

July 2026

JPMorgan European Growth & Income plc

Information document for shareholders of European Opportunities Trust PLC



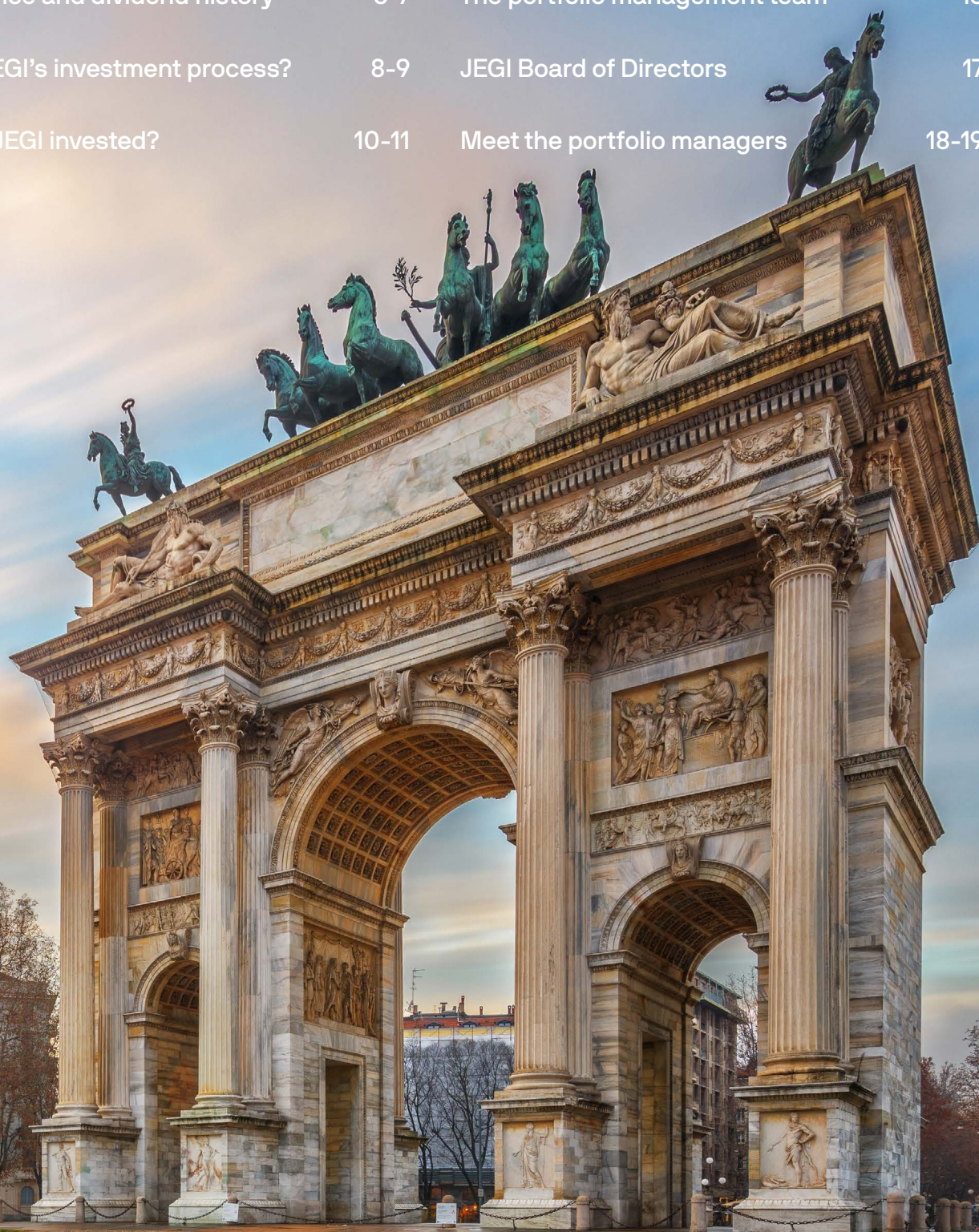
Marketing Communication

All data provided as of 31 May 2026, unless otherwise indicated.

J.P.Morgan
ASSET MANAGEMENT

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Introduction

What is happening?

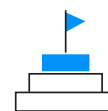
The Board of European Opportunities Trust PLC (“EOT”) has completed a comprehensive strategic review of the future of EOT including ongoing investment management arrangements. The EOT Board has concluded that it would be in the best interests of EOT shareholders that they be given the choice to roll their investment into JPMorgan European Growth & Income plc (“JEGI” or “the Company”) and/or LT European Opportunities Fund (“LEO”), and/or elect for cash. The roll over into JEGI is the default option, meaning that any shareholder making no election will receive new shares in JEGI. This document is intended to provide more information on JEGI for EOT shareholders.

History

JEGI 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 4 February 2022. JEGI employs JPMorgan Funds Limited (‘JPMF’) as its Alternative Investment Fund Manager. JPMF delegates the management of JEGI’s portfolio to JPMorgan Asset Management (UK) Limited (‘JPMAM’).

Why invest in JEGI?

JEGI has a distinctive strategy for investing in Europe, with an enhanced dividend policy targeting a 4% annual dividend. The portfolio managers focus on building a core portfolio of European equities comprising well managed companies with improving prospects and attractive valuations.



Formed in 1929



Core, multi-cap portfolio



c.£620m net assets



Targeting a 4% annual dividend, delivered quarterly

JEGI’s dividend policy is to pay four dividends per financial year payable in June, September, December and March and based on 4% per annum of the NAV as at close of business on 31 March of the preceding financial year’.

This document is issued by JPMorgan European Growth & Income plc and has been approved as a Financial Promotion by JPMorgan Funds Limited in order to make certain information available to shareholders of European Opportunities Trust PLC as part of the proposed reconstruction with options to roll over into JPMorgan European Growth & Income plc and/or LT European Opportunities Fund, and/or a cash exit, as announced on 29 May 2026.

Defined terms used in this document shall have the same meanings ascribed to them in the EOT’s circular to shareholders issued in connection with the proposed combination and dated 2 July 2026 the (“Circular”).



Past performance is not a reliable indicator of current and future results.

What are JEGI's key features?



Investment objective

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 (MSCI Europe ex UK (total return) (£)) and taking carefully controlled risks through an investment method that is clearly communicated to shareholders.



Investment approach

JEGI's portfolio is managed by Alexander Fitzalan Howard, Zenah Shuhaiber and Tim Lewis who combine research from their in-house fundamental analysts with the disciplined and objective output from quantitative analysis. The portfolio managers look to build a diversified portfolio of European stocks that aims to outperform in various market environments.

The financial implications of Environmental, Social and Governance¹ (ESG) considerations are integrated into the stock selection process, using both JPMAM's proprietary research as well as external vendor output.



Investment style and process

JEGI's three portfolio managers are supported by a team of more than 90 investment professionals. The team employs a disciplined and robust investment process that combines in-house fundamental analysis and quantitative research to identify high-quality stocks with attractive valuations and improving prospects. The strength of this process is best evidenced by JEGI's 5-star Morningstar rating² its 5 Crown FE Crown rating and a strong long-term track record of outperformance.



¹ In actively managed strategies deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.

² Morningstar rating - this rating is as of 31 May, 2026. © 2026 Morningstar, Inc. All rights reserved.

Past performance is not a reliable indicator of current and future results.



Dividend policy³

JEGI pays quarterly dividends in June, September, December and March, based on 4% per annum of the NAV as at close of business on 31 March of JEGI's previous financial year. This enhanced dividend policy does not compromise the portfolio managers' investment approach, which is focused on continuing to generate total returns in excess of the MSCI Europe ex UK index.



Costs

JEGI has a tiered management fee structure of 0.55% per annum, chargeable on net assets up to £400 million, and 0.40% per annum chargeable on net assets in excess of £400 million, and has the lowest ongoing charges ratio in the Association of Investment Companies (the "AIC") sub-sector⁴ of 0.64%, which is anticipated to further reduce as a result of the transaction.



Discount management

Like all investment trusts, JEGI's share price can trade at a discount or premium to the underlying Company's NAV per share, based on the demand for its shares. JEGI's shares have traded around NAV throughout 2026, with the strongest rating in The AIC Europe Sector. The Board of JEGI aims to defend a single digit discount, in normal market conditions, through the use of share buybacks when there is less demand for the shares and will issue shares when trading on a premium owing to stronger demand. In addition, JEGI has a performance related tender offer in place whereby up to 25% of its issued share capital can be tendered in the event that JEGI underperforms its benchmark in NAV total return terms over a five-year period to 4 February 2027. JEGI is ahead of benchmark over the measurement period to date.



Gearing

One of the key advantages of the investment trust structure is the ability to borrow (also called gearing). In general, the portfolio managers will seek to employ gearing when stocks are attractively valued, based on their long run valuation criteria and when, in the judgement of the portfolio managers, the realised and expected returns from JEGI's equity portfolio substantially exceed the funding costs of the gearing. JEGI's policy is to limit gearing within a range of 10% net cash to 20% geared in normal market conditions.⁵

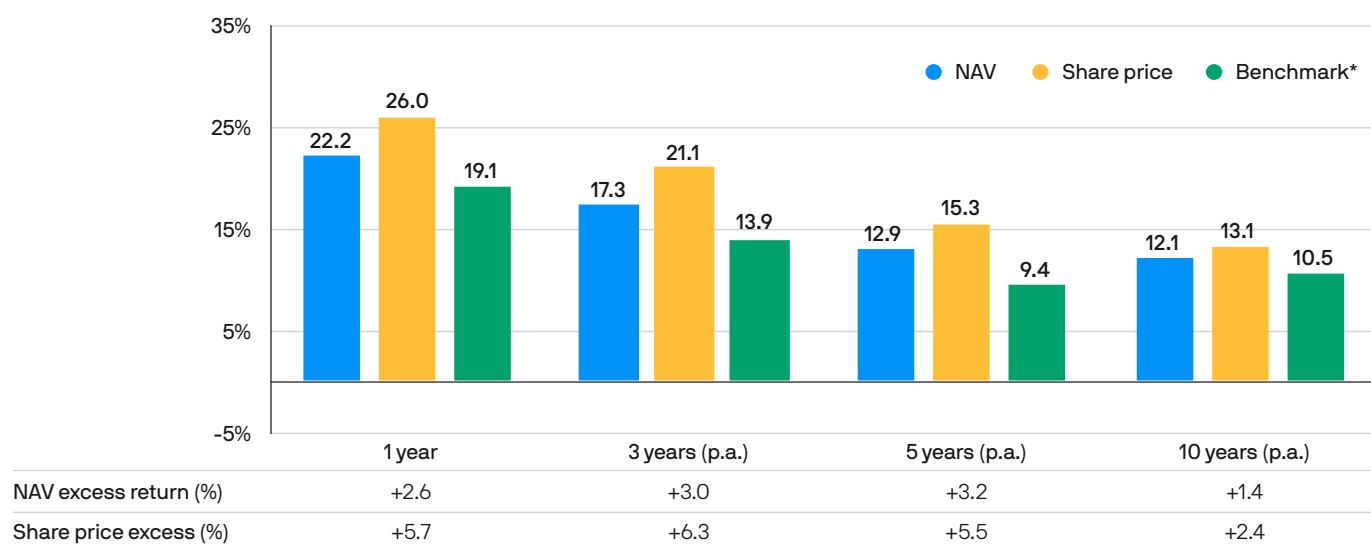
³ Dividend paid by the product may exceed the gains of the product, resulting in erosion of the capital invested. It may not be possible to maintain dividend payments indefinitely and the value of your investment could ultimately be reduced to zero. Dividend payments are not guaranteed.

⁴ AIC Europe sector.

⁵ Gearing may magnify gains or losses experienced by the Company. Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Performance and dividend history

Overview as of 31 May 2026 annualised performance
Return versus MSCI Europe ex UK (total return) (£)



Annualised performance (Net of fees %)

	YTD	Six months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
JEGI NAV (cum income, debt at fair)	6.6	9.9	22.2	17.3	12.9	12.1
JEGI share price	6.0	10.3	26.0	21.1	15.3	13.1
Benchmark*	6.5	9.1	19.1	13.9	9.4	10.5
Excess return (NAV)	+0.0	+0.8	+2.6	+3.0	+3.2	+1.4

Calendar year performance (Net of fees %)

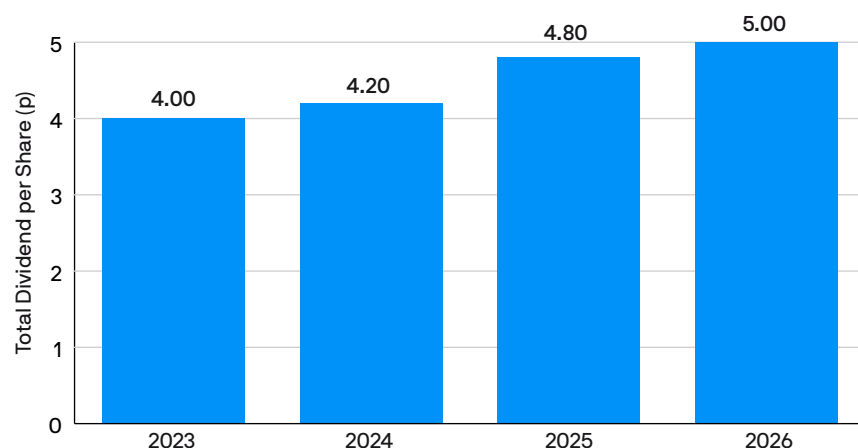
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JEGI NAV (cum income, debt at fair)	13.6	21.5	-14.8	18.5	6.2	25.2	-4.3	16.7	4.4	32.9
JEGI share price	4.9	29.2	-21.5	20.3	4.9	27.1	-3.1	19.1	5.8	47.4
Benchmark*	18.6	15.8	-9.9	20.0	7.5	16.7	-7.6	14.8	1.9	26.2
Excess return (NAV)										

Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis debt at fair value, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. Returns are provisional and subject to change. JEGI is the JPMorgan European Growth & Income plc. * On 26/03/13 the benchmark for the Trust was changed from FTSE All World Developed Europe (ex UK) Index to MSCI Europe ex UK Index. Excess return calculated geometrically.

Effective 4 February 2022, JPMorgan European Investment Trust (Growth Shares, JETG) and JPMorgan European Investment Trust (Income Shares, JETI) has unified to create a single share class, JPMorgan European Growth & Income plc (JEGI) following the existing strategy of JETG portfolio, the performance shown is a combination of the track record of JETG prior to 4 February and the track record of JEGI after this date.

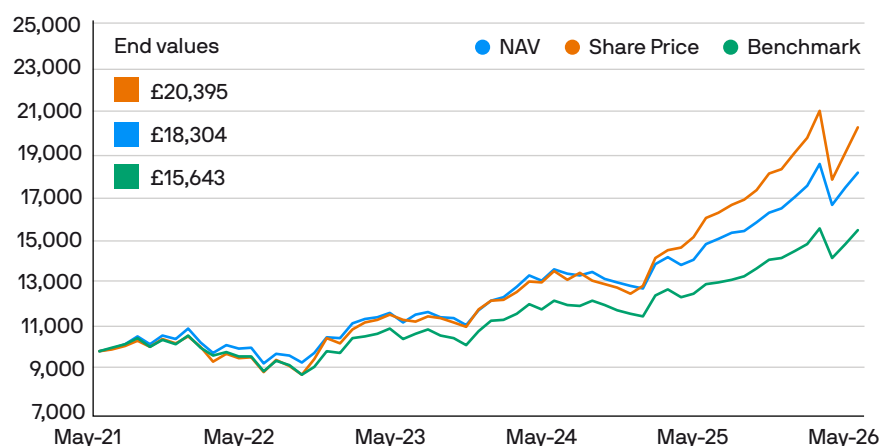
Past performance is not a reliable indicator for current and future results.

Dividend History Since the Introduction of the Enhanced Dividend Policy in 2022



Shareholders should be aware that the Company does not have a progressive dividend policy.

Growth of £10,000 (Calendar Years)



Source: J.P.Morgan Asset Management. NAV returns are net of fees, in GBP, with income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. Returns are provisional and subject to change. All indices in sterling and include reinvested dividends. Indices do not include fees or operating expenses and are not available for actual investment. The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice.*On 26/03/13 the benchmark for the Trust was changed from FTSE All World Developed Europe (ex UK) Index to MSCI Europe ex UK Index. Effective 4 February 2022, JPMorgan European Investment Trust (Growth Shares, JETG) and JPMorgan European Investment Trust (Income Shares, JETI) has unified to create a single share class, JPMorgan European Growth & Income plc (JEGI) following the existing strategy of JETG portfolio, the performance shown is the merged track record of JEGI and JETG. Past performance is not a reliable indicator of current and future results. Approximate values shown are for the time period selected and reflect either; the Net asset value performance which has been calculated on a NAV to NAV basis in GBP, including ongoing charges and any applicable fees, with any income reinvested; or the Share price performance which has been calculated on a mid-market basis in GBP with income reinvested on the ex-dividend date.

What is JEGL's investment process?

1,200

European (ex UK) stocks across a broad investment universe.

Source: J.P. Morgan Asset Management, as of 31 March 2026

1,364

Company visits across pan-European firms in 2025.

Source: J.P. Morgan Asset Management, as at 2025

JEGL's portfolio managers focus on identifying companies with a combination of attractive valuations (Value); strong profitability and capital discipline (Quality); and good business momentum (Momentum). The investment process includes initially screening a large number of stocks for various Value, Quality and Momentum characteristics before undertaking fundamental research. In constructing the portfolio, the portfolio managers seek to maximise exposure to these characteristics while minimising country and sector risk.

JEGL's portfolio managers' investment edge is driven by bottom-up quantitative and fundamental expertise. They aim to ensure that sources of outperformance are captured as efficiently as possible by utilising a highly-disciplined approach at all stages of investing.

JPMAM has a structured process for assessing the investment case for each stock, blending insights from both fundamental and quantitative research, both of which are critical for generating investment ideas.

Quantitative research allows the portfolio managers to process and analyse a large amount of data objectively and unemotionally in a rigorous and repeatable fashion. This means they can identify potential investment opportunities from across a broad investment universe of approximately 1,200 European (excluding UK) stocks, which they compare to find the best opportunities.

Fundamental analysis allows the portfolio managers to investigate the financial position of a company in depth. On a daily basis the portfolio managers analyse company news flow, assessing if new information is different to the prior market expectations. This can provide insight into the potential attractiveness of a stock and a driver for the portfolio managers to undertake further in depth fundamental research to identify whether the market expectations truly reflect their view as to the potential of the company.

Using both quantitative and fundamental analysis in combination means that the portfolio managers can source ideas from the broadest possible investment universe and apply the depth of research necessary to identify and invest in the most attractive companies. JEGI's portfolio managers' disciplined, team-based approach ensures consistency and repeatability in their investment results. With all data and research stored in JPMAM's proprietary investment platform, Spectrum, and accessible to the entire investment team, the portfolio managers believe this provides them with a competitive advantage.

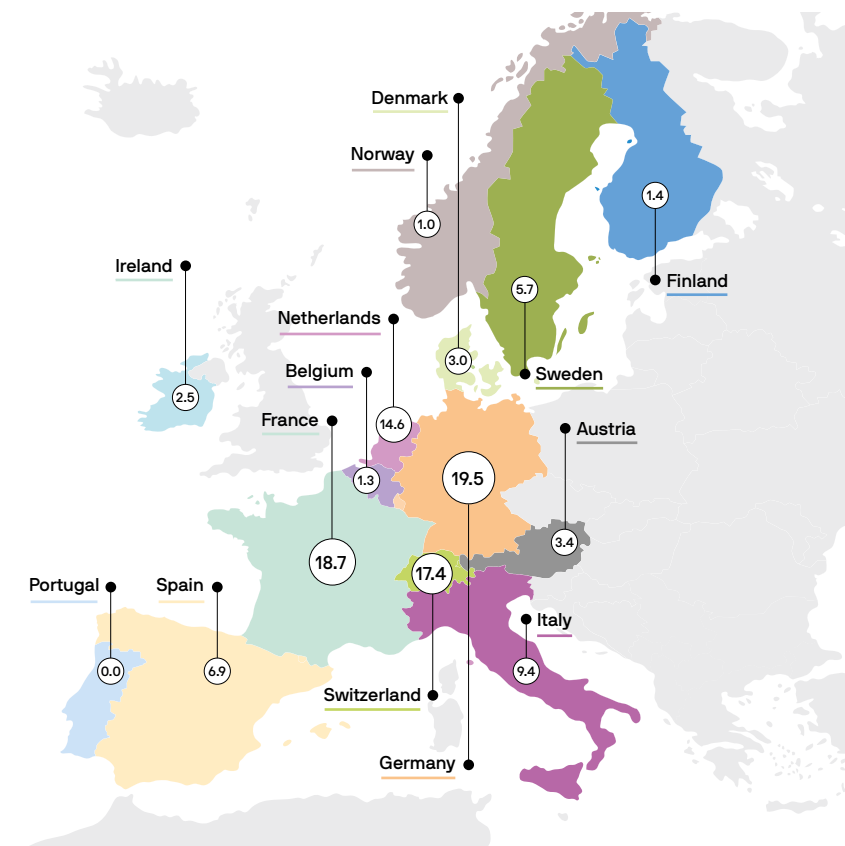
“Fundamental analysis allows the portfolio managers to investigate the financial position of a company in depth...”

Where is JEGI invested?

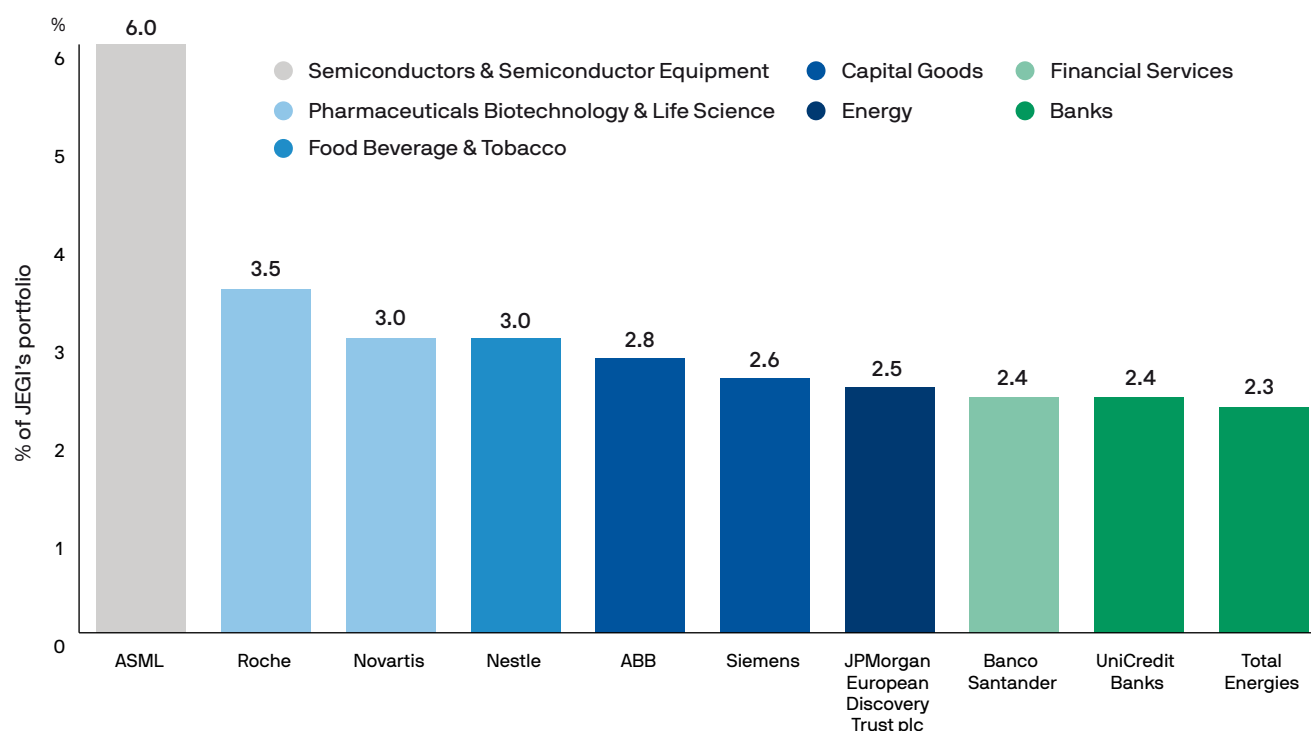
Regional breakdown*

As of 31 May 2026

Region	JEGI	B'mark	Deviation
Austria	3.4	0.7	2.8
Belgium	1.3	2.3	-0.9
Denmark	3.0	3.4	-0.3
Finland	1.4	2.6	-1.2
France	18.7	19.6	-0.9
Germany	19.5	17.9	1.6
Ireland	2.5	0.9	1.6
Italy	9.4	6.6	2.8
Netherlands	14.6	11.3	3.3
Norway	1.0	1.3	-0.4
Portugal	0.0	0.4	-0.4
Spain	6.9	7.6	-0.7
Sweden	5.7	7.1	-1.4
Switzerland	17.4	18.5	-1.0



What are JEGI's top holdings?*



* Source: J.P. Morgan Asset Management, as of 31/05/2026. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice

Sector breakdown*

As of 31 May 2026

Sector	JEGI	B'mark	Deviation
 Automobiles & Components	0.9	1.9	-0.9
 Banks	14.4	12.4	2.0
 Capital Goods	19.1	18.6	0.5
 Commercial & Professional Services	2.3	0.5	1.8
 Consumer Discretionary Distribution & Retail	1.6	1.4	0.3
 Consumer Durables & Apparel	2.9	3.6	-0.7
 Consumer Services	0.3	0.6	-0.3
 Consumer Staples Distribution & Retail	1.1	0.6	0.5
 Energy	4.8	3.1	1.6
 Equity Real Estate Investment Trusts (Reits)	0.1	0.3	-0.2
 Financial Services	4.5	4.5	0.0
 Food Beverage & Tobacco	5.0	5.0	0.1
 Health Care Equipment & Services	0.5	1.8	-1.3

Sector	JEGI	B'mark	Deviation
 Household & Personal Products	1.7	1.4	0.3
 Insurance	7.4	6.2	1.2
 Materials	3.0	4.5	-1.6
 Media & Entertainment	1.8	1.2	0.6
 Pharmaceuticals Biotechnology & Life Sciences	10.3	10.8	-0.5
 Real Estate Management & Development	0.0	0.4	-0.4
 Semiconductors & Semiconductor Equipment	9.0	7.9	1.2
 Software & Services	2.4	2.6	-0.2
 Technology Hardware & Equipment	0.1	1.4	-1.3
 Telecommunication Services	4.3	2.6	1.7
 Transportation	0.9	1.9	-1.1
 Utilities	6.6	4.9	1.8

* Percentages rounded to the nearest decimal place. Cash and gearing have been excluded from calculation.

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

Portfolio case study

UniCredit - Banks, Italy



UniCredit is an Italian bank that has been transformed under CEO Andrea Orcel, combining excellent cost control with vastly improved profitability and a strong commitment to absolute cost targets despite higher inflation. As a beneficiary of the normalised rate environment, it has delivered best-in-class capital returns, with an explicit commitment to return more than €30bn to shareholders between 2025 and 2027. Despite strong share price performance, the valuation has not significantly re-rated because earnings have grown so quickly, and the bank is sustaining profitability even as interest rates decline by increasing exposure to fee-based business and higher-margin lending.

Engie – Utilities, France



Engie is a French multinational utility company whose improved capital allocation is driving a better business mix, stronger growth, and higher returns that warrant a re-rating. The current management team has addressed the company's history of poor capital allocation and weak profitability, delivering cost savings and sustainably higher returns on equity, while focusing investment on lower-risk assets such as renewables and networks that provide more predictable, longer-duration growth. Management has guided conservatively and consistently beaten expectations, driving upgrades, and the UK Power Network deal offers further upside, with potential for higher growth in the next regulatory period. Although the stock has re-rated back towards the market level, this does not yet fully reflect the improvement in business mix, growth, or returns.

ABB – Capital Goods, Switzerland



ABB is an industrial automation and electrification company benefiting from secular tailwinds, underappreciated improvements in business quality, and persistent earnings upgrades. A significant improvement in return on invested capital has been driven by operational efficiencies, a strategic shift towards higher-return areas, and much-improved capital discipline, with organic growth stepping up from an average of around 1% in 2015–19 to above 9% in 2021–25. The stock has re-rated on the back of structural growth but, relative to its improved quality and growth profile, is still considered attractively valued, with earnings forecasts repeatedly raised to reflect strong and improving fundamentals.

Roche - Pharmaceuticals Biotech & Life Sciences, Switzerland



Roche is a Swiss healthcare leader with a dominant position in oncology and diagnostics, underpinned by a historically strong R&D engine and disciplined capital allocation. While recent R&D execution has been mixed, the company's focus on high-value innovation and market leadership in molecular diagnostics supports resilient margins and returns. Key growth drivers include giredestrant in breast cancer and fenebrutinib in MS, both with high peak sales potential and complementary to existing franchises. Despite competitive and pricing pressures, especially in China and obesity, Roche's robust governance, strong balance sheet, and commitment to organic investment position it well for long-term value creation, with upside if pipeline execution improves.



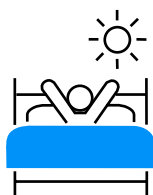
Using JEGI in your financial planning

Investing for a home

JEGI's aim to deliver long-term capital growth can make it suitable for investing for major financial goals such as buying a home. You could invest through a tax-efficient Lifetime Individual Savings Account (LISA). These can be opened by investors aged 18 to 39 to invest £4,000 a year towards buying a home or retirement, with the state adding a bonus of up to £1,000 a year on top.



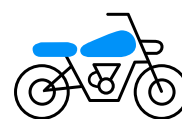
...for children



Investing for a child as they grow can be a great way to build up a nest-egg for adulthood, or to pay for school fees and university. And what could be more exciting than investing for them in core portfolio of European equities? You could invest in JEGI via a Junior ISA (JISA), which allows £9,000 to be invested a year, with the money held on the child's behalf until they reach 18.

...for later life

JEGI can play a valuable role in retirement planning. With its objective to achieve long-term capital growth and with an attractive enhanced dividend, it can be used both to build up your retirement 'pot' then generate an income once you stop work. ISA's Lifetime ISAs, and Self Invested Personal Pensions (SIPPs) both offer a tax-efficient way to invest for retirement – and are widely available through leading UK investment platforms.



... or whatever you like



Sometimes you may not have a specific goal in mind – you may simply want to make your savings work harder for you. JEGI can be a great way to do that. It allows you to share in a diversified portfolio of European stocks that aims to outperform in various market environments. You have the freedom to stop, start and vary your investments. Plus, you can invest tax efficiently through ISAs and pensions, as well as other wrappers. So, even if you don't know what you want to invest for today – JEGI offers the potential to get more from your capital tomorrow.

This is intended for illustration only and is not intended as financial advice. Please seek professional independent advice based on your personal circumstances. Investment values can go down as well as up, returns and dividends are not guaranteed and you may get back less than you invested. Past performance is not a guide to the future. ISA details are based on 2026/27 rules and could change in the future.

“JEGI offers the potential to get more from your capital tomorrow from a diversified portfolio of European stocks that aims to outperform in various market environments.”



JEGI Portfolio Management Team

Alexander Fitzalan Howard, Portfolio Manager

40 years with J.P. Morgan | 40 years in the Industry



Alexander Fitzalan Howard, Managing Director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. He is a member of the Core Europe investment team. An employee since 1986, Alexander joined the firm as a graduate trainee. He was previously an investment manager within the North American Portfolios Group and prior to that a financials and media research analyst. Alexander obtained a B.A. (Hons) in Modern History from the University of Oxford.

Zenah Shuhaiber, Portfolio Manager

21 years with J.P. Morgan | 21 years in the Industry



Zenah Shuhaiber, Executive Director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London, with particular responsibility for International Equity and ACWI ex US portfolios. An employee since 2005, she obtained a MA in Economics and Management at the University of Oxford. Zenah is a CFA charterholder.

Tim Lewis, Portfolio Manager

13 years with J.P. Morgan | 13 years in the Industry



Tim Lewis, Executive Director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. He has a particular focus on core Europe mandates. An employee since 2013, Tim joined the firm as a graduate trainee. He obtained a BA in Business and Economics at Trinity College Dublin, and an MSc in Behavioural Economics from the University of Nottingham and is a CFA charterholder.

JEGI Board of Directors



Rita Dhut (Chair of the Board of Directors)

A Director since June 2019. Last reappointed to the Board: 2025.

Rita Dhut is currently a Non-executive Director of Integrafin Holdings Plc, a Non-executive Board Member of UK Research & Innovation (UKRI), and was a founder trustee of the Financial Times' Financial Literacy charity. She has over 28 years of varied and award winning investment experience including in UK, European equities and venture capital with previous roles including Director of European Equities at M&G and Head of Pan European Equity Value Investing at Aviva Investors.

Connections with Manager: *None.*

Shareholding in Company: *55,422 Shares.*

Shared directorships with other Directors: *None.*



Andrew Robson (Chair of the Audit Committee)

A Director since February 2024. Last appointed to the Board: 2025.

Andrew Robson is a Chartered Accountant with extensive Board level experience in investment banking and services sector. He is currently a Non-executive Director and Audit Chair of Aberdeen New India Investment Trust plc and Blackrock Energy and Resources Income Trust plc.

Connections with Manager: *None.*

Shareholding in the Company: *25,000 Shares.*

Shared directorships with other Directors: *None.*



Karen McKellar (Chair of the Management Engagement Committee)

A Director since November 2021. Last reappointed to the Board: 2025.

Karen McKellar is currently a Senior Independent Non-executive Director and Chair-elect of Merchants Trust plc. Karen has 28 years of investment management experience in UK equities across a range of different portfolio mandates.

Connections with Manager: *None.*

Shareholding in the Company: *30,000 Shares.*

Shared directorships with other Directors: *None.*



Alexander Lennard

A Director since July 2021. Last reappointed to the Board: 2025.

Alexander Lennard, a Director since July 2021, has recently completed the Sloan Fellowship at the London Business School. Alexander spent 19 years at Ruffer LLP, where he was a Partner and Portfolio Manager since 2011. He has deep experience across global assets, including equities, fixed income and alternatives.

Connections with Manager: *None.*

Shareholding in the Company: *20,000 Shares.*

Shared directorships with other Directors: *None.*



Guy Walker (Chair of the Nomination Committee and Senior Independent Director)

A Director since February 2021. Last reappointed to the Board: 2025.

Guy Walker is currently a Senior Adviser at the Investor Forum and has 30 years' investment experience in UK and continental European equities with roles including Managing Director of European Equities at UBS Asset Management and Global Head of ESG Investment at Schroders.

Connections with Manager: *None.*

Shareholding in the Company: *26,256 Shares.*

Shared directorships with other Directors: *None.*

Meet the portfolio managers

“Our investment process focuses on identifying companies with improving operational momentum, quality characteristics, and attractive valuations.”



Alexander Fitzalan
Howard



Zenah Shuhaiber



Tim Lewis

What gets you excited about investing in Europe?

Alexander: Europe has been overlooked for a long time, but that is part of the opportunity. We see improving macroeconomic tailwinds, particularly from fiscal stimulus, infrastructure spending, defence investment, and energy transition. At the same time, valuations remain attractive relative to history, so investors are not necessarily paying up for those improving prospects.

Zenah: What excites us most is the breadth of the opportunity set. Europe is not just banks or luxury goods; it includes world-class industrials, utilities, healthcare, semiconductors, consumer companies and specialist mid-caps. Many are exposed to long-term themes such as electrification, AI infrastructure, decarbonisation and automation, which gives us a rich universe for active stock selection.

JEGI is an investment trust – as portfolio managers what’s the benefit of that for you?

Zenah: The investment trust structure gives us flexibility. One example is JEGI’s enhanced dividend policy, which allows us to target an annual enhanced dividend of 4% of NAV, paid quarterly, without forcing us to simply buy the highest-yielding stocks. As portfolio managers, it means we can build the portfolio

around long-term total return rather than being pushed into one part of the market. We can invest across a broader opportunity set while still offering shareholders a clear income proposition. That flexibility is one of the real advantages of the structure.

Tim: The other benefit is gearing. As an investment trust, JEGI can use a modest level of borrowing where we believe the opportunity set justifies it. That gives us another lever to enhance long-term returns for shareholders, while still being very mindful of risk.

In your experience, what makes a great company for your portfolio?

Alexander: We usually come back to three questions. First, is it a good business? We look for evidence of profitability, resilience, strong capital allocation and the ability to generate cash through the cycle. Second, is the valuation attractive? Even a great company can be a poor investment if the price is wrong.

Tim: Third, is momentum improving? We look at operational momentum, earnings revisions and share price behaviour. The best ideas are often companies where fundamentals are improving, the valuation remains reasonable, and the business quality is strong. Importantly, we want hard evidence, not just a good story or an impressive management meeting.

With three portfolio managers, how do you as a team decide what does and doesn't go into the portfolio?

Alexander: We are all generalists and all responsible for the whole portfolio, so ideas are debated collectively rather than owned in silos. We use quantitative analysis to help us identify where the evidence is strongest, and fundamental analysis to dig deeper into the business context, risks and what might be changing.

Tim: The debate is often less about whether a company is interesting and more about sizing, risk and how it fits with the rest of the portfolio. We challenge each other's assumptions, consider the broader risk profile, and aim to make sure JEGI remains diversified by stock, sector, country and style. Healthy debate is central to the process.

What role can JEGI play in an investor's portfolio in your view?

Zenah: We see JEGI as a core exposure to continental European equities. It gives investors access to a diversified portfolio across countries, sectors, company sizes and investment styles, rather than a narrow bet on one theme or part of the market.

Tim: It also offers a combination of growth and income. The portfolio is managed for total return, while the trust's enhanced dividend policy provides a clear quarterly income stream. For investors who want European equity exposure but also value diversification, active management and income, we think JEGI can play a useful role within a broader portfolio.

What are your ambitions for JEGI's future?

Zenah: Our ambition is to keep delivering for shareholders through a repeatable and disciplined investment process. That means continuing to find compelling companies across Europe, managing risk carefully, and making sure the portfolio remains resilient as market leadership changes.

Tim: We also want JEGI to be recognised as a compelling way to access Europe: a core, diversified investment trust with a strong income proposition and the ability to capture long-term opportunities across the region. Europe continues to evolve, and our aim is to adapt with it while remaining consistent in our philosophy and approach.

“What excites us most is the breadth of the opportunity set. Europe is not just banks or luxury goods; it includes world-class industrials, utilities, healthcare, semiconductors, consumer companies and specialist mid-caps.”

JPMorgan European Growth & Income plc (JEGI)

Investing in JEGI

You can invest in the Company's shares via third party platform providers or by contacting a professional adviser. Find out more at <https://am.jpmorgan.com/gb/en/asset-management/per/how-to-invest/>

If you are in any doubt about the suitability of an investment, please speak to an independent financial adviser. Your capital may be at risk.

To find out more

<https://am.jpmorgan.com/gb/en/asset-management/per/products/jpmorgan-european-growth-income-plc-gb00bpr9y246>

General enquiries

You can direct general enquiries about the Company to the Company Secretary at invtrusts.cosec@jpmorgan.com.



Scan this QR code on your smartphone camera to sign-up to receive regular updates

Stay informed

To sign up for regular email updates from the Company, including news and views and latest performance statistics, scan the QR code or visit https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome

Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Important Information

Fund Objective: Aims 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. Currency exposure is predominantly hedged back towards the benchmark. The Company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 20% geared in normal market conditions.

Key Risks: Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

Where permitted, a Company may invest in other investment funds that utilise gearing (borrowing) which will exaggerate market movements both up and down. This Company may use derivatives for investment purposes or for efficient portfolio management. External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions. This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down. This Company may also invest in smaller companies which may increase its risk profile. The share price may trade at a discount to the Net Asset Value of the Company.

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Notice to US Shareholders

The Scheme is being implemented subject to United Kingdom disclosure requirements, which are different from US disclosure requirements. In addition, this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements that may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

JEGI Shares are not listed on a US securities exchange and JEGI is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC"). The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Securities Exchange Act of 1934, as amended.

The Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of making a decision regarding the Scheme.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws as JEGI is organised under the laws of a country other than the United States, and all of its current directors are citizens and residents of jurisdictions outside the United States. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement.

Neither the SEC nor any other US federal or state securities commission or regulatory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this document or any other documentation relating to the Scheme been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

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