



JUPITER GREEN INVESTMENT TRUST PLC

Half Yearly Financial Report

for the half year ended 30 September 2023




JUPITER



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Corporate Purpose, Strategic and Investment Objectives and Investment Approach

Corporate Purpose

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

Strategic Objectives

The strategic objectives of the Company are:

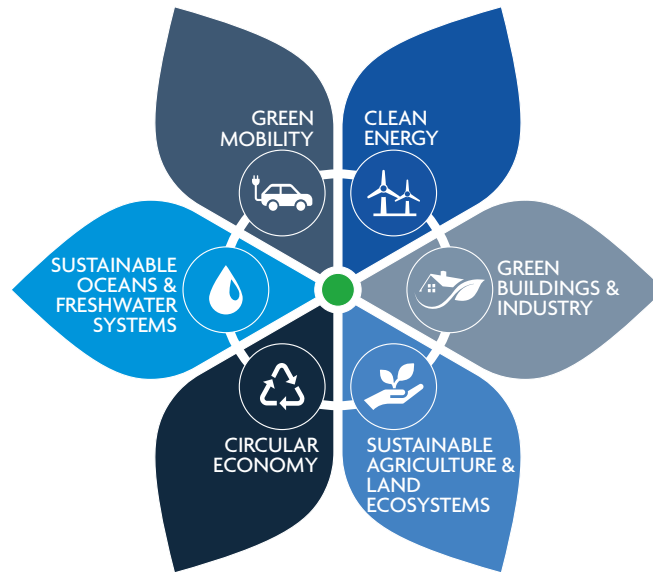
1. to achieve its Investment Objective;
2. to market and explain the attractions of the Company to existing and potential investors; and
3. to increase the size of the Company so that it reaches a size which is attractive to institutional and wealth management investors.

Investment Objective

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

Investment Policy

To achieve its investment objective, the Company invests globally in companies which have a significant focus on environmental solutions. Specifically, the Company looks to invest across 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 in 1988, making it one of the first sustainable investment strategies in the world. The underlying investment philosophy of the strategy has remained unchanged from that date: To identify long-term investment opportunities in companies that provide solutions to environmental challenges. In our opinion, the increasingly pivotal role that sustainability plays in global development means that this philosophy is more relevant to investors today than ever before.

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

Financial Highlights

for the six months to 30 September 2023

Capital Performance

	30 September 2023	31 March 2023
Total assets less current liabilities (£'000)	47,012	54,578

Ordinary Share Performance

	30 September 2023	31 March 2023	% change
Mid market price (p)	198.50	224.00	-11.4
Undiluted net asset value per ordinary share (p)	232.84	258.58	-10.0
Diluted net asset value per ordinary share (p)*	235.18	259.86	-9.5
MSCI World Small Cap Total Return Index			+0.1
Discount to net asset value (%)	14.75	13.37	
Ongoing charges ratio (%) excluding finance costs	1.13	1.72	-34.1

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

Chairman's Statement

Here we present the Interim Report and Accounts for the Jupiter Green Investment Trust PLC ('the Company') for the six months to 30 September 2023.

In a broad macro sense, the period under review could be characterised by major developed market central banks – most notably the US Federal Reserve (Fed) – converging around interest rate policies.

Performance

The Net Asset Value of the Company delivered a total return of -10.0%, vs +0.1% for the MSCI World Small Cap (£) Index whilst the share price total return delivered -11.4% over the period.

Market backdrop

We are disappointed with the performance of the portfolio over the period, however due to the prevailing macroeconomic environment, we are of the belief that the prospects for the portfolio companies and their respective addressable markets remains undimmed. Your portfolio manager, Jon Wallace will go into more detail in his report below.

The dominant narrative in the market now is one of central banks rates staying 'higher for longer' as economic indicators broadly point towards resilient economic growth, rising wage growth, and inflation that remains well above target levels in developed economies. This creates a challenging backdrop for investors, and during the last six months there have been few obvious areas of significant growth – the one exception being a small cadre of US-listed technology companies that are presumed to be beneficiaries of coming shift towards artificial intelligence.

Within the Environmental Solutions thematic universe, key developments over the past six months have included the publication of the Global Stocktake Technical Assessment report. Released in September, it in no uncertain terms states that the world is currently not on track to meet the goals of the Paris Agreement. This chimes with previous reports, such as the IPCC's Sixth Assessment Report, released in March, but crucially there remains an acknowledgement that the technologies already exist to reach the targets, if they are implemented in time. A bold call to action,

and one in which the Company should be well-positioned to benefit from given the emphasis we place on companies that are developing of scaling able to provide environmental solutions.

On the policy front, just a day after this reporting period ended – on 1 October 2023 – the European Union's Carbon Border Adjustment Mechanism (CBAM) entered its transitional phase, with the first reporting period for importers 31 January 2024. It joins the PROVE IT Act in the US, which requires the Department of Energy to study and compare the carbon emissions of carbon-intensive sectors. The increasingly likelihood and rising onus on global reporting standards may offer opportunities for compliant companies to benefit from that trend, while presenting a clear risk to those firms unwilling to adapt.

Outlook

Technological advances and innovation are key to combating the world's climate and environmental crisis. These solutions are now helping to set the pace for policy and regulation – a welcome reversal to the previous relationship where solutions were constrained by policy. 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 we firmly believe the Jupiter Green Investment Trust remains well-positioned to identify them.

Chairman's Statement (continued)

Discount control / share buybacks

In order to manage the discount, the board continues to utilise shareholder authority to undertake share buybacks of ordinary shares when they are trading at a sustained discount. Over the period, the company bought back 930,000 ordinary shares for cancellation, equating to £1,932,000, at an average discount of -15.86%, which positively accrued £368,000 to NAV.

Continuation vote

The board was pleased that 98.34% of shareholders voted in favour of the company's continuation and believe that the company operates in a segment with significant supportive tailwinds and an opportunity to identify investment opportunities in the most innovative and accelerating companies as well as those which are more established for many years to come.

Board Succession

I have served this company as a director for the last 14 years, and have been Chairman since 2016, and despite my deep passion for the company and its Investment objectives, and support for the investment manager, it is my intention to stand down before the company's next AGM.

In the meantime, the board through its nominations committee, will embark on a recruitment process to identify suitable candidates with the requisite skills and experience in order to take the company forward. More details of the succession plan will be published in the forthcoming Annual report.

Michael Naylor

Chairman

18 December 2023

Why invest in Jupiter Green?

Jupiter Green provides:

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

Jupiter Green:

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

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

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

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

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

Invests in exciting and dynamic companies We invest in some of the most innovative and exciting companies in the world. The top twenty holdings in the portfolio are described on page 12.

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

Investment Adviser's Review

Market review

The period under review was challenging for global equity markets as central banks converged around 'Higher for Longer' rhetoric with regard to interest rates in an effort to quell persistent inflation, though the latter surprised on the downside later in the period. This, combined with generally declining economic indicators resulted in a wider risk-off sentiment and weighed on global equities.

Aside from market factors, UK Prime Minister Rishi Sunak announced a 'roll-back' on green policies, for example pushing back targets for vehicle electrification and delaying a ban on new gas boilers. While these policies are generally disjointed from wider global developments, the period saw pockets of dilution to regulatory and policy drivers intended to increase the uptake of environmental solutions.

Policy review

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

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

The Company underperformed in the period in an environment split between momentum and increasing risk-off sentiment as central banks converged around higher interest rates. While the portfolio was weaker in part owing to not having exposure to buoyant sectors that sit outside of our environmental solutions thematic, expectations of

persistently higher interest rates also weighed on valuations for relatively capital intensive sectors.

In this backdrop the largest detractor to performance during the was the Clean Energy theme. We continue to see compelling opportunities for renewable energy solutions and related infrastructure in the long-term. Our largest allocation within the Clean Energy theme is Prysmian, which provides cable technologies critical to power grid upgrade markets that we see as buoyed by multiple converging growth drivers including renewable energy capacity growth, grid resilience and energy security.

In a similar vein, environmental solutions that are more clearly associated with critical challenges in the immediate future have generally fared better. The largest positive performance contributor was our Sustainable Oceans & Water Systems theme. Advanced Drainage Systems, which manufactures pipes and products for stormwater management and drainage solutions, was a top stock specific contributor. The Company's largest thematic allocation, Green Buildings and Industry (GBI) also generated positive contribution. Many of our holdings within this theme are industrial companies whose physical products are reliant on global supply chains. As Covid-related disruptions have eased, holdings have been benefitting from a structural tailwind of energy price volatility which encourages the take-up of energy efficient solutions that are a large component of this opportunity set.

Some portfolio changes during the period include the addition to holdings within our Circular Economy theme, including Ansys, a US-based industrials software company, and Renewi, a European waste management company and long-held position in the Company that was later subject to a takeover bid. We reduced several positions following strong short-term performance including Advanced Drainage, and disposed of Daikin on growing concerns around of reputational and regulatory risks due to its current and legacy exposure to PFAS (long-lasting chemicals which are difficult to break down in the environment) as well mounting signals that the global market for low-carbon heat-pumps is slowing as production capacity increases significantly.

Outlook

We have a long-held conviction that environmental challenges in all their forms are central to global development in the long term. This provides compelling growth opportunities for companies focussed on delivering real-world solutions to climate change and wider forms of natural capital protection including water and biodiversity. Our conviction in this view remains undimmed. We expect the volatility in equity markets to continue into the near-term, presenting opportunities for long-term active investors focussing on structural growth trends such as energy transition and more widely across our six environmental solution investment themes.

The landmark US Inflation Reduction Act, and the recent response from the European Commission such as the Net-Zero Industry Act, signal that environmental solutions markets have crossed a watershed moment where they are no longer peripheral, but instead integral to future economies and markets.

Given the rising incidence of large-scale natural disasters, including intense flooding and wildfires, politicians are increasingly considering the importance of adaptation measures, rather than mitigation solutions, to combat the worst effects of these disasters. While we believe adaptation solutions do have a role, we believe the most appropriate approach for investors is to recognise the nuance, and to avoid considering opportunities through an either one or the other lens, instead seeking solutions where climate adaptation and mitigation converge. We ideally seek those opportunities which provide clear mitigation or two-pronged solutions to the vital challenges the world is facing.

Jon Wallace

Investment Manager

Jupiter Asset Management Limited

Investment Adviser

18 December 2023

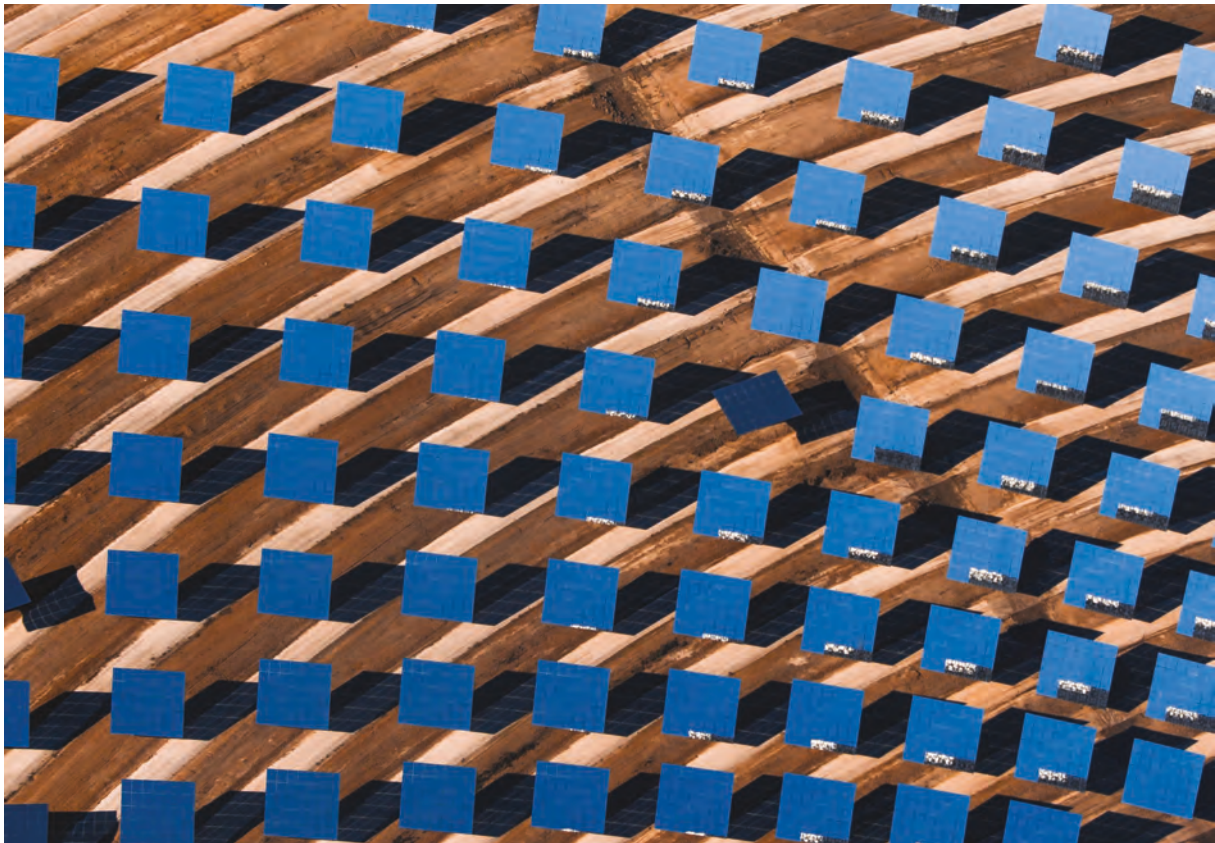
Stock stories section

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 First Solar and Ansys which are described in more detail in this section.

First Solar (Clean Energy, Accelerator)

First Solar is an American manufacturer of solar panels, and a provider of utility-scale PV power plants. The Company is uniquely well-placed to take advantage of several key growth drivers,

standing alone in the industry with its differentiated semiconductor and streamlined manufacturing process, which yield unparalleled quality and reliability. It is the only US-headquartered Company among the world's 10 largest module producers, with a large manufacturing presence on US soil. This we believe is a valuable asset in the wake of the US Inflation Reduction Act that over the next decade places a valuable stream of tax-credits not only on solar energy production but also on favouring those with a credible US-supply chain.

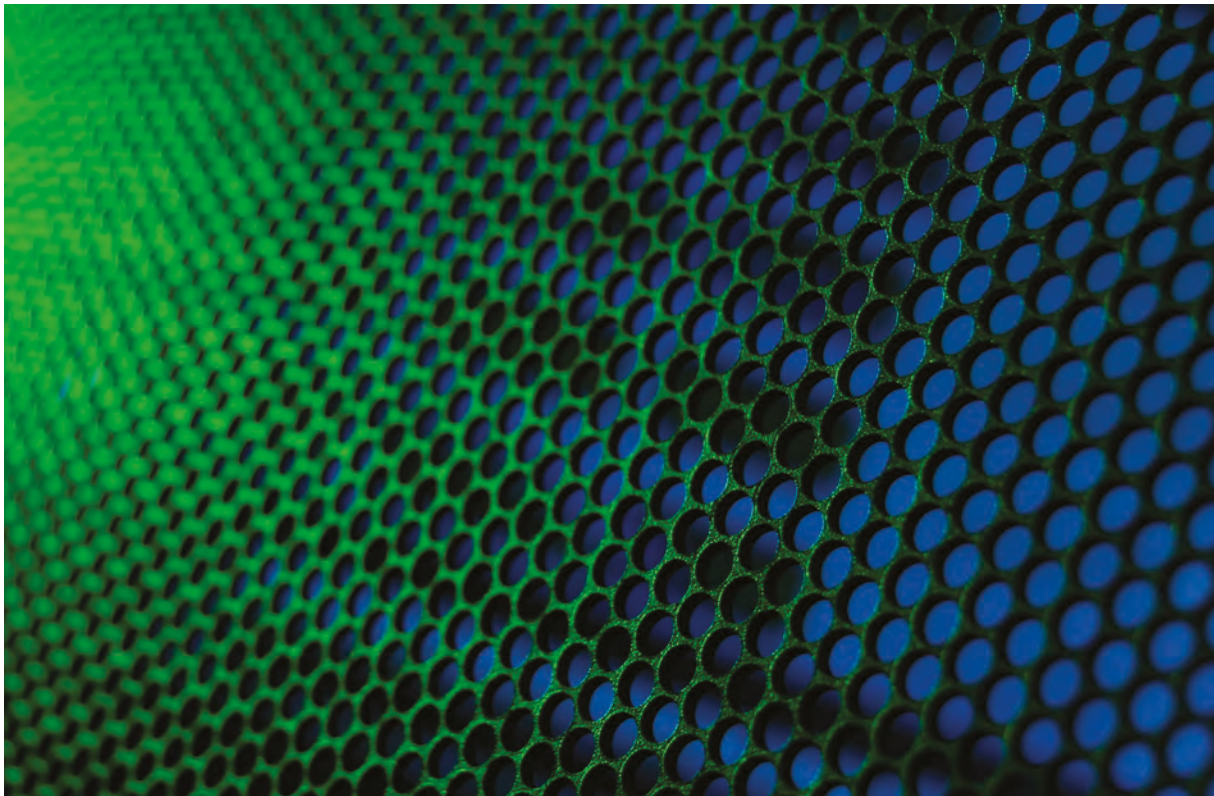


Ansys (Circular Economy, Accelerator)

Ansys is a leading provider of physics-based simulation software tools to evaluate how products will perform under various environments to ensure quality & safety as well as driving eco-efficiencies by bringing environmental considerations earlier into product design and development.

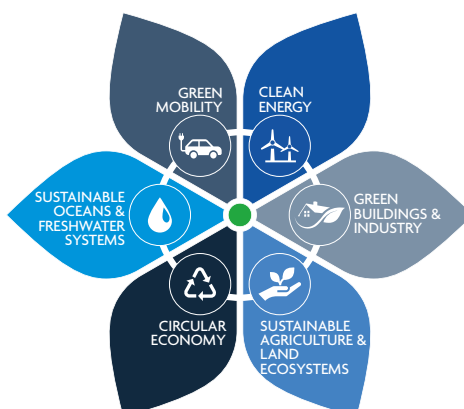
An example can be seen in its solutions for reducing the growing issue of electronic waste (or e-waste) – electric and electronic equipment that have exhausted their utility value through either redundancy, replacement, or breakage. Ansys enables resource savings, for example by allowing materials sustainability and recyclability to be factored earlier

into product design and testing. Very few companies building electronic devices take disassembly into consideration when designing a product. Simulation technology enables engineers to explore more ways of arranging components and the order in which they are assembled in far less time than it would take to build a prototype. Virtual design and testing using simulation makes it possible for engineers to consider assembly and disassembly during the design phase, which leads to easier recycling of valuable materials and removal of toxic materials when the product is no longer usable.










Company Profiles for Top Twenty Investments

Key to Investment Themes



	Veolia Environnement	Veolia Environnement is focussed on providing water, waste and energy management services.
	Schneider Electric	Schneider Electric SE manufactures electrical power products to enable energy efficiency, ranging from car chargers to voltage transformers.
	Prismian	Prismian 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.
	Renewi	Renewi is a European waste management business with a focus on recovering resources from waste and working with leading businesses to enable their circular economy efforts.
	Watts Water Technologies, Inc. Class A	Watts Water Technologies designs, manufactures, and sells solutions for residential and commercial water markets.
	Stantec Inc	Stantec is engaged in the provision of general design and architectural solutions.
	Clean Harbors	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.
	ANSYS	Ansys is the world's leading engineering simulation software provider with diversified endmarket exposure and strong financial profile.
	Vestas Wind Systems	Vestas Wind Systems develops, manufactures, and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the wind turbines and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.
	Waste Connections	Waste Connections engages in the provision of non-hazardous waste collection, transfer, and disposal services.
	Infineon Technologies	Infineon Technologies AG is a world leader in semiconductor solutions that make life easier, safer and greener.
	Trimble	Trimble engages in the provision of positioning technology solutions. It operates through the following segments: Buildings and Infrastructure, Geospatial, Resources and Utilities, and Transportation.
	Acuity Brands, Inc.	Acuity engages in the provision of lighting and building management solutions and services, with a focus on delivering energy efficiencies.

	Monolithic Power Systems, Inc.	Monolithic Power Systems, Inc. designs and manufactures power management solutions. The Company produces power conversion, LED lighting, load switches, cigarette lighter adapters, chargers, position sensors, analog input, and other electrical components. Monolithic Power Systems serves customers globally.
	Advanced Drainage Systems	Advanced Drainage Systems, Inc. manufactures water drainage structures and supplies. The Company produces pipe fittings, subsurface storm water management drainage structures, leaching chambers, basins, channels, grates, and grease interceptors. Advanced Drainage Systems markets and sells its products worldwide.
	Republic Services	Republic Services Inc. provides non-hazardous solid waste collection and disposal services in the United States. The Company provides solid waste collection services for commercial, industrial, municipal, and residential customers. Republic also operates transfer stations, landfills, and recycling facilities.
	Borregaard	Borregaard enables the substitution of oil-based chemicals with natural alternatives derived from wood waste for a wide range of materials.
	Novozymes	Novozymes A/S is a biotechnology based company. The Company researches, develops, produces, and sells enzymes for industrial use. Novozymes works within three main segments: the technical enzyme market, the food enzyme market, and the animal feed enzyme market. The Company has a worldwide distribution network, as well as operates sales and service.
	Eurofins Scientific	Eurofins Scientific SE offers laboratory safety and purity analysis. The Company provides Support Svcs testing to the pharmaceutical, food, environmental, and consumer products industries. Eurofins Scientific serves customers worldwide.
	Xylem	Xylem Inc. is a designer, manufacturer, equipment, and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment. The Company's products include water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat.






























Green ESG Grouping




















As at 30 September 2023 (ex-cash)

Stage of Development	Environmental theme						Total %
	Circular economy %	Clean Energy %	Green Buildings & Industry %	Green Mobility %	Sustainable agriculture and Land ecosystems %	Sustainable Ocean & Freshwater Systems %	
Accelerators	12.61	16.54	19.12	3.95	13.05	4.92	70.19
Established Leaders	11.08	–	3.62	4.34	–	3.22	22.26
Innovators	3.66	3.00	0.52	–	0.37	–	7.55
Total 2023	27.35	19.54	23.26	8.29	13.42	8.14	100

Investment Portfolio

as at 30 September 2023

Company	Theme	Country of Listing	Market value £'000	Percentage of Portfolio
Veolia Environnement		France	1,765	3.8
Schneider Electric		France	1,727	3.7
Prysmian		Italy	1,682	3.6
Renewi		United Kingdom	1,596	3.4
Watts Water Technologies		United States of America	1,505	3.2
Stantec		Canada	1,492	3.2
Clean Harbors		United States of America	1,460	3.1
ANSYS		United States of America	1,441	3.1
Vestas Wind Systems		Denmark	1,399	3.0
Waste Connections		Canada	1,383	2.9
Infineon Technologies		Germany	1,378	2.9
Trimble		United States of America	1,355	2.9
Acuity Brands		United States of America	1,295	2.8
Watts Water Technologies, Inc. Class A		United States of America	1,279	2.7
Advanced Drainage Systems		United States of America	1,259	2.7
Republic Services		United States of America	1,243	2.7
Borregaard		Norway	1,223	2.6
Novozymes		Denmark	1,176	2.5
Eurofins Scientific		Luxembourg	1,101	2.4
Xylem		United States of America	1,044	2.2
Alfa Laval		Sweden	1,028	2.2
Ormat Technologies		United States of America	952	2.0
Littelfuse		United States of America	938	2.0
DSM-Firmenich		Switzerland	926	2.0
Flat Glass Group		China	909	1.9
Aptiv		Jersey	909	1.9
Horiba		Japan	871	1.9
First Solar		United States of America	854	1.8
Azbil		Japan	804	1.7

Company	Theme	Country of Listing	Market value £'000	Percentage of Portfolio
TOMRA Systems		Norway	792	1.7
Daiseki		Japan	789	1.7
Shimano		Japan	752	1.6
Hannon Armstrong Sustainable Infrastructure Capital, REIT		United States of America	731	1.6
Orsted		Denmark	716	1.5
Re:NewCell		Sweden	687	1.5
Atlas Copco		Sweden	668	1.4
NextEra Energy Partners		United States of America	637	1.4
Brambles		Australia	609	1.3
Befesa		Luxembourg	571	1.2
SolarEdge Technologies		United States of America	570	1.2
Sensirion Holding		Switzerland	560	1.2
Acuity Brands, Inc.		United Kingdom	551	1.2
Greencoat Renewables		Ireland	461	1.0
Corbion		Netherlands	454	1.0
Innergex Renewable Energy		Canada	407	0.9
Sensata Technologies Holding		United Kingdom	406	0.9
Hoffmann Green Cement Technologies		France	239	0.5
Agronomics		Isle of Man	175	0.4
Agronomics Warrant 12/11/2023		Isle of Man	–	–
Total Investments			46,769	100.0

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

Cross Holdings in other Investment Companies

As at 30 September 2023, 0.98% of the company's total assets was invested in Greencoat Renewables, a UK listed investment company.

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

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

Dividend Policy	<p>The board has not set an objective of a specific portfolio yield for the company in relation to the year under review and the level of such yield has historically varied with the sectors and geographical regions to which the company's portfolio is exposed at any given time.</p> <p>The Articles of Association of the company allow dividends to be financed through a combination of available net income in each financial year and the company's capital reserves and other reserves so that the company may, at the discretion of the board, pay all or part of any future dividends out of this, or other, distributable reserves of the company.</p> <p>The Board's policy is to pay one final dividend per annum in October each year equal to the current year profits of the company.</p>
Planned Life of the Company	<p>The company does not have a fixed life, however, the board considers it desirable that shareholders should have the opportunity to review the future of the company every three years. Accordingly, an ordinary resolution for the continuation of the company in its current form was passed by shareholders at the AGM held on 14 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.</p>
Discount Control	<p>The directors believe that the ordinary shares should not trade at a significant discount to their prevailing net asset value.</p> <p>The board uses share buy-backs to assist in diluting discount volatility and to seek to narrow the discount to net asset value at which the company's shares trade over time where in normal market conditions, the company's share price does not materially vary from its net asset value per share.</p> <p>The board, its investment adviser and the broker maintain an active dialogue with the aim of ensuring that the market rating of the Company's shares reflect the underlying NAV; both share buy back and issuance facilities are in place to help the management of this process.</p>
Subscription Rights	<p>Shareholders have an annual opportunity to subscribe for ordinary shares on the basis of one new ordinary share for every ten ordinary shares held at 31 March of each year. Shareholders voted to continue to offer shareholders the ability to purchase additional shares by way of the annual subscription rights facility at the company's annual general meeting on 14 September 2023. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2023 being 258.58p. The next subscription date will be 31 March 2024. A reminder will be sent to shareholders prior to the subscription date.</p>

Interim Management Report

Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which would have materially affected the financial position or performance of the company. Details of related party transactions are contained in the Annual Report and Accounts for the year ended 30 March 2023 and on page 25 of this report.

Principal Risks and Uncertainties

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

- Investment policy and process;
- Investment strategy and share price movements;
- Climate Change;
- Geopolitical;
- Liquidity risk;
- Gearing risk;
- Regulatory risk;
- Credit and counterparty risk;
- Loss of key personnel;
- Operational; and
- Financial.

The board reported on the above principal risks and uncertainties in the Annual Report & Accounts for the year ended 31 March 2023.

Going Concern

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

As part of its assessment, the board has noted that shareholders will be required to vote on the continuation of the company at the 2026 AGM. Further information regarding the planned life of the company can be found on page 16.

Directors' Responsibility Statement

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

- (a) The condensed set of financial statements have been prepared in accordance with applicable UK adopted International Accounting Standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company as at 30 September 2023.
- (b) The Chairman's Statement, the Investment Adviser's Review and the Interim Management Report include a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules.
- (c) The Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules.

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

For and on behalf of the board

Michael Naylor

Chairman

18 December 2023

Statement of Comprehensive Income

For the six months to 30 September 2023 (unaudited)

	Six months to 30 September 2023			Six months to 30 September 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on investments held at fair value through profit or loss (Note 2)	–	(5,660)	(5,660)	–	(6,126)	(6,126)
Foreign exchange (loss)/gain	–	(4)	(4)	–	1,038	1,038
Income	454	–	454	495	–	495
Total (loss)/income	454	(5,664)	(5,210)	495	(5,088)	(4,593)
Investment management fee	(44)	(133)	(177)	(45)	(136)	(181)
Other expenses	(113)	–	(113)	(280)	–	(280)
Total expenses	(157)	(133)	(290)	(325)	(136)	(461)
Net loss on ordinary activities before finance costs and taxation	297	(5,797)	(5,500)	170	(5,224)	(5,054)
Finance costs	(24)	(69)	(93)	(9)	(28)	(37)
Return/(loss) on ordinary activities before taxation	273	(5,866)	(5,593)	161	(5,252)	(5,091)
Taxation	(68)	–	(68)	(77)	–	(77)
Net loss after taxation	205	(5,866)	(5,661)	84	(5,252)	(5,168)
Loss per ordinary share (Note 3)	0.99p	(28.36)p	(27.37)p	0.39p	(24.56)p	(24.17)p

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

No operations were acquired or discontinued during the period.

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

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

Statement of Financial Position

As at 30 September 2023

	30 September 2023 (unaudited) £'000	31 March 2023 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	46,769	55,002
Current assets		
Prepayments and accrued income	141	1,459
Cash and cash equivalents	3,292	2,954
	3,433	4,413
Total assets	50,202	59,415
Current liabilities		
Other payables	(3,190)	(4,837)
Total net assets less current liabilities	47,012	54,578
Capital and reserves		
Called up share capital	34	34
Share premium	2,485	2,468
Redemption reserve*	239	239
Retained earnings (Note 5)*	44,254	51,837
Total equity shareholders' funds	47,012	54,578
Net asset value per ordinary share (Note 6)	232.84p	258.58p
Diluted net asset value per ordinary share	235.18p	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 18 December 2023 and signed on its behalf by:

Michael Naylor

Chairman

Company Registration number 05780006

Statement of Changes in Equity

For the six months to 30 September 2023

For the six months to 30 September 2023 (unaudited)	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 period	–	–	–	(5,661)	(5,661)
Ordinary shares reissued from treasury	–	17	–	19	36
Ordinary shares repurchased	–	–	–	(1,941)	(1,941)
Balance at 30 September 2023	34	2,485	239	44,254	47,012

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

Cash Flow Statement

For the six months to 30 September 2023 (unaudited)

	2023 £'000	2022 £'000
Cash flows from operating activities		
Investment income received (gross)	473	476
Deposit interest received	24	1
Investment management fee paid	(214)	(153)
Other cash expenses	(144)	(203)
Net cash inflow from operating activities before taxation	138	121
Interest paid	(93)	(37)
Taxation	(68)	(77)
Net cash (outflow)/inflow from operating activities	(23)	7
Net cash flows from investing activities		
Purchases of investments	(3,449)	(1,545)
Sales of investments	5,719	3,297
Net cash inflow from investing activities	2,270	1,752
Cash flows from financing activities		
Shares repurchased	(1,941)	(208)
Shares reissued from treasury	36	6
Net cash outflow from financing activities	(1,905)	(202)
Increase in cash	342	1,557
Cash and cash equivalents at start of period	2,954	4,614
Realised (loss)/gain on foreign currency	(4)	1,038
Cash and cash equivalents at end of period	3,292	7,209

Notes to the Financial Statements

1. Accounting Policies

The Accounts comprise the unaudited financial results of the company for the period to 30 September 2023.

The Accounts are presented in pounds sterling, as this is the functional currency of the Company. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The accounts have been prepared in accordance with 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.

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

(a) Income recognition

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

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

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

(b) Presentation of Statement of Comprehensive Income

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

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

Investment Management fees and finance costs are charged 75 per cent. to capital and 25 per cent to revenue (2022: 75 per cent to capital and 25 per cent to revenue). All other operational costs (including administration expenses to capital) are charged to revenue.

(c) Basis of valuation of investments

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

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

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

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

2. Loss on investments

	Six months to 30 September 2023 £'000	Six months to 30 September 2022 £'000
Net gain realised on sale of investments	1,333	1,175
Movement in unrealised losses	(6,993)	(7,301)
Loss on investments	(5,660)	(6,126)

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net loss for the six months of £5,661,000 (six months to 30 September 2022: net loss £5,168,000) and on 20,681,929 Ordinary shares (six months to 30 September 2022: 21,381,592), being the weighted average number of Ordinary shares in issue during the period.

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

	Six months to 30 September 2023 £'000	Six months to 30 September 2022 £'000
Net revenue profit	205	84
Net capital loss	(5,866)	(5,252)
Net total loss	(5,661)	(5,168)
Weighted average number of ordinary shares in issue during the period	20,681,929	21,381,592
Revenue earnings per ordinary share (p)	0.99	0.39
Capital losses per ordinary share (p)	(28.36)	(24.56)
Total losses per ordinary share (p)	(27.37)	(24.17)

4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2023 £'000	Six months to 30 September 2022£'000
Purchases	2	1
Sales	2	2
Total	4	3

Notes to the Financial Statements (continued)

5. Retained Earnings

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

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2023	10	51,827	51,837
Movement during the period:			
Net return/(loss) for the period	205	(5,866)	(5,661)
Ordinary shares reissued from treasury	–	19	19
Shares repurchased	–	(1,941)	(1,941)
At 30 September 2023	215	44,039	44,254

6. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shareholders of £47,012,000 (31 March 2023: £54,578,000) and on 20,190,779 (31 March 2023: 21,107,155) ordinary shares, being the number of ordinary shares in issue at the period end excluding treasury shares.

	Six months to 30 September 2023 £'000	Year ended 31 March 2023 £'000
Undiluted		
Ordinary shareholders' funds	47,012	54,578
Number of ordinary shares in issue	20,190,779	21,107,155
Net asset value per ordinary share (pence)	232.84p	258.58p
Diluted		
Ordinary shareholders' funds	52,233	60,333
Number of ordinary shares in issue	22,209,857	23,217,871
Net asset value per ordinary share (pence)	235.18p	259.86p

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

7. Fair valuation of investments

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

	30 September 2023				31 March 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	46,769	–	–	46,769	55,002	–	–	55,002
	46,769	–	–	46,769	55,002	–	–	55,002

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.

8. Principal risk profile

The principal risks which the Company faces include exposure to:

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

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

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

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

Further details of the Company's management of these risks can be found in Note 13 of the Company's Annual report and accounts for the year ended 31 March 2023.

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

9. Related Parties

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

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

The management fee payable to JUTM for the period 1 April 2023 to 30 September 2023 was £176,759 (year to 31 March 2023: £369,162) with £26,922 (31 March 2023: £64,344) outstanding at period end.

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

Company Information

Directors	Michael Naylor, Chairman Jaz Bains, Senior Independent Director Simon Baker, Chairman of the Audit Committee Baroness Bryony Worthington
Registered Office	The Zig Zag Building 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Website	www.jupiteram.com/JGC
Email	investmentcompanies@jupiteram.com Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Secretary	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000 Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A 25 Bank Street, Canary Wharf, London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depository	J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf, London E14 5JP Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Brokers	Cavendish Capital Markets Limited One Bartholomew Close, London, EC1A 7BL +44 (0) 20 7220 0517 +44 (0) 7872 574 665
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
Telephone (international)	+44 (0)371 664 0300 Calls outside the United Kingdom will be charged at the applicable international rate
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



Investor Information

MSCI World Small Cap Total Return Index

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Retail distribution of non-mainstream products

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

Performance Updates

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

Dividend Tax Allowance

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

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

Investor Information (continued)

Changes to our Data Privacy Notice

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

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

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

Important Risk Warnings

Advice to shareholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it

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

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

Glossary of Terms including Alternative Performance Measures

Alternative performance measures

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

Benchmark total return index

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

Diluted NAV per share*

The diluted NAV per share is the net asset value per ordinary share adjusted to assume that all the current subscription rights are taken up in full. Shareholders have the opportunity to subscribe for one new ordinary share for every ten held so the diluted net asset value per share of the company at any point is calculated by dividing the net assets of the company by the number of shares, plus 10%, in issue. The subscription rights of the shareholders are described in more detail on page 24.

Discount*

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

As at 30 September 2023 the share price was 198.50p and the net asset value per share (cum income) was 232.84p, the discount therefore being 14.75%.

Discount management

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

Gearing*

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

Gearing is calculated as the ratio of the company's borrowings to its total assets (less cash) expressed as a percentage, that being 0% at 30 September 2023.

Mid market price

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

NAV per share

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

As shown in note 6 to the Accounts, the NAV per share was 232.84p as at 30 September 2023.

Ongoing charges*

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

Premium*

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

Treasury shares

Treasury shares are the part of the issued share capital that is held by the company. They do not rank for dividend income and do not have voting rights. The company uses treasury shares for discount management purposes as described above and in more detail on page 16.

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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