

**Jupiter Green Investment Trust plc ('the Company')**

Legal Entity Identifier: 549300MFRRCR13CT1L845

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**Half Yearly Financial Report for the six months to 30 September 2024 (unaudited)**

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**Financial Highlights for the six months to 30 September 2024**

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**Capital Performance**

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Total assets less current liabilities (Å£â€™000)

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**Ordinary Share Performance**

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Mid market price (p)

Undiluted net asset value per ordinary share (p)Å

Diluted net asset value per ordinary share (p)\*

MSCI World Small Cap Total Return Index

Discount to net asset value (%)

Ongoing charges ratio (%) excluding finance costs

	30 September 2024	31 March 2024	%change
Total assets less current liabilities (Å£â€™000)	51,243	50,318	
Mid market price (p)	216.00	181.00	+19.3
Undiluted net asset value per ordinary share (p)Å	270.05	263.59	+2.5
Diluted net asset value per ordinary share (p)*	269.46	263.13	+2.4
MSCI World Small Cap Total Return Index	432.13	435.48	-0.8
Discount to net asset value (%)	20.01	31.33	
Ongoing charges ratio (%) excluding finance costs	1.64	1.54	

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

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**Chairman's statement**

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I am pleased to present the Interim Report and Accounts for the Jupiter Green Investment Trust PLC (Å€the CompanyÅ€™) for the six months to 30 September 2024 and to outline a strategic update relating to our future plans.

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**Performance**

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The Net Asset Value of the Company delivered a total return of 2.5%, vs - 0.8% for the MSCI World Small Cap (Å£) Index whilst the share price total return delivered 19.3% over the period.

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The market context during the period was broadly supportive for the Company's investment universe of environmental solutions businesses. Structural growth drivers supported by electrification, energy efficiency, water infrastructure development and circular economy proved resilient, establishing bifurcation of performance against broader industrial end-markets where slowing manufacturing and services activity levels were observed. Weakening consumer sentiment continued to impact the automotive industry, resulting in deceleration of capital investment plans linked to vehicle electrification. The falling interest rate environment was supportive of manufacturers of renewable energy equipment, as well as developers and operators of renewable energy projects.

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Further commentary on the portfolio's performance and investment outlook is provided in the Investment Advisor's report.

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**Scheme of Reconstruction**

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The Company was launched in 2006 as amongst the first collective investment funds with a sole focus on Environmental Solutions investing. Since that time, the Board has sought to differentiate the Company, making long-term strategic decisions including most recently in September 2020 when the Company's portfolio pivoted towards a smaller-company focus that included an emphasis on earlier-stage innovation.

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While the Board remains confident in the long-term prospects for Environmental Solutions investing, I noted within the 2024 Annual Report & Accounts that owing to the Company's relatively small size and a challenging environment for Investment Trusts, the Board was evaluating options for the future of the business in recognition that it may be in the best interests of all shareholders for the Company not to continue in its present form.

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The Board has therefore concluded the evaluation of the options available to us and today announces it has decided to propose a scheme of reconstruction and voluntarily liquidation of the Company (the Å€œSchemeÅ€).

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Whilst the Board has taken steps to enhance value for shareholders through the ongoing share buyback programme, we have nonetheless concluded that due to the structural nature of the Company's challenges Å€ in particular the persistent discount to Net Asset Value and relatively low liquidity that prevents larger investors from buying Company shares Å€ the interests of shareholders are best served through a reconstruction that also provides our shareholders with the option of continuity for those wishing to retain exposure to the compelling opportunities presented by the environmental solution thematic.

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Under the Scheme, shareholders will have the option of electing to (a) roll over their investment into units in the Jupiter Ecology Fund, a unit trust providing investors access to the same underlying environmental solutions themes as the Company and managed by the same investment team, with a superior performance profile, the daily liquidity of an open ended fund and lower ongoing costs; or (b) an uncapped cash exit at a modest discount to Net Asset Value.

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It is expected that the Scheme will take effect during the first quarter of 2025. A shareholder Circular and Notice of General Meetings setting out the full details of the Scheme will be sent to shareholders in due course.

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The detailed proposals in respect of the Scheme will be contained in a separate Circular and shareholders are directed towards that document for the calculation of their entitlements under the Scheme. Shareholders are encouraged to vote their shares at the General Meetings to be held in respect of the Scheme and as will be set out in the Circular.

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**Discount management**

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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 Board continued to monitor the level at which the Company's shares traded throughout the review process, and sought to minimise future volatility through the prudent use of share buybacks, as the circumstances required. The Company bought back a total of 111,012 shares for treasury.

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**Conclusion**

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The Board's conviction long-term prospects for Environmental Solutions investing remains high, but we recognise that in the current market environment, a pragmatic approach is required. The plan outlined today will provide investors with the opportunity to continue their investment through a rollover option.

Should the General Meetings planned for early next year, as to be set out in the Shareholder Circular, not result in the Scheme of Reconstruction being completed, the Company will in due course convene an Annual General Meeting to consider the resolutions necessary for the Company to continue.

**Michael Naylor**  
Chairman

## Investment Adviser's Review

### Policy Review

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

- Clean Energy: Solutions enabling the decarbonisation of energy systems with renewable sources
- Green Mobility: Solutions enabling the decarbonisation of transport systems using sustainable alternatives
- Green Buildings & Industry: Solutions enabling the decarbonisation of the built environment and industrial processes through greater energy and resource efficiency
- Sustainable Agriculture & Land: Solutions enabling sustainable food production, land-use, and protection of terrestrial habitats
- Sustainable Oceans & Freshwater Systems: Solutions enabling sustainable water management and protection of marine and freshwater habitats
- The Circular Economy: Solutions enabling a growing share of resource circularity in the global economy.

The period saw particularly strong performance contribution from the Green Buildings & Industry and Sustainable Water themes. As noted in the Chairman's statement, a step-up in investments into water technologies able to tackle pollutants continues to boost leading solution providers in this area. Green Buildings & Industry is the portfolio's largest allocation and has extended a long period of positive portfolio contribution, partly given the prospect of power demand growth to meet the energy needs of Artificial Intelligence (AI).

This bolstered an already significant step up in investment into energy grid and power management solutions. We have been relatively early movers to recognise the gap between the level of investment needed to make energy markets affordable, secure and green, with what the broader investment market is anticipating. This has helped drive returns in this theme as well as pockets of the Clean Energy theme that sell into this high-growth, high-return market. AI energy needs are particularly difficult to predict however, and so we have continued to trim some of our holdings that have benefitted most from the change in expectations, namely Prysmian and Monolithic Power.

Significant portfolio changes during the period also include a new position in Belimo, a leading Heating, Ventilation and Air Conditioning (HVAC) control device manufacturer and is set to benefit from the growing penetration and upgrade of energy efficient building automation and control system (BACS) for commercial buildings, as well as increasing data centre cooling requirements.

We also initiated a position in the global clean energy developer EDP Renovaies, taking advantage of an opportunity to buy the company at valuation levels implying no future growth, driven by peak negative expectations linked to renewable energy, interest rates and power prices.

We exited our position in Johnson Controls, driven by concerns around business growth prospects versus other HVAC and building control peers after taking into account the announcement of planned divestitures, as well as newly raised questions surrounding management.

Elsewhere, we took profits from Veralto, a global water solutions business, on valuation grounds given the company has re-rated since the spin-out from Danaher in late 2023. We are also conscious that Veralto is likely to be amongst the bidders for DuPont's (not held) water solutions business, which we expect may come at a premium.

We added selectively to companies that we felt where the market was taking a short-term view, including Borregaard, a company enabling the substitution of petro-chemical based chemicals with bio-based alternatives. We have been engaging with the company on management succession and are confident the business will continue to benefit from a strong competitive position and sensible strategy into the long-term.

### Investment Outlook

We have a long-held conviction that global development is dependent on the natural world. While we remain highly cognisant of geo-political tensions, potential macro-economic weaknesses and regulatory risks 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.

We are also encouraged that technology and innovation is in many respects now setting the pace for policy and regulation – a welcome reversal to the previous relationship and one that will provide resilience should there be a short-term weakening or reversal of political ambitions related to environmental protection.

Jon Wallace  
Investment Manager  
Jupiter Asset Management Limited Investment Adviser

### Investment Portfolio as at 30 September 2024

Company	Country of Listing	Market value £'000	Percentage of Portfolio
Clean Harbors	United States of America	1,751	3.4
Prysmian	Italy	1,720	3.4
Novonesis	Denmark	1,700	3.4
Xylem	United States of America	1,642	3.3
Acuity Brands	United States of America	1,635	3.2
Republic Services	United States of America	1,568	3.1
Schneider Electric	France	1,542	3.1
Waste Connections	Canada	1,527	3.0
Veolia Environnement	France	1,523	3.0
	Norway		

Borregaard		1,490	3.0
Veralto	United States of America	1,409	2.8
Renewi	United Kingdom	1,381	2.7
DSM-Firmenich	Switzerland	1,370	2.7
Afa Laval	Sweden	1,297	2.6
Infineon Technologies	Germany	1,275	2.5
Stantec	Canada	1,272	2.5
Vestas Wind Systems	Denmark	1,270	2.5
ANSYS	United States of America	1,221	2.4
Monolithic Power Systems	United States of America	1,205	2.4
Watts Water Technologies	United States of America	1,198	2.4
Trimble	United States of America	1,167	2.3
Belimo Holdings	Switzerland	1,155	2.3
Advanced Drainage Systems	United States of America	1,125	2.2
Eurofins Scientific	Luxembourg	1,121	2.2
First Solar	United States of America	1,103	2.2
Hannon Armstrong Sustainable Infrastructure Capital, REIT	United States of America	1,080	2.1
TOMRA Systems	Norway	1,003	2.0
Azbil	Japan	987	2.0
Shimano	Japan	962	1.9
Ormat Technologies	United States of America	955	1.9
Littelfuse	United States of America	917	1.8
Orsted	Denmark	889	1.8
Atlas Copco	Sweden	867	1.7
Corbion	Netherlands	831	1.7
Brambles	Australia	792	1.6
Aptiv	Jersey	745	1.5
Daiseki	Japan	703	1.4
Flat Glass Group	China	621	1.2
Horiba	Japan	599	1.2
Sensirion Holding	Switzerland	549	1.1
EDP Renovaveis	Spain	544	1.1
NextEra Energy Partners	United States of America	538	1.1
Befesa	Luxembourg	492	1.0
Ceres Power Holdings	United Kingdom	492	1.0
Greencoat Renewables	Ireland	428	0.9
Innervex Renewable Energy	Canada	381	0.8
Hoffmann Green Cement Technologies	France	196	0.4
SolarEdge Technologies	United States of America	92	0.2
Agronomics Warrant 08/12/2024	Isle of Man	â€”	â€”
<b>Total Investments</b>	<b>Ã</b>	<b>50,330</b>	<b>100.0</b>

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

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#### **Cross Holdings in other Investment Companies**

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As at 30 September 2024, 0.9% of the company's total assets was invested in Greencoat Renewables, a UK listed investment company.

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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.

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#### **Interim Management Report**

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## Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which would have materially affected the financial position or performance of the company. Details of related party transactions are contained in the Annual Report and Accounts for the year ended 31 March 2024.

## Principal Risks and Emerging Uncertainties

The principal risks and emerging 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 and Accounts for the year ended 31 March 2024.

## Going Concern with material uncertainty

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

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 continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

## 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 2024.

(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

## Statement of Comprehensive Income for the six months to 30 September 2024 (unaudited)

	Six months to 30 September 2024			Six months to 30 September 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments held at fair value through profit or loss (Note 2)	â€"	1,289	1,289	â€"	(5,660)	(5,660)
Foreign exchange loss	â€"	(121)	(121)	â€"	(4)	(4)
Income	552	â€"	552	454	â€"	454
<b>Total income/(loss)</b>	<b>552</b>	<b>1,168</b>	<b>1,720</b>	<b>454</b>	<b>(5,664)</b>	<b>(5,210)</b>
Investment management fee	(45)	(135)	(180)	(44)	(133)	(177)
Other expenses	(268)	â€"	(268)	(113)	â€"	(113)
<b>Total expenses</b>	<b>(313)</b>	<b>(135)</b>	<b>(448)</b>	<b>(157)</b>	<b>(133)</b>	<b>(290)</b>
<b>Net return/(loss) on ordinary activities before finance costs and taxation</b>	<b>239</b>	<b>1,033</b>	<b>1,272</b>	<b>297</b>	<b>(5,797)</b>	<b>(5,500)</b>
Finance costs	(20)	(61)	(81)	(24)	(69)	(93)
<b>Return/(loss) on ordinary activities before taxation</b>	<b>219</b>	<b>972</b>	<b>1,191</b>	<b>273</b>	<b>(5,866)</b>	<b>(5,593)</b>
Taxation	(61)	â€"	(61)	(68)	â€"	(68)
<b>Net return/(loss) after taxation</b>	<b>158</b>	<b>972</b>	<b>1,130</b>	<b>205</b>	<b>(5,866)</b>	<b>(5,661)</b>
<b>Return/(loss) per ordinary share (Note 3)</b>	<b>0.83p</b>	<b>5.12p</b>	<b>5.95p</b>	<b>0.99p</b>	<b>(28.36)p</b>	<b>(27.37)p</b>

The total column of this statement is the income statement of the Company, prepared in accordance with UK adopted International Accounting Standards. The

supplementary revenue return and capital return columns are both prepared under guidance produced by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

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

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

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**Statement of Financial Position as at 30 September 2024**

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	30 September 2024 (unaudited) Â£â€™000	31 March 2024 (audited) Â£â€™000
<b>Non current assets</b>	Â	Â
Investments held at fair value through profit or loss	50,330	49,686
<b>Current assets</b>	Â	Â
Prepayments and accrued income	123	124
Cash and cash equivalents	921	3,670
	1,044	3,794
<b>Total assets</b>	<b>51,374</b>	<b>53,480</b>
<b>Current liabilities</b>	Â	Â
Other payables	(131)	(3,162)
<b>Total assets less current liabilities</b>	<b>51,243</b>	<b>50,318</b>
<b>Capital and reserves</b>	Â	Â
Called up share capital	34	34
Share premium	2,485	2,485
Redemption reserve*	239	239
Retained earnings (Note 5)*	48,485	47,560
<b>Total equity shareholdersâ€™ funds</b>	<b>51,243</b>	<b>50,318</b>
<b>Net asset value per ordinary share (Note 6)</b>	<b>270.05p</b>	<b>263.59p</b>
<b>Diluted net asset value per ordinary share</b>	<b>269.46p</b>	<b>263.13p</b>

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

Approved by the board of directors and authorised for issueÂ on 18 December 2024 and signed on its behalfÂ by:

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**MichaelÂ Naylor**

Chairman

Company Registration numberÂ 05780006

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**Statement of changes in Equity for the six months to 30 September 2024**

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For the six months to	Share Capital	Share Premium	Redemption Reserve	Retained Earnings	Total
<b>30 September 2024 (unaudited)</b>	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Balance at 31 March 2024	34	2,485	239	47,560	50,318
Net return for the period	â€"	â€"	â€"	1,130	1,130
Ordinary shares repurchased	â€"	â€"	â€"	(205)	(205)
<b>Balance at 30 September 2024</b>	<b>34</b>	<b>2,485</b>	<b>239</b>	<b>48,485</b>	<b>51,243</b>

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For the six months to	Share Capital	Share Premium	Redemption Reserve	Retained Earnings	Total
<b>30 September 2023 (unaudited)</b>	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Balance at 31 March 2023	34	2,468	239	51,837	54,578
Net loss for the period	â€"	â€"	â€"	(5,661)	(5,661)
Ordinary shares reissued from treasury	â€"	17	â€"	19	36
Ordinary shares repurchased	â€"	â€"	â€"	(1,941)	(1,941)
<b>Balance at 30 September 2023</b>	<b>34</b>	<b>2,485</b>	<b>239</b>	<b>44,254</b>	<b>47,012</b>

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**Cash Flow Statement for the six months to 30 September 2024 (Unaudited)**

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	2024 Â£â€™000	2023 Â£â€™000
<b>Cash flows from operating activities</b>	Â	Â
Investment income received (gross)	490	473
Deposit interest received	70	23
Investment management fee paid	(207)	(214)

Other cash expenses	(260)	(144)
<b>Net cash inflow from operating activities before taxation</b>	<b>93</b>	<b>138</b>
Interest paid	(98)	(93)
Taxation	(63)	(68)
<b>Net cash outflow from operating activities</b>	<b>(68)</b>	<b>(23)</b>
<b>Net cash flows from investing activities</b>	<b>Â</b>	<b>Â</b>
Purchase of investments	(616)	(3,449)
Sale of investments	1,261	5,719
<b>Net cash inflow from investing activities</b>	<b>645</b>	<b>2,270</b>
<b>Cash flows from financing activities</b>	<b>Â</b>	<b>Â</b>
Shares repurchased	(205)	(1,941)
Shares reissued from treasury	â€“	36
Repayment of loan	(3,000)	â€“
<b>Net cash outflow from financing activities</b>	<b>(3,205)</b>	<b>(1,905)</b>
<b>(Decrease)/increase in cash</b>	<b>(2,628)</b>	<b>342</b>
Cash and cash equivalents at start of period	3,670	2,954
Realised loss on foreign currency	(121)	(4)
<b>Cash and cash equivalents at end of period</b>	<b>921</b>	<b>3,292</b>

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Notes Â to Â the Â Financial Â Statements

## 1. Â Â Accounting Â Policies

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The accounts comprise the unaudited financial results of the company for the period to 30 September 2024.

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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 (Â£â€™000) except where indicated.

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

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Where presentational guidance set out in the Statement of Recommended Practice (SORP) for Investment Trusts issued by the Association of Investment Companies (AIC) in July 2022 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.

### Â (a) Â Income recognition

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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) Â Presentation of Statement of Comprehensive Income

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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.

Â Â 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 Companyâ€™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.

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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, 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.

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

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Investment Management fees and finance costs are charged 75 per cent. to 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) Â Basis of valuation of investments

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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 transaction market concerned, and are initially measured at transaction cost, being the consideration given.

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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.

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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.

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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. Â Loss on investments

	Six months to 30 September 2024 Â£â€™000	Six months to 30 September 2023 Â£â€™000
Net gain realised on sale of investments	565	1,333
Movement in unrealised gains/(losses)	724	(6,993)
<b>Gain/(loss) on investments</b>	<b>1,289</b>	<b>(5,660)</b>

## 3. Â Earnings per Ordinary Share

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The earnings per Ordinary share figure is based on the net income for the six months of Â£1,130,000 (six months to 30 September 2023: net loss Â£5,661,000) and on 18,993,963 Ordinary shares (six months to 30 September 2023: 20,681,929), being the weighted average number of Ordinary shares in issue during the period.

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

	Six months to 30 September 2024 Â£â€™000	Six months to 30 September 2023 Â£â€™000
Net revenue profit	158	205
Net capital profit/(loss)	972	(5,866)
<b>Net total profit/(loss)</b>	<b>1,130</b>	<b>(5,661)</b>
Weighted average number of Ordinary shares in issue during the period	18,993,963	20,681,929
Revenue earnings per Ordinary share (p)	0.83	0.99
Capital earnings/(losses) per Ordinary share (p)	5.12	(28.36)
<b>Total earnings/(losses) per Ordinary share (p)</b>	<b>5.95</b>	<b>(27.37)</b>

## 4. Transaction Costs

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The following transaction costs were incurred during the period:

	Six months to 30 September 2024 Â£â€™000	Six months to 30 September 2023 Â£â€™000
Purchases	1	2
Sales	1	2
<b>Total</b>	<b>2</b>	<b>4</b>

## 5. Retained Earnings

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

	Revenue Â£â€™000	Capital Â£â€™000	Total Â£â€™000
At 31 March 2024	90	47,470	47,560
Movement during the period:	Â	Â	Â
Net return for the period	158	972	1,130
Shares repurchased	â€”	(205)	(205)
<b>At 30 September 2024</b>	<b>248</b>	<b>48,237</b>	<b>48,485</b>

## 6. Net asset value per ordinary share

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The net asset value per ordinary share is based on the net assets attributable to the ordinary shareholders of Â£51,243,000 (31 March 2024: Â£50,318,000) and on 18,975,780 (31 March 2024: 19,089,783) ordinary shares, being the number of ordinary shares in issue at the period end excluding treasury shares.

	Six months to 30 September 2024 Â£â€™000	Year ended 31 March 2024 Â£â€™000
<b>Undiluted</b>	Â	Â
Ordinary shareholders' funds	51,243	50,318
Number of ordinary shares in issue	18,975,780	19,089,783

Net asset value per ordinary share (pence)		270.05p	263.59p
Diluted	Â	Â	
Ordinary shareholders' funds		56,245	55,254
Number of ordinary shares in issue		20,873,358	20,998,761
Net asset value per ordinary share (pence)		269.46p	263.13p

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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

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

	30 September 2024				31 March 2024			
	Level 1 Â£â€™000	Level 2 Â£â€™000	Level 3 Â£â€™000	Total Â£â€™000	Level 1 Â£â€™000	Level 2 Â£â€™000	Level 3 Â£â€™000	Total Â£â€™000
Equity Investments	50,330	â€“	â€“	50,330	49,686	â€“	â€“	49,686
	<b>50,330</b>	<b>â€“</b>	<b>â€“</b>	<b>50,330</b>	<b>49,686</b>	<b>â€“</b>	<b>â€“</b>	<b>49,686</b>

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Level 1 reflects financial instruments quoted in an active market.

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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.

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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

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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.

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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.

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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.

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

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Further details of the Company's management of these risks can be found in the company's Annual report and accounts for the year ended 31 March 2024.

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

## 9. Related Parties

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

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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 0.70% of net assets up to Â£150 million, reducing to 0.60% for net assets over Â£150 million and up to Â£250 million, and reducing further to 0.50% for net assets in excess of Â£250 after deduction of the value of any Jupiter managed investments.

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The management fee payable to JUTM for the period 1 April 2024 to 30 September 2024 was Â£179,694 (year to 31 March 2024: Â£342,792) with Â£32,512 (31 March 2024: Â£58,542) outstanding at period end.

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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 2024: Nil).

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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.

## Availability of Half Yearly Financial Report

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The Half Yearly Financial Report will shortly be available on company's website [www.jupiteram.com/JGC](http://www.jupiteram.com/JGC).

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A copy of the Half Yearly Financial Report will also be submitted to the National Storage Mechanism and will soon be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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By Order of the Board  
Jupiter Asset Management Limited  
Company Secretary  
19 December 2024

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