JPMorgan European Discovery Trust plc (JEDT)

May 2025

Jules Bloch
Portfolio Manager

Jack Featherby
Portfolio Manager

Jon Ingram
Portfolio Manager

Image source: J.P. Morgan Asset Management

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Agenda

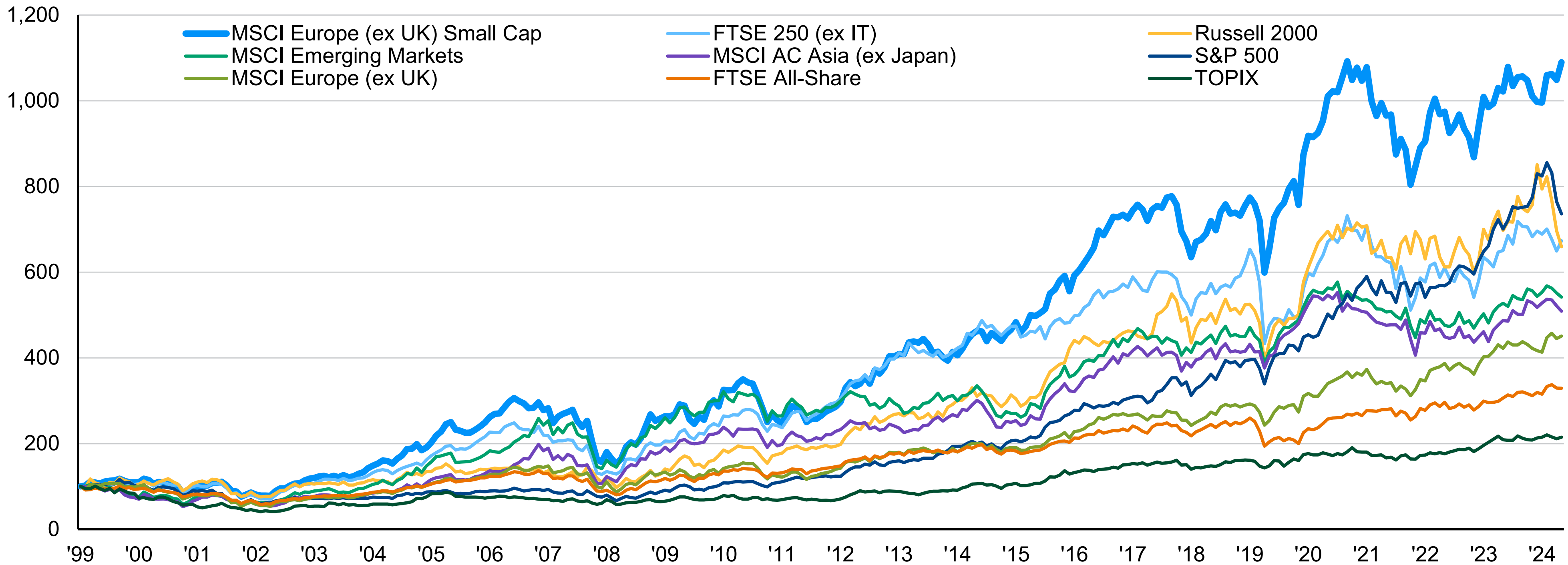
- ✓ The case for European Small Caps
- ✓ Introduction to JPMorgan European Discovery Trust plc
- ✓ Investment process and philosophy
- ✓ Performance and Positioning
- ✓ Hidden gems
- ✓ Supporting macroeconomic slides
- ✓ Appendix

The case for European Small Caps

Long term outperformance of European Small Cap index

A compelling long term asset class

Cumulative returns



…long term equity returns amongst the best in the world

Source: J.P. Morgan Asset Management, Bloomberg. All series are rebased to 100 as at 31 December 1999 to 30 April 2025. All indices in GBP and include reinvested dividends. Indices do not include fees or operating expenses and are not available for actual investment.

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

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Small Caps, Big Gains: extraordinary returns in smaller companies

Over the past 20 years, more than 50 European smaller companies have increased their value by over 10 times

Some of today's Large Caps were Small Caps 20 years ago

	Market cap 2004	20Y return
ASML	EUR 5bn	x 86
Sartorius	EUR 300m	x 75
Atlas Copco	EUR 7bn	x 34
Eurofins	EUR 200m	x 33
Sika	EUR 1bn	x 26
Kingspan	EUR 1.1bn	x 11
Dassault Syst.	EUR 4.2 bn	x 10

Small Caps provide many opportunities for exceptional returns

Fortnox	x 295	since IPO (2007)
Atoss Software	x 177	in past 20 years
Esker	x 95	in past 20 years
Reply	x 71	in past 20 years
Swissquote	x 48	in past 20 years
CTS Eventim	x 48	in past 20 years
Belimo	x 29	in past 20 years
Surgical Science	x 21	since IPO (2017)
Rational	x 20	in past 20 years

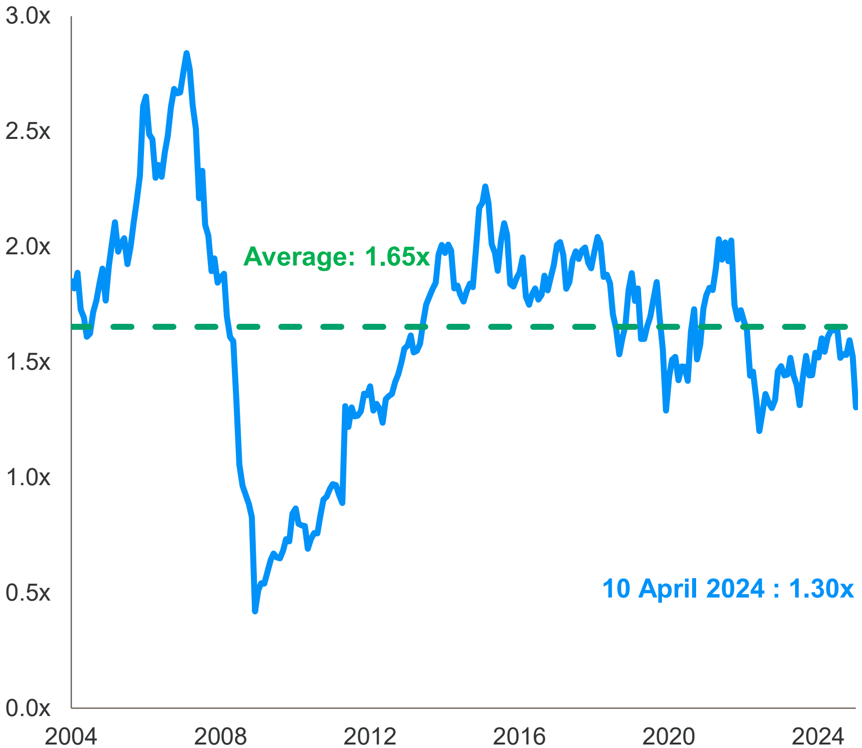
Source : Bloomberg as of 18 December 2024. 20-year total returns with dividends reinvested in the stock.

Small Cap valuations within Europe and in other regions

European Small Caps are currently trading at very attractive valuations

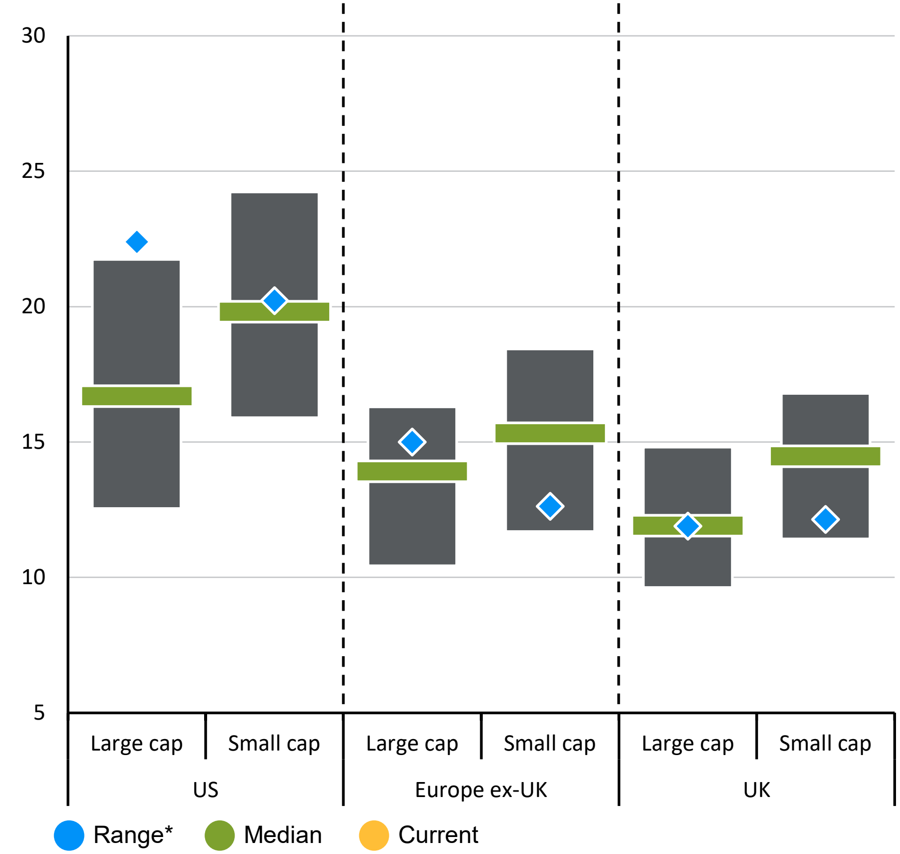
European small cap P/B ratio

x, multiple



Regional large and small cap forward P/E ratios

x, multiple



Source: J.P. Morgan Asset Management, Bloomberg. Data as of 27 February 2025. Right : FactSet, IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings. All indices are MSCI. P/E ratios for small cap indices are as published by FactSet. Other P/E ratios are calculated using IBES earnings estimates. Range and median calculated from 2008 due to data availability. *Range is 10th to 90th percentile.
Past **performance is not a reliable indicator of current and future results.** Guide to the Markets - Europe.

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Small Caps will benefit disproportionately from the German historic spending boost

European Small Caps are much more geared towards domestic European economies

Regional revenue contribution by asset class

	MSCI Europe Small Caps	MSCI Europe	MSCI World
Europe ex-UK	**58%**	**31%**	**12%**
United Kingdom	4%	9%	3%
North America	13%	26%	53%
Japan	1%	2%	5%
Asia exJapan	1%	3%	4%
Emerging Markets	22%	29%	23%

Source: J.P. Morgan Asset Management, Bloomberg. Data as of 27 February 2025. Right : FactSet, IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings. All indices are MSCI. P/E ratios for small cap indices are as published by FactSet. Other P/E ratios are calculated using IBES earnings estimates. Range and median calculated from 2008 due to data availability. *Range is 10th to 90th percentile. Past **performance is not a reliable indicator of current and future results.** Guide to the Markets - Europe.

Introduction to JPMorgan European Discovery Trust plc

Introduction to the Trust

Uncovering Europe's hidden gems

Jack Featherby
Portfolio Manager
*Exp: 11/7

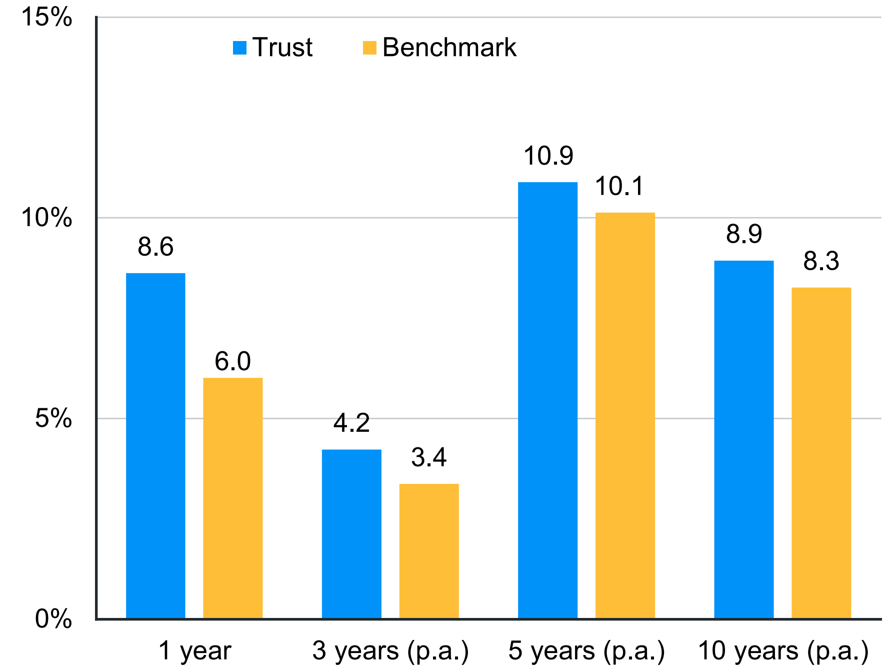
Jules Bloch
Portfolio Manager
*Exp: 10/8

Jon Ingram
Portfolio Manager
*Exp: 25/25

Trust information	
Benchmark**	MSCI Europe ex UK Small Cap Index (Net)
Market capitalisation	Small Cap
Gross assets	GBP 638m
Potential gearing range	20% net cash to 20% geared
Gearing	5.3% geared

Annualised performance

Return versus MSCI Europe ex UK Small Cap Index (Net)



Excess (%)	**+2.5**	**+0.8**	**+0.7**	**+0.6**

Source: J.P. Morgan Asset Management. All data as of 30 April 2025, unless otherwise specified. *Portfolio manager as at 1 March 2024. Experience: Industry/Firm as of 31 March 2025. NAV returns are net of fees, in GBP, with income reinvested. 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. **Benchmark changed from EMIX Smaller European (ex UK) Index to MSCI Europe ex UK Small Cap Index (Net) in April 2020.

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Investment philosophy

We believe that attractively valued, high quality stocks with positive momentum outperform the market

Is it a good business?

We consider the quality of the company through its profitability, sustainability of earnings and capital allocation discipline

Is it attractively valued?

We look at a company's valuation to assess if its future prospects have been incorrectly estimated by the market

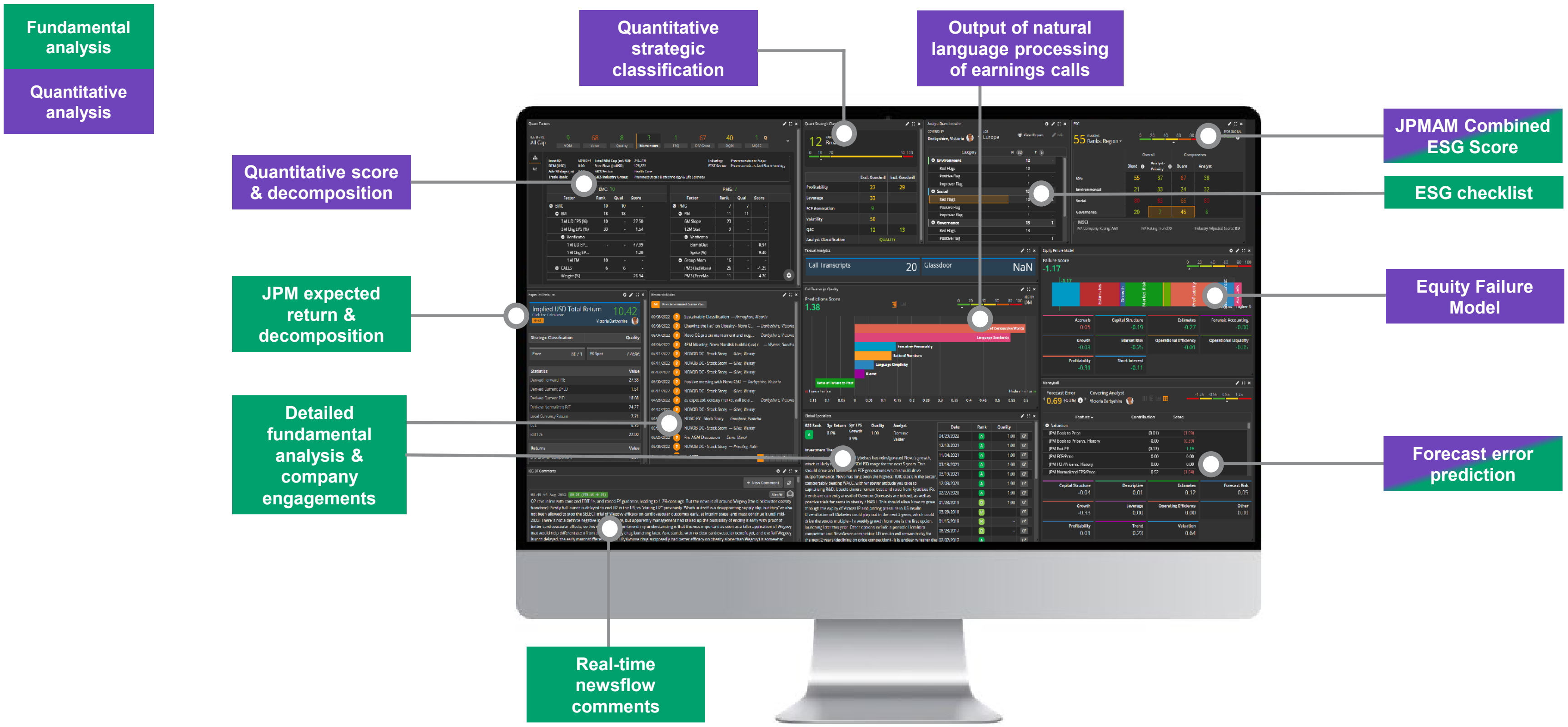
Is the outlook improving?

Assessing the operational momentum of the business and how is this being reflected in expectations

A stock's financially material ESG characteristics are considered throughout our decision-making process

In the research process described above, 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 factors may not be considered for each and every investment decision. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required. Sustainability-related terms in this communication follow JPMAM's methodologies and application of the EU Sustainable Finance Disclosure Regulation, not the UK Sustainability Disclosure Requirements and investment labels regime.

Efficient proprietary stock analysis combining best of quantitative and fundamental



Source: J.P. Morgan Asset Management. Image shown for illustrative purposes only. (ESG: Environmental, Social, & Governance). 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 factors may not be considered for each and every investment decision. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required. Sustainability-related terms in this communication follow JPMAM's methodologies and application of the EU Sustainable Finance Disclosure Regulation, not the UK Sustainability Disclosure Requirements and investment labels regime.

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Performance and positioning

Performance

JPMorgan European Discovery Trust plc as at 30 April 2025

Annualised performance, net of fees (%)

	Three months	Y.T.D.	Six months	One year	Three years	Five years	Ten Years
JPMorgan European Discovery Trust plc Net Asset Value	5.5	11.2	8.2	8.6	4.2	10.9	8.9
JPMorgan European Discovery Trust plc Share Price	5.3	12.5	11.5	9.9	7.2	12.4	9.5
Benchmark*	2.7	9.1	7.0	6.0	3.4	10.1	8.3
Excess return (Net Asset Value)	**+2.7**	**+2.0**	**+1.1**	**+2.5**	**+0.8**	**+0.7**	**+0.6**

Calendar year performance, net of fees (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JPMorgan European Discovery Trust plc Net Asset Value	32.1	13.8	30.1	-13.9	16.4	25.6	18.0	-23.8	2.9	6.7
JPMorgan European Discovery Trust plc Share Price	44.1	1.9	45.1	-20.6	18.6	28.3	14.9	-25.9	8.9	8.3
Benchmark*	16.6	22.5	22.6	-13.3	19.8	19.2	16.8	-16.1	10.2	-1.9
Excess return (Net Asset Value)	**+13.3**	**-7.1**	**+6.1**	**-0.7**	**-2.8**	**+5.4**	**+1.0**	**-9.2**	**-6.7**	**+8.7**

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance 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. Indices do not include fees or operating expenses and you cannot invest in them. Geometric excess returns. *Benchmark changed from EMIX Smaller European (ex UK) Index to MSCI Europe ex UK Small Cap Index (Net) in April 2020.

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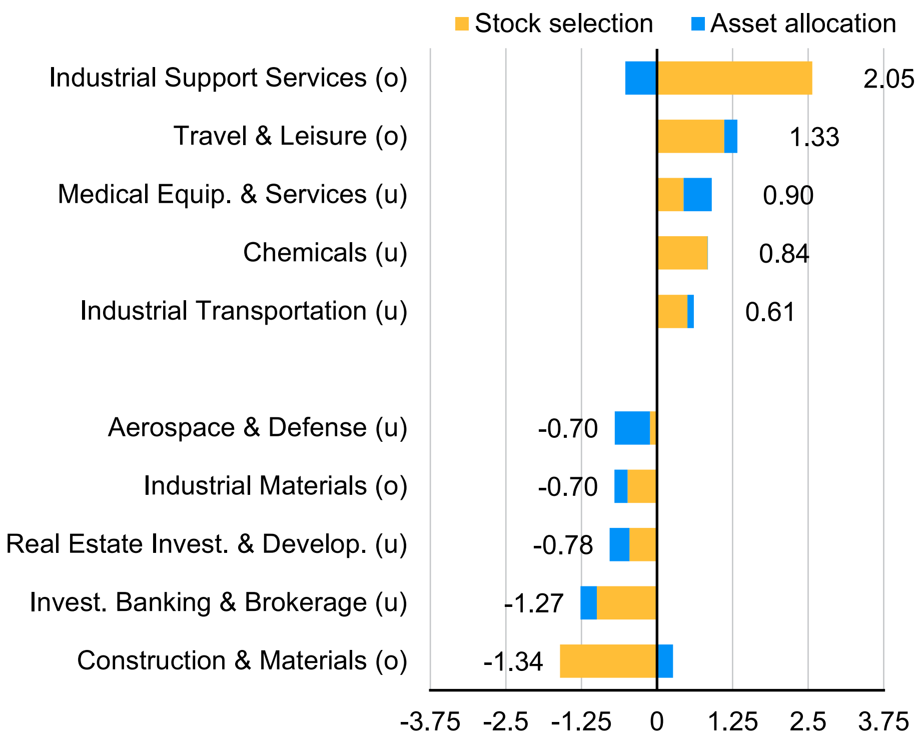
Performance attribution

JPMorgan European Discovery Trust plc for 1 year ending 30 April 2025

Attribution summary	Stock: 2.56 Sector: -0.02
Benchmark	MSCI Europe ex UK Small Cap Index (Net)

Sector attribution (%)



Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Bilfinger	2.57	74.66	1.65
Lottomatica	1.70	86.96	1.27
Unipol SpA	1.91	92.24	1.22
BAWAG Group	1.36	82.99	0.84
Alzchem	0.32	86.68	0.71

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
BFF Bank	0.95	-33.56	-0.83
Fugro	1.44	-40.29	-0.79
Ipsos	1.47	-32.71	-0.71
SCOR	-0.06	-32.06	-0.65
Arcadis	1.52	-26.12	-0.56

Source: Factset. (o) = overweight, (u) = underweight, (n) = neutral, (s) = short. Data is gross of fees in GBP. Attribution results are for indicative purposes only. 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.

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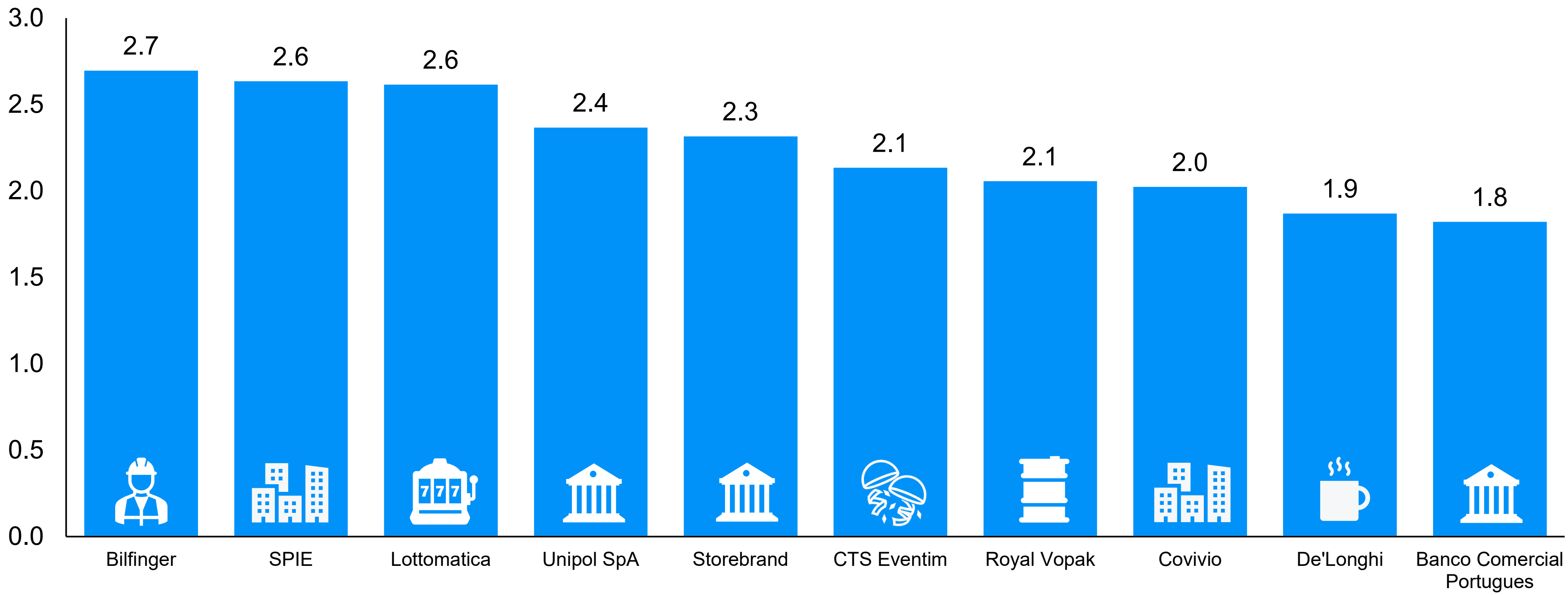
Portfolio positions

JPMorgan European Discovery Trust plc as of 31 March 2025

Benchmark	MSCI Europe ex UK Small Cap Index (Net)

Top ten Active Portfolio Positions

Active weight (%)



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Hidden gems

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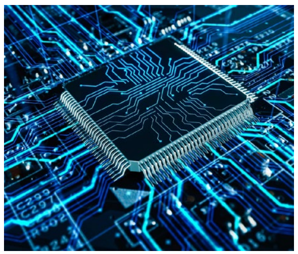
Source : Bloomberg as of 18 December 2024. 20-year total returns with dividends reinvested in the stock.

Unlocking extraordinary returns: the power of growth and capital allocation

We invest in Small Caps that are well positioned for the long-term and take the right investment decisions

Structural trends provide a solid basis for our companies' long-term growth potential



Digitalization

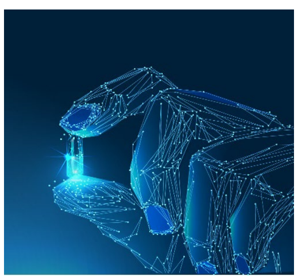
Online ticketing
CTS Eventim

Real estate platform
Scout24

Decarbonization

Electrical installation
Spie

Turbochargers
Accelleron



Healthcare innovation

Obesity
Zealand Pharma

Bone cement
Bonesupport

M&A is an under-appreciated source of growth and value creation for smaller companies

Many small caps are operating in fragmented markets and can grow through bolt-on M&A at affordable valuations, generating high earnings growth while maintaining superior returns on invested capital

Reply
IT consulting

15 M&A deals since 2016
5% M&A sales growth per year
20% return on invested capital

Hexpol
Industrial sealing

11 M&A deals since 2016
6% M&A EBIT growth per year
15% return on invested capital

Source : Bloomberg as of 18 December 2024.

Focus On A Promising Growth Candidate - BoneSupport

BoneSupport has the potential to create a paradigm shift in the treatment of bone injuries and bone infections

Bonesupport has developed a unique technological platform

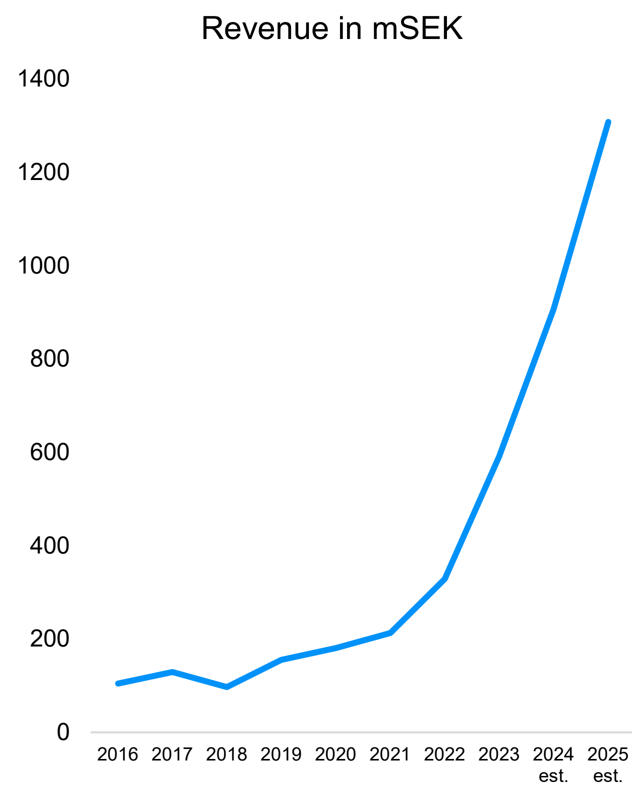
BoneSupport is a Swedish orthobiologics company.

BoneSupport develop and commercialize injectable bio-ceramic bone graft substitutes that remodel to the patient's own bone. Their products are effective in treating patients with fractures and bone voids caused by trauma, infection, disease or related surgery.

BoneSupport's bone graft substitutes are based on the patented technology platform CERAMENT. This unique platform mimics natural healing and has the capability of eluting antibiotics to prevent infection.

The company is conducting several clinical studies to further demonstrate the clinical and health economic benefits its products delivers, and to open new applications.

Sales have already x9 since 2016, driven by roll-out in Extremities...



...but market penetration is still quite low...

1.5 million bone graft procedures are performed globally

… but only **2-8%** of addressable procedures currently use Cerament

...and the addressable market keeps expanding

2024
Received FDA approval of Cerament for the spine market

The SOLARIO clinical trial demonstrated the efficacy of the local antibiotic treatment of CERAMENT G

2025
Expected launch of Cerament in the US spine market

Source : Bloomberg as of 18 December 2024.

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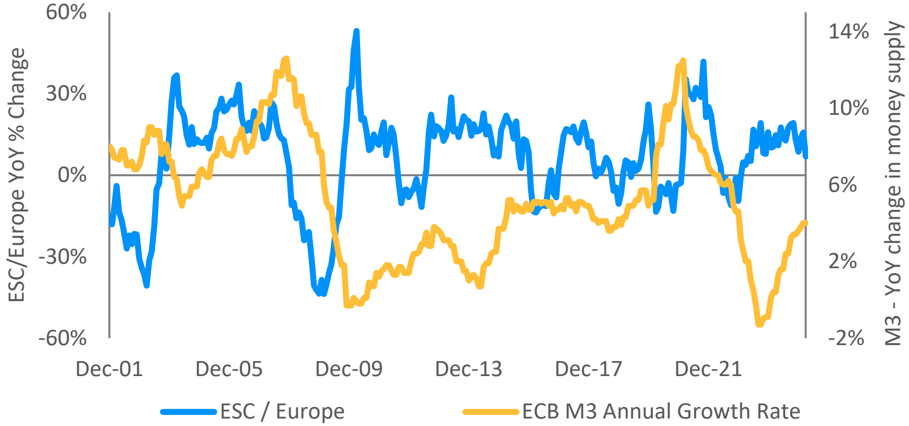
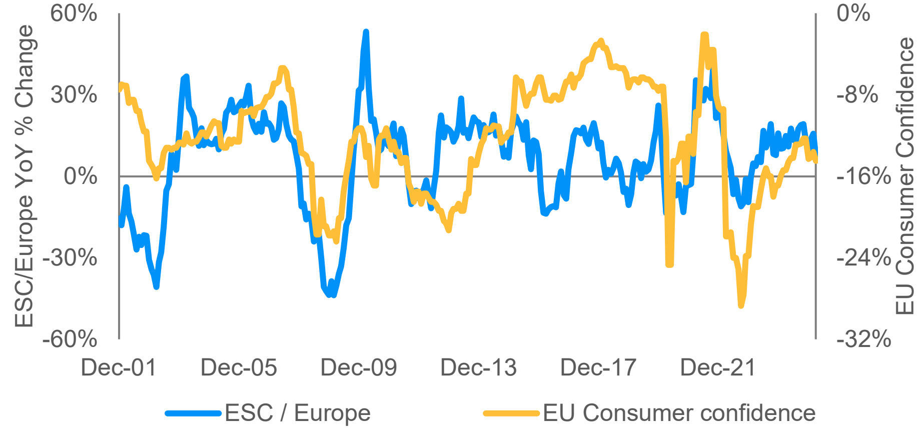
Supporting macroeconomic slides

Macroeconomic headwinds drove the de-rating of European Small Caps

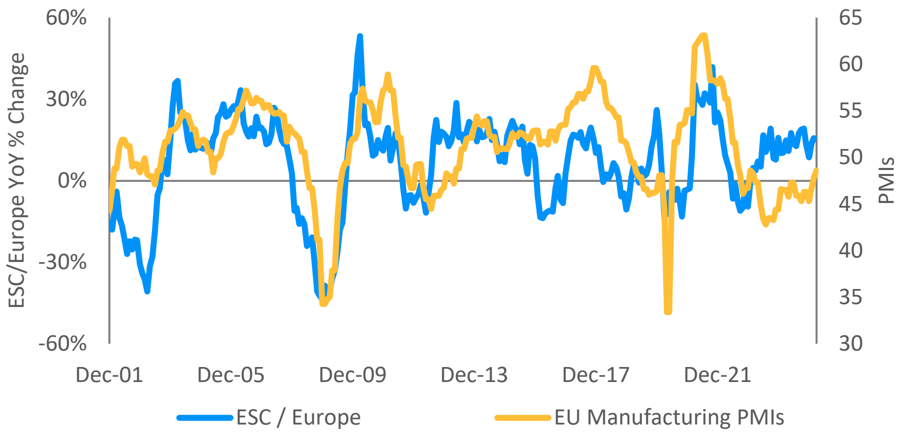
Financial Conditions



Consumer confidence



Manufacturing PMIs



Sector exposure

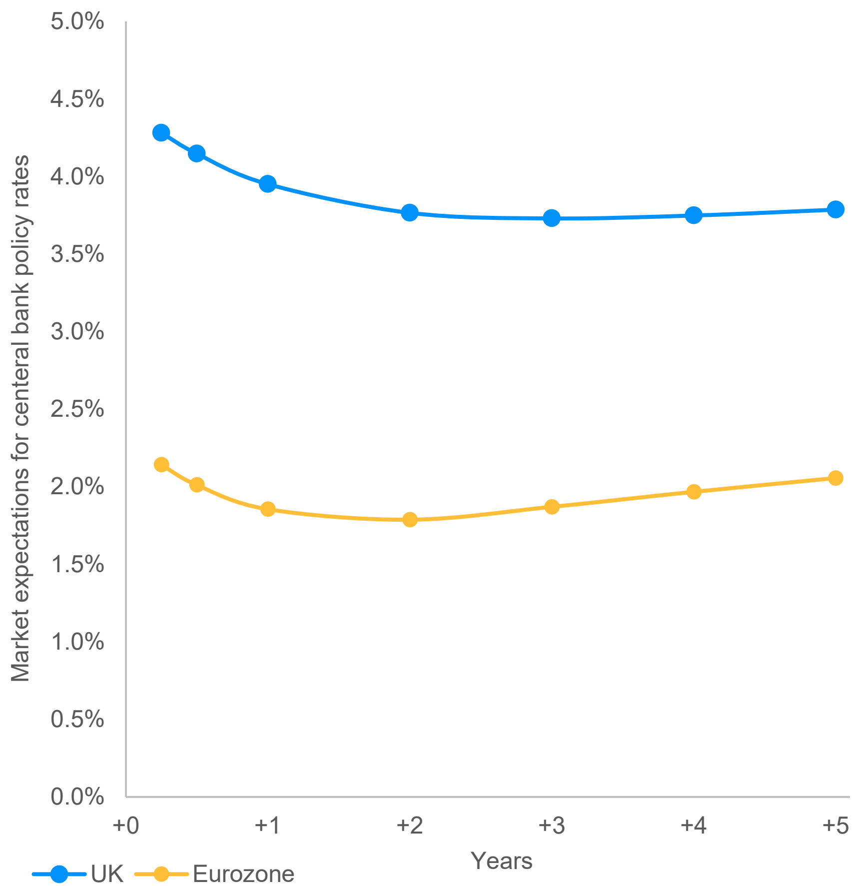
Style super sector		MSCI Index ESC	Europe	USA	World
Growth	Cyc.	20%	15%	43%	36%
	Def.	7%	17%	12%	12%
Value	Cyc.	64%	53%	36%	42%
	Def.	9%	15%	8%	9%

Source: J.P. Morgan Asset Management, Bloomberg. ESC = MSCI Europe Small Cap Index. Europe = MSCI Europe Index. Data as of 31 March 2025.
Value/Growth/Cyclical/Defensive sector exposure calculated by allocating each GICS subsector to either being value or growth and cyclical or defensive

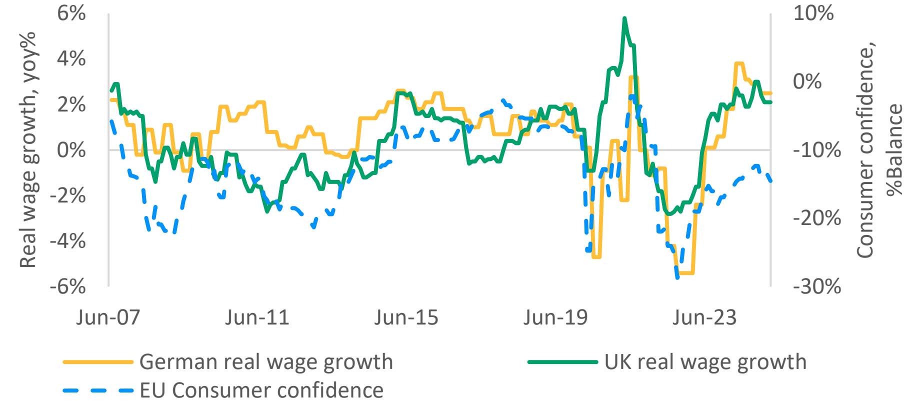
Winds have shifted

The previous headwinds to small cap are now set to favour the asset class

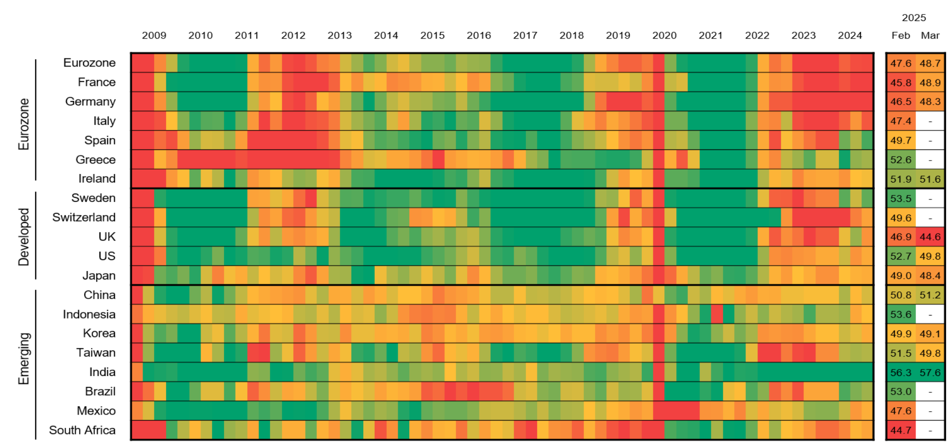
Market expectations for central bank policy rates



Eurozone retail sales and consumer confidence



Global Purchasing Manager's Index (PMI) for manufacturing



Source: J.P. Morgan Asset Management, Bloomberg. Forward rate expectations are calculated using OIS forwards. Data as of 10 April 2025, except for Global PMI as of 31 March 2025.

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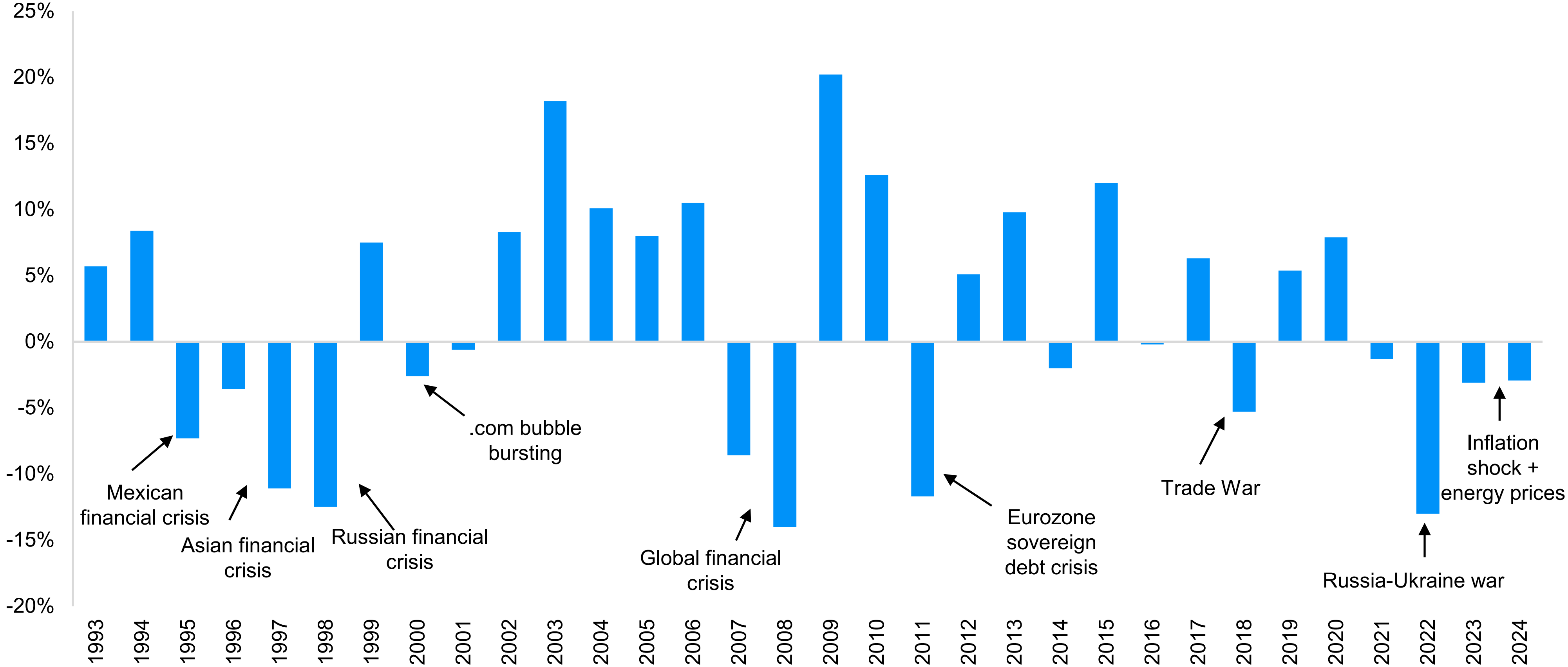
European smaller companies

Generally outperform in up markets, but perform poorly around macro volatility

Calendar year excess returns MSCI Europe Small cap Index vs. MSCI Europe Index*



Source: J.P. Morgan Asset Management and Morningstar from 31 December 1993 to 31 December 2024. All indices in EUR and include reinvested dividends. Indices do not include fees or operating expenses and are not available for actual investment. *EMIX Smaller European Companies inc UK used as index returns until 2019 and thereafter used MSCI Europe Small Cap.

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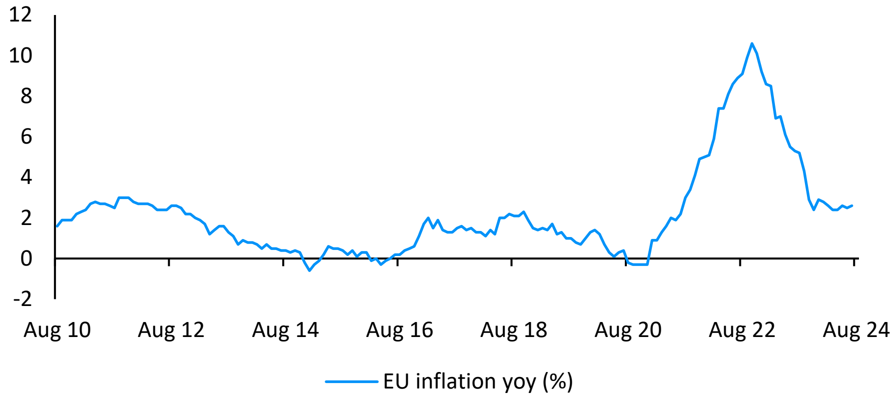
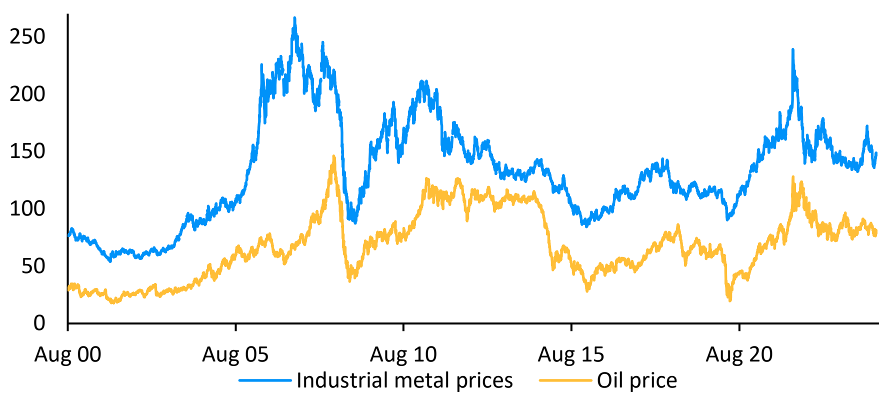
Falling inflation and easing monetary policies

With inflation and its drivers returning to normal ranges, the resulting rate cuts are expected to particularly benefit small-cap stocks.

Inflation is back to 2-3%



Commodities have stabilized



Lower interest rates may particularly benefit small-cap stocks

	Continental Europe	
	Large Caps	**Small Caps**
ND/EBITDA	1.5x	1.3x
% of companies with net cash	20%	31%
Effective interest rate	2.5%	2.7%
Banking Debt as % of total debt	25%	53%
Floating Debt as % of total debt	11%	25%
Average maturity	5.3 years	3.7 years

Source: Bloomberg Finance L.P., DataStream, FactSet, J.P. Morgan Asset Management. calculations as of 28 August 2024.

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Small Cap performance around interest rate cuts

Small Cap relative performance has historically been strong after the first rate cut

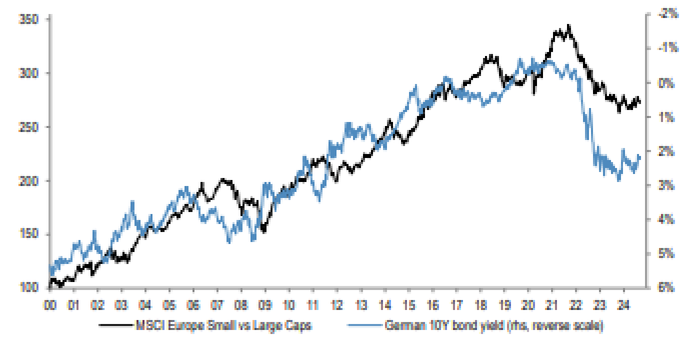
Small [caps have historically] tended to benefit from accelerating activity. This time around though, a significant reason why small caps performed terribly was to do with rising cost of capital, and higher for longer Fed. ***Here, interest rate cuts should bring about a change in fortunes for small caps, even as we are uncomfortable over the strength of the economic activity.***

…This is looking like a better risk-reward than beta, in our view, as ***small underperformed for a long time, are cheap, and the concentration risk is still with megacaps.***

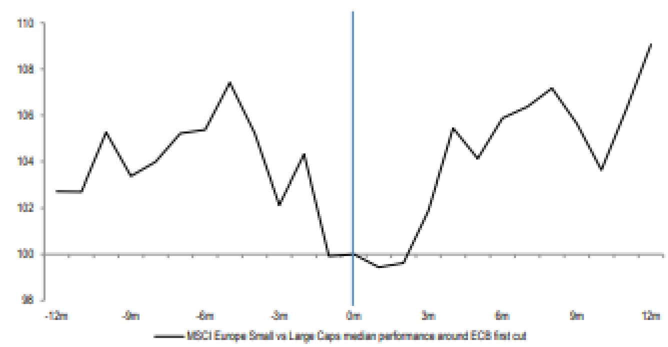
Encouragingly, since June small caps in a number of regions have started to perform better.

JPMorgan Equity Market Strategist – Mislav Matejka
8 September 2024

MSCI Europe Small vs Large Caps and German 10yr bond yield



MSCI Europe Small vs Large Caps performance around first rate cut



Source: J.P. Morgan Global Research, DataStream, Bloomberg. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Date as of 9 September 2024

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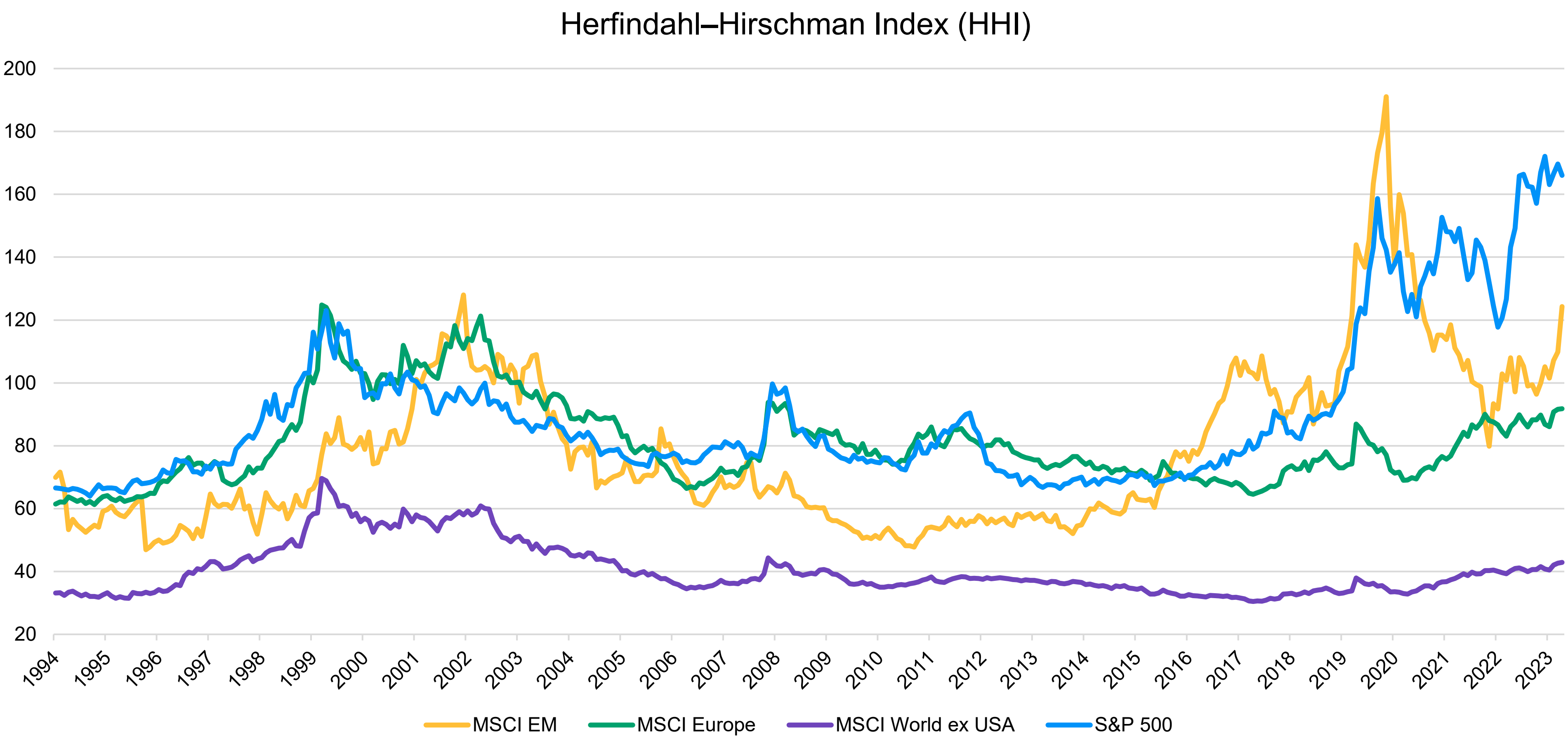
Recent increase in index concentration is US specific phenomenon

Global ex US concentration across developed markets has remained broadly the same over the last decade



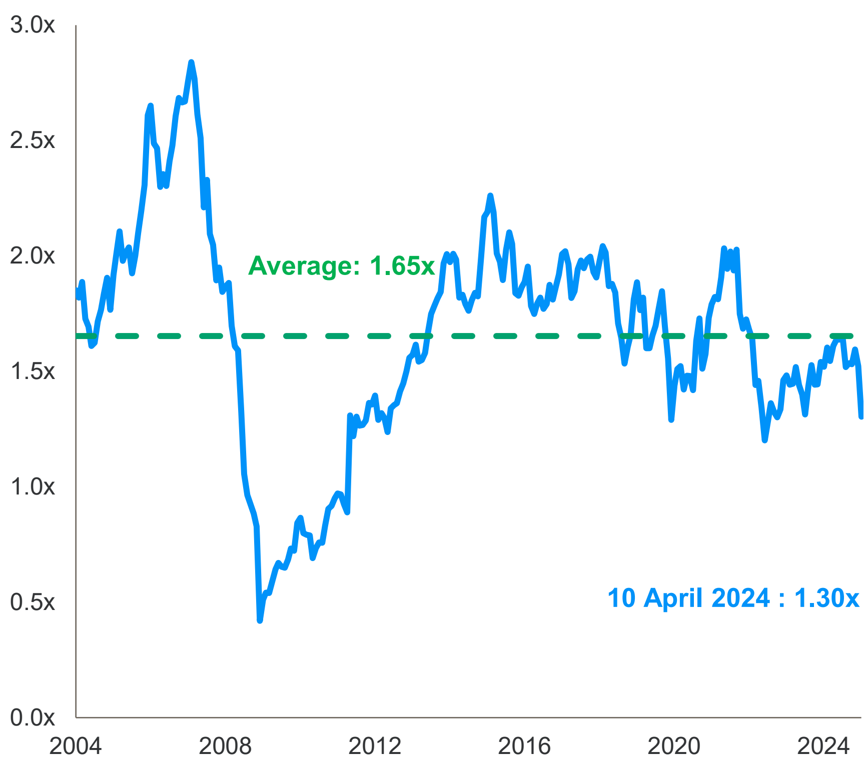
Source: FactSet, MSCI, J.P. Morgan Asset Management. Chart shows Herfindahl – Hirschman index calculated using index constituents weights. Period: 30 December 1994 to 29 March 2024

Small Cap valuations within Europe and in other regions

The valuation premium in European Small Caps has been eroded due to the recent macroeconomic uncertainty

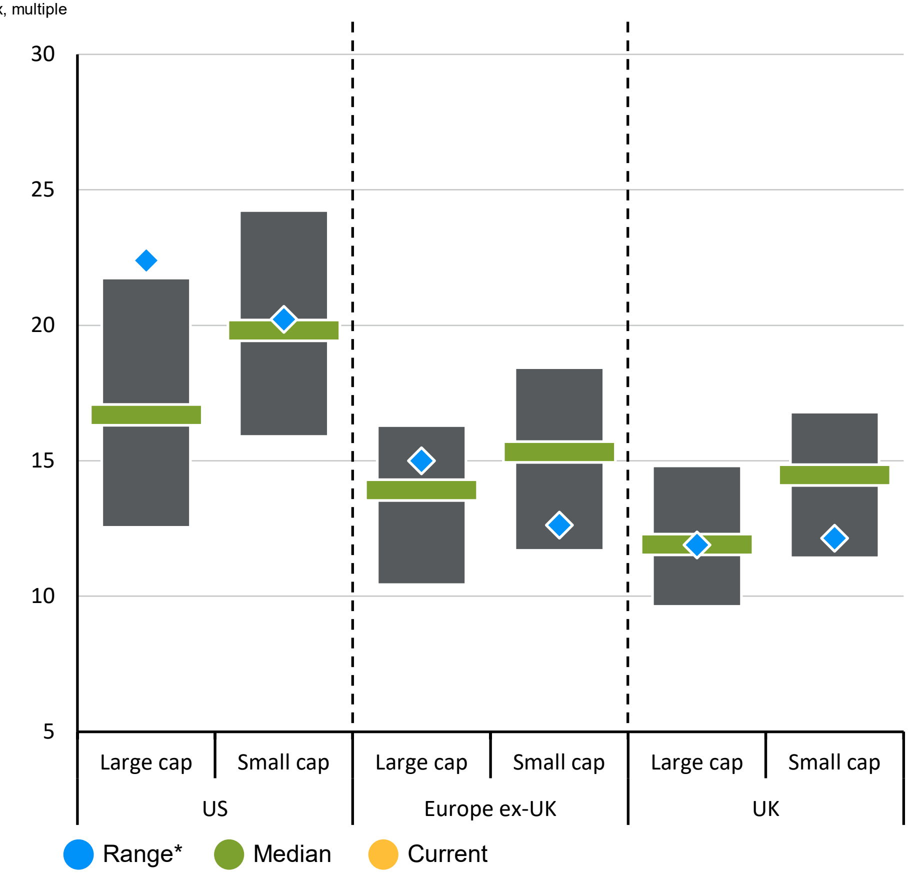
European small cap P/B ratio

x, multiple



Regional large and small cap forward P/E ratios

x, multiple



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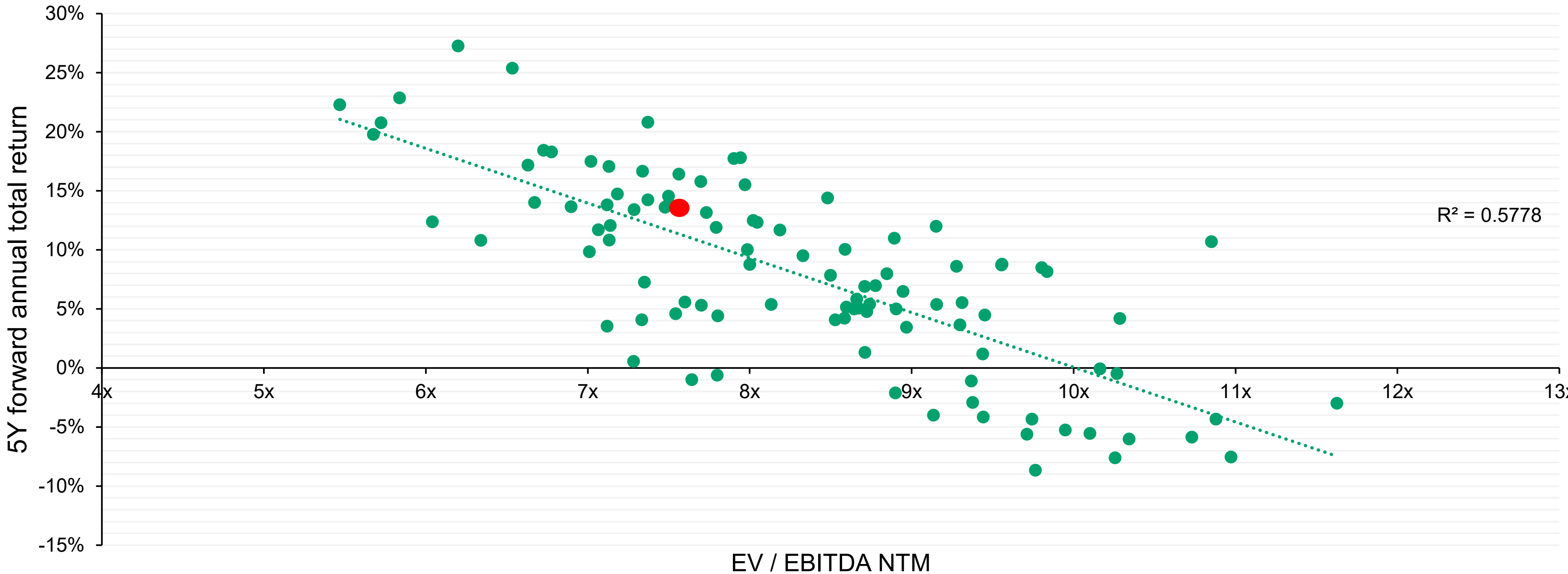
Attractive valuations may indicate potential for positive future share price returns.

Initial valuations can provide some insight into future returns, and current valuations indicate there may be opportunities.

Correlation between current valuation of MSCI Europe (exUK) Small Caps and 5-yr forward total return



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Appendix

European Small and Mid Cap team

Head of Unconstrained Strategies

Jon Ingram

Exp: 25/25

Continental Europe

Ed Greaves

Exp: 18/14

Jack Featherby

Exp: 11/7

Jules Bloch

Exp: 10/8

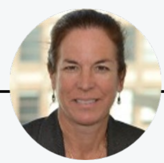
Katie Woolcott

Exp: 2/2

UK Small & Mid Cap

Guy Anderson

Exp: 23/13



Georgina Brittain

Exp: 30/30

Katen Patel

Exp: 20/12

Manasij Hajra

Exp: 6/6

Anthony Lynch

Exp: 16/16

As of March 2025. Number of years experience Industry/Firm as of 31 March 2025.

Biographies

Jon Ingram, *Managing Director,* is Head of the Unconstrained team within the JPMorgan Asset Management International Equity Group, based in London. The Unconstrained team includes JPMorgan Asset Management's UK and European mid and small cap specialist investors. An employee since 2000, Jon joined the firm as a graduate trainee having obtained an M.Eng in Metallurgy and Science of Materials from the University of Oxford and is a CFA charterholder.

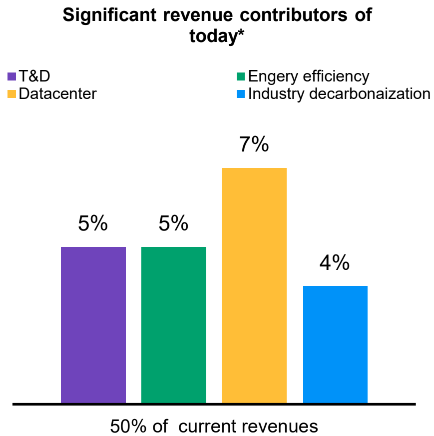
Jack Featherby, *Executive Director*, is a portfolio manager in the European small cap specialist investment team and currently manages a number of European small cap mandates, both in fund structures and in segregated mandates. An employee since 2018, Jack previously held merger and acquisitions advisory roles with Rothschild and Wells Fargo. Jack holds an M.Eng in Materials, Economics and Management from the University of Oxford. Jack is a CFA charterholder.

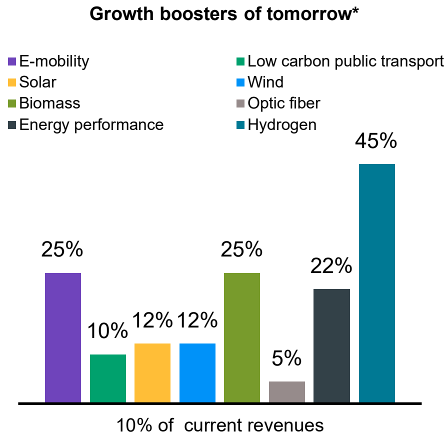
Jules Bloch, *Vice President*, is a portfolio manager of the European small cap specialist investment team and currently manages a number of European small cap mandates, both in fund structures and in segregated mandates. An employee since 2017, Jules was previously an investor analyst within J.P.Morgan Private Bank. He holds a Master's in Management from the EDHEC Business School and Diploma in Accounting and Finance from the London School of Economics and Political Science. Jules is a CFA charterholder.

The professionals shown above are part of the global J.P. Morgan Asset Management business.

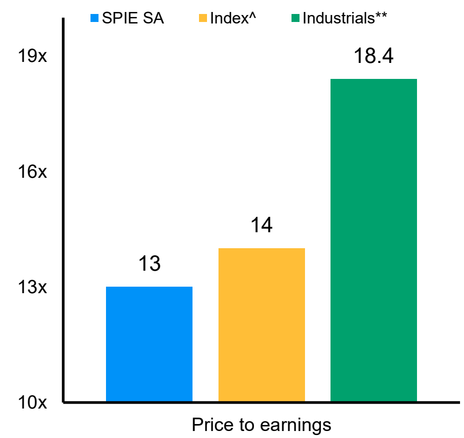
Stock example: SPIE SA

Is it a good business? – Profitable and balanced profile positioned for growth





Is it attractively valued? - Discount to peers

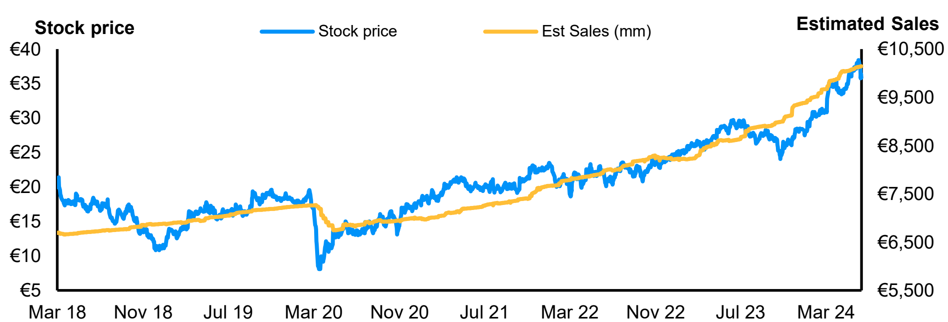


94 bolt-on acquisitions since 2010

6.4% average EBITA Margin

6.0x average EBITA multiple before synergies

Is the outlook improving? - Improving operational momentum



Fundamental insights

- A French company which is a pioneer in engineering services.
- 85% of the business is related to smart city / energy transition & efficiencies, a structurally growing area because of the regulatory push.
- It's a business with a very strong FCF conversion, where 100% of the cash flows are being used for M&A.
- Energy efficiency projects are getting more complex, thus creating barriers to entry.
- The first company in the sector to publish its EU taxonomy share.

Source: J.P. Morgan Asset Management and Bloomberg. All data as of 13 June 2024 unless otherwise stated. *market 2022-2025 CAGR as per Investor day of SPIE SA April 2022. ^MSCI Europe small cap Index. **MSCI Europe (large caps) = Industrials. T&D – Transmission & Distribution services. Share price: Bloomberg. Fwd. 12m Sales Est= Blended forward 12-month Bloomberg. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Past performance are not reliable indicators of current and future results.

J.P.Morgan
ASSET MANAGEMENT

Integrating ESG into our investment process

Systematic consideration of financially material ESG factors*

Environment

Social

Governance

Fundamental Insights

Our JPMAM Fundamental ESG Score is informed by our proprietary research and company engagements. Our analysts complete a 40 question ESG Checklist on over 2,500 companies globally.

Quantitative Insights

Our JPMAM Quantitative ESG Score, developed in collaboration with our Sustainable Investing and Stewardship Team, leverages the significant increase in ESG disclosures and data and our data science capabilities.

Systematically capturing our ESG insights

Powered by:

J.P. MORGAN SPECTRUM™

3 RANKING Ranks: Region

0 20 40 60 80 100

SFDR GLOBAL Pass

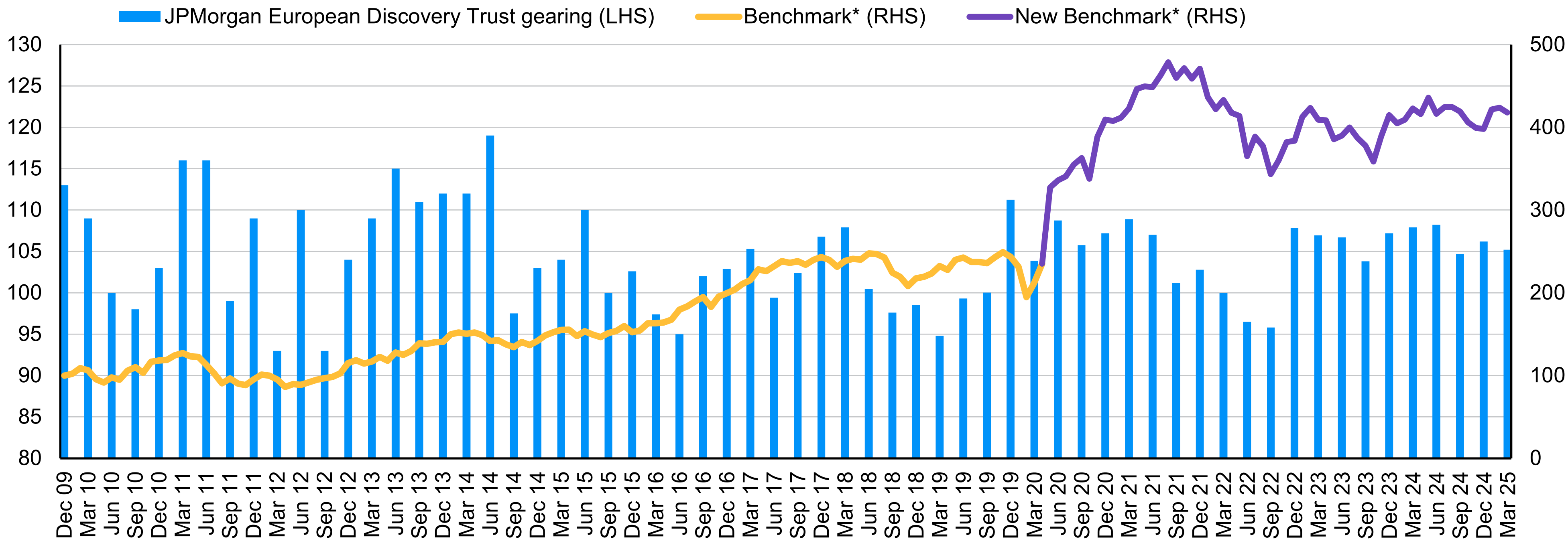
	Overall	Components	
	Combined	Quant	Fundamental
ESG	3	11	3
Environmental	1	8	2
Social	30	49	19
Governance	22	36	19

Source: J.P. Morgan Asset Management as of 12 July 2024. * JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required. Sustainability-related terms in this communication follow JPMAM's methodologies and application of the EU Sustainable Finance Disclosure Regulation, not the UK Sustainability Disclosure Requirements and investment labels regime.

Dynamic gearing decisions

Since 2009 (quarterly)

(%)

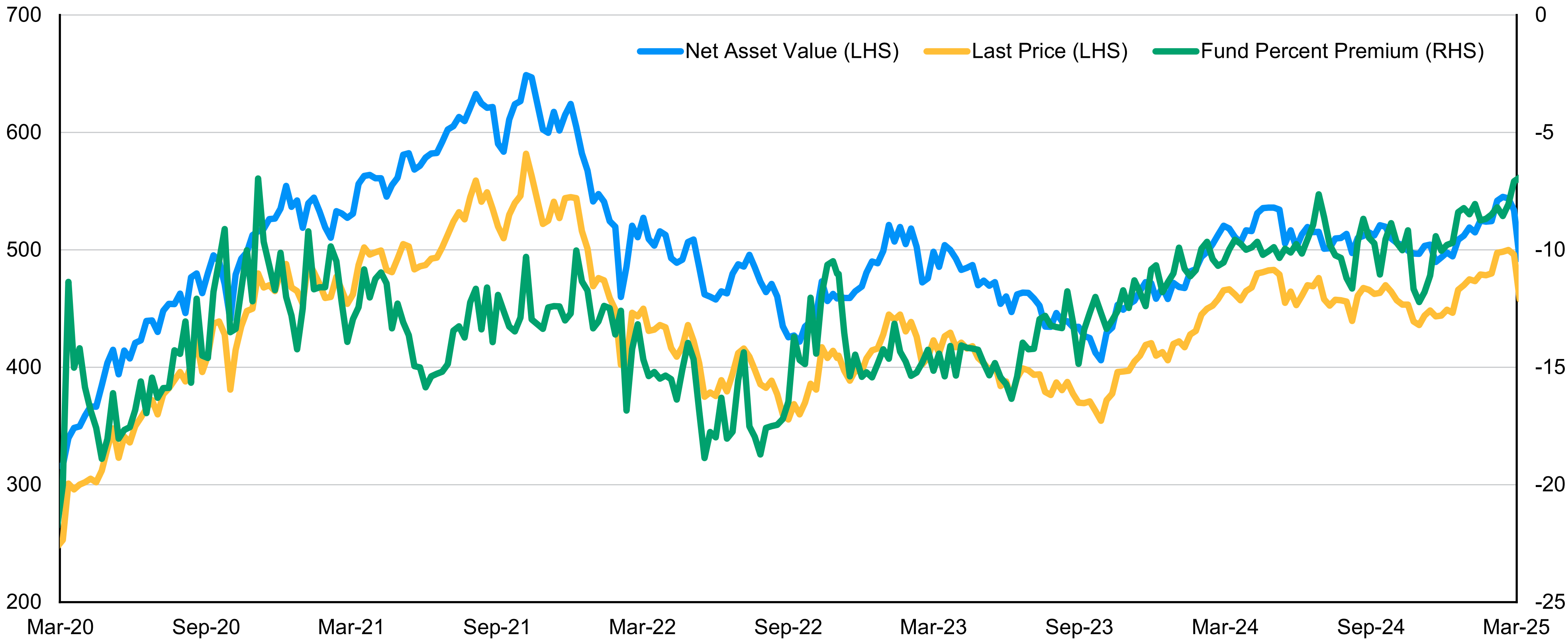


...active management of gearing a source of value added

Source: Bloomberg, J.P. Morgan Asset Management as at 31 March 2025. Investment trusts may utilise gearing which will exaggerate market movements both down and up which could mean sudden and large falls in value. For further details, please refer to the trust's annual report and accounts. Gearing is the ability to borrow money to invest that money on behalf of the shareholders. *Benchmark changed from EMIX Smaller European (ex UK) Index to MSCI Europe ex UK Small Cap Index (Net) in April 2020. Rebased to 100 on 31 December 2009.

5 year discount

JPMorgan European Discovery Trust plc



Source: Bloomberg from 31 March 2020 to 31 March 2025.

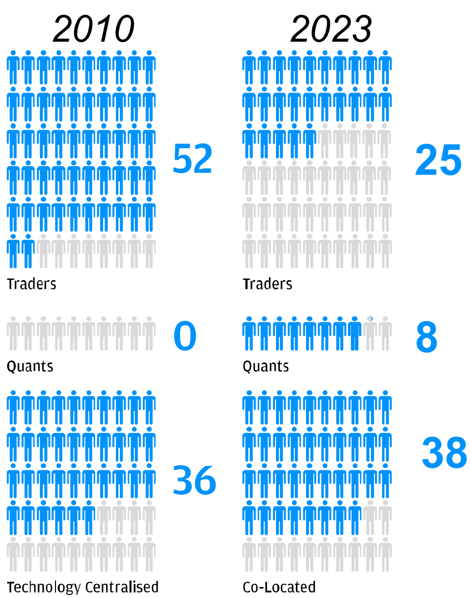
Past performance is not a reliable indicator of current and future results.

J.P. Morgan Asset Management Equity Trading Platform

Commitment to innovation

Significant investment in technology and analytics to deliver industry-leading capabilities

Today, we have **more quantitative analysts and technologists** on the trading floor than traders



Ability to analyze significant amounts of data

Our proprietary data and investment in machine learning allows us to analyze vast quantities of data

We have executed over **25 million orders** over the last 10 years giving us a **proprietary data advantage**

We execute over **10,000 orders** per day in **60 global markets**

Focus on best execution and lower trading costs

Our award-winning scale and dedication to technology and analytics have materially lowered trading costs for our clients while improving execution

- **Best Buy Side Equity Trading Desk** 2016, 2017, 2018 & 2023[1]
- **Buy side Electronic Execution Department of the Year** 2019 & 2020[2]
- **Best Buy Side Desk** 2023[3]

[1] Markets Choice Awards: A peer-based survey of exchanges, sell-side desks, institutional buy-side investors, hedge funds and technology providers.
[2] Financial News Trading & Technology Awards
[3] Trader's Magazine
As of December 2023. **Past performance is not a reliable indication of current and future performance.**

Risk Dashboard - allowing dynamic adjustment to an evolving risk landscape

Information is **key** to manage exposure

Monitoring impact of market events

Monitoring exposure through stock positions

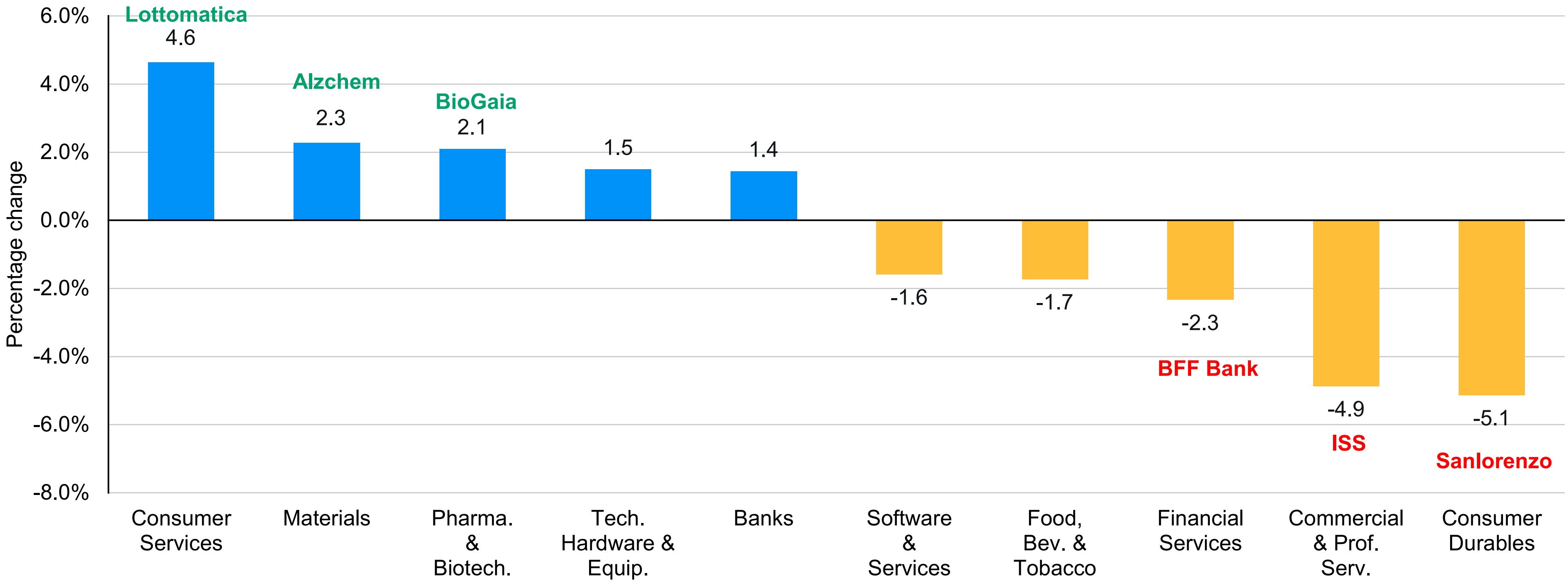
Source: J.P. Morgan Asset Management. Image shown for illustrative purposes only. The portfolio risk management process includes an effort to monitor and manage risk but does not imply the elimination of risks. *CVAR – Conditional Value at Risk.

Portfolio changes

JPM Europe Smaller Companies Investment Trust

Benchmark	MSCI Europe ex UK Small Cap Index (Net)

Largest increases / decreases – one year ending 30 April 2025



	Consumer Services	Materials	Pharma. & Biotech.	Tech. Hardware & Equip.	Banks	Software & Services	Food, Bev. & Tobacco	Financial Services	Commercial & Prof. Serv.	Consumer Durables
Current active weight (%)	4.3	-1.3	0.3	0.4	1.9	-0.6	-0.2	-4.2	6.2	0.3

Source: Factset. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The benchmark is for comparative purposes only, unless otherwise indicated in the Fund's Investment Objective and Policy.

J.P.Morgan ASSET MANAGEMENT

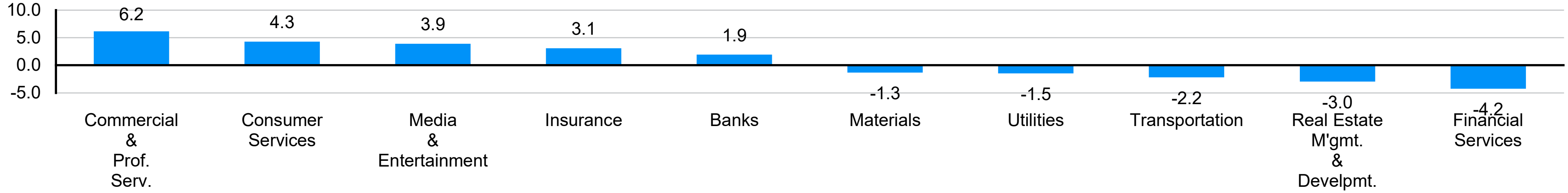
Sector and country positions

JPMorgan European Discovery Trust plc as of 30 April 2025

Benchmark	MSCI Europe ex UK Small Cap Index (Net)

Active and absolute sector positions

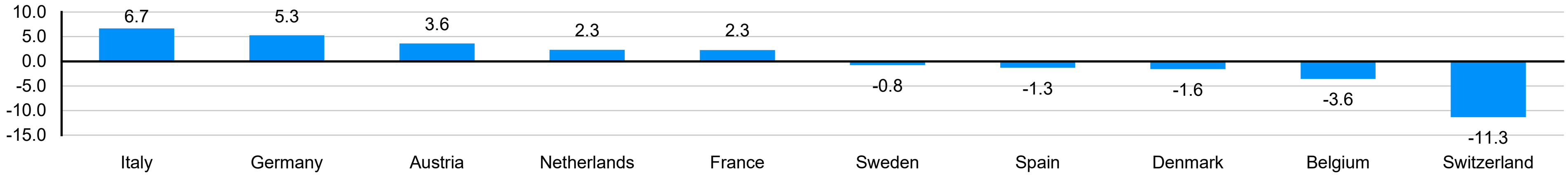
Relative to benchmark (%)



	Commercial & Prof. Serv.	Consumer Services	Media & Entertainment	Insurance	Banks	Materials	Utilities	Transportation	Real Estate M'gmt. & Develpmt.	Financial Services
Portfolio Weight (%)	10.3	6.4	7.2	5.9	8.8	7.2	1.9	0.5	2.4	1.2

Active and absolute country positions

Relative to benchmark (%)



	Italy	Germany	Austria	Netherlands	France	Sweden	Spain	Denmark	Belgium	Switzerland
Portfolio Weight (%)	16.5	18.4	7.2	6.3	12.6	16.2	4.2	4.0	1.6	2.9

Source: J.P. Morgan Asset Management, Factset. The investment trust is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Executive Summary

Uncovering Europe’s hidden gems

- Strong track record of the European small cap asset class*
- Disciplined investment process and experienced management team
- Access to extensive JPMAM resources

*Refer to “Performance” slide for more details.

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

J.P.Morgan
ASSET MANAGEMENT

Investment objective and risk profile

JPMorgan European Discovery Trust plc (the Company) as of 31 March 2025

INVESTMENT 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.

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.
- The key risks facing the Company and the mechanisms in place to monitor and measure these risks are set out in the Company's annual report, a copy of which is available from its website, www.jpmam.co.uk/investmenttrust

SUMMARY RISK INDICATOR

1	2	3	4	**5**	6	7

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.

Please refer to the Investor Disclosure Document, latest annual report, and Key Information Document (KID) for more information relating to the Company.

Important information