



JPMorgan European Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 30th September 2023

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 as 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 30th September 2023, the Company's share capital comprised 436,986,529 Ordinary shares with a nominal value of 0.5 pence per share including 6,017,021 shares held in Treasury.

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').

FCA regulation of 'non-mainstream pooled investments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Growth & Income plc can be recommended by independent financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) 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.

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.

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

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Financial Highlights

Total investments as at 30th September 2023: £459.1 million

Total returns (including dividends reinvested) to 30th September

	Six months to 30th September 2023	Year ended 31st March 2023	3 Years Cumulative ⁴	5 Years Cumulative ⁴	10 Years Cumulative ⁴
Return to shareholders ^{1A}	-1.2%	+16.0%	+50.7%	+44.6%	+132.9%
Return on net assets value – debt at fair value ^{2A}	-0.2%	+12.5%	+42.5%	+40.1%	+133.7%
Benchmark return ³	-2.0%	+8.6%	+25.5%	+32.1%	+102.8%
Ordinary dividend	2.1p	4.0p			
Cost of Ordinary Dividends Declared in the Period	£9.1m	£22.2m			

¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using cum income net asset value (NAV) per share, with debt at fair value. In previous reporting periods the Company's Financial Highlights returns were presented on NAV per share with debt at par value and debt at fair value. In this and future reporting periods only returns on NAV with debt at fair value will be presented. This measure is also used for the Company's daily published NAV and monthly fact sheet. The Company's return on NAV with debt at par value, for the six months ended 30th September 2023 is -0.6%.

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

⁴ Following the restructuring and merger of the Growth and Income portfolios during the year ended 31st March 2022, the Company's performance for the year ended 31st March 2022 has been calculated on a rebased Growth portfolio as at 31st January 2022 and the merged Growth & Income portfolio as at 31st March 2022.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 to 28.

Financial Highlights

Summary of results

	30th September 2023	31st March 2023	% change
Total net assets (£'000)	444,428	455,246	-2.4
Net asset value per share:			
– with debt at par value (p)	103.1	104.8	-1.6
– with debt at fair value (p) ^{1,A}	104.0	105.3	-1.2 ⁴
Share price (p)	90.8	94.0	-3.4 ⁵
Share price discount to net asset value per share:			
– with debt at par value (%) ^A	11.0 ³	10.3	
– with debt at fair value (%) ^{1,A}	11.8 ³	10.7	
Number of shares in issue	430,969,508	434,437,846	
Ongoing charges (%)^A	0.65%	0.66%	
Gearing (%)^A	3.3%	3.1%	

Dividend	Six Months to 30th September 2023	Year to 31st March 2023
Dividend per share	2.10p ²	4.00p

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 1.05p paid on 21st July 2023 and 1.05p paid on 27th October 2023.

³ The discount to NAV as at 30th September 2023 above has been calculated based on the NAV per share after deducting the declared second interim dividend of 1.05p and not the NAV per share as disclosed on the Company's Statement of Financial Position, and above, for NAV with debt at par and NAV with debt at fair value. This is due to accounting standards requiring that dividends be reflected in the accounts only when they become a legally binding liability, which in practice translates into being the date dividends are paid to shareholders. Accordingly, as the second interim dividend for 2024 was marked ex dividend ('ex div') on 21st September 2023 and is reflected in the Company's share price at 30th September 2023, any share rating based on this ex div price also needs to be calculated using a 102.07p ex div NAV with debt at par and 102.97p ex div NAV with debt at fair value.

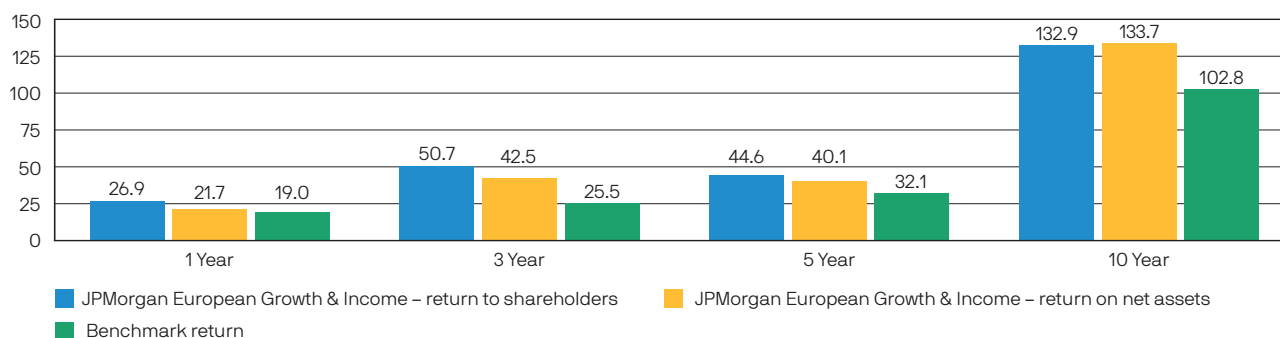
⁴ % change, excluding dividends paid. Including dividends, the total return is -0.2% – see Total Returns on page 5.

⁵ % change, excluding dividends paid. Including dividends, the total return is -1.2% – see Total Returns on page 5.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 to 28.

Long Term Performance (total returns) for periods ended 30th September 2023





Chair's Statement



Rita Dhut
Chair

Introduction

In this six month reporting period to the 30th September 2023 it is pleasing to report that the Company continued to outperform its benchmark. In what has been an uncertain period, the Board believes the robust proposition of the Company allows the Investment Managers the freedom to navigate European markets, whilst delivering to our shareholders the best of capital growth combined with a consistent income.

During this reporting period, very sadly the devastating conflict in Ukraine rages on and as I write this, we witness the terrible events in Israel and Palestine. It seems resolution and peace are a long way off. Surprisingly global stock markets have mostly taken these latest events in their stride. However other factors are taking their toll on the growth of the European economies. There has been a period of interest rate hikes by the central banks of the main Western economies including the European Central Bank (ECB) to bring inflation under control. Germany, the region's largest economy, has been particularly affected. Tensions with China persisted and the failure of Credit Suisse added to an increasingly fragile geopolitical situation and negative economic pressures.

Performance

Return on net assets (NAV) and return to shareholders

The Company's net assets outperformed its benchmark by 1.8% in the period under review (debt at fair value). Despite the favourable performance, the Company's net assets recorded a negative return for the period, unable to completely offset the broad decline of the benchmark.

The total return on net assets was -0.2% (debt at fair value). As stated, both of these returns compare well with the benchmark which recorded a total return in sterling terms of -2.0%. Strong relative stock selection was the main reason for this. In their Report on page 11, the Investment Managers review in more detail some of the factors underlying the performance of the Company as well as commenting on the economic and market background over the period in question.

For an explanation of the calculation of the Company's NAV, please see the Glossary of Terms and Alternative Performance Measures on page 27.

The total return to shareholders, which takes into account the movement of the share price over the period, outperformed the benchmark though by a smaller margin delivering a return of -1.2%.

The Company's restructuring in February 2022 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

One of the aims of the Company is to provide shareholders with a predictable dividend income at a level that is consistent and frequent. This has been set at 4% of the preceding year NAV payable in July, October, January and March.

In line with the above aim, in respect of the year ending 31st March 2024, the Company has paid the first interim dividend of 1.05 pence per Ordinary share and declared the second interim dividend of 1.05 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 1.05 pence per Ordinary share. The Board is expecting to declare the fourth interim dividend in February 2024. As in 2023, brought forward revenue reserves will be utilised to partially cover the dividend for the financial year ending 31st March 2024.

Although not expected to be required in the financial year ending 31st March 2024, the Company's Articles also permit the Company's dividends to be paid from distributable capital reserves.

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 2023 the Company was modestly geared at 3.3% (31st March 2023: 3.1%).

Chair's Statement

Discounts, Share Issuance and Repurchase

During the period under review, the average discount across the Investment Trust sector has remained elevated. Particular signs of stress are evident in those Trusts with significant unquoted assets due to illiquidity concerns as investors deliberate their level of confidence in underlying Net Asset Values. Despite the liquidity and transparency of the markets in which your Company invests, its sector and the Company itself have been tarred with this nervousness. The Board remain vigilant and active, addressing imbalances in the supply of and demand for the Company's shares through a buy-back of 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 is dependent on a range of factors including prevailing market conditions. In the period under review, 3,468,338 Ordinary shares were bought into Treasury. From 1st October 2023 to 27th November 2023, 1,200,059 Ordinary shares were bought into Treasury. No Ordinary shares were issued.

The Company's Ordinary share discount as at 30th September 2023 was 11.8% to NAV with debt at fair value. The average discount of a peer group of six companies as at the same date was 10.1%. On 27th November, 2023, the Company's Ordinary share discount was 10.2%, which compares to an average discount of the same peer group of 10.0% as at the same date, though this hides variation in strategy and performance across the sector.

Board of Directors

In line with the Company's Board Succession Plan, Jutta af Rosenborg will be retiring as Director and Audit Committee Chair on reaching her nine-year tenure next year. An independent search agency has been engaged to undertake a search for a suitable replacement Director and Audit Chair, with the aim of appointment in early 2024.

AIC Investment Week Award 2023

I am delighted that the Company was voted the best investment company in the European sector at the annual AIC Investment Week Award ceremony held on 16th November 2023. The judges commended the Company's performance and the benefits provided by its simplified and shareholder focused structure.

Outlook

The already fragile geopolitical outlook was further weakened in October 2023 by the vicious escalation of hostilities between Israel and Palestine. The economic impact that this latest tragedy will have on European equity markets is uncertain but has the potential to develop into a wider regional conflict which could further exacerbate already elevated energy prices. The recent run of increases in interest rates by the major economies central banks, including the ECB, seems to have ended as the desired reduction in inflation rates has so far been achieved. Whether the current rates of interest will precipitate a global recession remains to be seen.

Despite these challenges the Board has confidence the Company's Investment Managers remain dedicated to their strategy and have the agility to navigate these tricky times. Our optimism for European equities over the long term remains undimmed.

Rita Dhut
Chair

29th November 2023



Investment Managers' Report

Market Background

Following a strong finish to the Company's last financial year our benchmark index fell 2.0% in the six months to the end of September. It is clear that, as expected, inflation has peaked as lower energy prices and the easing of supply chain issues helped. By September the rate of consumer price increases in the Eurozone had slowed to 4.3%.

By the end of the half year under review the European Central Bank (ECB) had hiked interest rates for the tenth consecutive time in its efforts to control inflation. While it has now indicated that it may pause it also reiterated that it expects to keep rates high for some time. Bank lending to households in the eurozone rose by 1.3% year-on-year, the lowest growth rate since November 2015, as the deceleration in credit demand persisted due to the unprecedented policy tightening enforced by the ECB over the past months.

Despite a growing belief that a recession in Europe had been avoided, or at least pushed out into 2024 economic growth has started to weaken. For example, the Eurozone Composite Purchasing Managers' Index (PMI) fell to 47.2 in September, suggesting economic contraction across the bloc's private sector economy. While manufacturing has been weak for some time the decline in the services side of the economy is a newer problem. Although the employment backdrop remains robust consumer confidence has started to decline again.

Portfolio Performance

The Company outperformed its benchmark index by 1.8% based on NAV with debt valued at fair value, in the first half of its financial year. Within pharmaceuticals Novo Nordisk was again a top contributor to performance as its anti-obesity drugs continued to exceed expectations. Various clinical trials have shown a positive impact from its anti-obesity products on other conditions such as major adverse cardiovascular events and chronic kidney disease in diabetes patients. It has now raised earnings guidance three times this year. The portfolio has also been overweight in the bank sector with companies such as UniCredit in Italy contributing positively to performance. As interest rates have risen net interest margins have expanded leading to frequent earnings upgrades. Despite this, valuations have remained modest and with well capitalised balance sheets UniCredit, and others in the sector, have been able to return money to shareholders by raising dividends and buying back equity.

During the six months under review we increased the weighting to the Materials sector by adding to our position in Air Liquide which is the number two player in industrial and healthcare gases. The top three companies control 70% of the market giving them a quasi-oligopoly with rational pricing and often long term take or pay contracts. The backlog is strong, and the growth rate is accelerating. At a sector level the biggest reduction was in Consumer Durables where we reduced overweight positions in LVMH and Richemont. Both companies have seen earnings estimates stall with concerns about Chinese growth resurfacing and both companies, particularly LVMH, were on high valuations when bond yields were continuing to rise.

By the end of the half year the Company's top three overweight sectors were Banks, Energy and Semi-Conductors and the bottom three underweights were Healthcare Equipment, Financial Services and Food, Beverage and Tobacco. Overall, the portfolio remains cheaper than the benchmark, with better quality and momentum characteristics.

Outlook

Recent statements from both the ECB and the Federal Reserve have given markets the hope that the monetary tightening phase is drawing to an end, although it is too soon to expect interest rates to be lowered again. It is likely that the economic data will be somewhat contradictory for some time which may lead to further volatility in both bond and equity markets. At some stage markets will start to worry that Central Banks have tightened too much, and recession fears will rise. As mentioned above there are signs that both the manufacturing and services side of European economies are slowing. However, we continue to find exciting investment opportunities across a range of sectors. When yields, and especially real yields, have peaked that will provide support for valuations particularly of longer duration assets.



Alexander Fitzalan Howard
Investment manager



Zenah Shuhaiber
Investment manager



Tim Lewis
Investment manager

Alexander Fitzalan Howard

Zenah Shuhaiber

Tim Lewis

Investment Managers

29th November 2023

List of Investments

List of Investments

As at 30th September 2023

Company	Valuation £'000	Company	Valuation £'000
EQUITIES		Germany	
France		SAP	11,443
LVMH Moet Hennessy Louis Vuitton	14,566	Allianz	10,631
TotalEnergies	13,436	Siemens	9,260
Schneider Electric	9,624	Muenchener Rueckversicherungs-Gesellschaft	9,136
L'Oreal	9,077	Deutsche Telekom	6,429
Air Liquide	9,067	Infineon Technologies	5,832
Vinci	7,489	Mercedes-Benz	5,280
BNP Paribas	7,457	RWE	4,756
Safran	6,260	Deutsche Post	4,670
Engie	5,689	Heidelberg Materials	4,088
Cie de Saint-Gobain	5,313	Bayerische Motoren Werke	4,070
Publicise	5,207	adidas	2,542
EssilorLuxottica	4,374	Dr Ing Porsche Preference	1,425
Capgemini	3,804	Scout24	1,366
SPIE	3,256	SAF-Holland	1,035
Thales	2,768	Jungheinrich	1,028
Sanofi	2,672		82,991
Technip Energies	2,417	Netherlands	
Accor	2,073	ASML	16,792
Sopra Steria	1,571	Wolters Kluwer	6,472
AXA	925	ING	6,137
Verallia	872	Koninklijke Ahold Delhaize	6,022
	117,917	Koninklijke KPN	4,395
Switzerland		ASM International	3,906
Nestle	22,914	Coca-Cola Europacific Partners	3,166
Novartis	17,552	Prosus	2,123
Roche	14,144	ASR Nederland	764
UBS	7,663		49,777
Zurich Insurance	6,724	Denmark	
Cie Financiere Richemont	5,916	Novo Nordisk	26,120
ABB	5,653	DSV	4,118
Julius Baer	2,245	Danske Bank	2,504
Sika	1,200	Carlsberg	1,945
	84,011		34,687

List of Investments

Company	Valuation £'000
Italy	
UniCredit	7,026
Stellantis	5,076
Prysmian	4,297
Intesa Sanpaolo	2,609
Unipol Gruppo	2,322
Azimut	923
	22,253
Spain	
Industria de Diseno Textil	7,367
Iberdrola	7,064
Banco Bilbao Vizcaya Argentaria	4,624
Banco Santander	1,116
	20,171
Sweden	
Nordea Bank	5,783
Volvo	5,731
Boliden	3,509
Atlas Copco	2,254
	17,277
Belgium	
Bekaert	2,819
KBC	2,028
D'iereen	1,855
	6,702
Norway	
Equinor	5,297
DNB Bank	847
	6,144
Austria	
Wienerberger	2,589
OMV	2,372
Erste Group Bank	623
	5,584
Finland	
UPM-Kymmene	2,335
	2,335
Collective Investment Schemes	
JPMorgan European Discovery Trust plc	9,278
Total Collective Investment Schemes	9,278
Total Investments	459,127

Portfolio Information

Geographical analysis

	30th September 2023		31st March 2023	
	Portfolio ¹ %	Benchmark %	Portfolio ¹ %	Benchmark %
France	26.2	24.2	24.0	24.5
Switzerland	18.4	20.0	18.1	19.5
Germany	18.4	16.7	19.8	16.9
Netherlands	11.0	8.6	11.6	9.0
Denmark	7.6	6.6	6.6	6.0
Italy	5.2	5.2	6.0	4.9
Spain	4.4	5.3	3.5	5.1
Sweden	4.2	6.3	4.1	6.6
Belgium	1.5	2.0	1.9	2.0
Norway	1.4	1.5	1.2	1.3
Austria	1.2	0.4	2.1	0.4
Finland	0.5	1.7	1.1	1.9
Ireland	—	1.1	—	1.5
Portugal	—	0.4	—	0.4
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £459.1m (31st March 2023: £469.2m).

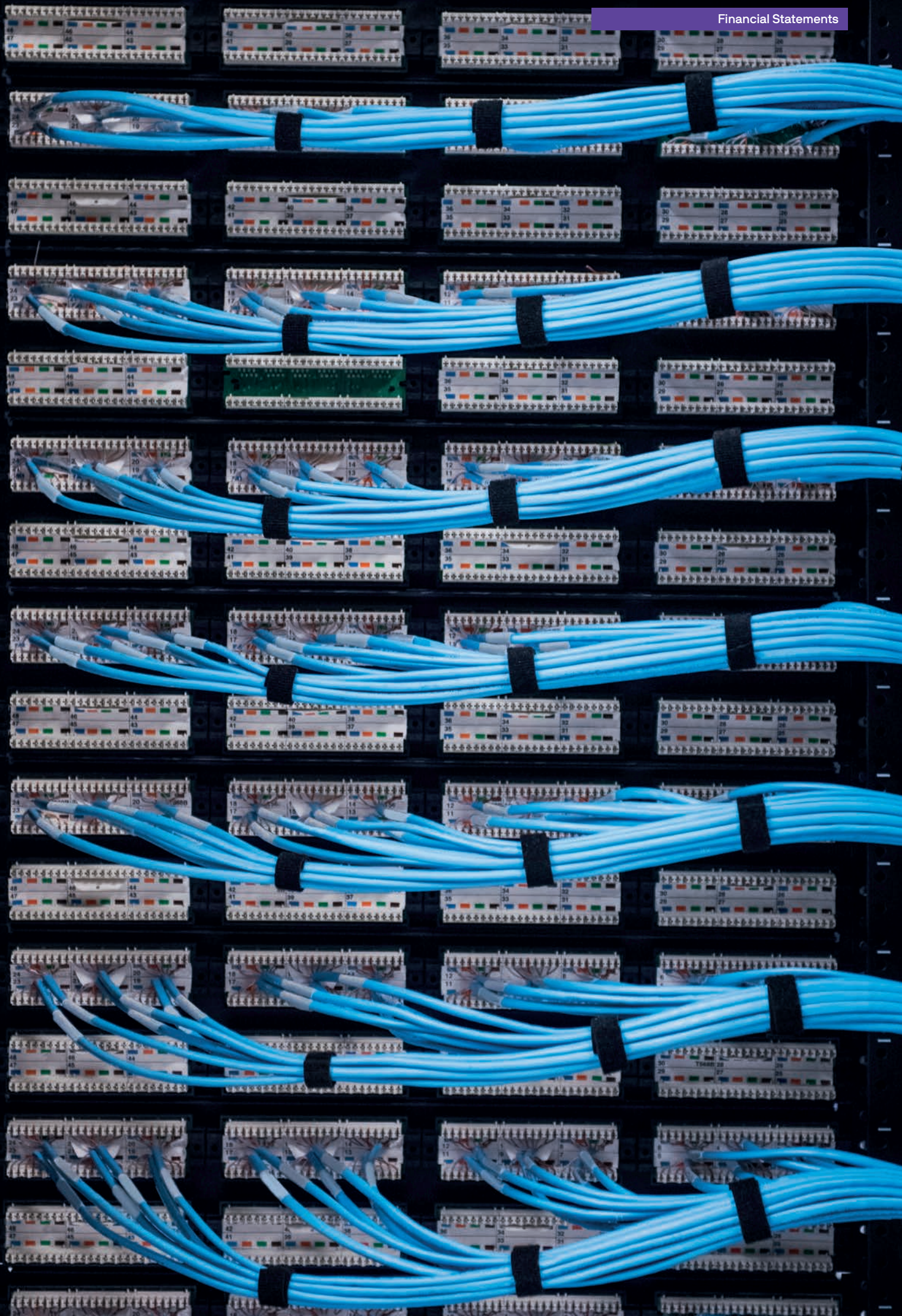
² Includes investments in Collective Investment Schemes which are reclassified in accordance with the domicile of the underlying assets in the fund.

Sector analysis

	30th September 2023		31st March 2023	
	Portfolio ¹ %	Benchmark %	Portfolio ¹ %	Benchmark %
Financials	18.3	17.7	16.5	16.6
Industrials	17.6	16.2	18.6	16.2
Health Care	14.1	17.2	13.4	16.1
Consumer Discretionary	12.0	12.3	14.4	13.3
Information Technology	9.7	8.2	10.9	8.4
Consumer Staples	9.5	10.3	10.4	10.8
Materials	5.9	6.0	4.4	6.5
Energy	5.2	3.8	4.3	3.5
Communication Services	3.9	3.3	3.7	3.5
Utilities	3.8	4.2	3.4	4.4
Real Estate	—	0.8	—	0.7
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £459.1m (31st March 2023: £469.2m).

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



Condensed Statement of Comprehensive Income

For the six months ended 30th September 2023

	(Unaudited) Six months ended 30th September 2023			(Unaudited) Six months ended 30th September 2022			(Audited) Year ended 31st March 2023		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
(Losses)/gains on investments and derivatives held at fair value through profit or loss	—	(12,354)	(12,354)	—	(47,326)	(47,326)	—	32,295	32,295
Foreign exchange (losses)/gains on liquidity fund	—	(82)	(82)	—	877	877	—	1,141	1,141
Net foreign currency gains/(losses)	—	334	334	—	(2,268)	(2,268)	—	(2,795)	(2,795)
Income from investments	12,026	—	12,026	10,942	—	10,942	15,138	—	15,138
Interest receivable and similar income	128	—	128	34	—	34	48	—	48
Gross return/(loss)	12,154	(12,102)	52	10,976	(48,717)	(37,741)	15,186	30,641	45,827
Management fee	(356)	(832)	(1,188)	(332)	(775)	(1,107)	(668)	(1,560)	(2,228)
Other administrative expenses	(276)	—	(276)	(239)	—	(239)	(557)	—	(557)
Net return/(loss) before finance costs and taxation	11,522	(12,934)	(1,412)	10,405	(49,492)	(39,087)	13,961	29,081	43,042
Finance costs	(172)	(402)	(574)	(178)	(416)	(594)	(359)	(837)	(1,196)
Net return/(loss) before taxation	11,350	(13,336)	(1,986)	10,227	(49,908)	(39,681)	13,602	28,244	41,846
Taxation	(1,048)	—	(1,048)	(1,127)	—	(1,127)	(1,248)	—	(1,248)
Net return/(loss) after taxation	10,302	(13,336)	(3,034)	9,100	(49,908)	(40,808)	12,354	28,244	40,598
Return/(loss) per share: (note 3)	2.38p	(3.08)p	(0.70)p	2.08p	(11.43)p	(9.35)p	2.83p	6.48p	9.31p

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/(loss) after taxation represents the profit/(loss) for the period/year and also the total comprehensive income.

Condensed 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 2023 (Unaudited)						
At 31st March 2023	2,185	131,163	18,273	299,679	3,946	455,246
Repurchase of shares into Treasury	—	—	—	(3,228)	—	(3,228)
Net (loss)/return	—	—	—	(13,336)	10,302	(3,034)
Dividend paid in the period (note 4)	—	—	—	—	(4,556)	(4,556)
At 30th September 2023	2,185	131,163	18,273	283,115	9,692	444,428
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 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
Year ended 31st March 2022 (Audited)						
At 31st March 2022	4,605	131,163	15,853	273,876	13,837	439,334
Reclassification of shares cancelled in respect of the restructure in the prior year	(2,418)	—	2,418	—	—	—
Repurchase and cancellation of the Company's own shares	(2)	—	2	(258)	—	(258)
Repurchase of shares into Treasury	—	—	—	(2,183)	—	(2,183)
Net return	—	—	—	28,244	12,354	40,598
Dividends paid in the year (note 4)	—	—	—	—	(22,245)	(22,245)
At 31st March 2023	2,185	131,163	18,273	299,679	3,946	455,246

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

Condensed Statement of Financial Position

At 30th September 2023

	(Unaudited) 30th September 2023 £'000	(Unaudited) 30th September 2022 £'000	(Audited) 31st March 2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	459,127	400,475	469,173
Current assets			
Derivative financial assets	216	292	12
Debtors	4,807	3,813	4,782
Cash and cash equivalents	23,980	28,881	25,523
	29,003	32,986	30,317
Current liabilities			
Creditors: amounts falling due within one year	(473)	(1,576)	(364)
Derivative financial liabilities	(5)	(20)	(101)
Net current assets	28,525	31,390	29,852
Total assets less current liabilities	487,652	431,865	499,025
Creditors: amounts falling due after more than one year	(43,224)	(43,718)	(43,779)
Net assets	444,428	388,147	455,246
Capital and reserves			
Called up share capital	2,185	4,603	2,185
Share premium	131,163	131,163	131,163
Capital redemption reserve	18,273	15,855	18,273
Capital reserves	283,115	222,770	299,679
Revenue reserve	9,692	13,756	3,946
Total shareholders' funds	444,428	388,147	455,246
Net asset value per share (note 5)	103.1p	89.1p	104.8p

Condensed Statement of Cash Flows

For the six months ended 30th September 2023

	(Unaudited) Six months ended 30th September 2023 £'000	(Unaudited) Six months ended 30th September 2022 ¹ £'000	(Audited) Year ended 31st March 2023 £'000
Cash flows from operating activities			
Total (loss)/return on ordinary activities	(1,412)	(39,087)	43,042
Adjustment for:			
Net (losses)/gains on investments held at fair value through profit or loss	12,354	47,326	(32,295)
Foreign exchange (losses)/gains on Liquidity fund	82	(877)	(1,141)
Net foreign currency gains/(losses)	(334)	2,268	2,795
Dividend income	(12,026)	(10,942)	(15,138)
Interest income	(115)	(1)	(2)
Realised gain/(loss) on foreign exchange transactions	6	(37)	494
Realised exchange gain/(loss) on Liquidity fund	193	(26)	648
Decrease in accrued income and other debtors	22	66	27
Decrease/(increase) in accrued expenses	25	(70)	(41)
	(1,205)	(1,380)	(1,611)
Dividends received	10,842	9,733	12,264
Interest received	51	1	2
Overseas withholding tax recovered	153	47	661
Net cash inflow from operating activities	9,841	8,401	11,316
Purchases of investments and derivatives	(67,519)	(51,977)	(120,395)
Sales of investments and derivatives	65,216	53,707	131,716
Settlement of foreign currency contracts	(533)	(887)	(1,531)
Net cash (outflow)/inflow from investing activities	(2,836)	843	9,790
Equity dividends paid	(4,556)	(9,181)	(22,245)
Repurchase of shares for Cancellation	—	(258)	(258)
Repurchase of shares into Treasury	(3,141)	(940)	(2,089)
Interest paid	(576)	(571)	(1,170)
Net cash outflow from financing activities	(8,273)	(10,950)	(25,762)
Decrease in cash and cash equivalents	(1,268)	(1,706)	(4,656)
Cash and cash equivalents at start of period/year	25,523	29,685	29,685
Unrealised gain on foreign currency cash and cash equivalents	(275)	902	494
Cash and cash equivalents at end of period/year	23,980	28,881	25,523
Cash and cash equivalents consist of:			
Cash and short term deposits	421	670	280
Cash held in JPMorgan Euro Liquidity fund	23,559	28,211	25,243
Total	23,980	28,881	25,523

¹ The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the reconciliation of 'net return/(loss) before finance costs and taxation' to 'net cash inflow from operating activities' on the face of the Cash Flow Statement. Previously, this was shown by way of note. Interest paid has also been reclassified to financing activities, previously shown under operating activities, as this relates to loans. Other than consequential changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods. The notes on pages 21 and 22 form an integral part of these financial statements.

Condensed Statement of Cash Flows (continued)

Analysis of changes in net (debt)/cash

	As at 31st March 2023 £'000	Cash flows £'000	Exchange movements £'000	Other non-cash charges £'000	As at 30th September 2023 £'000
Cash and cash equivalents					
Cash	280	141	—	—	421
Cash equivalents – Liquidity fund	25,243	(1,409)	(275)	—	23,559
	25,523	(1,268)	(275)	—	23,980
Borrowings					
Debt due after one year	(43,779)	—	561	(6)	(43,224)
Total net debt	(18,256)	(1,268)	286	(6)	(19,244)

Notes to the Condensed Financial Statements

For the six months ended 30th September 2023

1. Financial statements

The information contained within the condensed 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 2023 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 2023.

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 2023.

3. Return per share

	(Unaudited) Six months ended 30th September 2023 £'000	(Unaudited) Six months ended 30th September 2022 £'000	(Audited) Year ended 31st March 2023 £'000
Return per share is based on the following:			
Revenue return	10,302	9,100	12,354
Capital (loss)/return	(13,336)	(49,908)	28,244
Total (loss)/return	(3,034)	(40,808)	40,598
Weighted average number of shares in issue	433,129,680	436,629,740	435,967,427
Revenue return per share	2.38p	2.08p	2.83p
Capital (loss)/return per share	(3.08)p	(11.43)p	6.48p
Total (loss)/return per share	(0.70)p	(9.35)p	9.31p

Notes to the Condensed Financial Statements

4. Dividends

	(Unaudited) Six months ended 30th September 2023 £'000	(Unaudited) Six months ended 30th September 2022 £'000	(Audited) Year ended 31st March 2023 £'000
Dividends paid			
2022 Growth & Income first interim dividend of 1.10p	—	4,812	4,812
2024 Growth & Income first interim dividend of 1.05p (2023: 1.00p)	4,556	4,369	4,369
2023 Growth & Income second interim dividend of 1.00p	—	—	4,358
2023 Growth & Income third interim dividend of 1.00p	—	—	4,354
2023 Growth & Income fourth interim dividend of 1.00p	—	—	4,352
Total dividends paid in the period	4,556	9,181	22,245

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

The Company's second interim dividend of 1.05p per share was paid on 27th October 2023 at a cost of £4,529,000.

5. Net asset value per share

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the period/year end are shown below. These were calculated using 430,969,508 (30th September 2022: 435,821,962; 31st March 2023: 434,437,846) Ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) Six months ended 30th September 2023 Net asset value attributable £'000 pence		(Unaudited) Six months ended 30th September 2022 Net asset value attributable £'000 pence		(Audited) Year ended 31st March 2023 Net asset value attributable £'000 pence	
Net asset value – debt at par	444,428	103.1	388,147	89.1	455,246	104.8
Add: amortised cost of the Euro 50 million Private Placement Note with Metlife, repayable on 26th August 2035	43,224	10.0	43,718	10.0	43,779	10.1
Less: Fair Value of the Euro 50 million Private Placement Note with Metlife, repayable on 26th August 2035	(39,005)	(9.1)	(43,366)	(10.0)	(41,579)	(9.6)
Net asset value – debt at fair value	448,647	104.0	388,499	89.1	457,446	105.3

6. 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 2023 Assets Liabilities £'000 £'000		(Unaudited) Six months ended 30th September 2022 Assets Liabilities £'000 £'000		(Audited) Year ended 31st March 2023 Assets Liabilities £'000 £'000	
Level 1	459,127	—	400,475	—	469,173	—
Level 2 ¹	216	(5)	292	(20)	12	(101)
Total	459,343	(5)	400,767	(20)	469,185	(101)

¹ Forward foreign currency 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; operational; regulatory; discount/premium to NAV; strategy; pandemic risk; climate change; geopolitical and economic concerns; artificial intelligence ('AI'). Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31st March 2023.

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, future cash flow projections, risk management policies, liquidity risk, principal and emerging risks, capital management policies and procedures, nature of the portfolio and expenditure projections and the economic and operational impact of Russia's invasion of Ukraine other conflicts and geopolitical tensions 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
Chair

29th November 2023



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 2023	
Total return calculation			
Opening share price (p)	6	94.0	(a)
Closing share price (p)	6	90.8	(b)
Total dividend adjustment factor ¹		1.022358	(c)
Adjusted closing share price (d = b x c)		92.8	(d)
Total return to shareholders (e = d / a - 1)		-1.2%	(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 last traded price quoted at the ex-dividend date.

Return on Net Assets with Debt at Par Value (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 2023	
Total return calculation			
Opening NAV per share (p)	6	104.8	
(-) the interim dividend declared but not paid pre end of period		—	
Adjusted opening NAV per share (p)		104.8	(a)
Closing NAV per share (p)	6	103.1	
(-) the 2nd interim dividend declared but not paid pre end of period		(1.05)	
Adjusted closing NAV per share (p)		102.1	(b)
Total dividend adjustment factor ¹		1.020419	(c)
Adjusted closing NAV per share (d = b x c)		104.1	(d)
Total return on net assets (e = d / a - 1)		-0.6%	(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.

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

Return on Net Assets with Debt at Fair Value (APM)

	Page	Six months ended 30th September 2023	
Total return calculation			
Opening cum-income NAV per share with debt at fair value (p)		105.3	
(-) the interim dividend declared but not paid pre end of period		—	
Adjusted opening cum-income NAV per share with debt at fair value (p)		105.3	(a)
Closing cum-income NAV per share with debt at fair value (p)		104.0	
(-) the 2nd interim dividend declared but not paid pre end of period		(1.05)	
Adjusted opening cum-income NAV per share with debt at fair value (p)		103.0	(b)
Total dividend adjustment factor ²		1.020286	(c)
Adjusted closing cum-income NAV per share with debt at fair value (d = b x c)		105.0	(d)
Total return on net assets with debt at fair value (e = d / a - 1)		-0.2%	(e)

² 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 cum-income NAV at the ex-dividend date.

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.

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 a similar dated German government bond plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread equating to 3.69% as at 30th September 2023.

The NAV with debt at fair value at 30th September 2023 is shown in note 5 of the Notes to the Condensed Financial Statements on page 22.

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 2023	Year ended 31st March 2023	
Gearing calculation				
Investments held at fair value through profit or loss	18	459,127	469,173	(a)
Net assets	18	444,428	455,246	(b)
Gearing (c = a / b - 1)		3.3%	3.1%	(c)

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

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs 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 2023 is an estimated annualised figure based on the actual figures for the six months ended 30th September 2023.

	Page	Six months ended 30th September 2023	Year ended 31st March 2023	
Management Fee	16	2,376	2,228	
Other administrative expenses	16	552	557	
Total management fee and other administrative expenses		2,928	2,785	(a)
Average daily net assets		451,934	420,154	(b)
Ongoing charges (c = a / b)		0.65%	0.66%	(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.

	Page	Six months ended 30th September 2023	Year ended 31st March 2023	
Share price (p)	6	90.8	94.0	(a)
Net assets value per share with debt at par value (p)	6	103.1	104.8	
(-) 2nd interim dividend declared but not paid as at the period end date		(1.05)	—	
Adjusted net asset value per share with debt at par value (ex div)		102.1	104.8	(b)
Discount to NAV with debt at par value (c = (a - b) / b)		(11.0)%	(10.3)%	(c)
Share price (p)	6	90.8	94.0	(a)
Net assets value per share with debt at fair value (p)	6	104.0	105.3	
(-) 2nd interim dividend declared but not paid as at the period end date		(1.05)	—	
Adjusted net asset value per share with debt at fair value (ex div)		103.0	105.3	(b)
Discount to NAV with debt at fair value (c = (a - b) / b)		(11.8)%	(10.7)%	(c)

Where to Buy JPMorgan European Growth & Income plc

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 Investcentre	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 www.theaic.co.uk/aic/shareholder-voting-consumer-platforms 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.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a **ScamSmart** Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

- 1 Reject unexpected offers**
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit
www.fca.org.uk/scamsmart

Information About the Company

History

JPMorgan European Growth & Income 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 (Chair)
 Karen McKellar
 Alexander Lennard
 Jutta af Rosenborg
 Guy Walker

Company Numbers

Company registration number: 237958
 LEI: 549300D8SPJFHBDGXS57
 London Stock Exchange Sedol number: BPR9Y24
 ISIN number: GB00BPR9Y246
 JEGI LN

Market Information

The Company's net asset value with debt at fair 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 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.



The Association of
Investment Companies

A member of the AIC

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

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 Telephone: 0800 20 40 20 or +44 1268 44 44 70
 email: invtrusts.cosec@jpmorgan.com

Please contact Paul Winship for company secretarial and administrative matters.

Depository

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

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

Registrars

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 Telephone number: +44 (0)371 384 2945

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. If calling from outside of the UK, please ensure the country code is used.

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

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