



JPMorgan European Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 30th September 2024



J.P.Morgan
ASSET MANAGEMENT

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 2024, the Company's share capital comprised 436,986,529 Ordinary shares with a nominal value of 0.5 pence per share including 9,617,080 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 European 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.

Contact the Company/Keeping in Touch

General enquiries about the Company should be directed to the Company Secretary at invtrusts.cosec@jpmorgan.com. The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click the QR Code to the right or visit <https://tinyurl.com/JEGI-Sign-Up>.



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 2024: £515.7 million

Total returns (including dividends reinvested) to 30th September

	Six months to 30th September 2024	Year ended 31st March 2024	3 Years Cumulative ⁴	5 Years Cumulative ⁴	10 Years Cumulative ⁴
Return to shareholders ^{1,A}	-1.1%	+15.6%	+28.1%	+69.7%	+150.6%
Return on net assets value – debt at fair value ^{2,A}	-1.3%	+16.8%	+29.1%	+64.2%	+150.8%
Benchmark return ^{3,A}	-0.4%	+12.7%	+18.8%	+42.9%	+120.0%
Dividends per share, in respect of the period/year ^A	2.4p	4.2p			
Dividend Yield ⁵	4.8%	4.0%			

¹ Source: Morningstar.

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

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.

⁵ Dividend yield of 4.8% is based on expected dividends of 4.8p for year ending 31st March 2025 divided by the share price of 100.5p as at 30th September 2024.

^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 2024	31st March 2024	% change
Total net assets (£'000)	493,440	510,691	-3.4
Net asset value per share:			
– with debt at fair value ^{1,A}	115.6p	119.3p	-3.1 ⁴
– with debt at par value ^A	115.5p	119.0p	-2.9
Share price	100.5p	104.0p	-3.4 ⁵
Share price discount to net asset value per share:			
– with debt at fair value ^{1,A}	12.2% ³	12.1%	
– with debt at par value ^A	12.1% ³	11.8%	
Number of shares in issue (excluding shares held in Treasury)	427,369,449	429,169,449	
Ongoing charges ^A	0.67%	0.66%	
Gearing ^A	4.5%	4.5%	

	Six Months to 30th September 2024	Year to 31st March 2024
Dividend		
Dividend per share	2.40p ²	4.20p

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 1.20p paid on 5th July 2024 and 1.20p paid on 1st November 2024.

³ The discount to NAV as at 30th September 2024 above has been calculated based on the NAV per share after deducting the declared second interim dividend of 1.20p (31st March 2024: fourth 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 paid on 1st November 2024 but was marked ex dividend ('ex div') on 26th September 2024, it has been reflected in the Company's share price at 30th September 2024.

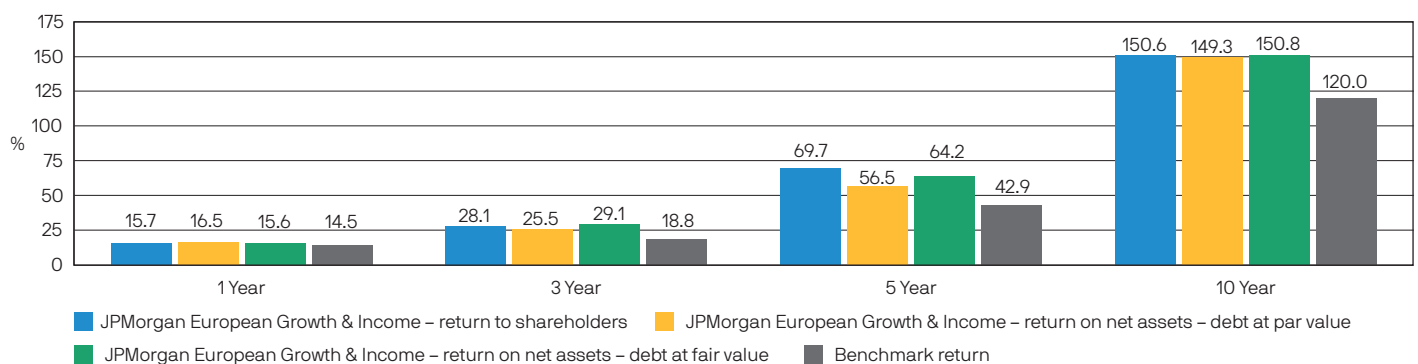
⁴ % change, excluding dividends reinvested. Including dividends reinvested, the total return is -1.3% – see Total Returns on page 5.

⁵ % change, excluding dividends reinvested. Including dividends reinvested, the total return is -1.1% – 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 2024





Chair's Statement



Rita Dhut
Chair

Introduction

In this six month reporting period to the 30th September 2024 the Company has marginally underperformed its benchmark in what remains a tricky backdrop of lowering growth expectations and geopolitical uncertainties.

Despite this the Board believes the proposition of the Company is robust and effectively implemented, allowing the Investment Managers the freedom to navigate European markets, whilst delivering to our shareholders the best of capital growth combined with a consistent income.

The devastating conflicts in Ukraine and Gaza continue with the latter escalating into Lebanon and Iran and threatening to engulf the wider region. At this time, there seems to be no end in sight to either tragedy. Global stock markets have shrugged off any material effects from these events, but geopolitical tensions, declining confidence levels and subdued domestic demand have taken their toll on the growth of the European economies. Throw into this mix the collapse of the German Government and a hung parliament in France and it seems from a top down perspective, the Eurozone has a lot to power through. However, there are factors that shine through the gloom. The European Central Bank (ECB) has remained proactive with three 0.25% interest rate reductions in June, September and October 2024 and headline inflation reduced to 1.8% in September supporting higher economic growth expectations in the years to come.

Performance

Return on net assets (NAV) and return to shareholders

The Company's net assets underperformed its benchmark by -0.9% in the period under review (debt at fair value). The total return on net assets was -1.3% (debt at fair value), compared with the benchmark which recorded a total return in sterling terms of -0.4%. 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, underperformed the benchmark delivering a return of -1.1%.

Over three, five and ten years the Company has outperformed its benchmark.

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 2025, the Company has paid the first interim dividend of 1.20 pence per Ordinary share and declared the second interim dividend of 1.20 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 1.20 pence per Ordinary share.

The Board is expecting to declare the fourth interim dividend in February 2025. As was the case for the Company's dividends in respect of the year ended 31st March 2024, to the extent that brought forward revenue reserves are not sufficient, dividends will be paid from distributable capital reserves for the financial year ending 31st March 2025, as permitted by the Company's Articles.

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 2024 the Company held a gearing level of 4.5% (31st March 2024: 4.5%).

Chair's Statement

Discounts, Share Issuance and Repurchase

During the period under review, the average discount across the Investment Trust sector has continued to remain at elevated levels. This seems to have been exacerbated by uncertainties over the UK budget with investors taking opportunities to reallocate. The Board remain confident in the liquidity and transparency of the markets in which your Company invests, however we remain alive to dislocations beyond our comfort levels, 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 value) 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, 1,800,000 Ordinary shares were bought into Treasury. From 1st October 2024 to 25th November 2024, 3,580,000 Ordinary shares were bought into Treasury. No Ordinary shares were issued.

The Company's Ordinary share discount as at 30th September 2024 was 12.2% to NAV with debt at fair value. The average discount of a peer group of five companies as at the same date was 9.5%. On 25th November, 2024, the Company's Ordinary share discount was 11.7%, which compares to an average discount of the same peer group of 11.2% as at the same date, though this hides variation in strategy and performance across the sector.

Board of Directors

As previously referred to in the Company's annual report, in line with the Company's Board succession plan, Jutta af Rosenborg retired at the Company's Annual General Meeting on 3rd July 2024 as Director and Audit Committee Chair on reaching her nine-year tenure. Andrew Robson was appointed as the Company's Audit Committee Chair on the same date. On behalf of the Board thanks were given to Jutta af Rosenborg for the diligence, commitment and clear vision that she provided to the Company during her tenure.

AIC Investment Week 2024 Nomination

The Company was again a nominee in the best investment company in the European sector at the annual AIC Investment Week Award ceremony. When the Company won the award in 2023 the judges had commended the Company's performance and the benefits provided by its simplified and shareholder focused structure.

Outlook

We cannot be complacent as to the fragility of the geopolitical outlook. There is a distinct possibility a widening escalation of conflict in the Middle East means further uncertainty as to the direction of economic growth and inflation if energy prices rise as a consequence. We must also acknowledge the US Presidential elections, where the arrival of President Trump in the New Year could bring significant change both to the world stage and to US economic policy including a faster resolution to the conflicts pre-occupying us all.

Regardless of the backdrop, our Investment Managers proceed with their tried and tested approach. Having invested through many cycles they continue to operate a diversified portfolio, owning positions in companies whose fortunes although not immune are agile enough to remain resilient as we continue from 2024 into the next year. As ever, we remain confident in their abilities to deliver attractive returns to shareholders.

Rita Dhut
Chair

27th November 2024



Investment Managers' Report

Market background

Following a strong finish to the Company's financial year ending in March, European equity markets have ended the half year essentially flat over the six months to the end of September. At the start of the period economic recovery in the Eurozone appeared to be gaining momentum, amid faster increases in business activity, new orders and strong employment data, while business confidence hit a 27-month high. Service sectors continued to act as the key pillar of strength, although there were also signs of a recovery in manufacturing. Moreover, the unemployment rate in the Euro Area hit a fresh record low of 6.4% in April 2024, down from 6.5% in each of the prior five months. Despite an uptick in inflation the ECB started to cut interest rates in June. Cyclical and small cap stocks performed well in this environment.

However, by late summer investors became increasingly concerned that their optimism about European economic growth was proving premature with a slowing services sector and little sign of a recovery in manufacturing. Weaker economic indicators from the US and above all increasing concerns about the ongoing slowdown in China led to a sharp pullback in the market. Companies with significant exposure to China such as auto manufacturers and luxury goods companies suffered. The technology sector also struggled particularly as worries that the boom in Artificial Intelligence stocks was overblown. Nevertheless, the announcement of various Chinese stimulus measure saw many of the worst effected stocks rally sharply. By the end of September, the Company's benchmark index had fallen -0.4%.

Portfolio Review

The Trust NAV (debt at fair value) returned -1.3% in the period under review, underperforming its benchmark by -0.9%. Stock selection within Materials and Pharmaceuticals offset positive stock selection within Capital Goods. Bekaert in materials was impacted by lower wire rod pricing as well as weakness in their rubber business due to a sluggish European automotive market. Novo Nordisk underperformed following weaker than expected sales for Wegovy and Ozempic and releasing clinical results showing its small molecule oral weight loss drug caused neuropsychiatric side effects. On the positive side, not owning Airbus benefitted performance as the company faced supply chain issues. Prysmian, a cable maker, continues to benefit from electrification and digitalisation trends.

We added to positions in Financials, including Banco Santander and Deutsche Boerse. Banco Santander is attractively valued, with operational performance improving in the US and Brazil, and a renewed discipline on capital allocation. Deutsche Boerse is guiding to above market organic growth with an improving mix of higher quality recurring revenues. On the other end of the cyclical-defensive spectrum, we added in the Utilities, Telecoms and Health Care sectors. This included stocks such as Enel, Deutsche Telekom and Roche.

We reduced positioning in consumer exposed stocks such as LVMH, L'Oreal and Nestle. Following, its takeover approach for Banco Sabadell, we reduced our holding in BBVA recognising the regulatory hurdles ahead. We also reduced exposure in the Semiconductor and Autos sectors, with reductions in Infineon, ASML, BMW and Mercedes-Benz. The net effect of our actions through this period has been to reduce our exposure to China.

By the end of the half year, the Company's top three overweight sectors were Financials, Communication Services and Industrials.

Market Outlook

Turning to the future the tradeoff between economic growth and inflation remains crucial. At the time of writing European companies have again beaten expectations, albeit only by a small margin, in their third quarter earnings reports which is encouraging. While experience suggests investors should not focus too much on political developments the outcome of elections in Germany in the spring and above all the possibility of damaging tariffs introduced by the next US administration are a concern. Nevertheless, we continue to find investment opportunities that satisfy our criteria relating to valuation, quality and operational momentum.



Alexander Fitzalan Howard
Investment manager



Zenah Shuhaiber
Investment manager



Tim Lewis
Investment manager

Alexander Fitzalan Howard

Zenah Shuhaiber

Tim Lewis

Investment Managers

27th November 2024

List of Investments

List of Investments

As at 30th September 2024

Company	Valuation £'000	% of the total portfolio	Company	Valuation £'000	% of the total portfolio
France			Germany		
Schneider Electric	13,206	2.6	SAP	19,255	3.7
TotalEnergies	13,131	2.5	Allianz	13,328	2.6
Air Liquide	9,304	1.8	Deutsche Telekom	10,860	2.1
Safran	8,528	1.7	Muenchener		
LVMH Moet Hennessy Louis Vuitton	8,363	1.6	Rueckversicherungs-Gesellschaft	8,436	1.7
Cie de Saint-Gobain	7,655	1.5	Deutsche Boerse	6,944	1.3
Publicis	6,822	1.3	E.ON	6,106	1.2
Vinci	6,748	1.3	Siemens	5,913	1.1
BNP Paribas	5,892	1.1	Heidelberg Materials	4,927	1.0
AXA	5,735	1.1	LEG Immobilien	4,631	0.9
Engie	5,265	1.0	Vonovia	3,968	0.8
L'Oreal	5,028	1.0	adidas	3,688	0.7
Cie Generale des Etablissements Michelin	5,007	1.0	Scout24	3,300	0.6
SPIE	4,905	1.0	RWE	2,940	0.6
EssilorLuxottica	4,794	0.9	SAF-Holland	2,220	0.4
Hermes International	4,187	0.8	Bilfinger	1,646	0.3
Capgemini	2,855	0.5	Infineon Technologies	1,003	0.2
Thales	2,745	0.5	Jungheinrich Preference	936	0.2
Legrand	2,559	0.5		100,101	19.4
Sanofi	2,432	0.5	Switzerland		
Bureau Veritas	1,447	0.3	Novartis	17,437	3.4
Euronext	1,411	0.3	Nestle	15,058	2.9
Gaztransport Et Technigaz	1,307	0.3	Roche	14,751	2.9
Accor	1,157	0.2	ABB	7,666	1.4
Technip Energies	1,080	0.2	Cie Financiere Richemont	7,600	1.5
Sodexo	939	0.2	Zurich Insurance	7,464	1.4
Sopra Steria	866	0.2	UBS	4,113	0.8
	133,368	25.9	Sandoz	1,301	0.3
				75,390	14.6

List of Investments

Company	Valuation £'000	% of the total portfolio
Netherlands		
ASML	21,479	4.1
Wolters Kluwer	8,193	1.6
Koninklijke KPN	6,176	1.2
ING	5,980	1.1
Prosus	5,763	1.1
Koninklijke Ahold Delhaize	5,322	1.0
ASM International	4,521	0.9
Coca-Cola Europacific Partners	4,101	0.8
Koninklijke Philips	3,192	0.6
Adyen	2,558	0.5
Arcadis	1,387	0.3
ASR Nederland	908	0.2
Heineken	831	0.2
	70,411	13.6
Italy		
UniCredit	10,213	2.0
Prysmian	7,042	1.4
Enel	5,463	1.1
Intesa Sanpaolo	5,327	1.0
Unipol Gruppo	3,256	0.6
Stellantis	2,657	0.5
Danieli & C Officine Meccaniche	2,505	0.5
Azimut	1,419	0.3
De' Longhi	1,030	0.2
Maire	685	0.1
Banca Monte dei Paschi di Siena	481	0.1
	40,078	7.8
Denmark		
Novo Nordisk	26,589	5.2
Danske Bank	5,166	1.0
Carlsberg	3,636	0.7
	35,391	6.9
Spain		
Industria de Diseno Textil	9,111	1.7
Banco Santander	5,719	1.1
Iberdrola	2,440	0.5
Merlin Properties Socimi	1,527	0.3
Banco Bilbao Vizcaya Argentaria	1,036	0.2
	19,833	3.8

Company	Valuation £'000	% of the total portfolio
Sweden		
Volvo	5,076	1.0
Nordea Bank	2,077	0.4
Atlas Copco	1,890	0.4
Clas Ohlson	1,726	0.3
	10,769	2.1
Belgium		
Bekaert	2,726	0.5
UCB	1,931	0.4
D'iereren	1,377	0.3
	6,034	1.2
Austria		
Erste Bank	2,850	0.6
BAWAG	2,371	0.4
	5,221	1.0
Ireland		
Cairn Homes	3,406	0.6
Glanbia	1,341	0.3
	4,747	0.9
Finland		
Konecranes	2,640	0.5
	2,640	0.5
Investment Companies		
JPMorgan European Discovery Trust plc	11,730	2.3
Total Investment Companies	11,730	2.3
Total Investments	515,713	100.0

Portfolio Information

Geographical analysis

	30th September 2024		31st March 2024	
	Portfolio ¹ %	Benchmark %	Portfolio ¹ %	Benchmark %
France	26.4	22.4	25.7	23.9
Germany	19.8	17.8	20.7	17.2
Switzerland	14.7	19.5	15.4	18.5
Netherlands	13.8	9.5	12.2	10.0
Italy	8.2	5.4	6.5	5.5
Denmark	7.0	6.6	7.9	7.2
Spain	3.9	5.6	4.0	5.3
Sweden	2.4	6.6	3.4	6.1
Belgium	1.2	2.0	1.0	1.8
Austria	1.1	0.4	1.4	0.4
Ireland	0.9	0.6	0.2	1.9
Finland	0.5	2.1	0.8	1.2
Norway	0.1	1.1	0.8	0.7
Portugal	—	0.4	—	0.3
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £515.7m (2024: £533.7m) see page 13.

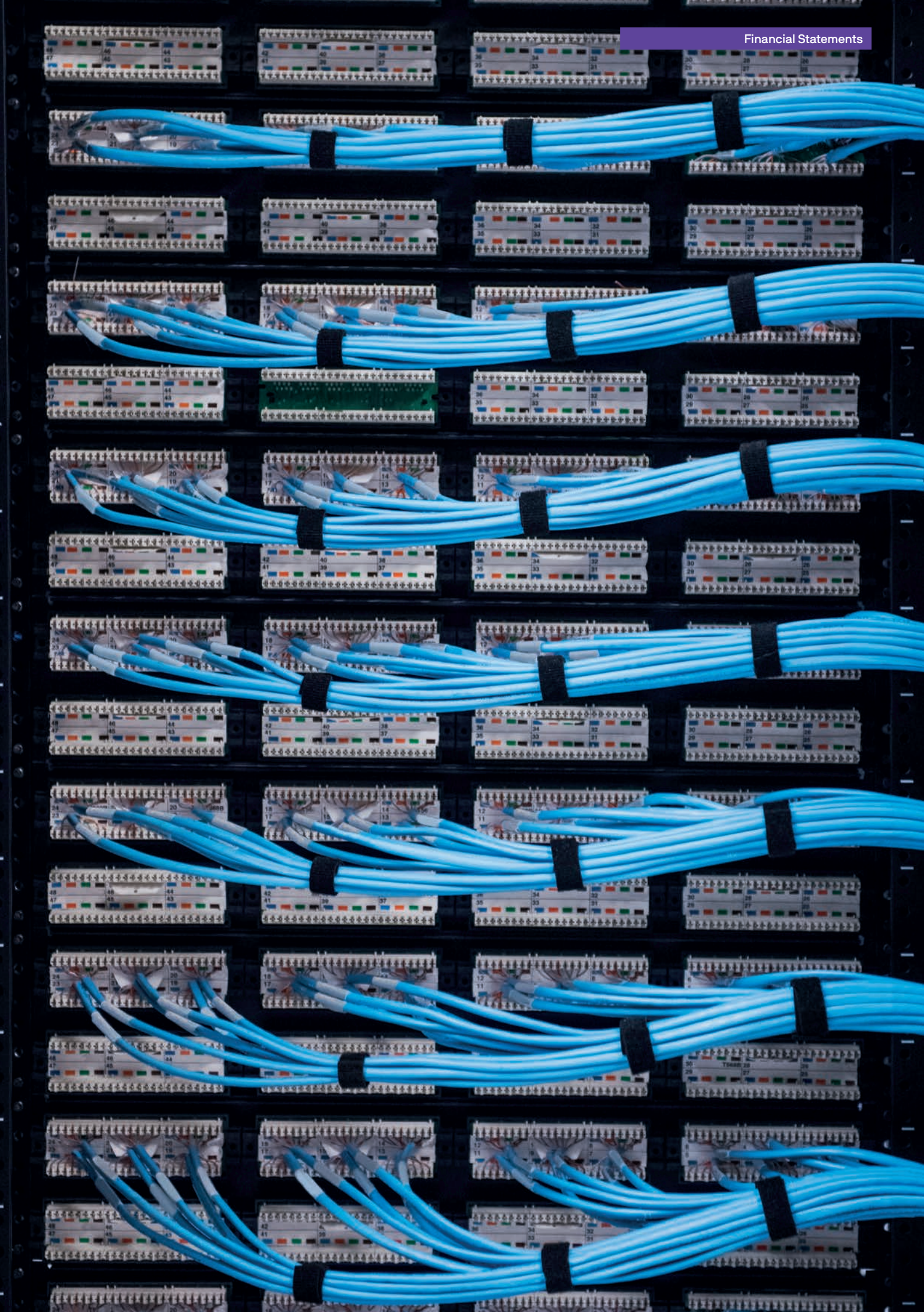
² Includes investments in Investment Companies which are reclassified in accordance with the domicile of the underlying assets in the Company.

Sector analysis

	30th September 2024		31st March 2024	
	Portfolio ¹ %	Benchmark %	Portfolio ¹ %	Benchmark %
Financials	20.1	18.9	19.1	18.4
Industrials	18.8	18.0	18.1	17.3
Health Care	14.4	16.9	12.8	16.1
Consumer Discretionary	11.3	10.9	13.4	12.3
Information Technology	9.8	9.3	12.2	10.0
Consumer Staples	7.0	8.6	8.0	8.9
Communication Services	5.4	3.5	4.3	3.1
Utilities	4.5	4.1	3.0	3.7
Materials	3.4	6.0	4.3	6.1
Energy	3.1	2.8	3.5	3.2
Real Estate	2.2	1.0	1.3	0.9
Total Portfolio²	100.0	100.0	100.0	100.0

¹ Based on total investments of £515.7m (2024: £533.7m) see page 13.

² Includes investments in Investment Companies which are reclassified in accordance with the industry of the underlying asset in the Company.



Condensed Statement of Comprehensive Income

For the six months ended 30th September 2024

	(Unaudited) Six months ended 30th September 2024			(Unaudited) Six months ended 30th September 2023			(Audited) Year ended 31st March 2024		
	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	—	(14,847)	(14,847)	—	(12,354)	(12,354)	—	62,285	62,285
Foreign exchange losses on JPMorgan EUR Liquidity Fund	—	(392)	(392)	—	(82)	(82)	—	(355)	(355)
Net foreign currency gains	—	1,804	1,804	—	334	334	—	716	716
Income from investments	12,169	182	12,351	12,026	—	12,026	16,572	129	16,701
Interest receivable and similar income	275	—	275	128	—	128	523	—	523
Gross return/(loss)	12,444	(13,253)	(809)	12,154	(12,102)	52	17,095	62,775	79,870
Management fee	(385)	(899)	(1,284)	(356)	(832)	(1,188)	(714)	(1,667)	(2,381)
Other administrative expenses	(397)	—	(397)	(276)	—	(276)	(640)	—	(640)
Net return/(loss) before finance costs and taxation	11,662	(14,152)	(2,490)	11,522	(12,934)	(1,412)	15,741	61,108	76,849
Finance costs	(178)	(414)	(592)	(172)	(402)	(574)	(345)	(814)	(1,159)
Net return/(loss) before taxation	11,484	(14,566)	(3,082)	11,350	(13,336)	(1,986)	15,396	60,294	75,690
Taxation	(2,608)	(27)	(2,635)	(1,048)	—	(1,048)	(1,713)	—	(1,713)
Net return/(loss) after taxation	8,876	(14,593)	(5,717)	10,302	(13,336)	(3,034)	13,683	60,294	73,977
Return/(loss) per share: (note 3)	2.07p	(3.40)p	(1.33)p	2.38p	(3.08)p	(0.70)p	3.17p	13.97p	17.14p

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 2024 (Unaudited)						
At 31st March 2024	2,185	131,163	18,273	355,039	4,031	510,691
Repurchase of shares into Treasury	—	—	—	(1,876)	—	(1,876)
Net (loss)/return	—	—	—	(14,593)	8,876	(5,717)
Dividend paid in the period (note 4)	—	—	—	—	(9,658)	(9,658)
At 30th September 2024	2,185	131,163	18,273	338,570	3,249	493,440
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
Year ended 31st March 2024 (Audited)						
At 31st March 2023	2,185	131,163	18,273	299,679	3,946	455,246
Repurchase of shares into Treasury	—	—	—	(4,934)	—	(4,934)
Net return	—	—	—	60,294	13,683	73,977
Dividends paid in the year (note 4)	—	—	—	—	(13,598)	(13,598)
At 31st March 2024	2,185	131,163	18,273	355,039	4,031	510,691

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 2024

	(Unaudited) 30th September 2024 £'000	(Unaudited) 30th September 2023 £'000	(Audited) 31st March 2024 £'000
Non current assets			
Investments held at fair value through profit or loss	515,713	459,127	533,691
Current assets			
Derivative financial assets	80	216	218
Debtors	9,425	4,807	5,541
Cash and cash equivalents	13,071	23,980	15,074
	22,576	29,003	20,833
Current liabilities			
Creditors: amounts falling due within one year	(3,329)	(473)	(392)
Derivative financial liabilities	(48)	(5)	(833)
Net current assets	19,199	28,525	19,608
Total assets less current liabilities	534,912	487,652	553,299
Creditors: amounts falling due after more than one year	(41,472)	(43,224)	(42,608)
Net assets	493,440	444,428	510,691
Capital and reserves			
Called up share capital	2,185	2,185	2,185
Share premium	131,163	131,163	131,163
Capital redemption reserve	18,273	18,273	18,273
Capital reserves	338,570	283,115	355,039
Revenue reserve	3,249	9,692	4,031
Total shareholders' funds	493,440	444,428	510,691
Net asset value per share (note 5)	115.5p	103.1p	119.0p

For the 2024 year end, the 'Fixed Assets' sub-heading was changed to 'Non-Current Assets' to align to the adapted format under FRS 102. This change did not result in any measurement changes.

Condensed Statement of Cash Flows

For the six months ended 30th September 2024

	(Unaudited) Six months ended 30th September 2024 £'000	(Unaudited) Six months ended 30th September 2023 £'000	(Audited) Year ended 31st March 2024 £'000
Cash flows from operating activities			
Total (loss)/return on ordinary activities	(2,490)	(1,412)	76,849
Adjustment for:			
Net losses/(gains) on investments held at fair value through profit or loss	14,847	12,354	(62,285)
Foreign exchange losses on JPMorgan EUR Liquidity Fund	392	82	355
Net foreign currency gains	(1,804)	(334)	(716)
Dividend income	(12,351)	(12,026)	(16,701)
Interest income	(254)	(115)	(493)
Realised gains on foreign exchange transactions	14	6	25
Realised exchange (losses)/gain on JPMorgan EUR Liquidity Fund	(153)	193	155
Decrease in accrued income and other debtors	16	22	2
Increase in accrued expenses	35	25	33
Net cash outflow from operations before dividends and interest	(1,748)	(1,205)	(2,776)
Dividends received	10,405	10,842	13,858
Interest received	254	51	493
Overseas withholding tax recovered	502	153	370
Net cash inflow from operating activities	9,413	9,841	11,945
Purchases of investments and derivatives	(72,128)	(67,519)	(129,717)
Sales of investments and derivatives	73,166	65,216	127,480
Settlement of foreign currency contracts	8	(533)	33
Net cash inflow/(outflow) from investing activities	1,046	(2,836)	(2,204)
Equity dividends paid	(9,658)	(4,556)	(13,598)
Repurchase of shares into Treasury	(1,981)	(3,141)	(4,924)
Interest paid	(577)	(576)	(1,159)
Net cash outflow from financing activities	(12,216)	(8,273)	(19,681)
Decrease in cash and cash equivalents	(1,757)	(1,268)	(9,940)
Cash and cash equivalents at start of period/year	15,074	25,523	25,523
Exchange movements	(246)	(275)	(509)
Cash and cash equivalents at end of period/year	13,071	23,980	15,074
Cash and cash equivalents consist of:			
Cash and short term deposits	263	421	4,698
Cash held in JPMorgan EUR Liquidity Fund	12,808	23,559	10,376
Total	13,071	23,980	15,074

Notes to the Condensed Financial Statements

For the six months ended 30th September 2024

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 2024 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 2024.

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 2024.

3. Return/(loss) per share

	(Unaudited) Six months ended 30th September 2024 £'000	(Unaudited) Six months ended 30th September 2023 £'000	(Audited) Year ended 31st March 2024 £'000
Return/(loss) per share is based on the following:			
Revenue return	8,876	10,302	13,683
Capital (loss)/return	(14,593)	(13,336)	60,294
Total (loss)/return	(5,717)	(3,034)	73,977
Weighted average number of shares in issue	428,660,159	433,129,680	431,452,567
Revenue return per share	2.07p	2.38p	3.17p
Capital (loss)/return per share	(3.40)p	(3.08)p	13.97p
Total (loss)/return per share	(1.33)p	(0.70)p	17.14p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 30th September 2024		(Unaudited) Six months ended 30th September 2023		(Audited) Year ended 31st March 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
Fourth interim dividend in respect of prior year	1.05	4,510	—	—	—	—
First interim dividend	1.20	5,148	1.05	4,556	1.05	4,556
Second interim dividend	—	—	—	—	1.05	4,529
Third interim dividend	—	—	—	—	1.05	4,513
Total dividends paid in the period/year	2.25	9,658	1.05	4,556	3.15	13,598

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

The Company's second interim dividend of 1.20p per share was paid on 1st November 2024 at a cost of £5,128,000

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 427,369,449 (30th September 2023: 430,969,508; 31st March 2024: 429,169,449) Ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) Six months ended 30th September 2024 Net asset value attributable		(Unaudited) Six months ended 30th September 2023 Net asset value attributable		(Audited) Year ended 31st March 2024 Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value – debt at par	493,440	115.5	444,428	103.1	510,691	119.0
Add: amortised cost of the Euro 50 million 2.69% Private Placement Note with Metlife, repayable on 26th August 2035	41,472	9.7	43,224	10.0	42,608	9.9
Less: Fair Value of the Euro 50 million 2.69% Private Placement Note with Metlife, repayable on 26th August 2035	(40,812)	(9.6)	(39,005)	(9.1)	(41,110)	(9.6)
Net asset value – debt at fair value	494,100	115.6	448,647	104.0	512,189	119.3

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 2024		(Unaudited) Six months ended 30th September 2023		(Audited) Year ended 31st March 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	515,713	—	459,127	—	533,691	—
Level 2 ¹	80	(48)	216	(5)	218	(833)
Total	515,793	(48)	459,343	(5)	533,909	(833)

¹ Forward foreign currency contracts.

Notes to the Condensed Financial Statements

7. Analysis of changes in net debt

	As at 31st March 2024 £'000	Cash flows £'000	Exchange movements £'000	Other non-cash charges £'000	As at 30th September 2024 £'000
Cash and cash equivalents					
Cash	4,698	(4,428)	(7)	—	263
JPMorgan EUR Liquidity Fund	10,376	2,671	(239)	—	12,808
	15,074	(1,757)	(246)	—	13,071
Borrowings					
Debt due after one year					
– Metlife Private Placement	(42,608)	—	1,142	(6)	(41,472)
Total net debt	(27,534)	(1,757)	896	(6)	(28,401)



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; 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 2024. A review of risks conducted for this report concluded that except for a decrease in the pandemic risk and an increase in the intensity of geopolitical risks, the principal risks and uncertainties faced by the Company have not changed significantly.

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 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

27th November 2024



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

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

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 2024	
Total return calculation			
Opening share price (p)	6	104.0	(a)
Closing share price (p)	6	100.5	(b)
Total dividend adjustment factor ¹		1.023165	(c)
Adjusted closing share price (p) (d = b x c)		102.8	(d)
Total return to shareholders (e = (d/a) – 1)		-1.1%	(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 2024	
Total return calculation			
Opening NAV per share (p)	6	119.0	
(–) the interim dividend declared but not paid pre end of period (p)		(1.05)	
Adjusted opening NAV per share (p)		118.0	(a)
Closing NAV per share (p)	6	115.5	
(–) the 2nd interim dividend declared but not paid pre end of period (p)		(1.20)	
Adjusted closing NAV per share (p)		114.3	(b)
Total dividend adjustment factor ¹		1.020619	(c)
Adjusted closing NAV per share (p) (d = b x c)		116.7	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		-1.1%	(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 2024	
Total return calculation			
Opening cum-income NAV per share with debt at fair value (p)	6	119.3	
(-) the interim dividend declared but not paid pre end of period (p)		(1.05)	
Adjusted opening cum-income NAV per share with debt at fair value (p)	6	118.3	(a)
Closing cum-income NAV per share with debt at fair value (p)		115.6	
(-) the 2nd interim dividend declared but not paid pre end of period (p)		(1.20)	
Adjusted closing cum-income NAV per share with debt at fair value (p)		114.4	(b)
Total dividend adjustment factor ²		1.020547	(c)
Adjusted closing cum-income NAV per share with debt at fair value (p) (d = b x c)		116.8	(d)
Total return on net assets with debt at fair value (e = (d/a) - 1)		-1.3%	(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 Euro Corporate Bond spread equating to 2.94% as at 30th September 2024.

The NAV with debt at fair value at 30th September 2024 is shown in note 5 of the Notes to the Condensed Financial Statements on page 21.

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 2024 £'000	Year ended 31st March 2024 £'000	
Gearing calculation (excluding effect of futures)				
Investments held at fair value through profit or loss	18	515,713	533,691	(a)
Net assets	18	493,440	510,691	(b)
Gearing/(net cash) (c = (a/b) - 1)		4.5%	4.5%	(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 2024 is an estimated annualised figure based on the actual figures for the six months ended 30th September 2024, multiplied by two.

	Page	Six months ended 30th September 2024 £'000	Year ended 31st March 2024 £'000	
Management Fee	16	2,568	2,381	
Other administrative expenses	16	794	640	
Total management fee and other administrative expenses		3,362	3,021	(a)
Average daily net assets		501,296	457,781	(b)
Ongoing charges (c = a/b)		0.67%	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 2024	Year ended 31st March 2024	
Share price (p)	6	100.5	104.0	(a)
Net assets value per share with debt at par value (p)	6	115.5	119.0	
(-) 2nd interim dividend declared but not paid as at the period end date (p)		(1.20)	(1.05)	
Adjusted net asset value per share with debt at par value (ex div) (p)		114.3	118.0	(b)
Discount to NAV with debt at par value (c = (a-b)/b)		(12.1)%	(11.8)%	(c)
Share price (p)	6	100.5	104.0	(a)
Net assets value per share with debt at fair value (p)	6	115.6	119.3	
(-) 2nd interim dividend declared but not paid as at the period end date (p)		(1.20)	(1.05)	
Adjusted net asset value per share with debt at fair value (ex div) (p)		114.4	118.3	(b)
Discount to NAV with debt at fair value (c = (a-b)/b)		(12.2)%	(12.1)%	(c)

Investing in 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 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)
Alexander Lennard
Karen McKellar
Andrew Robson
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.

aic

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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London EC4Y 0JP
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

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1406

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday.
Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk. Shareholders just require their Shareholder Reference Number ("SRN"), which can be found on any communications previously received from Computershare.

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.

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