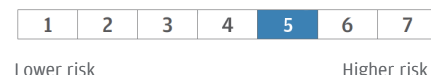


JPMorgan European Discovery Trust plc

Risk indicator



Fund overview

ISIN **Sedol** **Bloomberg** **Reuters**
GB00BMT50Z37 **BMT50Z3** **JEDT LN** **JEDT.L**

Objective: The Company aims to provide capital growth from a diversified portfolio of smaller European companies (excluding the United Kingdom). 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.

Portfolio manager(s) Francesco Conte (1998) Edward Greaves (2016)	Share price 546.0p	Company fees & expenses Ongoing Charges 0.91%
Company Broker(s) Cenkos Securities	NAV 626.8p	Annual management fee 0.85% on Net Assets
Benchmark MSCI Europe ex UK Small Cap Index (Net)	Company launch 24 Apr 1990	Performance fee No
Company assets £ 1074.2m	Discount(-)/Premium -12.9%	
Dividends paid January and July	Potential gearing range -20% to 20%	
	Actual gearing 2.4%	

ESG information

ESG approach - Integrated

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. Further details, including ESG reports, are available on the Company's website.

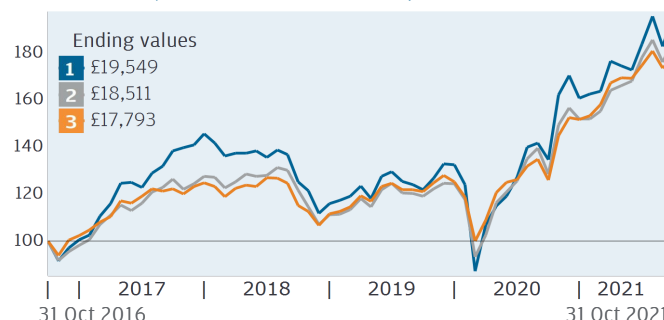
Company ratings As at 31 October 2021

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

Performance

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

GROWTH OF £ 10,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2021

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
1	32.06	3.73	-9.27	14.21	28.97
2	23.33	6.05	-7.68	16.01	26.18
3	24.60	2.74	-2.18	10.66	28.57

CUMULATIVE PERFORMANCE (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	7.06	6.43	45.32	16.05	14.35	15.75
2	5.24	4.01	43.98	15.05	13.11	15.31
3	2.61	1.90	41.30	15.62	12.21	13.66

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

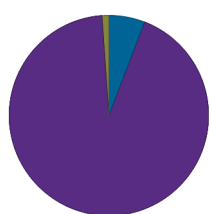
For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

YIELD AND DIVIDEND HISTORYProspective dividend yield: **1.2%**Total dividend for last financial year: **6.70p**Financial year end: **31 March**

	2017	2018	2019	2020	2021
Total dividend per share (p)	4.70	6.70	6.70	6.70	6.70

Holdings

TOP 10	Sector	% of assets
Alten	Information Technology	3.1
IMCD	Industrials	2.7
Eckert & Ziegler	Health Care	2.7
Dleteren	Consumer Discretionary	2.6
Reply	Information Technology	2.6
Bravida	Industrials	2.6
Nexans	Industrials	2.5
Vitrolife	Health Care	2.5
Bechtle	Information Technology	2.4
Helvetia	Financials	2.4

MARKET CAP (%) (USD)

0.00	> 100 bn
5.70	10 bn <= 100 bn
93.20	1 bn <= 10 bn
1.10	< 1 bn

REGIONS (%)

		Compared to benchmark
Sweden	18.6	-1.6
France	16.6	+7.8
Switzerland	15.2	+1.1
Italy	14.1	+6.6
Netherlands	10.1	+3.5
Belgium	9.3	+5.0
Germany	6.7	-6.8
Norway	1.8	-4.8
Denmark	1.8	-2.8
Finland	1.0	-3.4
Others	0.0	-9.4
Cash	4.8	+4.8

SECTORS (%)

		Compared to benchmark
Industrials	35.4	+6.9
Information Technology	17.7	+8.5
Consumer Discretionary	13.0	+4.7
Health Care	10.1	+0.1
Financials	7.4	-5.1
Consumer Staples	4.7	-0.1
Communication Services	3.7	-0.6
Real Estate	1.8	-8.5
Materials	1.4	-5.7
Utilities	0.0	-3.3
Energy	0.0	-1.7
Cash	4.8	+4.8

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.jpmmam.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. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

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. 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

Formerly JPMorgan European Smaller Companies Investment Trust plc, the Trust name was changed on 16/06/21.

Performance information

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.

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

Benchmark comparison Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

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 than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a 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.