownership of the investment portfolio

There have been no changes to the areas of audit focus raised in the above risk table from the prior year.

Independent Auditors' Report *(continued)*

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £0.50 million (2023: £0.55 million), which is 1% (2023: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measurement of the Company's performance.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality, namely £0.38m (2023: £0.41m). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatement, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we have also applied a separate threshold for the revenue column of the Statement of Comprehensive Income of £0.03m (2023: £0.03m) being our reporting threshold.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.03m (2023: £0.03m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules

Aside from the impact of the matters disclosed in the Material uncertainty related to going concern section, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 37;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 20;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 20;
- Directors' statement on fair, balanced and understandable set out on page 51;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 38; and
- The section describing the work of the audit committee set out on page 45.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 51, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control

Independent Auditors' Report *(continued)*

as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are UK-adopted international accounting standards, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, the Association of Investment Companies Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.

- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary and review of the board and committee minutes and review of papers provided to the Audit Committee.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. Further discussion of our approach is set out in the section on key audit matters above.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **https://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 4 September 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is 6 years, covering the years ending 31 March 2019 to 31 March 2024.

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

Use of our report

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

Caroline Mercer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
25 July 2024

Statement of Comprehensive Income

for the year ended 31 March 2024

		Year ended 31 March 2024			Year ended 31 March 2023		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments at fair value through profit or loss	10	–	182	182	–	(265)	(265)
Foreign exchange (loss)/gain		–	(98)	(98)	–	465	465
Income	3	705	–	705	759	–	759
Total income		**705**	**84**	**789**	**759**	**200**	**959**
Investment management fee	4	(86)	(257)	(343)	(92)	(277)	(369)
Other expenses	5	(412)	–	(412)	(539)	–	(539)
Total expenses		**(498)**	**(257)**	**(755)**	**(631)**	**(277)**	**(908)**
Net return/(loss) before finance costs and tax		**207**	**(173)**	**34**	**128**	**(77)**	**51**
Finance costs	7	(48)	(144)	(192)	(27)	(82)	(109)
Return/(loss) on ordinary activities before taxation		**159**	**(317)**	**(158)**	**101**	**(159)**	**(58)**
Taxation	8	(79)	–	(79)	(91)	–	(91)
Net return/(loss) after taxation		**80**	**(317)**	**(237)**	**10**	**(159)**	**(149)**
Return/(loss) per ordinary share	9	**0.40p**	**(1.58)p**	**(1.18)p**	**0.05p**	**(0.75)p**	**(0.70)p**
Diluted return/(loss) per ordinary share	9	**0.40p**	**(1.58)p**	**(1.18)p**	**0.05p**	**(0.75)p**	**(0.70)p**

* *There is no other comprehensive income and therefore the 'Net loss after taxation' is the total comprehensive expense for the year.*

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.

The Notes on pages 66 to 80 form part of these accounts.

Statement of Financial Position

as at 31 March 2024

	Note	2024 £'000	2023 £'000
Non current assets			
Investments held at fair value through profit or loss	10	49,686	55,002
Current assets			
Prepayments and accrued income	11	124	1,459
Cash and cash equivalents		3,670	2,954
		3,794	4,413
Total assets		**53,480**	**59,415**
Current liabilities			
Other payables	12	(3,162)	(4,837)
Total assets less current liabilities		**50,318**	**54,578**
Capital and reserves			
Called up share capital	15	34	34
Share premium	16	2,485	2,468
Redemption reserve*	17	239	239
Retained earnings*	18	47,560	51,837
Total equity shareholders' funds		**50,318**	**54,578**
Net Asset Value per ordinary share	**19**	**263.59p**	**258.58p**
Diluted Net Asset Value per ordinary share	**19**	**263.13p**	**259.86p**

* *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 25 July 2024 and signed on its behalf by:

Michael Naylor
Chairman

Company Registration Number 05780006

The Notes on pages 66 to 80 form part of these accounts.

Statement of Changes in Equity

for the year ended 31 March 2024

For the year ended 31 March 2024	Share Capital £'000	Share Premium £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2023	34	2,468	239	51,837	54,578
Net loss for the year	–	–	–	(237)	(237)
Ordinary shares reissued from treasury	–	17	–	18	35
Ordinary shares repurchased	–	–	–	(4,058)	(4,058)
Balance at 31 March 2024	**34**	**2,485**	**239**	**47,560**	**50,318**

For the year ended 31 March 2023	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 year	–	–	–	(149)	(149)
Ordinary shares reissued from treasury	–	3	–	3	6
Ordinary shares repurchased	–	–	–	(669)	(669)
Balance at 31 March 2023	**34**	**2,468**	**239**	**51,837**	**54,578**

The Notes on pages 66 to 80 form part of these accounts.

Cash Flow Statement

for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Investment income received (gross)		702	712
Deposit interest received		48	27
Investment management fee paid		(349)	(338)
Other cash expenses		(488)	(475)
Interest paid		(192)	(109)
Net cash outflow from operating activities before taxation		**(279)**	**(183)**
Taxation		(79)	(91)
Net cash outflow from operating activities	**20**	**(358)**	**(274)**
Net cash flows from investing activities			
Purchases of investments		(6,711)	(12,177)
Sale of investments		11,906	10,989
Net cash inflow/(outflow) from investing activities		**5,195**	**(1,188)**
Cash flows from financing activities			
Shares repurchased		(4,058)	(669)
Shares reissued from treasury		35	6
Net cash outflow from financing activities	**21**	**(4,023)**	**(663)**
Increase/(decrease) in cash		**814**	**(2,125)**
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		2,954	4,614
Realised (loss)/gain on foreign currency		(98)	465
Cash and cash equivalents at end of year		**3,670**	**2,954**

The Notes on pages 66 to 80 form part of these accounts.

Notes to the Accounts

1. Accounting policies

The Accounts comprise the financial results of the company for the year to 31 March 2024. The Accounts are presented in pounds sterling, as this is the functional currency of the company. The Accounts were authorised for issue in accordance with a resolution of the directors on 25 July 2024. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The accounts have been prepared in accordance with UK adopted International Accounting Standards.

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.

Basis of preparation

In preparing these financial statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 24, and have concluded that it does not have a material impact on the Company's investments. In line with UK adopted International Accounting Standards investments are valued at fair value, which for the Company are quoted prices for the investments in active markets at the Balance Sheet date and therefore reflect market participants view of climate change risk.

The financial statements have been prepared on a going concern basis, with material uncertainty, and under the historical cost convention modified by the revaluation of investments held at fair value through profit or loss. In considering this, the directors took into account the Company's investment objective, risk management policies and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses as for the period to 31 July 2025, which is a period of at least 12 months from the date the financial statements were authorised for issue.

The Board is currently evaluating options for the future of the business in recognition that it may be in the best interests of shareholders for the Company not to continue in its present form. At this point in time, there can be no certainty as to the outcome of this evaluation and the Board will notify the market at the appropriate time. Whilst there can be no certainty as to the outcome of this evaluation within 12 months of the approval of these financial statements, and therefore while there remains a material uncertainty, the Board has prepared the financial statements on a going concern basis. The financial statements do not contain the adjustments that would result if the Company were unable to continue as a going concern.

(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.

Bank interest and interest on short-term deposits are accrued up to the period end date are taken to the revenue return column of the Statement of Comprehensive Income.

(b) Presentation of Statement of Comprehensive Income

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

An analysis of retained earnings broken down into revenue (distributable) items and capital (distributable and non-distributable) items is given in Note 18. Investment Management fees and finance costs are charged 75 per cent. to

1. Accounting policies *(continued)*

capital and 25 per cent. to revenue (2023: 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 transaction concerned, and are initially measured at transaction 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 on the last reporting date being 28 March 2024 is based on their quoted bid price at the reporting without any deduction for estimated future selling costs.

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

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

(d) Cash and cash equivalents

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

(e) Foreign currencies

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

(f) Taxation

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

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

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

Notes to the Accounts *(continued)*

1. Accounting policies *(continued)*

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation of capital gains.

(g) Accounting developments

At the date of authorisation of the financial statements, the following amendment to the UK adopted International Accounting Standards and Interpretations was assessed to be relevant and is effective for annual periods beginning on or after 1 January 2024:

IAS 1: Classification of Liabilities as Current or Non-current – Amendments to UK adopted International Accounting Standards 1. Effective for annual reporting periods beginning on or after 1 January 2024.

Definition of Accounting Estimates – Amendments to UK adopted International Accounting Standards IAS 8. Effective for annual reporting periods beginning on or after 1 January 2024.

Disclosure of Accounting Policies – Amendments to UK adopted International Accounting Standards IAS 1 and IFRS Practice Statement 2. Effective for annual reporting periods beginning on or after 1 January 2024.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to UK adopted International Accounting Standards 12. Effective for annual reporting periods beginning on or after 1 January 2024.

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

2. Significant accounting judgements, estimates and assumptions

Management have not applied any significant accounting judgements to this set of Financial Statements or those of the prior period. Judgement is made regarding the allocation of special dividends received between revenue and capital but this is not regarded a significant judgement.

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

The management make no significant accounting estimates.

3. Income

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Income from investments		
Dividends from overseas companies	657	732
Deposit interest	48	27
Total income	**705**	**759**

Special dividends received in the year amounted to £0.02m (2023: £0.02m) allocated to revenue and £nil (2023: £nil) allocated to capital.

4. Investment management fee

	Year ended 31 March 2024			Year ended 31 March 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	86	257	343	92	277	369

75% (2023: 75%) of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 22.

5. Other expenses

	Year ended 31 March 2024			Year ended 31 March 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (see page 48)	107	–	107	107	–	107
Auditors' remuneration including VAT – audit	66	–	66	62	–	62
Fund accounting	54	–	54	56	–	56
Broker fees	36	–	36	45	–	45
Registrar services	51	–	51	22	–	22
Professional and legal fees	–	–	–	49	–	49
Public Relations Fee	36	–	36	–	–	36
Other	62	–	62	162	–	162
	412	**–**	**412**	**539**	**–**	**539**

6. Ongoing charges

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Investment management fees	343	369
Other expenses	412	539
Total expenses (excluding finance costs)	755	908
Average net assets	48,899	52,866
Ongoing charges %	**1.54**	**1.72**

Notes to the Accounts *(continued)*

7. Finance costs

	Year ended 31 March 2024			Year ended 31 March 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Non-utilisation fee	1	4	5	2	5	7
Short-term loan interest	47	140	187	24	73	97
Bank overdraft interest	–	–	–	1	4	5
	48	**144**	**192**	**27**	**82**	**109**

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

As at 31 March 2024, £3.0 million (2023: £3.0 million) was drawdown of the loan facility.

8. Taxation

	Year ended 31 March 2024			Year ended 31 March 2023		
Tax on ordinary activities	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas tax	79	–	79	91	–	91

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 25% (2023: 19%).

The calculation is explained below:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Loss on ordinary activities before taxation	(158)	(58)
Corporation tax at 25% (2023: 19%)	(39)	(11)
Effects of		
Exempt dividend income	(142)	(120)
Unrelieved tax losses and other deductions arising in the period	203	174
Foreign tax suffered	79	91
Tax free capital gain in investments	(21)	(38)
Income taxed in different years	3	(3)
Double tax relief received	(4)	(2)
Current tax charge for the year	**79**	**91**

There are unrelieved management expenses at 31 March 2024 of £11,105,000 (2023: £10,292,000) but the related deferred tax asset at 25% (2023: 25%) has not been recognised. This is because the company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the company will be able to reduce future tax liabilities through the use of existing unrelieved expenses.

9. Earnings per ordinary share

The earnings per ordinary share figure is based on the net loss for the year of £237,000 (2023: net loss £149,000) and on 20,120,482 (2023: 21,300,543) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

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

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Net revenue gain	80	10
Net capital loss	(317)	(159)
Net total loss	**(237)**	**(149)**
Weighted average number of ordinary shares in issue during the year used for the purposes of the undiluted calculation	20,120,482	21,300,543
Weighted average number of ordinary shares in issue during the year used for the purposes of the diluted calculation	20,120,482	21,300,543
Diluted/Undiluted		
Revenue gain per ordinary share	0.40p	0.05p
Capital losses per ordinary share	(1.58)p	(0.75)p
Total losses per ordinary share	**(1.18)p**	**(0.70)p**

Notes to the Accounts *(continued)*

10. Non current assets

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Market value of investments at beginning of year	55,002	53,776
Net unrealised gain at beginning of year	(13,139)	(18,919)
Cost of investments at beginning of year	41,863	34,857
Purchases at cost during year	5,140	13,748
Sales at cost during year	(7,860)	(6,742)
Cost of investments at end of year	39,143	41,863
Net unrealised gain at the year end	10,543	13,139
Market value of investments at end of year	**49,686**	**55,002**

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Listed on UK stock exchange	1,500	2,633
Listed on overseas stock exchanges	48,186	52,369
Market value of investments at end of year	**49,686**	**55,002**

Gain/(losses) on investments

	2024 £'000	2023 £'000
Net gains on sale of investments	2,778	5,515
Movement in unrealised losses	(2,596)	(5,780)
Gain/(loss) on investments	**182**	**(265)**

Transaction costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Purchases	3	6
Sales	4	6
	7	**12**

11. Other Receivables

	2024 £'000	2023 £'000
Sales for future settlement	–	1,268
Prepayments and accrued income	124	191
	124	**1,459**

12. Other payables

	2024 £'000	2023 £'000
Interest payable	17	13
Short-term bank loan	3,000	3,000
Other creditors	145	253
Purchases awaiting settlement	–	1,571
	3,162	**4,837**

From 1 January 2022, the interest rate on the short-term bank loan changed from LIBOR to SONIA. This change had no material impact to the cost of the loan.

Bank loan

The company's revolving bank loan is with RBS, with a loan facility available up to a maximum of £5 million (2023: £5 million). Interest is payable at the aggregate of the compounded Risk Free Rate ("RFR") Sonia % day lag for the loan period, plus a margin of 1.00%.

During the year the Company used the loan facility as follows:

Date	Amount Borrowed	Date Renewed
24 February 2023	£3.0 million	24 May 2023
24 May 2023	£3.0 million	24 August 2023
24 August 2023	£3.0 million	24 November 2023
24 November 2023	£3.0 million	26 February 2024
26 February 2024	£3.0 million	24 May 2024

As at 31 March 2024, the outstanding loan balance of £3.0 million was renewed on 26 February 2024. This was further renewed on 24 May 2024.

The Non-utilisation fee (Note 7) relate to the fee payable on the unutilised portion of the loan facility.

13. Derivatives and other financial instruments

Background

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

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

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

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

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

Notes to the Accounts *(continued)*

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

(a) Foreign Currency Risk

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

Foreign currency sensitivity

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

£/US Dollar +/-5% (2023 +/-10%)	£/Norwegian Krone +/-5% (2023: +/-5%)	£/Australian Dollar +/-5% (2023: +/-5%)
£/Japanese Yen +/-10% (2023: +/-5%)	£/Euro +/-5% (2023: +/-5%)	£/Swedish Krona +/-5% (2023: +/-5%)
£/Danish Krone +/-5% (2023: +/-5%)	£/Canadian Dollar +/-5% (2023: +/-10%)	£/Hong Kong Dollar +/-5% (2023: +/-10%)
£/Swiss Franc +/-5% (2023: +/-10%)		

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

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

	2024 Impact on revenue return £'000	2024 Impact on capital return £'000	2024 Total £'000	2023 Impact on revenue return £'000	2023 Impact on capital return £'000	2023 Total £'000
US Dollar	(2)	1,241	1,239	(5)	2,608	2,603
Euro	(1)	531	530	(1)	580	579
Japanese Yen	(1)	319	318	–	249	249
Norwegian Krone	–	126	126	–	120	120
Canadian Dollar	–	85	85	–	212	212
Danish Krone	–	186	186	–	181	181
Swedish Krona	–	96	96	–	120	120
Swiss Franc	–	67	67	–	75	75
Hong Kong Dollar	–	47	47	–	83	83
Australian Dollar	–	33	33	–	29	29
	(4)	**2,731**	**2,727**	**(6)**	**4,257**	**4,251**

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

	2024 Impact on revenue return £'000	2024 Impact on capital return £'000	2024 Total £'000	2023 Impact on revenue return £'000	2023 Impact on capital return £'000	2023 Total £'000
US Dollar	2	(1,241)	(1,239)	5	(2,608)	(2,603)
Euro	1	(531)	(530)	1	(580)	(579)
Japanese Yen	1	(319)	(318)	–	(249)	(249)
Norwegian Krone	–	(126)	(126)	–	(120)	(120)
Canadian Dollar	–	(85)	(85)	–	(212)	(212)
Danish Krone	–	(186)	(186)	–	(181)	(181)
Swedish Krona	–	(96)	(96)	–	(120)	(120)
Swiss Franc	–	(67)	(67)	–	(75)	(75)
Hong Kong Dollar	–	(47)	(47)	–	(83)	(83)
Australian Dollar	–	(33)	(33)	–	(29)	(29)
	4	**(2,731)**	**(2,727)**	**6**	**(4,257)**	**(4,251)**

(b) Market Price Risk

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

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

Other price risk sensitivity

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

The impact of a 20 per cent. increase in the value of investments on the revenue return as at 31 March 2024 is a decrease of £17,000 (2023: £19,000) and on the capital return is an increase of £9,885,000 (2023: £10,943,000).

The impact of a 20 per cent. fall in the value of investments on the revenue return as at 31 March 2024 is an increase of £17,000 (2023: £19,000) and on the capital return is a increase of £9,885,000 (2023: £10,943,000).

(c) Interest rate risk

Interest rate movements may affect:

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

Notes to the Accounts *(continued)*

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

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

	2024 Floating rate £'000	2024 Non-interest bearing £'000	2024 Total £'000	2023 Floating rate £'000	2023 Non-interest bearing £'000	2023 Total £'000
Sterling	147	1,500	1,647	54	2,104	2,158
US Dollar	3,518	21,438	24,956	2,154	23,441	25,595
Euro	–	10,683	10,683	–	11,671	11,671
Japanese Yen	5	3,198	3,203	453	5,010	5,463
Norwegian Krone	–	2,526	2,526	124	2,422	2,546
Danish Krone	–	3,734	3,734	105	3,644	3,749
Hong Kong Dollar	–	952	952	–	830	830
Swedish Krona	–	1,927	1,927	–	2,408	2,408
Canadian Dollar	–	1,716	1,716	64	2,133	2,197
Swiss Franc	–	1,341	1,341	–	754	754
Australian Dollar	–	671	671	–	585	585
	3,670	**49,686**	**53,356**	**2,954**	**55,002**	**57,956**

The floating rate assets consist of cash deposits at call. Sterling cash deposits at call earn interest at floating rates based on daily Sterling Overnight Index Average (SONIA) rates.

The non-interest bearing assets represent the equity element of the investment portfolio at 31 March 2024.

The financial liabilities consist of:

	2024 Floating rate £'000	2024 Interest bearing £'000	2024 Total £'000	2023 Floating rate £'000	2023 Interest bearing £'000	2023 Total £'000
Sterling	3,000	–	3,000	3,000	–	3,000
	3,000	**–**	**3,000**	**3,000**	**–**	**3,000**

The liability consists of a bank loan (see Note 12).

(d) Interest rate sensitivity

As interest rates for any short-term loans are fixed at the commencement of the loan, only cash at call are subject to interest rate movement.

All such deposits at call earn interest at a daily rate. Therefore, if a sensitivity analysis was performed by increasing or decreasing the interest rates applicable to the company's cash balances held at each reporting date, with all other variables held constant, there would be no material change to the profit after taxation or net assets for the year.

(e) Credit and Counterparty Risk

Credit Risk is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or to repay deposits. The company manages credit risk by using brokers from a database of approved brokers who have undergone rigorous due diligence tests by the Investment Adviser's Risk Management Team and by dealing through JAM with banks approved by the Financial Conduct Authority. Any derivative positions are marked to market and exposure to counterparties is monitored on a daily basis by the fund manager; the board of directors reviews it on a quarterly basis. The maximum exposure to credit risk as at 31 March 2024 was £3,794,000 (2023: £4,428,000) consisting of short-term debtors, cash and cash equivalents.

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

Impairment of financial instruments

The company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

In the investment advisors' opinion, due to the low level of expected future losses on cash and receivables, no provision has been made for ECLs.

(f) Liquidity Risk

Liquidity risk is not considered significant. All liabilities are payable within three months. The company's assets comprise mainly readily realisable securities which can be sold to meet funding requirements if necessary. Short-term flexibility is achieved through the use of short-term borrowings.

(g) Fair Value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the instrument and not based on available observable market data.

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

	2024				2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	49,686	–	–	49,686	55,002	–	–	55,002
	49,686	**–**	**–**	**49,686**	**55,002**	**–**	**–**	**55,002**

Notes to the Accounts *(continued)*

14. Capital management policies and procedures

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

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

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

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

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

15. Called-up share capital

	Number	2024 £	Number	2023 £
Allotted, issued and fully paid				
Ordinary shares of 0.1p each	33,724,958	33,725	33,724,958	33,725

For the year ended 31 March 2024 13,639 (31 March 2023: 2,567) new ordinary shares were issued from treasury on 17 April 2023. (31 March 2023: 2,567 new ordinary shares were issued from treasury on 13 April 2022).

For the year ended 31 March 2024, 2,031,011 (6.02%) ordinary shares were repurchased into treasury. (31 March 2023: 328,726 (0.97%) ordinary shares were repurchased into treasury).

14,635,175 ordinary shares were held in treasury at 31 March 2024 (31 March 2023: 12,617,803).

16. Share Premium

	2024 £'000	2023 £'000
At beginning of year	2,468	2,465
Premium on reissue of shares from treasury during the year	17	3
At end of year	**2,485**	**2,468**

For the year ended 31 March 2024 13,639 (31 March 2023: 2,567) shares were re-issued from treasury.

17. Redemption reserve

	2024 £'000	2023 £'000
At beginning of year	239	239
At end of year	**239**	**239**

18. Retained earnings

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

	2024 Revenue[1] £'000	2024 Capital[2] £'000	2024 Total £'000	2023 Revenue[1] £'000	2023 Capital[2] £'000	2023 Total £'000
At beginning of year	10	51,827	51,837	–	52,652	52,652
Net loss for the year	80	(317)	(237)	10	(159)	(149)
Ordinary shares reissued from treasury	–	18	18	–	3	3
Ordinary shares repurchased	–	(4,058)	(4,058)	–	(669)	(669)
At end of year	**90**	**47,470**	**47,560**	**10**	**51,827**	**51,837**

1 *Distributable Reserve.*
2 *Distributable and non-distributable reserve.*

There were no dividends paid during the year. All dividends are paid from the revenue reserve.

19. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the equity shareholders of £50,318,000 (2023: £54,578,000) and on 19,089,783 (2023: 21,107,155) ordinary shares, being the number of ordinary shares in issue at the year end, excluding treasury shares.

	2024	2023
Undiluted		
Ordinary shareholders' funds (£'000)	50,318	54,578
Number of ordinary shares in issue	19,089,783	21,107,155
Net asset value per ordinary share (pence)	**263.59**	**258.58**
Diluted		
Ordinary shareholders' funds assuming exercise of Subscription shares (£'000)	55,254	60,333
Number of potential ordinary shares in issue	20,998,761	23,217,871
Net asset value per ordinary share (pence)	**263.13**	**259.86**

The diluted net asset value per ordinary share assumes that all outstanding dilutive subscription rights (2024: 1,908,978, 2023: 2,110,716) were converted into ordinary shares at the year end and is calculated using the net asset value per ordinary share at the prior year end. Any shares to be issued under the subscription rules were dilutive to the NAV and anti-dilutive to the share price for the year ended 31 March 2024. This is an annual opportunity for shareholders to subscribe for 1 new share for every 10 held and the price will be equal to the audited undiluted NAV per share from the previous year.

20. Reconciliation of net cash outflow from operating activities

	2024 £'000	2023 £'000
Net loss after taxation	(237)	(149)
(Gain)/loss on investments at fair value through profit or loss	(182)	265
Decrease/(increase) in prepayments and accrued income	67	(10)
(Decrease)/increase in accruals and other creditors	(104)	85
Foreign exchange loss/(gain)	98	(465)
Net cash outflow from operating activities	**(358)**	**(274)**

Notes to the Accounts *(continued)*

21. Reconciliation of financial liabilities

	At 1 April 2023 £'000	Transactions in the year £'000	Cashflow £'000	At 31 March 2024 £'000
Short-term bank loan	3,000	–	–	3,000
Sales of ordinary shares from treasury	–	(35)	35	–
Shares repurchased	–	4,058	(4,058)	–
Cash flows from financing activities	**3,000**	**4,023**	**(4,023)**	**3,000**

22. Related parties

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

JUTM is contracted to provide investment management services to the Company subject to termination by not less than twelve months' notice by either party. The basis for calculation of the management fee charged to the company 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 2023 to 31 March 2024 was £342,792 (year to 31 March 2023: £369,162) with £58,542 (31 March 2023: £64,344) outstanding at period end.

There are no transactions with the Directors other than aggregated remuneration for services as Directors as disclosed in the Directors' Remuneration Report on page 48 and as set out in Note 5 to the Accounts on page 69 and the beneficial interests of the Directors in the Ordinary shares of the Company as disclosed on page 49.

The company has invested from time to time in funds managed by Jupiter Fund Management PLC or its subsidiaries. There were no such investments at the year end (31 March 2023: 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.

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

23. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at 31 March 2024 (2023: Nil).

24. Post balance sheet events

Since the year end (1 April to 22 July 2024) 114,003 ordinary shares were repurchased to be held in treasury and no ordinary shares were re-issued from treasury.

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 The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	**020 3817 1000**
Facsimile	**020 3817 1820**
Website	**www.jupiteram.com/JGC**
Email	**investmentcompanies@jupiteram.com** Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Secretary	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Facsimile	020 3817 1820 Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A 25 Bank Street, Canary Wharf, London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depositary	J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf, London E14 5JP Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Registrars	Equiniti Limited Aspect House, Spencer Road, Lancing West Sussex BN99 6DA
Telephone	+ 44 (0) 371 384 2030 Lines are open from 08:30 a.m. to 5:30 p.m. Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider.
Website	**Shareview.co.uk**
Independent Auditors	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh EH3 8EX
Company Registration Number	05780006 Registered in England & Wales An investment company under s.833 of the Companies Act 2006.
Investor Codes	
Sedol Number	
Ordinary shares	B120GL7
ISIN	
Ordinary shares	GB00B120GL77
Ticker	
Ordinary shares	JGC LN

The Company is a member of

aic The Association of Investment Companies

London Stock Exchange LISTED PREMIUM

JUPITER

Investor Information

MSCI World Small Cap Index

This document contains information based on the MSCI World Small Cap Index. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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
Kepler Trust Intelligence: Home – Trust Intelligence | Kepler Partners
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-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.

Investor Information *(continued)*

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc ("the Board"). The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions.

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees:

Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Investor Information *(continued)*

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for JUTM.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business, the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

Shareholder Relations

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

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

The Board has developed the following procedure for ensuring that each director develops an understanding of the views of shareholders. Regular contact with major shareholders is undertaken by the Company's corporate brokers and the corporate finance executive of the Investment Adviser. Any issues raised by major shareholders are then reported to the Board. The Board also receives details of all material correspondence with shareholders. The chairman and individual directors are willing to meet shareholders to discuss any particular items of concern regarding the performance of the Company. The chairman, directors and representatives of the Investment Adviser are also available to answer any questions which may be raised by a shareholder.

Engagement with Stakeholders

More information about how the Board fosters the relationships with its shareholders and other stakeholders, and how the Board considers the impact that any material decision will have on relevant stakeholders, can be found in the section 172 statement in the Strategic Report on page 26.

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, the Board has concluded that the Annual Report & Accounts for the year ended 31 March 2023, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, income business model and strategy. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 51.

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 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 within Dividend Policy, Planned Life of the Company, Discount Control and Subscription Rights on page 33.

The calculation of the Diluted NAV per share is shown in Note 19 to the Accounts.

Discount*

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

As at 31 March 2024 the share price was 181.00p and the audited undiluted net asset value per share (cum income) was 263.59p, the discount therefore being (31.33%). As at 31 March 2023 the share price was 224.00p and the net asset value per share (cum income) was 258.58p, the discount therefore being (13.37%).

Discount management

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

Gearing*

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

Gearing is the ratio (£669,696) being gross borrowings (£3,000,000) less cash (£3,669,696) to its net assets (£50,318,342) expressed as a percentage (0.0%) as the cash held exceeds the loan drawn down. As at 31 March 2023 the Company's net borrowings (£45,703) being gross borrowings (£3,000,000) less cash (£2,954,297) to its net assets (£54,577,938) expressed as a percentage (0.0%) the loan drawn down exceeds the cash held.

Mid market price

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

NAV per share/Undiluted 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 calculation of the NAV per Share/

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

undiluted NAV per share is shown in Note 19 to the Accounts.

Ongoing charges*

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

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

Premium*

The amount, expressed as a percentage, by which the share price is more than the net asset value per share. The Company is in a discount position for both 2024 and 2023.

Treasury shares

Treasury shares are the part of the issued share capital that is held by the Company. They do not rank for dividend income and do not have voting rights. The Company uses treasury shares for discount management purposes as described above and in more detail in the Report of the Directors on page 36.

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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