



JPMorgan European Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 30th September 2022

Key features

Your Company

Following the merger of the Company's Growth and Income portfolios and share classes and change of name from JPMorgan European Investment Trust plc to JPMorgan European Growth & Income plc on 4th February 2022, the Company now consists of one single portfolio and one share class.

Objectives

The investment objective of the Company is to provide capital growth and a rising share price over the longer term from Continental European investments by out-performance of the benchmark and taking carefully controlled risks through an investment method that is clearly communicated to shareholders.

Investment Policies

- To invest in a diversified portfolio of companies in the equity markets of Continental Europe.
- To manage liquidity and borrowings to increase returns to shareholders.

Dividend Policy

Following the Company's restructuring on 4th February 2022, the dividend policy is to pay four dividends per financial year payable in July, October, January and March and calculated on 4% per annum based on the NAV as at close of business on 31st March of the preceding financial year.

Benchmark

The MSCI Europe ex UK Index (total return) in sterling terms.

Capital Structure

At 31st March 2022, the Company's share capital comprised 40,436,176 Ordinary shares with a nominal value of 0.5 pence per share.

Tender Offer

The Performance-Related Tender Offer is proposed to be made for up to 25% of the issued share capital of the Company (excluding treasury shares) in the event that the NAV total return of the Company does not equal or exceed the total return of the Benchmark over the five-year period commencing on 4th February 2022, being the first day of trading in the Ordinary Shares. The Performance-Related Tender Offer allows Shareholders to realise the value of a portion of their Ordinary Shares at the NAV per Ordinary Share, less costs.

Management Company

The Company employs JPMorgan Funds Limited ('JPMF') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by JPMorgan European Growth & Income plc 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 shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's shares are not classified as 'complex instruments' under the FCA's revised 'appropriateness' criteria adopted in the implementation of MiFID II.

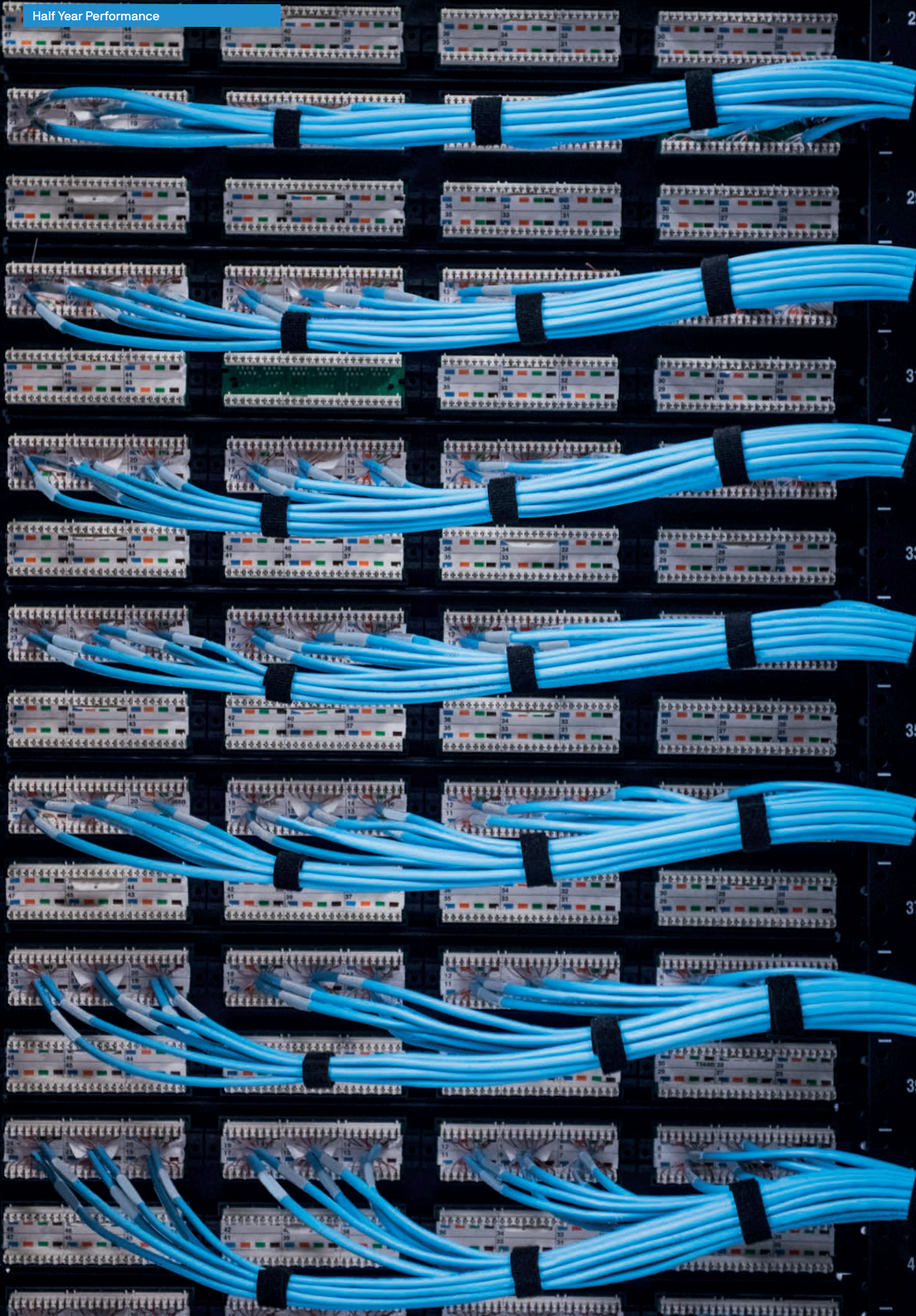
Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

The Company's website, which can be found at www.jpmeuropeangrowthandincome.com, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports and investment methodology.

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Financial Highlights

Total investments as at 30th September 2022: £400.5 million

Total returns (including dividends reinvested) to 30th September

	Six months to 30th September 2022	Year ended 31st March 2022	3 Years Cumulative	5 Years Cumulative
Return to shareholders ^{1,A}	-9.7%	+7.5% ⁶	+15.6%	+12.5%
Return on net assets ^{2,4,A}	-9.4%	+8.7% ⁶	+11.4%	+14.1%
Benchmark return ³	-10.5%	+5.5%	+4.9%	+12.6%
Net asset return performance against benchmark return ^{2,3,A}	+1.1%	+3.2%	+6.5%	+1.5%
Ordinary dividend	2.00p	7.80p ⁵		
Cost of Ordinary Dividends Declared in the Period	£8.7m	£10.2m		

¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using cum income net asset value per share, with debt at par value.

³ Source: MSCI. The portfolio's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms.

⁴ The net asset value above is calculated on the basis that the Company's private placement debt is valued at par. The net assets value identified in the Company's monthly fact sheet is calculated on the basis that the Company's private placement debt is valued at fair value.

⁵ A transitional basis has been adopted for the presentation of the Company's year ended 31st March 2022 dividend and consists of Growth share dividend of 2.5p; Income share dividend of 4.20p; and Growth & Income share dividend of 1.10p.

⁶ As the restructuring of the Company was implemented during the Company's financial year ended 31st March 2022, a transitional approach has been adopted for the reporting of the Company's performance for that year. The Company's performance for the year ended 31st March 2022 was calculated on a rebased Growth portfolio as at 31st January 2022 and the merged Growth & Income portfolio as at the year end. Further details are provided in the Company's annual report for year ended 31st March 2022.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 and 27.

Financial Highlights

Summary of results

	30th September 2022	31st March 2022	% change
Total net assets (£'000)	388,147	439,334	-11.7
Net asset value per share with debt at par value (p)	89.1	100.5	-11.3 ⁴
Net asset value per share with debt at fair value (p) ^{1,A}	89.1	98.7	-9.7
Share price (p)	74.8	85.0	-12.0 ⁵
Share price discount to net asset value per share with debt at par value (%) ^A	16.0	15.4	
Share price discount to net asset value per share with debt at fair value (%) ^{1,A}	16.0	13.9	
Number of shares in issue	435,821,962	437,286,529	
Ongoing charges (%)^A	0.66%	0.89%	—
Gearing (%)^A	3.2%	2.7%	—

	Six Months to 30th September 2022 Growth & Income	Year to 31st March 2022 Growth & Income	Year to 31st March 2021 Growth	Year to 31st March 2021 Income
Dividend				
Dividend per share	2.00p ²	7.80p ³	4.45p	6.70p

¹ The fair value of the Company's private placement has been calculated using discounted cash flow techniques, using the yield from a similarly dated German government bond plus a margin based on the five year average for the AA Barclays Euro corporate bond spread.

² 1.00p paid on 29th July 2022 and 1.00p paid on 14th October 2022.

³ A transitional basis has been adopted for the presentation of the Company's total dividend for year ended 31st March 2022 and consists of Growth share dividend of 2.50p; Income share dividend of 4.20p; and Growth & Income share dividend of 1.10p.

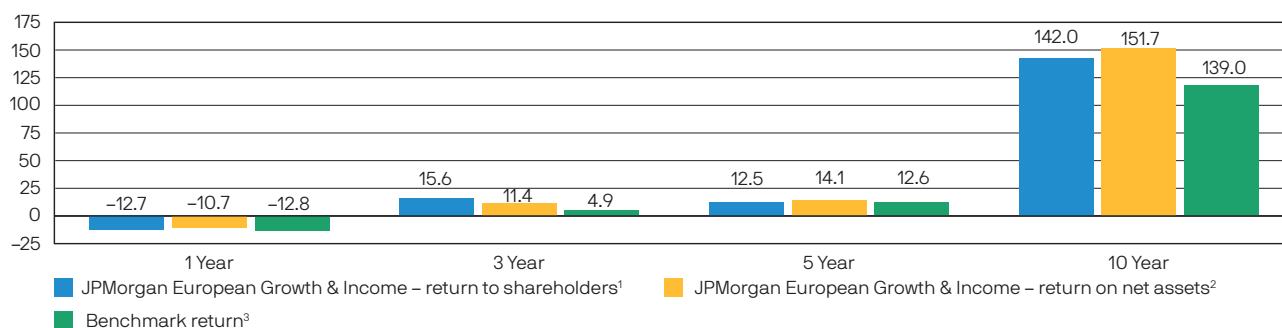
⁴ % change, excluding dividends paid. Including dividends, the total return is -9.4% – see Total Returns on page 26.

⁵ % change, excluding dividends paid. Including dividends, the total return is -9.7% – see Total Returns on page 26.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 and 27.

Long Term Performance (total returns) for periods ended 30th September 2022





Chairman's Statement



Rita Dhut
Chairman

Introduction

This six month reporting period to 30th September 2022 is the Company's first full reporting period under its new simplified single portfolio and single share structure which, as detailed in the Company's annual report, was approved by shareholders in February 2022. Your Board believes the distinctive proposition offers the best of capital growth combined with a resilient income.

During this reporting period the markets that the Company invests in have experienced a turbulent half year period. The devastating conflict in Ukraine and continuing effects of the Covid-19 pandemic have combined to create an increasingly fragile geopolitical situation and negative economic pressures. Global energy prices increased dramatically and supply chain issues added to inflationary pressures across major economies. Central banks have acted to curb inflation by increasing interest rates but against a background of declining consumer confidence and increasing likelihood of a global wide recession.

Performance

Return to shareholders and return on net assets

It is disappointing to report a negative return for the period under review, however the Company outperformed its benchmark by 1.1% in the period under review. The total return to shareholders for the Company's Ordinary shares was -9.7%.

The total return on net assets for the Company's Ordinary shares was -9.4% (debt at par value) and -7.7% (debt at fair value). Both of these returns compare well with the benchmark which recorded a total return in sterling terms of -10.5%. The main reason for the out-performance of the benchmark was strong stock selection.

In their Report on page 11, the Investment Managers comment in more detail on some of the factors underlying the performance of the Company, as well as commenting on the economic and market background.

The restructuring has resulted in some of the performance and dividend data for periods prior to this reporting period being calculated on a transitional basis as detailed in various footnotes throughout this report.

Dividends

As detailed in the Company's previous annual report, an aim of the Company's restructuring was to provide shareholders with a predictable dividend income at a level that is consistent and frequent, based on 4% of preceding year NAV payable in July, October, January and March.

In line with the above aim, in respect of the year ending 31st March 2023, the Company has paid the first interim dividend of 1 pence per Ordinary share and declared the second interim dividend of 1 pence per Ordinary share. Between the end of this six month reporting period and the release of this report, the Company's Board declared a third interim dividend of 1 pence per Ordinary share. The Board is expecting to declare the fourth interim dividend in February 2023.

Gearing

There has been no change in the Investment Manager's permitted gearing range, as previously set by the Board, of between 10% net cash to 20% geared. At 30th September 2022 the Company was 3.2% geared (31st March 2022: 2.7%).

Discounts, Share Issuance and Repurchase

During the period under review, discounts across the Investment Trust sector have widened indiscriminately and the sector in which your Company operates has not been immune. The Board will continue to address imbalances in the supply of and demand for the Company's shares. The Board does not wish to see the discount widen beyond 10% under normal market conditions (using the cum-income NAV with debt at fair) on an ongoing basis. The precise level and timing of repurchases through an active buy back of shares is dependent on a range of factors including the prevailing market conditions. In the period under review, 300,000 Ordinary shares were bought back

Chairman's Statement

for cancellation and 1,164,567 Ordinary shares were bought into Treasury. From 1st October 2022 to 23rd November 2022, 411,042 Ordinary shares were bought into Treasury. No Ordinary shares were issued.

The Company's Ordinary share discount as at 30th September 2022 was 16.0%. The average discount of a peer group of six companies as at the same date was 13.1%. On 23rd November, 2022, the Company's Ordinary share discount was 10.4%, which compares to the average discount of the same peer group of 8.3% as some differentiation between investment opportunities is occurring.

Board of Directors

As this is my first Chairman's Statement, I would like to thank the Board for deciding to appoint me as the Chairman on the retirement of Josephine Dixon, in line with the Board's succession plan. I very much look forward to continuing my predecessor's skilful leadership of the Company's Board.

Outlook

The general market continues to be buffeted by significant challenges. The duration of inflationary pressures is uncertain despite the reduction in energy prices in recent months. The extent of interest rate rises by the European Central Bank, along with counterparts elsewhere in the world leaves commentators unclear as to the impact on consumer confidence and the potential severity of a looming global recession exacerbated by supply chain issues. We hope to see an easing in the tragic events taking place in Ukraine but it seems likely that the future will offer much uncertainty and continued volatility in asset markets.

Despite these challenges, your Board has confidence that our fund managers have the requisite experience to navigate such a tricky environment by continuing to stick to a proven investment process. The new structure and objective of the Company is now clear and provides a good basis for shareholders to maintain a core long term holding in European equities whilst providing an enhanced income. Together that provides some assurance to shareholders in these uncertain times.

Rita Dhut
Chairman

24th November 2022



Investment Managers' Report

Market background

Continental European equity markets fell just over 10% in the six months to 30th September 2022 as inflation rates, both in the US and Europe, surged to the highest levels for 40 years. Central Banks retreated from their view that inflation was transitory and started to hike aggressively, particularly in the US. High food and energy prices, both exacerbated by the Russian invasion of Ukraine, have led to a collapse in consumer confidence despite the ongoing strength in the labour market. Coupled with ongoing supply chain issues especially in semiconductor heavy sectors such as car production and China's zero tolerance approach to Covid-19, the market increasingly started to worry that Central Banks would tip economies into recession as they tightened monetary policy.

By mid-summer signs of economic weakness, for example falling PMIs, led to lower bond yields and investors started to wonder if inflation had peaked. The subsequent rally was short lived as Jay Powell, Chairman of the Federal Reserve, explicitly pushed back on the idea that the Fed was about to pivot to cutting rates again. Optimism evaporated and equity markets finished the half year on a low.

Portfolio performance

The Company outperformed its benchmark by 1.1% in the period under review helped by relative performance across various sectors. Within Pharmaceuticals, Novo Nordisk, a manufacturer of drugs for diabetes and obesity, was a key performer as the stock rallied ahead of anticipated catalysts which could increase the potential for peak sales in their obesity/diabetes franchise and the durability of this franchise into the next decade. Utilities exposed to European power prices and the growth in renewables rallied over this period. Acciona Energies Renewables was one of the stocks which benefitted the most in the portfolio. The company remains well-positioned to double gross capacity in renewables to 20GW by 2025.

We continued to increase the weight of defensive companies over the first half of the year. This included Pharmaceuticals such as Bayer and Novartis as well as Food companies such as Danone, all of which have earnings which are less sensitive to macro gyrations. We also selectively added to some value stocks such as Unicredit, an Italian bank. The stock had de-rated while management remained focused on improving efficiency and profitability through reducing costs, improving the balance sheet and asset quality, and remaining sensitive to a rising interest rate environment.

Overall, the portfolio remains relatively defensively positioned and is cheaper than the benchmark, with better quality and momentum characteristics.

Outlook

Turning to the future it is clear that the rate of growth in European economies has slowed sharply. Recent corporate earnings reports have seen a rise in the number of companies citing weaker demand and growing margin pressures. Earnings forecasts are almost certainly still too optimistic for next year. Much of this has already been discounted by equity markets with valuations now back at levels last seen during the Great Financial Crisis in 2007-2008. Provided there is no serious escalation in the Ukrainian situation investors will start to look through the downturn to the next upcycle, suggesting that at some stage we will need to become less defensive in our portfolio positioning.

Alexander Fitzalan Howard

Zenah Shuhaiber

Tim Lewis



Alexander Fitzalan Howard
Investment manager



Zenah Shuhaiber
Investment manager



Tim Lewis
Investment manager

Investment Managers

24th November 2022

List of Investments

List of Investments

As at 30th September 2022

Company	Valuation £'000	Company	Valuation £'000
Switzerland		Germany	
Nestle	25,452	Deutsche Telekom	9,015
Roche	20,577	Siemens	6,489
Novartis	13,717	Bayer	5,595
UBS	7,339	Deutsche Boerse	5,263
Zurich Insurance	6,640	RWE	5,213
Cie Financiere Richemont	5,912	Allianz	5,063
ABB	4,518	Muenchener Rueckversicherungs-Gesellschaft	4,933
Julius Baer	2,403	Merck	4,697
Swiss Life	1,684	Mercedes-Benz	4,262
Sika	1,050	Linde	4,228
	89,292	Bayerische Motoren Werke	4,154
France		Deutsche Post	3,028
LVMH Moet Hennessy Louis Vuitton	15,382	Brenntag	2,802
TotalEnergies	10,531	Sartorius Preference	2,580
L'Oreal	8,098	SAP	1,546
Schneider Electric	7,250	Volkswagen Preference	1,509
Pernod Ricard	6,267	Dr Ing hc F Porsche	1,333
Vinci	5,999	K+S	811
Capgemini	5,956		72,521
BNP Paribas	5,797	Netherlands	
Engie	2,883	ASML	12,578
Danone	2,879	Koninklijke Ahold Delhaize	7,218
Publicis Groupe	2,662	Wolters Kluwer	5,676
Thales	2,368	ING	4,394
Cie de Saint-Gobain	2,204	NN	3,487
Kering	1,779	ASR Nederland	3,028
Sanofi	1,206	ASM International	2,577
Orange	1,164	Koninklijke KPN	2,336
Air Liquide	1,108	Adyen	514
Sopra Steria SACA	1,059		41,808
AXA	746	Denmark	
	85,338	Novo Nordisk	16,830
		Carlsberg	4,194
		DSV	2,396
		Demant	893
		Solar	773
			25,086

List of Investments

Company	Valuation £'000	Company	Valuation £'000
Italy		Belgium	
Prysmian	3,727	KBC	2,354
UniCredit	3,575	D'ieteren	2,285
Stellantis	3,465	Bekaert	1,446
CNH Industrial	3,387		6,085
Intesa Sanpaolo	1,842	Austria	
Unipol Gruppo	1,831	BAWAG	2,057
Sesa	1,376	OMV	1,973
Enel	1,039	Erste Group Bank	972
Azimut	1,002	Wienerberger	825
	21,244		5,827
Sweden		Portugal	
Nordea Bank	4,154	Jeronimo Martins	2,419
Volvo	3,608		2,419
Boliden	3,059	Ireland	
New Wave	914	Uniphar	376
	11,735		376
Spain		Collective Investment Schemes	
Iberdrola	5,917	JPMorgan European Discovery Trust plc	8,876
Corp. ACCIONA Energias Renovables	3,459	Total Collective Investment Schemes	8,876
Acerinox	876	Total Investments	
Acciona	499		400,475
	10,751		
Finland			
UPM-Kymmene	3,104		
Neste	2,793		
Nokia	2,729		
Stora Enso	1,449		
	10,075		
Norway			
Equinor	7,106		
SpareBank 1 SMN	938		
DNB Bank	725		
SpareBank 1 Nord Norge	273		
	9,042		

Portfolio Information

Geographical analysis

	30th September 2022		31st March 2022	
	Portfolio ¹ %	Benchmark %	Portfolio ¹ %	Benchmark %
Switzerland	22.6	22.3	22.0	21.2
France	21.8	23.5	20.9	23.2
Germany	18.3	15.7	16.9	16.8
Netherlands	10.6	8.5	12.9	8.9
Denmark	6.4	5.5	6.7	5.5
Italy	5.7	4.7	6.4	4.9
Sweden	3.2	7.1	3.9	7.3
Spain	2.7	4.9	1.7	4.7
Finland	2.5	2.1	1.3	2.0
Norway	2.3	1.6	2.4	1.6
Belgium	1.7	2.0	1.8	1.9
Austria	1.5	0.4	2.6	0.4
Portugal	0.6	0.5	0.3	0.4
Ireland	0.1	1.2	0.2	1.2
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £400.5m (31st March 2022: £451.2m).

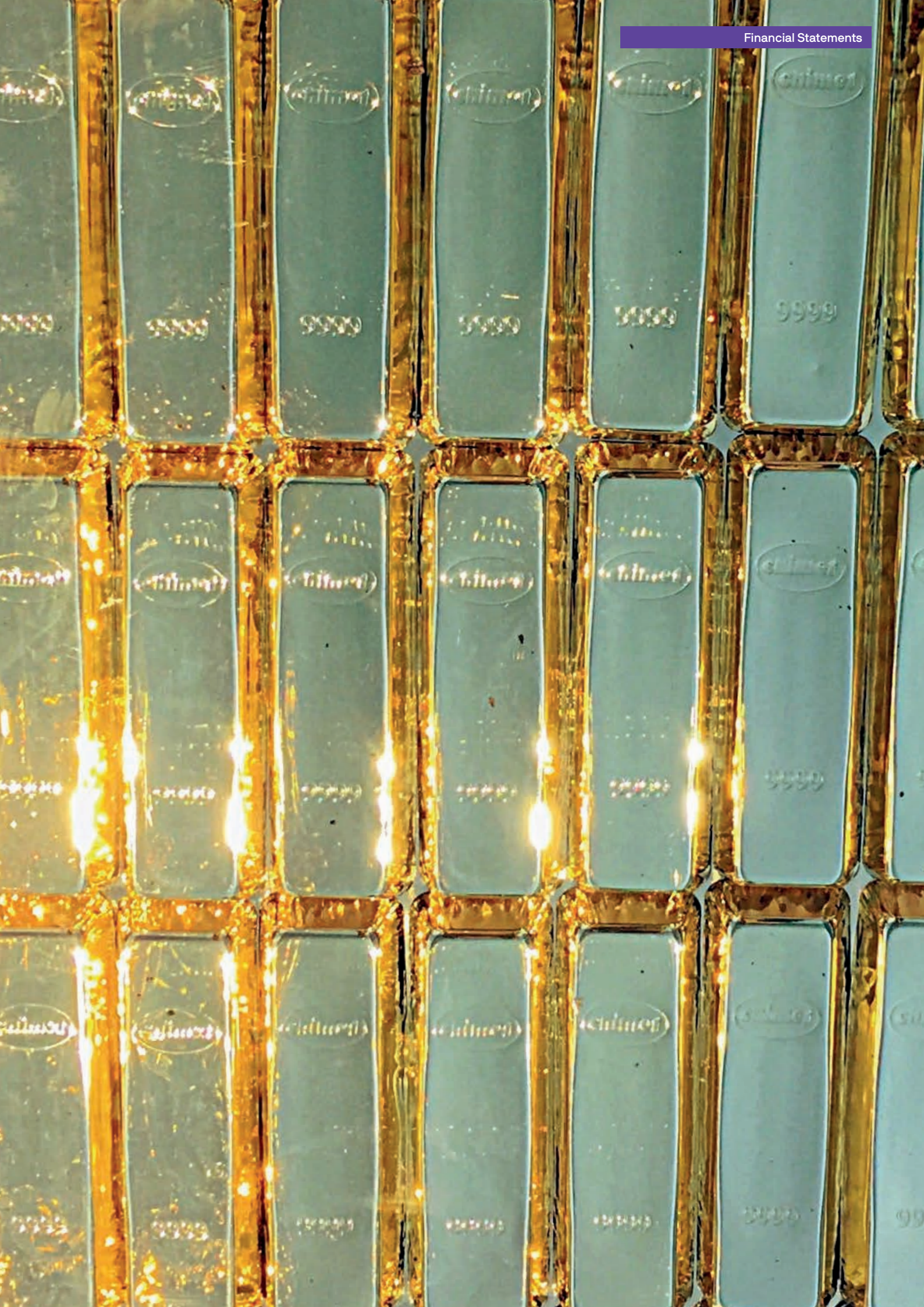
² Includes investments in Collective Investment Schemes which are reclassified in accordance with the domicile of the underlying assets in the fund.

Sector analysis

	30th September 2022		31st March 2022	
	Portfolio ¹ %	Benchmark %	Portfolio ¹ %	Benchmark %
Financials	19.8	15.6	17.8	15.8
Health Care	16.6	16.9	15.1	16.4
Consumer Staples	14.1	12.1	11.9	11.0
Industrials	13.5	15.2	17.1	15.8
Consumer Discretionary	10.2	11.9	9.5	11.7
Information Technology	7.1	8.8	10.3	9.8
Energy	5.6	4.0	4.7	3.5
Utilities	4.8	4.4	4.0	4.3
Materials	4.5	6.6	6.2	6.9
Communication Services	3.8	3.6	3.3	3.6
Real Estate	—	0.9	0.1	1.2
Total²	100.0	100.0	100.0	100.0

¹ Based on total investments of £400.5m (31st March 2022: £451.2m).

² Includes investments in collective investment schemes which are reclassified in accordance with the industry of the underlying asset in the fund.



Statement of Comprehensive Income

For the six months ended 30th September 2022

	(Unaudited) Six months ended 30th September 2022			(Unaudited) Six months ended 30th September 2021			(Audited) Year ended 31st March 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments and derivatives held at fair value through profit or loss	—	(47,326)	(47,326)	—	31,826	31,826	—	25,076	25,076
Foreign exchange gains/(losses) on liquidity fund	—	877	877	—	89	89	—	(206)	(206)
Net foreign currency (losses)/gains	—	(2,268)	(2,268)	—	(186)	(186)	—	332	332
Income from investments	10,942	—	10,942	9,559	—	9,559	15,568	—	15,568
Interest receivable and similar income	34	—	34	52	—	52	76	—	76
Gross return/(loss)	10,976	(48,717)	(37,741)	9,611	31,729	41,340	15,644	25,202	40,846
Management fee	(332)	(775)	(1,107)	(586)	(1,162)	(1,748)	(1,170)	(2,173)	(3,343)
Other administrative expenses	(239)	—	(239)	(211)	—	(211)	(649)	—	(649)
Net return/(loss) before finance costs and taxation	10,405	(49,492)	(39,087)	8,814	30,567	39,381	13,825	23,029	36,854
Finance costs	(178)	(416)	(594)	(201)	(396)	(597)	(405)	(751)	(1,156)
Net return/(loss) before taxation	10,227	(49,908)	(39,681)	8,613	30,171	38,784	13,420	22,278	35,698
Taxation	(1,127)	—	(1,127)	(1,308)	—	(1,308)	(1,636)	—	(1,636)
Net return/(loss) after taxation	9,100	(49,908)	(40,808)	7,305	30,171	37,476	11,784	22,278	34,062
Return/(loss) per share:									
Growth & Income share (note 3)	2.08p	(11.43)p	(9.35)p	—	—	—	2.69p	5.08p	7.77p
Return per share: Growth share	n/a	n/a	n/a	5.88p	31.53p	37.41p	n/a	n/a	n/a
Return per share: Income share	n/a	n/a	n/a	3.56p	8.60p	12.16p	n/a	n/a	n/a

All revenue and capital items in the above statement derive from continuing operations.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

Net return after taxation represents the profit for the period/year and also the total comprehensive income.

Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 30th September 2022 (Unaudited)						
At 31st March 2022	4,605	131,163	15,853	273,876	13,837	439,334
Repurchase and cancellation of the Company's own shares	(2)	—	2	(258)	—	(258)
Repurchase of shares into Treasury	—	—	—	(940)	—	(940)
Net (loss)/return	—	—	—	(49,908)	9,100	(40,808)
Dividends paid in the period (note 4)	—	—	—	—	(9,181)	(9,181)
At 30th September 2022	4,603	131,163	15,855	222,770	13,756	388,147
Six months ended 30th September 2021 (Unaudited)						
At 31st March 2021	4,667	131,528	15,791	255,912	11,705	419,603
Repurchase and cancellation of the Company's own shares	(46)	—	46	(3,165)	—	(3,165)
Net return	—	—	—	30,171	7,305	37,476
Dividends paid in the period (note 4)	—	—	—	—	(5,450)	(5,450)
At 30th September 2021	4,621	131,528	15,837	282,918	13,560	448,464
Year ended 31st March 2021 (Audited)						
At 31st March 2021	4,667	131,528	15,791	255,912	11,705	419,603
Repurchase and cancellation of the Company's own shares	(62)	—	62	(4,314)	—	(4,314)
Project costs in relation to restructure	—	(365)	—	—	—	(365)
Net return	—	—	—	22,278	11,784	34,062
Dividends paid in the year (note 4)	—	—	—	—	(9,652)	(9,652)
At 31st March 2022	4,605	131,163	15,853	273,876	13,837	439,334

¹ These reserves form the distributable reserve of the Company and may be used to fund distribution of profits to investors.

Statement of Financial Position

At 30th September 2022

	(Unaudited) 30th September 2022 £'000	(Unaudited) 30th September 2021 £'000	(Audited) 31st March 2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	400,475	463,826	451,154
Current assets			
Derivative financial assets	292	349	137
Debtors	3,813	4,939	3,926
Cash and cash equivalents	28,881	26,885	29,685
	32,986	32,173	33,748
Current liabilities			
Creditors: amounts falling due within one year	(1,576)	(4,682)	(3,334)
Derivative financial liabilities	(20)	(47)	(142)
Net current liabilities	31,390	27,444	30,272
Total assets less current liabilities	431,865	491,270	481,426
Creditors: amounts falling due after more than one year	(43,718)	(42,806)	(42,092)
Net assets	388,147	448,464	439,334
Capital and reserves			
Called up share capital	4,603	4,621	4,605
Share premium	131,163	131,528	131,163
Capital redemption reserve	15,855	15,837	15,853
Capital reserves	222,770	282,918	273,876
Revenue reserve	13,756	13,560	13,837
Total shareholders' funds	388,147	448,464	439,334
Net asset values per share: Growth & Income share (note 5)	89.1p	n/a	100.5p
Net asset value per Growth share	n/a	414.3p	n/a
Net asset value per Income share	n/a	175.4p	n/a

Statement of Cash Flows

For the six months ended 30th September 2022

	(Unaudited) 30th September 2022 £'000	(Unaudited) 30th September 2021 £'000	(Audited) 31st March 2022 £'000
Net cash outflow from operations before dividends and interest (note 6)	(1,380)	(1,801)	(4,347)
Dividends received	9,733	7,856	11,921
Interest received	1	2	2
Overseas tax recovered	47	1,896	2,073
Net cash inflow from operating activities	8,401	7,953	9,649
Purchases of investments	(51,977)	(84,296)	(229,228)
Sales of investments	53,707	82,323	234,721
Settlement of future contracts	—	(633)	(874)
Settlement of foreign currency contracts	(887)	(234)	(338)
Net cash inflow/(outflow) from investing activities	843	(2,840)	4,281
Dividends paid	(9,181)	(5,450)	(9,652)
Shares repurchased into Treasury	(940)	—	—
Repurchase and cancellation of the Company's own shares	(258)	(3,483)	(4,632)
Interest paid	(571)	(584)	(1,156)
Net cash outflow from financing activities	(10,950)	(9,517)	(15,805)
Decrease in cash and cash equivalents	(1,706)	(4,404)	(1,875)
Cash and cash equivalents at start of period/year	29,685	31,032	31,032
Exchange movements	902	257	528
Cash and cash equivalents at end of period/year	28,881	26,885	29,685
Decrease in cash and cash equivalents	(1,706)	(4,404)	(1,875)
Cash and cash equivalents consist of:			
Cash and short term deposits	670	2,100	5,402
JPMorgan Euro Liquidity Fund	28,211	24,785	24,283
Total	28,881	26,885	29,685

Reconciliation of net debt

	As at 31st March 2022 £'000	Cash flows £'000	Exchange movements £'000	Other non-cash charges £'000	As at 30th September 2022 £'000
Cash and cash equivalents					
Cash	5,402	(4,731)	(1)	—	670
Cash equivalents	24,283	3,025	903	—	28,211
	29,685	(1,706)	902	—	28,881
Borrowings					
Debt due after more than one year	(42,092)	—	(1,620)	(6)	(43,718)
Total	(12,407)	(1,706)	(718)	(6)	(14,837)

Notes to the Financial Statements

For the six months ended 30th September 2022

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st March 2022 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th September 2022.

All of the Company's operations are of a continuing nature.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st March 2022.

3. Return per share¹

	Growth & Income Share (Unaudited) Six months ended 30th September 2022 £'000	Growth Share (Unaudited) Six months ended 30th September 2021 £'000	Income Share (Unaudited) Six months ended 30th September 2021 £'000	Growth & Income Share (Audited) Year ended 31st March 2022 £'000
Return per share is based on the following:				
Revenue return	9,100	4,248	3,057	11,784
Capital (loss)/return	(49,908)	22,782	7,389	22,278
Total (loss)/return	(40,808)	27,030	10,446	34,062
Weighted average number of shares in issue	436,629,740	72,253,257	85,878,685	438,868,316
Revenue return per share	2.08p	5.88p	3.56p	2.69p
Capital (loss)/return per share	(11.43)p	31.53p	8.60p	5.08p
Total (loss)/return per share	(9.35)p	37.41p	12.16p	7.77p

¹ A transitional basis has been adopted for the calculation of the Return per share for the year ended 31st March 2022.

Notes to the Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 30th September 2022 £'000	(Unaudited) Six months ended 30th September 2021 £'000	(Audited) Year ended 31st March 2022 £'000
Dividends paid			
Unclaimed Growth dividends refunded to the Company	—	(304)	(304)
2021 Growth second interim dividend of nil (2021: 3.20p) per share	—	2,348	2,348
2022 Growth first interim dividend of nil (2022: 2.50p) per share	—	—	1,801
2021 Income fourth quarterly dividend of nil (2021: 2.50p) per share	—	2,211	2,211
2022 Income first quarterly dividend of nil (2022: 1.40p) per share	—	1,195	1,195
2022 Income second quarterly dividend of nil (2022: 1.40p) per share	—	—	1,202
2022 Income third quarterly dividend of nil (2022: 1.40p) per share	—	—	1,199
2022 Growth & Income first quarterly dividend of 1.10p (2021: nil) per share	4,812	—	—
2023 Growth & Income first quarterly dividend of 1.00p (2021: nil) per share	4,369	—	—
Total dividends paid in the period	9,181	5,450	9,652

All dividends paid and declared in the period have been funded from the Revenue Reserve.

The Company's second interim dividend of 1.00p per share was paid on 14th October 2022. The Company's third interim dividend of 1.00p per share was declared on 17th November 2022.

5. Net asset value per share

	Growth & Income Share (Unaudited) Six months ended 30th September 2022	Growth Share (Unaudited) Six months ended 30th September 2021	Income Share (Unaudited) Six months ended 30th September 2021	Growth & Income Share (Audited) Six months ended 31st March 2022
Ordinary shareholders' funds (£'000)				
Net assets (£'000)	388,147	298,112	150,352	439,334
Number of shares in issue	435,821,962	71,962,866	85,734,405	437,286,529
Net asset value per share	89.1p	414.3p	175.4p	100.5p

Notes to the Financial Statements

6. Reconciliation of net return before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 30th September 2022 £'000	(Unaudited) Six months ended 30th September 2021 £'000	(Audited) Year ended 31st March 2022 £'000
Net (loss)/return before finance costs and taxation	(39,087)	39,381	36,854
Add capital loss/(less capital return) before finance costs and taxation	49,492	(30,567)	(23,029)
Decrease/(increase) in accrued income and other debtors	602	458	(168)
(Decrease)/increase in accrued expenses	(70)	174	63
Management fee charged to capital	(775)	(1,162)	(2,173)
Overseas withholding tax	(1,745)	(2,116)	(3,507)
Dividends received	(9,733)	(7,856)	(11,921)
Interest received on cash and cash equivalents	(1)	(2)	(2)
Realised (losses)/gains on foreign currency transactions	(37)	(4)	243
Realised losses on liquidity fund	(26)	(107)	(707)
Net cash outflow from operations before dividends and interest	(1,380)	(1,801)	(4,347)

7. Fair valuation of instruments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 30th September 2022		(Unaudited) Six months ended 30th September 2021		(Audited) Year ended 31st March 2022	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1 ¹	400,475	—	459,704	—	451,154	—
Level 2 ²	292	(20)	4,471	(47)	137	(142)
Total value of investments	400,767	(20)	464,175	(47)	451,291	(142)

¹ Includes future currency contracts.

² Forward foreign currency contracts and spot contracts.



Interim Management Report

The Company is required to make the following disclosures in its half year report:

Principal Risks and Uncertainties

The Principal Risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational; financial; and the risk of geopolitical events and global pandemics. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31st March 2022.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections and the economic and operational impact of Russia's invasion of Ukraine and Covid-19 that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operation existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and

- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Rita Dhut
Chairman

24th November 2022



Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Return to Shareholders (APM)

Total return to the shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

	Page	Six months ended 30th September 2022	
Total return calculation			
Opening share price (p)	6	85.0	(a)
Closing share price (p)	6	74.8	(b)
Total dividend adjustment factor ¹		1.025940	(c)
Adjusted closing share price (d = b x c)		76.7	(d)
Total return to shareholders (e = d / a - 1)		-9.7%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

	Page	Six months ended 30th September 2022	
Total return calculation			
Opening NAV per share (p)	6	100.5	
(-) the 2nd interim dividend declared but not paid pre year-end date		(1.1)	
Adjusted opening NAV per share (p)		99.4	(a)
Closing NAV per share (p)	6	89.1	
(-) the 1st interim dividend declared but not paid pre year-end date		(1.0)	
Adjusted closing NAV per share (p)		88.1	(b)
Total dividend adjustment factor ¹		1.022384	(c)
Adjusted closing NAV per share (d = b x c)		90.1	(d)
Total return on net assets (e = d / a - 1)		-9.4%	(e)

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the NAV at the ex-dividend date.

Net Assets with Debt at Fair Value (APM)

The Company's debt (private placement) is valued in the Statement of Financial Position (on page 18) at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

The current replacement or market value of the debt, which assumes it is repaid and renegotiated under current market conditions, is often referred to as the 'Debt at Fair Value'.

The difference between fair and par values of the debt is subtracted from the NAV to derive the NAV with debt at fair value. The fair value of the Euro 50.0 million Private Placement issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated German government bond plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread.

The NAV with debt at fair value at 30th September 2022 was 89.1p (74.8p per share).

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Benchmark Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted e-dividend (see page 5).

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

	Page	Six months ended 30th September 2022	Year ended 31st March 2022	
Gearing calculation				
Investments held at fair value through profit or loss	18	400,475	451,154	(a)
Net assets	18	388,147	439,334	(b)
Gearing/(Net cash) (c = a / b - 1)		3.2%	2.7%	(c)

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable and excluding/including performance fee payable, expressed as a percentage of the average of the daily net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 30th September 2022 is an estimated annualised figure based on the actual figures for the six months ended 30th September 2022.

	Page	Six months ended 30th September 2022	Year ended 31st March 2022	
Management Fee	18	2,214	3,343	
Other administrative expenses	18	478	649	
Total management fee and other administrative expenses		2,692	3,992	(a)
Average daily net assets		409,627	447,824	(b)
Ongoing charges (c = a / b)		0.66%	0.89%	(c)

Share Price Discount/Premium to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

Where to Buy J.P. Morgan Investment Trusts

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Halifax Share Dealing
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Selftrade	EQi
Fidelity Personal Investing	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at <https://www.theaic.co.uk/how-to-vote-your-shares> for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk.

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



Information About the Company

FINANCIAL CALENDAR

Financial year end	31st March
Final results announced	June
Half year end	30th September
Half year results announced	November
Dividends payable	March, July, October and January
Annual General Meeting	July

History

JPMorgan European Investment Trust plc was formed in 1929 as The London and Holyrood Trust Limited and was a general investment trust until 1982 when the name was changed to The Fleming Universal Investment Trust. Under this name the portfolio became more internationally invested until November 1988, when the Board decided to concentrate on Continental European investments. In 1992 shareholders approved a formal adoption of this specialisation. The Company adopted separate growth and income portfolios and share classes under the name of JPMorgan European Investment Trust plc in August 2006. The current structure was approved by shareholders and the name changed from JPMorgan European Investment Trust plc to JPMorgan European Growth & Income plc on 4th February 2022.

Directors

Rita Dhut (Chairman)
 Karen McKellar
 Alexander Lennard
 Jutta af Rosenborg
 Guy Walker

Company Numbers

Company registration number: 237958
 LEI: 549300D8SRJFHBGDGXS57
 London Stock Exchange Sedol number: BPR9Y24
 ISIN number: GB00BPR9Y246
 JEGI LN

Market Information

The Company's net asset value is published daily, via The London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market prices are shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the Company website at www.jpmeuropeangrowthandincome.com, where the share prices are updated every 15 minutes during trading hours.

Website

www.jpmeuropeangrowthandincome.com

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
 London EC4Y 0JP
 Telephone number: 020 7742 4000

Please contact Paul Winship for company secretarial and administrative matters.

Depositary

The Bank of New York Mellon (International) Limited
 160 Queen Victoria Street
 London EC4V 4LA

The Depositary has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Equiniti Limited
 Reference 1080
 Aspect House
 Spencer Road
 Lancing
 West Sussex BN99 6DA
 Telephone number: 0371 384 2319

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1080. Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Independent Auditor

PricewaterhouseCoopers LLP
 Atria One
 144 Morrison St
 Edinburgh EH3 8EX

Brokers

Winterflood Securities Limited
 The Atrium Building
 Cannon Bridge
 25 Dowgate Hill
 London EC4R 2GA
 Telephone 020 7621 0004

The Association of
 Investment Companies

A member of the AIC

CONTACT

60 Victoria Embankment
London
EC4Y 0JP
Tel +44 (0) 20 7742 4000
Website jpmeuropeangrowthandincome.com

