



For professional and institutional investors only.
Not for retail investors.

Jupiter Green Investment Trust plc

March 2021

Jon Wallace
Fund Manager



Jupiter Green Investment Trust plc

Key messages

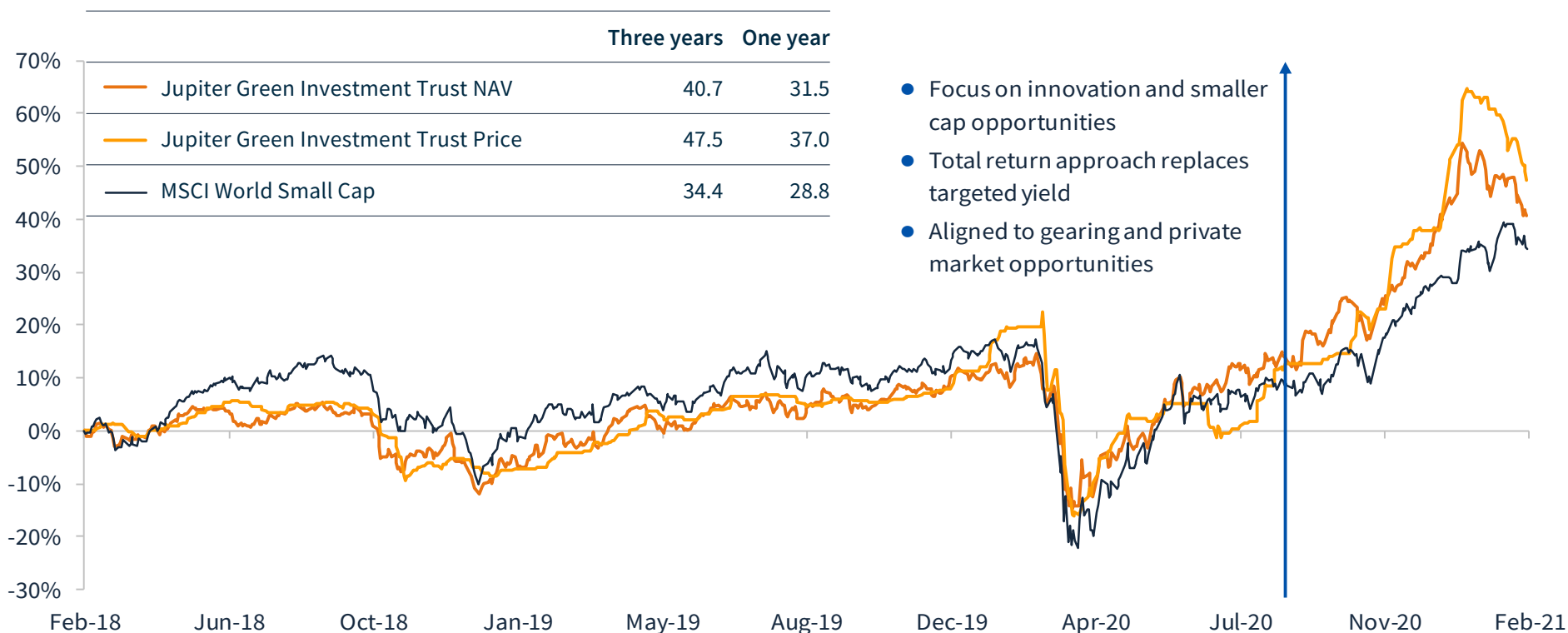
- Acceleration of the investment opportunity in environmental solutions
- Jupiter Green is uniquely positioned to capture the growth opportunities from transformational ‘innovators’
- Strong performance reflects the step-change in emphasis towards this opportunity
- Positioned to continue new share issuance

Performance overview

Recent step-change emphasis on innovative, smaller-cap growth driving outperformance

“There are already very clear signals of a step-change in the positive role that sustainable solutions will play in the coming economic recovery, presenting attractive long-term growth opportunities for the investors in Jupiter Green.”

– Jupiter Green Investment Trust PLC RNS, 2nd September 2020



Past performance is no guide to the future.

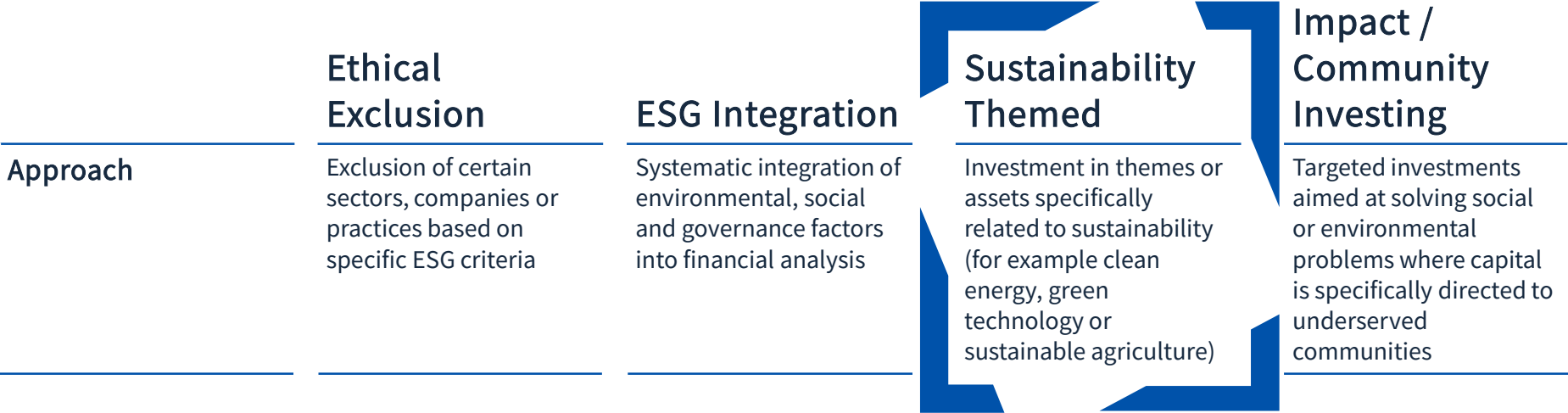
Prices stated mid to mid, NAV per Ordinary Share calculated at bid, share price and NAV includes any reinvested income, as at 28.02.21.

Source: Morningstar, 01.03.18 to 28.02.21. The NAV is a cumulative fair type NAV return. Fund: Jupiter Green Investment Trust plc. Benchmark: MSCI World Small Cap.

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Focusing on environmental solutions

Our approach in context

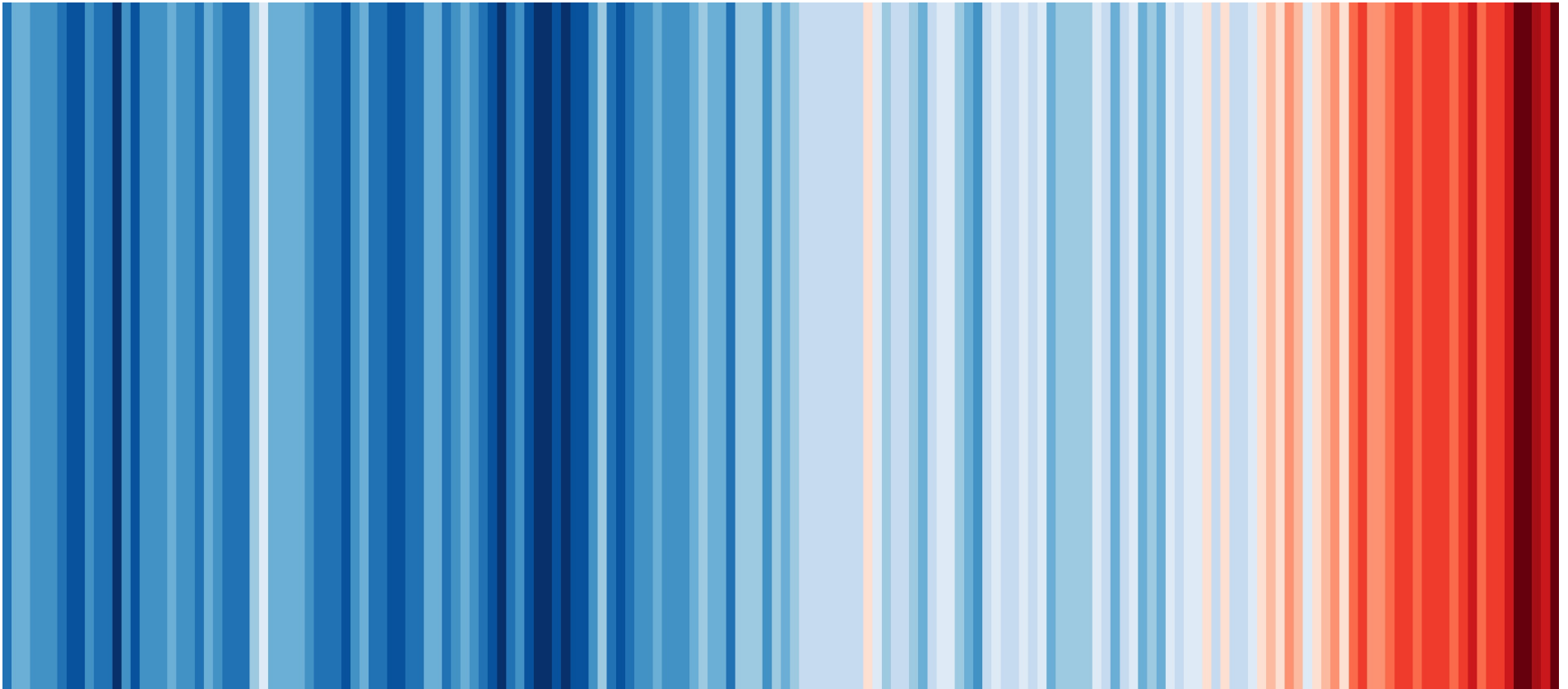


Source: Global Sustainable Investment Alliance, 2018 Global Sustainable Investment Review. http://www.gsi-alliance.org/wp-content/uploads/2019/03/GSIR_Review2018.3.28.pdf

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Accelerating change

Global annual average temperatures, 1850-2019

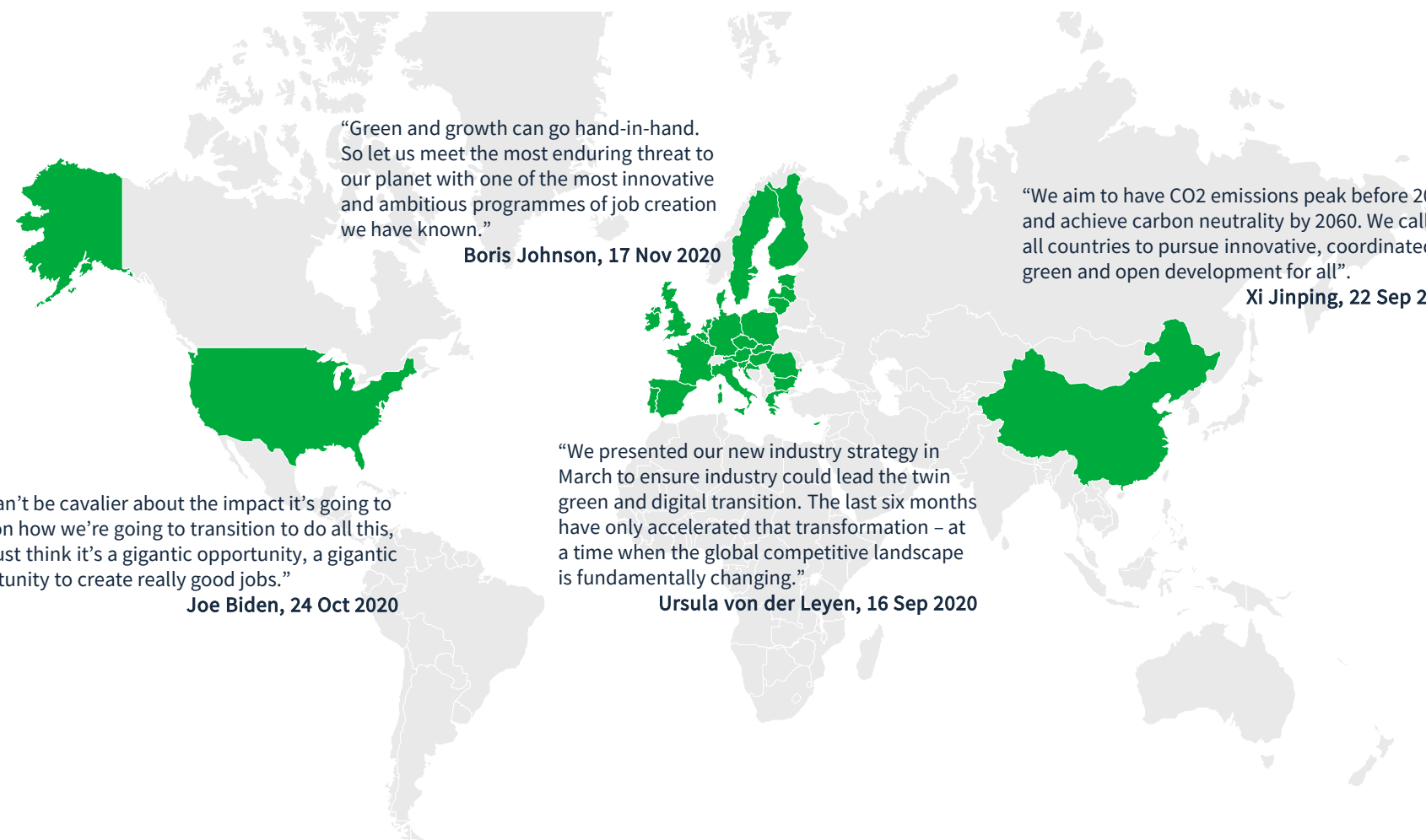


Source: ShowYourStripes.info, Ed Hawkins, data from UK Met Office.

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Accelerating response: Global Green Recovery

A changing landscape accelerating the case for green investment



“We can’t be cavalier about the impact it’s going to have on how we’re going to transition to do all this, but I just think it’s a gigantic opportunity, a gigantic opportunity to create really good jobs.”

Joe Biden, 24 Oct 2020

“Green and growth can go hand-in-hand. So let us meet the most enduring threat to our planet with one of the most innovative and ambitious programmes of job creation we have known.”

Boris Johnson, 17 Nov 2020

“We presented our new industry strategy in March to ensure industry could lead the twin green and digital transition. The last six months have only accelerated that transformation – at a time when the global competitive landscape is fundamentally changing.”

Ursula von der Leyen, 16 Sep 2020

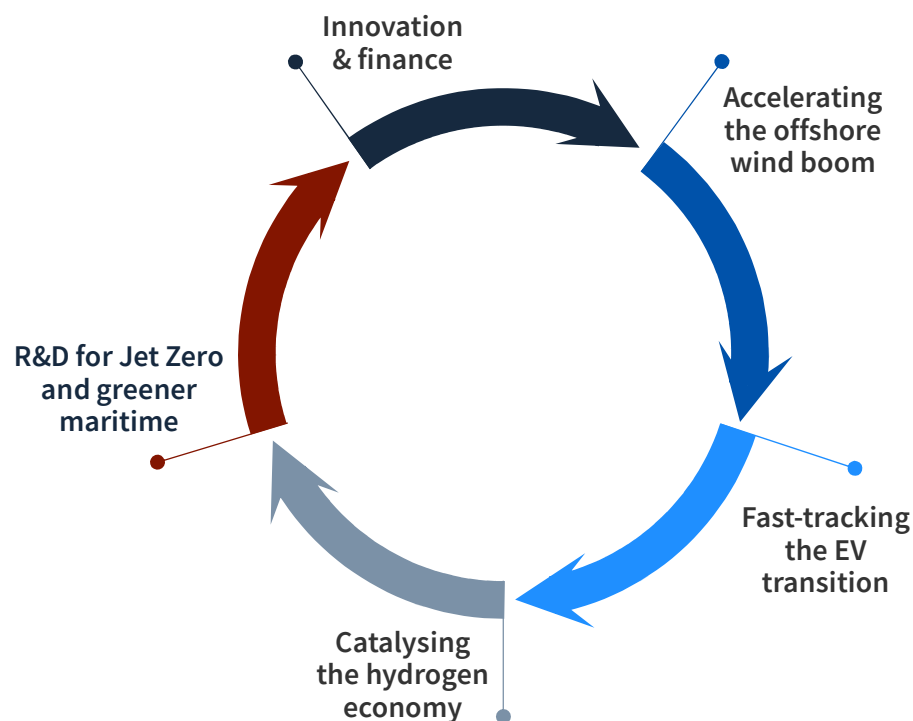
“We aim to have CO2 emissions peak before 2030 and achieve carbon neutrality by 2060. We call on all countries to pursue innovative, coordinated, green and open development for all”.

Xi Jinping, 22 Sep 2020

UK 'Ten Point Plan' for a Green Industrial Revolution

New and existing innovations combining within an emerging 'ecosystem' of solutions

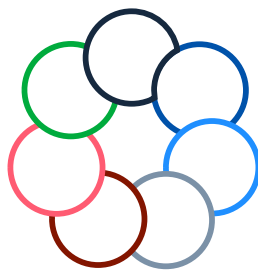
1. **Offshore wind:** quadrupling to 40GW installed by 2030.
2. **Hydrogen:** aiming to generate 5GW of low carbon hydrogen production capacity by 2030.
3. **Nuclear:** Advancing nuclear as a clean energy source.
4. **Electric vehicles:** transforming national infrastructure to better support electric vehicles.
5. **Public transport, cycling and walking:** Making cycling and walking more attractive ways to travel and investing in zero-emission public transport of the future.
6. **Jet Zero and greener maritime:** Supporting 'difficult-to-decarbonise' industries through R&D.
7. **Homes and public buildings:** Making our homes, schools and hospitals greener, warmer and more energy efficient.
8. **Carbon capture:** Becoming a world-leader in technology to capture and store emissions.
9. **Nature:** planting 30,000 hectares of trees every year.
10. **Innovation and finance:** Developing the cutting-edge technologies needed to reach these new energy ambitions.



Source: <https://www.gov.uk/government/news/pm-outlines-his-ten-point-plan-for-a-green-industrial-revolution-for-250000-jobs> .

Jupiter Green Investment Trust

Investing across connected solutions to global sustainability challenges



Circular economy

Solutions for sustainable materials and resource stewardship



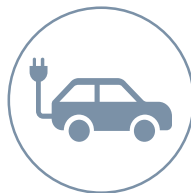
Clean energy

Generation, storage and distribution



Water

Conservation and management



Mobility

Technologies and services for sustainable movement



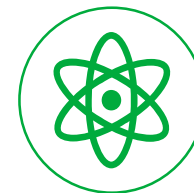
Energy efficiency

Enabling a low-carbon transition



Sustainable agriculture, nutrition and health

Solutions protecting natural resources and wellbeing



Environmental services

Pollution control, testing and impact management

Investment process

A dynamic approach to a multi-thematic investment universe

Proprietary Environmental Solutions Database
~1,200 companies aligned
7 inter-related solution themes



Focus lens
~300 companies

Thematic Insight
Regulation, demand trends

Technical – Momentum
e.g. RSI, earnings momentum changes

Technical – Fundamental
e.g. CFROI, ROIC

Technology – Specific
Technology and solution scenario analysis

Focused investment analysis and company engagement

1 Thematic Alignment
Environmental & sustainable solution at the core of the company and strategy

2 Technological/product evaluation
Sustainable competitive advantage

3 Strategy and management appraisal
Integrity, alignment with shareholders, management of wider ESG factors

4 Financial assessment
Capital structure through cycle, sustainable returns above the cost of capital

50-70 stock portfolio



Continuous re-evaluation

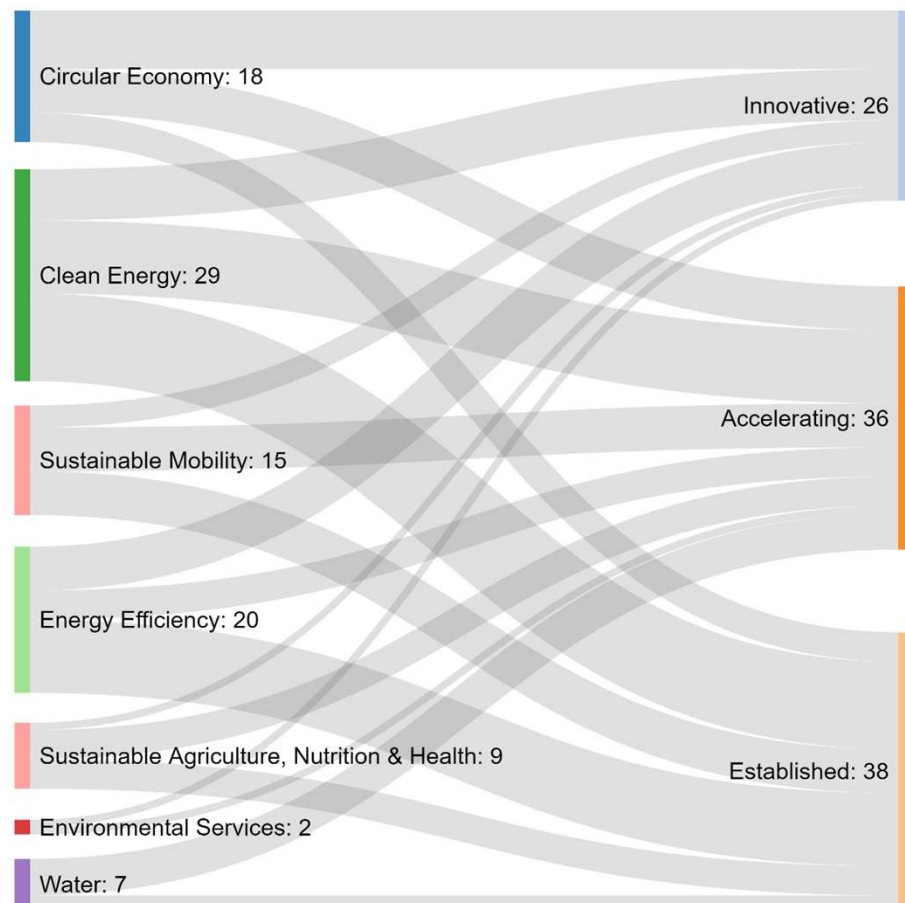
Long-term perspective, specialist insight, active ownership approach

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Pivoting towards growth opportunities

Expected allocation to innovative and accelerating companies: 70-75%

Portfolio allocation (%)



Typically younger companies which have the potential to deliver high rates of return from disruptive new products/solutions

Proven and scalable solutions gaining market share

Longstanding solutions with relatively mature market presence

Source, Jupiter Green Investment Trust as at 31.01.21, ex-cash.

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Impactful, solution-focused approach

Relative size of JGC plc allows for allocations to innovative companies with high-growth potential to make a meaningful difference to portfolio returns



RENEWCELL

Domicile: Sweden

Market cap: £675m

Theme: Circular Economy

Stage: Innovating

Impact: World's first commercial-scale recycling of textile waste, such as cotton and viscose clothes, transforming it into a new material called Circulose®.



**HOFFMANN GREEN
CEMENT TECHNOLOGIES**

Domicile: France

Market cap: £407m

Theme: Energy Efficiency

Stage: Innovating

Impact: Reduces the carbon footprint of cement by a factor of five.




Borregaard

Domicile: Norway

Market cap: £1.4bn

Theme: Sustainable Ag, Nutrition & Health

Stage: Accelerating

Impact: Enables substitution of oil-based chemicals with highly functional natural alternatives in everyday products.

Stock examples are used for illustrative purposes only and should not be viewed as investment advice.

Source: Bloomberg as at 08.02.21, Company Annual Reports. Images courtesy of Renewcell, Hoffman Green Cement Technologies, Borregaard

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JUPITER
ASSET MANAGEMENT

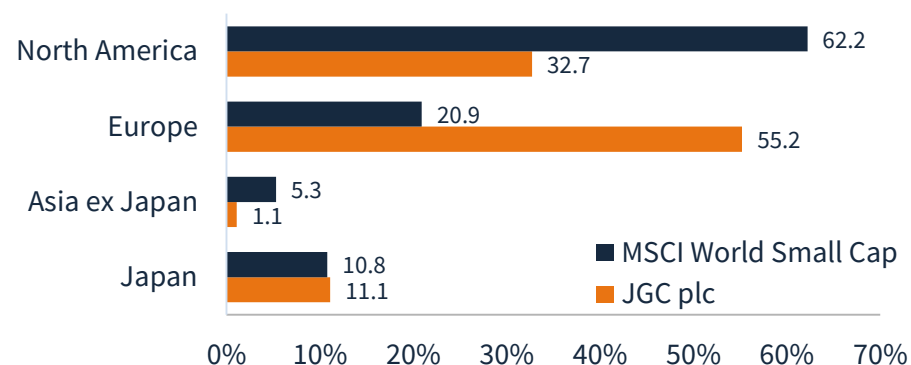
Positioning

Positioning reflects combination of thematic insight and fundamental analysis

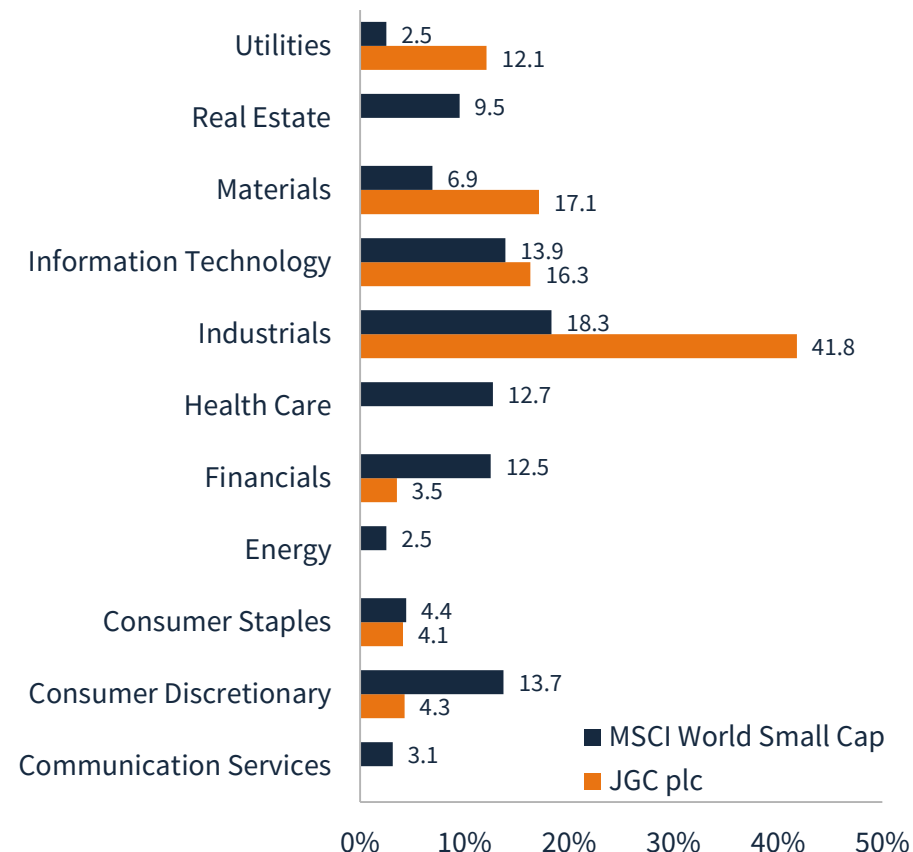
Market cap characteristics

(USDm)	JGC plc	MSCI World Small Cap
Largest	80,115	28,653
Smallest	112	53
Average	10,377	1,714
Median	4,396	1,023

Regional weights



Sector weights



Source: Bloomberg, data as at 29.01.21. Region and sector breakdowns ex-cash. Fund: Jupiter Green Investment Trust plc. Benchmark: MSCI World Small Cap.
Additional data sourced from: <https://www.msci.com/documents/10199/a67b0d43-0289-4bce-8499-0c102eaa8399>

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Top 10 positions

Drawing from spectrum of opportunities

Company	Country	Theme	Lifecycle Stage	% Weight
RE:NEWCELL	Sweden	Circular economy	Innovator	4.4
ORSTED	Denmark	Clean energy	Accelerator	4.1
VESTAS WIND SYSTEMS	Denmark	Clean energy	Accelerator	4.0
HANNON ARMSTRONG	US	Clean energy	Accelerator	3.3
AZBIL	Japan	Energy efficiency	Established	3.1
NEXTERA ENERGY PARTNERS	US	Clean energy	Accelerator	2.8
ITRON	US	Energy efficiency	Innovator	2.7
BORREGAARD ASA	Norway	Circular economy	Innovator	2.4
FIRST SOLAR	US	Clean energy	Accelerator	2.4
TOMRA SYSTEMS	Norway	Circular economy	Accelerator	2.2
Total				31.4

Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice.
Source: Bloomberg. Data as at 29.01.21.

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Jupiter Green Investment Trust

Key features



Issuer	Jupiter Green Investment Trust PLC
Investment Manager	Jupiter Asset Management Limited
Investment Approach	<ul style="list-style-type: none"> • Environmental and sustainable growth opportunities across seven themes • Natural bias to small and mid-cap growth. Median market capitalisation of £4bn • c. 50-60 stocks. Typically 1-5% position sizes • Unconstrained with regard to benchmark (MSCI World Small Cap Index)
AUM	GBP55m*
Fees	0.80% per annum of net assets paid monthly, no performance fee
Discount Management	<ul style="list-style-type: none"> • Proactive buy-back policy • Premium to NAV: 3.0%**
Gearing	Flexible gearing up to 25% of NAV***
Unquoted companies	Permitted to invest up to 5% of NAV
Broker	finnCap Limited

*Source: Jupiter as at 28.02.21.

**Source: Jupiter as at 28.02.21.

***Gearing is the use of financial instruments (e.g. debt) to increase the potential return of an investment, though that is not guaranteed
Expected long-term ranges. All metrics are fund manager limits and not fund limits

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Summary

Changing landscape

COVID-19 has accelerated, not diluted, the long-term investment case for sustainable solution themes

1

Innovation

Renewed focus on rapidly scaling-up innovations

2

Evolved approach

Growth-orientated offering to capture structural opportunities

3

The views expressed are those of the presenter at the time of preparation and may change in the future.

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Investor update



Jon Wallace

Fund Manager

Jon is the lead Fund Manager of the Jupiter Green Investment Trust as well as Jupiter's other Environmental Solutions portfolios.

Jon joined Jupiter in 2009 as an analyst in Jupiter's Sustainability and Governance team, with responsibilities towards the Environmental Solutions funds as well as working across the wider fund management teams to integrate analysis of environmental and social factors into their investment processes.

In 2014, Jon became fully focused on the Environmental Solutions funds, progressing from thematic analysis to fundamental stock analysis, portfolio construction and management.

Before joining Jupiter, Jon worked at Forum for the Future, a non-profit organisation that works in partnership with business, government and civil society to accelerate the shift toward a sustainable future.

Jon has an MSc in Environmental Technology from Imperial College, London, and a BA in Economics and History from Oxford University.

Jupiter Green Investment Trust Risks

Risks applicable to investment companies

- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser before investing.
- The recent dividend history is given for illustrative purposes only and future dividends are not guaranteed.
- Investment companies are traded on the London stock exchange, therefore the ability to buy or sell shares will be dependent on their market price, which may be at a premium or discount to their net asset value.

Risks applicable to geared investment companies

- Investment companies can borrow money and use the proceeds to invest, known as being 'geared'. This may increase returns but can also result in sudden and large falls in the value of the shares.
- In the event it is necessary for the company to repay sums it has borrowed during market declines, this repayment could have a negative effect on future capital growth.

Disclosure

We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice.

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. Jupiter is unable to provide investment advice. Past performance is no guide to the future. Stock examples are for illustrative purposes only and are not a recommendation to buy or sell.

Investment trust companies are traded on the London stock exchange, therefore the ability to buy or sell shares will be dependent on their market price, which may be at a premium or discount to their net asset value. The recent dividend history is given for illustrative purposes only and future dividends are not guaranteed.

Before making an investment decision, please read the PRIIPS Key Information Document which is available from Jupiter on request and at www.jupiteram.com.

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