

# JPMorgan European Investment Trust plc

Half Year Report & Financial Statements for the six months ended 30th September 2021



### Your Company

The details on this page should be read together with the paragraphs titled 'Proposal to Consolidate the Company's Share Classes' and 'Conversions' in the Chairman's Statement on pages 8 and 9.

The Company has two share classes 'Growth and Income', each with distinct investment policies, objectives and underlying asset pools. Shareholders in either of the Company's two share classes are able to convert some or all of their shares into shares of the other class without such conversion being treated, under current law, as a disposal for UK capital gains tax purposes. See page 37 for further details of the Company's capital structure and annual conversion on 15th March 2021 between share classes.

### Objectives

#### Growth Portfolio

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

#### Income Portfolio

The investment objective of the Income portfolio is to provide a growing income together with the potential for long term capital growth by investing in a portfolio of investments that is diversified amongst countries, sectors and market capitalisations within the universe of Continental European companies.

### Investment Policies

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

#### Growth Portfolio

- To emphasise capital growth rather than income, with the likely result that the level of dividends will fluctuate.

#### Income Portfolio

- To provide a growing income together with the potential for long-term capital growth.

### Benchmarks

#### Growth and Income

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

### Capital Structure

At 30th September 2021, the Company's share capital comprised 71,962,866 Growth shares and 85,734,405 Income shares.

A share voting number is attributed to each of the Growth and Income shares so that the votes available to each of the two classes of shares equates to the proportion of the net asset value of the Company that the Growth and Income pools represent.

In addition to the votes available as referred to above, the Growth and Income shares also have rights in respect of dividends and return of assets as detailed in the Company's Articles of Association.

### Management Company

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

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

The Company currently conducts its affairs so that the shares issued by JPMorgan European Investment Trust plc can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary share are not considered to be 'complex instruments' under the FCAs revised appropriate new criteria adopted in the implementation of MiFID II.

### Association of Investment Companies ('AIC')

The Company is a member of the AIC.

### Website

The Company's website, which can be found at [www.jpmeuropean.co.uk](http://www.jpmeuropean.co.uk), includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports and investment methodology.

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## Half Year Performance

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## GROWTH SHARE CLASS

## TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)

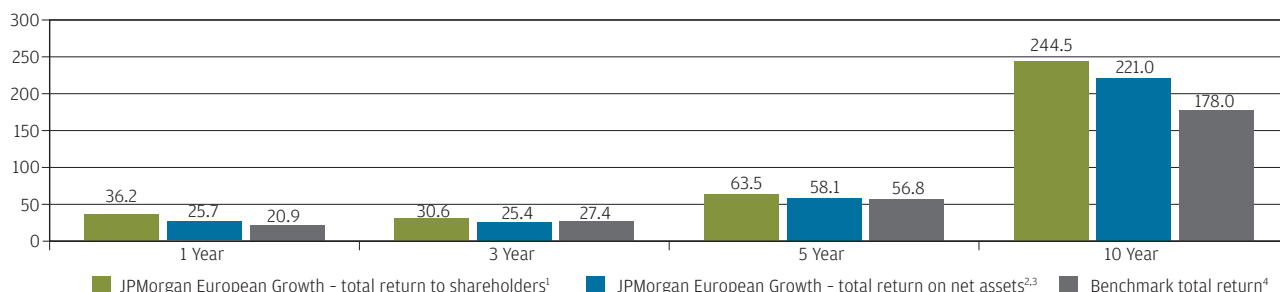
	Six months to 30th September 2021	Year to 30th September 2021	3 Year Cumulative	5 Year Cumulative
Return to shareholders <sup>1,A</sup>	+11.2%	+36.2%	+30.6%	+63.5%
Return on net assets <sup>2,3,A</sup>	+10.2%	+25.7%	+25.4%	+58.1%
Benchmark return <sup>4</sup>	+8.2%	+20.9%	+27.4%	+56.8%
Net asset return compared to benchmark return <sup>4</sup>	+2.0%	+4.8%	-2.0%	+1.3%
Interim dividend	2.5p			

<sup>1</sup> Source: Morningstar.<sup>2</sup> Source: J.P. Morgan, using net asset value per share, with debt at par value.<sup>3</sup> The net asset value above is calculated on the basis that the Company's Private Placement debt is valued at par value. The net asset value identified in the Company's monthly fact sheet is calculated on the basis that the Company's Private Placement debt is valued at fair value.<sup>4</sup> Source: MSCI. The Growth portfolio's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms.<sup>A</sup> Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 38 to 40.

## SUMMARY OF RESULTS

### LONG TERM PERFORMANCE FOR PERIOD ENDED 30TH SEPTEMBER 2021



## FINANCIAL DATA

	30th September 2021	31st March 2021	% change
Total net assets (£'000)	298,112	275,858	+8.1
Net asset value per share with debt at par value (p)	414.3	379.2	+9.3
Net asset value per share with debt at fair value (p) <sup>5,A</sup>	403.7	368.7	+9.5
Share price (p)	360.0	326.0	+10.4
Share price discount to net asset value per share with debt at par value (%) <sup>3,A</sup>	13.1	14.0	
Share price discount to net asset value per share with debt at fair value (%) <sup>5,A</sup>	10.8	11.6	
Number of shares in issue	71,962,866	72,741,224	
Ongoing charges (%) <sup>A</sup>	0.87	0.92	
Gearing (%) <sup>A</sup>	2.0	0.0	
	Six months to 30th September 2021	Year to 31st March 2021	Year to 31st March 2020
<b>Dividend</b>			
Per Growth share	2.50p <sup>6</sup>	4.45p	8.85p

<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: J.P. Morgan, using net asset value per share, with debt at par value.

<sup>3</sup> The net asset value above is calculated on the basis that the Company's Private Placement debt is valued at par value. The net asset value identified in the Company's monthly fact sheet is calculated on the basis that the Company's Private Placement debt is valued at fair value.

<sup>4</sup> Source: MSCI. The Growth portfolio's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms. Prior to 26th March 2013 the Growth portfolio's benchmark was the FTSE All World Developed Europe (ex UK) Index in sterling terms. The benchmark index returns quoted above for periods of greater than five year are a composite of the two indices, designed to provide an appropriate comparator to the return on net assets.

<sup>5</sup> 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.

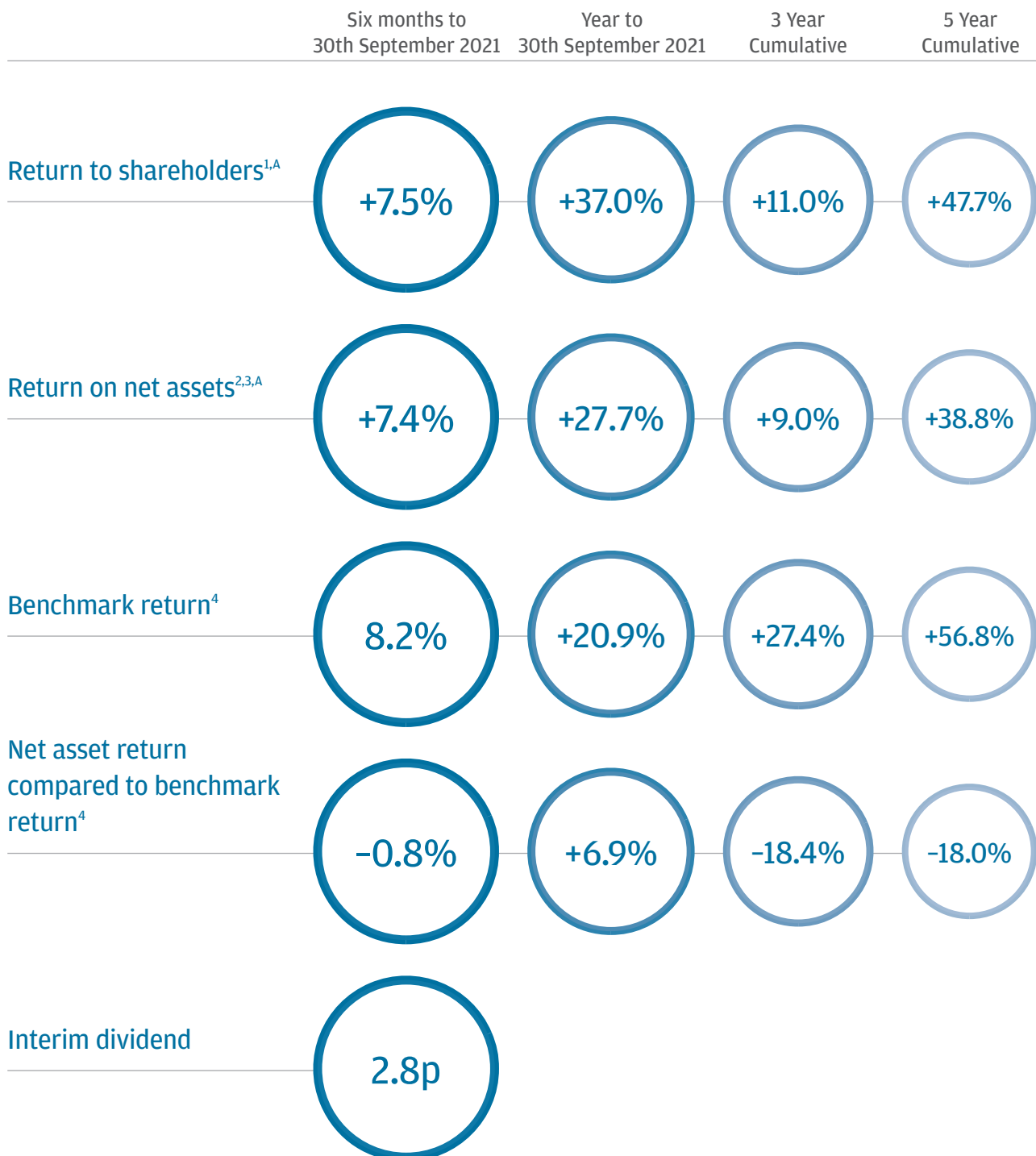
<sup>6</sup> Paid on 15th October 2021.

<sup>A</sup> Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 38 to 40.

## INCOME SHARE CLASS

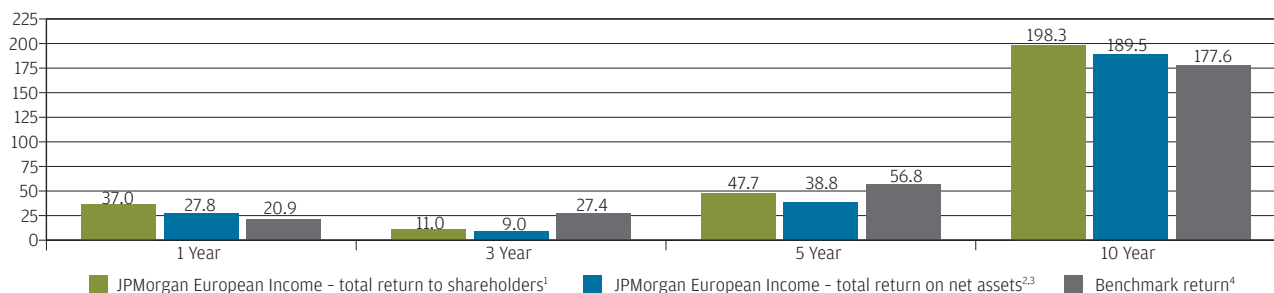
## TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)

<sup>1</sup> Source: Morningstar.<sup>2</sup> Source: J.P. Morgan, using net asset value per share, with debt at par value.<sup>3</sup> The net asset value above is calculated on the basis that the Company's Private Placement debt is valued at par value. The net assets value identified in the Company's monthly fact sheet is calculated on the basis that the Company's Private Placement debt is valued at fair value.<sup>4</sup> Source: MSCI. The Income portfolio's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms.<sup>A</sup> Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 38 to 40.

## SUMMARY OF RESULTS

### LONG TERM PERFORMANCE FOR PERIOD ENDED 30TH SEPTEMBER 2021



## FINANCIAL DATA

	30th September 2021	31st March 2021	% change
Total net assets (£'000)	150,352	143,745	+4.6
Net asset value per share with debt at par value (p)	175.4	167.1	+5.0
Net asset value per share with debt at fair value (p) <sup>5,A</sup>	169.6	161.3	+5.1
Share price (p)	151.5	143.5	+5.6
Share price discount to net asset value per share with debt at par value (%) <sup>3,A</sup>	13.6	14.1	
Share price discount to net asset value per share with debt at fair value (%) <sup>5,A</sup>	10.7	11.0	
Number of shares in issue	85,734,405	86,020,045	
Ongoing charges (%) <sup>A</sup>	0.91	0.98	
Gearing (%) <sup>A</sup>	6.3	6.5	
	Six months to 30th September 2021	Year to 31st March 2021	Year to 31st March 2020
<b>Dividend</b>			
Per Income share	2.80p <sup>6</sup>	6.70p	6.70p

<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: J.P. Morgan, using net asset value per share, with debt at par value.

<sup>3</sup> The net asset value above is calculated on the basis that the Company's Private Placement debt is valued at par value. The net asset value identified in the Company's monthly fact sheet is calculated on the basis that the Company's Private Placement debt is valued at fair value.

<sup>4</sup> Source: MSCI. The Income portfolio's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms. Prior to 26th March 2013 the Income portfolio's benchmark was the MSCI Europe Index (total return) in sterling terms.

<sup>5</sup> 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.

<sup>6</sup> 1.40p paid on 30th July 2021 and 1.40p paid on 15th October 2021.

<sup>A</sup> Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 38 to 40.



## Chairman's Statement

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**Josephine Dixon**  
Chairman

### Introduction

The performance of both the Company's Growth and Income shares continued to improve during this reporting period.

European equity markets that the Company invests in have performed well during the reporting period. The Benchmark return for both share classes (MSCI Europe ex UK Index in sterling terms) was up 8.2% in the period and the Company's Growth share class outperformed the benchmark with the Company's Income share class marginally underperforming.

Throughout the period, with the ongoing disruption caused by Covid-19, the operations and control environment of the Company continued to work well and adapted again to the phased return to the office.

### Proposal to Consolidate the Company's Share Classes

As referred to in my Chairman's Statement in the Company's previous Annual Report and Financial Statements, the Board have been continuing to work to ensure that the Company is best positioned to deliver its objectives. This work led to the announcement on 20th October 2021 of the Board's proposal to consolidate the Company's Income Shares and Growth Shares into a single class of ordinary shares which as at 30th September 2021 had a combined market capitalisation of £388,953,941. This combined with other enhancements, including a target dividend (of 4.0% p.a. based on net asset value (NAV) at the end of the preceding financial year) and a reduction in the management fee are aimed at reinvigorating the appeal of the Company. The Company expects to publish a circular and notice of meetings in connection with the Consolidation in due course and aims, subject to approval of the Company's shareholders, to conclude the Consolidation and to introduce the changes in January or February 2022.

### Performance

See the comments below and the Investment Managers Report on page 12 for further details of the Company's performance in the period.

#### Growth Portfolio

##### *Return to shareholders and return on net assets*

The total return to shareholders for the Company's Growth shares was +11.2%. This measurement of performance takes into account share price movements and income received by way of dividend and is calculated on the basis of debt at par value.

The total return on net assets for the Company's Growth shares was +10.2% (debt at par). The Growth portfolio outperformed the benchmark by 2.0 percentage points on a net asset basis.

##### *Dividends*

For the Company's Growth shares, the amount of the growth share dividend reflects the amount of revenue available for distribution. In the period the first interim dividend per Growth share of 2.50 pence (2020: 1.25 pence) in respect of the Company's 31st March 2022 year end was paid on 15th October 2021. Revenue return per share on the Growth portfolio for the six months to 30th September 2021 (calculated by reference to the average number of shares in issue over the period) amounted to 5.96 pence per share (2020: 5.80 pence per share).

#### Income Portfolio

##### *Return to shareholders and return on net assets*

The total return to shareholders for the Company's Income shares was +7.5%. This measurement of performance takes into account share price movements and income received by way of dividend and is calculated on the basis of debt at par value.

The total return on net assets for the Company's Income shares was +7.4% (debt at par). The Income portfolio underperformed the benchmark by 0.8 percentage points on a net asset basis, on a slowing of the recovery in the Income investment style.

**Dividends**

For the Company's Income shares, the Board's aim is to provide a regular stream of dividend income on a quarterly basis, subject to the availability of distributable reserves. The first interim dividend of 1.40 pence per share (2020: 1.40 pence per share) in respect of the Company's 31st March 2022 year end was paid on 30th July 2021 and a second interim dividend also of 1.40 pence per share (2020: 1.40 pence per share) was paid on 15th October 2021. A third interim dividend of 1.40 pence per share (2020: 1.40 pence per share) was declared on 18th November 2021 for payment on 7th January 2022. Despite the market turbulence caused by the Covid-19 pandemic, the Company has been able to maintain the current year dividends declared and paid to date at the same level as the previous year by utilising its brought forward revenue reserves.

Revenue return per share on the Income portfolio for the six months (again, calculated by reference to the average number of shares in issue over the period) amounted to 3.56 pence per share (2020: 3.95 pence per share).

**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 2021 the Growth portfolio's gearing had increased to 2.0% and the Income portfolio's had decreased to 6.3%. These levels of gearing as quoted in this Half Year Report and Financial Statements are before the application of derivatives, such as futures, which can be used by the Investment Managers to either increase or decrease the effective rate of the Company's gearing, according to market conditions. The Company's net gearing including derivatives is included with the Company's daily published net asset value.

**Conversions**

If the Board's proposals to restructure the Company as referred to elsewhere in this report are approved by the Company's shareholders, the Company will have a single class of share thereby negating the requirement for a share conversion process. If the resolutions to restructure the Company are not passed, then the Company's next annual share conversion will be on 15th March 2022 as detailed on page 37.

**Discounts, Share Issuance and Repurchase**

The Board remains of the view that it is important to seek to minimise the level of the discount to net asset value at which the Company's shares currently trade. The Board does not wish to see the discounts widen beyond 10% under normal market conditions (using the cum-income NAV) on an ongoing basis. The precise level and timing of repurchases pursuant to this policy depend upon prevailing market conditions. Over the six months under review the discount levels have averaged 10.6% for the Growth shares and 9.5% for the Income Shares (both at fair value and on a cum-income NAV basis). The discounts at which the Growth and Income shares were trading below the prevailing net asset values decreased during the period, but still remained high, reflecting continuing negative market sentiment towards Europe.

**Board of Directors**

As referred to in my Chairman's Statement in the Company's previous Annual Report and Financial Statements, the Board were pleased to announce that Alexander Lennard was appointed as a Director of the Company after the Company's Annual General Meeting (AGM) on 8th July 2021. In line with the Company's Board Succession plan, another director appointment was planned ahead of the retirement of Stephen Goldman, who intends to step down before the end of the Company's financial year. Following an independent and rigorous selection and recruitment process we are now pleased to announce that Karen McKellar will be appointed as a director of the Company with effect from 24th November 2021. Karen has 28 years of investment management experience in UK equities across a range of different portfolio mandates and is currently a Non-executive Director of Merchants Trust plc.

### Investment Managers

If the Board's proposals to restructure the Company as referred to elsewhere in this report are approved by the Company's shareholders, the Company will have a single class of share and costs will be reduced accordingly. A Circular will be sent to the Company's shareholders detailing the proposal and voting arrangements.

### Transfer of Reserves between the Growth and Income Portfolios

As in the previous year, the Board has exercised its power to approve transfers of retained revenue reserves from JETG to JETI in exchange for the equivalent amount of capital reserves from JETI to JETG. £2,400,623 was transferred to JETI in exchange for the equivalent amount of capital reserves from JETI to JETG, being the amount of JETG's retained revenue reserve as at 31st March 2021, after payment on 1st April 2021 of the JETG 3.20p dividend. This transfer is reflected in this Half Year Report and Financial Statements.

### Change of Auditors

As referred to in the Company's previous Annual Report and Financial Statements, the Company was required to change its auditors from Ernst & Young LLP due to regulations requiring the rotation of audit firms. At the Company's AGM on 8th July 2021, shareholders approved the resolution to appoint PricewaterhouseCoopers LLP as the Company's new auditors.

### Outlook

The very significant stimulus packages introduced by central governments, in addition to record levels of household savings are helping to drive economic recovery. Forecasts remain strong with healthy corporate earnings prospects and high levels of liquidity. However, concerns remain over the trajectory of inflation and the potential for less supportive central bank policy. Supply chain disruption, enormous increases in energy prices, shortage of certain key products and the potential for new variants of Covid-19 to flare up continue to threaten economic growth.

Whilst we are in uncharted waters economically, the proposed changes to the Company are expected to take advantage of the significant investment opportunities that European stock markets have to offer, supporting the Company to achieve its long term objectives.

For and on behalf of the Board

**Josephine Dixon**  
Chairman

24th November 2021





**Alexander Fitzalan Howard**  
Investment Manager



**Zenah Shuhaiber**  
Investment Manager



**Tim Lewis**  
Investment Manager



**Michael Barakos**  
Investment Manager



**Thomas Buckingham**  
Investment Manager



**Matt Jones**  
Investment Manager

### Market Background

European Equity markets continued to rally in the six months to the end of September 2021 as the rate of recovery following the Covid-19 induced turmoil of 2020 exceeded expectations. Corporate earnings accelerated, particularly for cyclical and financial companies, which prompted analysts to repeatedly raise their growth forecasts at both a company and a macro level.

However investors became increasingly concerned by the prospect of both rising inflation and the realisation that growth rates cannot keep accelerating for ever. Regarding inflation the crucial question is whether the recent increase is transitory, as the European Central Bank and Federal Reserve have stated, or more structural. It is clear that input prices, particularly energy and commodity related, are rising but so far they have not filtered through to the Consumer Price Index level.

Within the equity market cyclical stocks, which have enjoyed a spectacular run and discounted much of the recovery, stalled allowing less economically exposed companies to prosper as fears of a slowdown surfaced. The emergence of the Delta Covid variant, supply chain disruptions, particularly in the semi-conductor sector, and increasingly outspoken statements from China which hit some sectors such as technology and luxury goods all contributed to these concerns about the durability of the recovery.

### Growth portfolio

The portfolio outperformed its benchmark by 2.0% on net assets in the period under review helped by its positions in the healthcare sector, notably Novo Nordisk which is a global leader in diabetes care, and Eckert & Ziegler which specialises in medical technology using radioactive isotopes. Within the technology sector the fund benefitted from positions in ASM International which makes equipment to produce semiconductors, the global consultancy company Capgemini, and SeSa, an Italian distributor of IT services.

Following a period of exceptionally strong performance by cyclical companies we moderated the portfolio's exposure early in the period under review and added to companies with more structural growth prospects such as LVMH and Richemont in the luxury sector, and Roche and Straumann, which makes dental implants, in the healthcare sector. Towards the end of the half year we increased our exposure to financial companies like Nordea and KBC in the banking sector, and Azimut which is an Italian asset manager.

### Income portfolio

The portfolio underperformed its benchmark index by 0.8% on net assets as high yielding stocks pulled back slightly in performance terms, having staged a recovery over the previous six months after significant challenges through the pandemic. The portfolio suffered from being overweight commodity exposed stocks and sectors and underweight value defensives such as pharmaceuticals as the market took more of a balanced risk stance and spot commodity prices stuttered as concerns around the longevity of the economic recovery increased. The portfolio has benefitted however from evolutionary changes to the investment process, which has increased the focus on the capital growth prospects of companies.

### Outlook

Turning to the immediate future it is possible that concerns about both the slowdown in growth and inflationary pressures may persist. However, looking further out into next year, underlying demand appears to be strong, supported by pent-up demand from households and a need for companies to invest more. Companies look set to ramp up production once scarce supplies such as semiconductors become more widely available over the course of next year. Households can look forward to more gains in employment and stronger wage increases. With inflation set to moderate somewhat over the course of 2022 as bottlenecks ease and base effects unwind, real incomes should improve again next year. In addition monetary and fiscal stimulus remains strong despite talk of Central Banks tapering their asset purchase schemes. This suggests that corporate earnings should continue to grow next year. As valuation spreads remain wide there should be opportunities for stock selection to continue to add value.

**Alexander Fitzalan Howard**

**Zenah Shuhaiber**

**Tim Lewis**

**Michael Barakos**

**Thomas Buckingham**

**Matt Jones**

*Investment Managers*

24th November 2021

## LIST OF INVESTMENTS

AT 30TH SEPTEMBER 2021

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
<b>SWITZERLAND</b>		<b>GERMANY</b>		<b>ITALY</b>	
Nestlé	15,137	Siemens	6,767	Intesa Sanpaolo	4,056
Roche	11,126	Deutsche Telekom	5,148	Stellantis	2,655
Novartis	5,737	Daimler	4,334	Azimut	2,628
UBS	4,789	Allianz	3,907	Enel	2,444
ABB	4,472	Deutsche Post	3,734	Prysmian	2,432
Zurich Insurance	3,663	Merck	3,652	Sesa	2,240
Cie Financiere Richemont	2,952	Volkswagen Preference	2,916	Unipol Gruppo	2,203
Kuehne + Nagel International	2,557	SAP	2,659	CNH Industrial	1,861
Julius Baer	2,263	Bayerische Motoren Werke	2,484	Esprinet	645
Straumann	1,777	Brenntag	2,311	De' Longhi	431
Partners	1,377	Eckert & Ziegler Strahlen- und Medizintechnik	1,931	<b>21,595</b>	
Zehnder	1,371	Sartorius Preference	1,657	<b>DENMARK</b>	
Swiss Life	1,369	Muenchener Rueckversicherungs- Gesellschaft	1,506	Novo Nordisk	9,351
Adecco	722	Befesa	1,439	Carlsberg	2,719
<b>59,312</b>		Jungheinrich Preference	1,014	DSV PANALPINA	2,310
<b>FRANCE</b>		Aurubis	941	AP Moller - Maersk	2,212
LVMH Moet Hennessy Louis Vuitton	9,957	Infineon Technologies	897	Demant	974
Schneider Electric	6,908	Linde	890	Solar	621
L'Oreal	5,039	Evotec	672	Matas	602
TOTAL	4,977	zooplus	664	Royal Unibrew	297
BNP Paribas	4,791	Varta	530	<b>19,086</b>	
Capgemini	4,144	<b>50,053</b>		<b>SWEDEN</b>	
Cie de Saint-Gobain	4,120	<b>NETHERLANDS</b>		Nordea Bank	3,344
Kering	3,167	ASML	12,965	Atlas Copco	2,100
Credit Agricole	2,259	ING	4,743	Volvo	1,616
Danone	1,797	Koninklijke Ahold Delhaize	4,557	Boliden	1,535
Publicis Groupe	1,726	Wolters Kluwer	3,309	Skanska	1,089
Verallia	1,191	Adyen	3,292	New Wave	559
Pernod Ricard	884	ASM International	3,292	Bygghmax	323
Sopra Steria	830	Signify	1,700	<b>10,566</b>	
Sanofi	814	NN	1,484	<b>AUSTRIA</b>	
Air Liquide	756	ASR Nederland	900	OMV	3,269
Euronext	661	Allfunds	816	Wienerberger	2,713
Metropole Television	640	Randstad	646	Erste Bank	1,856
Trigano	625	PostNL	525	BAWAG	1,628
AXA	509	InPost	429	voestalpine	537
Hermes International	210	<b>38,658</b>		Semperit	275
Rexel	208	<b>NETHERLANDS</b>		<b>10,278</b>	
Kaufman & Broad	185	<b>NETHERLANDS</b>		<b>NETHERLANDS</b>	
Antin Infrastructure Partners	156	<b>NETHERLANDS</b>		<b>NETHERLANDS</b>	
<b>56,554</b>		<b>NETHERLANDS</b>		<b>NETHERLANDS</b>	

## LIST OF INVESTMENTS - GROWTH

### LIST OF INVESTMENTS – continued

Company	Valuation £'000	Company	Valuation £'000
<b>BELGIUM</b>		<b>FINLAND</b>	
KBC	2,405	Neste	943
D'ieteren	2,218	Nokia	855
Bekaert	1,280	UPM-Kymmene	689
Azelis	863		<b>2,487</b>
	<b>6,766</b>		
<b>SPAIN</b>		<b>IRELAND</b>	
Iberdrola	1,909	Uniphar	565
Corp. ACCIONA Energias Renovables	1,627	CRH	405
Industria de Diseno Textil	1,129		<b>970</b>
Acerinox	755		
Mediaset Espana Comunicacion	658	<b>COLLECTIVE INVESTMENT SCHEMES</b>	
Vidrala	375	JPMorgan European Smaller	
Acciona	252	Companies Trust	12,824
	<b>6,705</b>	JPMorgan Funds – Europe Dynamic	
		Small Cap Fund	4,392
<b>NORWAY</b>		<b>TOTAL COLLECTIVE</b>	
SpareBank 1 SMN	1,305	<b>INVESTMENT SCHEMES</b>	<b>17,216</b>
Bank Norwegian	946	<b>TOTAL INVESTMENTS</b>	<b>303,993<sup>1</sup></b>
Selvaag Bolig	719		
DNB Bank	563		
SpareBank 1 Nord Norge	214		
	<b>3,747</b>		

<sup>1</sup> See page 27 Fixed assets.



## GEOGRAPHICAL ANALYSIS

	30th September 2021		31st March 2021	
	Portfolio <sup>1</sup> %	Benchmark %	Portfolio <sup>1</sup> %	Benchmark %
Switzerland	20.4	19.2	20.1	18.9
France	19.6	22.7	20.7	23.0
Germany	16.8	18.4	18.9	19.6
Netherlands	13.3	9.8	9.0	8.7
Italy	7.8	5.0	8.1	5.2
Denmark	6.4	5.3	5.3	4.9
Sweden	4.6	7.4	7.0	7.4
Austria	3.4	0.4	3.2	0.4
Belgium	2.7	1.8	1.7	1.9
Spain	2.2	4.8	2.0	4.9
Norway	1.3	1.3	1.9	1.3
Finland	0.8	2.1	1.3	2.0
United Kingdom <sup>2</sup>	0.4	–	0.5	–
Ireland	0.3	1.4	0.3	1.5
Portugal	–	0.4	–	0.3
<b>Total Portfolio<sup>3</sup></b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £304.0m (31st March 2021: £275.9m).

<sup>2</sup> The Company has a holding in JPMorgan Europe Dynamic Small Cap, which holds some UK stocks. This gives rise to the 0.4% holding in the UK identified above.

<sup>3</sup> 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 2021		31st March 2021	
	Portfolio <sup>1</sup> %	Benchmark %	Portfolio <sup>1</sup> %	Benchmark %
Industrials	21.2	15.9	19.0	16.0
Financials	19.0	15.5	22.1	15.5
Health Care	13.1	15.0	11.1	14.5
Consumer Discretionary	12.6	13.2	12.3	13.3
Information Technology	11.4	10.8	10.5	10.0
Consumer Staples	10.2	10.5	8.3	10.4
Materials	4.1	6.9	7.1	7.3
Energy	3.0	3.0	3.3	3.0
Communication Services	3.0	3.7	2.0	3.7
Utilities	2.1	4.2	4.0	5.0
Real Estate	0.3	1.3	0.3	1.3
<b>Total<sup>2</sup></b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £304.0m (31st March 2021: £275.9m).

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

## STATEMENT OF COMPREHENSIVE INCOME - GROWTH

### FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

	(Unaudited) Six months ended 30th September 2021			(Unaudited) Six months ended 30th September 2020			(Audited) Year ended 31st March 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments and derivatives held at fair value through profit or loss	–	24,003	24,003	–	43,406	43,406	–	76,524	76,524
Foreign exchange gains/(losses) on liquidity fund	–	114	114	–	439	439	–	(808)	(808)
Net foreign currency losses/gains	–	(277)	(277)	–	(377)	(377)	–	1,021	1,021
Income from investments	5,506	–	5,506	3,912	–	3,912	6,249	–	6,249
Interest receivable and similar income	27	–	27	80	–	80	219	–	219
<b>Gross return</b>	<b>5,533</b>	<b>23,840</b>	<b>29,373</b>	<b>3,992</b>	<b>43,468</b>	<b>47,460</b>	<b>6,468</b>	<b>76,737</b>	<b>83,205</b>
Management fee	(340)	(793)	(1,133)	(277)	(646)	(923)	(576)	(1,344)	(1,920)
Other administrative expenses	(146)	–	(146)	(183)	–	(183)	(373)	–	(373)
<b>Net return before finance costs and taxation</b>	<b>5,047</b>	<b>23,047</b>	<b>28,094</b>	<b>3,532</b>	<b>42,822</b>	<b>46,354</b>	<b>5,519</b>	<b>75,393</b>	<b>80,912</b>
Finance costs	(113)	(265)	(378)	(133)	(311)	(444)	(248)	(577)	(825)
<b>Net return before taxation</b>	<b>4,934</b>	<b>22,782</b>	<b>27,716</b>	<b>3,399</b>	<b>42,511</b>	<b>45,910</b>	<b>5,271</b>	<b>74,816</b>	<b>80,087</b>
Taxation	(686)	–	(686)	910	–	910	401	–	401
<b>Net return after taxation</b>	<b>4,248</b>	<b>22,782</b>	<b>27,030</b>	<b>4,309</b>	<b>42,511</b>	<b>46,820</b>	<b>5,672</b>	<b>74,816</b>	<b>80,488</b>
<b>Return per Growth share</b>	<b>5.88p</b>	<b>31.53p</b>	<b>37.41p</b>	<b>5.80p</b>	<b>57.25p</b>	<b>63.05p</b>	<b>7.66p</b>	<b>101.01p</b>	<b>108.67p</b>

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

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

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

## STATEMENT OF FINANCIAL POSITION - GROWTH

### AT 30TH SEPTEMBER 2021

	(Unaudited) 30th September 2021 £'000	(Unaudited) 30th September 2020 £'000	(Audited) 31st March 2021 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	303,993	248,691	275,871
<b>Current assets</b>			
Derivative financial assets	32	40	30
Debtors	3,861	2,508	2,142
Cash and cash equivalents	21,814	25,622	25,295
	25,707	28,170	27,467
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	(4,194)	(136)	(332)
Derivative financial liabilities	(45)	(99)	(47)
<b>Net current assets</b>	<b>21,468</b>	<b>27,935</b>	<b>27,088</b>
<b>Total assets less current liabilities</b>	<b>325,461</b>	<b>276,626</b>	<b>302,959</b>
<b>Creditors:</b> amounts falling due after more than one year	(27,349)	(28,853)	(27,101)
<b>Net assets</b>	<b>298,112</b>	<b>247,773</b>	<b>275,858</b>
<b>Net asset value per Growth share</b>	<b>414.3p</b>	<b>333.7p</b>	<b>379.2p</b>

## LIST OF INVESTMENTS

AT 30TH SEPTEMBER 2021

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
<b>FRANCE</b>		<b>GERMANY</b>		<b>SWEDEN</b>	
LVMH Moët Hennessy Louis Vuitton	4,358	Siemens	3,007	Nordea Bank	1,615
TotalEnergies	2,582	SAP	2,524	Volvo	1,231
L'Oreal	2,571	Allianz	2,467	Skandinaviska Enskilda Banken	1,192
Schneider Electric	2,549	Daimler	2,162	Svenska Handelsbanken	1,136
BNP Paribas	1,716	BASF	2,004	Lundin Energy	1,026
AXA	1,596	Deutsche Post	2,001	SKF	874
Kering	1,582	Deutsche Telekom	1,649	Boliden	808
Societe Generale	1,317	Bayerische Motoren Werke	1,615	Nordic Waterproofing	773
Cie de Saint-Gobain	1,191	Muenchener Rueckversicherungs-		Kindred, SDR	770
Credit Agricole	1,021	Gesellschaft	1,014	Bilia	743
Publicis Groupe	871	RTL	806	JM	699
APERAM	859	Evonik Industries	727	Intrum	676
Television Francaise	762	Schaeffler Preference	582	Betsson	607
Rexel	757	DWS	442	Tele2	594
Amundi	679	Freenet	332	Inwido	536
Eutelsat Communications	388		<b>21,332</b>	SSAB	421
Coface	388	<b>NETHERLANDS</b>		Nobina	350
Kaufman & Broad	376	ASML	6,446	Axfood	270
CNP Assurances	364	ING Groep	1,577	Clas Ohlson	249
Sword	324	Koninklijke Ahold Delhaize	1,330	Dustin	-
ALD	282	Akzo Nobel	1,137		<b>14,570</b>
	<b>26,533</b>	NN	1,050	<b>ITALY</b>	
<b>SWITZERLAND</b>		Randstad	962	Enel	1,707
Nestle	6,149	BE Semiconductor Industries	876	Intesa Sanpaolo	1,457
Roche	4,674	Van Lanschot Kempen	872	Stellantis	1,377
ABB	2,014	PostNL	731	Assicurazioni Generali	1,357
Zurich Insurance	2,011	Signify	673	Eni	979
Novartis	1,885	Arcadis	551	Banca Mediolanum	940
UBS	1,845	ASR Nederland	537	Poste Italiane	912
Cie Financiere Richemont	1,635	Koninklijke KPN	482	Azimut	905
Julius Baer	1,165	Brunel International	400	Mediobanca Banca di Credito Finanziario	882
Zehnder	985	Flow Traders	396	Banca Generali	869
Adecco	665	Heijmans	332	Esprinet	614
Swiss Life	636		<b>18,352</b>	Anima	407
	<b>23,664</b>			Unipol Gruppo	332
				Piaggio & C	304
				doValue	292
					<b>13,334</b>

## LIST OF INVESTMENTS - INCOME

### LIST OF INVESTMENTS – continued

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
<b>FINLAND</b>		<b>NORWAY</b>		<b>PORTUGAL</b>	
UPM-Kymmene	1,072	Norsk Hydro	1,202	Galp Energia	854
Elisa	890	DNB Bank	1,177	Sonae	396
Fiskars OYJ	823	Yara International	974		<b>1,250</b>
Sampo	823	Equinor	888	<b>IRELAND</b>	
Puuiilo	770	Atea	767	Smurfit Kappa	753
Tokmanni	735	Gjensidige Forsikring	632		<b>753</b>
Nokian Renkaat	727	Sparebanken Vest	573	<b>TOTAL INVESTMENTS</b>	
Valmet	726	Europris	412		<b>159,833<sup>1</sup></b>
Kesko	681	Kid	367		
Uponor	669	AF Gruppen	318		
Metsa Board	649	Selvaag Bolig	288		
Cargotec	519		<b>7,598</b>		
TietoEVRY	390	<b>AUSTRIA</b>			
Kemira	298	OMV	1,174		
Orion	291	ANDRITZ	944		
	<b>10,063</b>	Erste Bank	703		
<b>SPAIN</b>		Oesterreichische Post	648		
Banco Santander	1,944	BAWAG	488		
Industria de Diseno Textil	1,442	Strabag	447		
Banco Bilbao Vizcaya Argentaria	1,426	Semperit	316		
Naturgy Energy	898		<b>4,720</b>		
Telefonica	889	<b>DENMARK</b>			
ACS Actividades de Construccion y Servicios	723	Novo Nordisk	3,734		
Endesa	671	Solar	527		
Acerinox	437	Alm Brand	234		
Unicaja Banco	420		<b>4,495</b>		
CIE Automotive	419	<b>BELGIUM</b>			
Cia de Distribucion Integral Logistas	310	KBC	1,217		
Mediaset Espana Comunicacion	301	Ageas	838		
	<b>9,880</b>	Bekaert	539		
		Econocom	384		
		Telenet	311		
			<b>3,289</b>		

<sup>1</sup> See page 27 Fixed assets.

## GEOGRAPHICAL ANALYSIS

	30th September 2021		31st March 2021	
	Portfolio <sup>1</sup> %	Benchmark %	Portfolio <sup>1</sup> %	Benchmark %
France	16.6	22.7	13.6	23.0
Switzerland	14.8	19.2	11.6	18.9
Germany	13.4	18.4	12.5	19.6
Netherlands	11.5	9.8	10.6	8.7
Sweden	9.1	7.4	9.9	7.4
Italy	8.3	5.0	9.1	5.2
Finland	6.3	2.1	7.3	2.0
Spain	6.2	4.8	9.8	4.9
Norway	4.7	1.3	6.6	1.3
Austria	2.9	0.4	2.6	0.4
Denmark	2.8	5.3	1.4	4.9
Belgium	2.1	1.8	2.9	1.9
Portugal	0.8	0.4	0.8	0.3
Ireland	0.5	1.4	1.3	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £159.8m (31st March 2021: £153.1m).

## SECTOR ANALYSIS

	30th September 2021		31st March 2021	
	Portfolio <sup>1</sup> %	Benchmark %	Portfolio <sup>1</sup> %	Benchmark %
Financials	27.5	15.5	30.2	15.5
Industrials	17.3	15.9	20.1	16.0
Consumer Discretionary	14.2	13.2	11.6	13.3
Information Technology	7.7	10.8	4.7	10.0
Materials	7.4	6.9	10.9	7.3
Consumer Staples	7.1	10.5	3.5	10.4
Health Care	6.6	15.0	4.4	14.5
Communication Services	5.2	3.7	4.1	3.7
Energy	4.7	3.0	5.7	3.0
Utilities	2.1	4.2	4.5	5.0
Real Estate	0.2	1.3	0.3	1.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £159.8m (31st March 2021: £153.1m).

## STATEMENT OF COMPREHENSIVE INCOME - INCOME

### FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

	(Unaudited) Six months ended 30th September 2021			(Unaudited) Six months ended 30th September 2020			(Audited) Year ended 31st March 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments and derivatives held at fair value through profit or loss	–	7,823	7,823	–	15,962	15,962	–	38,732	38,732
Foreign exchange (losses)/gains on liquidity fund	–	(25)	(25)	–	273	273	–	(68)	(68)
Net foreign currency gains/(losses)	–	91	91	–	(601)	(601)	–	(519)	(519)
Income from investments	4,053	–	4,053	3,384	–	3,384	4,999	–	4,999
Interest receivable and similar income	25	–	25	19	–	19	40	–	40
<b>Gross return</b>	<b>4,078</b>	<b>7,889</b>	<b>11,967</b>	<b>3,403</b>	<b>15,634</b>	<b>19,037</b>	<b>5,039</b>	<b>38,145</b>	<b>43,184</b>
Management fee	(246)	(369)	(615)	(209)	(314)	(523)	(431)	(647)	(1,078)
Other administrative expenses	(65)	–	(65)	(98)	–	(98)	(202)	–	(202)
<b>Net return before finance costs and taxation</b>	<b>3,767</b>	<b>7,520</b>	<b>11,287</b>	<b>3,096</b>	<b>15,320</b>	<b>18,416</b>	<b>4,406</b>	<b>37,498</b>	<b>41,904</b>
Finance costs	(88)	(131)	(219)	(94)	(142)	(236)	(181)	(271)	(452)
<b>Net return before taxation</b>	<b>3,679</b>	<b>7,389</b>	<b>11,068</b>	<b>3,002</b>	<b>15,178</b>	<b>18,180</b>	<b>4,225</b>	<b>37,227</b>	<b>41,452</b>
Taxation	(622)	–	(622)	525	–	525	176	–	176
<b>Net return after taxation</b>	<b>3,057</b>	<b>7,389</b>	<b>10,446</b>	<b>3,527</b>	<b>15,178</b>	<b>18,705</b>	<b>4,401</b>	<b>37,227</b>	<b>41,628</b>
<b>Return per Income share</b>	<b>3.56p</b>	<b>8.60p</b>	<b>12.16p</b>	<b>3.95p</b>	<b>17.02p</b>	<b>20.97p</b>	<b>4.95p</b>	<b>41.88p</b>	<b>46.83p</b>

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

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

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



## STATEMENT OF FINANCIAL POSITION - INCOME

### AT 30TH SEPTEMBER 2021

	(Unaudited) 30th September 2021 £'000	(Unaudited) 30th September 2020 £'000	(Audited) 31st March 2021 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	159,833	132,424	153,087
<b>Current assets</b>			
Derivative financial assets	317	25	79
Debtors	1,078	1,544	2,119
Cash and cash equivalents	5,071	10,362	5,737
	<b>6,466</b>	<b>11,931</b>	<b>7,935</b>
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	(488)	(164)	(1,641)
Derivative financial liabilities	(2)	(91)	(319)
<b>Net current assets</b>	<b>5,976</b>	<b>11,676</b>	<b>5,975</b>
<b>Total assets less current liabilities</b>	<b>165,809</b>	<b>144,100</b>	<b>159,062</b>
<b>Creditors:</b> amounts falling due after more than one year	(15,457)	(16,308)	(15,317)
<b>Net assets</b>	<b>150,352</b>	<b>127,792</b>	<b>143,745</b>
<b>Net asset value per Income share</b>	<b>175.4p</b>	<b>143.3p</b>	<b>167.1p</b>

# Financial Statements

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# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

	(Unaudited) Six months ended 30th September 2021			(Unaudited) Six months ended 30th September 2020			(Audited) Year ended 31st March 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments and derivatives held at fair value through profit or loss	–	31,826	31,826	–	59,368	59,368	–	115,256	115,256
Foreign exchange gains/(losses) on liquidity fund	–	89	89	–	712	712	–	(876)	(876)
Net foreign currency (losses)/gains	–	(186)	(186)	–	(978)	(978)	–	502	502
Income from investments	9,559	–	9,559	7,296	–	7,296	11,248	–	11,248
Interest receivable and similar income	52	–	52	99	–	99	259	–	259
<b>Gross return</b>	<b>9,611</b>	<b>31,729</b>	<b>41,340</b>	<b>7,395</b>	<b>59,102</b>	<b>66,497</b>	<b>11,507</b>	<b>114,882</b>	<b>126,389</b>
Management fee	(586)	(1,162)	(1,748)	(486)	(960)	(1,446)	(1,007)	(1,991)	(2,998)
Other administrative expenses	(211)	–	(211)	(281)	–	(281)	(575)	–	(575)
<b>Net return before finance costs and taxation</b>	<b>8,814</b>	<b>30,567</b>	<b>39,381</b>	<b>6,628</b>	<b>58,142</b>	<b>64,770</b>	<b>9,925</b>	<b>112,891</b>	<b>122,816</b>
Finance costs	(201)	(396)	(597)	(227)	(453)	(680)	(429)	(848)	(1,277)
<b>Net return before taxation</b>	<b>8,613</b>	<b>30,171</b>	<b>38,784</b>	<b>6,401</b>	<b>57,689</b>	<b>64,090</b>	<b>9,496</b>	<b>112,043</b>	<b>121,539</b>
Taxation (charge)/credit	(1,308)	–	(1,308)	1,435	–	1,435	577	–	577
<b>Net return after taxation</b>	<b>7,305</b>	<b>30,171</b>	<b>37,476</b>	<b>7,836</b>	<b>57,689</b>	<b>65,525</b>	<b>10,073</b>	<b>112,043</b>	<b>122,116</b>
<b>Return per share (note 3):</b>									
Growth share	5.88p	31.53p	37.41p	5.80p	57.25p	63.05p	7.66p	101.01p	108.67p
Income share	3.56p	8.60p	12.16p	3.95p	17.02p	20.97p	4.95p	41.88p	46.83p

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

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

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

## STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 30th September 2021</b>						
<b>(Unaudited)</b>						
<b>At 31st March 2021</b>	<b>4,667</b>	<b>131,528</b>	<b>15,791</b>	<b>255,912</b>	<b>11,705</b>	<b>419,603</b>
Repurchase and cancellation of the Company's own shares	(46)	—	46	(3,165)	—	(3,165)
Net return	—	—	—	30,171	7,305	37,476
Dividends paid in the period (note 4)	—	—	—	—	(5,450)	(5,450)
<b>At 30th September 2021</b>	<b>4,621</b>	<b>131,528</b>	<b>15,837</b>	<b>282,918</b>	<b>13,560</b>	<b>448,464</b>
<b>Six months ended 30th September 2020</b>						
<b>(Unaudited)</b>						
<b>At 31st March 2020</b>	<b>4,804</b>	<b>127,827</b>	<b>15,613</b>	<b>156,738</b>	<b>11,555</b>	<b>316,537</b>
Net return	—	—	—	57,689	7,836	65,525
Dividends paid in the period (note 4)	—	—	—	—	(6,497)	(6,497)
<b>At 30th September 2020</b>	<b>4,804</b>	<b>127,827</b>	<b>15,613</b>	<b>214,427</b>	<b>12,894</b>	<b>375,565</b>
<b>Year ended 31st March 2020 (Audited)</b>						
<b>At 31st March 2020</b>	<b>4,804</b>	<b>127,827</b>	<b>15,613</b>	<b>156,738</b>	<b>11,555</b>	<b>316,537</b>
Repurchase and cancellation of the Company's own shares	(131)	—	131	(9,127)	—	(9,127)
Share conversions during the year	(6)	3,701	47	(3,742)	—	—
Net return	—	—	—	112,043	10,073	122,116
Dividends paid in the year (note 4)	—	—	—	—	(9,923)	(9,923)
<b>At 31st March 2021</b>	<b>4,667</b>	<b>131,528</b>	<b>15,791</b>	<b>255,912</b>	<b>11,705</b>	<b>419,603</b>

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

# STATEMENT OF FINANCIAL POSITION

AT 30TH SEPTEMBER 2021

	(Unaudited) 30th September 2021			(Unaudited) 30th September 2020	(Audited) 31st March 2021
	Growth £'000	Income £'000	Total £'000	Total £'000	Total £'000
<b>Fixed assets</b>					
Investments held at fair value through profit or loss	303,993	159,833	463,826	381,115	428,958
<b>Current assets</b>					
Derivative financial assets	32	317	349	65	109
Debtors	3,861	1,078	4,939	4,052	4,261
Cash and cash equivalents	21,814	5,071	26,885	35,984	31,032
	<b>25,707</b>	<b>6,466</b>	<b>32,173</b>	<b>40,101</b>	<b>35,402</b>
<b>Current liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	(4,194)	(488)	(4,682)	(300)	(1,973)
Derivative financial liabilities	(45)	(2)	(47)	(190)	(366)
<b>Net current assets</b>	<b>21,468</b>	<b>5,976</b>	<b>27,444</b>	<b>39,611</b>	<b>33,063</b>
<b>Total assets less current liabilities</b>	<b>325,461</b>	<b>165,809</b>	<b>491,270</b>	<b>420,726</b>	<b>462,021</b>
<b>Creditors:</b> amounts falling due after more than one year	(27,349)	(15,457)	(42,806)	(45,161)	(42,418)
<b>Net assets</b>	<b>298,112</b>	<b>150,352</b>	<b>448,464</b>	<b>375,565</b>	<b>419,603</b>
<b>Capital and reserves</b>					
Called up share capital	2,849	1,772	4,621	4,804	4,667
Share premium	38,126	93,402	131,528	127,827	131,528
Capital redemption reserve	14,039	1,798	15,837	15,613	15,791
Capital reserves	236,122	46,796	282,918	214,427	255,912
Revenue reserve	6,976	6,584	13,560	12,894	11,705
<b>Total shareholders' funds</b>	<b>298,112</b>	<b>150,352</b>	<b>448,464</b>	<b>375,565</b>	<b>419,603</b>
<b>Net asset values (note 5):</b>					
Net asset value per Growth share			414.3p	333.7p	379.2p
Net asset value per Income share			175.4p	143.3p	167.1p

## STATEMENT OF CASH FLOWS

### FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

	(Unaudited) Six months ended 30th September 2021 £'000	(Unaudited) Six months ended 30th September 2020 £'000	(Audited) Year ended 31st March 2021 £'000
Net cash outflow from operations before dividends and interest (note 6)	(1,801)	(983)	(3,090)
Dividends received	7,856	6,428	9,105
Interest received	2	1	2
Overseas tax recovered	1,896	679	883
<b>Net cash inflow from operating activities</b>	<b>7,953</b>	<b>6,125</b>	<b>6,900</b>
Purchases of investments	(84,296)	(70,820)	(184,765)
Sales of investments	82,323	67,870	192,149
Settlement of future contracts	(633)	(1,672)	(2,390)
Settlement of foreign currency contracts	(234)	(103)	(1,109)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(2,840)</b>	<b>(4,725)</b>	<b>3,885</b>
Dividends paid	(5,450)	(6,497)	(9,923)
Repurchase and cancellation of the Company's own shares	(3,483)	–	(8,809)
Interest paid	(584)	(669)	(1,275)
Repayment of bank loans	–	(13,439)	(13,439)
<b>Net cash outflow from financing activities</b>	<b>(9,517)</b>	<b>(20,605)</b>	<b>(33,446)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(4,404)</b>	<b>(19,205)</b>	<b>(22,661)</b>
Cash and cash equivalents at start of period/year	31,032	54,632	54,632
Exchange movements	257	557	(939)
Cash and cash equivalents at end of period/year	26,885	35,984	31,032
<b>Decrease in cash and cash equivalents</b>	<b>(4,404)</b>	<b>(19,205)</b>	<b>(22,661)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	2,100	8,757	10,520
JPMorgan Euro Liquidity Fund	24,785	27,227	20,512
<b>Total</b>	<b>26,885</b>	<b>35,984</b>	<b>31,032</b>

### RECONCILIATION OF NET DEBT

	As at 31st March 2021 £'000	Cash flows £'000	Exchange movements £'000	Other non-cash charges £'000	As at 30th September 2021 £'000
<b>Cash and cash equivalents:</b>					
Cash	10,520	(8,481)	61	–	2,100
Cash equivalents	20,512	4,077	196	–	24,785
	31,032	(4,404)	257	–	26,885
<b>Borrowings:</b>					
Debt due after one year	(42,418)	–	(383)	(5)	(42,806)
	(42,418)	–	(383)	(5)	(42,806)
<b>Total</b>	<b>(11,386)</b>	<b>(4,404)</b>	<b>(126)</b>	<b>(5)</b>	<b>(15,921)</b>

## FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

### 1. Financial statements

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

The figures and financial information for the year ended 31st March 2021 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 October 2019.

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 2021.

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 2021.

### 3. Return per share

	(Unaudited) Six months ended 30th September 2021	(Unaudited) Six months ended 30th September 2020	(Audited) Year ended 31st March 2021
<b>Growth Share</b>			
Return per share is based on the following:			
Revenue return	4,248	4,309	5,672
Capital return	22,782	42,511	74,816
<b>Total return</b>	<b>27,030</b>	<b>46,820</b>	<b>80,488</b>
Weighted average number of shares in issue	72,253,257	74,259,820	74,068,960
Revenue return per share	5.88p	5.80p	7.66p
Capital return per share	31.53p	57.25p	101.01p
<b>Total return per share</b>	<b>37.41p</b>	<b>63.05p</b>	<b>108.67p</b>
<b>Income share</b>			
Return per share is based on the following:			
Revenue return	3,057	3,527	4,401
Capital return	7,389	15,178	37,227
<b>Total return</b>	<b>10,446</b>	<b>18,705</b>	<b>41,628</b>
Weighted average number of shares in issue	85,878,685	89,181,557	88,892,127
Revenue return per share	3.56p	3.95p	4.95p
Capital return per share	8.60p	17.02p	41.88p
<b>Total return per share</b>	<b>12.16p</b>	<b>20.97p</b>	<b>46.83p</b>



## 4. Dividend

	(Unaudited) Six months ended 30th September 2021 £'000	(Unaudited) Six months ended 30th September 2020 £'000	(Audited) Year ended 31st March 2021 £'000
<b>Growth Share</b>			
<b>Dividends paid</b>			
Unclaimed dividends refunded to the Company	(304)	–	–
2021 second interim dividend of 3.20p paid to shareholders in April (2020: 4.00p)	2,348	2,750	2,750
2021 first interim dividend of 1.25p paid to shareholders in October	–	–	928
<b>Total growth share dividends paid in the period</b>	<b>2,044</b>	<b>2,750</b>	<b>3,678</b>
<b>Dividends declared</b>			
2021 second interim dividend of 3.20p payable to shareholders in April	–	–	2,348
2022 first interim dividend of 2.50p payable to shareholders in October (2021: 1.25p)	1,801	928	–
<b>Total growth share dividends declared</b>	<b>1,801</b>	<b>928</b>	<b>2,348</b>
<b>Income Share</b>			
<b>Dividends paid</b>			
2021 fourth interim dividend of 2.50p paid to shareholders in April (2020: 2.50p)	2,211	2,498	2,498
2022 first interim dividend of 1.40p paid to shareholders in July (2021: 1.40p)	1,195	1,249	1,249
2021 second interim dividend of 1.40p paid to shareholders in October	–	–	1,249
2021 third interim dividend of 1.40p paid to shareholders in January	–	–	1,249
<b>Total income share dividends paid in the period</b>	<b>3,406</b>	<b>3,747</b>	<b>6,245</b>
<b>Dividends declared</b>			
2021 fourth interim dividend of 2.50p payable to shareholders in April	–	–	2,211
2022 second interim dividend of 1.40p payable to shareholders in October (2021: 1.40p)	1,201	1,249	–
<b>Total income share dividends declared</b>	<b>1,201</b>	<b>1,249</b>	<b>2,211</b>

The combined total of growth and income dividends paid and declared is identified in Statement of Changes in Equity on page 26. A third interim dividend of 1.40 pence per Income share in respect of year ending 31st March 2022 was declared on 18th November 2021 for payment on 7th January 2022.

## 5. Net asset value per share

	(Unaudited) Six months ended 30th September 2021	(Unaudited) Six months ended 30th September 2020	(Audited) Year ended 31st March 2021
<b>Growth Share</b>			
Net assets (£'000)	298,112	247,773	275,858
Number of shares in issue	71,962,866	74,259,820	72,741,224
<b>Net asset value per share</b>	<b>414.3p</b>	<b>333.7p</b>	<b>379.2p</b>
<b>Income Share</b>			
Net assets (£'000)	150,352	127,792	143,745
Number of shares in issue	85,734,405	89,181,557	86,020,045
<b>Net asset value per share</b>	<b>175.4p</b>	<b>143.3p</b>	<b>167.1p</b>

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

	(Unaudited) Six months ended 30th September 2021 £'000	(Unaudited) Six months ended 30th September 2020 £'000	(Audited) Year ended 31st March 2021 £'000
Net return before finance costs and taxation	39,381	64,770	122,816
Less capital return before finance costs and taxation	(30,567)	(58,142)	(112,891)
Decrease/(increase) in accrued income and other debtors	458	219	(321)
Decrease in accrued expenses	174	(38)	(2)
Management fee charged to capital	(1,162)	(960)	(1,991)
Overseas withholding tax	(2,116)	(1,068)	(1,852)
Dividends received	(7,856)	(6,428)	(9,105)
Interest received on cash and cash equivalents	(2)	(1)	(2)
Realised (losses)/gains on foreign currency transactions	(4)	563	215
Realised (losses)/gains on liquidity fund	(107)	102	43
<b>Net cash outflow from operations before dividends and interest</b>	<b>(1,801)</b>	<b>(983)</b>	<b>(3,090)</b>

## 7. Fair valuation of investments

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 2021		(Unaudited) Six months ended 30th September 2020		(Audited) Year ended 31st March 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1 <sup>1</sup>	459,704	–	381,115	–	425,010	(185)
Level 2 <sup>2</sup>	4,471	(47)	65	(190)	4,057	(181)
<b>Total</b>	<b>464,175</b>	<b>(47)</b>	<b>381,180</b>	<b>(190)</b>	<b>429,067</b>	<b>(366)</b>

<sup>1</sup> Includes future currency contracts.

<sup>2</sup> Forward foreign currency contracts and spot contracts.

# Interim Management Report

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

### Principal Risks and Uncertainties

The Principal Risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational; financial; and the risk of global pandemics. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31st March 2021.

### Related Parties Transactions

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

### Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections and the economic and operational impact of 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 at 30th September 2021, 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

**Josephine Dixon**

*Chairman*

24th November 2021

## Shareholder Information

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The following details should be read together with the paragraph titled 'Proposal to Consolidate the Company's Share Classes' in the Chairman's Statement on page 8.

The Company has two share classes, each with distinct investment policies, objectives and underlying asset pools. Each share class is listed separately and traded on the London Stock Exchange. This capital structure means that shareholders may benefit from greater investment flexibility in a tax-efficient manner.

### Capital Structure

- **Growth Shares**  
Capital growth from Continental European investments, by consistent out-performance of the benchmark and a rising share price over the longer term by taking carefully controlled risks through an investment method that is clearly communicated to shareholders.
- **Income Shares**  
To provide a growing income together with the potential for long-term capital growth from a diversified portfolio of investments in pan-european stockmarkets.

### Conversion Opportunities

The following details should be read together with the paragraphs titled 'Proposal to Consolidate the Company's Share Classes' and 'Conversions' in the Chairman's Statement on pages 8 and 9.

Shareholders in either of the two share classes are able to convert some or all of their shares into shares of the other class without such conversion being treated, under current law, as a disposal for UK capital gains tax purposes.

The conversion mechanism allows shareholders to alter their investment profile to match their changing investment needs in a tax-efficient manner.

Conversion is annual on 15th March (if such a date is not a business day, then the conversion date will move to the next business day).

The Company, or its Manager, makes no administrative charge for any of the above conversions.

### Conversion between the share classes

The following details should be read together with the paragraphs titled 'Proposal to Consolidate the Company's Share Classes' and 'Conversions' in the Chairman's Statement on pages 8 and 9.

Request to convert shares can be made via the selected third party investment platform provider you hold the shares with.

Your conversion instructions must be received by your chosen third party platform provider in line with their specific timetable.

If you hold your shares in certificated form, CREST details will be available on the Company's website towards the end of January.

The number of shares that will arise upon conversion will be determined on the basis of the relative net asset values of each share class.

## GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES (APMs)

### 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.

Growth Shares Total return calculation	Page	Period ended 30th September 2021	
Opening share price (p)	4	326.0	(a)
Closing share price (p)	4	360.0	(b)
Total dividend adjustment factor <sup>1</sup>		1.006793	(c)
Adjusted closing share price (d = b x c)		362.4	(d)
<b>Total return to shareholders (e = (d / a) - 1)</b>		<b>11.2%</b>	<b>(e)</b>

Income Shares Total return calculation	Page	Period ended 30th September 2021	
Opening share price (p)	6	143.5	(a)
Closing share price (p)	6	151.5	(b)
Total dividend adjustment factor <sup>1</sup>		1.018310	(c)
Adjusted closing share price (d = b x c)		154.3	(d)
<b>Total return to shareholders (e = (d / a) - 1)</b>		<b>7.5%</b>	<b>(e)</b>

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

### Return on Net Assets (APM)

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

Growth Shares Total return calculation	Page	Period ended 30th September 2021	
Opening NAV per share (p)	4	379.2	
(-) the 2nd interim dividend declared but not paid pre year-end date		(4.0)	
Adjusted opening NAV per share (p)		376.0	(a)
Closing NAV per share (p)	4	414.3	
(-) the 1st interim dividend declared but not paid pre year-end date		(2.5)	
Adjusted closing NAV per share (p)		411.8	(b)
Total dividend adjustment factor <sup>1</sup>		1.005914	(c)
Adjusted closing NAV per share (d = b x c)		414.2	(d)
<b>Total return on net assets (e = (d / a) - 1)</b>		<b>10.2%</b>	<b>(e)</b>

<sup>1</sup> 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.



Income Shares		Period ended
Total return calculation	Page	30th September 2021
Opening NAV per share (p)	6	167.1
(-) the 4th interim dividend declared but not paid pre year-end date		(2.5)
Adjusted opening NAV per share (p)		164.6 (a)
Closing NAV per share (p)	6	175.4
(-) the 2nd interim dividend declared but not paid pre year-end date		(1.4)
Adjusted closing NAV per share (p)		174.0 (b)
Total dividend adjustment factor <sup>1</sup>		1.016042 (c)
Adjusted closing NAV per share (d = b x c)		176.8 (d)
<b>Total return on net assets (e = (d / a) -1)</b>		<b>7.4% (e)</b>

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.

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

#### Net Assets with Debt at Fair Value (APM)

The Company's debt (private placement) is valued in the Statement of Financial Position (on page 23) at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

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

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

As at 30th September 2021, €30.6 million of the €49.8 million was allocated to the Growth pool with the remaining €19.4 million allocated to the Income pool.

The NAV with debt at fair value at 30th September 2021 was £290,502,022 (403.7p per share) for the Growth share and £145,405,551 (169.6p per share) for the Income share.

#### 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 ex-dividend (see pages 3 and 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.

**Gearing calculation**

<b>Growth Shares</b>		30th September 2021	31st March 2021	
	Page	£'000	£'000	
Investments held at fair value through profit or loss	27	303,993	275,871	(a)
Net assets	27	298,112	275,858	(b)
<b>Gearing/(Net cash) (c = (a / b) - 1)</b>		<b>2.0%</b>	<b>0.0%</b>	<b>(c)</b>

<b>Income Shares</b>		30th September 2021	31st March 2021	
	Page	£'000	£'000	
Investments held at fair value through profit or loss	27	159,833	153,087	(a)
Net assets	27	150,352	143,745	(b)
<b>Gearing/(Net cash) (c = (a / b) - 1)</b>		<b>6.3%</b>	<b>6.5%</b>	<b>(c)</b>

**Ongoing charges (APM)**

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

The figure as at 30th September 2021 is an estimated annualised figure based on the actual figures for the six months ended 30th September 2021.

**Ongoing charges calculation**

<b>Growth Shares</b>		30th September 2021	31st March 2021	
	Page	£'000	£'000	
Management Fee	17	2,266	1,920	
Other administrative expenses	17	292	373	
Total management fee and other administrative expenses		2,558	2,293	(a)
Average daily net assets		295,580	249,065	(b)
<b>Ongoing charges (c = a / b)</b>		<b>0.87%</b>	<b>0.92%</b>	<b>(c)</b>

<b>Income Shares</b>		30th September 2021	31st March 2021	
	Page	£'000	£'000	
Management Fee	22	1,230	1,078	
Other administrative expenses	22	130	202	
Total management fee and other administrative expenses		1,360	1,280	(a)
Average daily net assets		150,050	130,730	(b)
<b>Ongoing charges (c = a / b)</b>		<b>0.91%</b>	<b>0.98%</b>	<b>(c)</b>

**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.

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

## 1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Halifax Share Dealing
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
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](http://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 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](http://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](http://fca.org.uk)

## Be ScamSmart

### Investment scams are designed to look like genuine investments

#### Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

### Avoid investment fraud

#### 1 Reject cold calls

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

#### 2 Check the FCA Warning List

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

#### 3 Get impartial advice

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

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

### Report a Scam

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

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

**Find out more at**  
[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



## FINANCIAL CALENDAR

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

## History

JPMorgan European Investment Trust plc was formed in 1929 as The London and Holyrood Trust Limited and was a general investment trust until 1982 when the name was changed to The Fleming Universal Investment Trust. Under this name the portfolio became more internationally invested until November 1988, when the Board decided to concentrate on Continental European investments. In 1992 shareholders approved a formal adoption of this specialisation. The Company adopted its current structure and name in August 2006.

## Directors

Josephine Dixon (Chairman)  
 Rita Dhut  
 Stephen Goldman  
 Alexander Lennard  
 Jutta af Rosenborg  
 Guy Walker

## Company Numbers

Company registration number: 237958  
 LEI: 549300D8SPJFHBGX57  
 London Stock Exchange Sedol numbers:  
 Growth: B18JK16  
 Income: B17XWW4  
 ISIN numbers:  
 Growth: GB00B18JK166  
 Income: GB00B17XWW44  
 Bloomberg Codes:  
 Growth: JETG LN  
 Income: JETI LN

## Market Information

The Company's net asset value is published daily, via The London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market prices are shown daily in the Financial Times, The Times, the Daily Telegraph, The Scotsman and on the Company website at [www.jpmeuropean.co.uk](http://www.jpmeuropean.co.uk), where the share prices are updated every 15 minutes during trading hours.

## Website

[www.jpmeuropean.co.uk](http://www.jpmeuropean.co.uk)

## Share Transactions

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

## Manager and Company Secretary

JPMorgan Funds Limited

## Company's Registered Office

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

Please contact Paul Winship for company secretarial and administrative matters.

## Depository

The Bank of New York Mellon (International) Limited  
 1 Canada Square  
 London E14 5AL

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

## Registrars

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

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

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

## Independent Auditor

PricewaterhouseCoopers LLP  
 Atria One  
 144 Morrison St  
 Edinburgh EH3 8EX

## Brokers

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



The Association of  
 Investment Companies

A member of the AIC

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#### CONTACT

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Website [www.jpmeuropean.co.uk](http://www.jpmeuropean.co.uk)

