

JPMorgan European Discovery Trust

Opportune time for European small-cap stocks

JPMorgan European Discovery Trust (JEDT) is benefiting from improved performance under the management of Jon Ingram, Jack Featherby and Jules Bloch, who took over the reins at the beginning of March 2024. The managers are bullish on the prospects for European small-cap equities, which have lagged during a volatile time in the market, despite being one of the best-performing asset classes over the long term. Ingram, Featherby and Bloch employ a team-based approach to stock selection, seeking 'hidden gems', as a large percentage of the market's performance has traditionally come from a few exceptional names. In recognition that there is heightened performance risk in macroeconomic, rather than fundamentally driven stock markets, the managers have prudently made changes to the portfolio, such as reducing the maximum size of its active stock weightings. The number of holdings has also been increased to the wider end of the typical 60–90 range.

Exhibit 1: European small caps are among the world's best long-term performers



Source: Morningstar, Edison Investment Research

Why consider JEDT?

It looks like an opportune time to consider European small-cap equities, which are trading at an attractive valuation, within a favourable investment backdrop. This asset class should be a major beneficiary of both German fiscal stimulus and improved sentiment if there is a resolution to the war in Ukraine. The managers note that international investors have been taking more of an interest in European equities and that if demand trickles down the capitalisation spectrum, it could be very favourable for the performance of European small-cap equities.

The managers believe that attractively valued, high-quality stocks with positive momentum outperform the market, so any potential investment must elicit a positive response to three straightforward questions: is it a good business; is it attractively valued; and is the outlook improving? To support this successful, repeatable investment process, the managers are able to draw on the significant resources of JPMorgan. This includes access to Spectrum, which is a proprietary risk-management tool, providing a live view of the active risk in the portfolio across a wide range of top-down and bottom-up measures.

Investment companies
European smaller companies

8 January 2026

Price	608.00p
Market cap	£569m
Total assets	£688m
NAV	653.6p
¹ NAV at 6 January 2026.	
Discount to NAV	7.0%
Current yield	2.1%
Shares in issue	93.7m
Code/ISIN	JEDT/GB00BMTS0Z37
Primary exchange	LSE
AIC sector	European Smaller Companies
Financial year end	31 March
52-week high/low	608.0p / 444.5p
NAV high/low	653.6p / 479.1p
Net gearing	5.2%

¹Net gearing at 2 January 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 has 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: Undiscovered, small-cap European growth

Bloch, Ingram and Featherby have a clearly defined investment philosophy. They seek hidden gems as they believe that attractively valued, high-quality stocks with positive momentum outperform the market. While these are small companies now, they have potential to be the industry giants of tomorrow, such as the following large European companies: ASML (86x share price appreciation in the 20 years to the end of 2024), Sartorius (75x) and Atlas Copco (34x). 80% of European long-term winners come from three sectors: technology, industrials and healthcare.

Structural long-term growth trends are represented in JEDT's portfolio, such as digitisation (Bechtle – upgrading IT and Scout24 – a real estate platform); decarbonisation (Bilfinger – engineering services and Accelleron – turbochargers); and healthcare innovation (Glanbia – sports nutrition and Cosmo – acne treatment). Another potential growth avenue can be disciplined M&A; JEDT has holdings in electrical installation company Spie, which undertook nine M&A deals in 2025 to strengthen its position in the fast-growing German power distribution market, and sealing company Hexpol, which has made 11 deals since 2016, generating 6% annual EBIT growth and a 15% return on invested capital.

During H225 (ending 31 March 2025), JEDT's managers implemented some important enhancements to their process and risk management. The strategy of seeking undiscovered small companies that can become the leaders of tomorrow tended to work best in rising markets but struggled during periods of volatility caused by macroeconomic uncertainty. Hence, the managers reduced the trust's exposure to macroeconomic risks, such as US tariffs, and have increased the focus on bottom-up stock selection, targeting companies driven by idiosyncratic, stock-specific factors.

Highlights of H126 (ending 30 September 2025)

Performance: JEDT's NAV and share price total returns of +20.7% and +21.0% were solidly ahead of the benchmark MSCI Europe (ex UK) Small Cap Net Total Return Index's +15.4% total return.

Revenue and dividends: net revenue return increased by 45.5% to 15.6p per share. An unchanged 3.0p per share interim dividend has been announced. The final dividend payment will be dependent on the total income for FY26 and the level of revenue reserves, which were c £57.6m at the end of H126.

Share repurchases: during the period, c 17.6m shares were bought back and placed in treasury, which equalled c 15.7% of the share base; buybacks have continued in H226.

Bloch's perspectives on the investment backdrop

The managers remain positive on the outlook for European small-cap stocks. Bloch says that this is an amazing asset class, with one of the best long-term performances. In aggregate, European small-cap companies grow around 2–3% per year faster than their larger peers, which leads to a greater compound value effect over the long term. The manager highlights that there is a double discount when investing in European small-cap stocks. He says that European stocks are attractively valued compared with a very stretched US market, and within Europe, small caps are more attractively valued than large-cap stocks, which is unusual given their higher growth prospects. The last time small-cap stocks were relatively inexpensive versus large-cap names occurred in 2000, and in the subsequent five years European small-cap stocks significantly outperformed. Bloch considers that JEDT is well positioned with a long-term compounding asset class, which is very attractively valued.

The manager notes that European small-cap companies are poised to benefit from two major events. First is the planned €1tn German fiscal stimulus, which he thinks is a massive game changer, as outside of the COVID-19 period, there has been a lack of spending in the country. Targeted areas for capex include infrastructure, defence and the electricity grid. Bloch suggests that this spending will benefit European companies, particularly domestic-focused small-cap businesses.

Second, the manager believes that European domestic sentiment will improve if there is a resolution to the war in Ukraine, which should be particularly favourable for the performance of small-cap stocks. He notes that recently, when there was increased news about a potential peace deal, small-cap stocks outperformed.

Regarding US tariffs, Bloch says there was much uncertainty in the first half of 2025 in terms of changing tariff rates and exemptions, which made it difficult to manage a business. However, discussions with companies suggest that since July 2025 the dust has settled. The manager notes that there was a modest tariff impact on Q325 European company

earnings. He believes that small-cap businesses are in a better position versus larger companies as they have a more domestic focus, although there have been some secondary economic effects at smaller firms in terms of a slowdown in investment decisions.

Current portfolio positioning

As shown in Exhibit 2, at the end of November 2025, JEDT's top 10 positions made up 19.7% of the portfolio, which was a notable reduction compared with 24.0% 12 months earlier. There were two names common to both periods. The lower top 10 concentration is a conscious decision and part of the managers' efforts to reduce risk during a period of elevated macroeconomic uncertainty. Within the portfolio, active bets have been reduced from a maximum of c 3% to c 2%.

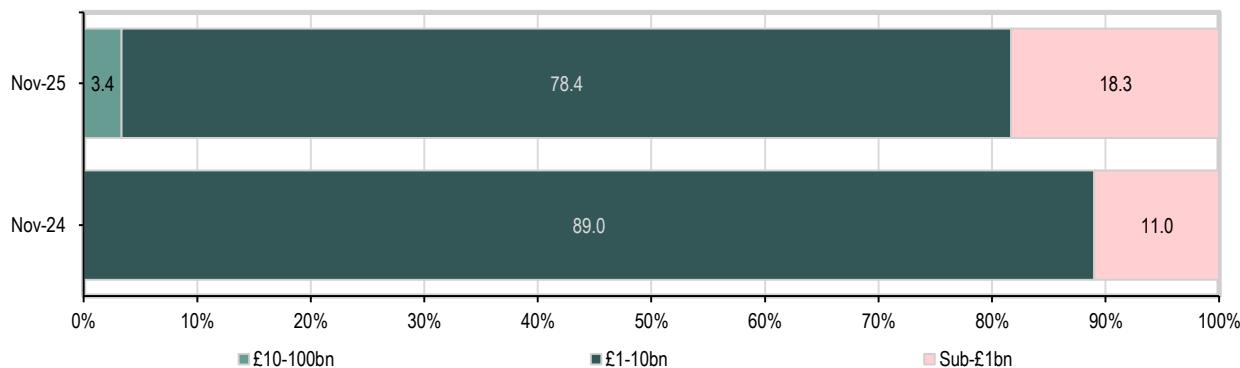
Exhibit 2: JEDT's top 10 holdings at 30 November 2025

Company	Country	Industry	30-Nov-25	30-Nov-24
Storebrand	Norway	Insurance	2.4	2.3
Bawag Group	Austria	Banks	2.3	N/A
Sydbank	Denmark	Banks	2.2	N/A
De'Longhi Group	Italy	Consumer durables & apparel	2.1	N/A
Puulio	Finland	Distribution & retail	1.9	N/A
Bilfinger	Germany	Commercial & professional services	1.8	2.4
Azimut	Italy	Financial services	1.8	N/A
Royal Unibrew	Denmark	Food, beverage & tobacco	1.8	N/A
Banco Comercial Portugues	Portugal	Banks	1.7	N/A
Vienna Insurance Group	Austria	Insurance	1.7	N/A
Top 10 (% of holdings)			19.7	24.0

Source: JEDT, Edison Investment Research. Note: N/A where not in end November 2024 top 10.

Looking at how the portfolio is broken down by market cap (Exhibit 3), at the end of November 2025, there was a lower allocation to mid-cap stocks year-on-year. This was due to the active decision to have a greater exposure to smaller European companies.

Exhibit 3: JEDT's market cap breakdown



Source: JEDT, Edison Investment Research

It should be remembered that JEDT's geographic and sector breakdowns are a function of bottom-up stock selection, but an analysis does provide some perspective. At the end of November 2025, the trust had notable underweight exposures to Sweden (-10.1pp) and Switzerland (-8.8pp). Sector active weights are more difficult to analyse given large percentages of the fund and the benchmark are classed as 'other'. Also, two of the largest overweight sectors, consumer services (+3.7pp) and commercial & professional services (+3.3pp), are broad categories made up of many different individual businesses.

Exhibit 4: Portfolio geographic exposure

Country/region	Portfolio 30 Nov 2025 (%)	Portfolio 30 Nov 2024 (%)	Change (pp)	Benchmark 30 Nov 2025 (%)	Active weight vs index (pp)
Germany	12.3	15.5	(3.2)	12.8	(0.5)
Italy	11.9	14.1	(2.2)	9.8	2.1
France	10.5	16.8	(6.3)	11.4	(0.9)
Spain	8.3	3.9	4.4	4.9	3.4
Denmark	7.8	3.5	4.3	6.4	1.4
Norway	7.5	5.1	2.4	6.4	1.1
Austria	7.2	6.3	0.9	3.5	3.7
Sweden	6.9	11.9	(5.0)	17.0	(10.1)
Switzerland	5.2	2.2	3.0	14.0	(8.8)
Ireland	4.2	N/S	N/A	0.8	3.4
Others	13.2	6.6	6.6	13.0	0.2
Cash	5.0	5.0	0.0	0.0	5.0
Total	100.0	100.0		100.0	

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

Exhibit 5: Portfolio sector exposure

Sector	Portfolio 30 Nov 2025 (%)	Portfolio 30 Nov 2024 (%)	Change (pp)	Benchmark 30 Nov 2025 (%)	Active weight vs index (pp)
Capital goods	20.0	14.5	5.5	19.5	0.5
Commercial & professional services	7.8	12.3	(4.5)	4.5	3.3
Energy	7.3	7.1	0.2	4.6	2.7
Banks	6.2	8.1	(1.9)	4.5	1.7
Insurance	6.2	4.2	2.0	2.6	3.6
Consumer services	5.7	N/S	N/A	2.0	3.7
Materials	4.5	4.5	0.0	8.6	(4.1)
Software & services	4.3	4.1	0.2	4.2	0.1
Consumer durables & apparel	4.0	6.2	(2.2)	3.3	0.7
Food, beverage & apparel	3.7	N/S	N/A	2.7	1.0
Others	25.3	21.8	3.5	43.5	(18.2)
Cash	5.0	5.0	0.0	0.0	5.0
Total	100.0	100.0		100.0	

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

Recent portfolio activity

Recently, JEDT's managers have been taking profits in some of their 2025 best-performing holdings. These include defence-exposed stocks, which are likely to weaken if there is peace in Ukraine, such as Alzchem Group and Indra Sistemas. The Bilfinger position has been reduced as the timing of the German fiscal stimulus spending is not certain, but good news has already been priced into the stock, meaning the company's valuation is now less attractive. Due to the debate about what effect AI will have on individual company business models, the holdings in Reply and Scout24 have also been trimmed.

The longstanding holding in CTS Eventim was sold. It is the largest online ticketing platform for concerts and sports events in Germany and has benefited from continued post-pandemic demand. However, the company owns a live event promotion business, which is experiencing cost inflation and margin problems, and CTS's valuation remains unappealing. BoneSupport has also exited the portfolio. While its business is continuing to grow strongly, its valuation leaves no room for disappointment.

Recent purchases include a new holding in Técnicas Reunidas, a Spanish engineering and construction company, primarily in the energy sector. Typically, its customers are in the oil and gas industry, but the company now has a very large backlog, including liquefied natural gas, decarbonisation and carbon capture projects. Historically, Técnicas Reunidas generated low margins as it operates in a cyclical competitive industry, but its current backlog is much more profitable, meaning that overall margins could almost double in the next few years. Also, consensus growth expectations are rising as the company's Middle East customers target faster project completions.

Performance: Improvement under new managers

Following the combination of The European Smaller Companies Trust and European Assets Trust, there are just three companies in the AIC European Smaller Companies sector. JEDT's NAV total return ranks first over the last one and three years, second over the last five years and third over the last decade. It has the narrowest discount of the three trusts and an average ongoing charges ratio. The trust's gearing is higher than average. JEDT's dividend yield is above the mean, ranking second.

Exhibit 6: AIC European Smaller Companies sector at 7 January 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	569.4	37.0	49.4	32.4	161.9	(7.6)	0.9	No	105	2.1
Montanaro European Smaller	222.2	12.8	24.0	13.9	215.5	(9.6)	1.0	No	102	0.8
The European Smaller Cos Trust	780.4	31.9	44.7	48.2	247.2	(11.5)	0.7	Yes	100	2.2
Average (3 trusts)	524.0	27.2	39.3	31.5	208.2	(9.6)	0.9		102	1.7
JEDT rank	2	1	1	2	3	1	2		1	2

Source: Morningstar, Edison Investment Research. Note: Performance at 6 January 2026. TR is total return.

JEDT's relative performance is shown in Exhibits 7 and 8. The new managers have clearly made a positive contribution as the trust's NAV is now ahead of the benchmark over one and three years. JEDT's share price has outperformed its NAV in recent years, which has led to a significant narrowing in the discount (see the Valuation section below).

Exhibit 7: Share price and NAV total return performance, relative to indices (%)

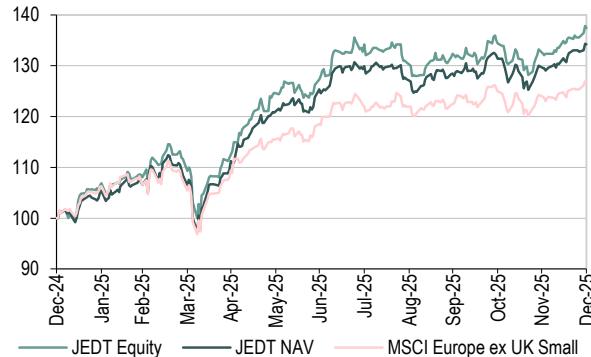
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to MSCI Europe ex UK Small	1.0	0.1	0.7	8.2	16.2	(0.4)	(7.3)
NAV relative to MSCI Europe ex UK Small	1.1	0.8	(0.0)	5.7	5.7	(4.3)	(7.0)
Price relative to MSCI Eur ex UK	0.7	(2.2)	(3.1)	8.0	7.0	(16.9)	(10.7)
NAV relative to MSCI Eur ex UK	0.8	(1.6)	(3.8)	5.5	(2.6)	(20.1)	(10.4)
Price relative to CBOE UK All Companies	0.9	(2.3)	(5.4)	10.5	10.1	(22.1)	9.2
NAV relative to CBOE UK All Companies	1.1	(1.7)	(6.1)	7.9	0.1	(25.1)	9.6

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end December 2025. Geometric calculation.

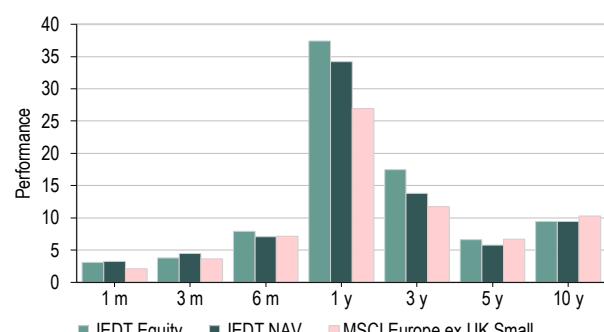
Exhibit 8: Three-year NAV relative performance – new managers from 1 March 2024



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 9: Price, NAV and index total return performance, 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.

Looking at meaningful contributors to the trust's performance over the last 12 months, a positive theme is German fiscal stimulus. As well as benefiting from this spending, industrial services business **Bilfinger** has other performance drivers. It is a margin improvement story, as a new management team divested a poorly performing construction business to refocus the company on industrial services. **Alzchem Group** is a chemical company, with two main businesses, which are both performing well. The first is creatine production, consumed to build muscle and improve recovery after sports, which is in high demand. There are many new product introductions containing creatine and Alzchem, the only western producer, has the highest quality ingredient. The company also produces nitroguanidine, which is used as a propellant for NATO ammunitions. **Lottomatica** is the leading gambling franchise in Italy, and the company had the foresight to realise the industry's future was online. Hence, Lottomatica has a high-margin, strong and growing online business. Also, changing Italian regulatory frameworks are increasing the costs of doing business, which is prohibitive for smaller operators, so Lottomatica is gaining market share.

Considering some of the stocks that have detracted from JEDT's performance in 2025, there is a negative theme, with the US Trump administration cancelling grants for clean energy projects. **Arcadis** is a consulting business specialising in environmental projects. It has a large US exposure, which has been hurt by Trump's actions, so growth has slowed. Also, the company's shares were not inexpensive and have de-rated. **Nexans** is a global leader in the high voltage cables needed to modernise electricity grids and connect to renewable energy sources. **Fugro** operates in the offshore wind sector and has suffered from a series of profit warnings as US offshore wind projects have been stopped.

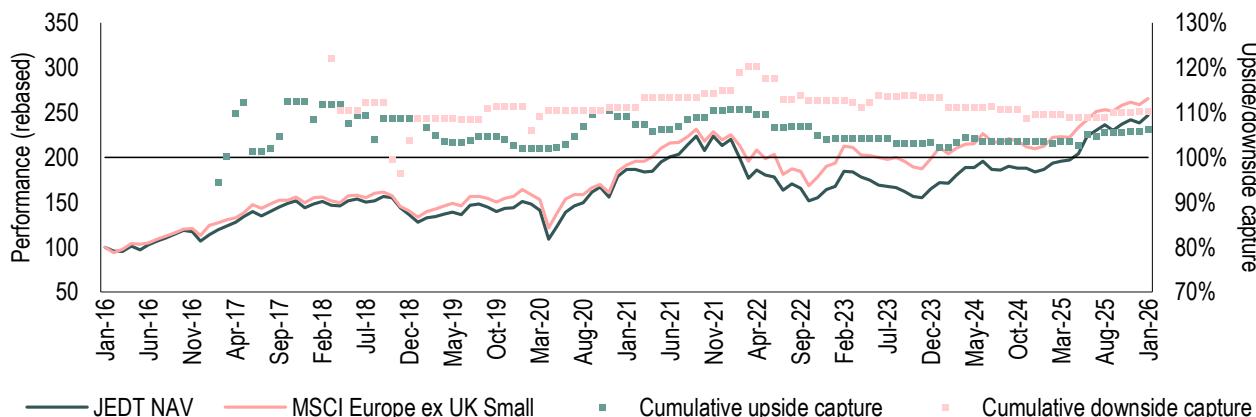
Exhibit 11: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	MSCI Europe ex UK Small (%)	MSCI Eur ex-UK (%)	CBOE UK All Companies (%)
31/12/21	14.9	18.0	17.4	17.6	18.4
31/12/22	(25.9)	(23.8)	(15.5)	(6.9)	1.6
31/12/23	8.9	2.9	11.1	15.8	7.6
31/12/24	8.3	6.7	(1.1)	2.8	9.9
31/12/25	37.4	34.2	26.9	27.2	24.4

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

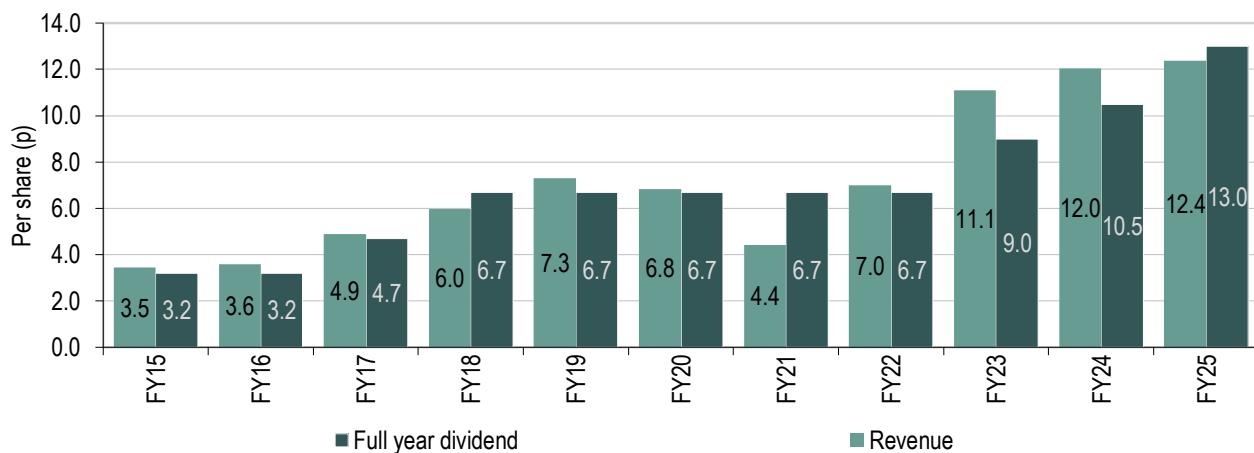
Upside/downside capture

JEDT's upside and downside capture rates over the last decade are shown below. The upside capture of 106% suggests that the trust is likely to modestly outperform in a rising market, while a downside capture of 110% suggests underperformance to a greater degree in a falling market.

Exhibit 12: JEDT's upside/downside capture


Dividends: Based on income

JEDT's board pays an interim and a final dividend, distributing the majority of available revenue to its shareholders. As the trust has a capital growth mandate, the managers are not forced to deliver a certain level of income, which may be at the expense of capital growth. In FY25, JEDT's revenue per share rose by 26.6% to 12.36p, while its dividend per share was 23.8% higher at 13.0p. Following the payment of the final dividend, revenue reserves were c £12.3, which were 36.7% higher than £9.0m at the end of FY24. A 3.0p per share FY26 interim dividend has been declared, which is in line with the FY25 interim payment.

Exhibit 13: JEDT dividend and revenue history since FY25


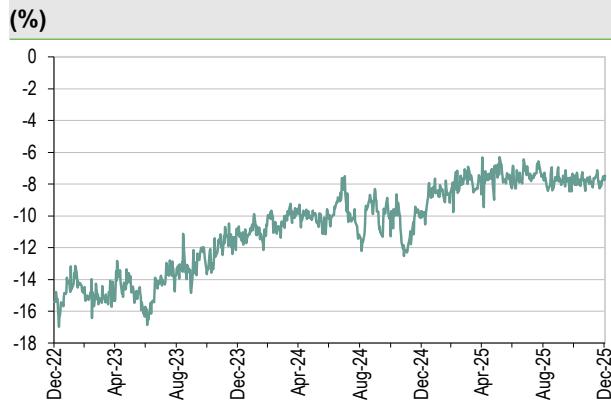
Source: JEDT, Edison Investment Research

Valuation: Discount continues to narrow

The board actively monitors the discount and, where appropriate, repurchases shares to minimise short-term volatility and the absolute level of the discount. During FY25, c 14.7m shares (c 9.9% of the end FY24 share base) were bought back at cost of c £69.1m and an average 9.8% discount. In addition, in August 2024, there was a maximum 15% tender offer, whereby c 21.2m shares were tendered (c 14.3% of the end-FY24 share base).

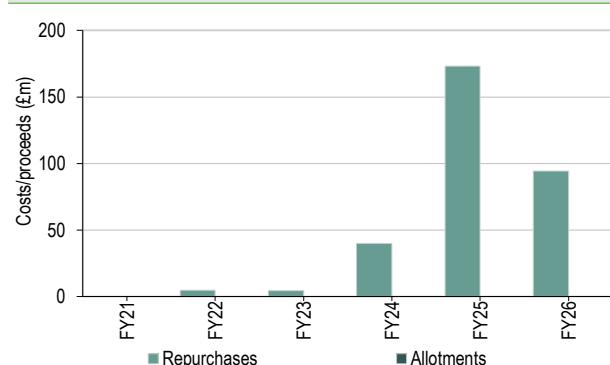
JEDT's share price discount to cum-income NAV has been in a narrowing trend since mid-2023; the current 7.0% compares with the three-year range of 6.3% to 17.0% and is narrower than the 7.8%, 10.7%, 11.9% and 12.2% averages over the last one, three, five and 10 years, respectively. The narrower discount could be due to share buybacks, increased appetite for European equities or perhaps an appreciation of the new management team and an improvement in the trust's performance.

Exhibit 14: Cum-income discount, last three years



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 15: JEDT capital changes



Source: Morningstar, Edison Investment Research

Fund profile: European small-cap equity specialist

The trust was launched in April 1990 as the JPMorgan European Smaller Companies Trust. In June 2021, it was renamed JPMorgan European Discovery Trust to highlight the strategy of identifying European small-cap companies that will be the winners of tomorrow and have been overlooked by other investors. At the time, some of the portfolio companies had market capitalisations of up to €8bn, so the former company name did not accurately describe the trust's holdings or the investment opportunities available to the managers. On 1 March 2024, following a strategic review, Jon Ingram, Jules Bloch and Jack Featherby were appointed as JEDT's managers replacing Francesco Conte and Edward Greaves. JEDT's three managers are part of JPMorgan Asset Management's European small and mid-cap team. Ingram has been at the company for all of his 26-year career, Bloch for eight of his 10-year career and Featherby for seven of his 11-year career.

JEDT's objective is to provide shareholders with capital growth from smaller Continental European companies. The trust's performance is benchmarked against the MSCI Europe (ex UK) Small Cap Net Total Return Index, which contains around 630 companies with market caps of \$0.2–10.1bn (average of \$1.5bn) spread across 14 developed markets. At the time of investment, a maximum 5% of the portfolio is permitted in a single stock and no more than 25% may be invested outside the benchmark. Currency exposure is unhedged.

Investment process: A focus on quality, value and momentum

Bloch, Ingram and Featherby are all generalists, aiming to generate long-term capital growth from a diversified portfolio (60–90 holdings) of European ex-UK small-cap equities. The managers employ a bottom-up stock selection process seeking hidden gems before they are discovered by the wider investment community. These tend to be attractively priced, market-leading growth companies with strong quality attributes. JEDT's investment universe is defined by the countries and market cap range of the benchmark.

The investment process is collaborative and team based and starts with a quantitative approach to stock selection that is complemented by fundamental research and the managers' expertise. Risk and financially material ESG considerations are integrated into each stage of the decision-making process.

Idea generation starts with a proprietary screening process (Data Driven Insights) that ranks stocks according to valuation, quality and momentum characteristics based on the philosophy that attractively valued, high-quality stocks with positive momentum will outperform the market. Valuation is assessed using valuation multiples, a total expected return framework and discounted cash flow analysis. Quality measures include return on equity, whether earnings can be maintained and capital discipline. Momentum is considered in terms of potentially positive catalysts such as

exceeding consensus earnings expectations.

Fundamental research is undertaken in-house. The managers can draw on the considerable resources of JPMorgan's International Equity Group, which has c 100 investment professionals, while utilising their own skills, knowledge and experience to evaluate each investment opportunity.

Portfolio construction involves the use of JPMorgan's proprietary risk tools (Portfolio Insights) to evaluate a wide range of risk factors including country, sector, currencies, beta and investment style. There is also the capability to conduct targeted searches for stocks that can specifically mitigate existing portfolio risks, which means that assets can be strategically incorporated into the portfolio to counterbalance potential vulnerabilities. Continuous monitoring and adjusting the portfolio helps to protect against unforeseen challenges, while positioning it to capitalise on emerging opportunities to maximise shareholder returns.

Position size is determined by the managers' level of conviction and the liquidity of a company's shares. Except in the case of smaller, less liquid stocks, where position sizes tend to be smaller, new positions are typically around 1% of the portfolio and are generally trimmed when they exceed 3%. Holdings are sold when the market cap has significantly outgrown the benchmark, there is a deterioration in the fundamental investment thesis, the valuation has become unattractive or a better investment opportunity is identified. Annual portfolio turnover is around 70%.

Having access to JPMorgan's sophisticated technology systems is seen as a competitive advantage. These include Spectrum, which provides a live view of the trust's active risk in multiple ways. As examples, the managers can see the level of portfolio risk based on quality, value and momentum factors, sectors, geography, currency and stock-specific risk. They can also see how the portfolio would fare in a specific environment, such as if there is enough exposure to a potential Ukrainian reconstruction; and if not, which stocks could be added to the portfolio to capitalise on this event.

Gearing

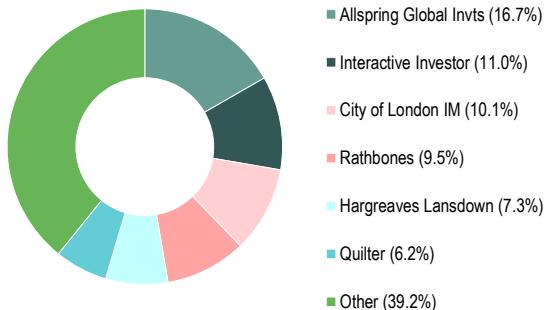
Gearing is permitted in a range of 20% net cash to 20% geared. The board believes gearing can be beneficial to performance and is a long-term driver of returns, as markets tend to appreciate over time. Gearing is an investment decision made by the portfolio managers rather than in concert with, or directed by, the board. The company has a €125m revolving credit facility with Scotiabank that was renewed in March 2024 for a further two-year term. At the end of FY25, €70m was drawn down. Despite the managers' positive outlook for European small-cap equities, they are mindful of market risk given the high valuation of US stocks and their dominance in global indices. Hence, JEDT's gearing is well below the permitted 20%.

Fees and charges

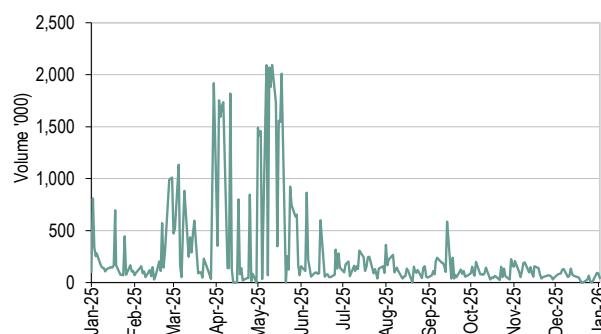
With effect from 1 April 2025, there is a tiered management fee structure at an annual rate of 0.70% of net assets on the first £300m and 0.65% of net assets above this amount (the previous fee was a flat annual rate of 0.75% of net assets). This brings JEDT's fees more in line with its peer group average. In FY25, the trust's ongoing charge (which includes management and other expenses but excludes finance costs) was 0.90%, which was 2bp lower than 0.92% in FY24. The H126 ongoing charge showed a further 7bp reduction to 0.83%.

Capital structure

JEDT is a conventional investment trust with one class of stock; there are currently c 93.7m shares in issue with a further c 42.7m held in treasury. Over the last 12 months, the average daily trading volume is c 288k shares.

Exhibit 16: Major shareholders at 30 November 2025


Source: Bloomberg, Edison Investment Research

Exhibit 17: Average daily volume, last 12m to 7 Jan 2026


Source: LSEG Data & Analytics, Edison Investment Research

The board

Regarding succession planning, in the normal course of events, having served for nine years, chairman Marc van Gelder would have stepped down at the July 2025 AGM. However, due to events over the prior 18 months — the change in managers and the appointment of two new directors — he will postpone his retirement until the 2026 AGM. The board has commenced the search for a new non-executive director.

Exhibit 18: JEDT's board of directors

Board member	Date of appointment	Remuneration in FY25	Shareholding at end FY25
Marc van Gelder (chair since July 2019)	August 2016	48,500	200,000
Sara Watters	July 2021	32,500	5,000
Suzy Ross	March 2022	32,500	3,000
Arun Sarwal	July 2023	40,000	10,000
James Will	July 2024	32,500	10,000

Source: JEDT

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