



JPMorgan Emerging Markets Investment Trust plc

Half Year Report & Financial Statements
for the six months ended 31st December 2022

Key Features

Investment Objective

To maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments.

Investment Policies

- To invest in a diversified portfolio, concentrating on countries and shares with the most attractive prospects. To have no more than 50% of the Company's assets invested in any one region or 10% above the equivalent benchmark weighting, whichever is greater.
- To invest no more than 15% of gross assets in other UK listed closed-ended investment funds (including investment trusts).

Benchmark

The MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

Share Capital

At 31st December 2022, the Company's issued share capital comprised 1,323,635,250 ordinary shares of 2.5p each, including 160,376,737 shares held in Treasury.

Continuation Vote

At the Annual General Meeting held on 5th November 2020 an ordinary resolution of the shareholders approved the continuation of the Company until its Annual General Meeting in November 2023.

Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

Environment, Social and Governance ('ESG') Considerations

ESG considerations are fully integrated into the stock selection process. JPMAM research teams compile proprietary ESG analyses on each company as well as using external vendor research, and rank them. Following in-depth strategic and financial analysis, these ESG rankings and other relevant factors are taken into consideration as part of the investment case. In addition, the Manager, together with Stewardship specialists, conducts extensive engagement on specific ESG issues with investee companies. JPMAM is a United Nations Principles of Responsible Investment ('UN PRI') and Financial Reporting Council ('FRC') UK Stewardship Code signatory and endeavours to vote at all of the meetings called by companies in which your portfolio invests.

For more details please refer to the ESG Statement in the Company's Annual Report & Financial Statements for the year ended 30th June 2022.

FCA regulation of 'non-mainstream pooled investments and MiFID II complex instruments'

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 shares are not classified as 'complex instruments' under the FCA's revised 'appropriateness' criteria adopted in the implementation of MiFID II.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

The Company's website, which can be found at www.jpmemergingmarkets.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.



“ We continue to look for high quality corporate franchises able to compound intrinsic value through economic cycles, and when we find them we expect to own them for a long time.”

Austin Forey, Investment Manager
JPMorgan Emerging Markets Investment Trust plc

JPMorgan Emerging Markets Investment Trust plc

Our heritage and our team

JPMorgan Emerging Markets Investment Trust plc has a long-term track record of investing in emerging markets. The investment team, led by Austin Forey — who has been at the helm for over 25 years and is assisted by John Citron, an established member of the Emerging Markets Asia Pacific Equities team since 2012 — benefits from J.P. Morgan Asset Management’s extensive network of emerging market specialists around the world. Their on-the-ground experience and in-depth knowledge of local markets enable them to assess companies’ longer-term prospects through rigorous research and not be sidetracked by short-term noise.

Our investment approach

The Company takes an active, bottom-up approach to investing in emerging markets. Austin Forey and John Citron look at the growth potential of specific companies rather than simply taking a view on individual countries, which is reflected in the Company’s low stock turnover and concentrated portfolio. Investing sustainably has always been an integral part of the Manager’s fundamental research and investment approach, well before environmental, social and governance (ESG) factors became mainstream. With an investment approach which identifies profitable companies that demonstrate sustainable growth potential over the long-term rather than focusing on short-term market movements, the Company has created value for investors over the long term.

3,000+

Company meetings conducted per annum, on average¹

100+

Investment professionals in Emerging Markets and Asia

20+

Languages spoken, nationalities represented on the investment team

72.7%

Active share — a measure of active management²

90% Lower

Carbon Emissions (18.2 tonnes of carbon dioxide equivalent per \$M invested) for the portfolio are more than 90% lower than the carbon emissions for the benchmark³

¹ Classification methodology has been adjusted post COVID-19.

² Active share is a measurement of the difference in the Company’s portfolio compared to the benchmark index.

³ Source: MSCI.

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Financial Highlights

Total returns (including dividends reinvested) to 31st December 2022

	6 Months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,A}	+5.1%	+6.8%	+32.8%	+108.6%
Return on net assets ^{2,A}	+1.3%	+9.5%	+25.7%	+103.1%
Benchmark return ³	-2.1%	+1.5%	+4.8%	+55.8%
Net asset return performance compared to benchmark return ³	+3.4%	+8.0%	+20.9%	+47.3%
Interim dividend	0.58p			

¹ Source: Morningstar. Change in share price with dividends reinvested.

² Source: Morningstar/J.P. Morgan, using cum income net asset value per share.

³ Source: MSCI. The Company's benchmark is the MSCI Emerging Market Index with net dividends reinvested, in sterling terms.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 30 and 31.

Financial Highlights

Summary of results

	31st December 2022	30th June 2022	% change
Shareholders' funds (£'000)	£1,367,536	£1,369,306	-0.1
Net asset value per share ^A	117.6p	117.0p	+0.5 ¹
Share price	109.4p	105.0p	+4.2 ²
Share price discount to cum-income net asset value per share ^A	7.0%	10.3%	
Shares in issue (excluding shares held in Treasury)	1,163,258,513	1,170,512,230	-0.6
Net cash as % of shareholders funds^A	3.2%	4.1%	
Ongoing charges^A	0.84%	0.84%	

¹ This return excludes dividends reinvested. Including dividends reinvested, the return would be +1.3%.

² This return excludes dividends reinvested. Including dividends reinvested, the return would be +5.1%.

^A Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 30 and 31.



Chair's Statement

Introduction

In her final statement as Chair, published in September 2022, my predecessor Sarah Arkle highlighted the challenges of the global environment including higher inflation and interest rates, together with geopolitical concerns such as the continuing war in Ukraine and tensions between the US and China. In this, my first statement as Chair of your Company, I should note that these challenges continue to have an impact on markets. However, I am pleased to be able to report on a period of positive performance for your Company in both absolute and relative terms.



Aidan Lisser
Chair

Investment Performance

Although the Company's benchmark, the MSCI Emerging Markets Index with net dividends reinvested (in sterling terms), retreated further since the Company's financial year end, finishing the reporting period down -2.1%, the Company's total return on net assets fared better and returned +1.3%. The Company's share price total return for the period was +5.1%, reflecting a welcome narrowing of the discount that the Company's shares trade at, relative to their Net Asset Value ('NAV') per share. It is also pleasing to report that the long-term outperformance of your Company has been sustained. Over five years the cumulative total return to shareholders is +32.8%, against the benchmark return of +4.8%.

The reporting period was a game of two halves: between 1st July to 30th September 2022, our benchmark index fell -11.6% in US dollar terms, however, it rebounded by +9.7% in US dollar terms over the following three months. Taking account of sterling's volatility over the period, these quarters translated into a six month benchmark total return of -2.1% for UK investors. This marked reversal of fortunes for emerging market equities in Q4 2022 is most welcomed and has continued into 2023. Your Investment Managers, Austin Forey and John Citron, comment upon the factors driving this renewed optimism for emerging markets, together with a review of performance and details of changes made to the Company's portfolio over the reporting period in their report on pages 13 and 14. In particular they note the significance of a weaker US dollar and major COVID-19 policy changes in China.

Share Rating

At the end of the last financial year, the Company's shares traded at a 10.3% discount (to the cum income net asset value), the discount having widened substantially over the financial year in line with the experience of many other investment trusts. Indeed, at the end of June 2022 the investment trust sector as a whole (ex 3i Group plc and on a weighted basis) was trading at approximately a 10.6% discount. Over the last six months however the Company's discount has narrowed, closing the reporting period at 7.0%.

The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount and will buy back shares if the discount is out of line with the peer group, markets are orderly and it is in the best interests of shareholders to do so. As shares are only bought back at a discount to the prevailing net asset value, share buybacks benefit shareholders as they increase the net asset value per share. Over the six month period 7,253,717 shares (representing 0.62% of the outstanding share capital) were bought back into Treasury at an average discount of 10.4% at a cost of £7.6 million. This compares to 17,153,866 shares that were bought back in the fiscal year to 30th June 2022 and reflects the narrowing of the discount over the period. Shares repurchased are held in Treasury and such Treasury shares and any new ordinary shares will only be sold or issued at a premium to NAV.

Environmental, Social and Governance ('ESG')

Your Manager has long held the belief that companies which identify material ESG risks and opportunities are a more attractive investment, able to deliver superior returns over time and the consideration of ESG factors in the evaluation of companies has long been a critical part of the Manager's investment process. In more recent years, the integration of ESG has become formalised and the application of JPMorgan Asset Management's proprietary analysis adds further rigour to the

Chair's Statement



process. Engagement with companies has always been an important way for the Investment Managers to promote these standards and principles and the dedicated emerging markets and Asia Pacific investment team has conducted over 3,000 company meetings over the past year. They are further supported by a team of over 30 sustainable investing specialists. The Manager has recently published a document containing its latest Investment Stewardship Priorities, which may be of interest to shareholders. This can be found at: <https://am.jpmorgan.com/gb/en/asset-management/institutional/about-us/investment-stewardship/> or by scanning the QR code alongside this paragraph. At each Board meeting the Board reviews the portfolio for its ESG characteristics versus the benchmark and its carbon intensity, both in terms of absolute data and relative to the Index. While the Company is not described as a 'sustainable' fund, the profile of the portfolio shows favourable ESG characteristics, including a low carbon footprint compared against the benchmark. The Company's MSCI ESG rating is 'A' and the Company is ranked highly among the Lipper Peer Group. The Company publishes these ratings on a quarterly basis and they can be found on the company's website in the documents section.

Revenue and Dividends

In respect of the financial year to 30th June 2022 an interim dividend of 0.52 pence per share and a final dividend of 0.83p were paid to shareholders on 19th April and 18th November 2022 respectively. The Company's primary focus is to generate a total return for shareholders, in line with its investment objective, rather than targeting a particular level of income. For any individual year, dividends received in sterling terms can fluctuate according to the underlying earnings of the portfolio as well as changes in its composition and of course currency movements. This means that the level of dividends will vary.

Net revenue after taxation for the six months to 31st December 2022 was £7.47 million (2021: £4.44 million) and earnings per share were 0.64p (2021: 0.38p). The Board has declared an interim dividend of 0.58p (2021: 0.52p), representing growth of 11.5%, to be paid on 25th April 2023 to shareholders on the register at the close of business on 17th March 2023. The ex-dividend date will be 16th March 2023.

Board of Directors

Sarah Arkle retired as the Chair and as a Director of the Company following the Annual General Meeting on 9th November 2022. Sarah joined the Board in 2013 and served as a Director for nine years, the latter five as Chair. The Board and the Company benefited greatly from Sarah's counsel, dedication and leadership during her tenure and we wish her well for the future.

The Board notes the Hampton-Alexander recommendations and the FCA's new Listing Rules concerning specific board diversity targets. The Board will be reporting against these targets in the Company's 2023 Annual Report and setting out future succession plans in more detail.

Shareholder Communications

We are developing a new initiative to provide email updates on the Company's progress which could be especially helpful for investors who hold shares through an investment platform and who may not otherwise have a direct line of communication. If shareholders wish to sign up to receive these communications, please visit <https://tinyurl.com/JMG-Sign-Up> or scan the QR code alongside this paragraph. In addition our Investment Managers both record webinars and video updates which can be found on the Company's website.



Chair's Statement

Outlook

2022 was a difficult year for emerging markets and for your Company. The Russia-Ukraine conflict, COVID-19 resurgence in China and tightening US monetary policy posed various challenges. However, your Company has experienced several periods of volatility and uncertainty since its launch and your Investment Managers have considerable experience in navigating through such turbulence. Whilst the precise future direction of inflation and monetary policy remains unclear, recent US dollar weakness and the reopening of China after the COVID-19 restrictions have benefited emerging economies. Both these factors could be tailwinds for emerging market equities, especially after the large swathe of earnings downgrades seen last year. Meanwhile as a Board we will continue to be watchful around geopolitical issues and indeed around the possibility of future economic, political or regulatory disruption.

All that said, the Board is confident that emerging markets will continue to provide a wide selection of opportunities for disciplined stockpickers, based on the Investment Managers' approach of identifying high quality businesses that can deliver long term, sustainable growth and supported by a highly capable analyst and research team. Whilst there may be periods when this approach underperforms our benchmark index, we believe that it will continue to reward investors over the longer term.

Aidan Lisser

Chair

6th March 2023



Investment Managers' Report

Market Review

2022 was not an easy year for investors, and that observation applies equally to emerging markets. But we can report that the year ended on a rather more positive note, and the rise in markets from the end of October onwards was enough to leave our benchmark index down only marginally in sterling terms over the six months to 31st December 2022. That is much better than things looked at the end of October, when the MSCI Emerging Markets Index had fallen 10% from the end of June. The underlying swings in local share prices during that period were actually larger than this, but were masked to some extent by moves in sterling, which itself declined against many emerging market currencies and against the US dollar in September and October before recovering towards the end of the year.



Austin Forey
Investment Manager

Performance

The performance of your Company's portfolio against the asset class also improved in the last six months; the net asset value total return over the last six months was +1.3%, compared with -2.1% from the asset class as a whole, so after a difficult first half of 2022, it is pleasing to be able to report on a period of outperformance for this latest half year. Shareholders will note also that the Company's share price did better still, rising by +5.1% on a total return basis, as the discount to net asset value narrowed.



John Citron
Investment Manager

Signs of Recovery?

What accounted for this turnaround? Over the past year and more, two macroeconomic factors have presented serious headwinds for emerging market equities: a strengthening US dollar, and policy in China. As the Federal Reserve raised US interest rates to combat inflation, other central banks around the world found themselves doing the same. Although central bankers in developing countries generally acted earlier and more sharply than their developed world counterparts, this was not enough to stop the US dollar rising to a level that was very high compared with historic levels. In simple terms, a strong US dollar draws money to the United States and away from other parts of the world, and this time was no exception. The United Kingdom suffered its own version of exactly the same pattern, with sterling losing 12% against the US dollar in August and September alone. But as the year drew to a close, markets became hopeful that much of the monetary tightening in the US was already done, and the US dollar began to weaken considerably, boosting emerging market currencies and also relieving some of their own need to run tighter monetary policy. That means easier monetary conditions, which should in turn aid economic growth and corporate earnings.

The second major headwind for emerging markets has been China. For almost three years, the Chinese government pursued a distinctive 'zero COVID-19' policy, long after other countries have found a way to reopen their economies. The stresses induced by this approach were evident not only in Chinese macroeconomic data, which pointed to a much lower rate of growth in the economy, but even more so in our meetings with individual companies. We talked to one business which had a significant part of their salesforce caught in lockdown, another whose workers were unable to reach factories, and another which had a large number of their restaurants closed for extended periods. Not surprisingly, this took a toll on business performance, and as Chinese firms struggled to maintain profits, equity prices fell steeply. The more entrenched this policy became, the harder it appeared for the government to change course, regardless of the economic consequences. But eventually a combination of popular discontent and economic necessity prevailed, and the government changed its policy completely almost overnight. This produced a surge in COVID-19 cases, but also a significant boost to the economic outlook, and the Chinese equity markets responded strongly in the last couple of months of the year. China is by far the largest single part of the overall emerging market index, so this recovery in Chinese equities had a notable effect even on the broader benchmark.

Portfolio Changes

Against this background of market volatility, we made few changes to your Company's portfolio. It is worth noting, however, that we added to investments in China as the period progressed. The new investments during the last six months included Yili, the leading dairy products company in China, which forms part of the portfolio's exposure to consumer demand as the economy reopens. We also bought back into Greentown Service, a premises management company we have owned before, and added to existing holdings across a number of industries including branded spirits, software and

Investment Managers' Report

healthcare. At the time, this felt like a series of bad decisions: every new stock we added in China fell in value almost from the moment we purchased it. However, this increase in exposure did mean that we arrived at the low point in the market in early November almost neutrally weighted in China when taken together with Hong Kong. The natural outcome of our investment approach has long resulted in an underweight allocation to China; but the decline in Chinese share prices over the last couple of years brought a number of good businesses to acceptable valuations, including those mentioned above, triggering some additions to the portfolio and leading to a larger than usual allocation to that market. This has helped the portfolio keep pace with the recovery in China and the overall Index since the beginning of November 2022.

Outlook

The more optimistic note in markets has carried over so far into 2023, and both of these main drivers of emerging equity markets, the US dollar and Chinese economic re-opening, may yet have further to run: the developed world faces a tough year economically, while emerging economies continue to grow, and will be helped further by a recovery in China. While that will affect the timing of some of the decisions we make in the Company's portfolio, it will not alter our approach, which remains focused on identifying businesses able to create value over a sustained period into the future.

Austin Forey

John Citron

Investment Managers

6th March 2023

List of Investments

List of Investments

As at 31st December 2022

Company	Valuation £'000	Company	Valuation £'000
China and Hong Kong		South Korea	
Tencent	76,946	Samsung Electronics	45,263
AIA	59,680	LG Chem	13,730
Ping An Insurance Co. of China ¹	30,810	NAVER	11,074
Kweichow Moutai	27,719	LG H&H	10,689
Budweiser Brewing Co. APAC	23,419		80,756
Techtronic Industries	21,602	South Africa	
Hong Kong Exchanges & Clearing	20,410	Clicks	29,640
JD.com	19,700	Capitec Bank	28,561
Wuxi Biologics Cayman	17,540	Bid	19,665
NetEase	17,359		77,866
Yum China	17,058	Indonesia	
Sichuan Swellfun	15,569	Bank Rakyat Indonesia Persero	28,056
Alibaba	15,105	Bank Central Asia	24,186
Midea	15,079	Unilever Indonesia	8,048
Foshan Haitian Flavouring & Food	13,439		60,290
Kingdee International Software	10,904	Brazil	
Guangzhou Kingmed Diagnostics	10,566	WEG	13,544
H World ²	7,441	Raia Drogasil	8,578
Inner Mongolia Yili Industrial	7,268	Lojas Renner	7,521
Silergy	6,840	B3 SA - Brasil Bolsa Balcao	6,777
Amoy Diagnostics	6,594	Itau Unibanco Preference	6,529
Qingdao Haier Biomedical	6,470	Ambev ²	6,453
Zhejiang Supor	5,207		49,402
Greentown Service	5,153	Mexico	
	457,878	Wal-Mart de Mexico	19,334
India		Grupo Financiero Banorte	18,933
Housing Development Finance	86,537	Fomento Economico Mexicano ²	7,987
Tata Consultancy Services	62,234		46,254
Infosys ²	46,954	Argentina	
Supreme Industries	28,198	MercadoLibre	32,092
United Breweries	20,175	Globant	13,490
ITC	19,741		45,582
IndusInd Bank	12,804	Belarus³	
HDFC Life Insurance	12,525	EPAM Systems	21,819
	289,168		21,819
Taiwan		Singapore	
Taiwan Semiconductor Manufacturing ²	95,928	Sea ²	11,771
Chailase	25,552		11,771
Advantech	19,830	Peru	
President Chain Store	16,222	Credicorp	8,984
Delta Electronics	12,621		8,984
	170,153		

List of Investments

List of Investments continued

Company	Valuation £'000
Poland	
Allegro.eu	3,402
	3,402
Russia	
Sberbank of Russia ⁴	61
	61
Total investments	1,323,386

¹ Hong Kong 'H' share, that is, shares in companies incorporated in mainland China and listed in Hong Kong.

² Includes investments in American Depositary Receipts ('ADRs').

³ Shares in EPAM Systems are listed on the New York Stock Exchange. The company's software engineering workforce is located predominantly across Eastern Europe, including Belarus, and other emerging markets. The company is not impacted by sanctions imposed following the Russian invasion of Ukraine.

⁴ Held at fair value due to the restrictions on transacting in Russian securities.

Portfolio Analysis

Geographical Analysis

	31st December 2022			30th June 2022		
	Portfolio % ¹	Benchmark %	Over/(Under) weight % ¹	Portfolio % ¹	Benchmark %	Over/(Under) weight % ¹
East Asia						
China and Hong Kong	34.6	32.2	2.4	35.9	35.4	0.5
Taiwan	12.9	13.6	(0.7)	14.0	14.5	(0.5)
South Korea	6.1	11.3	(5.2)	5.9	11.3	(5.4)
	53.6	57.1	(3.5)	55.8	61.2	(5.4)
South Asia						
India	21.8	14.5	7.3	20.4	12.7	7.7
Indonesia	4.6	1.9	2.7	3.9	1.8	2.1
Singapore	0.9	0.1	0.8	1.2	—	1.2
Thailand	—	2.2	(2.2)	—	1.9	(1.9)
Malaysia	—	1.6	(1.6)	—	1.4	(1.4)
Philippines	—	0.7	(0.7)	—	0.7	(0.7)
	27.3	21.0	6.3	25.5	18.5	7.0
Latin America						
Brazil	3.7	5.3	(1.6)	3.3	4.8	(1.5)
Mexico	3.5	2.4	1.1	3.1	2.1	1.0
Argentina	3.4	—	3.4	3.4	—	3.4
Peru	0.7	0.2	0.5	0.6	0.2	0.4
Chile	—	0.6	(0.6)	—	0.5	(0.5)
Colombia	—	0.1	(0.1)	—	0.2	(0.2)
	11.3	8.6	2.7	10.4	7.8	2.6
Europe/Middle East/Africa						
South Africa	5.9	3.6	2.3	6.2	3.5	2.7
Belarus ²	1.6	0.3	1.3	1.6	—	1.6
Poland	0.3	0.7	(0.4)	0.5	0.6	(0.1)
Russia	0.0	—	0.0	0.0	—	0.0
Saudi Arabia	—	4.1	(4.1)	—	4.3	(4.3)
United Arab Emirates	—	1.3	(1.3)	—	1.3	(1.3)
Qatar	—	1.0	(1.0)	—	1.0	(1.0)
Kuwait	—	0.9	(0.9)	—	0.8	(0.8)
Turkey	—	0.7	(0.7)	—	0.3	(0.3)
Greece	—	0.3	(0.3)	—	0.2	(0.2)
Hungary	—	0.2	(0.2)	—	0.2	(0.2)
Egypt	—	0.1	(0.1)	—	0.1	(0.1)
Czech Republic	—	0.1	(0.1)	—	0.2	(0.2)
	7.8	13.3	(5.5)	8.3	12.5	(4.2)
Total	100.0	100.0		100.0	100.0	

¹ Based on total portfolio of £1,323.4m (30th June 2022: £1,313.3m).

² Shares in EPAM Systems are listed on the New York Stock Exchange. The company's software engineering workforce is located predominantly across Eastern Europe, including Belarus, and other emerging markets. The company is not impacted by sanctions imposed following the Russian invasion of Ukraine.

Portfolio Analysis

Sector Analysis

	31st December 2022			30th June 2022		
	Portfolio	Benchmark	Over/(Under) weight	Portfolio	Benchmark	Over/(Under) weight
	% ¹	%	% ¹	% ¹	%	% ¹
Financials	28.0	22.1	5.9	26.7	21.2	5.5
Information Technology	25.4	18.6	6.8	26.1	19.2	6.9
Consumer Staples	19.2	6.4	12.8	18.4	6.1	12.3
Consumer Discretionary	9.3	14.1	(4.8)	9.7	14.9	(5.2)
Communication Services	8.8	9.9	(1.1)	10.3	10.6	(0.3)
Materials	3.2	8.9	(5.7)	2.5	8.4	(5.9)
Health Care	3.1	4.1	(1.0)	3.4	4.0	(0.6)
Industrials	2.6	6.1	(3.5)	2.2	5.6	(3.4)
Real Estate	0.4	1.9	(1.5)	0.7	2.1	(1.4)
Energy	—	4.9	(4.9)	—	5.0	(5.0)
Utilities	—	3.0	(3.0)	—	2.9	(2.9)
Total	100.0	100.0		100.0	100.0	

¹ Based on total portfolio of £1,323.4m (30th June 2022: £1,313.3m).



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st December 2022			(Unaudited) Six months ended 31st December 2021			(Audited) Year ended 30th June 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	—	14,026	14,026	—	(60,246)	(60,246)	—	(300,802)	(300,802)
Net foreign currency gains	—	942	942	—	629	629	—	6,561	6,561
Income from investments	9,971	—	9,971	7,922	—	7,922	23,043	—	23,043
Interest receivable	843	—	843	19	—	19	158	—	158
Gross return/(loss)	10,814	14,968	25,782	7,941	(59,617)	(51,676)	23,201	(294,241)	(271,040)
Management fee	(1,532)	(3,575)	(5,107)	(1,872)	(4,369)	(6,241)	(3,537)	(8,252)	(11,789)
Other administrative expenses	(648)	—	(648)	(647)	—	(647)	(1,346)	—	(1,346)
Net return/(loss) before taxation	8,634	11,393	20,027	5,422	(63,986)	(58,564)	18,318	(302,493)	(284,175)
Taxation	(1,169)	(3,293)	(4,462)	(981)	(9,622)	(10,603)	(2,326)	(5,420)	(7,746)
Net return/(loss) after taxation	7,465	8,100	15,565	4,441	(73,608)	(69,167)	15,992	(307,913)	(291,921)
Return/(loss) per share (note 3)	0.64p	0.69p	1.33p	0.38p	(6.23)p	(5.85)p	1.36p	(26.13)p	(24.77)p

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 and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st December 2022 (Unaudited)							
At 30th June 2022	33,091	173,631	1,665	69,939	1,072,940	18,040	1,369,306
Repurchase of shares into Treasury	—	—	—	—	(7,652)	—	(7,652)
Net return	—	—	—	—	8,100	7,465	15,565
Dividends paid in the year (note 4)	—	—	—	—	—	(9,683)	(9,683)
At 31st December 2022	33,091	173,631	1,665	69,939	1,073,388	15,822	1,367,536
Six months ended 31st December 2021 (Unaudited)							
At 30th June 2021	33,091	173,631	1,665	69,939	1,401,743	17,974	1,698,043
Repurchase of shares into Treasury	—	—	—	—	(12,086)	—	(12,086)
Net (loss)/return	—	—	—	—	(73,608)	4,441	(69,167)
Dividend paid in the period (note 4)	—	—	—	—	—	(9,812)	(9,812)
At 31st December 2021	33,091	173,631	1,665	69,939	1,316,049	12,603	1,606,978
Year ended 30th June 2022 (Audited)							
At 30th June 2021	33,091	173,631	1,665	69,939	1,401,743	17,974	1,698,043
Repurchase of shares into Treasury	—	—	—	—	(20,890)	—	(20,890)
Net (loss)/return	—	—	—	—	(307,913)	15,992	(291,921)
Dividend paid in the year (note 4)	—	—	—	—	—	(15,926)	(15,926)
At 30th June 2022	33,091	173,631	1,665	69,939	1,072,940	18,040	1,369,306

¹ This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors.

Condensed Statement of Financial Position

	(Unaudited) At 31st December 2022 £'000	(Unaudited) At 31st December 2021 £'000	(Audited) At 30th June 2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	1,323,386	1,568,198	1,313,276
Current assets			
Debtors	2,514	1,660	4,203
Cash and cash equivalents	50,531	46,921	57,700
	53,045	48,581	61,903
Current liabilities			
Creditors: amounts falling due within one year	(182)	(179)	(453)
Net current assets	52,863	48,402	61,450
Total assets less current liabilities	1,376,249	1,616,600	1,374,726
Creditors: amounts falling due after more than one year	(8,713)	(9,622)	(5,420)
Net assets	1,367,536	1,606,978	1,369,306
Capital and reserves			
Called up share capital	33,091	33,091	33,091
Share premium	173,631	173,631	173,631
Capital redemption reserve	1,665	1,665	1,665
Other reserve	69,939	69,939	69,939
Capital reserves	1,073,388	1,316,049	1,072,940
Revenue reserve	15,822	12,603	18,040
Total shareholders' funds	1,367,536	1,606,978	1,369,306
Net asset value per share (note 5)	117.6p	136.4p	117.0p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Net cash outflow from operations before dividends and interest (note 6)	(2,766)	(6,499)	(11,608)
Dividends received	10,817	7,648	18,579
Interest received	666	19	158
Overseas tax (paid)/recovered	(174)	(180)	93
Net cash inflow from operating activities	8,543	988	7,222
Purchases of investments	(25,349)	(73,563)	(109,362)
Sales of investments	29,266	141,799	192,011
Settlement of foreign currency contracts	—	85	98
Net cash inflow from investing activities	3,917	68,321	82,747
Dividends paid	(9,683)	(9,812)	(21,670)
Repurchase of shares into Treasury	(7,814)	(13,026)	(15,926)
Net cash outflow from financing activities	(17,497)	(22,838)	(37,596)
Increase/(decrease) in cash and cash equivalents	(5,037)	46,471	52,373
Cash and cash equivalents at start of period/year	57,700	510	510
Exchange movements	(2,132)	(60)	4,817
Cash and cash equivalents at end of period/year	50,531	46,921	57,700
Cash and cash equivalents consist of:			
Cash and short term deposits	650	1,451	487
Cash held in JPMorgan US Dollar Liquidity LVNAV Fund	49,881	45,470	57,213
Total	50,531	46,921	57,700

Reconciliation of net debt

	As at 30th June 2022 £'000	Cash flows £'000	Exchange movement £'000	As at 31st December 2022 £'000
Cash and cash equivalents				
Cash	487	162	1	650
Cash equivalents	57,213	(5,199)	(2,133)	49,881
Total	57,700	(5,037)	(2,132)	50,531

Notes to the Condensed Financial Statements

For the six months ended 31st December 2022

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 30th June 2022 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 including 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 financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') 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 31st December 2022.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th June 2022.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Return per share is based on the following:			
Revenue return	7,465	4,441	15,992
Capital return/(loss)	8,100	(73,608)	(307,913)
Total return/(loss)	15,565	(69,167)	(291,921)
Weighted average number of shares in issue (excluding shares held in Treasury)	1,166,901,335	1,182,428,601	1,178,582,565
Revenue return per share	0.64p	0.38p	1.36p
Capital return/(loss) per share	0.69p	(6.23)p	(26.13)p
Total return/(loss) per share	1.33p	(5.85)p	(24.77)p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Unclaimed dividends refunded to the Company ¹	—	(1)	(1)
2022 final dividend of 0.83p (2021: 0.83p)	9,683	9,813	9,813
2022 interim dividend of 0.52p	—	—	6,114
Total dividends paid in the period/year	9,683	9,812	15,926

¹ Represents dividends which remain unclaimed after a period of 12 years and thereby become the property of the Company.

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

An interim dividend of 0.58p (2022: 0.52p) per share amounting to £6,741,000 (2022: £6,114,000), has been declared payable in respect of the six months ended 31st December 2022. The interim dividend will be paid on 25th April 2023 to shareholders on the register at the close of business on 17th March 2023. The ex-dividend date will be 16th March 2023.

5. Net asset value per share

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Net assets (£'000)	1,367,536	1,606,978	1,369,306
Number of shares in issue	1,163,258,513	1,178,497,230	1,170,512,230
Net asset value per share	117.6p	136.4p	117.0p

6. Reconciliation of net return/(loss) before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Net return/(loss) before finance costs and taxation	20,027	(58,564)	(284,175)
(Less capital return)/add capital loss before finance costs and taxation	(11,393)	63,986	302,493
Scrip dividends received as income	—	(51)	(108)
Decrease/(increase) in accrued income and other debtors	1,947	789	(1,728)
Decrease in accrued expenses	(110)	(253)	(129)
Overseas withholding tax	(1,253)	(973)	(2,617)
Management fee charged to capital	(3,575)	(4,369)	(8,252)
Dividends received	(10,817)	(7,648)	(18,579)
Interest received	(666)	(19)	(158)
Realised (loss)/gain on foreign currency transactions	(106)	37	163
Exchange gain on liquidity fund	3,180	566	1,482
Net cash outflow from operations before dividends and interest	(2,766)	(6,499)	(11,608)

Notes to the Condensed Financial Statements

7. Fair valuation of instruments

The fair value hierarchy disclosures required by FRS 102 are given below.

	(Unaudited) Six months ended 31st December 2022		(Unaudited) Six months ended 31st December 2021		(Audited) Year ended 30th June 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,323,325	—	1,568,198	—	1,313,216	—
Level 3 ¹	61	—	—	—	60	—
Total value of investments	1,323,386	—	1,568,198	—	1,313,276	—

¹ The Level 3 investment relates to the Company's holdings in the Russian stock Sberbank of Russia.

	31st December 2022		30th June 2022	
	Equity		Equity	
	Investments £'000	Total £'000	Investments £'000	Total £'000
Level 3				
Opening balance	60	60	—	—
Transfers into level 3	—	—	14,052	14,052
Change in fair value of unquoted investment during the year	1	1	(13,992)	(13,992)
Total	61	61	60	60



Interim Management Report

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

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 30th June 2022 ('AFRS') and fall into the following broad categories: investment underperformance; loss of investment team or investment manager; political and economic; strategy/business management; operational and counterparty failure and cyber crime; share price discount; change of corporate control of the manager; legal and regulatory; corporate governance and shareholder relations; and financial. Information on each of these areas is given in the Business Review within the AFRS.

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 and 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 year financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms 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 Reporting' 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 31st December 2022 as required by the UK Listing Authority Disclosure 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 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

Aidan Lisser
Chair

6th March 2023



Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Return to Shareholders (APM)

Total return to the shareholder, 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.

		Period ended 31st December 2022	
Total return calculation	Page		
Opening share price (p)	7	105.0	(a)
Closing share price (p)	7	109.4	(b)
Total dividend adjustment factor ¹		1.008435	(c)
Adjusted closing share price (d = b x c)		110.3	(d)
Total return to shareholders (e = d / a – 1)		5.1%	(e)

¹ 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 share, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

		Period ended 31st December 2022	
Total return calculation	Page		
Opening cum-income NAV per share (p)	7	117.0	(a)
Closing cum-income NAV per share (p)	7	117.6	(b)
Total dividend adjustment factor ¹		1.007450	(c)
Adjusted closing cum-income NAV per share (d = b x c)		118.5	(d)
Total return on net assets (e = d / a – 1)		1.3%	(e)

¹ 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 cum-income NAV at the ex-dividend date.

Benchmark Return

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 (see page 7).

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.

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 25 for detailed calculations.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

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.

		31st December 2022 £'000	30th June 2022 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	22	1,323,386	1,313,276	(a)
Net assets	22	1,367,536	1,369,306	(b)
Gearing/(Net cash) (c = a / b - 1)		(3.2)%	(4.1)%	(c)

Ongoing Charges Ratio (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 31st December 2022 is an estimated figure based on the actual figures annualised for the six months ended 31st December 2022.

		31st December 2022 £'000	30th June 2022 £'000	
Ongoing charges calculation	Page			
Management Fee	20	10,214	11,789	
Other administrative expenses	20	1,296	1,346	
Total management fee and other administrative expenses		11,510	13,135	(a)
Average daily cum-income net assets		1,369,173,299	1,557,252	(b)
Ongoing charges (c = a / b)		0.84%	0.84%	(c)

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

If the share price of an investment trust company 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.

Net Asset Values

The capital-only net asset value excludes current year income received from investments. The cum-income net asset value includes current year income received from investments.

American Depositary Receipts (ADRs)

Certificates that are traded on US stock exchanges representing a specific number of shares in a non-US company. ADRs are denominated and pay dividends in US dollars and may be treated like regular shares of stock.

Hong Kong H-Shares

Companies incorporated in mainland China and listed in Hong Kong.

Association of Investment Companies ('AIC')

The AIC is the UK trade association for the closed-ended investment company industry.

Where to Buy J.P. Morgan Investment Trusts

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Fidelity Personal Investing
Barclays Smart Investor	Halifax Share Dealing
Charles Stanley Direct	Hargreaves Lansdown
EQi	Interactive Investor

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 J.P. Morgan Asset Management does not endorse or recommend any. Please observe each provider's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. 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

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

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



Information about the Company

FINANCIAL CALENDAR

Financial year end	30th June
Final results announced	September/October
Half year end	31st December
Half year results announced	March
Final dividend paid	November
Interim dividend paid	April
Annual General Meeting	November

History

The Company was launched in July 1991 with assets of £60 million. In March 1993 the Company raised a further £50 million by an issue of conversion shares. On 13th April 2006, an additional £76 million was raised by an issue of shares following the reconstruction of F&C Emerging Markets Investment Trust plc. The Company adopted its current name in November 2005.

Directors

Aidan Lisser (Chair)
 Zoe Clements
 Helena Coles
 Richard Laing (Audit Committee Chairman)
 Ruary Neill
 Andrew Page (Senior Independent Director)

Company Numbers

Company registration number: 2618994
 LEI: 5493001VPQDYH1SSSR77

Ordinary Shares

London Stock Exchange number: 0341895
 ISIN: GB0003418950
 Bloomberg code: JMG LN

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.jpmemergingmarkets.co.uk, where the share price is updated every fifteen minutes during trading hours.

Website

www.jpmemergingmarkets.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



The Association of
Investment Companies

A member of the AIC

Company's Registered Office

60 Victoria Embankment
 London EC4Y 0JP
 Telephone: 020 7742 4000

For Company Secretarial issues and administrative matters, please contact Alison Vincent via the details above, or via the Company's website through the 'Contact Us' link.

Depository

The Bank of New York Mellon (International) Limited
 160 Queen Victoria Street
 London EC4V 4LA

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

Registrars

Equiniti Limited
 Reference 1081
 Aspect House
 Spencer Road
 Lancing
 West Sussex BN99 6DA
 Telephone number: 0371 384 2321

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1081.

Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Independent Auditor

BDO LLP
 Chartered Accountants and Statutory Auditors
 55 Baker Street
 London W1U 7EU
 Telephone number: 020 7486 5888

Brokers

Stifel Nicolaus Europe Limited
 150 Cheapside
 London EC2V 6ET
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