

MARKETING COMMUNICATION | *Factsheet* | *30 September 2026*

Summary Risk Indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

JPMorgan European Discovery Trust plc

ISIN *GB00BMTS0Z37* Sedol *BMTS0Z3* Bloomberg *JEDT LN* Reuters *JEDT.L*

Company ratings

Overall Morningstar Rating™
★★★★

Morningstar Category™
CE Europe ex-UK Small/Mid-Cap Equity

FE Crown Fund

Objective:

The Company aims to provide capital growth from a diversified portfolio of high-quality smaller companies in Continental Europe. As the emphasis is on capital growth rather than income, shareholders should expect the dividend to vary from year to year. The Company has the ability to use borrowing to gear the portfolio within the range of 20% net cash to 20% geared, in normal market conditions. Gearing may magnify gains or losses experienced by the Company.

Fund Managers


Jon Ingram (2024)

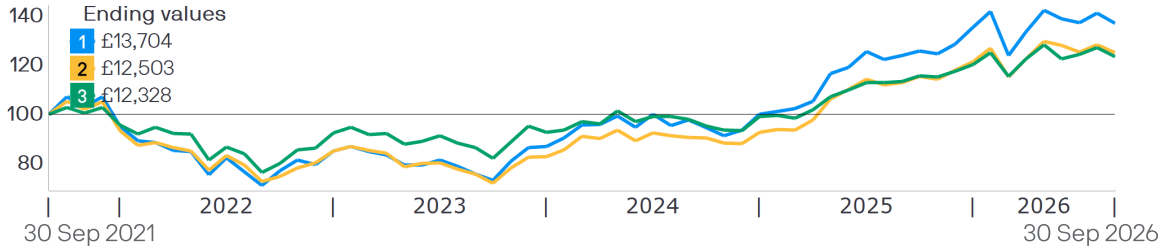

Jules Bloch (2024)


Jack Featherby (2024)

Performance

1 Share Price
2 Net asset value
3 **Benchmark:** MSCI Europe ex UK Small Cap Index (Net)

GROWTH OF £10,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of September 2026

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
1	-29.09	6.52	29.34	26.68	10.72
2	-27.52	4.12	19.83	24.80	10.78
3	-23.68	13.08	13.44	15.76	8.78

Cumulative performance (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-2.95	-1.29	10.72	6.65	21.96	6.50	9.63
2	-2.46	-2.33	10.78	6.02	18.33	4.57	8.25
3	-3.02	0.66	8.78	4.99	12.63	4.27	8.19

Company assets
£ 601.0m

Dividends paid
January and July

Share price
624.0p

NAV
673.4p

Company launch
24 Apr 1990

Discount(-)/ Premium
-7.3%

Potential gearing range
-20% to 20%

Actual gearing
4.4%

Number of Investments
77

Company fees & expenses Ongoing Charges
0.90%

Company Broker(s)
Cavendish

Annual management fee
0.70% on the first £300 million on Net Assets; and 0.65% thereafter

Performance fee
No

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Portfolio analysis

Measurement	3 years	5 years
Correlation	0.92	0.93
Alpha (%)	5.06	0.28
Beta	0.98	1.00
Annualised volatility (%)	13.38	15.59
Sharpe ratio	0.99	0.13
Tracking error (%)	5.33	5.76
Information ratio	0.96	0.08

YIELD AND DIVIDEND HISTORY

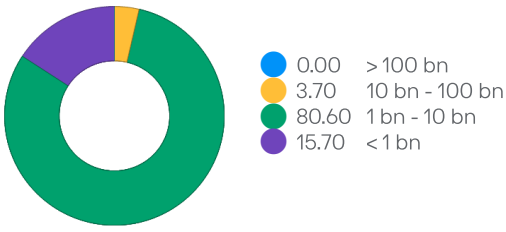
Prospective dividend yield: **2.6%**
Total dividend for last financial year: **16.00p** Financial year end: **31 March**

	2022	2023	2024	2025	2026
Total dividend per share (p)	6.70	9.00	10.50	13.00	16.00

Holdings

Top 10	Sector	% of assets
Sydbank	Banks	3.6
ISS	Commercial & Professional Services	3.2
Storebrand	Insurance	3.1
Cairn Homes	Consumer Durables & Apparel	2.9
SBM Offshore	Energy	2.6
Attendo	Health Care Equipment & Services	2.5
Azimut	Financial Services	2.4
De Longhi	Consumer Durables & Apparel	2.4
Puuilo	Consumer Discretionary Distribution & Re	2.4
BAWAG	Banks	2.4

Market cap (%) (GBP)



Figures shown may not add up to 100 due to rounding.

Regions (%)		Compared to benchmark
Sweden	16.5	+0.2
France	11.7	0.0
Austria	9.5	+6.7
Italy	9.3	+1.0
Netherlands	8.5	+3.6
Denmark	8.1	+1.6
Germany	8.0	-5.2
Norway	7.5	-0.6
Ireland	6.8	+5.9
Spain	5.2	+0.5
Others	3.8	-18.8
Cash	5.1	+5.1

Figures shown may not add up to 100 due to rounding.

Sectors (%)		Compared to benchmark
Capital Goods	16.5	-3.5
Commercial & Professional Services	14.1	+9.5
Software & Services	8.9	+5.3
Health Care Equipment & Services	8.2	+4.4
Banks	7.4	+3.0
Consumer Durables & Apparel	7.3	+4.3
Financial Services	6.3	0.0
Insurance	6.1	+3.5
Materials	5.4	-3.9
Energy	4.9	-1.3
Others	9.8	-26.4
Cash	5.1	+5.1

Figures shown may not add up to 100 due to rounding.

ESG information

ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.

Performance Disclosures

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

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit
https://am.jpmorgan.com/uk/esg

Commentary

The latest month in review commentary can be found on the J.P.Morgan Asset Management website

Key risks

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

General Disclosures

Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained free of charge in English from JPMorgan Funds Limited or www.jpmam.co.uk/investmenttrust.

This material should not be considered as advice or an investment recommendation. Company holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information.

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Risk Indicator: 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.

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year unless where indicated. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmeuropeandiscovery.co.uk

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance (NAV) data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP.

NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested.Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date.The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

Prior to 01/04/20 the benchmark was Euromoney Smaller European Companies (ex UK) Total Return Index

Holdings information

Market Cap excludes cash.

Information Sources

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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Issuer

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Definitions

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.
FE fundinfo Crown Rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 Jul 2026.
Benchmark comparison The benchmark is for comparative purposes only.
Gearing 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.
Discount/Premium If the share price of an investment company is lower/higher than the NAV per share, the company is said to be trading at a discount/premium. The discount/premium is shown as a percentage of the NAV.
NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).
Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.
Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.

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