



# JPMorgan European Discovery Trust plc

Uncovering Europe's hidden gems

Half Year Report & Financial Statements  
for the six months ended 30th September 2025

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# Uncovering Europe's Hidden Gems, identifying Europe's next '10 baggers'

Tap into the exciting growth potential of the dynamic European small-cap market, through JPMorgan European Discovery Trust plc (JEDT). Managed by Jules Bloch, Jack Featherby and Jon Ingram, the Company has a long track record of uncovering Europe's hidden gems. Buying into high-quality, asymmetric return potential, smaller companies can be one of the most powerful ways to capture long term investment growth – especially if you have the resources and expertise to spot opportunity before the rest of the market.

## The Opportunity



- **Invest in Tomorrow's Leaders:**

Europe's small-cap companies are at the forefront of global innovation, from artificial intelligence to clean fuels. Many of these businesses are just beginning their journey, offering investors the chance to get in early.

- **Under-Researched Market Advantage:**

With 70% of small-cap stocks covered by fewer than five sell-side analysts, investors can discover opportunities before the broader market catches on.

- **Proven Track Record:**

Over the past 20 years, Europe's small-cap companies have delivered some of the best stock market returns, making them a compelling asset class for portfolio growth.

- **Dynamic Growth Potential:**

Small caps can grow much faster than larger, established peers, providing an exciting avenue for long-term investment growth.

- **Small-Caps, Big Gains:**

In the past two decades, many smaller European companies have experienced significant growth, greatly increasing their value by many multiples – some over 10 times ('10 baggers') – of their original share price.

**Ready to uncover Europe's hidden gems? Invest in JEDT today and unearth the European companies set to redefine the world.**

## The Capabilities



- **Cutting-Edge Research & Technology:**

J.P. Morgan Asset Management leverages advanced tools to track and compare small-cap companies across 25+ European countries.

- **In-Depth Company Knowledge:**

The dedicated small-cap team conducts over 250 meetings and site visits annually, supported by 70 sector specialists.

- **Comprehensive Industry Coverage:**

Expertise spans technology, healthcare, energy, financials, and more, ensuring a thorough understanding of growth potential across all sectors.

## The Strategy



- **Best Ideas, Best Companies:**

JEDT brings together around 75 of the most promising small-cap companies in Europe, selected for quality and growth potential.

- **Early Investment Advantage:**

By investing in high-quality companies when they are undervalued and relatively unknown, JEDT positions investors to benefit as the market recognises their true worth.

- **Long-Term Growth Focus:**

The strategy is designed to capture the rapid growth rates typical of small caps, enabling investors to share in the success of tomorrow's most dynamic European companies.

## Your Company at a Glance

|                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment Objective and Benchmark</b>  <p>Capital growth from smaller Continental European companies.</p> <p>MSCI Europe (ex UK) Small Cap Net Total Return Index in sterling terms.</p> | <b>Investment Policies</b>  <p>To invest in a diversified portfolio of high-quality smaller companies in Continental Europe.</p> <p>To emphasise capital growth rather than income. Shareholders should expect the dividend to vary from year to year.</p> <p>To manage liquidity and borrowings to increase potential returns to shareholders.</p> <p>To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).</p> | <b>Capital Structure</b>  <p>At 30th September 2025, the Company's share capital comprised in issue of 136,314,903 ordinary shares of 5p each. There were 42,016,569 shares held in Treasury.</p>                                                                                            |
| <b>Gearing Policy</b>  <p>Gearing can be a differentiator for an investment trust. The Board's current gearing policy is to be between 20% net cash and 20% geared.</p>                      | <b>Management Fees</b>  <p>With effect from 1st April 2025, the management fee is charged on a tiered basis as follows:</p> <ul style="list-style-type: none"> <li>● 0.70% on the first £300 million of net assets; and</li> <li>● 0.65% of net assets above £300 million.</li> </ul>                                                                                                                                                                                        | <b>Management Company</b>  <p>The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager' or the 'Investment Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').</p> |

### Association of Investment Companies ('AIC')

The Company is a member of the AIC.

### Financial Calendar

|                             |                   |
|-----------------------------|-------------------|
| Financial year end          | 31st March        |
| Final results announced     | June              |
| Annual General Meeting      | July              |
| Half year end               | 30th September    |
| Half year results announced | December          |
| Dividend                    | February & August |

### Website

Visit [www.jpmeuropeandiscovery.co.uk](http://www.jpmeuropeandiscovery.co.uk) for useful information such as daily prices, factsheets and current and historic half year and annual reports.

### Stay informed: receive email updates

If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click the QR Code to the right or visit [tinyurl.com/JEDT-Sign-Up](https://tinyurl.com/JEDT-Sign-Up)



### Contact

General enquiries about the Company should be directed to the Company Secretary at [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)



Fluidra: A leading equipment supplier to the pool and wellness industry.

## Highlights

### Summary of results

|                                                                         | 30th September<br>2025 | 31st March<br>2025 | Change             |
|-------------------------------------------------------------------------|------------------------|--------------------|--------------------|
| Shareholders' funds (£'000)                                             | 586,705                | 586,250            | 0.1%               |
| Net asset value per ordinary share <sup>A</sup>                         | 622.2p                 | 524.0p             | 18.7% <sup>1</sup> |
| Share price                                                             | 578.0p                 | 486.0p             | 18.9% <sup>2</sup> |
| Share price discount to net asset value per ordinary share <sup>A</sup> | 7.1%                   | 7.3%               |                    |
| Ordinary shares in issue (excluding shares held in treasury)            | 94,298,334             | 111,872,243        |                    |
| <b>Gearing<sup>A</sup></b>                                              | <b>5.9%</b>            | <b>5.2%</b>        |                    |
| <b>Ongoing charges<sup>A</sup></b>                                      | <b>0.83%</b>           | <b>0.90%</b>       |                    |

<sup>1</sup> % change, excluding dividends reinvested. Including dividend reinvested the return is +20.7%.

<sup>2</sup> % change, excluding dividends reinvested. Including dividends reinvested the return is +21.0%.

<sup>A</sup> Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 32 and 33.

## Highlights

## Total returns (including dividends reinvested) to 30th September 2025

|                                                                    | 6 Months | 3 Years<br>Cumulative | 5 Years<br>Cumulative | 10 Years<br>Cumulative |
|--------------------------------------------------------------------|----------|-----------------------|-----------------------|------------------------|
| Return on share price <sup>1,A</sup>                               | +21.0%   | +74.5%                | +59.6%                | +197.0%                |
| Return on net assets <sup>2,A</sup>                                | +20.7%   | +55.7%                | +42.4%                | +167.3%                |
| Benchmark return <sup>3,A</sup>                                    | +15.4%   | +48.5%                | +45.7%                | +161.3%                |
| Share price return<br>compared to benchmark<br>return <sup>A</sup> | +5.6%    | +26.0%                | +13.9%                | +35.7%                 |
| Net asset return<br>compared to benchmark<br>return <sup>A</sup>   | +5.3%    | +7.2%                 | -3.3%                 | +6.0%                  |

<sup>1</sup> Source: Morningstar.<sup>2</sup> Source: Morningstar/J.P.Morgan, using cum income net asset value per share.<sup>3</sup> Source: Morningstar. The Company's benchmark is the MSCI Europe (ex UK) Small Cap Net Total Return Index.<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 32 and 33.

## Chairman's Statement



Marc van Gelder  
Chairman

***“The Board shares the Portfolio Managers’ increased optimism about the prospects for European small and mid-caps, and for our Company. Recent performance has confirmed the merits of their strategy and the Board is confident that the approach will continue to provide shareholders with attractive returns.”***

Dear Shareholder,

I am pleased to present the Company's results for the half-year ended 30th September 2025, during which your Company delivered:

- Strong outright gains and outpacing the benchmark by +5.3% on a net asset basis.
- Enviably long term performance track record having delivered absolute gains and outperformed the market over the last ten years.

### Investment Performance

Over the six months to end September 2025, the Company achieved a total return on net assets of +20.7%, while the total return on a share price basis was +21.0%. This performance outpaced the benchmark – the MSCI Europe (ex UK) Small Cap Index which returned +15.4% over the period.

The six months were characterised by an unusual degree of volatility in global equity markets, driven in large part by US tariff policy. European markets faced additional challenges arising from the rapidly changing nature of Europe's relationship with the US, which occurred against a backdrop of ongoing Russian aggression on its eastern borders. These developments prompted significant increases in defence and infrastructure spending across the region, with Germany setting the pace.

European smaller companies proved relatively resilient, realising significant outright gains and outperforming European larger caps thanks to their comparative immunity from US tariffs, their greater reliance on domestic revenues and gains in areas set to benefit from increased government spending and the adoption of artificial intelligence (AI). Your Company's exposure to these positive influences ensured strong performance. This is very pleasing and a testament to the ongoing effectiveness of the portfolio enhancements implemented by the Portfolio Managers over the first half of FY24 – which were intended to minimise downside risk during periods of volatility and capture upside risk when volatility declines.

The Company adopts a long-term investment strategy, so it is important to also consider performance over a longer timeframe. On this basis, the Company's outperformance over the first six months of this financial year has improved its already robust long-term performance track record. Over the ten years ending September 2025, the Company delivered absolute gains and outperformed the market – annualised returns averaged +10.3% on an NAV basis, versus an equivalent benchmark return of +10.1%.

The Investment Manager's Report that follows provides a review and outlook of markets, as well as more detail on the performance drivers within the portfolio.

### Revenue and Dividends

The Company's net revenue return for the six months to 30th September 2025 was higher than the corresponding period in 2024, at 15.60 pence per share (30th September 2024: 10.72 pence). The Board has decided the interim dividend of 3.0 pence (2024: 3.0 pence) per share, which will be paid on 5th February 2026 to shareholders on the register as at 19th December 2025 (the ex-dividend date will be 18th December 2025). When determining the final dividend for the current financial year, the Board will take account of the income received over the entire year, and also the level of the Company's revenue reserves, which stood at £27.57 million as at 30th September 2025.

## Chairman's Statement

### Discount Management and Share Repurchases

At the AGM held in July 2025, shareholders gave approval for the Company to renew the Directors' authority to repurchase up to 14.99% of the Company's shares for cancellation or transfer into Treasury.

The Board monitors the level of the discount carefully. When appropriate, it uses the ability to repurchase shares to minimise the short-term volatility and the absolute level of the discount. The Company repurchased 17,573,909 shares into Treasury during the six-month reporting period. Since the half year end, a further 577,173 shares have been bought back for holding in Treasury.

The discount at which the Company's shares trade relative to net asset value (NAV) has been in single digits for over a year and narrowed slightly to 7.1% over the six months to end September 2025 from 7.3% at the end of the financial year. This compares with a discount a year ago of 8.3% at end September 2024. At the time of writing, the share price discount was 7.8%.

### Management Fee

As previously communicated, an agreement was reached with the Manager to lower the investment management fee with effect from 1st April 2025. The fee is now applied on a tiered basis to the Company's net assets: 0.70% per annum on the first £300 million, and 0.65% on net assets exceeding that amount. This replaces the previous flat fee of 0.75% of net assets.

### The Board

Having served on the Board since August 2016 and as Chairman since July 2019, I will be retiring at the conclusion of the 2026 Annual General Meeting scheduled for July 2026. The Board with guidance from the Nomination Committee is currently considering my successor.

The Board continues to look ahead to manage its succession planning and has also begun the process for recruiting another Non-Executive Director.

### Environmental, Social and Governance ('ESG')

The Board maintains an ongoing dialogue with the Manager regarding the integration of financially material ESG factors into the investment process. These ESG considerations are incorporated at every stage of investment decision-making. The Board aligns with the Investment Manager's perspective on the importance of financially material ESG factors, both at the point of initial investment and throughout the duration of the holding through engagement with investee companies.

For more details, please refer to pages 35 to 37 of the 2025 Annual Report which can be found on the Company's website at: [www.jpmeuropeandiscovery.co.uk](http://www.jpmeuropeandiscovery.co.uk).

### Stay Informed

The Company delivers email updates with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via [tinyurl.com/JEDT-Sign-Up](https://tinyurl.com/JEDT-Sign-Up) or by scanning the QR code on this page.

### Outlook

The Board shares the Portfolio Managers' increased optimism about the prospects for European small and mid-caps, and for our Company. Indeed, the outlook continues to improve, despite ongoing tariff uncertainties and geopolitical tensions.

The regional economy is being supported by lower interest rates. Major increases in defence and infrastructure spending will continue to underpin activity in many sectors over the coming year and beyond. Smaller cap companies are likely to be major beneficiaries of these trends. Their innate innovative, flexible nature also suggests they will be quick to participate in the AI revolution and realise related productivity gains and efficiencies.

In addition, despite the recent re-rating of European smaller caps, valuations in this part of the market remain very attractive in relative as well as absolute terms versus European large caps, the US and other global markets. So there is significant scope for further market gains. International



## Chairman's Statement

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investors are already showing increased interest in European equities, including via M&A activity. This trend is set to continue, with European smaller companies likely to be the target of many of these deals.

My fellow Directors and I believe the portfolio is well-positioned to capitalise on these positive developments, with the Portfolio Managers' ongoing focus on sound businesses with strong long-term growth potential. Recent performance has confirmed the merits of their strategy and the Board is confident that the approach will continue to provide shareholders with attractive returns as European smaller companies continue their long overdue rebound.

**Marc van Gelder**  
Chairman

28th November 2025



De'Longhi: Designer, manufacturer and distributor of small household appliances, like coffee machines.

## Investment Manager's Report

“The investment landscape for European smaller companies over the past six months has been shaped by a complex interplay of macroeconomic forces, policy shifts, and geopolitical developments. The period from March to September 2025 has tested the resilience of markets and investors alike, with volatility driven by rapidly evolving trade policies, interest rate adjustments, and political uncertainty.

Against this backdrop, our focus remains steadfast: to identify and invest in Europe's ‘hidden gems’ – companies with positive fundamentals and long-term growth potential that are often overlooked by the broader market. We believe this approach positions us to navigate volatility and deliver strong results for our shareholders. In our report we review the macroeconomic environment, discuss its impact on our portfolio, and share our outlook for the months ahead.”



**Jules Bloch**  
Portfolio Manager



**Jack Featherby**  
Portfolio Manager



**Jon Ingram**  
Portfolio Manager

### Macroeconomic Review

The six months ended 30th September 2025 were marked by significant macroeconomic shifts, with global and regional events exerting a pronounced influence on European markets – particularly for smaller companies. The most notable development has been the escalation of trade tensions sparked by US President Trump's aggressive tariff policy. The early April introduction and subsequent adjustment of tariffs on a wide range of goods, including those from the EU, China, and other major trading partners, has injected considerable uncertainty into global trade flows. While the US reached temporary agreements with the EU and Japan, the threat of further tariff rises remains, and the legal status of some measures is still under review. These policies have led to increased market volatility, with European exporters and industrials particularly exposed to the shifting landscape.

Interest rate policy has also played a central role. The European Central Bank (ECB) continued its rate-cutting cycle, lowering the deposit rate by 25 basis points to 2% in June. Softer inflation data across the Eurozone – headline CPI fell to its 2.0% target and core inflation declined to 2.3% – has supported this more accommodative stance. Although the ECB has signalled that this easing cycle may be nearing its end. In contrast, the US Federal Reserve delivered its first rate cut of 2025 in September, responding to a weakening labour market and softer consumer confidence.

Political risk has remained elevated, particularly in continental Europe. France has been at the epi-centre of fiscal and political instability, with the resignation of two prime ministers in quick succession and a sharp rise in government bond yields. The broader Eurozone has faced similar challenges, with investor sentiment fluctuating in response to ongoing debates over fiscal discipline and the future direction of monetary policy. Meanwhile, geopolitical tensions in the Middle East and Asia, as well as the US government shutdown, have added to the global risk environment, with knock-on effects for European markets.

Despite these headwinds, European small caps have demonstrated resilience, benefiting from their high domestic revenue base and comparatively low exposure to global trade disruptions. Pockets of strength have emerged in areas linked to infrastructure investment, defence spending, and technological innovation. While sectors such as industrials, materials, and financials have experienced volatility.

In terms of market performance, the MSCI Europe ex UK Small Cap index outperformed most major European benchmarks over the six-month review period. While large cap indices were weighed down by global trade uncertainty and sector-specific challenges. European small caps did well thanks to their greater exposure to domestic growth drivers and more limited sensitivity to international trade tensions. This relative strength underscores the attractiveness of the asset class in the current environment and supports our continued focus on identifying high-quality opportunities within the European small cap universe.

## Investment Manager's Report

## Portfolio Performance

Table 1: Summary performance of JPMorgan European Discovery Trust

| 31st March – 30th September 2025 | %    |
|----------------------------------|------|
| Net Asset Value (NAV)            | 20.7 |
| Benchmark relative               | 5.3  |
| Share price                      | 21.0 |
| End of period discount           | -7.1 |
| MSCI Europe ex UK Small Cap      | 15.4 |
| MSCI Europe ex UK                | 10.7 |

Source: J.P. Morgan Asset Management and Bloomberg.

Over the six-month period ended 30th September 2025, the Company returned +20.7% on a total return NAV basis and +21.0% in share price terms - outperforming its benchmark, the MSCI Europe (ex UK) Small Cap Index, which rose by +15.4% over the same period. These results further enhanced the Company's long-term performance track record. It has now delivered positive absolute returns in both NAV and share price terms over the one, three, five and ten-year periods ending 30th September 2025. It has also outpaced the benchmark over all these periods except over five years, when it undershot the average annualised benchmark return of 7.8% by 50 basis points. The Company made annualised total returns of +10.3% on an NAV basis and +11.5% in share price terms over the ten-year period, ahead of the corresponding benchmark return of +10.1%.

Table 2: Top and bottom three contributing sectors to performance

| SECTORS<br><i>All numbers are percentages</i> | PORTFOLIO      |        | BENCHMARK      | ATTRIBUTION |            |       |
|-----------------------------------------------|----------------|--------|----------------|-------------|------------|-------|
|                                               | Average Weight | Return | Average Weight | Selection   | Allocation | Total |
| Industrials                                   | 30.0           | 31.7   | 26.6           | 2.4         | 0.1        | 2.5   |
| Financials                                    | 15.8           | 32.1   | 14.3           | 1.4         | 0.0        | 1.4   |
| Real Estate                                   | 6.0            | 29.6   | 8.3            | 0.8         | 0.1        | 0.9   |
| Information Technology                        | 9.5            | 6.6    | 7.9            | -0.1        | -0.4       | -0.5  |
| Health Care                                   | 6.7            | -2.1   | 9.1            | -0.8        | 0.1        | -0.7  |
| Communication Services                        | 5.9            | -6.7   | 5.0            | -0.9        | -0.1       | -1.0  |

Source: J.P. Morgan Asset Management.

By sector, our overweight positions in Industrials and Financials were the largest positive contributors to returns. Our industrial holdings benefited from renewed domestic investment and stimulus measures across Europe, with companies such as Spie and Bilfinger (French and German engineering companies) seeing direct gains from the significant increase in German infrastructure spending announced earlier this year. In Financials, our bank holdings experienced a rebound in loan growth after a period of stagnation. While asset managers and insurers did well thanks to higher market levels and improved investor sentiment.

Conversely, Information Technology, Health Care, and Communication Services were the largest detractors. These sectors faced headwinds from global trends, including the disruptive impact of artificial intelligence (AI) on legacy business models and the weakening US dollar. For example, our position in Reply, an Italian IT services company, was affected by market concerns over long-term demand for IT consulting. While Ipsos, the French market research firm, saw sentiment decline due to uncertainty around the future of physical data collection in the age of generative AI.

## Investment Manager's Report

**Table 3: Top and Bottom three investments contributing to performance**

| SECURITY NAME<br><i>All numbers are percentages</i> | PORTFOLIO      |        | BENCHMARK      |                   | Total Effect |
|-----------------------------------------------------|----------------|--------|----------------|-------------------|--------------|
|                                                     | Average Weight | Return | Average Weight | Weight Difference |              |
| Accelleron Industries                               | 2.0            | 78.7   | 0.7            | 1.3               | 0.6          |
| Tecnicas Reunidas                                   | 1.4            | 69.4   | 0.1            | 1.3               | 0.6          |
| Alzchem                                             | 1.5            | 70.5   | 0.1            | 1.4               | 0.6          |
| Fuchs Petrolub                                      | 1.8            | -8.5   | 0.3            | 1.5               | -0.3         |
| Belimo                                              | 0.0            | 0.0    | 0.8            | -0.8              | -0.3         |
| Reply                                               | 1.5            | -15.5  | 0.4            | 1.1               | -0.4         |

Source: J.P. Morgan Asset Management

At the stock level, the top three contributors to performance over the period were:

- Accelleron Industries is the Swiss-based market leader in high-power turbochargers used in a variety of fields including marine services and electrical power generation (balancing and back-up). This investment contributed significantly to performance as the International Maritime Organisation (IMO) has set new standards for stricter climate regulations. The final vote on these standards is scheduled to take place in 2026 and is expected to act as a tailwind for Accelleron, as it will lift demand for the company's refurbishment business. Additionally, Accelleron released solid results which highlighted continued robust demand for marine services and rapid growth in the supply of data centre infrastructure.
- Tecnicas Reunidas is a Spanish engineering and construction company serving the oil and gas sector. The stock was another key contributor to returns due to its positive demand outlook and increased services contracts which, along with strong pipeline development, will support future earnings. We note that these factors led the company to raise guidance in October (after the H1 period end).
- Alzchem is a German speciality chemical company, with offerings in Nitroguanidine and Creatine. Nitroguanidine is a powerful, yet stable, explosive, which makes it ideal for use in weaponry. Alzchem's share price rose due to its exposure to higher defence spending across Europe. Creatine is a health supplement experiencing rising popularity among sportspeople and fitness enthusiasts.

The top three detractors were:

- Fuchs, a leading German independent lubricants producer. It underperformed after management cut guidance alongside poor second-quarter numbers. This reflects a weaker demand environment caused by tariff uncertainty, ongoing political tensions and subdued industrial production in Europe. We have maintained a position in Fuchs as the valuation remains attractive and cash generation is expected to remain solid with limited capex requirements.
- Belimo, is a Swiss heating, ventilation and air conditioning equipment provider which represents a large benchmark weight. Over the period we did not hold a position in the company. Our decision to remain underweight in Belimo relative to the benchmark negatively impacted performance, as the company's share price rose sharply due to increased demand for its data center solutions. We chose not to invest in Belimo because we believed its valuation overstated the market potential of its data center offering.
- Reply is a Italian IT services company. The company underperformed due to continued poor momentum and weakness in demand from the automotive sector and around worries about AI's ultimate impact on IT spending. However, the stock remains in our portfolio as we continue to have confidence in the long-term outlook for the business and on the long-term outlook for IT spending.

## Investment Manager's Report

## Portfolio Changes and Current Positioning

Table 4: Top three investment portfolio buys and sells

| SECURITY NAME             | SECTOR                 | PORTFOLIO CHANGE % | TRADE TYPE |
|---------------------------|------------------------|--------------------|------------|
| Tecnicas Reunidas         | Energy                 | 2.0                | Topped up  |
| Vienna Insurance Group AG | Financials             | 1.7                | New buy    |
| CIE Automotive SA         | Consumer Discretionary | 1.4                | New buy    |
| CTS Eventim AG & CO       | Communication Services | -2.2               | Sold out   |
| AAK AB                    | Consumer Staples       | -2.2               | Sold out   |
| Freenet AG                | Communication Services | -2.1               | Sold out   |

Source: J.P. Morgan Asset Management.

During the period, we added to the Company's investment holding in Tecnicas Reunidas and initiated new positions in Vienna Insurance Group (VIG) and CIE Automotive (CIE).

As mentioned earlier, our decision to add to Tecnicas Reunidas was motivated by the company's recent good performance. Additionally, positive first-quarter results had lifted analyst expectations and highlighted the business's favourable outlook.

The investment in VIG, an Austrian-based international insurance group, was driven by the stock's attractive valuation and a positive first-half release. This showed continued robust growth and improved profitability across multiple regions and led the company to raise full-year guidance.

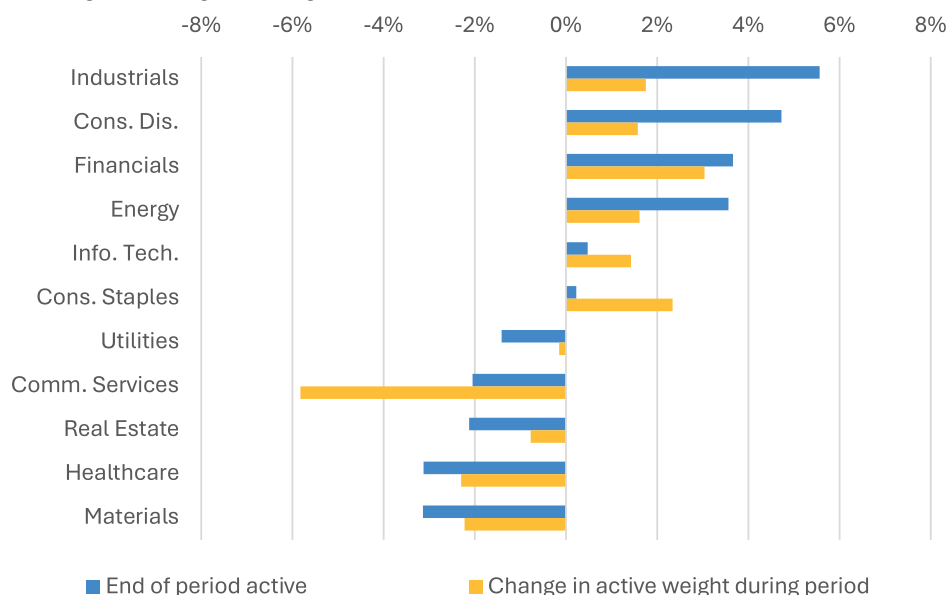
The Company's third largest portfolio position change was the acquisition of CIE, a Spanish auto parts supplier. CIE has a diverse portfolio, primarily serving Europe and North America, but growing rapidly in markets such as Brazil and India. We initiated the position due to an attractive valuation, the announcement of share buybacks and the potential for bolt-on acquisitions to drive earnings growth going forward.

Over the review period we exited positions in CTS Eventim, AAK, and Freenet due to uncertainties about their future earnings prospects.

CTS Eventim is Europe's largest ticketing company based in Germany. The stock has been performing well but the company presented disappointing second-quarter results that highlighted weakness in live entertainment and concerns about a slowdown in the growth of its online ticketing platform. AAK, a Swedish specialty vegetable oils and fats producer, is suffering from continued soft demand and increasing competitive pressure. While Freenet, a leading German mobile service provider, released poor first-quarter results that highlighted weak trends in both TV and Mobile segments.

As a result of the above portfolio changes, the Company's investment portfolio sector positioning has evolved as shown below.

Chart 1: Sector positioning and weight changes



Source: J.P. Morgan Asset Management.

## Investment Manager's Report

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The most significant change during the first half of the financial year was the Company's reduction in exposure to the Communication Services sector. This was primarily due to our decision to exit the position in CTS Eventim and reduce the holding in Ipsos due to uncertainties around the impact of generative AI on traditional market research (both explained earlier). These concerns, combined with leadership changes, led us to reallocate capital to more promising opportunities.

We lifted our exposure to the Industrials, Consumer Discretionary, Financials and Energy sectors reflecting our confidence in several key trends. Domestic stimulus measures and infrastructure investment have supported industrial and energy services companies and are likely to continue to do so over the next few years. Improving consumer confidence is boosting discretionary spending. While a stable interest rate environment and benign inflation have provided a tailwind for financials, particularly in loan growth and asset management. These sector adjustments align with our strategy to capture opportunities arising from Europe's economic recovery and structural transformation.

### Outlook

Looking ahead, we continue to remain optimistic about the prospects for European smaller companies. The asset class stands out for its attractive valuations, strong balance sheets, and exposure to long-term structural growth drivers. The easing of monetary policy headwinds, combined with improving economic indicators and the potential for increased M&A activity, creates a supportive environment for small and mid-caps. We expect lower interest rates and stabilising inflation to continue to support domestically oriented businesses. While ongoing fiscal stimulus and infrastructure investment should provide additional impetus to activity in many areas.

Political uncertainty and trade policy volatility are likely to persist, but we believe that company fundamentals will ultimately drive performance over the longer term. European small and mid-caps have historically outperformed larger peers during periods of economic recovery, and their agility allows them to adapt quickly to changing market conditions. The asset class is also well-positioned to capitalise on emerging themes such as the AI revolution, pharmaceutical innovation, as well as the transition to renewable energy.

Our strategy remains focused on uncovering overlooked opportunities – companies with robust business models, skilled and effective management teams with the potential to deliver sustainable growth. As private equity and strategic investors increasingly target these 'hidden gems,' we anticipate further support for valuations and deal activity. After a period of underperformance, European small caps are overdue for a resurgence, and we are confident that our portfolio is well-positioned to capture this recovery for the ongoing benefit of our shareholders.

For and on behalf of  
**J.P. Morgan Asset Management**  
 Investment Manager

**Jules Bloch**  
**Jack Featherby**  
**Jon Ingram**  
 Portfolio Managers

28th November 2025

## Manager's Investment Process

The Company aims to achieve capital growth by investing in a portfolio of smaller Continental European companies. The investment universe is defined at the time of purchase by the countries and market capitalisation range of the constituents of the benchmark, the MSCI Europe (ex UK) Small Cap Index.

The Manager employs a bottom-up selection process which seeks to identify Europe's hidden gems before they are discovered by the wider investing community. Typically, these companies are well-priced, market-leading growth companies, with catalysts for medium-term outperformance.

The search for hidden gems is a collaborative, team-based effort that starts with idea generation, then proceeds to fundamental research, before the investment managers construct a portfolio of companies they deem to be best suited to prevailing market conditions. Overall risk and financially material environmental, social and governance (ESG) considerations are integrated into each stage of the investment decision-making process, including research, company engagement – before and after stocks enter the portfolio – and portfolio construction.

### Idea Generation

The primary source of investment ideas is the Manager's proprietary quantitative investment screening process that ranks stocks within the Company's investment universe according to their valuation, quality, and momentum characteristics. Valuation is assessed using metrics such as valuation multiples and discounted cash flow analysis. Quality is judged on characteristics such as return on capital, the sustainability of earnings, and capital discipline, while Momentum is considered in terms of factors such as whether a company is exceeding the market's earnings estimates.

### Fundamental Research

After identifying companies with the characteristics the Investment Managers are seeking, the investment process progresses to fundamental research. The Investment Managers evaluate each investment opportunity using their own expertise, in addition to JP Morgan's extensive analytical and technological resources. The Continental European small cap team is part of the wider International Equity Group at JPMorgan, so the Investment Managers have access to the extensive expertise of some 100 investment professionals who comprise this group.

### Portfolio Construction

The Investment Managers draw on this research to construct a concentrated best ideas portfolio of Europe's hidden gems. The Company's investment guidelines do not restrict the Investment Managers from investing in any sector or country. So, they invest in the best opportunities for the prevailing market environment. This is determined on a bottom-up basis, rather than being driven by a top-down, macroeconomic view.

The Investment Managers utilise JPMorgan's proprietary risk tools to ensure that the portfolio's risk exposures are identified and evaluated, whether they be stock or style specific, related to the economic environment, or to conditions within the sector or country.

The Board has set a liquidity range of between 20% cash and 20% gearing within which the Investment Managers may operate. This gives the investment team further flexibility to adjust portfolio risk according to their assessment of the market outlook. However, the Company does not hedge the currency exposure of its portfolio assets. This policy is based on the view that the performance impact of foreign exchange rate fluctuations evens out over the longer term.

### Environment, Social and Governance (ESG) considerations

The Investment Managers consider ESG challenges as part of the investment process. The Company does not have an ESG-based exclusion list of stocks or sectors. However, the Investment Managers do aim to determine whether a company faces potential headwinds or tailwinds from ESG considerations, and how such factors may ultimately impact its earning capacity and share price. This assessment may influence the decision to purchase a company, or impact the size of the position, according to the level of their conviction in the stock.

## Manager's Investment Process

Engagement with companies is an essential part of the Manager's ESG process – both ahead of a decision to invest and for the duration of any investment. Once a stock is held in the portfolio, engagement is frequent and ongoing. This is with the intention of influencing management behaviour and encouraging best practices, which the Manager believes has significant potential to enhance returns over time. The Company conducted over 250 company meetings during the previous financial year. This pro-active approach allows the Investment Managers to manage ESG risks, as well as to systematically incorporate insights gained from engagement into their investment decisions.

### Sell Discipline

The Investment Managers employ a strict sell discipline. A portfolio holding will be sold if it meets any of the following conditions:

- The market capitalisation has significantly outgrown the benchmark index;
- There is a deterioration in the underlying fundamental investment thesis;
- The valuation has become unattractive; or
- Better investment opportunities are identified.

### Stock Example

The following example is included to give shareholders an insight into how the Investment Managers consider portfolio companies.

#### Spie

##### Stock overview

Spie is a leading engineering services provider listed in France, with a long-standing presence in our portfolio. The company's expertise positions it at the forefront of the energy transition. It undertakes projects such as assisting governments with the modernisation of electricity grids and among other initiatives, supporting companies in the installation of electric vehicle charging infrastructure. Its significant operational footprint in Germany aligns the company to benefit from the substantial German infrastructure spending package.

##### Investment thesis

The company's combination of value, quality and momentum makes it a compelling holding for the portfolio.

- **Quality:** Spie operates a people-driven business model, resulting in low capital expenditure requirements with high returns on invested capital and strong free cash flow conversion. Management have a strong track record of effective capital allocation and have pivoted the company away from legacy sectors towards electrification, positioning it to benefit from the energy transition.  
  
Management has also executed selective, accretive bolt-on acquisitions further strengthening its market position and expanding its reach. Particularly in Germany where we believe they will benefit from increased infrastructure spending.
- **Value:** Despite strong performance and these positive characteristics, the company trades at a discount to the average stock in our universe and offers a high single-digit free cash flow yield, supporting its attractiveness from a valuation perspective.
- **Momentum:** Operational momentum remains robust, with the company consistently beating expectations. As a result, consensus sales estimates continually trend upwards and share price performance reflects this strength. Driven by ongoing organic growth and further selective acquisitions, we expect this positive trajectory to continue.

## Portfolio Information

## Geographical Analysis

|              | 30th September 2025         |                | 31st March 2025             |                |
|--------------|-----------------------------|----------------|-----------------------------|----------------|
|              | Portfolio<br>% <sup>1</sup> | Benchmark<br>% | Portfolio<br>% <sup>1</sup> | Benchmark<br>% |
| France       | 13.2                        | 10.7           | 12.1                        | 10.4           |
| Germany      | 12.7                        | 13.2           | 18.0                        | 12.8           |
| Italy        | 12.1                        | 10.4           | 17.2                        | 9.9            |
| Sweden       | 9.4                         | 16.2           | 15.0                        | 17.2           |
| Spain        | 9.3                         | 4.7            | 4.1                         | 5.5            |
| Norway       | 7.9                         | 6.5            | 6.2                         | 6.7            |
| Austria      | 7.4                         | 3.8            | 6.3                         | 3.5            |
| Switzerland  | 5.6                         | 14.0           | 2.5                         | 13.9           |
| Denmark      | 5.0                         | 6.1            | 2.8                         | 5.5            |
| Netherlands  | 4.3                         | 4.2            | 7.2                         | 4.2            |
| Finland      | 4.0                         | 3.5            | 3.2                         | 3.6            |
| Ireland      | 3.8                         | 0.9            | 1.6                         | 0.7            |
| Belgium      | 3.1                         | 5.2            | 1.5                         | 5.0            |
| Portugal     | 2.2                         | 0.6            | 2.3                         | 1.1            |
| <b>Total</b> | <b>100.0</b>                | <b>100.0</b>   | <b>100.0</b>                | <b>100.0</b>   |

<sup>1</sup> Based on total investments of £621.5m (31st March 2025: £616.5m).

## Sector Analysis

|                        | 30th September 2025         |                | 31st March 2025             |                |
|------------------------|-----------------------------|----------------|-----------------------------|----------------|
|                        | Portfolio<br>% <sup>1</sup> | Benchmark<br>% | Portfolio<br>% <sup>1</sup> | Benchmark<br>% |
| Industrials            | 29.9                        | 26.2           | 27.9                        | 25.7           |
| Financials             | 15.9                        | 13.6           | 14.9                        | 15.2           |
| Consumer Discretionary | 13.6                        | 9.6            | 11.2                        | 8.7            |
| Information Technology | 8.0                         | 8.1            | 6.9                         | 8.1            |
| Energy                 | 7.8                         | 4.7            | 6.0                         | 4.4            |
| Health Care            | 6.3                         | 9.8            | 7.3                         | 8.5            |
| Real Estate            | 5.9                         | 8.3            | 6.5                         | 8.2            |
| Materials              | 4.7                         | 8.0            | 7.2                         | 8.7            |
| Consumer Staples       | 3.8                         | 3.9            | 2.1                         | 4.3            |
| Communication Services | 2.7                         | 4.9            | 8.2                         | 5.0            |
| Utilities              | 1.4                         | 2.9            | 1.8                         | 3.2            |
| <b>Total</b>           | <b>100.0</b>                | <b>100.0</b>   | <b>100.0</b>                | <b>100.0</b>   |

<sup>1</sup> Based on total investments of £621.5m (31st March 2025: £616.5m).

## Portfolio Information

### List of Investments

At 30th September 2025

| Company                         | Valuation<br>£'000 | % of<br>Portfolio |
|---------------------------------|--------------------|-------------------|
| <b>France</b>                   |                    |                   |
| Covivio                         | 12,444             | 2.0               |
| SPIE                            | 11,759             | 1.9               |
| Gaztransport Et Technigaz       | 11,151             | 1.8               |
| Elis                            | 10,797             | 1.7               |
| Nexans                          | 7,288              | 1.2               |
| Remy Cointreau                  | 5,966              | 1.0               |
| Technip Energies                | 5,332              | 0.9               |
| LISI                            | 4,961              | 0.8               |
| Mersen                          | 4,605              | 0.7               |
| Alten                           | 3,887              | 0.6               |
| IPSOS                           | 3,495              | 0.6               |
|                                 | <b>81,685</b>      | <b>13.2</b>       |
| <b>Germany</b>                  |                    |                   |
| Bilfinger                       | 13,138             | 2.1               |
| TAG Immobilien                  | 10,242             | 1.7               |
| FUCHS Preference                | 8,822              | 1.4               |
| Scout24                         | 6,972              | 1.1               |
| SAF-Holland                     | 6,029              | 1.0               |
| Innoscripta                     | 5,819              | 0.9               |
| AlzChem                         | 5,361              | 0.9               |
| Vossloh                         | 5,034              | 0.8               |
| Eckert & Ziegler                | 4,914              | 0.8               |
| TUI                             | 3,884              | 0.6               |
| Sixt                            | 3,524              | 0.6               |
| Bechtle                         | 2,862              | 0.5               |
| Basler                          | 1,997              | 0.3               |
| Einhell Germany                 | 262                | –                 |
|                                 | <b>78,860</b>      | <b>12.7</b>       |
| <b>Italy</b>                    |                    |                   |
| Lottomatica                     | 12,947             | 2.1               |
| Saipem                          | 10,625             | 1.7               |
| De'Longhi                       | 9,519              | 1.5               |
| Unipol Assicurazioni            | 9,302              | 1.5               |
| A2A                             | 8,884              | 1.4               |
| Danieli & C Officine Meccaniche | 7,269              | 1.2               |
| Banca Monte dei Paschi di Siena | 6,473              | 1.1               |
| Reply                           | 5,584              | 0.9               |
| Azimut                          | 4,555              | 0.7               |
|                                 | <b>75,158</b>      | <b>12.1</b>       |

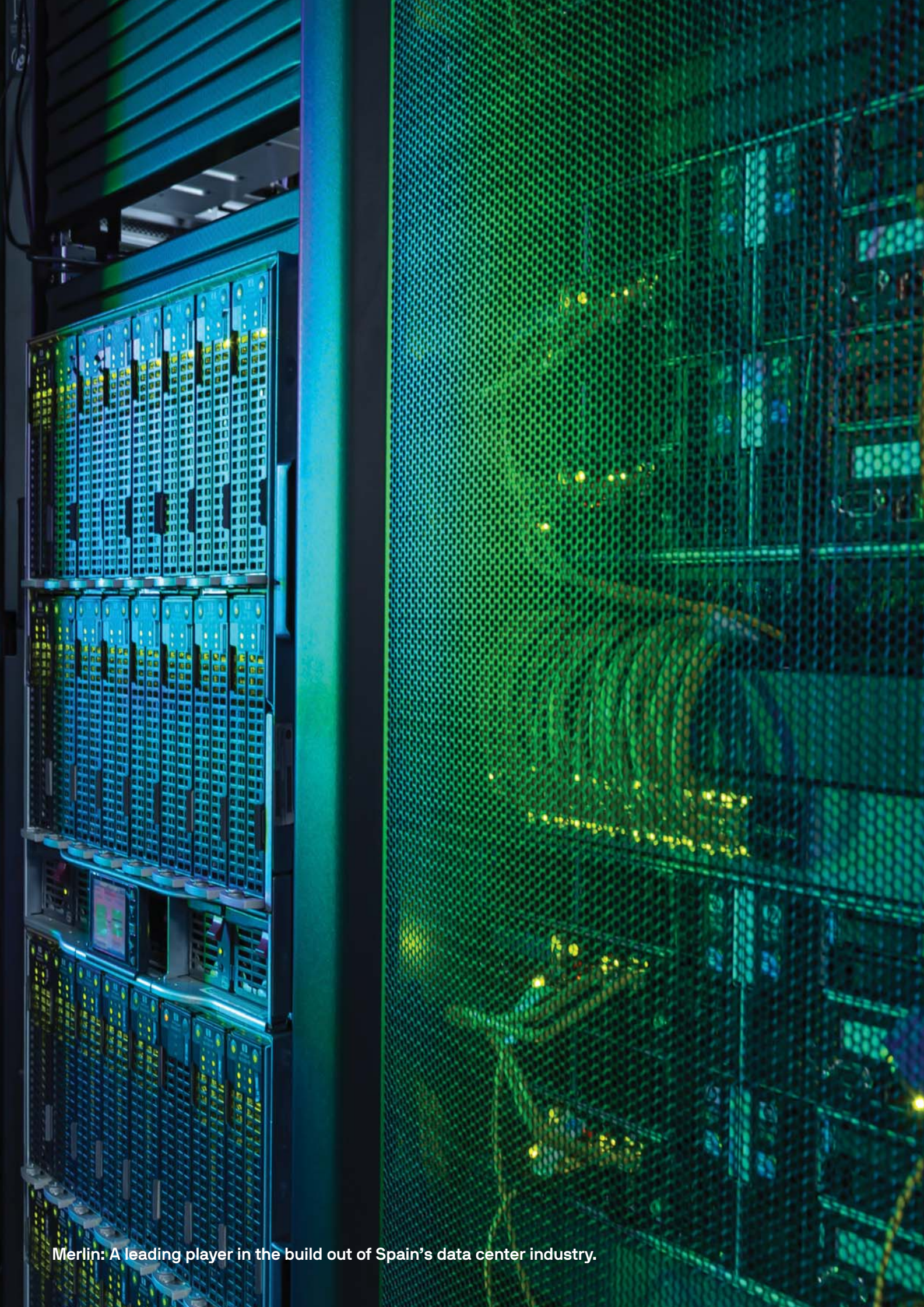
| Company                                    | Valuation<br>£'000 | % of<br>Portfolio |
|--------------------------------------------|--------------------|-------------------|
| <b>Sweden</b>                              |                    |                   |
| AcadeMedia                                 | 10,568             | 1.7               |
| AQ                                         | 8,283              | 1.3               |
| BioGaia                                    | 6,749              | 1.1               |
| Hexpol                                     | 6,462              | 1.1               |
| Modern Times                               | 4,319              | 0.7               |
| Dynavox                                    | 4,262              | 0.7               |
| Betsson                                    | 4,114              | 0.7               |
| Plejd                                      | 3,926              | 0.6               |
| RaySearch Laboratories                     | 3,276              | 0.5               |
| BoneSupport                                | 2,925              | 0.5               |
| Apotea                                     | 2,637              | 0.4               |
| Proact IT                                  | 705                | 0.1               |
|                                            | <b>58,226</b>      | <b>9.4</b>        |
| <b>Spain</b>                               |                    |                   |
| Merlin Properties Socimi                   | 13,814             | 2.2               |
| Tecnicas Reunidas                          | 13,484             | 2.2               |
| CIE Automotive                             | 8,386              | 1.3               |
| Construcciones y Auxiliar de Ferrocarriles | 8,176              | 1.3               |
| Indra Sistemas                             | 7,515              | 1.2               |
| Fluidra                                    | 6,658              | 1.1               |
|                                            | <b>58,033</b>      | <b>9.3</b>        |
| <b>Norway</b>                              |                    |                   |
| Storebrand                                 | 14,353             | 2.3               |
| Norconsult Norge                           | 10,460             | 1.7               |
| SATS                                       | 7,161              | 1.2               |
| Kitron                                     | 7,006              | 1.1               |
| Protector Forsikring                       | 6,205              | 1.0               |
| AutoStore                                  | 2,227              | 0.4               |
| Pexip                                      | 1,485              | 0.2               |
|                                            | <b>48,897</b>      | <b>7.9</b>        |
| <b>Austria</b>                             |                    |                   |
| BAWAG                                      | 15,403             | 2.5               |
| DO & CO                                    | 13,119             | 2.1               |
| Vienna Insurance                           | 9,856              | 1.6               |
| ANDRITZ                                    | 7,546              | 1.2               |
|                                            | <b>45,924</b>      | <b>7.4</b>        |

## Portfolio Information

## List of Investments continued

At 30th September 2025

| Company                   | Valuation<br>£'000 | % of<br>Portfolio |
|---------------------------|--------------------|-------------------|
| <b>Switzerland</b>        |                    |                   |
| Accelleron Industries     | 11,240             | 1.8               |
| Swissquote                | 9,635              | 1.6               |
| Cicor Technologies        | 5,610              | 0.9               |
| Implenia                  | 4,442              | 0.7               |
| COSMO Pharmaceuticals     | 2,049              | 0.3               |
| SMG Swiss Marketplace     | 2,041              | 0.3               |
|                           | <b>35,017</b>      | <b>5.6</b>        |
| <b>Denmark</b>            |                    |                   |
| Sydbank                   | 12,191             | 2.0               |
| Royal Unibrew             | 7,809              | 1.2               |
| Per Aarsleff              | 6,960              | 1.1               |
| ISS                       | 4,382              | 0.7               |
|                           | <b>31,342</b>      | <b>5.0</b>        |
| <b>Netherlands</b>        |                    |                   |
| Koninklijke Heijmans      | 9,629              | 1.6               |
| Koninklijke BAM Groep     | 9,242              | 1.5               |
| Koninklijke Vopak         | 7,700              | 1.2               |
|                           | <b>26,571</b>      | <b>4.3</b>        |
| <b>Finland</b>            |                    |                   |
| Puulo                     | 11,707             | 1.9               |
| Valmet                    | 7,875              | 1.2               |
| Terveystalo               | 5,577              | 0.9               |
|                           | <b>25,159</b>      | <b>4.0</b>        |
| <b>Ireland</b>            |                    |                   |
| Cairn Homes               | 9,558              | 1.6               |
| Glanbia                   | 7,701              | 1.2               |
| Uniphar                   | 6,207              | 1.0               |
|                           | <b>23,466</b>      | <b>3.8</b>        |
| <b>Belgium</b>            |                    |                   |
| Umicore                   | 8,050              | 1.3               |
| Fagron                    | 7,525              | 1.2               |
| Barco                     | 3,626              | 0.6               |
|                           | <b>19,201</b>      | <b>3.1</b>        |
| <b>Portugal</b>           |                    |                   |
| Banco Comercial Portugues | 9,942              | 1.6               |
| CTT-Correios de Portugal  | 3,992              | 0.6               |
|                           | <b>13,934</b>      | <b>2.2</b>        |
| <b>Total Investments</b>  | <b>621,473</b>     | <b>100.0</b>      |



Merlin: A leading player in the build out of Spain's data center industry.

## Condensed Statement of Comprehensive Income

|                                                                         | (Unaudited)<br>Six months ended<br>30th September 2025 |                  |                | (Unaudited)<br>Six months ended<br>30th September 2024 |                  |                 | (Audited)<br>Year ended<br>31st March 2025 |                  |                |
|-------------------------------------------------------------------------|--------------------------------------------------------|------------------|----------------|--------------------------------------------------------|------------------|-----------------|--------------------------------------------|------------------|----------------|
|                                                                         | Revenue<br>£'000                                       | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                                       | Capital<br>£'000 | Total<br>£'000  | Revenue<br>£'000                           | Capital<br>£'000 | Total<br>£'000 |
| Gains/(losses) on investments held at fair value through profit or loss | —                                                      | 89,244           | 89,244         | —                                                      | (23,245)         | (23,245)        | —                                          | (8,236)          | (8,236)        |
| Foreign exchange gains/(losses) on JPMorgan EUR Liquidity Fund          | —                                                      | 1,118            | 1,118          | —                                                      | (1,536)          | (1,536)         | —                                          | (1,490)          | (1,490)        |
| Net foreign currency (losses)/gains                                     | —                                                      | (2,501)          | (2,501)        | —                                                      | 2,710            | 2,710           | —                                          | 2,367            | 2,367          |
| Income from investments                                                 | 17,593                                                 | 32               | 17,625         | 19,080                                                 | —                | 19,080          | 21,033                                     | 4,956            | 25,989         |
| Interest receivable and similar income                                  | 359                                                    | —                | 359            | 948                                                    | —                | 948             | 1,620                                      | —                | 1,620          |
| <b>Gross return/(loss)</b>                                              | <b>17,952</b>                                          | <b>87,893</b>    | <b>105,845</b> | <b>20,028</b>                                          | <b>(22,071)</b>  | <b>(2,043)</b>  | <b>22,653</b>                              | <b>(2,403)</b>   | <b>20,250</b>  |
| Management fee                                                          | (593)                                                  | (1,383)          | (1,976)        | (838)                                                  | (1,956)          | (2,794)         | (1,510)                                    | (3,524)          | (5,034)        |
| Other administrative expenses                                           | (433)                                                  | —                | (433)          | (424)                                                  | —                | (424)           | (900)                                      | —                | (900)          |
| <b>Net return/(loss) before finance costs and taxation</b>              | <b>16,926</b>                                          | <b>86,510</b>    | <b>103,436</b> | <b>18,766</b>                                          | <b>(24,027)</b>  | <b>(5,261)</b>  | <b>20,243</b>                              | <b>(5,927)</b>   | <b>14,316</b>  |
| Finance costs                                                           | (354)                                                  | (827)            | (1,181)        | (756)                                                  | (1,764)          | (2,520)         | (1,162)                                    | (2,721)          | (3,883)        |
| <b>Net return/(loss) before taxation</b>                                | <b>16,572</b>                                          | <b>85,683</b>    | <b>102,255</b> | <b>18,010</b>                                          | <b>(25,791)</b>  | <b>(7,781)</b>  | <b>19,081</b>                              | <b>(8,648)</b>   | <b>10,433</b>  |
| Taxation                                                                | (1,269)                                                | —                | (1,269)        | (2,969)                                                | —                | (2,969)         | (3,189)                                    | (701)            | (3,890)        |
| <b>Net return/(loss) after taxation</b>                                 | <b>15,303</b>                                          | <b>85,683</b>    | <b>100,986</b> | <b>15,041</b>                                          | <b>(25,791)</b>  | <b>(10,750)</b> | <b>15,892</b>                              | <b>(9,349)</b>   | <b>6,543</b>   |
| <b>Return/(loss) per share (note 3)</b>                                 | <b>15.60p</b>                                          | <b>87.30p</b>    | <b>102.90p</b> | <b>10.72p</b>                                          | <b>(18.38)p</b>  | <b>(7.66)p</b>  | <b>12.36p</b>                              | <b>(7.27)p</b>   | <b>5.09p</b>   |

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The net return/(loss) after taxation represents the profit/(loss) for the period/year and also the total comprehensive income.

## Condensed Statement of Changes in Equity

|                                                         | Called up<br>share<br>capital<br>£'000 | Share<br>premium<br>account<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Capital<br>reserves <sup>1</sup><br>£'000 | Revenue<br>reserve <sup>1</sup><br>£'000 | Total<br>£'000 |
|---------------------------------------------------------|----------------------------------------|--------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|----------------|
| <b>Six months ended 30th September 2025 (Unaudited)</b> |                                        |                                      |                                           |                                           |                                          |                |
| <b>At 31st March 2025</b>                               | <b>6,816</b>                           | <b>1,312</b>                         | <b>8,820</b>                              | <b>547,496</b>                            | <b>21,806</b>                            | <b>586,250</b> |
| Repurchase of shares into Treasury                      | —                                      | —                                    | —                                         | (90,990)                                  | —                                        | (90,990)       |
| Net return after taxation on ordinary shares            | —                                      | —                                    | —                                         | 85,683                                    | 15,303                                   | 100,986        |
| Dividends paid in the period (note 4)                   | —                                      | —                                    | —                                         | —                                         | (9,541)                                  | (9,541)        |
| <b>At 30th September 2025</b>                           | <b>6,816</b>                           | <b>1,312</b>                         | <b>8,820</b>                              | <b>542,189</b>                            | <b>27,568</b>                            | <b>586,705</b> |
| <b>Six months ended 30th September 2024 (Unaudited)</b> |                                        |                                      |                                           |                                           |                                          |                |
| <b>At 31st March 2024</b>                               | <b>7,874</b>                           | <b>1,312</b>                         | <b>7,762</b>                              | <b>731,289</b>                            | <b>20,809</b>                            | <b>769,046</b> |
| Repurchase of shares for cancellation                   | (1,058)                                | —                                    | 1,058                                     | (104,375)                                 | —                                        | (104,375)      |
| Repurchase of shares into Treasury                      | —                                      | —                                    | —                                         | (31,569)                                  | —                                        | (31,569)       |
| Cost in relation to Tender offer                        | —                                      | —                                    | —                                         | (105)                                     | —                                        | (105)          |
| Net (loss)/return after taxation on ordinary shares     | —                                      | —                                    | —                                         | (25,791)                                  | 15,041                                   | (10,750)       |
| Dividends paid in the period (note 4)                   | —                                      | —                                    | —                                         | —                                         | (11,383)                                 | (11,383)       |
| <b>At 30th September 2024</b>                           | <b>6,816</b>                           | <b>1,312</b>                         | <b>8,820</b>                              | <b>569,449</b>                            | <b>24,467</b>                            | <b>610,864</b> |
| <b>Year ended 31st March 2025 (Audited)</b>             |                                        |                                      |                                           |                                           |                                          |                |
| <b>At 31st March 2024</b>                               | <b>7,874</b>                           | <b>1,312</b>                         | <b>7,762</b>                              | <b>731,289</b>                            | <b>20,809</b>                            | <b>769,046</b> |
| Tender offer shares acquired and cancelled              | (1,058)                                | —                                    | 1,058                                     | (104,897)                                 | —                                        | (104,897)      |
| Cost in relation to Tender offer                        | —                                      | —                                    | —                                         | (421)                                     | —                                        | (421)          |
| Repurchase of shares into Treasury                      | —                                      | —                                    | —                                         | (69,126)                                  | —                                        | (69,126)       |
| Net (loss)/return after taxation on ordinary shares     | —                                      | —                                    | —                                         | (9,349)                                   | 15,892                                   | 6,543          |
| Dividends paid in the year (note 4)                     | —                                      | —                                    | —                                         | —                                         | (14,895)                                 | (14,895)       |
| <b>At 31st March 2025</b>                               | <b>6,816</b>                           | <b>1,312</b>                         | <b>8,820</b>                              | <b>547,496</b>                            | <b>21,806</b>                            | <b>586,250</b> |

<sup>1</sup> These reserves form the distributable reserves of the Company and may be used to fund distribution of profits to investors via dividend payments.

## Condensed Statement of Financial Position

|                                                                            | (Unaudited)<br>30th September<br>2025<br>£'000 | (Unaudited)<br>30th September<br>2024 <sup>1</sup><br>£'000 | (Audited)<br>31st March<br>2025<br>£'000 |
|----------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|------------------------------------------|
| <b>Fixed assets</b>                                                        |                                                |                                                             |                                          |
| Investments held at fair value through profit or loss <sup>1</sup>         | 569,734                                        | 601,587                                                     | 591,594                                  |
| Investments on loan held at fair value through profit or loss <sup>1</sup> | 51,739                                         | 37,743                                                      | 24,941                                   |
| <b>Total investments held at fair value through profit or loss</b>         | <b>621,473</b>                                 | <b>639,330</b>                                              | <b>616,535</b>                           |
| <b>Current assets</b>                                                      |                                                |                                                             |                                          |
| Debtors                                                                    | 6,593                                          | 5,939                                                       | 7,728                                    |
| Current asset investments <sup>1</sup>                                     | 28,299                                         | 23,999                                                      | 23,039                                   |
| Cash at bank <sup>1</sup>                                                  | 312                                            | 376                                                         | 662                                      |
|                                                                            | <b>35,204</b>                                  | <b>30,314</b>                                               | <b>31,429</b>                            |
| <b>Current liabilities</b>                                                 |                                                |                                                             |                                          |
| <b>Creditors:</b> amounts falling due within one year                      | (69,972)                                       | (538)                                                       | (61,714)                                 |
| <b>Net current (liabilities)/assets</b>                                    | <b>(34,768)</b>                                | <b>29,776</b>                                               | <b>(30,285)</b>                          |
| <b>Total assets less current liabilities</b>                               | <b>586,705</b>                                 | <b>669,106</b>                                              | <b>586,250</b>                           |
| <b>Creditors:</b> amounts falling due after more than one year             | —                                              | (58,242)                                                    | —                                        |
| <b>Net assets</b>                                                          | <b>586,705</b>                                 | <b>610,864</b>                                              | <b>586,250</b>                           |
| <b>Capital and reserve</b>                                                 |                                                |                                                             |                                          |
| Called up share capital                                                    | 6,816                                          | 6,816                                                       | 6,816                                    |
| Share premium account                                                      | 1,312                                          | 1,312                                                       | 1,312                                    |
| Capital redemption reserve                                                 | 8,820                                          | 8,820                                                       | 8,820                                    |
| Capital reserves                                                           | 542,189                                        | 569,449                                                     | 547,496                                  |
| Revenue reserve                                                            | 27,568                                         | 24,467                                                      | 21,806                                   |
| <b>Total shareholders' funds</b>                                           | <b>586,705</b>                                 | <b>610,864</b>                                              | <b>586,250</b>                           |
| <b>Net asset value per share (note 5)</b>                                  | <b>622.2p</b>                                  | <b>509.9p</b>                                               | <b>524.0p</b>                            |

<sup>1</sup> The 30th September 2024 comparatives have been restated as explained in note 2.

The financial statements on pages 23 to 26 were approved and authorised for issue by the Directors on 28th November 2025 and signed on their behalf by:

**Marc van Gelder**  
Director

The notes on pages 27 and 28 form an integral part of these financial statements.

The Company's registration number is 2431143.

## Condensed Statement of Cash Flows

|                                                                                 | (Unaudited)<br>Six months ended<br>30th September<br>2025<br>£'000 | (Unaudited)<br>Six months ended<br>30th September<br>2024<br>£'000 | (Audited)<br>Year ended<br>31st March<br>2025<br>£'000 |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                     |                                                                    |                                                                    |                                                        |
| Net return/(loss) before finance costs and taxation                             | 103,436                                                            | (5,261)                                                            | 14,316                                                 |
| Adjustment for:                                                                 |                                                                    |                                                                    |                                                        |
| Net (gains)/losses on investments held at fair value through profit or loss     | (89,244)                                                           | 23,245                                                             | 8,236                                                  |
| Foreign exchange (gains)/losses on JPMorgan EUR Liquidity Fund                  | (1,118)                                                            | 1,536                                                              | 1,490                                                  |
| Net foreign currency losses/(gains)                                             | 2,501                                                              | (2,710)                                                            | (2,367)                                                |
| Dividend income                                                                 | (17,625)                                                           | (19,080)                                                           | (25,989)                                               |
| Interest and stock lending income                                               | (359)                                                              | (948)                                                              | (1,620)                                                |
| Realised gain on foreign exchange transactions                                  | 16                                                                 | 470                                                                | 451                                                    |
| Realised exchange gains/(losses) on JPMorgan EUR Liquidity Fund                 | 830                                                                | (1,206)                                                            | (1,483)                                                |
| Decrease/(increase) in other debtors                                            | 65                                                                 | 47                                                                 | (1)                                                    |
| (Decrease)/increase in accrued expenses                                         | (90)                                                               | 50                                                                 | 50                                                     |
| <b>Net cash outflow from operations before dividends, interest and taxation</b> | <b>(1,588)</b>                                                     | <b>(3,857)</b>                                                     | <b>(6,917)</b>                                         |
| Dividends received                                                              | 15,095                                                             | 15,969                                                             | 22,390                                                 |
| Interest and stock lending income received                                      | 359                                                                | 1,001                                                              | 1,673                                                  |
| Overseas withholding tax recovered/(paid)                                       | 2,652                                                              | 298                                                                | (252)                                                  |
| <b>Net cash inflow from operating activities</b>                                | <b>16,518</b>                                                      | <b>13,411</b>                                                      | <b>16,894</b>                                          |
| Purchases of investments                                                        | (257,219)                                                          | (175,822)                                                          | (389,557)                                              |
| Sales of investments                                                            | 347,325                                                            | 342,521                                                            | 594,797                                                |
| <b>Net cash inflow from investing activities</b>                                | <b>90,106</b>                                                      | <b>166,699</b>                                                     | <b>205,240</b>                                         |
| Dividends paid                                                                  | (9,541)                                                            | (11,383)                                                           | (14,895)                                               |
| Tender offer shares acquired and cancelled                                      | —                                                                  | (104,375)                                                          | (104,897)                                              |
| Repurchase of shares into Treasury                                              | (91,273)                                                           | (31,982)                                                           | (69,319)                                               |
| Cost in relation to Tender offer                                                | —                                                                  | (105)                                                              | (421)                                                  |
| Repayment of bank loan                                                          | —                                                                  | (33,562)                                                           | (33,562)                                               |
| Drawdown of bank loan                                                           | —                                                                  | 21,377                                                             | 21,377                                                 |
| Interest paid                                                                   | (1,186)                                                            | (2,532)                                                            | (3,881)                                                |
| <b>Net cash outflow from financing activities</b>                               | <b>(102,000)</b>                                                   | <b>(162,562)</b>                                                   | <b>(205,598)</b>                                       |
| <b>Increase in cash and cash equivalents</b>                                    | <b>4,624</b>                                                       | <b>17,548</b>                                                      | <b>16,536</b>                                          |
| Cash and cash equivalents at start of period/year                               | 23,701                                                             | 7,160                                                              | 7,160                                                  |
| Exchange movements                                                              | 286                                                                | (333)                                                              | 5                                                      |
| <b>Cash and cash equivalents at end of period/year</b>                          | <b>28,611</b>                                                      | <b>24,375</b>                                                      | <b>23,701</b>                                          |
| <b>Cash and cash equivalents consist of:</b>                                    |                                                                    |                                                                    |                                                        |
| Cash at bank                                                                    | 312                                                                | 376                                                                | 662                                                    |
| JPMorgan EUR Liquidity Fund                                                     | 28,299                                                             | 23,999                                                             | 23,039                                                 |
| <b>Total</b>                                                                    | <b>28,611</b>                                                      | <b>24,375</b>                                                      | <b>23,701</b>                                          |

# Notes to the Condensed Financial Statements

For the six months ended 30th September 2025

## 1. Financial statements

The information contained within the condensed financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st March 2025 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and include the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

## 2. Accounting policies

The condensed financial statements have been prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised 'SORP') issued by the Association of Investment Companies in July 2022. FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th September 2025.

All of the Company's operations are of a continuing nature.

### Prior period restatements

In line with the presentation adopted in the Statement of Financial Position for the year ended 31st March 2025:

- the comparative figures for the value of investments on loan, previously included within the total value of investments held at fair value through profit or loss, has been disclosed separately. The figures as at 30th September 2024 have been restated to reflect this revised presentation. This adjustment does not impact the Company's Net assets, Statement of Comprehensive Income, or Statement of Cash Flows as reported and does not affect any other line items in the Statement of Financial Position or the total current assets.
- the 30th September 2024 'Cash and cash equivalents' line item in the Statement of Financial Position has been restated to 'Cash at bank' and 'Current asset investments'. This adjustment separately reports the investment in the JPMorgan EUR Liquidity Fund as 'Current asset investments', in compliance with the statutory format per the Companies Act 2006.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st March 2025.

## 3. Return/(loss) per share

|                                                           | (Unaudited)<br>Six months ended<br>30th September<br>2025<br>£'000 | (Unaudited)<br>Six months ended<br>30th September<br>2024<br>£'000 | (Audited)<br>Year ended<br>31st March<br>2025<br>£'000 |
|-----------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------|
| <b>Return/(loss) per share is based on the following:</b> |                                                                    |                                                                    |                                                        |
| Revenue return                                            | 15,303                                                             | 15,041                                                             | 15,892                                                 |
| Capital return/(loss)                                     | 85,683                                                             | (25,791)                                                           | (9,349)                                                |
| <b>Total return/(loss)</b>                                | <b>100,986</b>                                                     | <b>(10,750)</b>                                                    | <b>6,543</b>                                           |
| Weighted average number of shares in issue                | 98,144,145                                                         | 140,300,451                                                        | 128,544,579                                            |
| Revenue return per share                                  | 15.60p                                                             | 10.72p                                                             | 12.36p                                                 |
| Capital return/(loss) per share                           | 87.30p                                                             | (18.38)p                                                           | (7.27)p                                                |
| <b>Total return/(loss) per share</b>                      | <b>102.90p</b>                                                     | <b>(7.66)p</b>                                                     | <b>5.09p</b>                                           |

## Notes to the Condensed Financial Statements

### 4. Dividends paid

|                                                | (Unaudited)<br>Six months ended<br>30th September<br>2025 |              | (Unaudited)<br>Six months ended<br>30th September<br>2024 |               | (Audited)<br>Year ended<br>31st March<br>2025 |               |
|------------------------------------------------|-----------------------------------------------------------|--------------|-----------------------------------------------------------|---------------|-----------------------------------------------|---------------|
|                                                | Pence                                                     | £'000        | Pence                                                     | £'000         | Pence                                         | £'000         |
| <b>Dividends paid</b>                          |                                                           |              |                                                           |               |                                               |               |
| Final dividend in respect of the prior year    | 10.0                                                      | 9,541        | 8.0                                                       | 11,383        | 8.0                                           | 11,383        |
| Interim dividend                               | —                                                         | —            | —                                                         | —             | 3.0                                           | 3,512         |
| <b>Total dividends paid in the period/year</b> | <b>10.0</b>                                               | <b>9,541</b> | <b>8.0</b>                                                | <b>11,383</b> | <b>11.0</b>                                   | <b>14,895</b> |

All dividends paid in the period have been funded from the revenue reserve.

An interim dividend of 3.0p (2024: 3.0p) has been declared in respect of the six months ended 30th September 2025, amounting to £2,829,000, which will be paid on 5th February 2026 to shareholders on the register as at 19th December 2025 (the ex-dividend date will be 18th December 2025).

### 5. Net asset value per share

|                                           | (Unaudited)<br>Six months ended<br>30th September<br>2025 |  | (Unaudited)<br>Six months ended<br>30th September<br>2024 |  | (Audited)<br>Year ended<br>31st March<br>2025 |  |
|-------------------------------------------|-----------------------------------------------------------|--|-----------------------------------------------------------|--|-----------------------------------------------|--|
| Net assets (£'000)                        | 586,705                                                   |  | 610,864                                                   |  | 586,250                                       |  |
| Number of ordinary shares in issue        | 94,298,334                                                |  | 119,798,336                                               |  | 111,872,243                                   |  |
| <b>Net asset value per ordinary share</b> | <b>622.2p</b>                                             |  | <b>509.9p</b>                                             |  | <b>524.0p</b>                                 |  |

### 6. Fair valuation of investments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

|                                   | (Unaudited)<br>Six months ended<br>30th September<br>2025 |                      | (Unaudited)<br>Six months ended<br>30th September<br>2024 |                      | (Audited)<br>Year ended<br>31st March<br>2025 |                      |
|-----------------------------------|-----------------------------------------------------------|----------------------|-----------------------------------------------------------|----------------------|-----------------------------------------------|----------------------|
|                                   | Assets<br>£'000                                           | Liabilities<br>£'000 | Assets<br>£'000                                           | Liabilities<br>£'000 | Assets<br>£'000                               | Liabilities<br>£'000 |
| Level 1                           | 621,473                                                   | —                    | 639,330                                                   | —                    | 616,535                                       | —                    |
| Level 2 <sup>1</sup>              | 28,299                                                    | —                    | 23,999                                                    | —                    | 23,039                                        | —                    |
| <b>Total value of investments</b> | <b>649,772</b>                                            | <b>—</b>             | <b>663,329</b>                                            | <b>—</b>             | <b>639,574</b>                                | <b>—</b>             |

<sup>1</sup> The figures for 30th September 2024 and 31st March 2025 have been restated to include the current asset investment in the JPMorgan EUR Liquidity Fund as Level 2, following its reclassification from cash equivalents at the year ended 31st March 2025.

### 7. Analysis of change in net debt

|                                           | (Audited)<br>As at<br>31st March<br>2025<br>£'000 | (Unaudited)<br>As at<br>30th September<br>2025<br>£'000 |                                |
|-------------------------------------------|---------------------------------------------------|---------------------------------------------------------|--------------------------------|
|                                           |                                                   | Cash flows<br>£'000                                     | Exchange<br>movements<br>£'000 |
| <b>Cash and cash equivalents</b>          |                                                   |                                                         |                                |
| Cash at bank                              | 662                                               | (348)                                                   | (2)                            |
| Investment in JPMorgan EUR Liquidity Fund | 23,039                                            | 4,972                                                   | 288                            |
|                                           | <b>23,701</b>                                     | <b>4,624</b>                                            | <b>286</b>                     |
| <b>Borrowings</b>                         |                                                   |                                                         |                                |
| Bank loan                                 | (58,581)                                          | —                                                       | (2,515)                        |
|                                           | <b>(58,581)</b>                                   | <b>—</b>                                                | <b>(2,515)</b>                 |
| <b>Net debt</b>                           | <b>(34,880)</b>                                   | <b>4,624</b>                                            | <b>(2,229)</b>                 |



Bilfinger: Provider of industrial, power, building and facility services.

## Interim Management Report

The Company is required to make the following disclosures in its half year report:

### Principal Risks and Uncertainties

The principal & emerging risks and uncertainties faced by the Company fall into the following broad categories: investment performance and strategy; discount/premium control; market and currency; geopolitical; loss of key personnel; accounting, legal and regulatory; operational and cyber crime; shareholder relations; climate change and artificial intelligence. The Board has reviewed the principal risks and uncertainties, reported in the Annual Report and Financial Statements for the year ended 31st March 2025, and concluded that it does not believe that currently there are any emerging risks facing the Company. In the view of the Board, these principal risks and uncertainties are as much applicable to the remaining six months of the financial year as they were to the six months under review.

### Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

### Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. More specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

### Directors' Responsibilities

The Board of Directors confirm that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with FRS 104 Interim Financial Reports and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 30th September 2025, as required by the UK Listing Authority Disclosure Guidance and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure Guidance and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

**Marc van Gelder**  
Chairman

28th November 2025



Alzchem: Europe's largest producer of high quality creatine.

## Glossary of Terms and Alternative Performance Measures ('APMs')

### Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

### Return on Share Price (APM)

Total return on share price, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

|                                                    | Page | Six months ended<br>30th September<br>2025 |            |
|----------------------------------------------------|------|--------------------------------------------|------------|
| <b>Total return calculation</b>                    |      |                                            |            |
| Opening share price (p)                            | 6    | 486.0                                      | (a)        |
| Closing share price (p)                            | 6    | 578.0                                      | (b)        |
| Total dividend adjustment factor <sup>1</sup>      |      | 1.017699                                   | (c)        |
| Adjusted closing share price (p) (d = b x c)       |      | 588.2                                      | (d)        |
| <b>Total return on share price (e = (d/a) – 1)</b> |      | <b>+21.0%</b>                              | <b>(e)</b> |

<sup>1</sup> The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

### Return on Net Assets (APM)

Total return on net asset value ('NAV') per ordinary share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per ordinary share at the time the shares were quoted ex-dividend.

|                                                         | Page | Six months ended<br>30th September<br>2025 |            |
|---------------------------------------------------------|------|--------------------------------------------|------------|
| <b>Total return calculation</b>                         |      |                                            |            |
| Opening NAV per ordinary share (p)                      | 6    | 524.0                                      | (a)        |
| Closing NAV per ordinary share (p)                      | 6    | 622.2                                      | (b)        |
| Total dividend adjustment factor <sup>1</sup>           |      | 1.016476                                   | (c)        |
| Adjusted closing NAV per ordinary share (p) (d = b x c) |      | 632.5                                      | (d)        |
| <b>Total return on net assets (e = (d/a) – 1)</b>       |      | <b>+20.7%</b>                              | <b>(e)</b> |

<sup>1</sup> The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the NAV at the ex-dividend date.

### Benchmark Return (APM)

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

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 consequently, there may be some divergence between the Company's performance and that of the benchmark.

## Glossary of Terms and Alternative Performance Measures ('APMs')

### Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

|                                                       |             | 30th September<br>2025<br>£'000 | 31st March<br>2025<br>£'000 |            |
|-------------------------------------------------------|-------------|---------------------------------|-----------------------------|------------|
| <b>Gearing calculation</b>                            | <b>Page</b> |                                 |                             |            |
| Investments held at fair value through profit or loss | 25          | 621,473                         | 616,535                     | (a)        |
| Net assets                                            | 25          | 586,705                         | 586,250                     | (b)        |
| <b>Gearing (c = (a/b) – 1)</b>                        |             | <b>5.9%</b>                     | <b>5.2%</b>                 | <b>(c)</b> |

### Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 30th September 2025 is an estimated annualised figure based on the numbers for the six months ended 30th September 2025, multiplied by two.

|                                                        |             | Six months ended<br>30th September<br>2025<br>£'000 | Year ended<br>31st March<br>2025<br>£'000 |            |
|--------------------------------------------------------|-------------|-----------------------------------------------------|-------------------------------------------|------------|
| <b>Ongoing charges calculation</b>                     | <b>Page</b> |                                                     |                                           |            |
| Management fee                                         | 23          | 1,976                                               | 5,034                                     |            |
| Other administrative expenses                          | 23          | 433                                                 | 900                                       |            |
| Total management fee and other administrative expenses |             | 2,409                                               | 5,934                                     | (a)        |
| Average daily cum-income net assets                    |             | 580,948                                             | 661,004                                   | (b)        |
| <b>Ongoing charges (c = (a/b) x 2)</b>                 |             | <b>0.83%</b>                                        |                                           | <b>(c)</b> |
| <b>Ongoing charges (d = a/b)</b>                       |             |                                                     | <b>0.90%</b>                              | <b>(d)</b> |

### Share Price Discount/Premium to Net Asset Value ('NAV') per Ordinary Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

|                                                                                       | Page | 30th September<br>2025 | 31st March<br>2025 |            |
|---------------------------------------------------------------------------------------|------|------------------------|--------------------|------------|
| Share price (p)                                                                       | 6    | 578.0                  | 486.0              | (a)        |
| Net assets value per ordinary share with debt at par value (p)                        | 6    | 622.2                  | 524.0              | (b)        |
| <b>Discount to net asset value with debt at par value<br/>per share (c = (a-b)/b)</b> |      | <b>(7.1)%</b>          | <b>(7.3)%</b>      | <b>(c)</b> |

## Investing in JPMorgan European Discovery Trust plc

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You can invest in the Company through the following:

### Via a third party provider

Third party providers include:

|                                           |                      |
|-------------------------------------------|----------------------|
| AJ Bell                                   | Hargreaves Lansdown  |
| Barclays Smart investor                   | iDealing             |
| Bestinvest                                | IG                   |
| Charles Stanley Direct                    | Interactive investor |
| Close Brothers A.M. Self Directed Service | IWeb                 |
| Fidelity Personal Investing               | ShareDeal active     |
| Freetrade                                 | Willis Owen          |
| Halifax Share Dealing                     | X-O.co.uk            |
|                                           | Trading 212          |

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These are third party providers and the Company does not endorse or recommend any. Please observe each provider's privacy and cookie policies as well as their platform charges structure.

### Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances.

An adviser will let you know the fee for their service before you go ahead. You can find an adviser at [unbiased.co.uk](https://unbiased.co.uk)

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority adviser charging and commission rules, visit [fca.org.uk](https://fca.org.uk)

### Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Registrar, platform provider or a professional adviser.

## Share Fraud Warning

## Investment and pension scams are often sophisticated and difficult to spot



### Be a ScamSmart investor and spot the warning signs

#### Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



### How to avoid investment and pension scams

- 1 Reject unexpected offers**  
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**  
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**  
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

### If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or [www.actionfraud.police.uk](http://www.actionfraud.police.uk)



**Be ScamSmart and visit**  
**[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**

## Information About the Company

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### **Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'**

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

### **Consumer Duty Value Assessment**

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

### **Task Force on Climate-related Financial Disclosures**

As a listed Investment Trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 30th June 2025, the Investment Manager published its UK TCFD Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available on the Company's website: [www.jpmeuropeandiscovery.co.uk](http://www.jpmeuropeandiscovery.co.uk).

## Information About the Company

### History

On 24th April 1990, the Company acquired the undertaking and assets of Fleming European Fledgeling Fund Limited (the 'Fund') in exchange for the issue of its shares and warrants. That Fund was an open-ended, unquoted investment company based in Jersey with the same objectives and investment policies as the Company. The Company changed its name from JPMorgan European Smaller Companies Trust plc to JPMorgan European Discovery Trust plc on 15th June 2021. It is a constituent of the FTSE 250 index.

### Directors

Marc van Gelder (Chairman)  
Arun Kumar Sarwal (Audit and Risk Committee Chair)  
Sarah Watters (Senior Independent Director)  
Suzy Ross  
James Will

### Company Numbers

Company registration number: 2431143  
London Stock Exchange number: 0341969  
ISIN: GB00BMTS0Z37  
Bloomberg code: JEDT LN  
LEI: 54930049CEWDI46Y3U28

### Market Information

The Company's net asset value ('NAV') per share is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the Company's website at [www.jpmeuropeandiscovery.co.uk](http://www.jpmeuropeandiscovery.co.uk), where the share price is updated every 15 minutes during trading hours.

### Website

[www.jpmeuropeandiscovery.co.uk](http://www.jpmeuropeandiscovery.co.uk)

### Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

### Manager and Company Secretary

JPMorgan Funds Limited.

### Company's Registered Office

60 Victoria Embankment  
London EC4Y 0JP  
Telephone: 0800 20 40 20 or +44 1268 44 44 70  
email: [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

For company secretarial issues and administrative matters, please contact Sachu Saji at the above address.

### Depository

The Bank of New York Mellon (International) Limited  
1 Canada Square  
London E14 5AL

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

### Registrars

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ  
United Kingdom  
Telephone +44 (0) 370 707 1417

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday.

Shareholders can manage their shareholding online by visiting the Investor Centre at [www.investorcentre.co.uk](http://www.investorcentre.co.uk). Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

### Independent Auditors

Ernst & Young LLP  
Statutory Auditor  
25 Churchill Place  
London E14 5EY

### Brokers

Cavendish Financial  
One Bartholomew Close  
London, EC1A 7BL

**aic**

The Association of  
Investment Companies

A member of the AIC

## CONTACT

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Calls from outside the UK: +44 1268 44 44 70

Website: [www.jpmorganeuropeandiscovery.co.uk](http://www.jpmorganeuropeandiscovery.co.uk)

