JPMorgan European Discovery Trust plc (JEDT)

March 2026

Jules Bloch
Portfolio Manager

Jack Featherby
Portfolio Manager

Jon Ingram
Portfolio Manager

Image source: J.P. Morgan Asset Management

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Introduction to the Trust

Uncovering Europe’s hidden gems

Jack Featherby
Portfolio Manager
*Exp: 12/8

Jules Bloch
Portfolio Manager
*Exp: 11/9

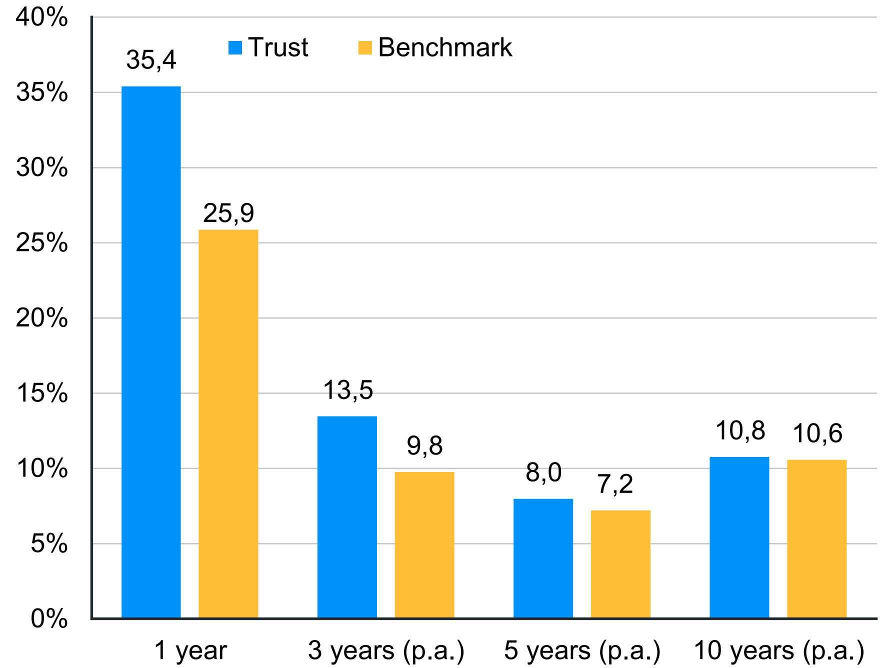
Jon Ingram
Portfolio Manager
Exp: 26/26

Trust information

Benchmark**	MSCI Europe ex UK Small Cap Index (Net)
Market capitalisation	Small Cap
Gross assets	GBP 594m
Potential gearing range	20% net cash to 20% geared
Gearing	4.0% geared

Annualised performance

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



	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Excess (%)	**+7.6**	**+3.4**	**+0.7**	**+0.2**

Source: J.P. Morgan Asset Management. All data as of 28 February 2026, unless otherwise specified. Portfolio manager change effected since 1 March 2024. Experience: Industry/Firm as of 31 December 2025. NAV returns are net of fees, in GBP, with income reinvested. Returns are provisional and subject to change. Geometric excess returns. 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.

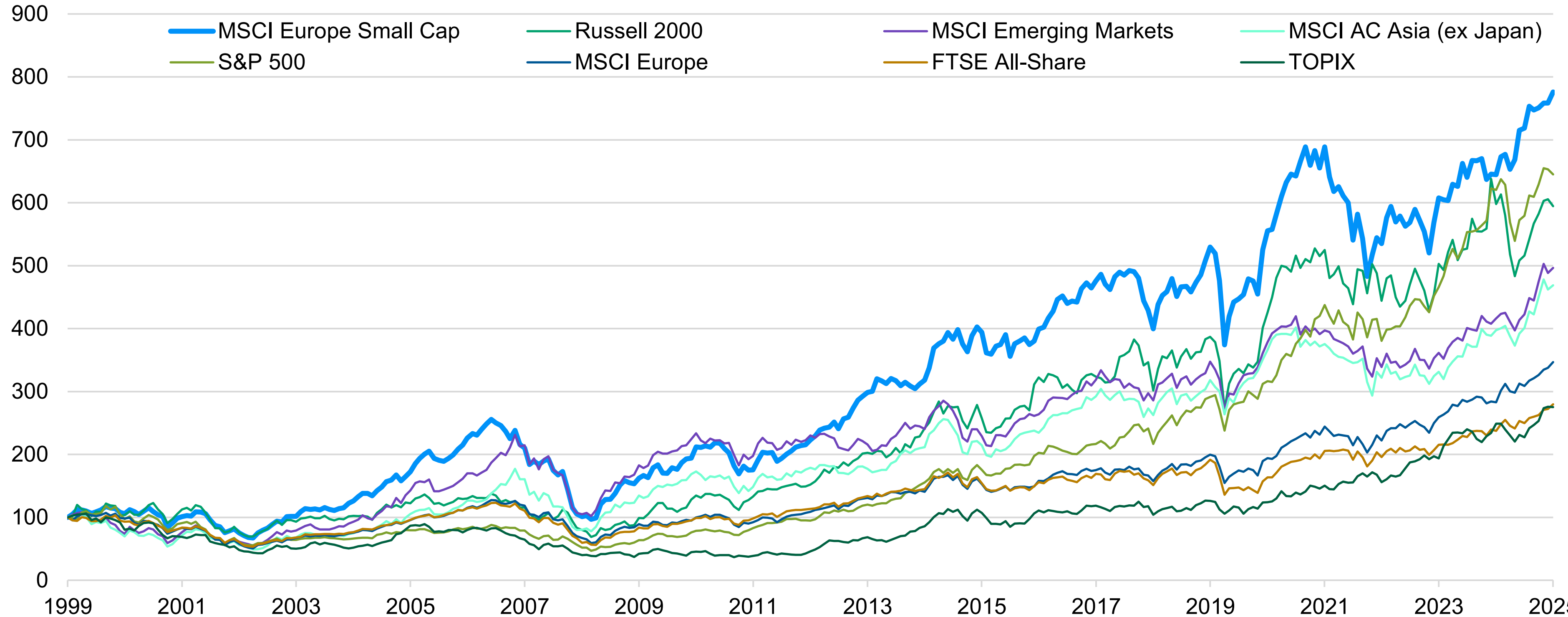
Past performance is not a reliable indicator for current and future results.

The case for European Small Caps

Long term outperformance of the European Small Cap index

A compelling long term asset class

Cumulative returns



… European small caps have produced long term equity returns amongst the best in the world

Source: Bloomberg. All series are rebased to 100 as at 31 December 1999 to 31 December 2025. All indices in EUR and include reinvested dividends. Indices do not include fees or operating expenses and are not available for actual investment. MSCI Europe Small Cap index was launched in 2001, the data prior to that is back tested.
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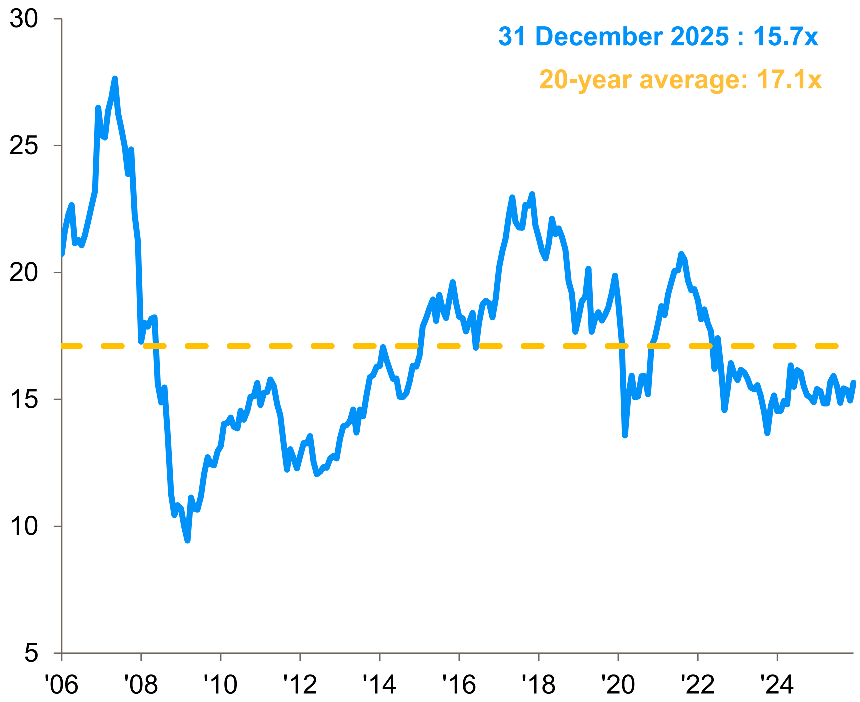
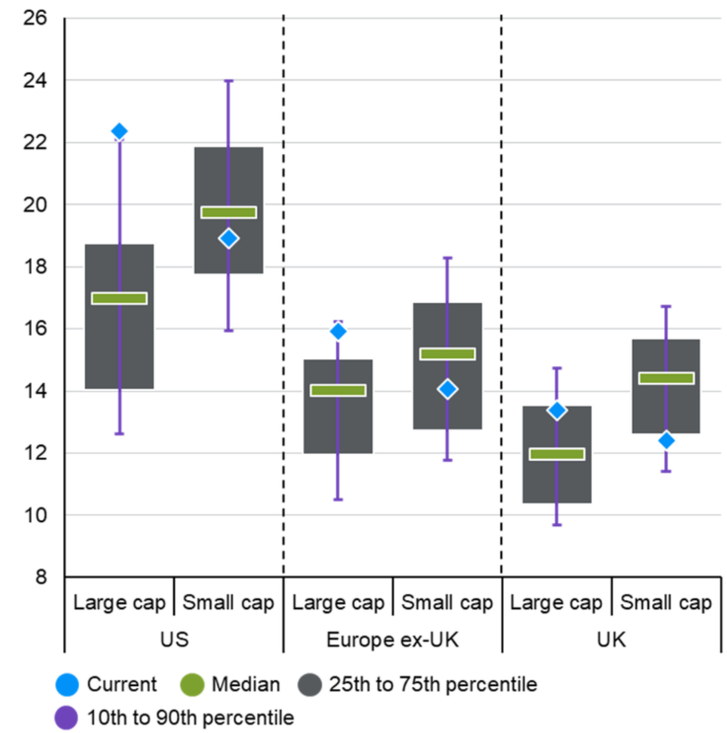
Small Cap valuations within Europe and in other regions

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

European small cap CAPE ratio
x, multiple



Regional large and small cap forward P/E ratios
x, multiple



Source: J.P. Morgan Asset Management, Bloomberg, MSCI. Data as of 31 December 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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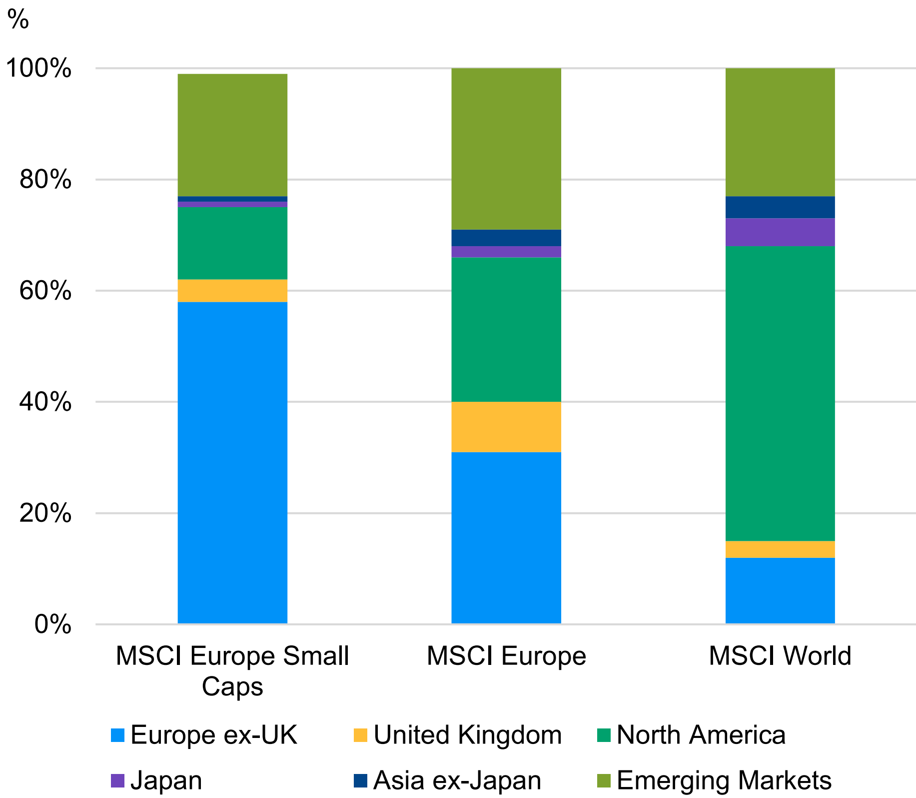
Small Caps are less exposed to US tariffs and will benefit more from German stimulus

European Small Caps are much more geared towards domestic European economies

Regional revenue contribution by asset class



Potential beneficiaries of infrastructure & defence spending

Alzchem

- Specialty chemicals manufacturer
- High barriers to entry as production is local
- Sole Western supplier of nitroguanidine and creatine

Spie

- Multi-technical installation
- Direct beneficiary of increased infrastructure spending in Germany
- Highly cash generative business with a solid balance sheet and numerous M&A opportunities

Cicor Tech

- Pan-European partner in product development and manufacturing (EMS)
- 20%+ of sales from Defence and has available factory capacity
- Value creative M&A policy

Source: J.P. Morgan Asset Management. LHS: FactSet. Data as of 31 March 2025. Data unaudited, unofficial, for indicative purpose only and should not be relied upon for investment decisions. RHS as of 31 May 2025. 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 securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Introduction to JPMorgan European Discovery Trust plc

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.

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

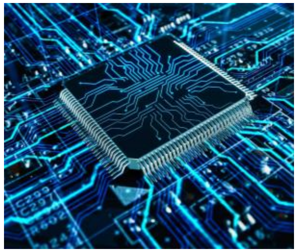
Source : Bloomberg as of 18 December 2024. 20-year total returns with dividends reinvested in the stock. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

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

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

Upgrading IT
Bechtle

Real estate platform
Scout24

Decarbonization

Engineering services
Bilfinger

Turbochargers
Accelleron

Healthcare innovation

Sport nutrition
Glanbia

Acne treatment
Cosmo

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. Image source : Shutterstock. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

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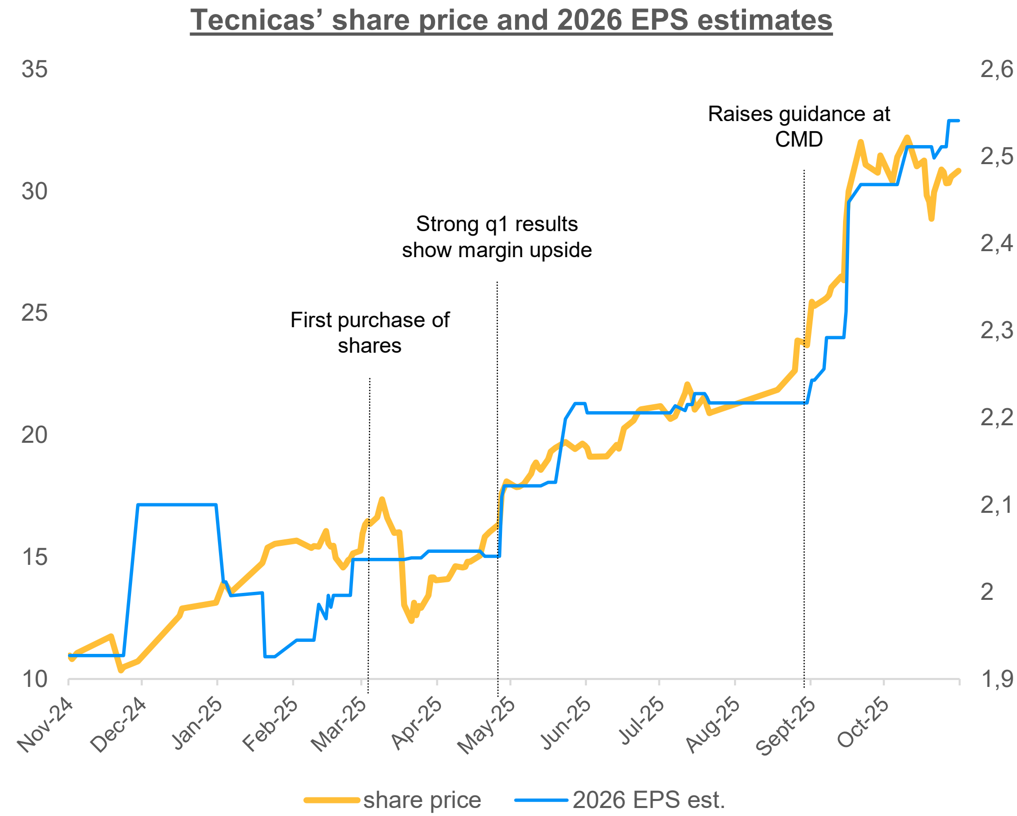
Focus on a European hidden gem – Tecnicas Reunidas

Tecnicas largely exceeded market expectations, driven by flawless execution of a massive backlog

Tecnicas is an underestimated growth company

- Tecnicas Reunidas is an engineering, procurement, and construction company focused on the oil and gas sector
- Pipeline appears to be massive, especially in the Power Generation segment which is expected to jump to c.USD110bn per year over 2026-2035E, with a large increase in North America.
- Tecnicas continues to reinforce its business model, with new strategic alliances that is opening the doors to opportunities in the in the LNG space and decarbonization.
- Its 'Value over volume' strategy, signaled in 2024, is expected to drive EBIT margin to 5% by 2026 and 8% over subsequent years. This will lead to strong earnings growth in the coming years.
- Client-approved acceleration across several projects in the Middle East and Power division has led to better-than-expected results in 2025.

Tecnicas continues to outpace market expectations



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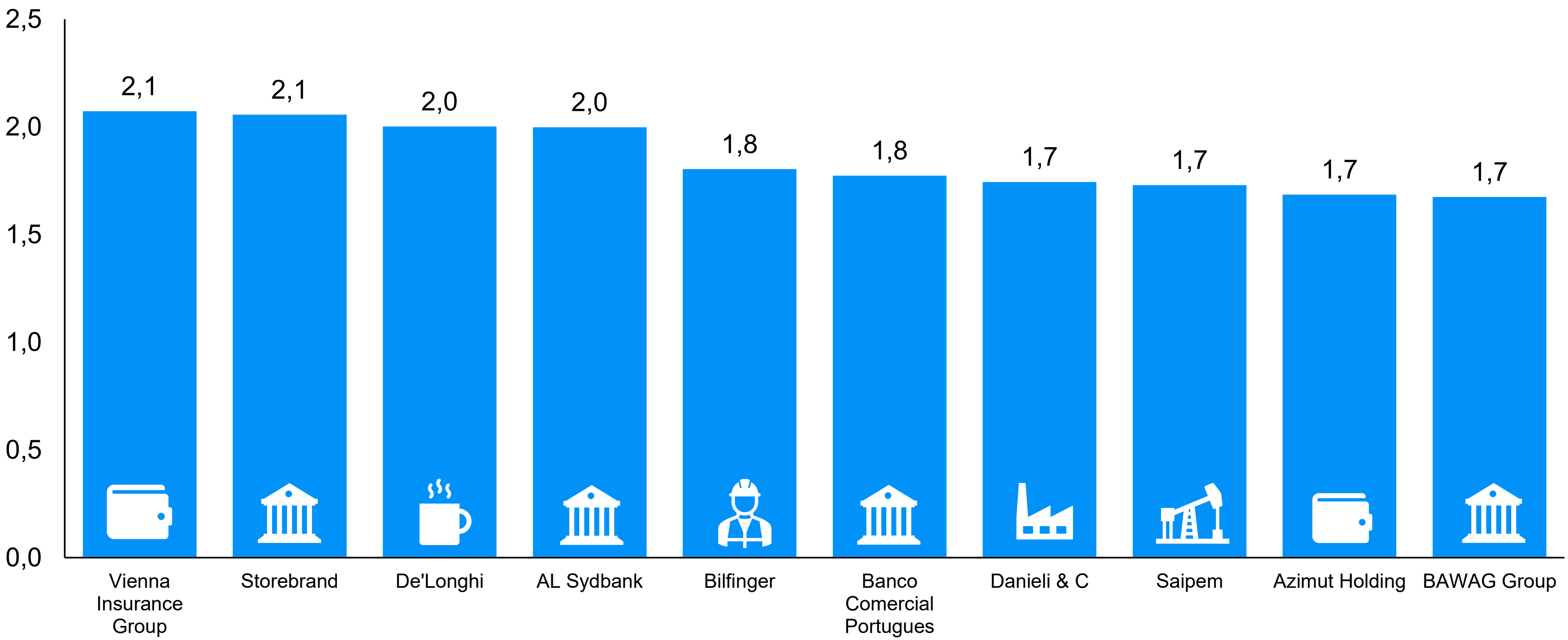
Portfolio positions

JPMorgan European Discovery Trust plc as of 31 January 2026

Benchmark	MSCI Europe ex UK Small Cap Index (Net)

Top ten Active Portfolio Positions
Active weight (%)



Source: J.P. Morgan Asset Management, Factset. 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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Performance

JPMorgan European Discovery Trust plc as at 28 February 2026

Annualised performance, net of fees (%)

	Y.T.D.	Three months	Six months	One year	Three years	Five years	Ten Years
JPMorgan European Discovery Trust plc Net Asset Value	7.5	11.0	13.3	35.4	13.5	8.0	10.8
JPMorgan European Discovery Trust plc Share Price	10.4	13.8	16.0	40.4	17.8	9.8	11.6
Benchmark*	6.5	8.7	10.8	25.9	9.8	7.2	10.6
Excess return (Net Asset Value)	**+0.9**	**+2.0**	**+2.2**	**+7.6**	**+3.4**	**+0.7**	**+0.2**

Calendar year performance, net of fees (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPMorgan European Discovery Trust plc Net Asset Value	13.8	30.1	-13.9	16.4	25.6	18.0	-23.8	2.9	6.7	34.3
JPMorgan European Discovery Trust plc Share Price	1.9	45.1	-20.6	18.6	28.3	14.9	-25.9	8.9	8.3	37.4
Benchmark*	22.5	22.6	-13.3	19.8	19.2	16.8	-16.1	10.2	-1.9	26.0
Excess return (Net Asset Value)	**-7.1**	**+6.1**	**-0.7**	**-2.8**	**+5.4**	**+1.0**	**-9.2**	**-6.7**	**+8.7**	**+6.6**

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.

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

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.

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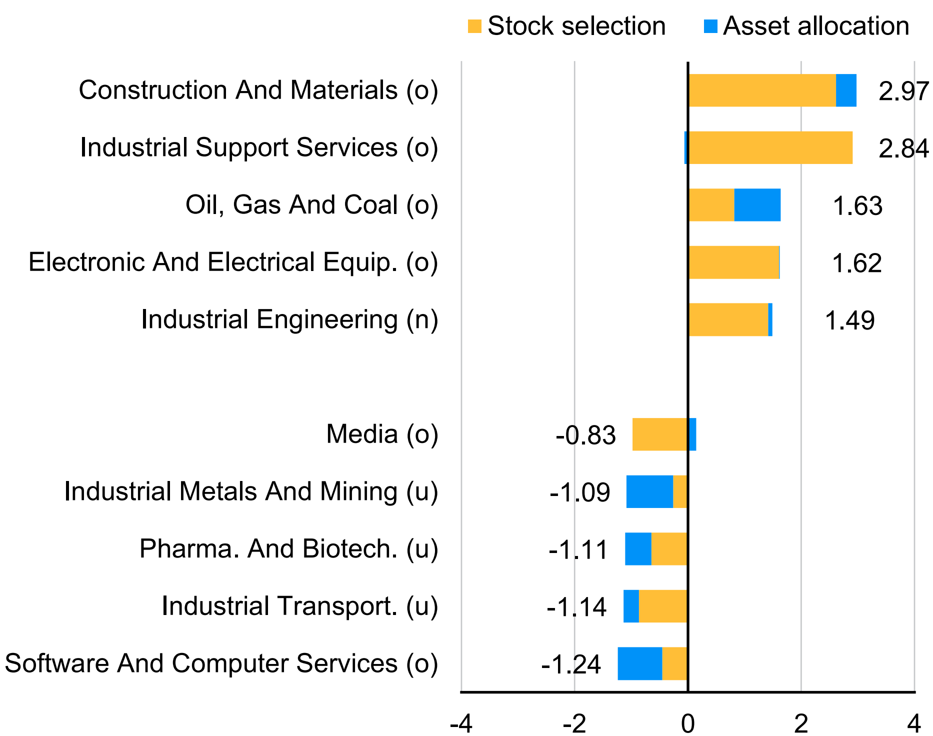
Performance and positioning

Performance attribution

JPMorgan European Discovery Trust plc
for 1 year ending 28 February 2026

Attribution summary	Stock: 8.53 Sector: 0.55
Benchmark	MSCI Europe ex UK Small Cap Index (Net)

Sector attribution (%)



Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Bilfinger	1.19	70.81	1.50
Tecnicas Reunidas	1.31	123.47	1.38
Koninklijke Heijmans	1.57	143.40	1.38
Kitron	1.27	197.38	1.36
Alzchem	1.24	105.23	0.97

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
BoneSupport	0.41	-38.14	-0.76
CTS Eventim	0.95	-18.83	-0.68
Innoscripta	0.59	-40.29	-0.63
FUCHS	1.23	-15.15	-0.62
DO & CO	1.71	6.34	-0.57

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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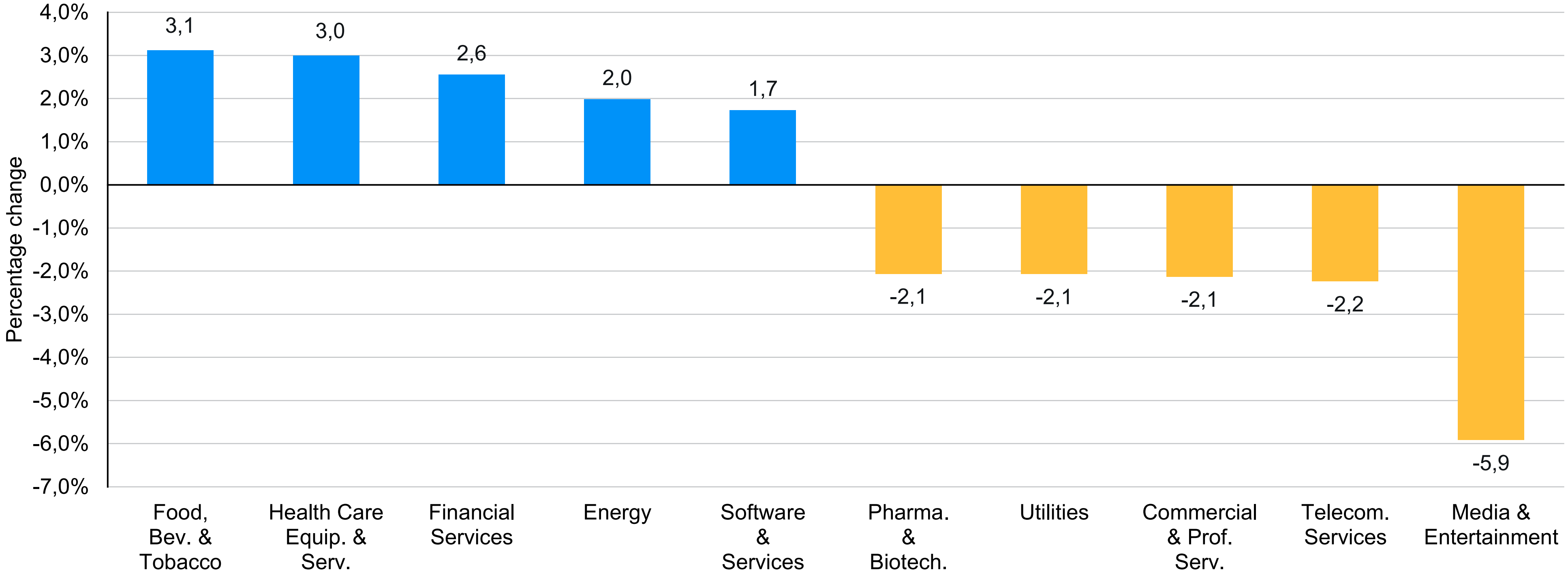
Portfolio changes

JPMorgan European Discovery Trust plc

Benchmark	MSCI Europe ex UK Small Cap Index (Net)

Largest increases / decreases – one year ending 28 February 2026



	Food, Bev. & Tobacco	Health Care Equip. & Serv.	Financial Services	Energy	Software & Services	Pharma. & Biotech.	Utilities	Commercial & Prof. Serv.	Telecom. Services	Media & Entertainment
Current active weight (%)	2.3	1.6	-2.3	4.0	0.6	-0.9	-3.3	5.9	-2.0	-2.4

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.

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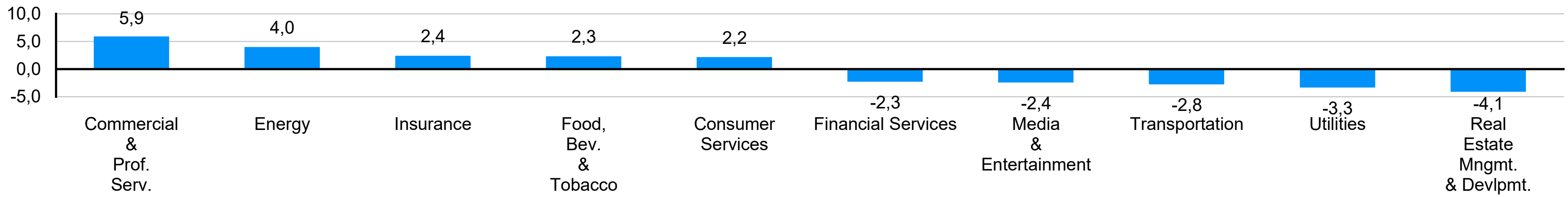
Sector and country positions

JPMorgan European Discovery Trust plc
as of 28 February 2026

Benchmark	MSCI Europe ex UK Small Cap Index (Net)

Active and absolute sector positions

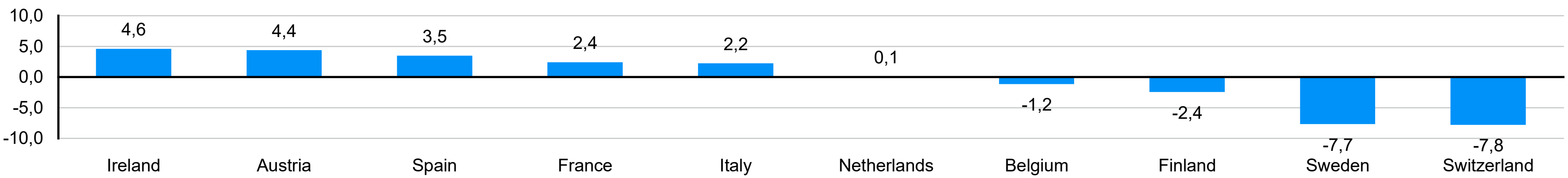
Relative to benchmark (%)



Portfolio Weight (%)	10.4	9.5	5.1	5.1	4.0	3.0	0.0	0.0	0.0	1.3

Active and absolute country positions

Relative to benchmark (%)



Portfolio Weight (%)	5.4	8.2	8.7	13.7	11.7	4.0	3.9	1.2	8.1	6.5

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.

Appendix

European Small and Mid Cap team

Head of Unconstrained Strategies

Jon Ingram
Exp: 26/26

Continental Europe

Ed Greaves
Exp: 18/14

Jack Featherby
Exp: 12/8

Jules Bloch
Exp: 11/9

Katie Woolcott
Exp: 2/2

UK Small & Mid Cap

Guy Anderson
Exp: 23/13

Georgina Brittain
Exp: 31/31

Katen Patel
Exp: 20/13

Manasij Hajra
Exp: 6/6

Anthony Lynch
Exp: 16/16

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

Strength of our approach

We believe that persistent market anomalies are best captured through combining disciplined quantitative and rigorous fundamental analysis

Quantitative research

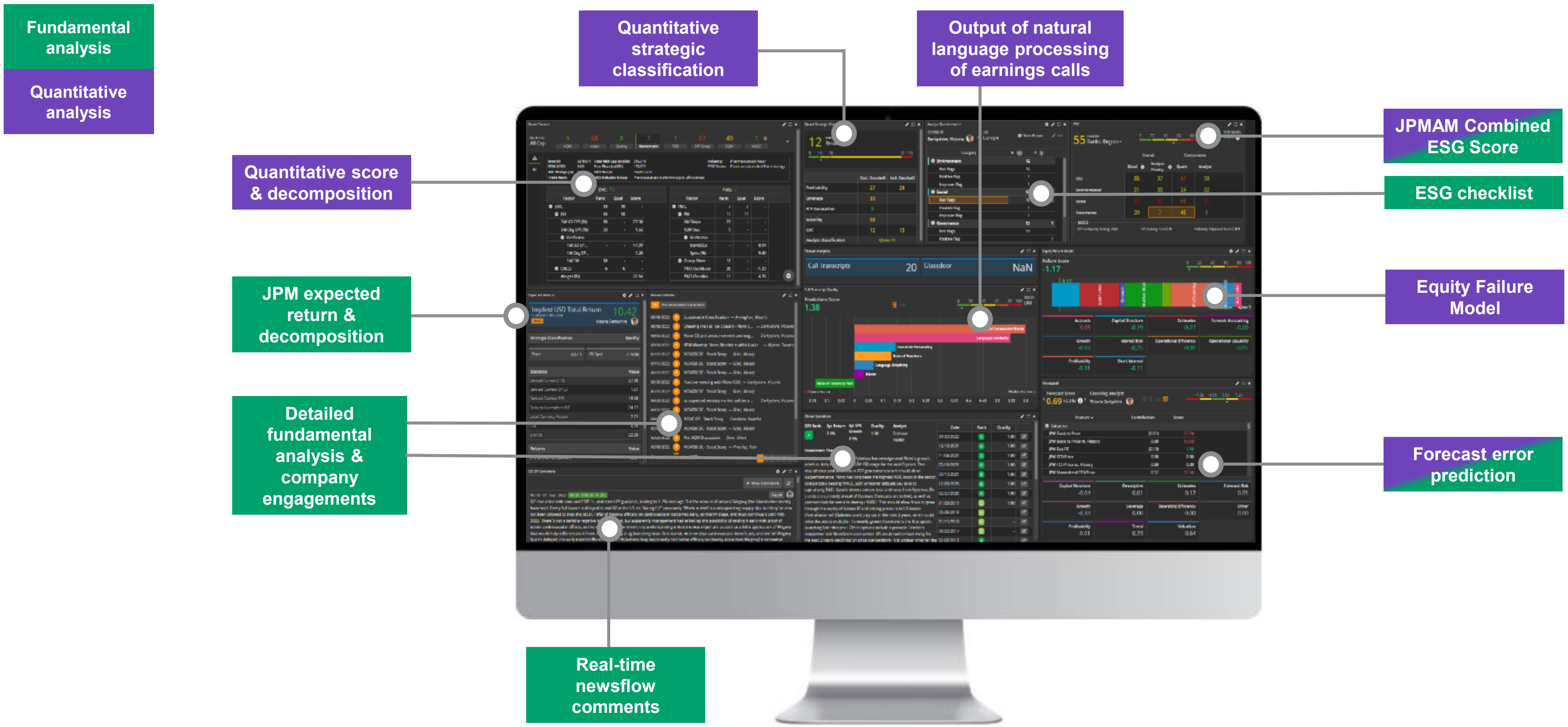
- Breadth of analysis
- Objective and unemotional
- Rigorous and repeatable

Insights captured in Spectrum, our proprietary technology platform

Fundamental analysis

- Deep stock specific insights
- Forward looking and context aware
- Dealing with poor and unstructured data

Efficient proprietary stock analysis combining best of quantitative and fundamental insights



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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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.

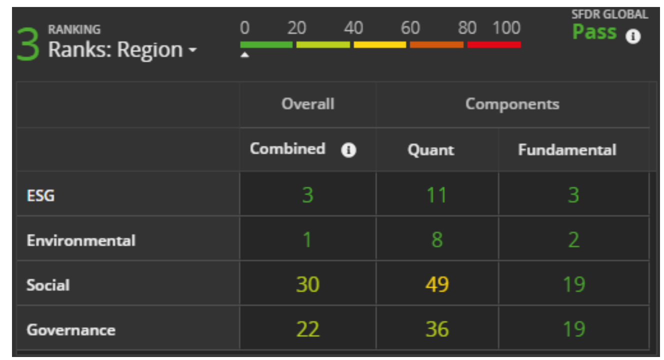
Quantitative Insights

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

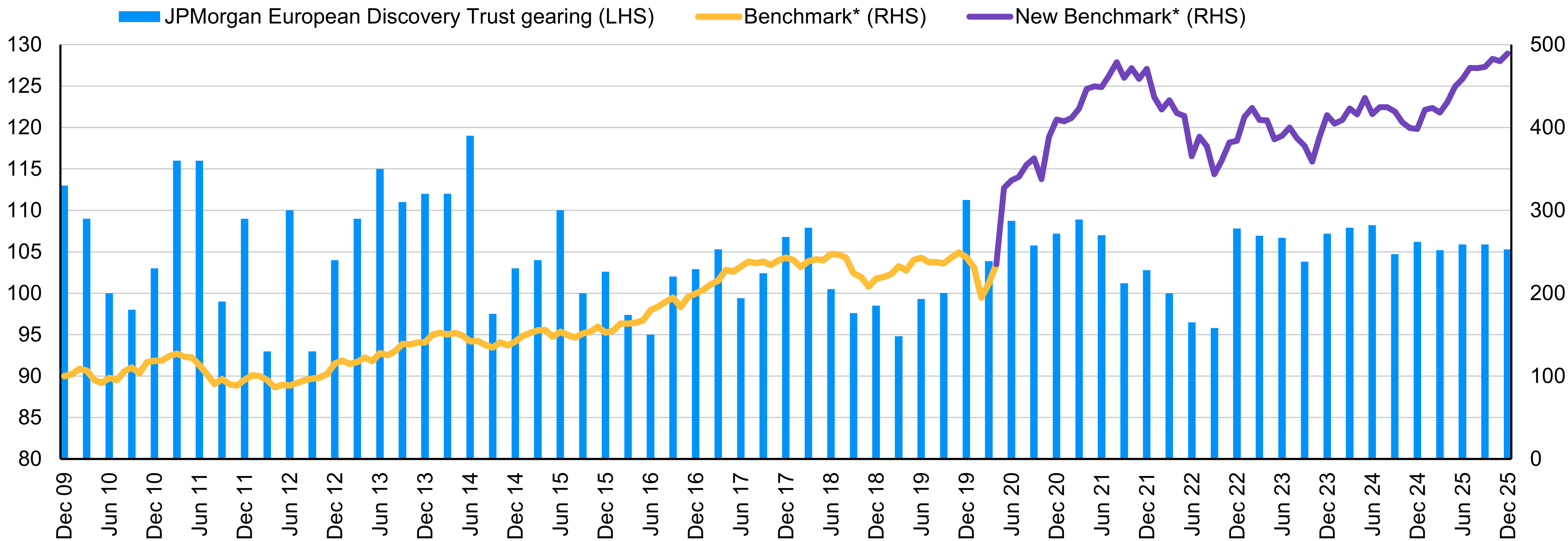
	Overall	Components	
	Combined	Quant	Fundamental
ESG	3	11	3
Environmental	1	8	2
Social	30	49	19
Governance	22	36	19

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)

(%)

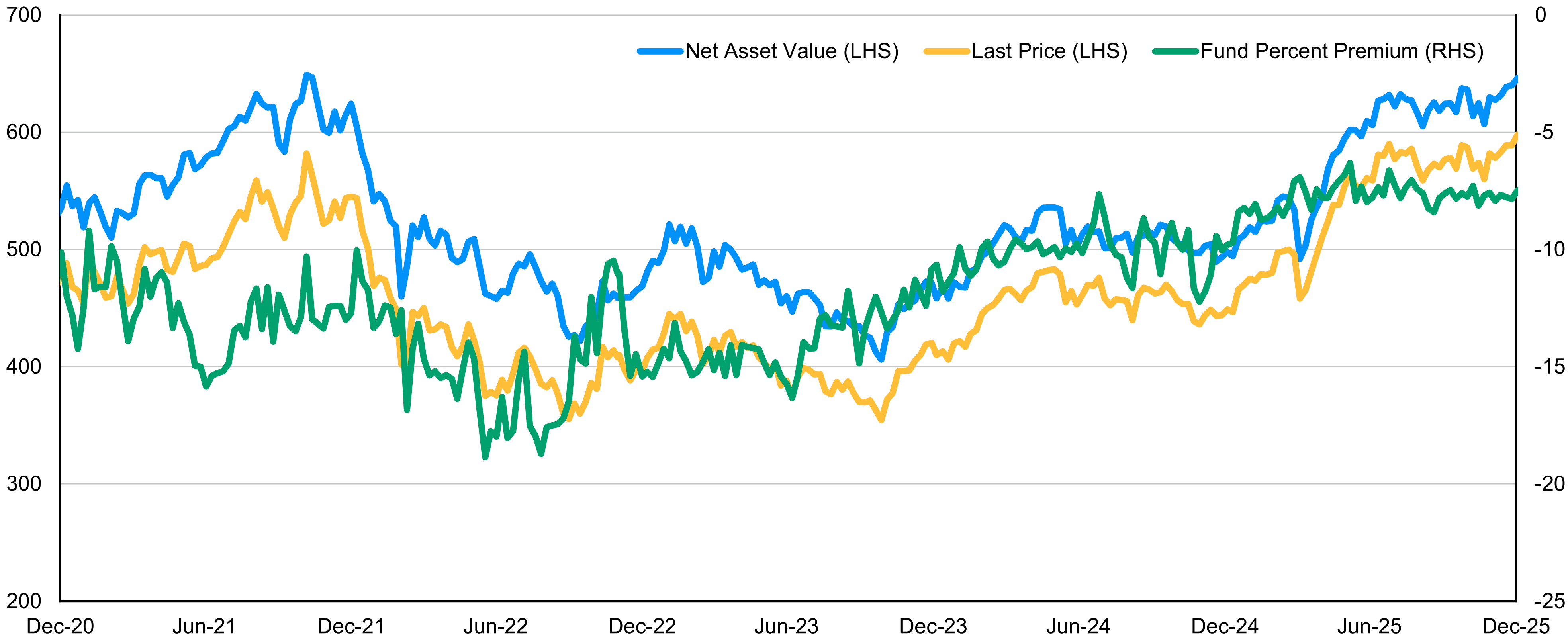


...active management of gearing a source of value added

Source: Bloomberg, J.P. Morgan Asset Management as at 31 December 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 December 2020 to 31 December 2025.

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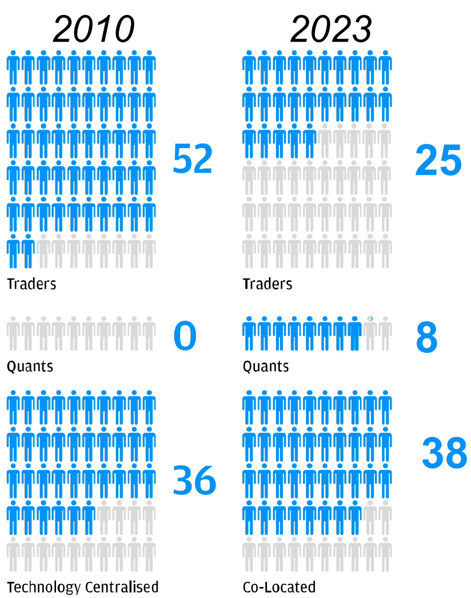
J.P. Morgan Asset Management Equity Trading Platform

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

Tracking error

Contributors to Active Risk

Risk Decomposition

CVAR*

Macro Risk

Scenario Risk

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.

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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.

Investment objective and risk profile

JPMorgan European Discovery Trust plc (the Company) as of 31 December 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.

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Important information

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J.P.Morgan
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