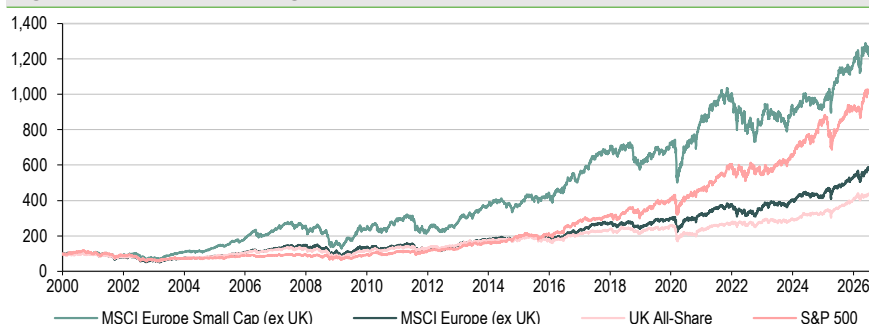


# JPMorgan European Discovery Trust

Managers building on their positive record

JPMorgan European Discovery Trust (JEDT) had a change of managers at the beginning of March 2024, which has been beneficial for the trust's performance. As JEDT's name suggests, managers Jon Ingram, Jack Featherby and Jules Bloch screen the large European small-cap universe of around 1,500 names, looking for 'hidden gems', which they believe are the relatively small number of exceptional companies that generate a disproportionate share of long-term market gains. With their superior growth rate, European small-cap stocks have outpaced the performance of all the major equity markets over the long term. However, despite this achievement, they trade on relatively attractive valuations. The managers believe that market volatility following the start of the US-Iran conflict is creating opportunities for long-term investors to identify companies whose share prices appear oversold and are not reflecting strong underlying business fundamentals.

**Exhibit 1: European small caps have generated higher returns versus major regional indices including the US and the UK**



Source: Morningstar, Edison Investment Research. Note: Sterling total returns, rebased to 100 at 31 December 1999 with data to 16 October 2026.

## Why consider JEDT?

From a broad perspective, favourable growth and valuation metrics should mean that European small-cap stocks are worthy of consideration. These companies tend to have relatively high domestic exposure, so should benefit from favourable trends, including German fiscal stimulus and digitisation. In their search for 'hidden gems', the managers initially look for positive responses to three basic questions: is it a good business; is it attractively valued; and is the outlook improving?

Being part of JPMorgan, one of the largest global financial organisations, means Ingram, Featherby and Bloch have access to resources funded by a major technology spend. This includes Spectrum, which is a proprietary risk-management tool providing a live view of JEDT's active portfolio risk across a wide range of top-down and bottom-up measures. The managers use quantitative screens to reduce the universe to a more manageable group of companies for further investigation. Successful businesses fulfil their QVM criteria, with Q being better quality, V referring to a more attractive valuation and M signifying greater momentum versus the European small-cap market.

Not intended for persons in the EEA.

Investment companies  
European smaller companies

20 October 2026

|                                      |                            |
|--------------------------------------|----------------------------|
| <b>Price</b>                         | <b>616.00p</b>             |
| <b>Market cap</b>                    | <b>£547m</b>               |
| <b>Total assets</b>                  | <b>£683m</b>               |
| NAV                                  | 665.5p                     |
| <sup>1</sup> NAV at 15 October 2026. |                            |
| Discount to NAV                      | 7.4%                       |
| Current yield                        | 2.6%                       |
| Shares in issue                      | 88.7m                      |
| Code/ISIN                            | JEDT/GB00BMTS0Z37          |
| Primary exchange                     | LSE                        |
| AIC sector                           | European Smaller Companies |
| Financial year end                   | 31 March                   |
| 52-week high/low                     | 663.0p 557.0p              |
| NAV high/low                         | 720.0p 606.7p              |
| Net gearing                          | 2.6%                       |

<sup>1</sup>Net gearing at 16 October 2026.

### Fund objective

JPMorgan European Discovery Trust (JEDT) aims to provide capital growth from a diversified portfolio of smaller European companies (excluding the UK).

### Bull points

- European small caps offer investors access to a range of dynamic companies including many 'hidden gems' that will be the winners of tomorrow.
- Performance and downside protection have improved under the new investment management team.
- European small caps are attractively valued versus history and European large caps.

### Bear points

- Historically, the trust has underperformed during macroeconomic-led market volatility; however, steps have been taken to mitigate this risk.
- Modest dividend yield given capital growth objective.
- Gearing amplifies downside risk during falling markets.

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## JEDT: The search for ‘hidden gems’

The trust’s managers stress the importance of the company’s June 2021 name change from JPMorgan European Smaller Companies Trust to JPMorgan European Discovery Trust, as it better reflects the strategy of identifying European small-cap companies that will be the winners of tomorrow and have been overlooked by other investors. Bloch, Ingram and Featherby are all generalists, aiming to generate long-term capital growth from a diversified portfolio of around 75 holdings of European ex-UK small-cap equities.

## Asset class with favourable growth and value propositions

European small-cap stocks have outperformed over the long term, supported by their superior growth prospects. Rebasing performance from the end of 1999 to 16 October 2026, this asset class has outperformed all major regions: the US, Asia, Japan, Europe, the UK and emerging markets. Despite outperformance, European small-cap stocks remain attractively valued at around one standard deviation below their long-term average cyclically adjusted P/E ratio and on a forward P/E multiple basis versus other major markets, with only the UK trading on a lower multiple. This seems somewhat surprising given favourable economic trends. With smaller European companies having a relatively large domestic revenue base, they are well-placed to capture the benefits from positive growth trends, including German fiscal stimulus, an increase in defence spending, reshoring and electrification, while the uptick in M&A could support higher company valuations.

## Current portfolio positioning

At the end of August 2026, JEDT’s top 10 holdings made up 26.7% of the portfolio, which was a higher concentration compared with 21.2% a year earlier (Exhibit 2); two names were common to both periods.

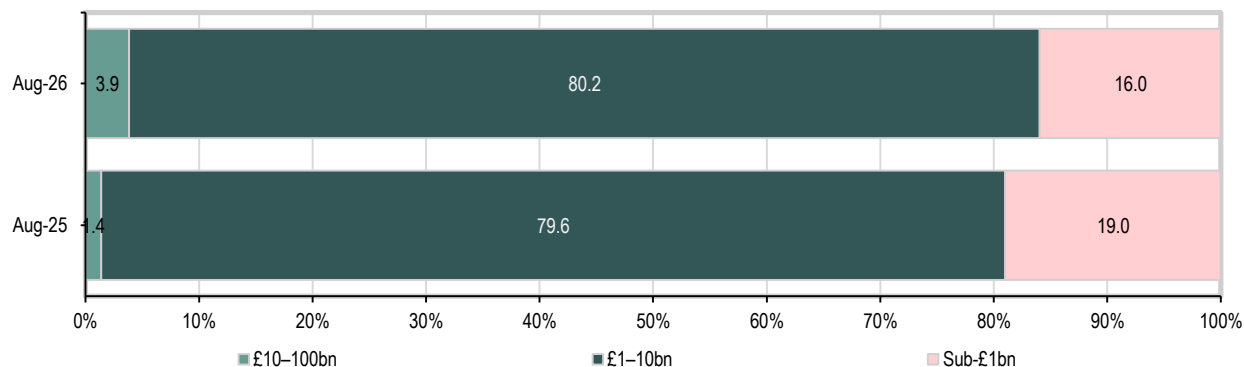
We focus on **Glanbia**, which is one of JEDT’s top 10 names and was formerly the trust’s largest holding. Glanbia is an Irish multinational nutrition company, operating in more than 30 countries. Its brands and ingredients businesses are exposed to structural growth trends including active lifestyles, higher protein consumption, weight management and demand from GLP-1 users seeking to preserve muscle mass. The company’s self-help initiatives, such as a \$60m annual cost savings programme, SKU rationalisation and portfolio simplification, should lead to margin expansion. Glanbia’s management team has a history of disciplined capital allocation, with a progressive dividend policy, based on a 30–40% payout ratio, an 85%+ operating cash flow conversion target and share repurchases.

**Exhibit 2: JEDT’s top 10 holdings at 31 August 2026 (%)**

| Company                       | Country | Industry                           | 31-Aug-26   | 31-Aug-25   |
|-------------------------------|---------|------------------------------------|-------------|-------------|
| Storebrand                    | Norway  | Insurance                          | 3.3         | 2.7         |
| Sydbank                       | Denmark | Banks                              | 3.3         | 1.8         |
| ISS*                          | Denmark | Commercial & professional services | 3.1         | N/A         |
| Cairn Homes*                  | Ireland | Consumer durables & apparel        | 2.7         | N/A         |
| Vienna Insurance Group        | Austria | Insurance                          | 2.5         | N/A         |
| De’Longhi Group               | Italy   | Consumer durables & apparel        | 2.5         | N/A         |
| Reply*                        | Italy   | IT services                        | 2.4         | N/A         |
| Attendo                       | Sweden  | Healthcare equipment & services    | 2.3         | N/A         |
| Glanbia                       | Ireland | Food, beverage & tobacco           | 2.3         | N/A         |
| Puulo*                        | Finland | Distribution & retail              | 2.3         | N/A         |
| <b>Top 10 (% of holdings)</b> |         |                                    | <b>26.7</b> | <b>21.2</b> |

Source: JEDT, Edison Investment Research. Note: N/A where not in August 2025 top 10. Weights are percentages of total assets, including share and long-CFD(\*) exposure where relevant and excluding liquidity holdings.

Exhibit 3 shows JEDT’s portfolio by market cap. There was a similar percentage in £1–10bn cap stocks at the end of August 2026 compared with a year earlier, with an increase in the largest versus a decrease in the smallest portfolio companies. This was likely due to a rising market, rather than because of a conscious move by the managers.

**Exhibit 3: JEDT's portfolio market cap breakdown, at 31 August 2026**


Source: JEDT, Edison Investment Research

It is important to note that JEDT's geographic and sector breakdowns are a result of bottom-up stock selection. In the 12 months to the end of August 2026, there was a notable lower weight in Germany (-5.5pp), with higher allocations to Sweden (+5.2pp) and Denmark (+4.1pp). The largest active positions were overweight allocations to Austria (+6.3pp) and Ireland (+5.9pp), which were more than offset by a 19.2pp below-index weighting to 'other' countries.

**Exhibit 4: Portfolio geographic exposure**

| Country/region | Portfolio 31 August 2026 (%) | Portfolio 31 August 2025 (%) | Change (pp) | Benchmark 31 August 2026 (%) | Active weight vs index (pp) |
|----------------|------------------------------|------------------------------|-------------|------------------------------|-----------------------------|
| Sweden         | 14.9                         | 9.7                          | 5.2         | 15.6                         | (0.7)                       |
| France         | 12.8                         | 12.5                         | 0.3         | 12.3                         | 0.5                         |
| Italy          | 9.8                          | 10.8                         | (1.0)       | 8.5                          | 1.3                         |
| Austria        | 9.2                          | 7.7                          | 1.5         | 2.9                          | 6.3                         |
| Germany        | 8.7                          | 14.2                         | (5.5)       | 12.7                         | (4.0)                       |
| Denmark        | 8.1                          | 4.0                          | 4.1         | 6.3                          | 1.8                         |
| Netherlands    | 7.8                          | 4.7                          | 3.1         | 5.0                          | 2.8                         |
| Norway         | 7.1                          | 7.7                          | (0.6)       | 8.3                          | (1.2)                       |
| Ireland        | 6.8                          | N/S                          | N/A         | 0.9                          | 5.9                         |
| Spain          | 5.5                          | 8.5                          | (3.0)       | 4.7                          | 0.8                         |
| Others         | 3.6                          | 16.0                         | (12.4)      | 22.8                         | (19.2)                      |
| Cash           | 5.7                          | 4.2                          | 1.5         | 0.0                          | 5.7                         |
| <b>Total</b>   | <b>100.0</b>                 | <b>100.0</b>                 |             | <b>100.0</b>                 |                             |

Source: JEDT, Edison Investment Research. Note: N/S, not stated separately.

The sector moves and active weights were less clear, with the largest changes being a 7.3pp higher weighting in commercial & professional services (+10.4pp versus the benchmark), which covers a wide range of businesses, and a 23.4pp lower allocation to 'other' (-33.7pp versus the benchmark).

**Exhibit 5: Portfolio sector exposure**

| Sector                             | Portfolio 31 August 2026 (%) | Portfolio 31 August 2025 (%) | Change (pp) | Benchmark 31 August 2026 (%) | Active weight vs index (pp) |
|------------------------------------|------------------------------|------------------------------|-------------|------------------------------|-----------------------------|
| Capital goods                      | 16.3                         | 20.1                         | (3.8)       | 20.0                         | (3.7)                       |
| Commercial & professional services | 15.2                         | 7.9                          | 7.3         | 4.8                          | 10.4                        |
| Software & services                | 9.7                          | 5.0                          | 4.7         | 3.4                          | 6.3                         |
| Healthcare equipment & services    | 7.9                          | 4.2                          | 3.7         | 3.9                          | 4.0                         |
| Banks                              | 7.3                          | 6.6                          | 0.7         | 4.1                          | 3.2                         |
| Consumer durables & apparel        | 6.9                          | N/S                          | N/A         | 3.0                          | 3.9                         |
| Insurance                          | 6.4                          | 6.5                          | (0.1)       | 2.8                          | 3.6                         |
| Financial services                 | 6.1                          | N/S                          | N/A         | 6.7                          | (0.6)                       |
| Consumer services                  | 4.7                          | 6.1                          | (1.4)       | 2.1                          | 2.6                         |
| Energy                             | 4.4                          | 6.6                          | (2.2)       | 6.1                          | (1.7)                       |
| Others                             | 9.4                          | 32.8                         | (23.4)      | 43.1                         | (33.7)                      |
| Cash                               | 5.7                          | 4.2                          | 1.5         | 0.0                          | 5.7                         |
| <b>Total</b>                       | <b>100.0</b>                 | <b>100.0</b>                 |             | <b>100.0</b>                 |                             |

Source: JEDT, Edison Investment Research. Note: N/S, not stated separately.

## Performance: Improvement under new managers

There are now just three companies in the AIC European Smaller Companies sector following the combination of The European Smaller Companies Trust and European Assets Trust.

When assessing JEDT's returns, it should be noted that the current managers were appointed on 1 March 2024 and are therefore responsible for all the one-year and most of the three-year record. The trust's NAV total return is above average over the last one, three and five years, ranking first, first and second respectively. JEDT's 10-year performance ranks third.

The trust has the narrowest discount of the three funds, an average ongoing charge and the joint-lowest level of gearing. JEDT's dividend yield ranks second behind The European Smaller Companies Trust, which pays out a fixed percentage of its NAV, but ahead of Montanaro European Smaller Companies Trust, whose primary focus is capital growth rather than income.

### Exhibit 6: AIC European Smaller Companies sector at 16 October 2026

| % unless stated                | Market cap (£m) | NAV TR 1Y | NAV TR 3Y | NAV TR 5Y | NAV TR 10Y | Discount | Ongoing charge | Performance fee | Net gearing | Dividend yield |
|--------------------------------|-----------------|-----------|-----------|-----------|------------|----------|----------------|-----------------|-------------|----------------|
| JPMorgan European Discovery    | 546.6           | 13.1      | 74.5      | 23.1      | 116.3      | (8.0)    | 0.9            | No              | 103         | 2.6            |
| Montanaro European Smaller     | 202.2           | 7.5       | 47.9      | (2.0)     | 159.3      | (8.7)    | 1.0            | No              | 103         | 0.9            |
| The European Smaller Cos Trust | 759.1           | 11.7      | 64.7      | 38.9      | 169.7      | (9.2)    | 0.7            | Yes             | 113         | 5.6            |
| Average (3 trusts)             | 502.6           | 10.8      | 62.3      | 20.0      | 148.4      | (8.6)    | 0.9            |                 | 106         | 3.0            |
| JEDT rank                      | 2               | 1         | 1         | 2         | 3          | 1        | 2              |                 | 3           | 2              |

Source: Morningstar, Edison Investment Research. Note: Performance at 15 October 2026. TR is total return.

Looking at JEDT's relative returns in Exhibit 7, it appears the trust's recent performance has been negatively affected by increased market volatility. Despite this, JEDT is ahead of the benchmark over the last 12 months in both NAV and share-price terms and is comfortably outperforming over the last three years.

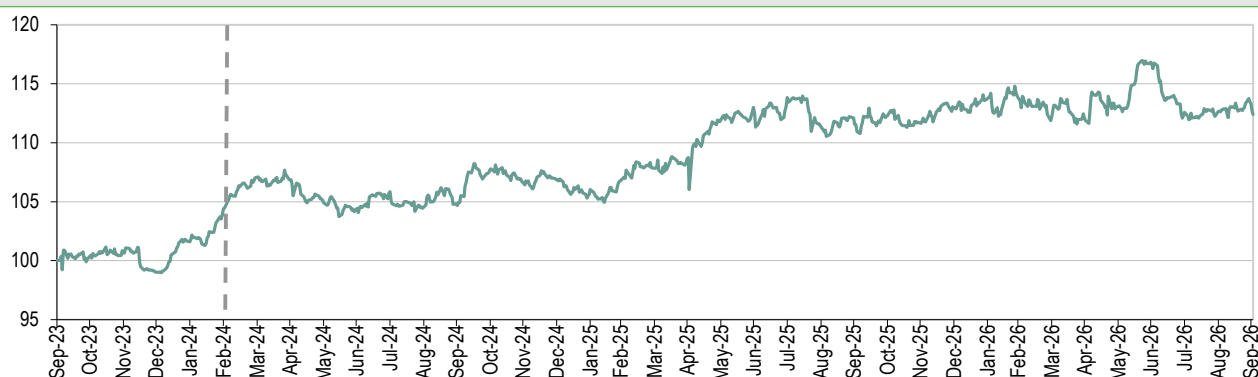
Over the last three, five and 10 years, JEDT's share price outperformed its NAV, which led to a narrower discount (see the following Valuation section for more information).

### Exhibit 7: Share price and NAV total return performance, relative to indices

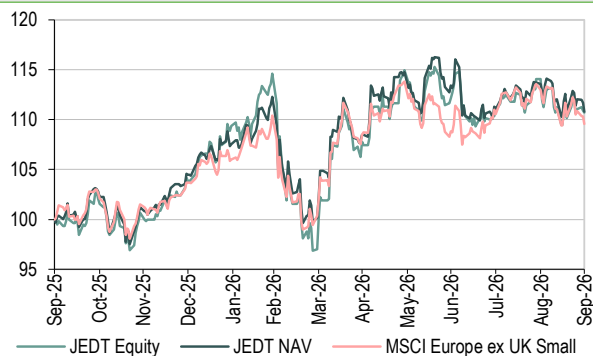
|                                           | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|-------------------------------------------|---------|----------|----------|--------|---------|---------|----------|
| Price relative to MSCI Europe ex UK Small | 0.1     | (2.0)    | 3.0      | 1.0    | 24.1    | 7.0     | 7.4      |
| NAV relative to MSCI Europe ex UK Small   | 0.6     | (3.0)    | 1.0      | 1.1    | 13.3    | (2.4)   | (5.4)    |
| Price relative to MSCI Eur ex UK          | (0.2)   | 1.4      | 0.9      | (2.9)  | 20.0    | (14.1)  | (3.5)    |
| NAV relative to MSCI Eur ex UK            | 0.3     | 0.4      | (1.1)    | (2.9)  | 9.6     | (21.6)  | (15.0)   |
| Price relative to CBOE UK All Companies   | (1.2)   | (3.7)    | 3.8      | (4.5)  | 18.3    | (19.2)  | 15.1     |
| NAV relative to CBOE UK All Companies     | (0.6)   | (4.7)    | 1.8      | (4.5)  | 8.1     | (26.2)  | 1.4      |

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end September 2026. Geometric calculation.

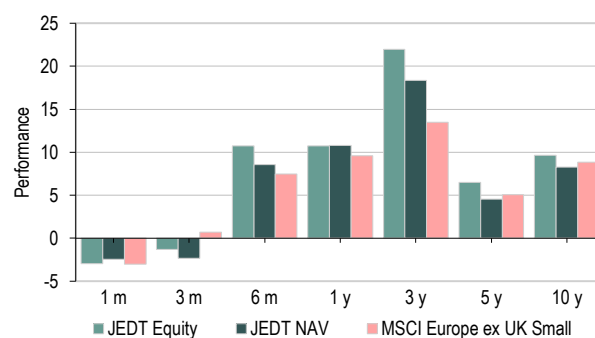
### Exhibit 8: Rebased three-year NAV versus the benchmark – new managers from 1 March 2024 (dotted line)



Source: LSEG Data & Analytics, Edison Investment Research

**Exhibit 9: Price, NAV and index total return performance, over one year, rebased**


Source: LSEG Data & Analytics, Edison Investment Research

**Exhibit 10: Price, NAV and index total return performance (%)**


Source: LSEG Data & Analytics, Edison Investment Research.  
Note: Three-, five- and 10-year performance figures annualised.

In FY26, JEDT's total performance was ahead of the benchmark, with an NAV total return of 23.2% and a share price total return of 21.0% versus the MSCI Europe ex UK Small Cap (Net) Total Return Index's 17.5%. The three largest positive and three largest negative stock contributors were:

- **Koninklijke Heijmans** (0.96pp), a Dutch construction and project development company, which benefited from increased infrastructure spending and fiscal stimulus, along with robust demand for housing in its home market, where it is growing its market share. The company met its 2027 EBITDA margin target two years earlier than forecast, and has a high-quality order book, which bodes well for future results.
- Spanish engineering and construction company **Técnicas Reunidas** (0.90pp), which has a focus on oil, gas and power generation, and is a direct beneficiary of rising government spending and energy sector growth. An increase in service contracts drove higher forward guidance and the company's strategic plan was a positive surprise based on its large pipeline and an expected acceleration in project delivery, particularly in power generation projects.
- **Kitron Group** (0.88pp), a Scandinavian electronics manufacturing services company that is benefiting from strong demand from defence and data centre customers. Its ability to adapt to evolving technology trends enabled Kitron to deliver sustained growth and margin improvement throughout the year. Robust Q425 earnings results, raised guidance and the completion of a significant acquisition bode well for the company's market position.
- **Aixtron** (-0.47pp), a leading German provider of thin-film deposition equipment for the semiconductor industry. It benefited from strong demand for advanced manufacturing solutions and early signs of recovery in automotive and industrial end-markets. JEDT was underweight this stock in FY26.
- German software company **Innoscripta** (-0.45pp), which provides platforms to manage R&D expenditures and projects. Despite delivering strong results, the company was caught up in the software sector derating on concerns about the disruptive impact of AI.
- **Millicom International** (-0.41pp), a Luxembourg-based telecommunications and media company focused on emerging markets. It delivered strong results supported by resilient demand for connectivity and digital services, along with operational improvements and expansion in key markets. JEDT was underweight this stock in FY26.

**Exhibit 11: Five-year discrete performance data**

| 12 months ending | Share price (%) | NAV (%) | MSCI Europe ex UK Small (%) | MSCI Eur ex-UK (%) | CBOE UK All Companies (%) |
|------------------|-----------------|---------|-----------------------------|--------------------|---------------------------|
| 30/09/22         | (29.1)          | (27.5)  | (23.1)                      | (12.1)             | (3.4)                     |
| 30/09/23         | 6.5             | 4.1     | 13.9                        | 20.0               | 14.5                      |
| 30/09/24         | 29.3            | 19.8    | 14.3                        | 15.4               | 13.3                      |
| 30/09/25         | 26.7            | 24.8    | 16.7                        | 14.8               | 16.7                      |
| 30/09/26         | 10.7            | 10.8    | 9.6                         | 14.1               | 16.0                      |

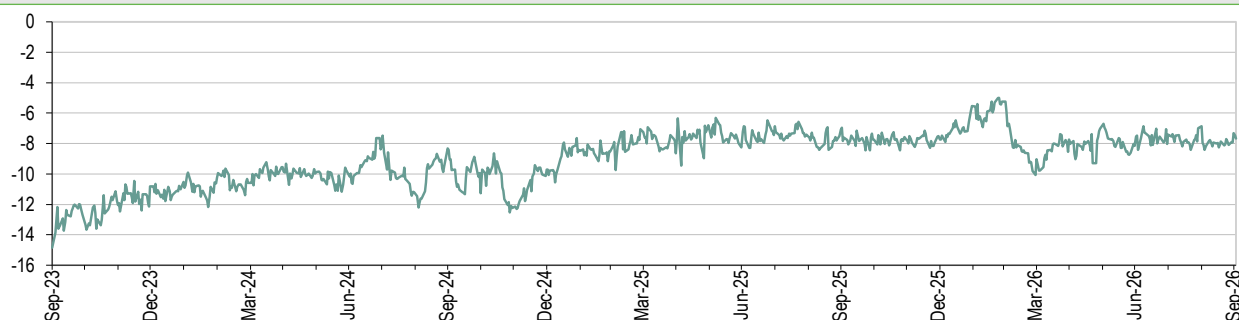
Source: LSEG Data & Analytics, Edison Investment Research. Note: All figures are total return in pounds sterling.

## Valuation: Discount remains narrower than long-term averages

JEDT's discount narrowed meaningfully from c 18% in mid-2022 to sub-10% at the end of 2024. Since then, its shares have traded in a broad range around 8%. The current 7.4% discount is at the narrower end of the 5.0–14.9% range of discounts over the last three years. It is also narrower than the 9.0%, 11.1% and 11.9% average discounts over the last three, five and 10 years respectively.

A pick-up in discount volatility during parts of 2026 mirrors movements in the broad investment trust sector in response to heightened geopolitical uncertainty. With this as a backdrop, an improvement in the European economy could support a narrower discount for JEDT with its differentiated strategy of seeking 'hidden gems'. The board actively monitors JEDT's discount and, where appropriate, repurchases shares to minimise short-term volatility and the absolute level of the discount. However, sustained buybacks reduce the trust's scale and share liquidity.

**Exhibit 12: Cum-income discount, last three years (%)**



Source: LSEG Data & Analytics, Edison Investment Research

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