JPMorgan Global Emerging Markets Income Trust plc

Annual Report & Financial Statements
for the year ended 31st July 2024

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company

Investment Objective

The investment objective of JPMorgan Global Emerging Markets Income Trust plc (the 'Company' or 'JEMI') is to provide investors with a dividend income combined with the potential for long-term capital growth from a diversified portfolio of Emerging Markets investments.

Investment Policy

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio of high quality Emerging Markets companies which, collectively, are expected to pay a higher dividend yield than the benchmark.

The Company invests predominantly in listed equities. It is free to invest in any particular market, sector or country in the global Emerging Markets universe and there are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. The portfolio will typically contain between 50 and 80 holdings.

No more than 15% of gross assets will be invested in any one company at the time of investment.

Borrowings may be utilised to gear the portfolio to enhance shareholder returns.

Detailed information on investment policies, investment guidelines and risk management are given in the Business Review on pages 29 and 30.

Risk

Investors should note that there can be significant economic and political risks inherent in investing in emerging economies. As such, Emerging Markets can exhibit more volatility than developed markets and this should be taken into consideration when evaluating the suitability of the Company as a potential investment.

Benchmark

The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms (the 'Benchmark').

Capital Structure

At 31st July 2024, the Company's issued share capital comprised 297,289,438 Ordinary shares of 1p each, including 7,606,850 shares held in Treasury. Since the year end, the Company has bought back a further 2,400,000 shares in to Treasury.

Continuation Vote

At the Annual General Meeting ('AGM') of the Company held on 25th November 2021, an ordinary resolution was put to shareholders that the Company continue in existence for a further three year period. The resolution received the full support of voting shareholders at the AGM, representing 45.37% of the Company's issued share capital at the time of the AGM. In accordance with the Company's Articles of Association, an ordinary resolution that the Company will continue in operation for a further three years will be put to shareholders at this year's AGM.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager'), as the Company's Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Omar Negyal and Isaac Thong (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager. The functions of the Company Secretary and the Investment Manager are completely separate, and therefore, the Board is satisfied that the Company Secretary is able to act independently of the Investment Manager.

Website

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

Contact the Company

General enquiries about the Company should be directed to the Company Secretary at invtrusts.cosec@jpmorgan.com.

FINANCIAL CALENDAR	
Financial year end	**31st July**
Final results announced	**October**
Half year end	**31st January**
Half year results announced	**March**
Interim dividends payable	**January, April, July and October**
Annual General Meeting	**November**

> We look to invest in emerging market companies that can provide consistent income plus growth for many years to come, rather than just investing in the highest yielding stocks. A dividend approach to investing in the asset class can deliver a resilient income stream to your portfolio and offer a more conservative way to participate in emerging market growth."

Omar Negyal, Portfolio Manager,
JPMorgan Global Emerging Markets Income Trust plc

Why invest in the JPMorgan Global Emerging Markets Income Trust plc?

- **Expertise** – Extensive network of country and sector specialists from one of the longest established emerging market teams in the industry.
- **Portfolio** – Focused on finding financially sustainable businesses that have good dividend growth prospects.
- **Results** – Provides a lower risk way to access Emerging Markets, by investing in stable companies with regular income and good governance structures.

Our Heritage and our Team

The Company looks to deliver a combination of income plus growth through a diversified portfolio of high quality Emerging Markets companies. It benefits from the comprehensive research capabilities and local knowledge of one of the largest investment teams dedicated to Emerging Markets, with close to 100 specialist portfolio managers and analysts based in eight locations around the world, speaking multiple languages. The investment team integrates financially material Environmental, Social and Governance ('ESG') considerations into its entire approach, for the benefit of the Company, its shareholders and society as a whole. Further detail on how financially material ESG considerations are integrated into the investment process can be found in the Investment Manager's ESG Report on pages 23 to 28.

Our Investment Approach

We aim to build a high quality, high conviction portfolio that provides a more defensive and conservative exposure to the long-term secular emerging market growth story. In Emerging Markets, dividends are a strong proxy for corporate governance and understanding corporate risk. The Company's stock specific, fundamental approach taps into the ideas generated by our large Emerging Markets team to seek out strong companies that can provide long-term growth and a robust dividend stream.

Facts

5.4p
Total dividends paid per share for the 2024 financial year

130
Investment professionals across Emerging Markets and Asia

30+
Languages spoken, nationalities represented on the investment team

3,000+
Company meetings conducted per annum

Contents

Keeping in Touch

The Board appreciates the ongoing support of its shareholders. The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please scan the QR Code to the right or visit tinyurl.com/JEMI-Sign-Up

Financial Highlights

Total Returns (including dividends reinvested)

	2024	2023	3 years Cumulative	5 years Cumulative	10 years Cumulative
Return to shareholders[1,A]	+5.4%	+12.6%	+7.5%	+15.5%	+68.2%
Return on net assets[2,A]	+6.3%	+9.2%	+10.7%	+25.3%	+87.5%
Benchmark return[3]	+6.4%	+2.5%	–0.4%	+12.7%	+70.3%
Total dividend per share in respect of the year	5.4p	5.3p			

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 106 to 108.

Financial Highlights

Summary of Results

	2024	2023	% change
Total returns for the year ended 31st July			
Return to shareholders[1,A]	+5.4%	+12.6%	
Return on net assets[2,A]	+6.3%	+9.2%	
Benchmark return[3]	+6.4%	+2.5%	
Net asset value, share price and discount at 31st July			
Net assets (£'000)	438,624	437,846	+0.2
Number of shares in issue (excluding shares held in Treasury)	289,682,588	296,482,060	
Net asset value per share[A]	151.4p	147.7p	+2.5[4]
Share price	135.5p	134.0p	+1.1[5]
Share price discount to net asset value per share[A]	10.5%	9.3%	
Revenue for the year ended 31st July			
Gross revenue return (£'000)	21,175	20,840	+1.6
Net revenue return available for shareholders (£'000)	16,586	16,908	–1.9
Revenue return per share[A]	5.64p	5.70p	–1.1
Dividend per share	5.40p	5.30p	+1.9
Gearing at 31st July[A]	**6.1%**	**5.7%**	
Ongoing Charges[A]	**0.96%**	**0.92%**	

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan using cum income net asset value per share (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.
[4] This return excludes dividends reinvested. Including dividends reinvested, the return would be +6.3%.
[5] This return excludes dividends reinvested. Including dividends reinvested, the return would be +5.4%.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 106 to 108.

Ten Year Record

At 31st July	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net assets (£m)	332.2	310.5	344.4	385.4	399.5	431.0	376.4	452.5	416.5	437.8	438.6
Net asset value per share (p)[A]	119.3	105.5	117.1	131.0	134.6	145.0	126.6	152.2	140.3	147.7	151.4
Share price (p)	122.0	100.3	115.3	126.5	126.0	143.5	115.5	142.0	124.0	134.0	135.5
(Discount)/premium (%)[A]	2.3	(4.9)	(1.5)	(3.4)	6.4	(1.0)	(8.8)	(6.7)	(11.6)	(9.3)	(10.5)
Gearing (%)[A]	5.4	6.6	4.7	6.8	6.2	5.9	6.9	5.4	5.7	5.7	6.1

Year ended 31st July											
Gross revenue return (£'000)	17,361	21,335	17,168	19,854	21,419	22,274	16,374	18,934	22,298	20,840	21,175
Revenue return per share (p)[A]	5.41	5.85	4.79	5.54	5.78	5.92	4.28	4.94	6.11	5.70	5.64
Dividend per share (p)	4.90	4.90	4.90	4.90	5.00	5.10	5.10	5.10	5.20	5.30	5.40
Ongoing charges (%)[A]	1.22	1.24	1.35	1.30	1.26	1.26	1.16	1.04	0.92	0.92	0.96

Rebased to 100 at 31st July 2014											
Share price total return[1,A]	100.0	85.6	103.9	118.8	122.9	145.6	122.4	156.4	141.7	159.6	168.2
Net asset value total return[2,A]	100.0	92.2	107.8	125.5	133.7	149.6	136.0	169.4	161.5	176.3	187.5
Benchmark total return[3]	100.0	93.7	109.3	137.4	144.2	151.1	150.2	171.0	156.1	160.0	170.3

[1] Source: Morningstar. Change in share price with dividends reinvested.
[2] Source: Morningstar/J.P.Morgan, using cum income net asset value per share (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 106 to 108.

Chair's Statement

Elisabeth Scott
Chair

Performance

I am pleased to report that the performance of both Emerging Markets and your Company improved in the second half of the financial year ended 31st July 2024. After declining by 5.0% over the first half of the financial year, the Company's benchmark index, the MSCI Emerging Markets Index with net dividends reinvested (in sterling terms) (the 'Benchmark'), ended the year +6.4%, narrowly ahead of the Company's total return on net assets of +6.3% over the same period. The total return to shareholders (which includes both the share price return and dividends) was +5.4%, which reflects a widening of the discount to net asset value ('NAV') at which the Company's shares trade, from 9.3% at the end of the previous financial year end, to 10.5% at the end of July 2024.

Excitement about artificial intelligence ('AI') was one of the main drivers of global equities, including Emerging Markets, over the past year, and your Company's returns were supported by the positive performance of a number of AI-related positions in South Korea and Taiwan. The ongoing weakness in the Chinese economy was another focus, and the decision not to own one of the largest Chinese internet retailers (Alibaba) also enhanced relative returns. The Indian market continued to strengthen, so the Company's underweight position in this market detracted from overall performance. This underweight is due in part to the fact that many Indian companies do not pay dividends and are therefore excluded from the Portfolio Managers' universe of stocks. In addition, the Portfolio Managers believe that valuations in the Indian market are high, so companies that do pay dividends are too expensive to meet the Investment Manager's valuation criteria. See the performance attribution table on page 14 for details.

The Investment Manager's Report, which can be found on pages 13 to 18, reviews the market environment and the Company's performance over the reporting period in more detail and comments on the investment strategy and outlook for Emerging Markets.

The Company's positive, near-benchmark return over the past year is certainly welcome. However, given the volatile nature of Emerging Markets, the Portfolio Managers adopt a long-term approach, so it is more meaningful to consider returns over longer time frames. I am pleased to note that the Company's NAV total return on net assets over periods of three and five years and beyond is significantly ahead of the Benchmark – testament to the skill and experience of the Portfolio Managers, and the breadth and quality of the support from the Investment Manager's extensive global Emerging Markets research team. Please see page 8 for the long-term performance figures.

Revenue and Dividends

The Company's gross revenue for the year amounted to £21.2 million (2023: £20.8 million), with net revenue of £16.6 million (2023: £16.9 million). Net revenue return per ordinary share for the year, calculated on the average number of shares in issue, was 5.64p (2023: 5.70p).

During the financial year, the Board paid three interim dividends of 1.0p per share and on 5th September 2024 it declared the payment of a fourth interim dividend of 2.4p per share, which was paid on 18th October 2024. This brings the total dividend for the financial year to 5.4p per share, a modest increase from the previous year (2023: 5.3p per share).

The Board pays four interim dividends each year, reflecting the support we have received from shareholders for a regular and timely income stream. We are seeking shareholder authority to maintain this dividend payment policy at the forthcoming Annual General Meeting.

The Board reviews dividend receipts at each of its meetings, given their importance to the Company. The Board carefully considers the outlook for dividend receipts with the Portfolio Managers on a regular basis, including a sensitivity analysis of the impact of currency movements on revenue receipts. As shareholders are aware, the Company receives dividends in the currencies of developing countries and in US dollars but pays dividends in sterling. It has not been the Company's policy to hedge currency risk, as this is expensive and, for many currencies, impracticable. This policy inevitably means that the Company's asset values, and cash flows, may be adversely affected in any given period by adverse currency movements (if sterling strengthens), and flattered by favourable moves (if sterling weakens) relative to Emerging Market currencies and the US dollar. Your Board and the Investment Manager are of the view that despite any such currency fluctuations, Emerging Markets offer attractive income prospects, as well as the prospect of strong earnings growth.

Chair's Statement

Loan Facilities and Gearing

The Board believes that gearing can be used to enhance long-term shareholder returns. Gearing levels are discussed with the Portfolio Managers at each Board meeting. Presently, the Company has a US Dollar 20 million two-year revolving loan facility with Mizuho Bank Limited ('Mizuho'), which will be repaid in November 2024. The Company also maintains a US Dollar 20 million two-year revolving loan facility with ING Bank ('ING'), which is repayable in October 2025, having been renewed during the reporting period at a competitive market rate plus Secured Overnight Financing Rate ('SOFR').

In view of the pending maturity of the Mizuho facility, your Board has been working closely with the Manager to assess the Company's borrowing options. I am pleased to report that the Company has negotiated a US Dollar 40 million revolving credit facility, along with an additional US Dollar 20 million accordion, provided by Industrial and Commercial Bank of China Limited (London) Plc ('ICBC') for two years, with two one year extension options. As part of this refinancing, the Company intends to make an early repayment of the ING facility as well as repaying the Mizuho facility upon maturity in November 2024.

As at 31st July 2024, portfolio gearing stood at 6.1% (31st July 2023: 5.7%).

Share Repurchases and Issuance

During the financial year ended 31st July 2024, the Company's share price traded at an average discount to NAV of 11.8%. The Board regularly considers the merits of buying back shares to manage the level and volatility of the discount and will buy back shares if it is considered to be in the best interests of shareholders to do so. As shares are only bought back at a discount to the prevailing NAV, share buybacks benefit shareholders as they increase the NAV per share of the remaining outstanding shares.

During the financial year, the Company bought back 6,799,472 shares into Treasury for a total cost of £9,033,000 at an average discount of 11.7%. It did not issue any shares. These purchases were value accretive for shareholders, increasing the NAV per share by approximately 1.1p, and they underscore your Board's belief that the shares offer intrinsic value at current levels.

At the forthcoming Annual General Meeting, the Board will seek a renewal of shareholder authority to issue up to a further 10% of the Company's issued share capital and to buy back its own shares. It is the Board's intention to use the repurchase and allotment authorities to manage imbalances between the supply and demand of the Company's shares, thus reducing the volatility of the discount or premium, in normal market conditions, and meet demand for the Company's shares as and when they trade at an appropriate premium to NAV.

At the time of writing, the discount stands at 13.1%[1]. The Board will continue to actively manage the Company's discount in its commitment to seek a stable discount or premium over the longer-term, in recognition of the Company's long-term consistent and strong investment performance, and with the aim of enhancing NAV for shareholders. Between the end of the financial year and 1st November 2024, the Company has bought back an additional 2,400,000 shares into Treasury.

Board Composition

As previously reported, Caroline Gulliver will be retiring from the Board at the 2024 Annual General Meeting and Ranjan Ramparia, who joined the Board on 1st March 2024, will take on the role of Chair of the Audit and Risk Committee. On behalf of the Board, I would like to thank Caroline for her extensive and important contribution to the Company over her tenure.

The Board supports the annual appointment/reappointment for all Directors, as recommended by the Association of Investment Companies Code of Corporate Governance, and therefore all Directors will stand for reappointment at the forthcoming AGM, with the exception of Ranjan Ramparia, who will stand for election for the first time, as this is the first Annual General Meeting to be held since her appointment, and Caroline Gulliver who is retiring from the Board.

[1] As at 30th October 2024.

Investment Management Fees

During the reporting period, as previously announced, the Board agreed with the Manager that the Company's investment management fees should be tiered.

With effect from 1st November 2023, the investment management fee has been charged on a tiered basis at an annual rate of 0.75% of the Company's net assets on the first £500 million and at 0.65% of net assets above that amount. This compared with the previous arrangement under which the management fee was charged at an annual rate of 0.75% on net assets. The fee is calculated and paid monthly.

Annual General Meeting

The Company's Annual General Meeting ('AGM') will be held at 60 Victoria Embankment, London EC4Y 0JP on Wednesday, 27th November 2024 at 2.00 p.m. Full details of the format and explanations of the business proposed at the AGM can be found in the Notice of Meeting on page 102.

We are delighted to invite shareholders to join us in person for the Company's AGM. However, those Shareholders wishing to follow the AGM proceedings without attending in person will be able to view them live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmglobalemergingmarketsincome.co.uk or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com.

As is best practice, all voting on the resolutions will be conducted on a poll. Shareholders who are unable to attend the AGM in person are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Meeting on pages 103 to 105.

Shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at the email address above. We will endeavour to answer relevant questions at the meeting or via the Company's website. My fellow Board members, representatives of the Manager, the Portfolio Managers, and I, look forward to the opportunity to meet and speak with shareholders after the formalities of the meeting have been concluded. We would also welcome comments and questions from shareholders throughout the year – please use the same contact details as above.

If there are any changes to the above AGM arrangements, the Company will update shareholders through an announcement to the London Stock Exchange and on the Company's website.

Continuation Vote

In accordance with the Company's Articles of Association, at the forthcoming AGM an ordinary resolution will be put to shareholders that the Company continue in existence as an investment trust for a further three-year period.

The Board believes that the long-term outlook for global Emerging Markets is favourable, and that the Investment Manager has the resources and processes to deliver good results for shareholders, as evidenced by the Company's longer-term performance.

Accordingly, the Board believes that the continuation of the Company is in the best interests of all shareholders and strongly recommends that shareholders vote in favour of the resolution.

Stay Informed

The Board believes that it is important to keep shareholders well informed of developments within the Company. To this end, 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 https://tinyurl.com/JEMI-Sign-Up or by scanning the QR code on the contents page of this report.

Chair's Statement

Outlook

The Board sees a host of reasons to share the Portfolio Managers' excitement about the many investment opportunities available in Emerging Markets. The AI revolution is likely to provide ongoing support for many Emerging Market technology and other AI-related stocks for the foreseeable future, while the increasing focus on raising shareholder returns should underpin share prices in South Korea and China, and in any other markets that come to see the merit in returning excess cash to shareholders. It is worth bearing in mind that while many investors are disappointed in China's recent performance, it is one of the world's fastest growing economies and this should translate into earnings and profits growth and higher dividend payments over the medium-term, which is expected to be assisted with the recent stimulus measures announced by the Chinese government. This, combined with more attractive valuations, is creating attractive investment opportunities. In the US, the recent start of the Federal Reserve's ('Fed') rate cutting cycle may provide fresh impetus to global markets, provided it does not turn out to be too little, too late to prevent a slowdown in US growth. Lower US rates will also create leeway for emerging market central banks to follow the Fed's lead and ease monetary policy, which will boost growth in their economies.

As ever, there are risks associated with investing in Emerging Markets, including political instability, currency fluctuations, and regulatory challenges. In coming months, the US Presidential election and its ramifications for Sino/US relations could provide further challenges. However, in the Board's view, the potential rewards from Emerging Market investment are significant, especially for those investors willing to take a long-term view and tolerate a degree of volatility along the way. We remain confident that the focused and disciplined stock selection process adopted by the Investment Manager will maintain the Company's long track record of delivering attractive long-term returns and dividend income to shareholders.

On behalf of the Board, I would like to thank you for your ongoing support and commitment to the Company.

Elisabeth Scott
Chair

1st November 2024

Investment Manager's Report

Omar Negyal
Portfolio Manager

Isaac Thong
Portfolio Manager

Introduction

For the year ended 31st July 2024, the Company's total return on net assets, including dividends, was +6.3%. This compares with our Benchmark, with dividends reinvested, which returned +6.4%. The return on shares, including dividends, was +5.4%. Over the three-and five-year periods to end July 2024, the Company made annualised returns of +3.4% and +4.6% respectively in NAV terms, comfortably ahead of respective Benchmark returns of –0.1% and +2.4%. As highlighted on page 6, cumulative returns for the Company have been positive and higher than the Benchmark over the long term. The cumulative return on net assets over 10 years was +87.5% compared to +70.3% for the Benchmark.

Investment Environment

Like their counterparts in developed markets, the attention of investors in Emerging Markets over the past year has been focused on Artificial Intelligence ('AI') and its potential to disrupt and reshape business practices in many sectors. Companies will need to increase capital expenditure to acquire and deploy new AI-driven technology and to stay competitive. Semiconductor manufacturers and related tech companies are already benefiting from strong demand, and their resultant share price gains have been a key driver for all markets. Within Emerging Markets, this influence has been most important in South Korea and Taiwan, which are home to many companies with exposure to the AI boom.

The excitement about AI has spilled over into other sectors of the market such as energy and materials. AI-driven tools and their related storage and processing requirements are energy hungry, and electricity companies and energy infrastructure suppliers are perceived as major beneficiaries. So too are the producers of commodities such as copper, which is essential to the manufacture of semiconductors and energy transmission systems.

Shareholder returns have been another key theme in both South Korea and China over the past year. In South Korea, the government launched a so-called 'Value-Up' initiative, which aims to encourage corporate managers to enhance shareholder value via increased dividend payments and share buybacks. The intention is to replicate the success of similar efforts by the Tokyo Stock Exchange, which have had a favourable impact on Japanese share prices.

In China, we saw a brief rally going into 2024, inspired by short-term government stimulus and attractive valuations. However, structural issues remain, with ongoing weakness in the property sector continuing to weigh on consumer sentiment and hence on domestic demand, though the government has recently announced stimulus measures which could help improve this. As growth slows, investors' attention has shifted to more yield focused names. Additionally, companies, especially China's internet companies, are distributing more to shareholders, rather than reinvesting for growth. Geopolitical tensions between China and the US continue to simmer, creating a further potential drag on growth, especially via increased US sanctions and tariffs on Chinese electric vehicles and advanced tech products.

The other predominant theme in Emerging Markets over the past year was the ongoing interest in India. The economy continues to grow at a fast pace, and optimism in India's longer-term future is mounting amongst both domestic and international investors. This has resulted in further stock market gains.

Investment Manager's Report

Performance Attribution

for the year ended 31st July 2024

	%	%
Contributions to total returns		
Benchmark total return		**6.4%**
Asset allocation	–0.8%[1]	
Stock selection	1.3%	
Gearing/cash	0.3%	
Investment manager contribution		**0.8%**
Portfolio total return		**7.2%**
Management fees and other expenses	–1.0%	
Impact of provision for capital gains tax	–0.2%	
Impact of finance costs	–0.5%	
Share buy-backs	0.8%	
Other effects		**–0.9%**
Cum income net asset value total return		**6.3%**
Share price total return		**5.4%**

Source: JPMAM and Morningstar. All figures are on a total return basis.

[1] Based on Country allocation.

Performance attribution analyses how the Company achieved its recorded performance relative to its Benchmark.

A glossary of terms and APMs is provided on pages 106 to 108.

Performance Drivers

Top Five Contributors

1. Alibaba (not owned)
2. Vanguard International Semiconductor
3. Shinhan Financial
4. KB Financial
5. Infosys

Top Five Detractors

1. B3 SA Brasil
2. Wuliangye
3. Bank Rakyat
4. Kimberly Clark Mexico
5. Hon Hai Precision Industry (not owned)

The most significant positive contributor to performance at the stock level over the past year was our decision not to own **Alibaba**, a Chinese internet retailing behemoth. China's property market slump and the more general economic slowdown have put pressure on consumers. This has adversely impacted internet retailers. To add to pressures on Alibaba, the company is also facing greater competition, as consumers are increasingly focused on value for money. Interestingly, as the market has become more pessimistic on the stock, we have in contrast become more interested, to the extent that we initiated a new position for the portfolio after the financial year end. It seems to us that the management team has recognised its growth issues and is acting in a more rational way to increase its ability to compete in this new environment (both in terms of more focus on the key e-commerce business and reducing emphasis on other non-core activities). In addition, the company has improved its cash shareholder returns, initiating its inaugural dividend last year and implementing share buybacks. This increased shareholder return, combined with a lower valuation than in previous years, made the stock look more attractive to us and prompted the new position.

Vanguard International Semiconductor was a strong contributor to performance. This company operates semiconductor fabs, following the outsourcing foundry model where it manufactures chips for other companies who do not have a manufacturing capability. In the period, the company announced plans to expand capacity by building a new semiconductor plant, in a joint venture with NXP Semiconductor (a US semiconductor company). This was well received by markets as investors focused on the capacity increase in the long term which could drive earnings for the company.

However, this also introduced potential downside risks to the nearer term earnings outlook given the large capex that would be required. Given this raised questions on the free cash flow profile of the company (and therefore dividend growth), we trimmed our holding.

Within financials, two South Korean names, **KB Financial** and **Shinhan Financial** enhanced returns. This was largely driven by the favourable impact of the government's 'Value-Up' program, discussed above, which has seen Korean banks announce measures to increase shareholder returns. Their stocks have re-rated accordingly.

Infosys, an Indian IT services company, was another contributor to performance over the past 12 months. Fears that generative AI would be able to replicate the company's IT outsourcing services weighed on the stock price during 2022. Infosys's management sought to assuage these fears, claiming instead that AI will actually create more opportunities, as has been the case in the last few technological cycles. The stock has re-rated in recent months as investors' AI-related concerns finally abated and the company's earnings outlook improved.

Brazilian stock exchange operator **B3 SA Brasil** was the largest detractor from returns due to weaker than expected trading volumes on the back of a challenging macro environment. The high interest rate environment and uncertainty about future interest rates particularly affected the cash equities business. However, valuations are now at an attractive level, and it is well positioned for when the macroeconomic environment improves. We also like this quality business as it generates strong free cash flow, has few competitors, and is making successful efforts to diversify its revenue streams. Additionally, it boasts an attractive dividend policy.

Within our holdings in consumer staples, an overweight in **Wuliangye**, a baijiu (Chinese liquor) producer, detracted from returns. The company's share price declined due to concerns that the domestic economic slowdown would damage future sales. With its strong brand and market position we continue to see this company as a long term winner in the sector and retain a position; for the overall portfolio we are continuing to evaluate how best to position within the China consumer space, considering the economic headwinds which exist.

Another detractor from performance at the stock level over the review period was Indonesia's **Bank Rakyat**, which suffered a deterioration in asset quality in its key microfinance division, with small borrowers incrementally less able to repay loans on time. We believe this deterioration is cyclical, but market focus on these near-term headwinds led to weakness in the share price. In our view the investment thesis remains intact, and we continue to hold the stock.

Another stock which detracted was **Kimberly Clark Mexico**, a Mexican consumer goods company. As discussed below, the political situation in Mexico caused weakness for the entire market which was unhelpful. In addition, the Mexican peso also weakened – this was incrementally negative for the company's cost profile as many of its raw materials are priced in US dollars, while it prices its products in pesos. In a short term time-frame, it is difficult for the company to reprice its products quickly with negative consequences for the operating margin. In the long term we are still confident on the pricing power and cost efficiency gains the company can generate, and continue to hold our position.

Our decision not to own **Hon Hai** was relatively negative for our performance, as the stock outperformed in the period. This Taiwanese downstream technology manufacturer performed strongly as investors became more excited about its prospects for earnings growth as AI demand increases. We prefer to gain exposure to this area via other stocks such as Quanta which we see as better positioned in terms of product exposure and where valuations (including yield) look attractive.

Our country allocations had a negative impact on relative performance over the year. Our overweight exposure to South Korea was the most important positive contributor. This was entirely the result of successful stock selection. The government's 'Value-Up' program has seen many companies announce plans to distribute more cash to shareholders. Our holdings in financials have done particularly well as a result, as mentioned above, and so too have our positions in several auto manufacturers, **SK Telecom** and **Samsung Electronics**.

Investment Manager's Report

The excitement surrounding AI ensured that our overweight to Taiwan was another notable contributor to performance. **TSMC** and other Taiwanese tech companies are at the forefront of the AI revolution and our investments in companies such as **Wiwynn**, a supplier of computer hardware and **Quanta Computer**, a leader in hyper-scale servers, as well as in TSMC, did well over the past year.

Despite the Chinese economic slowdown, our modest overweight to China had a favourable impact on returns, thanks to our stock selection decisions. As growth slows, investors typically value companies which offer income. This aligns with our investment strategy and some of our holdings have benefited as a result. Tencent, an internet company whose offerings include social networking, e-commerce, mobile gaming and financial payments is one example. This stock has only recently entered our investment universe, as it has increased its shareholder returns. At the same time, the stock has become more attractively priced, and our decision to open a position subsequently enhanced returns.

Additionally, high yielding names such as **Yangtze Power**, **China Construction Bank**, and **Sinopec**, an oil and gas producer, performed well. Lastly, with the domestic economy slowing, we are increasingly interested in large exporters, given their limited exposure to the domestic economy. Our holdings in **Fuyao Glass**, an auto parts producer, **Midea** and **Haier**, both home appliance makers, have all performed well thanks to export demand.

However, the favourable impact of these positions was not sufficient to fully offset the adverse effect of our positioning in other markets. The Indian market performed well, and our underweight relative to the Benchmark created a drag on relative returns. It is difficult to find Indian stocks offering an attractive yield, partly because India is more of a 'growth' market, and because valuations are high, which means the yields on offer are correspondingly low. As the valuations of Indian stocks are amongst the highest across Emerging Markets, we typically find better value opportunities elsewhere, notably in Taiwan, which offers high growth opportunities at a more reasonable price.

Our overweight in Indonesia also detracted from returns due to political concerns, as well as some short-term, stock specific issues with holdings including Bank Rakyat, mentioned above. However, our conviction in the long-term investment thesis for this and other names remains intact. Lastly, our overweight in Mexico also detracted, due to political developments. The new president's decision to push through judicial reform raised question marks over the effectiveness of governance checks and balances in Mexico. Although this spooked markets, her success does not fundamentally change our view on the growth opportunities of the Mexican companies we own. In addition, the Mexican economy is a major beneficiary of the trend towards nearshoring, as global manufacturers shorten the supply chains for goods destined for the US market.

Portfolio Positioning and Changes

We build our portfolio from the bottom up, selecting stocks based on their sound fundamental qualities, strong balance sheets and capacity to pay dividends over the long term. Naturally, some areas within Emerging Markets offer more investment opportunities than others, and this results in portfolio tilts towards some sectors and countries and a very active portfolio. From a sectoral viewpoint, we tend to find the most attractive income opportunities within Information Technology, Consumer Staples and Financials, so these are the portfolio's three key sector overweights, while the portfolio is usually underweight in Materials, Industrials, and Healthcare. Overall, the portfolio has a high active share versus the Benchmark (74.8% at end of July 2024), demonstrating that we have a differentiated approach compared to the broader market.

At the country level, significant portfolio overweights include South Korea, Indonesia and Mexico – as with our sector allocations, these country weightings are driven by the many individual stock opportunities which we view as attractive from an income investor's perspective. In contrast, our largest country underweight is India. India's long-term growth prospects are very good and investor interest in this market is high. However, as mentioned above, this is reflected in valuations, which makes it difficult for us to find attractive, income-paying stocks. The portfolio has a slightly overweight position in China and Hong Kong combined. China faces some challenges, including weak consumer demand, a stricken property market and a fractious relationship with the US, as discussed above, but we think overall valuations are more attractive after recent market weakness. The Chinese market's dividend outlook is also becoming more positive.

The portfolio changes we have implemented over the past year have mainly been motivated by individual stock considerations. Declines in valuations provided opportunities for us to open new positions in a number of companies including **Tencent**, as mentioned above. We expect this company to remain resilient due to its leading position within its sector, and the prospect of higher cash distributions to shareholders creates an attractive investment case. With valuations in the company much lower after a significant and protracted sell-off from their peak in early 2021, we took the opportunity to initiate a position in this high-quality company at an attractive price. We also purchased Quanta Computer, as demand for their hyper-scale servers is likely to grow for many years, as the AI revolution broadens and deepens, and we expect profitability to improve accordingly.

We took advantage of more attractive valuations and improved fundamentals to add to several existing positions across markets and sectors. Examples include Realtek Semiconductor, a Taiwanese semiconductor design company involved in Wi-Fi and audio products, and Walmart de Mexico, a food, clothing, and general merchandise retailer. Conversely, we trimmed positions where we thought valuations were beginning to look stretched after relatively strong performance. One such case was Southern Copper, a mining company with operations in Peru and Mexico. This remains an interesting investment given that long-term demand for copper is likely to be strong, as discussed above. However, the stock's performance has reduced its yield and inflated its valuation, so we reduced our position size.

One notable disposal over the past year was the closure of our position in Bid Corp, a South African food distributor. This company has performed well over the years, in line with our expectations, and with its valuation looking toppy, we decided to take profits and rotate into other, more attractive names, with greater potential upside. However, this is a good example of a successful investment in a high-quality company, and we would consider re-opening a position in Bid Corp if valuations look more attractive or if the company shows potential for further growth.

Our Engagement on Environmental, Social and Governance Issues

We believe that sound environmental, social and governance ('ESG') practices are extremely important to the resilience of business models, and we welcome signs that more Emerging Market companies are explicitly recognising this and improving their practices accordingly. Financially material ESG considerations are therefore integral to our investment process (please see the dedicated section on page 23). When considering potential investments, our analysts assess each company on a list of related factors, including its carbon emissions, renewable energy and recycling policies, and employment and diversity practices, along with its approach to corporate governance.

We place particular emphasis on governance, and we draw a direct link between a company's dividend policy and the quality of its governance. In our view, a company's willingness to return cash to shareholders is a tangible and positive governance indicator. We have engaged with many companies on this issue over time, to understand their motivations and capital allocation objectives. We also discuss the magnitude of returns to shareholders and the rationale behind any split between dividends and buybacks.

Examples of recent ESG engagement with portfolio companies can be seen in the ESG Report on pages 25 and 26.

Dividends

The Company's revenue return per share during the financial year was 5.64p, which compares to 5.70p in the prior financial year. As with previous years, the portfolio generated dividend income from a diverse set of companies across different countries and sectors. For example, the top three dividend contributors in the year were OPAP (a Greek gaming company), Tisco (a Thai consumer finance company) and Bank Rakyat (an Indonesian bank).

As a reminder, the Company receives dividends from portfolio companies in local currencies and pays out dividends in sterling. Currency movements therefore have an impact on revenue receipts year-on-year. All else being equal, a falling pound increases revenue receipts from Emerging Markets, and vice versa.

Other factors aside from currency will also impact near term dividend receipts. We would consider issues such as the possibility of a US recession weighing on Emerging Markets earnings, China's relatively slow growth (which affects many other Emerging Markets), and the outlook for technology which still looks relatively favourable.

Outlook

Emerging Markets are subject to multiple influences, both positive and negative. Export-oriented economies such as South Korea and Taiwan will continue to benefit from the surge in global demand for AI-driven tools. However, the risk of a US economic slowdown is increasing, as shown by the US Federal Reserve cutting interest rates. Yet with US interest rates set to decline, individual Emerging Markets such as Indonesia, South Africa and Mexico may have more scope to follow their own monetary easing cycles, which could be supportive for domestic demand in these economies. Meanwhile, the Indian economy continues to forge ahead, but as value investors, we still view valuations as relatively unattractive.

In contrast to India and several other emerging economies, China's economy is sluggish, but we are seeing increasing evidence that policymakers are acting with a higher sense of urgency to improve economic conditions and, crucially, to help consumer confidence to improve. Easing measures announced so far are mainly monetary policy focused and we suspect we need to see more fiscal tools being used for there to be more traction in terms of stimulus – but the higher degree of policy coordination is a positive and is being taken well by markets. Our constructive case for China is more based on the micro than the macro, i.e., we see attractive opportunities at the stock level driven by increasing focus on cash returns to shareholders via both dividends and buybacks. We continue to see improvement here, however, the desire to return cash to shareholders should always be balanced against the need to invest for future growth.

Given our bottom-up approach to building the portfolio, we remain excited by the many opportunities we see across Emerging Markets. Our principal focus is the same as it has been since the inception of the Company: we seek out companies able to produce attractive returns on equity, generate healthy free cash flow and pay shareholders reliable dividends. By identifying stocks with these characteristics, and buying them at attractive valuation levels, we can construct a portfolio with both value and quality attributes, that generates an attractive yield for shareholders, as well as allowing them to participate in Emerging Markets growth.

Omar Negyal
Isaac Thong
Portfolio Managers
JPMorgan Asset Management

1st November 2024

Portfolio Information

Ten Largest Investments

At 31st July

Company	Country	Sector	2024 Valuation £'000	2024 %[1]	2023 Valuation £'000	2023 %[1]
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	38,334	8.2	26,474	5.7
Samsung Electronics	South Korea	Information Technology	20,307	4.3	22,984	5.0
Infosys	India	Financials	15,167	3.3	8,695	1.9
OPAP	Greece	Consumer Discretionary	10,148	2.2	12,428	2.7
Tencent[2]	China & Hong Kong	Communication Services	10,067	2.2	—	—
Bank Rakyat Indonesia Persero	Indonesia	Information Technology	9,804	2.1	11,794	2.5
NetEase	China & Hong Kong	Communication Services	9,460	2.0	14,216	3.1
Realtek Semiconductor[2]	Taiwan	Information Technology	9,398	2.0	6,402	1.4
Tisco Financial	Thailand	Financials	9,164	2.0	10,327	2.2
Saudi National Bank[2]	Saudi Arabia	Financials	9,087	2.0	3,626	0.8
Total			**140,936**	**30.3**		

[1] Based on total portfolio of £465.4m (2023: £462.7m).
[2] Not included in the ten largest investments at 31st July 2023.

As at 31st July 2023, the value of the ten largest investments amounted to £138.3 million representing 29.9% of total investments.

Sector Analysis

At 31st July

	2024 Portfolio %[1]	2024 Benchmark %	2023 Portfolio %[1]	2023 Benchmark %
Financials	30.1	22.3	28.5	21.6
Information Technology	29.0	24.3	22.1	20.3
Consumer Discretionary	13.7	12.3	16.8	14.2
Consumer Staples	10.7	5.3	13.3	6.2
Communication Services	7.4	8.8	7.5	9.8
Industrials	2.8	6.9	4.7	6.4
Utilities	2.5	3.1	1.2	2.6
Energy	2.2	5.1	1.9	5.0
Basic Materials	1.2	6.9	2.5	8.3
Real Estate	0.4	1.5	1.5	1.8
Healthcare	—	3.5	—	3.8
Total Portfolio	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total portfolio of £465.4m (2023: £462.7m).

Portfolio Information

Geographical Analysis

At 31st July

	2024		2023	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
China & Hong Kong	26.2	23.4	31.5	29.8
Taiwan	20.4	18.4	17.4	14.7
South Korea	12.5	12.1	10.6	12.4
India	10.6	20.0	4.2	14.2
Mexico	6.0	2.1	7.8	2.8
South Africa	4.6	2.9	7.4	3.3
Indonesia	3.9	1.7	4.0	1.9
Brazil	3.9	4.3	4.4	5.5
Thailand	3.6	1.4	4.1	2.0
Saudi Arabia	3.3	4.0	0.8	4.1
Greece	2.2	0.5	2.7	0.5
Chile	1.2	0.4	1.3	0.5
Malaysia	0.6	1.4	0.8	1.4
United States	0.6	0.3	—	0.3
Poland	0.4	0.9	1.3	0.9
United Arab Emirates	—	1.2	—	1.3
Ireland	—	1.0	—	0.6
Kuwait	—	0.8	—	0.8
Qatar	—	0.8	—	0.9
Turkey	—	0.8	—	0.6
Philippines	—	0.5	—	0.6
Hungary	—	0.3	—	0.2
Peru	—	0.2	1.4	0.3
United Kingdom	—	0.2	—	—
Colombia	—	0.1	—	0.1
Czech Republic	—	0.1	—	0.2
Egypt	—	0.1	—	0.1
Netherlands	—	0.1	—	—
Romania	—	—	0.3	—
Total Portfolio	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total portfolio of £465.4m (2023: £462.7m).

Portfolio Information

Investment Portfolio

At 31st July 2024

Company	Valuation £'000	% of the total portfolio
China & Hong Kong		
Tencent	10,067	2.2
NetEase	9,460	2.0
Fuyao Glass Industry[1]	8,625	1.9
Haier Smart Home[1]	8,489	1.8
Inner Mongolia Yili Industrial	7,808	1.7
China Yangtze Power	7,658	1.6
Midea	7,468	1.6
China Construction Bank[1]	7,360	1.6
China Merchants Bank[1]	6,768	1.5
Jiangsu Expressway[1]	6,029	1.3
Wuliangye Yibin	5,487	1.2
Tingyi	4,483	1.0
China Petroleum & Chemical[1]	4,236	0.9
China Resources Gas	4,019	0.9
China Mengniu Dairy	3,871	0.8
Ping An Insurance[1]	3,854	0.8
Shenzhou International	3,230	0.7
Hong Kong Exchanges & Clearing	3,079	0.7
Zhejiang Supor	2,556	0.5
Huayu Automotive Systems	2,264	0.5
China Resources Land	1,795	0.4
JD.com	1,441	0.3
Topsports International	1,303	0.3
	121,350	**26.2**
Taiwan		
Taiwan Semiconductor Manufacturing	38,334	8.2
Realtek Semiconductor	9,398	2.0
Quanta Computer	9,005	1.9
ASE Technology	8,090	1.7
Novatek Microelectronics	6,070	1.3
Wiwynn	5,517	1.2
Vanguard International Semiconductor	5,244	1.1
Accton Technology	3,971	0.9
Wistron	3,717	0.8
President Chain Store	3,615	0.8
Nien Made Enterprise	2,417	0.5
	95,378	**20.4**
South Korea		
Samsung Electronics	20,307	4.3
Shinhan Financial	8,042	1.7
KB Financial	6,482	1.4
Samsung Fire & Marine Insurance	5,835	1.3

Company	Valuation £'000	% of the total portfolio
South Korea continued		
Kia	5,680	1.2
Hana Financial	4,507	1.0
Hyundai Motor Preference	3,333	0.7
SK Telecom	2,950	0.6
LG Chem Preference	1,625	0.3
	58,761	**12.5**
India		
Infosys[2]	15,167	3.3
Shriram Finance	8,539	1.8
HDFC Bank	7,697	1.7
HCL Technologies	7,508	1.6
Bajaj Auto	6,860	1.5
Tata Consultancy Services	3,171	0.7
	48,942	**10.6**
Mexico		
Wal-Mart de Mexico	8,410	1.8
Kimberly-Clark de Mexico	6,139	1.3
Grupo Financiero Banorte	5,416	1.2
Grupo Aeroportuario del Pacifico	4,828	1.0
Bolsa Mexicana de Valores	3,093	0.7
	27,886	**6.0**
South Africa		
Standard Bank	3,957	0.8
Shoprite	3,691	0.8
FirstRand	3,614	0.8
Vodacom	3,223	0.7
AVI	3,036	0.7
Bidvest	2,543	0.5
JSE	1,616	0.3
	21,680	**4.6**
Indonesia		
Bank Rakyat Indonesia Persero	9,804	2.1
Telkom Indonesia Persero	4,852	1.0
Bank Mandiri Persero	3,880	0.8
	18,536	**3.9**
Brazil		
B3 SA - Brasil Bolsa Balcao	7,219	1.6
Banco do Brasil	5,651	1.2
TIM	4,224	0.9
Itau Unibanco Preference	908	0.2
	18,002	**3.9**

Portfolio Information

Investment Portfolio

At 31st July 2024

Company	Valuation £'000	% of the total portfolio
Thailand		
Tisco Financial	9,164	2.0
SCB X	5,825	1.3
Siam Cement	1,343	0.3
	16,332	**3.6**
Saudi Arabia		
Saudi National Bank	9,087	2.0
Saudi Arabian Oil	5,947	1.3
	15,034	**3.3**
Greece		
OPAP	10,148	2.2
	10,148	**2.2**
Chile		
Banco Santander Chile[2]	5,671	1.2
	5,671	**1.2**
Malaysia		
Carlsberg Brewery Malaysia	2,888	0.6
	2,888	**0.6**
United States		
Southern Copper	2,736	0.6
	2,736	**0.6**
Poland		
Powszechny Zaklad Ubezpieczen	1,994	0.4
	1,994	**0.4**
Russia		
Moscow Exchange MICEX-RTS	21	—
Magnitogorsk Iron & Steel Works	5	—
Severstal PAO[2]	—	—
	26	**—**
Total Investments	**465,364**	**100.0**

[1] 'H' Shares.

[2] Includes ADRs ('American Depositary Receipts')/GDRs ('Global Depositary Receipts').

Manager's Approach to Environmental, Social and Governance and the Company

The Company is not a sustainable or environmental, social and governance ('ESG') investment vehicle. However, in actively managed strategies deemed by J.P. Morgan Asset Management (UK) Limited ('JPMAM' or referred to as 'we' or 'us' below) to be ESG integrated under our governance process, we systematically assess financially material ESG factors (amongst other factors) in our investment analysis and investment decisions, where possible and appropriate, with the goals of managing risk and improving long-term returns. Essentially, we seek to determine whether, in our opinion, a company faces potential headwinds or tailwinds from financially material ESG considerations which may ultimately have a significant impact on its share price. The sections below give more detail on the tools we use to do this and what our corporate engagements look like in practice.

Why do we integrate ESG into our investment processes?

ESG integration does not change the Company's investment objective, exclude specific types of companies[1], or constrain the Company's investable universe. However, our assessment of financially material ESG factors may influence the investment decision. Ultimately, it may impact our approach to managing the Company's portfolio. When we invest the Company's capital, we have to make judgements about future risks and rewards of any investment, which have always included financially material ESG factors, because all of them have the potential to affect the future value of a company and its shares.

Finally, as an Investment Manager we have responsibilities and obligations, not only to the Board and shareholders of the Company, but as a social actor in a broader sense. We have a duty not just to produce good investment outcomes for our clients, but to be responsible corporate citizens.

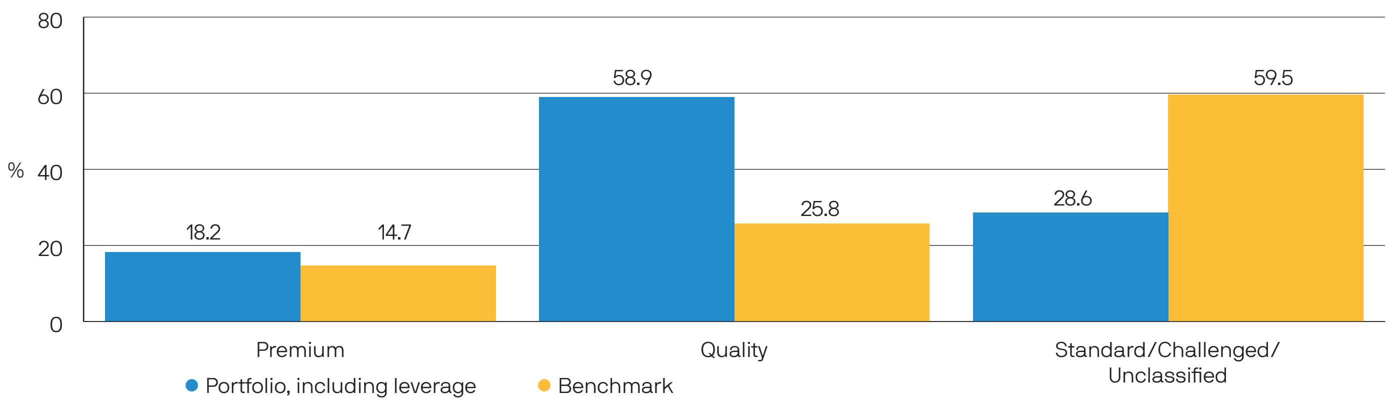
ESG integration within the Company's portfolio

For us, ESG integration does not simply involve paying external vendors for ESG information; it rests heavily on our own proprietary research, on both a fundamental and a quantitative basis. In addition, a quantitative-led ESG score uses third-party ESG data, to the extent it is available, weighted according to our own views on materiality.

While we do not explicitly exclude individual stocks on ESG criteria, financially material ESG factors influence our level of conviction and thus impact a stock's position size within the portfolio. We also work with an internal central stewardship team which sets priorities for corporate engagement both in terms of issues and in terms of significant individual investments held in portfolios.

Firstly, we assign each business a strategic classification which is a label of franchise quality that ranges from Premium (best) to Quality and then to Trading and Structurally Challenged. This label is arrived at after a thorough examination of Economics (does the business create value for shareholders), Duration (can this value creation be sustained) and Governance (how will governance impact shareholder value). Environmental and social issues have always been part of our assessment of duration, along with broader considerations like the competitive and regulatory landscape faced by the business.

Strategic Classification: Portfolio vs. Benchmark



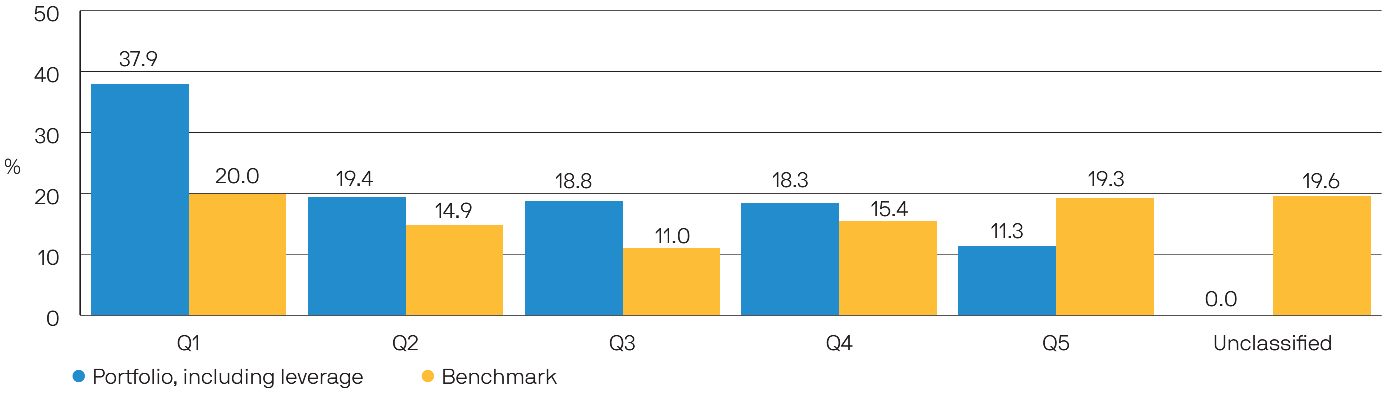
Source: J.P. Morgan Asset Management. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Strategic classification percentages exclude cash. Strategic classifications for portfolio and index are market-cap weighted.

[1] The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines.

Environmental, Social and Governance Report

Secondly our research analysts complete a 98-question risk profile for each of the 1,000+ companies covered. Two thirds of these questions relate to environmental, social and governance issues with the remainder considering broader aspects of risk such as financial risk and regulatory risk. The graph below splits the portfolio and the benchmark based on how exposed they are to each quintile (equal groupings of 20%) of the risk profile responses.

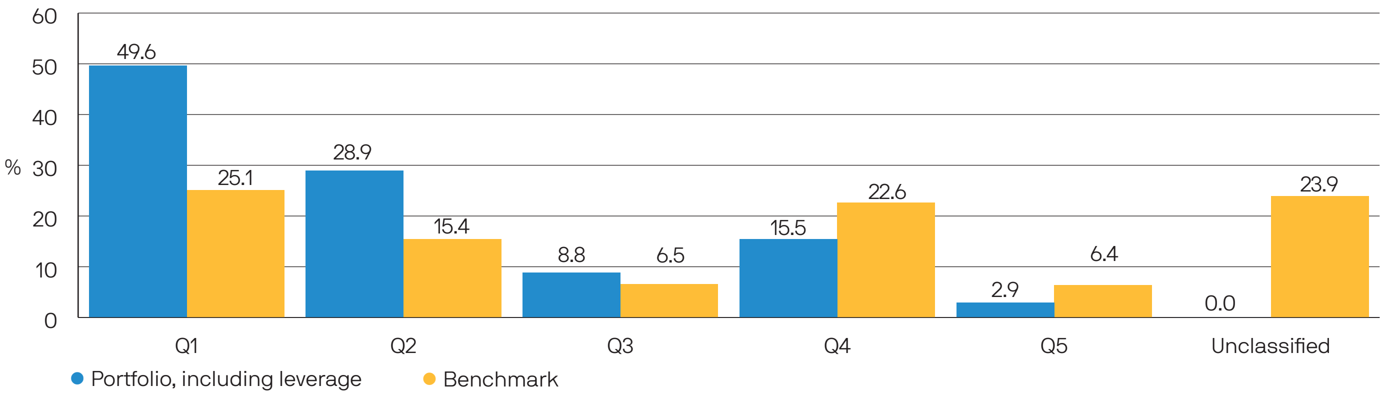
Risk Profile: Portfolio vs. Benchmark



Source: J.P. Morgan Asset Management.

Thirdly, our analysts complete an ESG materiality score for every stock under coverage. The materiality framework splits our investable universe into over 50 sub-industries with companies scored only on the ESG issues that are likely to be financially material to the industry in which they operate. For example, we analyse software companies on issues of cyber security and carbon footprint of data centres, while we focus more on environmental and safety issues for commodity extraction and processing names.

Materiality Score: Portfolio vs. Benchmark

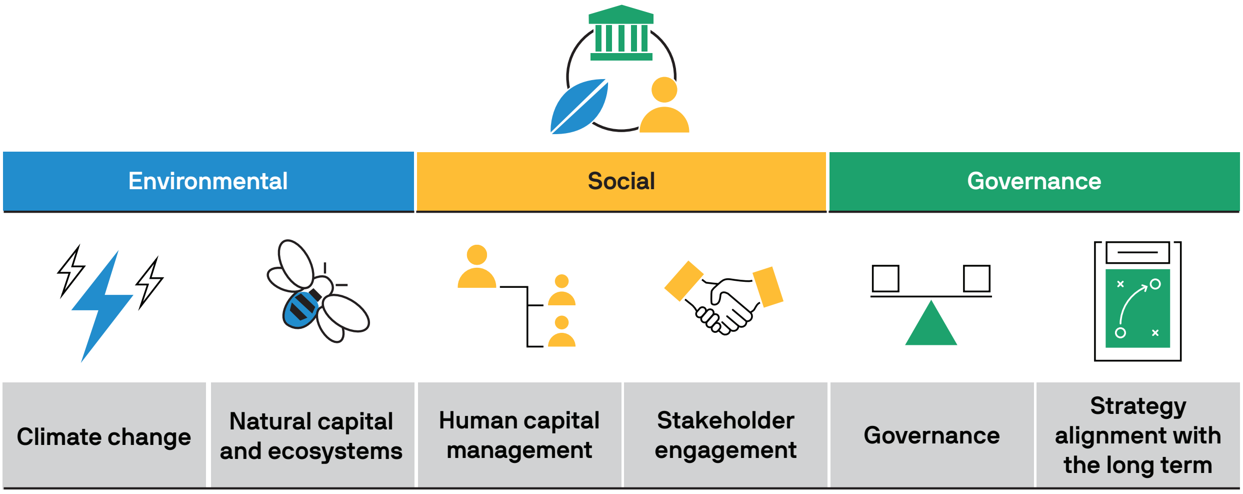


Source: J.P. Morgan Asset Management.

Engagement

We recognise and embrace our wider stewardship responsibilities to clients as a major asset owner. We use engagement to better understand and encourage portfolio companies to develop and adopt practices to manage their risk and create long-term shareholder value. Active ownership in the context of ESG integration allows us to manage financially material ESG risks and systematically to incorporate insights gained from engagement into our investment decisions. For further details on our engagement processes, please see our 2023 Investment Stewardship Report dated April 2024, which can be found here: (https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf).

In our Emerging Markets and Asia Pacific ('EMAP') Group, corporate engagement is a collaboration between our investors and the Investment Stewardship specialists within our Global Sustainable Investing Team. Engagement driven by our Investment Stewardship Team focuses on the six firm-wide priorities below.



Underlying each priority are specific themes, which are typically topical issues within the industry and with our clients. Our Investment Stewardship Team has identified a set of 'focus' companies, aligned with these themes, which we proactively target for engagement. These companies are selected because of an issue of concern, typically in reference to our six priorities, that is sufficiently material to warrant more focused engagement and where the name is held in sufficient size to make our voice effective. The list of companies will be validated as part of ongoing dialogue between the Investment Stewardship Team and the Portfolio Managers and Research Analysts.

Portfolio Managers and Research Analysts in the EMAP Group also directly drive engagement with the companies, addressing a broad range of financially material ESG issues as part of their bottom-up stock analysis. Examples of our recent activity with regard to engagement with stocks in the Company's portfolio during the year are provided below.

We hope the case studies set out below help illustrate how these principles and frameworks work together to create a coherent and effective approach to corporate engagement. The companies mentioned are all held in your Company's portfolio and are just a few examples of the ongoing dialogue that we maintain with all the companies in which we invest on your behalf.

Shenzhou International

Shenzhou International manufactures and processes textiles. Shenzhou's board independence has stayed at 44%, higher than the Hong Kong Exchange's requirements but below our firm-wide expectation. We would likely vote against the appointment of directors for companies that do not have a majority of independent directors or show little intention to achieve this. Notably, the founder Mr. Ma and his related parties together own 48% of Shenzhou's shares and have strong control over the board based on our observation.

When we met with representatives from Shenzhou we suggested that we want independent directors who can function effectively, helping to govern and drive changes on the board, rather than acting as rubber stamps. The company's representative mentioned that while the board is not majority independent, the independent directors do make contributions. He cited Ms. Liu Chunhong as an example. As a member of the Audit and Compensation Committee and an expert of textiles and dyeing, Ms Liu connected Shenzhou with PolyU to develop a project about new fabric materials.

Tencent

We held a follow-up ESG meeting with Tencent on its AI governance, data privacy, content governance and board effectiveness after discussing these issues with the company previously.

The company admits that its internal AI governance mechanism is still evolving. One to two years ago, the company established an internal assessment committee to evaluate new AI products. We encouraged the company to disclose its AI governance structure and mechanism in its upcoming ESG report. Although this internal governance structure may change over time, we would value the company's acknowledgement of the topic's importance and its ongoing commitment to improving governance practices.

Environmental, Social and Governance Report

On the disclosure of a transparency report, Tencent started benchmarking telecommunication peers a few years ago and is aware of Google, Meta and Xiaomi's transparency reports. We asked why the internal discussion has not progressed beyond internal benchmarking. It explained that other direct Chinese domestic peers have not published such reports and that it already disclosed the number of illegal and non-compliant complaints handled by Tencent Guard in its latest sustainability report. We will continue this dialogue through the Asian Corporate Governance Association ('ACGA').

We revisited the topic of content governance with the company. In our previous meetings with its independent director and investor relations team, they stated that platform companies in China own the responsibility for content governance in compliance with local regulations. We asked about the company's latest approach to content governance as we have seen controversies faced by social media companies in the US (e.g. Instagram). They responded that it is still a combination of manual and technological support, and that Generative AI is more efficient in multi-model filtering covering texts, photos and videos. We asked if the company provides mental support for content reviewers who review violent and harmful content and it responded that it does provides mental consultation for employees.

On corporate governance and the appointment of a lead independent director ('LID'), they recalled that we raised this topic two years ago at its AGM. The company believed appointing a LID is only to further board independence, however, we explained the LID's purpose is also to represent minority investors' voices and offer a regular dialogue with minority investors. At the company's request, we shared our engagement experience with different independent directors of Asian companies. The company has not acknowledged the importance of appointing a LID yet. Instead, it said we can continue to attend its AGM in-person and make an explicit request if we want to meet certain independent directors at the AGM. We will continue this discussion through the ACGA.

Bank Rakyat Indonesia

We voted against the proposal to make changes to Rakyat's Board of Directors and Board of Commissioners.

The bank sought shareholder approval to amend membership of its governing body in accordance with its articles of association and prevailing laws. However, Rakyat failed to provide sufficient information regarding the intended changes nor did the bank provide justifications for these intended changes. Shareholder support was sought for the bank to gain authorisation to implement changes as it saw fit.

Given the lack of information surrounding the proposal, we voted against the resolution as we could not build a sufficiently justified position to make an informed voting decision. As long time and one of the top shareholders in the bank by ownership percentage, we trust management to make sound decisions with regards to governance however, we must remain disciplined in our efforts to make voting decisions with sufficient grounding that are assured to have the best interests of our clients at heart.

Kimberly-Clark de Mexico

We voted against the re-election of all members of Kimberly-Clark de Mexico's Board of Directors.

The company proposed all 12 of its incumbent directors to be re-elected and considers five of these directors as independent. However, all five independent board nominees have served on the board for over 25 years and are therefore considered non-independent. For a director nominee to be considered independent, they must have no relations with the company and must have served on the board for less than 12 years. As all independent board nominees far exceed this threshold, we classify the entire proposed board of directors as non-independent and so we voted against the re-election of all members. This lack of board independence is reflected as a red flag in our ESG Checklist and given a maximum severity score of 3.

On the other hand, the company has made progress since last year in disclosing the names of the board nominees. Although lack of candidate disclosure appears to be a norm in the market, it disenfranchises shareholders voting by proxy from making an informed voting decision.

	Votes For	Votes Against	Votes Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	59	1	0	1	60	2%
Capitalisation	118	19	0	19	137	14%
Company Articles	47	2	0	2	49	4%
Compensation	168	15	0	15	183	8%
Director Election	318	65	34	99	417	24%
Director Related	220	23	6	29	249	12%
Miscellaneous	36	4	0	4	40	10%
Non-Routine Business	39	2	0	2	41	5%
Routine Business	259	1	0	1	260	0%
Social	1	0	0	0	1	0%
Strategic Transactions	29	5	0	5	34	15%
Total	**1294**	**137**	**40**	**177**	**1471**	

Proxy Voting

We exercise the voting rights of shares held in client portfolios, where entrusted with this responsibility. We seek to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. We aim to vote at all meetings called by the companies in which we are invested, unless there are any market restrictions or conflicts of interests.

We believe that corporate governance is integral to our investment process. We examine the share structure and voting structure of the companies in which we invest, as well as the board balance, oversight functions and remuneration policy. For full details, please see our global proxy voting guidelines dated April 2024, copies of which are available on request, or to download from our website here: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf.

Net Zero Asset Managers Initiative and UK Stewardship Code

We are a signatory to both the Net Zero Asset Managers Initiative and UK Stewardship Code. The Net Zero Asset Managers Initiative is an international group of asset managers committed to supporting investing aligned with the goal of net zero greenhouse gas emissions by 2050 or sooner. In addition to the transition to net zero, they will continue to accelerate corporate engagement and stewardship, consistent with net zero ambitions. The initiative has more than 325 signatories with $57.5 trillion in assets under management (as at 27th August 2024). The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. This reflects our commitment to our stewardship responsibilities to drive positive corporate change and industry developments that benefit our clients and the communities we serve.

Our 2023 Investment Stewardship Report dated April 2024 can be found here: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf.

In addition, JPMorgan Chase Bank, N.A. is a member of the Net Zero Banking Alliance – a group of financial institutions currently representing c.41% of global banking assets committed to aligning their lending and investment portfolios with the goal of net-zero emissions by 2050.

Environmental, Social and Governance Report

Task Force on Climate-related Financial Disclosures

We are an asset manager, operating in the UK as part of the investment management businesses of JPMorgan Chase Bank, N.A.. As part of a global asset management group, we seek to adopt a consistent approach in the strategy and management of client assets, including with respect to climate risks and opportunities. Accordingly, this ESG Report, is supplemental to and should be read together with our Global Task Force for Climate Related Financial Disclosures Report, a copy of which can be found here: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/tcfd-report.pdf. More details on page 112.

J.P. Morgan Asset Management

1st November 2024

Business Review

The aim of this Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, this report provides information to shareholders on the Company's strategy and the potential to succeed, including a fair review of the Company's performance during the year, the position at the year end and a description of the principal risks and uncertainties, including emerging risks.

Business Model

The Company's business model follows that of an externally managed investment trust company, and its shares are listed on the Official List and traded on the main market of the London Stock Exchange.

As an externally managed investment company, all of the Company's day-to-day management and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees or premises or internal operations. The Board is responsible for engaging and monitoring the manager to ensure that it has appropriate investment expertise, resources and controls in place to meet the Company's investment objective.

The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and the monitoring of the investment strategy as well as the review of investment performance and policy. It also has responsibility for all strategic issues, the dividend policy, the share issuance and buy-back policy, gearing, share price and discount/premium monitoring and corporate governance matters. The Board has determined an investment policy and related guidelines and limits, as described below.

Status

The Company is governed by its articles of association, amendments to which must be approved by shareholders through a special resolution. The Company is also subject to the UK Companies Act 2006. As it is listed on the Main Market of the London Stock Exchange, the Company is subject to the Listing Rules, Prospectus Rules, UK Market Abuse Regulation, and Disclosure Guidance and Transparency Rules.

The Board is accountable to shareholders, who have the ability to remove a director from office where they deem it to be in the best interests of the Company.

The Company is an investment company within the meaning of Section 833 of the UK Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010) for the year ended 31st July 2013 and future years. The Board is not aware of any reasons for that approval to be revoked. The Company is not a close company for taxation purposes.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide a cost effective, investment vehicle which meets the needs of investors, whether large institutions, professional advisers or individuals, who seek a dividend income combined with capital growth from Emerging Markets investments. We do this by following an investment process and invest in a diversified portfolio of companies in Emerging Markets. The Company seeks to outperform its Benchmark over the longer term and manages risk by investing in a diversified portfolio of Emerging Markets based companies.

To achieve this, the Board is responsible for engaging and overseeing an Investment Manager that has the appropriate capability, resources and controls in place to actively manage the Company's assets in order to meet its investment objective. The Board maintains a relationship with the Investment Manager that is characterised by openness, challenge and professional integrity. This extends to the Board's expectations from its relationships with its third party suppliers. The Investment Manager has an investment process with a strong focus on research that integrates financially material environmental, social and governance considerations and enables it to identify what it believes to be the most attractive stocks in the market. The investment management agreement with the Manager is reviewed annually by the Board's Management Engagement Committee.

To ensure that the Company's purpose, values, strategy and culture are aligned, the Board comprises independent non-executive Directors from a diverse background who have a breadth of relevant skills and experience, act with professional integrity and who contribute in an open boardroom culture that both supports and challenges the Investment Manager and the Company's third party service providers. For more information, please refer to pages 48 and 49.

Investment Objective of the Company

The Company's objective is to provide investors with a dividend income combined with the potential for long term capital growth from a diversified portfolio of Emerging Markets investments.

Investment Guidelines and Risk Management

In order to achieve the investment objective of the Company, the Company engages a manager which has a strong focus on research (including ESG considerations) and which also undertakes direct company engagement that enables it to identify what it believes to be the most attractive stocks across Emerging Markets.

Business Review

The Board seeks to manage the Company's risk by imposing the following investment limits and restrictions for the Investment Manager in pursuing the Investment Policy:

- The Company invests predominantly in listed equities but retains the flexibility also to invest in other types of securities, including, but not limited to, unlisted equities, convertible securities, preference shares, debt securities, cash and cash equivalents.
- The Company is free to invest in any particular market, sector or country in the global Emerging Markets universe. It may also invest in securities issued by companies based in or operating in Emerging Markets but listed or traded on the stock exchanges of developed markets and in the securities of issuers based in developed markets that have substantial exposure to Emerging Markets.
- The Company's portfolio will typically contain between 50 and 80 holdings.
- There are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. In the normal course of business the Company typically invests at least 80% of its gross assets in listed equities but other security types may be used in the event of adverse equity market conditions or where they represent a more efficient means of obtaining investment income for the purposes of making dividend payments. Non-equity portfolio assets are expected to comprise predominantly cash or fixed income securities issued by companies, states or supra-national organisations domiciled in, or with a significant exposure to, Emerging Markets. In the event of adverse equity market conditions, the Company may increase its holdings in fixed income securities of any kind to a maximum of 50% of its gross assets.
- Despite the absence of specific region, country, sector or market capitalisation limits, the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy. The Company shall not conduct any trading activity that is significant in the context of the Company as a whole.
- No more than 15% of the Company's gross assets shall be invested in the securities of any one company or group at the time the investment is made.
- The Company shall not invest more than 10% of its gross assets in unlisted securities or in other listed closed-ended investment funds at the time the investment is made.
- The Company may undertake option writing in respect of up to 10% of the Company's net assets.
- The Company may use derivative instruments for the purposes of efficient portfolio management. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time as part of the Company's efficient portfolio management.
- For the purposes of the investment policy, Emerging Markets are the capital markets of developing countries, including both recently industrialised countries and countries in transition from planned economies to free-market economies. Many, but not all, emerging market countries are constituents of the MSCI Emerging Markets Index or, in the case of smaller or less developed Emerging Markets, the MSCI Frontier Index. The Company may invest in securities listed in, or exposed to, these countries or other countries that meet the definition in this paragraph. These markets will tend to be less mature than developed markets and will not necessarily have such a long history of substantial foreign investment.
- The Company measures its performance against the total return of the MSCI Emerging Markets Index (in sterling) with net dividends reinvested.
- The Company has power under its Articles of Association to borrow up to an amount equal to 30% of its net assets at the time of the drawdown, although the Board intends only to utilise borrowings on such occasions as the Investment Manager believes that gearing will enhance returns to shareholders.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis.

Any material change to the Investment Policy will require the approval of the shareholders by way of a special resolution at a general meeting. No changes to the Investment Policy are presently anticipated.

Performance

In the year ended 31st July 2024, the Company produced a total return on net assets of +6.3%. This compares with the total return on the Company's Benchmark of +6.4%. The total return to shareholders was +5.4%. As at 31st July 2024, the value of the Company's investment portfolio was £465.4 million. The Investment Manager's Report on pages 13 to 18 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

Key Performance Indicators

At each Board meeting the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The principal Key Performance Indicators ('KPIs') are performance against the Benchmark, performance attribution, income and the amount available to pay dividends, share price premium or discount to NAV per share, ongoing charges, and the investment risk of the portfolio (on absolute and relative bases). Unless there is a particular reason for the Board to change the KPIs (which

Business Review

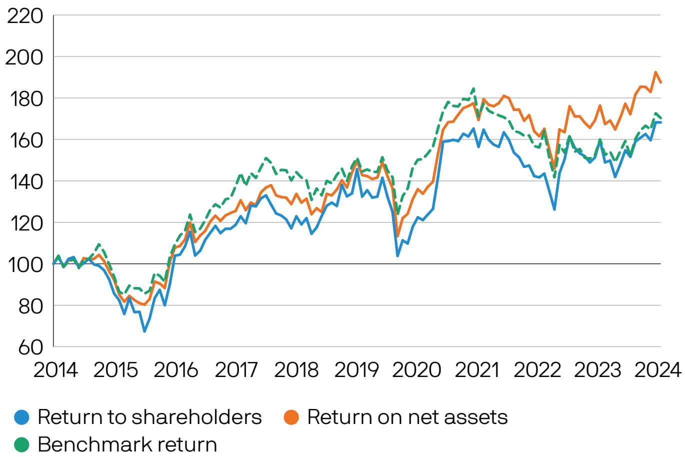
would require an explanation to shareholders), consistency is maintained. Further details of the principal KPIs are given as follows:

- **Performance against the Benchmark**

  This is the most important KPI by which performance is judged. Due to its income focus, the Company does not have a wholly comparable benchmark against which to measure its performance. Therefore, the Board has chosen the closest possible index of stocks as its benchmark for these purposes. However, the Company's investment strategy does not 'track' this index and, consequently, there may be some divergence between the Company's performance and that of the Benchmark. The Company's net asset value total return is measured against the benchmark's total return (i.e. both with dividends reinvested). Information on the Company's performance is given in the Chair's Statement and the Investment Manager's Report on pages 9 and 13 respectively.

Ten Year Performance

Figures have been rebased to 100 at 31st July 2014



Source: Morningstar.

- **Performance attribution**

  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index. Details of the attribution analysis for the year ended 31st July 2024 are given in the Investment Manager's Report on page 14.

- **Income and the amount available to pay dividends**

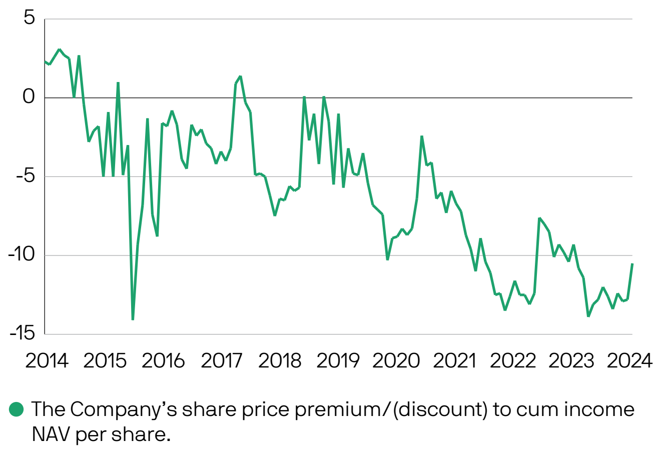
  The Board recognises the importance of income to shareholders and undertakes detailed consideration of the forecast income for the Company with the Portfolio Managers and the Manager's fund accountants, including reviews of any potential impact of exchange rate movements, further share issues or potential risk of non-receipt of a particular dividend.

  It is not the Company's investment objective to target a particular level of dividend growth and there is no guarantee that any dividends will be paid in respect of any financial year, the ability to pay dividends being dependent on the level of dividends earned from the portfolio.

- **Share price premium/discount to net asset value ('NAV') per share**

  The Board recognises that the possibility of a narrowing premium or a widening discount can be a key disadvantage of investment trusts that can discourage investors. The share issuance and repurchase programme therefore seeks to address imbalances in supply of and demand for the Company's shares within the market in normal market conditions and thereby reduce the volatility and absolute level of the premium or discount to the NAV at which the Company's shares trade.

Premium/(Discount) Performance



Source: Datastream.

- **Ongoing charges**

  The ongoing charges represents the Company's management fee and all other operating expenses excluding finance costs, expressed as a percentage of the average daily net assets during the year. The ongoing charges for the year ended 31st July 2024 was 0.96% (2023: 0.92%). Each year, the Board reviews an analysis which shows a comparison of the Company's ongoing charges and its main expenses with those of its peers.

- **The investment risk of the portfolio**

  The Board regularly considers the risk profile of the Company's portfolio, on both absolute and relative bases. The Board monitors any changes to the risk profile, challenging the Portfolio Managers and seeking additional explanations where necessary. See note 22 on pages 91 to 96 for further information.

Business Review

Board Diversity and Gender Reporting

At 31st July 2024, there were four female Directors and one male Director on the Board, following the appointment of Ranjan Ramparia to the Board. The Board's policy on diversity is based on its belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds, including but not limited to gender diversity. The policy is always to appoint individuals on merit and there will be no discrimination on the grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability. The overriding aim of the policy is to ensure that the Board is composed of the best combination of people for ensuring the delivery of investment outperformance for shareholders over the long term. The current Directors have a range of business, financial and asset management skills as well as experience relevant to the direction and control of the Company. Brief biographical details of the members of the Board are shown on pages 48 and 49 and further information on the composition of the Board can be found below.

As at 31st July 2024, the Company has met all of the targets on board diversity in respect of the FCA Listing Rules targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics criteria.

As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair of the Board and Senior Independent Director. The Board also considers the Audit and Risk Committee Chair to represent a senior role within this context.

In accordance with UK Listing Rule 6.6.6R the Board has provided the following information in relation to its diversity based on the position at the Company's financial year ended 31st July 2024:

Gender	Number of Board Members	% of Board Members	Number of Senior Roles
Male	1	20	0
Female	4	80	3[1]
Prefer not to say	0	0	0

[1] Ms Scott as Chair of the Board and Ms Macdonald in the role of the Senior Independent Director. Also, given the additional responsibilities associated with the role, the Board considers the role of the Chair of the Audit and Risk Committee (Ms Gulliver) as a senior position.

Ethnic Background	Number of Board Members	% of Board Members	Number of Senior Roles
White British (or any other white background)	4	80	3[1]
Mixed/Multiple Ethnic Groups	1	20	0
Prefer not to say	0	0	0

[1] Ms Scott as Chair of the Board and Ms Macdonald in the role of the Senior Independent Director. Also, given the additional responsibilities associated with the role, the Board considers the role of the Chair of the Audit and Risk Committee (Ms Gulliver) as a senior position.

Succession

The Board recognises the importance of a well-structured board succession plan in accordance with corporate governance best practices. The Nomination and Remuneration Committee continuously reviews succession planning. Accordingly, the Board has implemented a succession plan that adheres to the recommended nine-year tenure for Directors. This was evidenced with the recent recruitment of a new non-executive director (Ranjan Ramparia) to succeed Caroline Guilver as Audit and Risk Committee Chair.

With respect to the tenure of the Chair of the Board, whilst it is the Board's view that the recommended nine-year tenure should be followed, there may exceptional circumstances where the Chair may remain on the Board for longer than this period.

Environmental, Social and Governance

The Company has not adopted an Environmental, Social and Governance ('ESG') investment strategy nor does it modify the Company's investment objective.

The Board is aware of the Investment Manager's approach to financially material ESG considerations, which are fully embedded into the investment process.

Companies that address ESG issues and adopt sustainable business practices are better placed to maximise their performance and create enduring value for shareholders. Corporate governance issues have the most direct bearing on the risk/reward profile of the Company's portfolio thus this, together with relevant environmental concerns and social issues, where the focus is on the economic impact of the involvement, is integrated into the Investment Manager's investment process. The Investment Manager engages in meaningful interactions with investee companies through dedicated meetings and exercises the Company's proxy votes in a prudent and diligent manner in the interests of our shareholders. An explanation of the Investment Manager's overall approach to ESG is on pages 23 to 28.

The Board further notes JPMAM's global policy statements in respect of Environmental, Social and Governance issues as follows:

JPMAM believes that companies should act in a socially responsible manner. We believe environmental, social and governance ('ESG') considerations, particularly those related to governance, can play a critical role in long-term investment strategy. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our governance specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues. Although our priority at all times is in the best economic interests of our clients, we recognise that ESG issues have the potential to impact the share price, as well as the reputation of companies.

JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure. The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines.

Shareholders can obtain further details on the policy by contacting the Company Secretary.

Employees, Social, Community and Human Rights Issues and Greenhouse Gas Emissions

The Company is managed by JPMF, has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company has a management contract with JPMF. The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. As a low energy user under the UK Companies Act 2006, the Company it is not required to disclose energy and carbon information.

The Board notes the JPMAM policy statements in respect of Employees, Social, Community and Environmental and Human Rights issues and Greenhouse Gas Emissions and that JPMAM is a signatory to the Carbon Disclosure Project and JPMorgan Chase Bank, N.A. is a signatory to the Equator Principles on managing social and environmental risk in project finance. See www.jpmorganinvestmenttrusts.co.uk/governance for further details.

The Modern Slavery Act 2015

The Modern Slavery Act 2015 (the 'MSA') requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to the Manager and Investment Manager.

JPMorgan's statement on the MSA can be found on the following website:
https://www.jpmorganchase.com/about/human-rights

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion and the Board is committed to complying with all legislation and appropriate guidelines designed to prevent tax evasion and the facilitation of tax evasion in the jurisdictions in which the Company or its service providers operate. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company.

Future Prospects

The Board remains positive on the longer-term outlook for Emerging Markets and will continue to focus on maximising total returns over the longer-term by investing in stocks across various sectors in Emerging Markets. In accordance with the Company's Articles of Association, the Board will propose a three-year continuation vote at this year's Annual General Meeting to be held in November 2024. The outlook for the Company is discussed in both the Chair's Statement and the Investment Manager's Report.

Principal Risks and Uncertainties

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal control. The Board is supported by the Audit and Risk Committee in the management of risk. The risk management process is designed to identify, evaluate, manage, and mitigate risks faced. Although the Board believes that it has a robust framework of internal controls in place this can provide only reasonable, and not absolute, assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

The Directors confirm that they have carried out a robust assessment of the principal risks and uncertainties facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. With the assistance of the Manager, the Audit and Risk Committee has drawn up a risk matrix, which identifies the principal risks and uncertainties, and the emerging risks to the Company and the ways in which these risks are managed or mitigated. These are reviewed and noted by the Board through the Audit and Risk Committee. The Audit and Risk Committee has agreed to hold a third meeting every year dedicated to the review of the Company's risk matrix.

The principal risks fall broadly under the following categories: investment; strategy; political and economic; financial; operational and cybercrime; accounting, legal and regulatory; and ESG.

The Board, through the Audit and Risk Committee, considers that the risks detailed below are the principal risks facing the Company currently, along with the financial risks detailed in note 22 to the financial statements. These are the risks that could affect the ability of the Company to deliver its strategy.

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2024
Investment performance	Inappropriate investment decisions, for example poor stock selection or asset allocation may lead to underperformance against the Company's Benchmark index and peer companies.	The Board manages this risk by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Manager. The Investment Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, currency performance, liquidity reports and peer group analyses. The Board monitors the implementation and results of the investment process with the Portfolio Managers, who attend Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Board holds a separate meeting devoted to strategy each year.	Risk remained stable from the prior year. The Company continued to pursue its investment objective in accordance with the agreed strategy. The Board continued to monitor the performance of the portfolio over the financial year. Whilst performance slightly lagged the Benchmark, the Board took comfort in the longer-term performance. See page 8. →

Principal Risks and Uncertainties

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2024
Income	There is the risk that the Company may underperform resulting in insufficient local currency generation, reducing the income available to pay dividends to shareholders.	The Investment Manager has an investment process which is designed to maximise the performance of the portfolio in meeting the investment objective and delivery of income. The Board regularly reviews investment and financial reports, including revenue estimates, to monitor the effectiveness of the investment process.	Whilst macroeconomic conditions have been challenging, this risk has remained stable during the year and the Company continued to generate income. Given the level of income, the Board has modestly increased the dividend for the financial year, which was wholly funded by the revenue earned in the year. →
Strategy	If the Company's business objective and strategy is no longer appropriate, it may lead to a lack of investor demand. This may result in the Company's shares trading at a narrower premium or a wider discount. A widening discount out of line with the industry may lead to hostile action by shareholders or arbitrageurs. An inappropriate gearing strategy may lead to suboptimal returns; poor performance if over-geared in weak markets or performance foregone if under-geared in strong markets.	The Board holds a separate meeting devoted to strategy each year. The Board seeks to narrow the discount by undertaking measured buybacks of the Company's shares. The Company has authority to buy back its existing shares to enhance the NAV per share for its shareholders and to reduce the absolute level of discount and discount volatility. The Company and Manager work with the Corporate Broker to seek to increase demand for the Company's shares. The Board has set a gearing range within which the Investment Managers employ the Company's gearing on a strategic basis. Gearing levels are detailed in the monthly Portfolio restrictions and guidelines report provided to the Board and the level of gearing is discussed at each Board meeting.	Risk has remained stable. The Board continued to monitor the performance of the portfolio over the financial year. The total return on NAV for the year was marginally behind the Benchmark. However, over the longer term, the Company continues to provide good investment performance against the Benchmark. The Board has increased the number of buybacks of the Company's own shares during the year, particular from the prior year. The Company's discount has remained relatively stable as a result of these buybacks. Emerging Markets remained resilient in the face of a challenging external backdrop and monetary conditions. Inflation in Emerging Markets has fallen over the latter half of the financial year, and a weaker US dollar has provided a tailwind. →

Principal Risks and Uncertainties

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2024
Political and Economic	The Company's returns, both capital and revenue, are affected by changes in the economic, political and corporate conditions, which can cause market and exchange rate fluctuations. Sustained underperformance of Emerging Markets as an asset class may result from risks such as the imposition of restrictions on the free movement of capital, ability to pay corporate dividends and change in legislation. Economic, political and ultimately military conflicts between nations, regions and trading blocks are an ever present reality. So too are the risks of social dislocation or civil unrest within countries. These bring with them risks to economic growth, to investors' risk appetites and, consequently, to the valuations and distributions of companies in the portfolio.	This risk is managed to some extent by diversification of investments both by geography and sector, and by regular communication with the Investment Managers on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board receives regular reports from the Manager and Corporate Broker regarding market outlook and considers thematic and factor risks, stock selection and levels of gearing on a regular basis.	Although political and economic risks have always been part of the investment process, the risk has been heightened to reflect the number of elections taking place in 2024 and growing geopolitical tensions and conflicts around the world, as well as concerns about the resiliency of democracy. These risks can significantly impact global markets, including Emerging Markets, investor sentiment, and economic stability. ↑
Financial	The financial risks faced by the Company include market price risk, interest rate risk, liquidity risk and credit risk.	Further details are disclosed in note 22 on pages 91 to 96.	Risk has remained stable over the year as Emerging Markets remained resilient, despite continued volatility in global macroeconomic conditions. →

Principal Risks and Uncertainties

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2024
Operational and cybercrime	The Company is dependent on third parties for the provision of services and systems. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. There is also the potential for fraud, errors or control failures at the Company's Manager and or third party service providers, which could result in damage to the Company's reputation or result in losses. The threat of a cyber-attack is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.	The Board keeps the services of the Manager and third-party service providers under continuous review, and the Management Engagement Committee undertakes a formal evaluation of performance on an annual basis. The Manager has in place service level agreements with its service providers that are attested to on an annual basis. Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included within the Risk Management and Internal Control section of the Corporate Governance Report. The Audit and Risk Committee regularly reviews statements on internal controls and procedures from the Company's Manager. The Audit and Risk Committee also reviews a summary of annual controls reports from the Manager, with exceptions found in its control environment highlighted to the Audit and Risk Committee. The Company is subject to an annual external audit. The Company's service providers have robust business continuity plans. The Board works closely with the Investment Manager in identifying these threats and, in addition, monitors the strategies of its service providers. The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by independent auditors and reported every six months against the AAF Standard.	Risk remained stable during the year. The Board continues to monitor the outsourced services and an annual appraisal of the performance, and ongoing appointment, of the Manager and the Company's third-party service providers is undertaken by the Management Engagement Committee. To date the Manager's cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations. →

Principal Risks and Uncertainties

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2024
Accounting, Legal and Regulatory	Loss of its investment trust status and, as a consequence, gains within the Company's portfolio could be subject to UK Capital Gains Tax. A breach of the UK Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the UK Listing Rules or Disclosure, Guidance and Transparency Rules ('DTRs') could result in the Company's shares being suspended from listing which in turn would breach Section 1158 of the Corporation Tax Act 2010.	The Section 1158 qualification criteria are continuously monitored by the Manager and the results reported to the Board at each Board meeting. The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the UK Companies Act 2006, the Listing Rules, DTRs and the Alternative Investment Fund Managers' Directive.	Risk remained stable during the year. The Board is comfortable that the Manager continuously monitors the Company's compliance with the Section 1158 qualification criteria. →
Environmental, Social and Governance	The Board acknowledges that there are risks associated with investments in companies which fail to conduct business in a responsible manner. Insufficient consideration given to financially material ESG factors may lead to poor performance, and a reduction in demand for the Company's shares as investors seek greater ESG oversight in their portfolios. Climate change may have a disruptive effect on the business models and profitability of individual investee companies, and indeed, whole sectors.	The Manager has integrated the consideration of financially material ESG factors into the Company's investment process. Further details are set out in the ESG report on pages 23 to 28. The Board is also considering the threat posed by the direct impact of climate change on the operations of the Manager and other key service providers.	Risk remained stable during the year. The Board is comfortable that the Investment Manager has integrated financially material ESG considerations into its investment process. →

Emerging Risks

The AIC Code of Corporate Governance requires the Audit and Risk Committee to put in place procedures to identify emerging risks facing the Company. Emerging risks, which are not deemed to represent an immediate threat, are considered by the Audit and Risk Committee as they come into view and are incorporated into the existing review of the Company's risk matrix. However, since emerging risks are likely to be more dynamic in nature, they are considered on a more frequent basis, through the remit of the Board when the Audit and Risk Committee does not meet. The Board, through the Audit and Risk Committee, considers that the following is an emerging risk facing the Company:

Artificial Intelligence – While it might equally be deemed a great opportunity and force for good, there appears also to be an increasing risk to business and society more widely from Artificial Intelligence ('AI').

The use of AI could be a significant disrupter to business models and whole companies, leading to added uncertainty in company valuations. Equally, embracing AI with strategies and proactive measures can gain advantages for companies and failing to seize the AI opportunity could lead to a risk of losing competitiveness.

Long Term Viability

The AIC Code of Corporate Governance requires the Board to assess the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

The Company's current position and prospects are set out in the Chair's Statement, the Investment Manager's Report and the Strategic Report. The principal risks and uncertainties and the emerging risks are set out on pages 34 to 39.

The Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. In conducting the assessment, the Board has taken account of the Company's current position, the principal risks and uncertainties and emerging risks that it faces and has considered the potential impact of these on the Company's future development and prospects, including the corresponding mitigation and controls. The Board has considered the Company's adherence with its current lending covenants and concluded that these can be readily met. As part of this, the Board considered whether financing facilities will be renewed. It also noted that as an investment company with a relatively liquid equity portfolio capable of being realised fairly quickly and largely fixed ongoing charges which equate to a very small proportion of net assets, the Company would easily be able to meet its ongoing operating costs as they fall due. There is no expectation that the nature of the investments held within the portfolio will be materially different in future.

The expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position. In addition, the Board has assessed the mitigation measures which key service providers, including the Manager and Investment Manager, have in place to maintain operational resilience and business continuity. Further, the Board has considered the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for the global economy and equity markets, in particular for Emerging Markets. The Board has also ascertained comfort from the fact that the Company had full support from voting shareholders at the 2021 AGM with respect to the triennial continuation vote and has no reason to expect that the continuation vote that will be put to shareholders at this year's AGM will not pass, particularly in view of feedback from the Company's Corporate Broker and the Manager's sales team. In addition, with the Company's positive long-term performance, it is reasonable to believe that shareholders will vote in favour of continuation.

Furthermore, as part of the assessment, the Board reviewed the outcome of sensitivity analysis carried out by the Manager. The Board challenged the assumptions on the viability of the Company and reviewed stress tests focused on its ability to continue to remain viable.

One of these factors included the Company's borrowings in place when considering the viability of the Company over the next five years, which included the loan facility renewed with ING during the financial year, although it is the Board's intention to make early repayment of this loan in November 2024, alongside the repayment of the Company's facility with Mizuho Bank, which is due to mature in November 2024. Since the year end, the Company has negotiated a new two year facility with ICBC, with similar covenants to the existing facilities. The Board considered the new loan that it has negotiated with ICBC from November 2024 for two years (with two one year extension options) as part of its review of the viability of the Company. Furthermore, the Board considered the duration of the Company's loan and borrowing facilities and how a breach of any covenants could impact the Company's NAV and share price.

In determining the appropriate period of assessment the Directors were of the view that, given the Company's objective of providing investors with dividend income combined with the potential for long term capital growth, shareholders should consider the Company as a long term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus, the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that following a rigorous assessment of the prospects of the Company and taking account of the Company's risk profile set out in note 22 on pages 91 to 96, and other factors set out under this heading, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the over the next five years to 31st July 2029.

By order of the Board
Emma Lamb, for and on behalf of JPMorgan Funds Limited
Company Secretary

1st November 2024

Duty to Promote the Success of the Company

Section 172 statement

Section 172 of the UK Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way that is considered, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

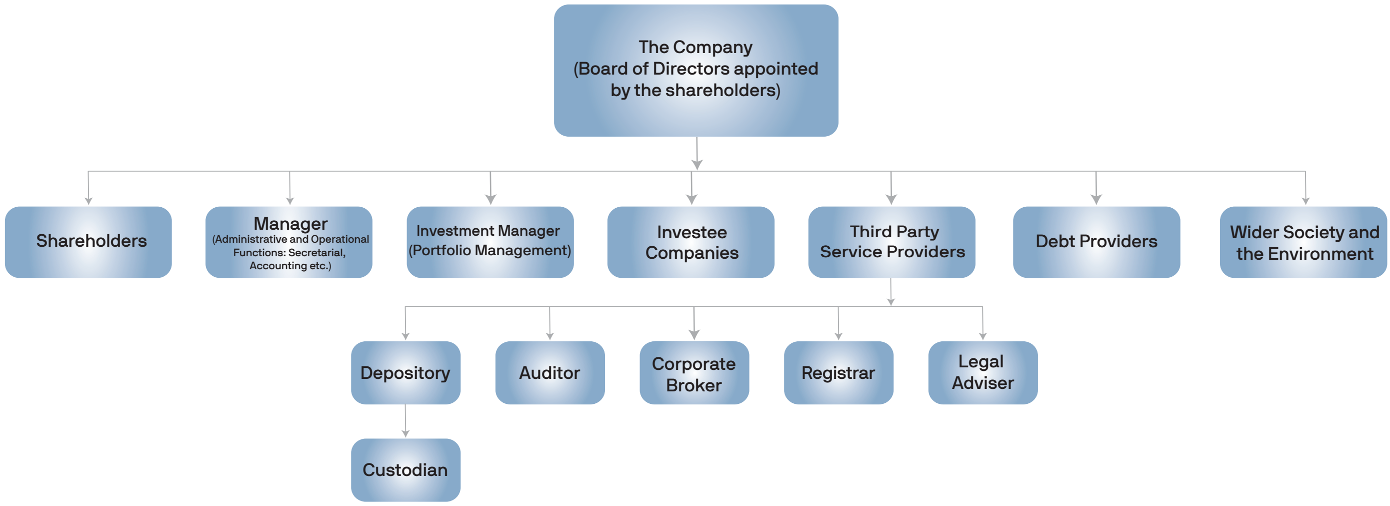
the likely consequences of any decision in the long term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success, and to achieve its wider objectives for the benefit of its shareholders as a whole, having had regard to its wider stakeholders and the other matters set out in section 172 of the Companies Act.
the interests of the Company's employees	The Company does not have any employees.
the need to foster the Company's business relationships with suppliers, customers and others	The Board's approach is described under 'Stakeholders' on the next page.
the impact of the Company's operations on the community and the environment	The Board takes a close interest in ESG issues and sets the overall strategy. However, ESG integration does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy. The Board has appointed a Manager that, through its Investment Manager, integrates financially material ESG considerations into its investment process. Further details are set out in the ESG report on pages 23 to 28.
the desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 29.
the need to act fairly as between members of the Company	The Board's approach is described under 'Stakeholders' on the next page.

The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making.

Duty to Promote the Success of the Company

Stakeholders

The Board has identified the following as its key stakeholders:



The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder	Engagement during the year	Outcome - examples
Shareholders		
The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance, and reports formally to shareholders twice a year by way of the Annual Report & Financial Statements and the Half Year Report. This is supplemented by the daily publication, through the London Stock Exchange, of the unaudited NAV of the Company's shares. In addition, the Company issues announcements for all substantive news which are available on the Company's website, together with monthly factsheets published by the Manager. The Board is focused on engaging with shareholders and understanding their views in order to incorporate them into the Board's strategic thinking and objectives.	The Company has different ways of engaging with its shareholders. These include: *Annual General Meeting* – The Company welcomes attendance from shareholders at its Annual General Meeting ('AGM'). At the AGM, the Portfolio Managers always deliver a presentation, and all shareholders have an opportunity to meet the Directors and Portfolio Managers and ask questions. *Information from the Manager* – The Investment Manager provides written reports with the annual and interim results, as well as monthly Factsheets which are available on the Company's website. Their availability is announced via the stock exchange. Shareholders can also sign up to receive email updates from the Company, including news and views and latest performance statistics, by signing up to the Manager's preference centre, details of which can be found on the next page.	The Portfolio Managers hold regular webinars throughout the year for shareholders, replays of which are available on the Company's website. They also attend and present at various retail events, including the Mello Investor Event at which Mr Thong presented, during the financial year. Representatives of the Manager's sales team also attended to meet with shareholders. The Board welcomes and encourages shareholder engagement and participation at the Company's AGM. Shareholders have the option to join the AGM virtually in the event that they are unable to attend in person.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
Shareholders		
The Board seeks regular engagement with the Company's major shareholders to understand their views on governance and performance against the Company's investment objective and investment policy, either directly or through the Company's Corporate Broker, the Portfolio Managers and Manager by holding discussions on an ongoing basis.	*Working with external partners* – The Board receives regular updates from its Corporate Broker on all aspects of shareholder communications and views: and *Feedback from shareholders* – The Board values the feedback and questions that it receives from shareholders and takes note of individual shareholders' views in arriving at decisions which are taken in the best interests of the Company and of shareholders as a whole. The Chair occasionally meets major shareholders and welcomes enquiries and feedback from all shareholders. The Manager also has a dedicated sales team, with representatives available to take questions from shareholders and who also regularly meet with shareholders on behalf of the Company. The Chair, the Senior Independent Director or any other member of the Board can be contacted via the Corporate Broker, which is independent of the Manager.	Shareholders can also sign up to receive email updates from the Company including news and views and latest performance statistics, by signing up to the Manager's preference centre. Scan the QR Code below or visit https://tinyurl.com/JEMI-Sign-Up
Manager and Investment Manager		
Both the Manager and Investment Manager's performance, in particular that of the Portfolio Managers who are responsible for managing the Company's portfolio, is fundamental to the long term success of the Company and its ability to deliver its investment strategy and meet its objective. The Manager also provides administrative support and promotes the Company through its investment trust sales and marketing teams.	Maintaining a close and constructive working relationship with both the Manager and the Investment Manager is crucial in the joint aim with the Board to continue to achieve long-term returns in line with the Company's investment objective. The Board monitors the Company's investment performance at each Board meeting. It also maintains strong lines of communication with the Manager via its dedicated company secretarial representative and client director whose interactions extend well beyond the formal business of board meetings. This enables the Board to remain regularly informed of the views of the Manager, the Investment Manager and the Company's shareholders (and vice versa).	The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board has no concerns with the performance of the Manager and Investment Manager. During the year, the Board negotiated the introduction of a tiered management fee with the Manager.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
Investee Companies		
The performance of investee companies in the portfolio is important to the delivery of the Company's strategy and returns. The Board is committed to responsible investment and monitors the activities of investee companies through its delegation to the Investment Manager.	The Investment Manager, on behalf of the Company, engages with investee companies, including on financially material environmental, social and governance matters and exercises its votes at company meetings. The Board monitors investments made and divested. It also challenges the Investment Manager's rationale for the exposures taken and voting decisions made.	The Company actively votes at investee company meetings. Details of the voting undertaken during the year can be found on page 28. Further examples of the Investment Manager's engagement with investee companies can be found on pages 25 and 26.
Other Third Party Service Providers		
The Company has engaged other key external service providers, each of which provides a vital service to the Company to promote its success and ultimately to its shareholders. While all service providers are important to the operations of the Company, in this context the other key service providers are the Custodian, Depositary, Auditor, Corporate Broker, Registrar and legal advisers. These service providers are considered to have appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets.	The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Board Committee meetings.	The Management Engagement Committee meets annually to review and appraise its key service providers, including performance, level of service and cost. Each provider is an established business, and each is required to have in place suitable policies to ensure that it maintains high standards of business conduct, treat customers fairly, and employ corporate governance best practice.
Debt Providers		
The continued availability of debt to the Company is an important contributing factor to the delivery of the Company's strategy and returns.	The Board, in discussion with the Portfolio Managers, regularly reviews the Company's debt position. This process includes identifying the need for finance, the type of finance and the parties to work with. The Company, through its Manager, maintains the relationship with, and continued engagement with its debt provider which includes regular debt compliance reporting.	The Manager monitors the Company's compliance with its debt covenants on a monthly basis and reports to the debt provider accordingly. The Company continues to meet its debt covenants. During the year the Company successfully re-negotiated its revolving loan facility with ING Bank. Since the year end, as outlined in the Chair's Statement, the Board has made the decision to make early repayment of this loan in view of the loan facility that it has negotiated with ICBC.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
Wider Society and the Environment		
Whilst strong long term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society.	Whilst the Company's investment objective does not include ESG considerations nor is the Investment Manager's ability to invest in investee companies constrained in this regard, financially material ESG considerations are integrated into the Investment Manager's investment process, and this process will continue to evolve. Further details of the Investment Manager's integrated approach to ESG can be found on pages 23 to 28.	The ESG Report can be found on pages 23 to 28.

Duty to Promote the Success of the Company

Key Decisions and Actions

The importance of stakeholder considerations, in particular in the context of decision-making, is taken into account at every Board meeting. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Some of the key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

Dividends to Shareholders

The Company aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend. The Board recognises that dividend generation from the Company is important to shareholders. In respect of the year to 31st July 2024, quarterly dividends totalling 5.4p (2023: 5.3p) per share were declared. This was of benefit to shareholders as it provided a return on their investment and attracts potential shareholders to invest in the Company as it generates a regular income.

Targeted Buybacks

The Board recognises that a widening of, and volatility in, the Company's discount is seen by some investors as a disadvantage of investment trusts. With a strong investment team, a strong process and long term performance, a narrower and more stable discount has been an increasingly important area of focus for the Board. Over the long-term the Board is aiming for the Company's shares to trade at a premium. This commitment has resulted this year in a higher number of targeted buybacks from the prior year, with buybacks continuing post the reporting year end. The Board recognises that it is in the long-term interests of shareholders that the Company's shares do not trade at a significant discount to their prevailing NAV.

Change of Registrar

As part of review of its key service providers, the Company, through its Manager, undertook a review of its Registrar, which has been engaged by the Company for a number of years. After a request to various potential providers for proposals and a thorough due diligence process by the Manager, the Board, after careful consideration, with effect from 20th May 2024, moved the Company's registrar services from Equiniti Limited ('Equiniti') to Computershare Investor Service Plc ('Computershare') as it believed this to be in the best interests of shareholders.

Change of Management Fee

The Board negotiated the management fee with the Manager and agreed that the fee should be tiered.

With effect from 1st November 2023, the investment management fee has been charged on a tiered basis at an annual rate of 0.75% of the Company's net assets on the first £500 million and at 0.65% of net assets above that amount. This compares with the previous arrangement under which the management fee was charged at an annual rate of 0.75% on net assets. The fee will continue to be calculated and paid monthly.

This is beneficial to shareholders as it provides an incentive to the Manager to focus on performance and increase assets under management ('AuM'), as well as benefiting shareholders with a lower overall fee as AuM increases. The tiered fee should also be more attractive to potential investors in the Company.

Renewal of the loan facility with ING Bank N.V.

The Board negotiated the renewal of the US Dollar 20 million revolving credit facility with ING Bank N.V for a further two years to October 2025.

This is beneficial to shareholders as it provides the Manager with additional liquidity to enhance returns for the portfolio.

Other Actions that Continue to Promote the Success of the Company

In addition, the Directors have kept under review the Company's other operating costs; continued to hold the Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager and the Corporate Broker to enhance its sales, marketing and PR efforts.

Furthermore, the Board has been in regular contact with the Manager, receiving frequent updates on the operational effectiveness of the Manager and key service providers and on areas such as portfolio activity with an ongoing focus on portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade.

For and on behalf of the Board
Elisabeth Scott
Chair

1st November 2024


HSBC
HSBC

Board of Directors

Elisabeth Scott§^ (Chair of the Board and Management Engagement Committee)

A Director since May 2022.

With over 35 years' experience in the asset management industry, Elisabeth began her career as an investment manager with the British Investment Trust. Elisabeth is the chair of India Capital Growth Fund and a non-executive director of Allianz Technology Trust plc, Blackrock World Mining Trust plc and Capital Group UK Management Company. She is a former chair of the Association of Investment Companies.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 20,000.

Rationale for re-election: Elisabeth brings extensive investment industry experience and is an experienced non-executive director. Since taking on the role of Chair, Elisabeth has been pro-active in collaborating with the Manager and building strong relationships with the Portfolio Managers. She has demonstrated exceptional leadership skills.

Mark Edwards*§^

A Director since February 2018.

A Chartered Accountant, Mark has over 30 years' experience in the asset management industry with over 20 years as a portfolio manager in the Emerging Markets sector. He spent most of his career with T. Rowe Price specialising in Asian equities, based in London and Hong Kong before his retirement in 2015. He is a director of the Green Dragon Hotel Group. He qualified as a Chartered Accountant with KPMG in 1984.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 30,000.

Rationale for re-election: With over 30 years' experience in the asset management industry, Mark provides valuable insight to the Board and more specifically challenge to the Investment Manager given his extensive knowledge of the industry with respect to the management of the portfolio. The Board and Portfolio Managers value the investment debate from Mark at meetings.

Caroline Gulliver*§^ (Chair of the Audit and Risk Committee)

A Director since January 2015.

A Chartered Accountant, Caroline spent 25 years with Ernst & Young LLP, latterly as an executive director before leaving in 2012. During that time, she specialised in the asset management sector and developed an extensive experience of investment trusts and was a member of the Association of Investment Companies' Technical Committee. She is also a non-executive director of International Biotechnology Trust plc, MIGO Opportunities Trust and abrdn European Logistics Income plc. She is a former non-executive director of Civitas Social Housing PLC.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 35,000.

Rationale for re-election: Caroline is not standing for re-election as she has reached her nine-year tenure and will retire from the Board at the AGM in November 2024.

Board of Directors

Lucy Macdonald*§^ (Senior Independent Director and Chair of the Nomination and Remuneration Committee)

A Director since April 2021.

Over 30 years' experience in the asset management industry, most recently as chief investment officer Global Equities at Allianz Global Investors. Lucy was also lead portfolio manager of Brunner Investment Trust, a global income and growth trust from 2016 until May 2020. She is on the CFA UK Advisory Council. Lucy is also a non-executive director of the Duchy of Lancaster Council and abrdn Asia Focus plc. She is a member of the investment committee of the RNLI.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 46,300.

Rationale for re-election: An experienced non-executive director with over 30 years' experience in the asset management industry, Lucy brings to the Board current and active knowledge of the industry which contributes to Board and Manager discussions, as well as challenge to the Portfolio Managers.

Ranjan Ramparia*§^

A Director since March 2024.

Ms Ramparia is a qualified Chartered Accountant and experienced business professional. Her background is in corporate finance and investment management. She started her career in 1992 with PricewaterhouseCoopers in the financial services audit division and upon qualification joined the firm's corporate finance division specialising in valuations as well as general lead advisory. Her early career was as a fund manager with Knox D'Arcy Investment Management, and she has over 14 years' experience of investing in UK equities, including investment trusts and private equity. She has significant experience of regulatory and compliance matters having worked in the asset management sector and served on the boards of regulated companies.

Ms Ramparia is currently an independent adviser and finance professional working with investors and management teams. She also serves as a non-executive director and audit chair of Northern 2 VCT Plc and is also a non-executive director of Schroder BSC Social Impact Trust plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 10,000.

Rationale for election: Ranjan is a Chartered Accountant with over 14 years' corporate finance and investment management and brings fresh perspective to the Board. Ranjan will assume the role of Chair of the Audit and Risk Committee at the conclusion of the 2024 AGM, following the completion of a transition period with Caroline Gulliver. She also holds another audit committee chair position, which brings extra support to our Audit and Risk Committee.

* Member of the Audit and Risk Committee.

§ Member of the Nomination and Remuneration Committee.

^ Member of the Management Engagement Committee.

All Directors are considered independent of the Manager.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31st July 2024.

Directors

The names and full biographies of the Directors of the Company, who held office at the end of the year under review are detailed on pages 48 and 49. Ranjan Ramparia joined the Board on 1st March 2024. The Nomination and Remuneration Committee engaged independent consultancy firm Sapphire Partners to assist with its search for candidates to the Board.

Details of the Directors' beneficial shareholdings in the Company as at the end of the reporting period, may be found in the Directors' Remuneration Report on page 65. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with best practice, all Directors will retire at the forthcoming AGM. Being eligible, all Directors will offer themselves for reappointment by shareholders, with the exception of Caroline Gulliver, who will stand down from the Board at the conclusion of the 2024 AGM, and Ranjan Ramparia, who will stand for appointment as this is the first AGM since her appointment. The Board seeks to balance the need for refreshment of its members with the value derived from their experience and continuity. The Nomination and Remuneration Committee, having considered their qualifications, performance and contribution to the Board and to the Committees, confirms that each Director standing for reappointment continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be reappointed.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, each Director has the benefit of an indemnity which is a qualifying third party indemnity, as defined by Section 234 of the UK Companies Act 2006. The indemnities were in place during the year and as at the date of this report.

An insurance policy is maintained by the Company which insures the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF' or the 'Manager') a company authorised and regulated by the FCA. The Manager has been engaged from the inception of the Company.

The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). The Investment Manager has managed the portfolio from the inception of the Company.

The Manager is a wholly owned subsidiary of JPMorgan Chase Bank, N.A. which, through other subsidiaries, also provides accounting, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on six months' notice by either party, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and process of the Manager, performance against the benchmark over the long term and the quality of support that the Company receives from the Manager including the marketing support provided. The latest evaluation of the Manager was carried out in June 2024. As a result of that process, the Board accepted the recommendation from the Management Engagement Committee, and confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole. The Board was also satisfied with the continuation of the engagement with its other key third-party service providers.

The Alternative Investment Fund Managers Directive

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD') the Company is an alternative investment fund ('AIF'). JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM. The Company has appointed the Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmglobalemergingmarketsincome.co.uk. There have been no material changes to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on page 99.

Directors' Report

Management Fee

With effect from 1st November 2023, the investment management fee has been charged on a tiered basis at an annual rate of 0.75% of the Company's net assets on the first £500 million and at 0.65% of net assets above that amount. This compared with the previous arrangement under which the management fee was charged at an annual rate of 0.75% on net assets. The fee is calculated and paid monthly. Loans that are drawn down under a loan facility with an original maturity date of one year or more are not classified as current liabilities for the purpose of the management fee calculation. Investments made by the Company in investment funds in which the Manager or a member of its group earns a fee are excluded from the calculation and therefore attract no additional management fee.

Total Return, Revenue and Dividends

The results for the year are set out in the financial statements on pages 76 to 79.

It is the Company's policy to pay four quarterly interim dividends during the year. On 5th September 2024, the Board declared the payment of a fourth interim dividend of 2.4p per share (2023: 2.3p per share), which was paid on 18th October 2024 to shareholders on the register of members as at the close of business on 13th September 2024. This dividend amounts to £6.9 million (2023: £6.8 million) and the revenue reserve after allowing for the dividend will amount to £13.2 million. Together with three interim dividends of 1.0p per share each, this will bring the total dividend in respect of the year to 5.4p (2023: 5.3p).

Borrowings

As at 31st July 2024, the Company had a US Dollar 20 million floating rate loan facility on a two year term with Mizuho Bank Limited, which will mature in November 2024. The Company also had a US Dollar 20 million floating rate loan facility with ING Bank, which will mature in October 2025. Please see the Chair's Statement on page 11 for further details on the proposed changes to the Company's borrowings post the year end.

Disclosure of information to the Auditor

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

(a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the UK Companies Act 2006) of which the Company's Auditor is unaware; and

(b) each of the Directors has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information (as defined) and to establish that the Company's Auditor is aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418(2) of the UK Companies Act 2006.

Independent Auditor

Forvis Mazars LLP, previously Mazars LLP, was appointed Auditor to the Company on 25th November 2021. Forvis Mazars LLP has expressed its willingness to continue in office as Auditor to the Company and a resolution proposing its reappointment and to authorise the Directors to determine its remuneration for the ensuing year, will be proposed at the forthcoming Annual General Meeting. Further details about the Auditor's reappointment are given in the Audit and Risk Committee's Report on page 60.

Going Concern

The Directors believe that having considered the Company's investment objective (see page 2), risk management policies (see pages 57 and 58), capital management policies and procedures (see page 96), the nature of the portfolio and revenue as well as cashflow and expenditure projections, taking into account the ongoing impact of worldwide geopolitical crisis on the revenue expected from underlying investments in these projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with loan covenants are reviewed by the Board on a regular basis. The revenue projections have been stress tested for the potential impact of foreign exchange movements. The Board has considered the Company's adherence with its current lending covenants and concluded that these can be readily met. It also considered its current borrowings and noted that the repayment of the current facilities, drawn down at the year end, could be made given the liquidity of the portfolio.

The Company's key third party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company.

The Board is mindful of the economic outlook and geopolitical landscape, and the longer term impact this may have on the global economy, including Emerging Markets and the sectors in which the Company operates. These risks continue to be monitored through the Company's risk matrix and are supplemented with horizon scanning where applicable.

For these reasons, the Directors consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements.

Directors' Report

UK Companies Act 2006 Requirements

The following disclosures are made in accordance with Section 992 of the UK Companies Act 2006.

Share Capital

The Company's share capital comprises Ordinary shares of 1p nominal value each.

At 31st July 2024, the number of Ordinary shares in issue was 297,289,438 and the Company held 7,606,850 Ordinary shares in Treasury, thus the number of voting rights, was 289,682,588. The voting rights of the shares on a poll are one vote for each share held.

There are no restrictions on the transfer of the Company's shares or voting rights, no shares which carry specific rights with regard to the control of the Company and no agreement to which the Company is party that would affect its control following a takeover bid. There are no agreements between holders of securities regarding their transfer known to the Company.

The directors seek annual authority from the shareholders to allot new shares, to disapply pre-emption rights of existing shareholders and to buy back shares for cancellation or to be held in Treasury. The Company's Articles of Association permit the Company to purchase its own shares.

At the AGM held on 27th November 2023, shareholders granted Directors authority to issue 29,547,300 shares in the Company (being approximately 10% of the issued share capital of the Company (excluding Treasury shares) as at 27th November 2023) for cash.

Shareholders also granted the Directors authority to disapply pre-emption rights in respect of these share issues and for the sale of shares out of Treasury. No shares were issued during the year under review and the Company bought back 6,799,472 shares into Treasury.

In the period from 1st August 2024 to 1st November 2024, being the latest practicable date prior to publication of this Annual Report, the Company did not issue any shares but the Company bought back 2,400,000 shares into Treasury.

Resolutions to renew the authority to issue new shares and to repurchase shares for cancellation or to be held in Treasury will be put to shareholders at the forthcoming Annual General Meeting. The full text of those resolutions are set out in the Notice of Meeting on pages 102 and 103.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of Annual General Meeting on page 105.

Financial Instruments

The Company's policy on the use of financial instruments is set out in the Investment Policy on page 2.

Notifiable Interests in the Company's Voting Rights

At the financial year end, the following shareholders had declared a notifiable interest in the Company's voting rights:

Shareholder	Number of voting rights	%
Rathbone Investment Management Ltd[1]	34,779,650	11.99
Charles Stanley[2]	15,160,509	5.10
1607 Capital Partners[1]	14,945,420	5.03
City of London Investment Management Company Limited[1]	14,748,803	5.04
Smith & Williamson[1]	14,866,084	5.00
Brewin Dolphin	14,472,524	4.99

[1] Indirect holding
[2] Direct holding

Since the year end, there have been no declarations of notifiable interests in the Company's voting rights.

Miscellaneous

The rules concerning the appointment, reappointment and replacement of Directors, amendment of the Company's Articles of Association and powers to issue or repurchase the Company's shares are contained in the Articles of Association of the Company and the UK Companies Act 2006.

There are no agreements between the Company and its Directors concerning compensation for loss of office.

Details on the Company's greenhouse gas emissions can be found on page 33.

Listing Rule 6.6.4R

Listing Rule 6.6.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Annual General Meeting

The notice covering the Annual General Meeting of the Company to be held on 27th November 2024 is given on page 102.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting. The full text of the resolutions is set out in the Notice of Annual General Meeting on pages 102 and 103.

(i) Authority to allot new shares and to disapply statutory pre-emption rights (resolutions 9 and 10)

The Directors will seek renewal of the authority at the Annual General Meeting to issue new Ordinary shares in the

Directors' Report

Company. The authority being sought is to issue new Ordinary shares for cash or by way of a sale of Treasury shares up to an aggregate nominal amount of £287,283, such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of Ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution.

This authority will expire at the conclusion of the Annual General Meeting of the Company in 2025 unless renewed at a prior general meeting. It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to investors when the Directors consider that it is in the best interests of shareholders to do so. Any such issues would only be made at prices greater than the cum income net asset value, thereby increasing the net asset value per share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policy.

If Resolution 10 is passed, the Directors will also have the power to allot the shares over which they are granted authority pursuant to Resolution 9 for cash and sell shares out of Treasury on a non pre-emptive basis. Any Ordinary shares allotted or sold out of Treasury on a non pre-emptive basis will not be issued at a price less than the prevailing net asset value per Ordinary share.

(ii) Authority to repurchase the Company's shares (resolution 11)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the 2023 Annual General Meeting, will expire on 24th May 2025 unless renewed at the forthcoming Annual General Meeting. The Directors consider that the renewal of this authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying net asset value enhances the net asset value of the remaining shares.

Resolution 11 gives the Company authority to repurchase its own issued Ordinary shares in the market as permitted by the UK Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 43,063,660 Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares as at the latest practicable date before the publication of this document or, if less, the number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The authority also sets minimum and maximum prices.

If Resolution 11 is passed at the Annual General Meeting, the Board may repurchase the shares for cancellation or hold them in Treasury pursuant to the authority granted to it for possible resale at a premium to net asset value.

Any repurchases will be at the discretion of the Board and will be made in the market only at prices below the prevailing net asset value per share, thereby enhancing the net asset value of the remaining shares, as and when market conditions are appropriate. In the normal course of business the Directors would expect to exercise their discretion to repurchase shares if the discount to net asset value at which the Company's shares trade exceed single digits over any significant period of time.

This new authority to repurchase shares if passed will expire on 27th May 2026, but it is the Board's intention to seek renewal of the authority at the 2025 Annual General Meeting.

(iii) Approval of dividend policy (resolution 12)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year, which for the year ended 31st July 2024 have totalled 5.4p per share.

(iv) Authority to hold general meetings (resolution 13)

Proposed as a special resolution, the Directors seek shareholder approval to call a general meeting, other than an Annual General Meeting, on no less than 14 clear days' notice.

The Company will only use the shorter notice period where it is merited by the purpose of the meeting.

(iv) Continuation vote (resolution 14)

Proposed as an ordinary resolution, the Directors seek shareholder approval for the Company to continue as an investment trust company for a further three years.

Recommendation

The Board considers that resolutions 9 to 14 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings which, as at the year end, amounted in aggregate to 141,300 Ordinary shares.

Corporate Governance Statement

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies. It considers that reporting in line with the AIC Code, therefore, provides more appropriate information to the Company's shareholders. Through ongoing advice throughout the year from the Company Secretary and the use of a detailed checklist the Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.

Copies of the UK Code and the AIC Code may be found on the respective organisations' websites: www.frc.org.uk and www.theaic.co.uk.

In January 2024, the Financial Reporting Council ('FRC') updated the UK Code. This new UK Code will apply to financial years beginning on or after 1st January 2025. In August 2024, the AIC updated the AIC Corporate Governance Code (the '2024 AIC Code'), which incorporates changes to the UK Code by the FRC in January 2024. The 2024 AIC Code applies to accounting periods beginning on or after 1st January 2025, with the exception of new Provision 34. Provision 34 is applicable for accounting periods beginning on or after 1st January 2026.

The Company will be reporting against the new 2024 AIC Code for its financial year ending 31st July 2026, with the exception of provision 34, which will apply for its financial year ending 31st July 2027.

Role of the Board

A management agreement between the Company and the Manager sets out the matters which have been delegated to the Manager. This includes management of the Company's assets and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

At each Board meeting, Directors' interests are considered. These are reviewed carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved. It was resolved that there were no actual or indirect interests of a Director which conflicted with the interests of the Company, which arose during the year.

Following the introduction of The Bribery Act 2010, the Board has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets on at least four occasions during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

The Board, chaired by Elisabeth Scott, currently consists of five non-executive Directors, all of whom are regarded by the Board as independent of the Company's Manager, including the Chair. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business. Brief biographical details of each Director are set out on pages 48 and 49. There were no changes to the Chair's other significant commitments during the year under review.

A review of Board composition and balance is considered by the Nomination and Remuneration Committee as part of the annual performance evaluation of the Board, details of which may be found below. Lucy Macdonald, as the Senior Independent Director, leads the evaluation of the performance of the Chair and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chair.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 48 and 49. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised in the biographical details referred to above. All of the Directors held office during the year under review. Caroline Gulliver will be standing down from the Board at the conclusion of the 2024 AGM. Ranjan Ramparia will be standing for appointment at the 2024 AGM. The remaining Board members will be standing for reappointment at the 2024 AGM. The Board has considered the support for the Directors' election/re-election and the rationale for such is set out on pages 48 and 49.

Resolution 4 is for the reappointment of Mark Edwards. He joined the Board in February 2018.

Resolution 5 is for the reappointment of Lucy Macdonald. She joined the Board as a Director in April 2021 and is the Senior Independent Director.

Resolution 6 is for the appointment of Ranjan Ramparia. She joined the Board in March 2024 and will serve as Chair of the Audit and Risk Committee following the conclusion of the AGM.

Resolution 7 is for the reappointment of Elisabeth Scott. She joined the Board as a Director in May 2022 and was appointed Chair of the Board on 28th November 2022.

The Board confirms that each of the Directors standing for appointment/reappointment at the forthcoming AGM continue to contribute effectively and are considered independent of the Manager. The Board recommends that shareholders vote in favour of their appointment/reappointment.

Tenure

Directors are initially appointed until the following AGM when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for Directors to seek reappointment. The Board has adopted corporate governance best practice such that all Directors must stand for annual reappointment.

The Board has a succession plan in place and believes in regular refreshment of the Board and its Committees and in the benefits of having a diverse range of experience, skills, length of service and backgrounds (see our Diversity Policy on page 56).

The Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chair. Continuity and experience can add significantly to the strength of the board especially in times of market turbulence. The Board has noted the inference of provisions in the UK Corporate Governance Code that non executive directors who have served for more than nine years should be presumed not to be independent. However, the AIC does not believe that this presumption is necessarily appropriate for investment companies and therefore does not recommend that long-serving directors be prevented from forming part of an investment trust board. However, in normal circumstances the Chair and Directors are expected to serve for a nine-year term, but this may be adjusted for reasons of continuity and orderly succession.

The Nomination and Remuneration Committee led the search for a new director ahead of Caroline Guillver's retirement from the Board at the 2024 AGM, with assistance from independent firm Sapphire Partners. Ranjan Ramparia joined the Board on 1st March 2024 and will assume the role of Chair of the Audit and Risk Committee following the conclusion of the 2024 AGM.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the AGM.

A schedule of interests for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chair by means of the evaluation process described below.

Meetings and Committees

The Board delegates certain responsibilities and functions to the Audit and Risk Committee, of which all Directors (except Elisabeth Scott) are members, and the Management Engagement Committee and Nomination and Remuneration Committee of which all Directors are members of both committees.

The table on the next page details the number of Board and Audit and Risk Committee meetings, Management Engagement Committee meetings and Nomination and Remuneration Committee meetings attended by each Director. During the year under review there were four Board meetings, three Audit and Risk Committee meetings, one Management Engagement Committee meeting and one Nomination and Remuneration Committee meeting.
In addition, there were other ad hoc Board meetings held to deal with various procedural matters and formal approvals, including approval of the Company's loan renewal. In addition, there is regular contact between the Directors and the Manager and Company Secretary throughout the year.

Corporate Governance Statement

Director	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nomination and Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Mark Edwards	4/4	3/3	1/1	1/1
Caroline Gulliver	4/4	3/3	1/1	1/1
Lucy Macdonald	4/4	3/3	1/1	1/1
Ranjan Ramparia[1]	2/2	2/2	1/1	1/1
Elisabeth Scott[2]	4/4	3/3	1/1	1/1

[1] Joined the Board on 1st March 2024.
[2] Attends Audit and Risk Committee meetings by invitation.

As well as the formal meetings detailed above, the Board meets and communicates frequently by email or telephone to deal with day to day matters as they arise.

Board Committees

Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets at least annually.

This committee ensures that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates, when necessary, for appointment. A variety of sources, including independent search consultants or open advertising, may be used to ensure that a wide range of candidates is considered.

The appointment process takes into account the benefits of diversity. The Board's policy on diversity, including gender, is to take account of the benefits of these during the appointment process. However, the Board remains committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity. Therefore, no targets have been set against which to report.

The committee undertakes an annual performance evaluation of the Board, its Committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, and how it works together. For the year under review, questionnaires, drawn up by external Board Evaluator, Boardforms, which has no connection to the Company or individual directors, were completed by each Director. The responses were collated by this external firm, culminating in written reports being provided and discussed by the committee. The evaluation of the individual Directors, which included consideration as to the time spent on the Company's matters, and the number of other directorships, is led by the Chair of the Board, who also meets with each Director. The Senior Independent Director led the evaluation of the Chair's performance, which also involved the completion of questionnaires, drawn up by Boardforms. Each year, the evaluation outcomes are reviewed by the committee and, should it be deemed necessary, additional reporting measures or processes are put in place. During the year under review, this Committee also reviewed Directors' fees. This takes into account the level of fees paid to the directors of the Company's peers and within the investment trust industry generally to ensure that high quality individuals are attracted and retained.

The Board seeks to balance the need for refreshment of its members with the value derived from experience and continuity.

Management Engagement Committee

The Management Engagement Committee, chaired by the Chair of the Board, has responsibility for the review of the terms of the management agreement between the Company and the Manager, the performance of the Manager and fees, the notice period that the Board has with the Manager and to make recommendations to the Board on the continued appointment of the Manager following these reviews. It also reviews the performance, and terms of engagement of the Company's third party service providers, with the exception of the auditor which is a matter for the Audit and Risk Committee. The terms of reference of this committee are available on the Company's website.

Elisabeth Scott, Chair of Board, is independent of the Manager, thus the Board is comfortable with her chairing this committee. The Company Secretarial function has an independent reporting line to that of the Manager and Investment Manager, and distribution functions within JPMorgan. The Board is comfortable that there is sufficient independence between these parties and that it is acceptable for the Manager to also perform the Company Secretarial function.

The Committee met once during the year under review, after which it recommended the ongoing appointment of the Manager and the Company's other key service providers on the terms agreed.

Audit and Risk Committee

The report of the Audit and Risk Committee is set out on pages 59 to 61.

Terms of Reference

Each Committee has written terms of reference which define clearly its responsibilities, copies of which are available for inspection on the Company's website, on request, at the Company's registered office and at the Company's Annual General Meeting.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders each year by way of the annual report and accounts and the half year report. These are supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares.

All shareholders are encouraged to attend the Company's AGM at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions, subject to no public health or other restrictions. In addition, a presentation is given by the Investment Manager who reviews the Company's performance.

The Company's Corporate Broker, the Portfolio Managers and representative of the Manager's sales team hold regular discussions with larger shareholders, who have agreed to meet with them. The Directors are made fully aware of their views. The Chair and Directors make themselves available as and when required to support these meetings and to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 112.

The Company's annual report and accounts are published in time to give shareholders at least twenty working days' notice of the AGM. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 112.

Details of the proxy voting position on each resolution will be published on the Company's website shortly after the Annual General Meeting.

Risk Management and Internal Control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal Risks and Uncertainties and Emerging Risks on pages 34 to 39). This process has been in place for the year under review and up to the date of the approval of the annual report and accounts, and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various audit functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective internal controls are as follows:

- **Financial Reporting**

  Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

- **Management and Other Agreements**

  Appointment of a manager, depositary and custodian regulated by the FCA, whose responsibilities are clearly defined in written agreements.

- **Management Systems**

  The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

- **Investment Strategy**

  Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

  The Board, either directly or through the Audit and Risk Committee, keeps under review the effectiveness of the Company's system of risk management and internal controls by monitoring the operation of the key operating controls of the Manager and its associates as follows:

  - reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;
  - reviews reports on the risk management and internal controls and the operations of its Depositary, BNY Mellon Trust & Depositary (UK) Limited, and its Custodian, JPMorgan Chase Bank, N.A.; and
  - reviews every six months an independent report on the risk management and internal controls and the operations of the Manager.

Corporate Governance Statement

By means of the procedures set out above, the Board confirms that it has carried out a robust assessment of the effectiveness of the Company's system of risk management and internal controls for the year ended 31st July 2024, and to the date of approval of this annual report and accounts.

The Board confirms that any failings or weaknesses identified during the course of its review of the system of risk management and internal control were not significant and did not affect the Company.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. The following text in italics is a summary of the policy statements of the Investment Manager on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on social, environmental and governance issues are included in the Strategic Report on pages 23 to 28 and in the Investment Manager's Report on page 17.

Corporate Governance

JPMAM believes that corporate governance is integral to our investment process. As part of our commitment to delivering superior investment performance to our clients, we expect and encourage the companies in which we invest to demonstrate the highest standards of corporate governance and best business practice. We examine the share structure and voting structure of the companies in which we invest, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of our proxy voting and engagement activity.

Proxy Voting

JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAM to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

Stewardship/Engagement

JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long term for our clients. At the heart of JPMAM's approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAM's investee companies through investment-led stewardship has been a vital component of JPMAM's active management heritage. JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time: governance; strategy alignment with the long term; human capital management; stakeholder engagement; and climate risk. Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working to meet the practices laid out by the Financial Reporting Council ('FRC') in the UK Stewardship Code, to which JPMAM is a signatory.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:
https://am.jpmorgan.com/gb/en/asset-management/per/about-us/investment-stewardship/

By order of the Board
Emma Lamb, for and on behalf of
JPMorgan Funds Limited,
Secretary

1st November 2024

Audit and Risk Committee Report

Composition and Role

The Audit and Risk Committee, chaired by Caroline Gulliver and comprising all of the Directors, except the Chair, who attends by invitation only, meets at least three times each year. The members of the Audit and Risk Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. At least one member of the Audit and Risk Committee has recent and relevant financial experience and the Audit and Risk Committee as a whole has competence relevant to the sector. More information about the Audit and Risk Committee members can be found in the Directors' biographies on pages 48 and 49.

The Audit and Risk Committee reviews the actions and judgements of the Manager in relation to the half year and annual reports and the Company's compliance with the AIC Code of Corporate Governance. It also has responsibility for the Company's risk matrix and holds a separate meeting each year dedicated to the review of the risk matrix and the mitigating actions.

The Audit and Risk Committee reviews and examines the effectiveness of the Company's internal control systems. It monitors the Company's key risks, and the controls relating to those risks. It receives controls reports on the Manager and the Custodian and, monitors the controls and service levels at the Depository and the Company's other key third party suppliers. It also receives information from the Manager's compliance department and reviews the scope and results of the external audit, its cost effectiveness, the balance of audit and non-audit services and the independence and objectivity of the external Auditor.

During the year, the Audit and Risk Committee met three times, with all members of the Committee attending each meeting. Representatives of the Company's Auditor attend the Audit and Risk Committee meeting at which the draft annual report and accounts are considered and also engage with Directors as and when required.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 31st July 2024, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the Auditor during its reporting:

Significant issue	How the issue was addressed
Recognition of investment income	The recognition of investment income is undertaken in accordance with the accounting policy disclosed in note 1(d) to the financial statements on pages 81 and 82. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Valuation, existence and ownership of the investment portfolio	The Board relies on the Investment Manager to use correct listed prices and seeks comfort in the testing of this process through the internal control reports. This was discussed with the Investment Manager and Auditor at the conclusion of the audit of the financial statements. The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1b to the financial statements, on page 80. The Company uses the services of a Custodian to hold the assets of the Company. The investment portfolio is reconciled by the Investment Manager to the Custodian's records on a regular basis. The Investment Manager also reviewed the Custodian's service levels and performance throughout the year and conducted quarterly performance reviews with the Custodian. The Company has also appointed a Depositary whose responsibilities include monitoring the controls operated by the Custodian and overseeing the safekeeping of the Company's assets. The Audit and Risk Committee receives regular reports from the Depository, including details on its oversight of the Custodian. No errors have been reported during the year.

The Board was made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the financial statements.

The Audit and Risk Committee has continued to monitor geopolitical events, including the war in Ukraine, escalating conflict in the Middle East and ongoing tensions between China and the US. The Audit and Risk Committee assessed the Company's ability to continue as a going concern to 1st November 2025 and made recommendations to the Board to approve the going concern basis of preparation of the financial statements.

Auditor Appointment and Tenure

The Audit and Risk Committee has the primary responsibility for making recommendations to the Board on the reappointment and removal of external auditors. As part of its review of the continuing appointment of the Auditor, the Audit and Risk Committee considers the length of tenure of the audit firm, its fees, its independence from the Alternative Investment Fund Manager and any matters raised during the audit.

Audit and Risk Committee Report

As reported in the Company's 2021 Annual Report, following a competitive audit tender undertaken during the 2021 financial year, Forvis Mazars LLP was appointed as the Company's Auditor at the AGM in 2021 and this is therefore its third audit of the Company's financial statements.

Per the evolving best practice for corporate governance, a competitive tender must be carried out by the Company at least every ten years. The Company is therefore required to carry out a tender no later than in respect of the financial year ending 31st July 2031.

In accordance with present professional guidelines the Audit Partner is rotated after no more than five years. Due to the retirement of the former Audit Partner, Stephen Eames from Forvis Mazars LLP, Lucy Hampson has assumed the role of Audit Partner.

Independence and Objectivity of the Auditor

During the year, the Audit and Risk Committee monitored and assessed the effectiveness and independence of Forvis Mazars LLP.

Forvis Mazars LLP provided confirmation to the Audit and Risk Committee of its independence within the meaning of all regulatory and professional requirements and that the objectivity of the audit was not impaired. Taking into consideration the performance and effectiveness, as well as the confirmation of independence of Forvis Mazars LLP, the Audit and Risk Committee has recommended to the Board that a resolution to reappoint Forvis Mazars LLP as Auditor be put to shareholders at the forthcoming AGM. Forvis Mazars LLP has confirmed its willingness to continue in office.

Fees

Details of the fees paid for audit services are included in note 6 on page 83. The fee represents a further increase on the prior year to reflect the additional work required by the Auditor as a result of new auditing standards, inflation and the level of audit work required to perform a robust quality audit. It also included an additional one-off fee for additional work relating to the Continuation Vote.

The year-on-year increase is in line with increases experienced across the investment trust sector in the current and recent years. Audit firms generally have increased the fees that they charge to investment trusts in order to reflect the increased level of work that they have been required to perform, and the increased risk that they perceive, in the context of more rigorous levels of audit scrutiny and regulation.

The Audit and Risk Committee is conscious of the increased external audit fees which continue to be proposed across the industry in connection with increasing requirements of auditing standards and expectations. The Audit and Risk Committee therefore continues to keep fee levels under close review and seeks justification for any fee increases.

Non-Audit Services

The Audit and Risk Committee annually monitors the non-audit services provided to the Company and has developed a formal policy to ensure that such services do not impair the independence or objectivity of the Auditor. No non-audit services were provided during the year, or in the previous year.

Effectiveness

The Audit and Risk Committee monitored and evaluated the effectiveness of the Auditor under the terms of its appointment based on an assessment of their performance, qualification, knowledge, expertise and resources. The Auditor's effectiveness was also considered along with other factors such as audit planning and interpretations of accounting standards. This evaluation has been carried out throughout the year by meetings held with the Auditor, by review of the audit process and by comments from the Manager and others involved in the audit process.

The Auditor was provided with an opportunity to address the Audit and Risk Committee and independently, the Chair of the Audit and Risk Committee, without the Investment Manager present to raise any concerns, or discuss any matters relating to the audit work, the cooperation of the Manager and others in providing any information and the quality of that information including the timeliness in responding to audit requests. No concerns were raised by the Auditor or the Audit and Risk Committee in relation to the service provided by the Manager or any other third-party service provider.

Following its review, the Audit and Risk Committee remains satisfied with the effectiveness of the audit provided and that the Auditor remains independent.

The Audit

The scope of the annual external audit was agreed in advance with the Audit and Risk Committee with a focus on areas of audit risk and the appropriate level of audit materiality.

The Auditor reported to the Audit and Risk Committee on the results of the audit work and highlighted any issues which were significant or material in the context of the Financial Statements. There were no adverse matters brought to the Audit and Risk Committee's attention in respect of the year ended 31st July 2024 which were material or significant or which should be brought to shareholders' attention.

Internal Audit

The Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties, from some of whom it receives internal control reports.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and accounts with the AIFM, the Investment Manager, Company Secretary and other third party service providers, the Audit and Risk Committee has concluded that the annual report and financial statements for the year ended 31st July 2024, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 67.

The Directors' statement on the Company's system of Risk Management and Internal Control is set out on page 57.

By order of the Board
Emma Lamb,
for and on behalf of
JPMorgan Funds Limited, Secretary.

1st November 2024

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31st July 2024 which has been prepared in accordance with the requirements of Section 421 of the UK Companies Act 2006.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in its report on pages 69 to 74.

The Nomination and Remuneration Committee meets at least annually and is chaired by Lucy Macdonald. Its membership consists of all the non-executive directors.

Directors' Remuneration Policy

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. However, the Board has decided to seek annual approval and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chair of the Board, the Chair of the Audit and Risk Committee and the Senior Independent Director are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles. As a guide, Directors' fees are determined with reference to the median level of the fees paid to directors of other JPMorgan investment trusts and guidance from Trust Associates on investment trust director fee levels.

Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

All of the Directors are non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out of-pocket expenses incurred in attending the Company's business.

Fees Paid During the Year

In the year under review, Directors' fees were paid at the following annual rates: Chair £40,000; Chair of the Audit and Risk Committee £33,000; Senior Independent Director £29,000; and other Directors £28,000.

Fee Review

The Nomination and Remuneration Committee carries out an annual review of fees paid to the Directors. While such a review will not necessarily result in any change to the rates, the Nomination and Remuneration Committee believes that it is important that these reviews happen annually. The Nomination and Remuneration Committee usually favours modest annual increases rather than larger increases awarded at longer intervals.

Following review, the Directors' fees have been increased to the following annual rates with effect from 1st August 2024: Chair £42,000; Chair of the Audit and Risk Committee £35,000; Senior Independent Director £31,000 and, other Directors £30,000.

The Company's Articles of Association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £200,000, requires both Board and shareholder approval.

The Chair does not participate in any discussions relating to her own fee, which is determined by the other Directors.

No additional fees are payable to the Directors for membership of the Board's Committees.

Fees for any new Director appointed will be made on the above basis. There are no take-on bonuses paid to a new Director.

The Company has not sought shareholder views on its remuneration policy. The Board considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 32.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' Remuneration Policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. There have been no changes to the policy compared with the year ended 31st July 2023 and no changes are currently proposed for the year ending 31st July 2025.

Directors' Remuneration Report

At the AGM held on 27th November 2023, out of votes cast, 99.90% were in favour of (or granted discretion to the Chair who voted in favour of) the Resolution to approve the Directors' Remuneration Policy for the year ended 31st July 2023, and 0.10% voted against. Of votes cast in respect of the Directors' Remuneration Report, 99.87% were in favour (or granted discretion to the Chair who voted in favour) and 0.13% were against.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2024 AGM will be given in the annual report for the year ending 31st July 2025.

Details of the implementation of the Company's remuneration policy are given below.

Single Total Figure of Remuneration

The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

The Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings. In certain circumstances, under HMRC rules, travel and other out of pocket expenses reimbursed to the Directors may be considered as taxable benefits.

No travel expenses or any other expenses were claimed by the Directors from the Company during the year ended 31st July 2024 or as at the date of this Report.

Single total figure table[1]

	Total fees[1] 2024 £	2023 £
Sarah Fromson[2]	—	12,424
Elisabeth Scott[3]	40,000	34,219
Mark Edwards	28,000	26,500
Caroline Gulliver	33,000	31,500
Lucy Macdonald	29,000	27,500
Ranjan Ramparia[4]	11,737	n/a
Total	**141,737**	**132,143**

[1] Audited information. Other subject headings for the single figure table as prescribed by regulations are not included because there is nothing to disclose in relation thereto.

[2] Retired on 28th November 2022.

[3] Appointed on 3rd May 2022 and was subsequently appointed as Chair of the Board with effect from 28th November 2022.

[4] Appointed on 1st March 2024.

Annual Percentage Change in Directors' Remuneration[1]

The following table sets out the annual percentage change in Directors' fees over the last five financial years:

	Percentage (%) change for the year to 31st July 2024	2023	2022	2021[5]	2020
Sarah Fromson[2]	n/a	n/a	2.8	—	15.0
Mark Edwards	5.7	3.9	4.1	—	4.3
Caroline Gulliver	4.8	5.0	3.4	—	5.5
Lucy Macdonald[3]	5.5	3.8	n/a	n/a	n/a
Elisabeth Scott[4]	16.9	n/a	n/a	n/a	n/a
Ranjan Ramparia[6]	n/a	n/a	n/a	n/a	n/a

[1] Audited information.

[2] Retired on 28th November 2022.

[3] Appointed on 1st April 2021.

[4] Appointed on 3rd May 2022 and was subsequently appointed as Chair of the Board with effect from 28th November 2022.

[5] Directors fees were unchanged for the year ended 31st July 2021.

[6] Appointed on 1st March 2024.

The percentage change in remuneration is not shown in the year of retirement or in the year of appointment or subsequent year as this would not be a meaningful representation.

A table showing the total remuneration for the Chair for the last five years is below:

Remuneration for the Chair over the five years ended 31st July

Year ended 31st July	Fees
2024	£40,000
2023	£38,000
2022	£36,500
2021	£35,500
2020	£35,500

Directors' Remuneration Report

Directors' Shareholdings[1]

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors' beneficial shareholdings as at the end of the financial year are detailed below. All shares are held beneficially.

Directors' Name	31st July 2024	31st July 2023
Elisabeth Scott	20,000	7,000
Mark Edwards	30,000	20,000
Caroline Gulliver	35,000	35,000
Lucy Macdonald	46,300	31,300
Ranjan Ramparia[2]	10,000	n/a
Total	**141,300**	**93,300**

[1] Audited information.
[2] Appointed on 1st March 2024.

As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings.

Other Fees and Incentives

The Directors have no other share interests or share options in the Company and no share schemes are available. No pension contributions or other remuneration or compensation was paid or payable by the Company during the year to any of the Directors.

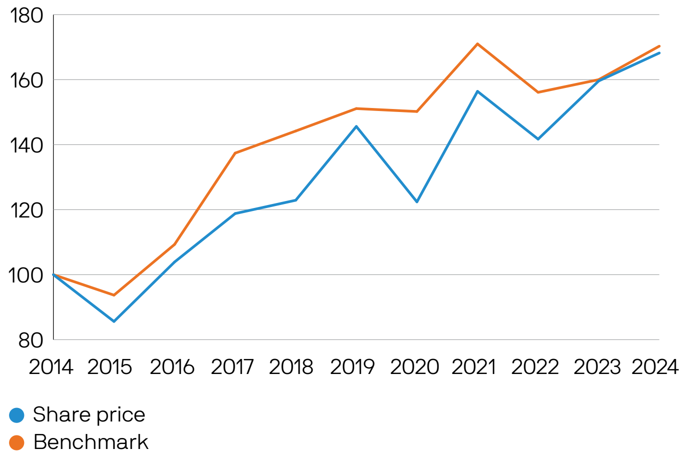
Letters of Appointment

In accordance with recommended practice, the Directors do not have service agreements but instead each Director has received a letter setting out the terms of their appointment under which they provide their services to the Company. The appointment will run for an initial term of three years when it will automatically expire without the need for further notice unless otherwise terminated earlier by either party, or otherwise in accordance with the Company's Articles or the UK Companies Act. A Director may resign by giving three month's notice in writing to the Board at any time. The Directors are not entitled to payment for loss of office.

Performance

A graph showing the Company's share price total return compared with its benchmark, the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms, for the past ten years is shown on the top right hand side of this page. The MSCI Emerging Markets Index has been chosen as this is the Company's adopted benchmark index, for the reasons given on page 30.

Ten Year Share Price and Benchmark Total Return to 31st July 2024



Source: Morningstar/MSCI.

Relative Importance Of Spend On Pay

This remuneration report must show a comparison of all remuneration paid to the Directors to all distributions (including dividends and share buy backs) paid to shareholders for the current year and the preceding year. This is to assist the Directors in understanding the relative importance of spend on pay.

The Company has no employees and while the Directors do not consider that the comparison of Directors' remuneration with distributions to shareholders is a meaningful measure of the Company's overall performance, for comparison purposes the table below compares Directors' fees with distributions to shareholders by way of dividends and the costs of share buy backs undertaken by the Company.

	Year ended 31st July 2024	2023
Remuneration paid to all Directors	£141,737	£132,143
Distribution to shareholders		
— by way of dividend	£15,615,000	£15,428,000
— by way of share repurchases	£9,033,000	£448,000

For and on behalf of the Board
Elisabeth Scott
Chair

1st November 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. 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 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.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the UK Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the www.jpmglobalemergingmarketsincome.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. The financial statements are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Directors' Report, Strategic Report and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed on pages 48 and 49 confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board
Elisabeth Scott
Chair

1st November 2024

Independent Auditor's Report

To the Members of JPMorgan Global Emerging Markets Income Trust plc

Opinion

We have audited the financial statements of JPMorgan Global Emerging Markets Income Trust plc (the 'Company') for the year ended 31st July 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st July 2024 and of its net return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the UK Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment as approved by the Audit and Risk Committee on 15th October 2024 and challenging the appropriateness of the assumptions used;
- Making enquiries of the directors to understand the period of assessment considered by the directors, assessing and challenging the appropriateness of the directors' key assumptions in their projections and implication of those when assessing severe but plausible scenarios;
- Engaging with the Company's Corporate Broker directly to understand investors' appetite towards a vote for or against continuation, including an assessment of those investors with significant holdings;
- Assessing the Company's ability to continue to operate within its financial covenants and the liquidity of the portfolio through reviewing management assessment of how quickly the portfolio could be liquidated if required; and
- Evaluating the appropriateness of the directors' disclosures in the financial statements on going concern and the viability statement.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the director's considered it appropriate to adopt the going concern basis of accounting.

Independent Auditor's Report

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key Audit Matter	How our scope addressed the matter
Valuation, existence and ownership of the investment portfolio *(Refer to page 59 in the Audit and Risk Committee Report and as per the accounting policy set out on page 80).* Investments held as of 31st July 2024 were valued at £465.4 million (2023: £462.7 million). The investment portfolio comprises of mainly level one investments i.e. 99.9% (2023: 99.9%). These are measured in accordance with the requirements of UK GAAP and the Statement of Recommended Practice issued by the Association of Investment Companies. Investments represent 106.1% of net assets by value and are considered to be the key driver of performance for the Company. The investments are mostly made up of quoted investments that are classified upon initial recognition as held at fair value through profit or loss, and are measured initially and subsequently at fair value, which is based on their quoted bid prices at the close of business on the year-end date. There is a risk that the investments recorded might not exist or might not be owned by the Company. Although the investments are valued at quoted bid prices, there is a risk that errors in valuation can have a significant impact on the numbers presented. We therefore identified valuation, existence and ownership of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.	Our audit procedures included, but were not limited to: • understanding management's process of recording and valuing investments through discussions with management and examination of control reports from the third party service organisations; • for all investments in the portfolio, agreed investment holdings to an independent custodian confirmation and an independent depositary confirmation in order to obtain comfort over existence and ownership; • for all investments in the portfolio, compared the market prices to an independent source vendor and recalculating the investment valuations as at the year-end; • for the Level 3 Russian investments, we reviewed management's valuation methodology to taper 25th February 2022 close of day prices at a 99% haircut for valuation, as disclosed in accounting policy 1(b); • for all investments in the portfolio, we had assessed the frequency of trading including calculating the number of days it would take to liquidate the investment to ensure appropriateness of fair value classification; and • reviewed the adequacy of the disclosure in the financial statements to ensure that the methodology applied is in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice issued by the Association of Investment Companies. **Our observations** We have no matters to communicate with regards to the valuation, existence and ownership of the investment portfolio held at 31st July 2024.

Independent Auditor's Report

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£4.39 million (2023: £4.38 million)
How we determined it	1% net assets (2023: £1% of net assets)
Rationale for benchmark applied	Net assets have been identified as the principal benchmark within the financial statements as it is considered to be the main focus of the shareholders. Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted auditing practice for income trust audits and the Company is a public interest entity.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £3.28 million (2023: £3.28 million, which represents 75% (2023: 75%) of overall materiality.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £0.13 million (2023: £0.13 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report

Opinions on other matters prescribed by the UK Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the UK Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the:

- strategic report or the directors' report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the UK Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 51;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why they period is appropriate, set out on page 40;
- Directors' statement on fair, balanced and understandable, set out on page 61;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages 34 to 39;

Independent Auditor's Report

- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 57; and;
- The section describing the work of the audit committee, set out on page 59.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 67, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements:

United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the UK Companies Act 2006, the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010, HMRC Investment Trust conditions and The Companies (Miscellaneous Reporting) Regulations 2018.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which they operate, and the structure of the group, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence with relevant licensing or regulatory authorities;
- Reviewing minutes of directors' meetings in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

Independent Auditor's Report

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as The Statement of Recommended Practice issued by the Association of Investment Companies and UK tax legislation.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the valuation of the investment portfolio, revenue recognition (which we pinpointed to the completeness and cut off assertions), and significant one-off or unusual transactions.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud and;
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the 'Key audit matters' section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit and Risk committee, we were appointed by the Board of Directors on 25th November 2021 to audit the financial statements for the year ended 31st July 2022 and reappointed by the Members at the Annual General Meeting for subsequent financial periods. The period of total uninterrupted engagement is three years, covering the years ended 31st July 2022 to 31st July 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with our additional report to the audit committee.

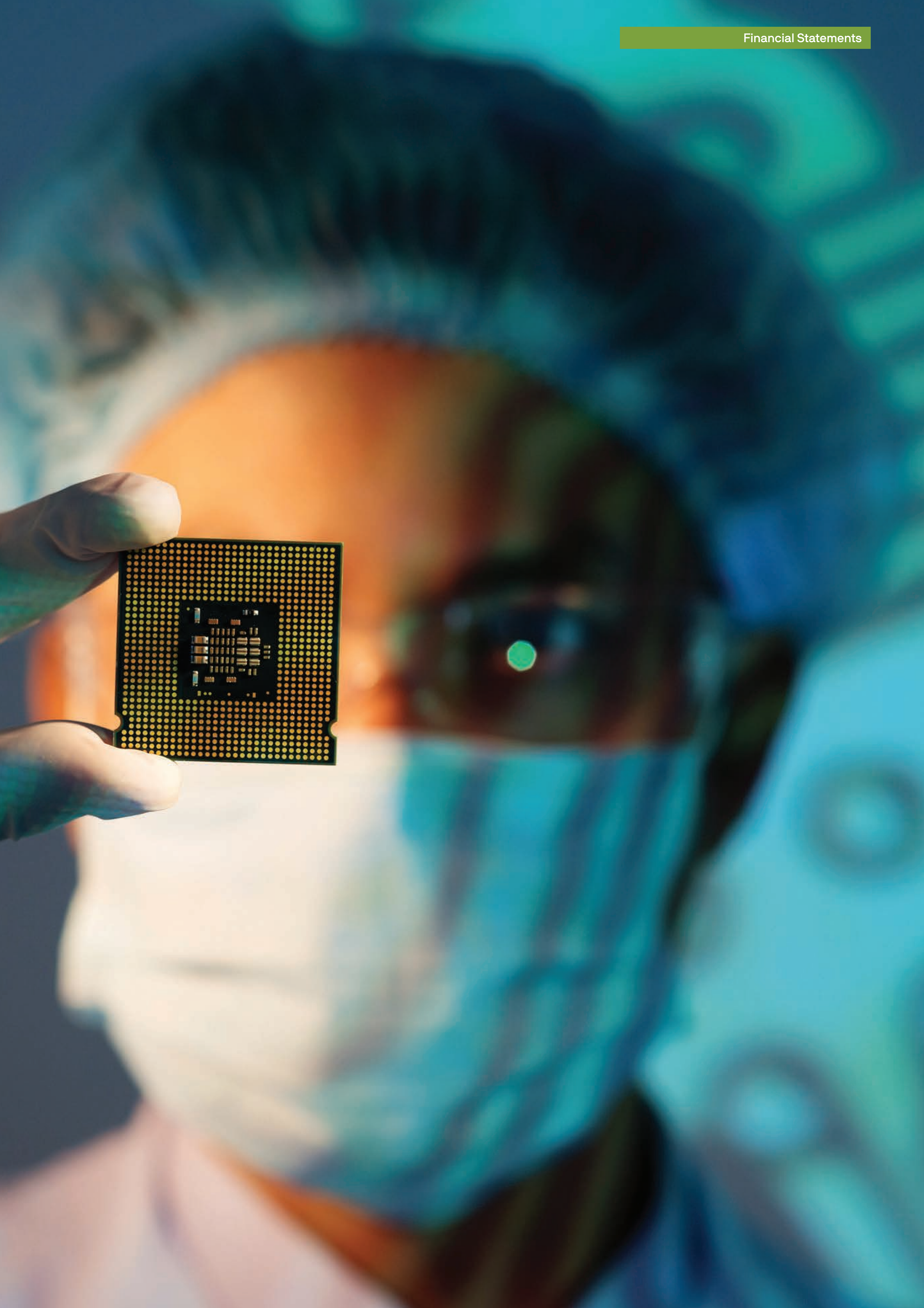
Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the UK Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, these financial statements will form part of the electronic reporting format prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct. This auditor's report provides no assurance over whether the annual financial report has been prepared using the correct electronic format.

Lucy Hampson
Senior Statutory Auditor
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

1st November 2024



Statement of Comprehensive Income

For the year ended 31st July 2024

		2024			2023		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	3	—	13,406	13,406	—	21,726	21,726
Net foreign currency (losses)/gains		—	(76)	(76)	—	1,845	1,845
Income from investments	4	20,948	275	21,223	20,604	348	20,952
Interest receivable and similar income	4	227	—	227	236	—	236
Gross return		**21,175**	**13,605**	**34,780**	**20,840**	**23,919**	**44,759**
Management fee	5	(962)	(2,246)	(3,208)	(936)	(2,185)	(3,121)
Other administrative expenses	6	(895)	—	(895)	(735)	—	(735)
Net return before finance costs and taxation		**19,318**	**11,359**	**30,677**	**19,169**	**21,734**	**40,903**
Finance costs	7	(696)	(1,623)	(2,319)	(582)	(1,356)	(1,938)
Net return before taxation		**18,622**	**9,736**	**28,358**	**18,587**	**20,378**	**38,965**
Taxation	8	(2,036)	(896)	(2,932)	(1,679)	(99)	(1,778)
Net return after taxation		**16,586**	**8,840**	**25,426**	**16,908**	**20,279**	**37,187**
Return per share	9	**5.64p**	**3.01p**	**8.65p**	**5.70p**	**6.84p**	**12.54p**

All revenue and capital items in the above statement derive from continuing operations.

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 after taxation represents the profit for the year and also the total comprehensive income.

The notes on pages 80 to 97 form an integral part of these financial statements.

Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31st July 2022	**2,973**	**222,582**	**13**	**100,092**	**73,210**	**17,665**	**416,535**
Repurchase of shares into Treasury	—	—	—	(448)	—	—	(448)
Net return	—	—	—	—	20,279	16,908	37,187
Dividends paid in the year (note 10)	—	—	—	—	—	(15,428)	(15,428)
At 31st July 2023	**2,973**	**222,582**	**13**	**99,644**	**93,489**	**19,145**	**437,846**
Repurchase of shares into Treasury	—	—	—	(9,033)	—	—	(9,033)
Net return	—	—	—	—	8,840	16,586	25,426
Dividends paid in the year (note 10)	—	—	—	—	—	(15,615)	(15,615)
At 31st July 2024	**2,973**	**222,582**	**13**	**90,611**	**102,329**	**20,116**	**438,624**

The accompanying notes on pages 80 to 97 form an integral part of these financial statements.

Statement of Financial Position

At 31st July 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**465,364**	**462,662**
Current assets			
Debtors	12	2,804	3,392
Cash and cash equivalents		3,160	3,475
		5,964	6,867
Current liabilities			
Creditors: amounts falling due within one year	13	(16,110)	(31,559)
Net current liabilities		**(10,146)**	**(24,692)**
Total assets less current liabilities		**455,218**	**437,970**
Creditors: amounts falling due after more than one year	14	(15,571)	—
Provision for capital gains tax	15	(1,023)	(124)
Net assets		**438,624**	**437,846**
Capital and reserves			
Called up share capital	16	2,973	2,973
Share premium	17	222,582	222,582
Capital redemption reserve	17	13	13
Other reserve	17	90,611	99,644
Capital reserve	17	102,329	93,489
Revenue reserve	17	20,116	19,145
Total equity shareholders' funds		**438,624**	**437,846**
Net asset value per share	18	**151.4p**	**147.7p**

The financial statements on pages 76 to 79 were approved by the Directors and authorised for issue on 1st November 2024 and are signed on their behalf by:

Elisabeth Scott
Chair

The accompanying notes on pages 80 to 97 form an integral part of these financial statements.

Company incorporated and registered in England and Wales number: 7273382

Statement of Cash Flows

For the year ended 31st July 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities before finance costs and taxation			
Total return on ordinary activities		30,677	40,903
Adjustment for:			
Net gains on investments held at fair value through profit or loss	3	(13,406)	(21,726)
Net foreign currency losses/(gains)		76	(1,845)
Dividend income		(21,221)	(20,943)
Interest income		(209)	(216)
Scrip dividends received as income	4	(2)	(9)
Realised (losses)/gains on foreign exchange transactions		(239)	4
Realised exchange gains on USD Liquidity Fund		191	70
Decrease/(increase) in accrued income and other debtors		30	(7)
Decrease in accrued expenses		(2)	(221)
Net cash outflow from operations before dividends and interest		**(4,105)**	**(3,990)**
Dividends received		19,310	20,571
Interest received		209	222
Overseas withholding tax recovered		51	—
Indian capital gains tax recovered/(paid)	15	3	(56)
Net cash inflow from operating activities		**15,468**	**16,747**
Purchases of investments		(124,379)	(117,620)
Sales of investments		135,473	117,735
Net cash inflow from investing activities		**11,094**	**115**
Dividends paid		(15,615)	(15,428)
Repurchase of shares into Treasury		(9,032)	(448)
Repayment of loan		—	(16,613)
Drawdown of loan		—	16,613
Interest paid		(2,256)	(1,786)
Net cash outflow from financing activities		**(26,903)**	**(17,662)**
Decrease in cash and cash equivalents		**(341)**	**(800)**
Cash and cash equivalents at start of year		3,475	4,287
Exchange movements		26	(12)
Cash and cash equivalents at end of year		**3,160**	**3,475**
Cash and cash equivalents consist of:			
Cash and short term deposits		701	1,291
Cash held in JPMorgan USD Liquidity Fund		2,459	2,184
Total		**3,160**	**3,475**

The notes on pages 80 to 97 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31st July 2024

General Information

The Company is a public limited company registered in England and Wales whose shares are traded on the London Stock Exchange. The registered office is detailed on page 112.

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

The Company's presentational currency is Pounds Sterling. All figures are rounded to the nearest thousand pounds (£'000) except as otherwise stated.

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the UK Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

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

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered the impact of continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine, ongoing tensions between China and the US and escalating conflict in the Middle East, and in particular the impact of these geopolitical risks, as well as climate change, on the going concern and viability of the Company. In making their assessment, the Directors have reviewed income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience. The Directors have also reviewed the Company's compliance with debt covenants in respect of its loans with ING and Mizuho Bank, taking into consideration that the loan with Mizuho Bank will be repaid in November 2024. The Board has considered communications with key shareholders in respect of the continuation vote at the AGM in November 2024 in assessing the going concern and viability of the Company. In light of these factors, the Company's cash balances, and the liquidity position, the Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for at least 12 months.

The policies applied in these financial statements are consistent with those applied in the preceding year.

(b) Investments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to providing shareholders with a dividend income and the potential for long term capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

Accordingly, upon initial recognition the investments are measured by the Company at fair value through profit or loss. They are initially recognised at fair value which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital at the time of acquisition. Subsequently, the investments are valued at fair value, which are quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments, the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts.

All purchases and sales are accounted for on a trade date basis.

As disclosed in the 2022 annual financial report, the Company considers that there has been a material change to the market value of its Russian investments and therefore it is in the best interests of shareholders to apply a fair valuation methodology to those investments in accordance with the established fair valuation policies and procedures of its Manager, JPMorgan Funds Limited. This valuation method has been applied to the 25th February 2022 close of day prices (i.e.: when the market was still trading normally) which have then been tapered at 99% haircut for valuation purposes. The policy has been applied consistently during the year ended 31st July 2024.

(c) Accounting for reserves

Gains and losses on sales of investments and realised gains or losses on derivatives, including the related foreign exchange gains and losses, realised gains and losses on foreign currency contracts, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Realised gains and losses'. Increases and decreases in the valuation of investments, and other derivatives held at the year end, including the related foreign exchange gains and losses, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Holding gains and losses'.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

Overseas dividends are included gross of any withholding tax. Due to ongoing government sanctions, the Company cannot access income from its Russian holdings. As a result, this income has not been recognised in the financial statements.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest and interest from the liquidity fund are taken to revenue on an accruals basis.

Stock lending income is taken to revenue on an accruals basis.

(e) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

- The management fee and any finance costs incurred are allocated 30% to revenue and 70% to capital, in line with Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- Expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 86.

(f) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method.

Finance costs are allocated 30% to revenue and 70% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

(g) Financial instruments

Cash and cash equivalents may comprise cash including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Liquidity funds are considered cash equivalents as they are held for cash management purposes as an alternative to cash, are short term, and readily convertible to a known amount of cash. The Liquidity fund portfolio consists of short dated deposits and commercial paper, a maturity profile of less than three months and low volatility net asset value.

Other debtors and creditors do not carry any interest, are short term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Derivative financial instruments, including short term forward currency contracts are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the Statement of Financial Position. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as capital.

Bank loans are classified as financial liabilities measured at amortised cost. They are initially measured at proceeds net of direct issue costs and subsequently measured at amortised cost. Interest payable on the bank loans is accounted for on an accruals basis using the effective interest method in the Statement of Comprehensive Income.

(h) Taxation

Current tax is provided at the amounts expected to be paid or recovered.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

Notes to the Financial Statements

1. Accounting policies (continued)

(h) Taxation (continued)

Gains and losses on sale of investments purchased and sold in India after 1st April 2017 are liable to capital gains tax in India.

At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months. The provision is recognised in the Statement of Financial Position, the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income and any capital gains tax paid is recognised in the Statement of Cash Flows. The July 2024 Indian Budget announced a further increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5% effective from 23rd July 2024.

(i) Value Added Tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(j) Foreign currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates.

The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Dividends and most expenses are paid in sterling. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value, denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

Any gains or loss arising from a change in exchange rates subsequent to the date of the translation is included in the Statement of Comprehensive Income as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature.

(k) Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

(l) Repurchase and re-issue of shares into Treasury

The cost of repurchasing Ordinary shares into Treasury, including the related stamp duty and transaction costs is charged to the 'Other reserve' and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of called up share capital and into the capital redemption reserve.

Sales proceeds from shares re-issued from Treasury are treated as a realised profit up to the amount of the purchase price of those shares and transferred to capital reserves. The excess of the sales proceeds over the purchase price is transferred to share premium.

(m) Share issue costs

Share capital is classified as equity and the costs of new share issues are netted from proceeds and charged to share premium and dealt with in the Statement of Changes in Equity.

(n) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in Emerging Markets equities. The geographical analysis of the investment portfolio is shown on page 20.

2. Significant accounting estimates, assumptions and judgements

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

Notes to the Financial Statements

Judgements

With the exception of the valuation methodology applied to Russian securities outlined in note 1 (b) above and note 11, the Directors do not believe that any significant accounting judgements have been applied to this set of financial statements that have a significant risk of causing a material adjustment and liabilities within the next financial year.

3. Gains on investments held at fair value through profit or loss

	2024 £'000	2023 £'000
Realised gains on sales of investments	8,699	13,163
Net change in unrealised gains on investments	4,747	8,583
Other capital charges	(40)	(20)
Total gains on investments held at fair value through profit or loss	**13,406**	**21,726**

4. Income

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
Overseas dividends	20,495	—	20,495	19,543	—	19,543
Scrip dividends	2	—	2	9	—	9
Special dividends	451	275	726	1,052	348	1,400
	20,948	**275**	**21,223**	**20,604**	**348**	**20,952**
Interest receivable and similar income						
Interest from liquidity fund	199	—	199	212	—	212
Deposit interest	10	—	10	4	—	4
Stock lending income	18	—	18	20	—	20
	227	—	227	236	—	236
Total income	**21,175**	**275**	**21,450**	**20,840**	**348**	**21,188**

5. Management fee

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	962	2,246	3,208	936	2,185	3,121

Details of the management fee are given in the Directors' Report on page 51.

6. Other administrative expenses

	2024 £'000	2023 £'000
Administration expenses	405	304
Safe custody fees	246	205
Directors' fees[1]	142	132
Depositary fees	54	50
Auditors' remuneration for audit services	48	44
	895	**735**

[1] Full disclosure is given in the Directors' Remuneration Report on pages 63 to 65.

Notes to the Financial Statements

7. Finance costs

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Interest on bank loans and overdrafts	696	1,623	2,319	582	1,356	1,938

8. Taxation

(a) Analysis of tax charge for the year

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Overseas withholding tax	2,036	—	2,036	1,679	—	1,679
Indian capital gains tax	—	896	896	—	99	99
Total tax charge for the year	**2,036**	**896**	**2,932**	**1,679**	**99**	**1,778**

(b) Factors affecting total tax charge for the year

The tax charge for the year is lower (2023: lower) than the Company's applicable rate of corporation tax of 25.00% (2023: 21.01%).

The factors affecting the total tax charge for the year are as follows:

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Net return before taxation	18,622	9,736	28,358	18,587	20,378	38,965
Net return before taxation multiplied by the Company's applicable rate of corporation tax of 25.00% (2023: 21.01%)	4,656	2,434	7,090	3,905	4,281	8,186
Effects of:						
Non taxable capital gains	—	(3,332)	(3,332)	—	(5,025)	(5,025)
Non taxable scrip dividends	—	—	—	(2)	—	(2)
Non taxable overseas dividends	(5,111)	(69)	(5,180)	(4,327)	—	(4,327)
Tax attributable to costs charged to capital	(940)	940	—	(744)	744	—
Irrecoverable overseas withholding tax	2,036	—	2,036	1,679	—	1,679
Unutilised expenses carried forward to future periods	1,413	—	1,413	1,168	—	1,168
Indian capital gains tax	—	896	896	—	99	99
Disallowed interest	—	27	27	–	–	–
Double taxation relief expensed	(18)	—	(18)	—	—	—
Total tax charge for the year	**2,036**	**896**	**2,932**	**1,679**	**99**	**1,778**

(c) Deferred taxation

Deferred tax provisions have been made in relation to the Indian capital gains tax on unrealised gains or losses of investments.

The Indian Budget in July 2024 announced a further increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5%. The new rates were substantively enacted after the balance sheet date on 8th August 2024 but effective from 23rd July 2024.

Except for the provision for Indian capital gains tax, the Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as an investment trust company.

The Company has an unrecognised UK deferred tax asset of £10,193,000 (2023: £8,752,000) based on a corporation tax rate of 25% (2023: 25%) as enacted by the Finance Act 2021. The UK deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements. The Company has a total of £40,772,000 (2023: £35,008,000) of unused tax losses.

9. Return per share[A]

The Revenue, Capital and Total return shown below, is the Net return after taxation in the Statement of Comprehensive Income on page 76.

	2024 £'000	2023 £'000
Revenue return	16,586	16,908
Capital return	8,840	20,279
Total return	**25,426**	**37,187**
Weighted average number of shares in issue during the year	294,183,867	296,678,384
Revenue return per share[A]	5.64p	5.70p
Capital return per share[A]	3.01p	6.84p
Total return per share[A]	**8.65p**	**12.54p**

[A] Alternative Performance Measure (APM).

10. Dividends

(a) Dividends paid and declared

	2024		2023	
	Pence	£'000	Pence	£'000
Dividends paid				
Fourth interim dividend in respect of prior year	2.30	6,813	2.20	6,530
First interim dividend paid	1.00	2,955	1.00	2,966
Second interim dividend paid	1.00	2,944	1.00	2,966
Third interim dividend paid	1.00	2,903	1.00	2,966
Total dividends paid in the year	**5.30**	**15,615**	**5.20**	**15,428**
Dividends declared				
Fourth interim dividend declared	2.40	6,930	2.30	6,819

The fourth interim dividend proposed in respect of the year ended 31st July 2023 amounted to £6,819,000. However, the amount paid amounted to £6,813,000 due to ordinary shares repurchased after the balance sheet date but prior to the record date.

(b) Dividend for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The requirements of Section 1158 are considered on the basis of dividends declared in respect of the financial year, shown below.

	2024		2023	
	Pence	£'000	Pence	£'000
First interim dividend	1.00	2,955	1.00	2,966
Second interim dividend	1.00	2,944	1.00	2,966
Third interim dividend	1.00	2,903	1.00	2,966
Fourth interim dividend	2.40	6,930	2.30	6,819
Total dividends for Section 1158 purposes	**5.40**	**15,732**	**5.30**	**15,717**

The revenue available for distribution by way of dividend for the year is £16,586,000 (2023: £16,908,000). The revenue reserve after payment of the fourth interim dividend will amount to £13,186,000 (2023: £12,326,000).

Notes to the Financial Statements

11. Investments held at fair value through profit or loss

	2024 £'000	2023 £'000
Investments listed on a recognised stock exchange	465,364	462,662

	2024			2023		
	Listed Level 1 £'000	Listed Level 3[1] £'000	Total £'000	Listed Level 1 £'000	Listed Level 3[1] £'000	Total £'000
Opening book cost	429,929	4,441	434,370	416,269	4,441	420,710
Opening investment holding gains/(losses)	32,707	(4,415)	28,292	24,122	(4,413)	19,709
Opening valuation	462,636	26	462,662	440,391	28	440,419
Movements in the year:						
Purchases at cost	124,381	–	124,381	114,396	—	114,396
Sales – proceeds	(135,125)	–	(135,125)	(113,899)	—	(113,899)
Gains/(losses) on investments	13,446	–	13,446	21,748	(2)	21,746
	465,338	26	465,364	462,636	26	462,662
Closing book cost	427,885	4,441	432,326	429,929	4,441	434,370
Closing investment holding gains/(losses)	37,453	(4,415)	33,038	32,707	(4,415)	28,292
Total investments held at fair value through profit or loss	**465,338**	**26**	**465,364**	**462,636**	**26**	**462,662**

[1] The Level 3 investment relates to the Company's holdings in Russian stocks.

Transaction costs on purchases during the year amounted to £189,000 (2023: £158,000) and on sales during the year amounted to £262,000 (2023: £205,000). These costs comprise mainly brokerage commission and transaction taxes including stamp duty where applicable.

The Company received £135,125,000 (2023: £113,899,000) from investments sold in the year. The book cost of these investments when they were purchased was £126,425,000 (2023: £100,736,000). These investments have been revalued over time and, until they were sold, any unrealised gains/losses were included in the fair value of the investments.

12. Current assets

	2024 £'000	2023 £'000
Debtors		
Securities sold awaiting settlement	503	885
Dividends and interest receivable	2,138	2,386
Overseas tax recoverable	142	70
Other debtors	21	51
	2,804	**3,392**

The Directors consider that the carrying amount of debtors approximates to their fair value.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances, short term deposits and liquidity funds. The carrying amount of these approximates to their fair value.

13. Current liabilities

	2024 £'000	2023 £'000
Creditors: amounts falling due within one year		
Repurchase of the Company's own shares awaiting settlement	1	—
Bank loan – US Dollar 20 million revolving rate loan with ING (matured 2023)	—	15,544
Bank loan – US Dollar 20 million revolving rate loan with Mizuho Bank (maturing 2024)	15,571	15,544
Other creditors	276	272
Loan interest payable	262	199
	16,110	**31,559**

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

At the year end, the Company had a US Dollar 20 million revolving credit facility with Mizuho Bank, maturing on 28th November 2024 at SOFR plus 1.24% margin (2023: SOFR plus 1.24% margin) per annum.

14. Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Bank loan – US Dollar 20 million revolving rate loan with ING (maturing 2025)	15,571	—
	15,571	**—**

During the year, the Company entered into a new two year revolving credit facility for US Dollar 20 million with ING Bank, repayable on 6th October 2025 at SOFR plus 1.80% margin per annum.

15. Non current liabilities: Provision for capital gains tax

	2024 £'000	2023 £'000
Opening balance	124	81
Capital gains tax provision charged to the capital reserve in the year	896	99
Capital gains tax recovered/(paid) in the year	3	(56)
Provision for capital gains tax	**1,023**	**124**

This provision for capital gains tax relates to the Indian stocks in the portfolio. The July 2024 Indian Budget announced a further increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5%. The new rates were substantively enacted after the balance sheet date on 8th August 2024 but effective from 23rd July 2024.

Notes to the Financial Statements

16. Called up share capital

	2024		2023	
	Number of Shares	£'000	Number of Shares	£'000
Ordinary shares of 1p each[1]				
Opening balance of shares	296,482,060	2,965	296,840,161	2,969
Repurchase of shares into Treasury	(6,799,472)	(68)	(358,101)	(4)
Subtotal of Ordinary shares, excluding Treasury Shares	**289,682,588**	**2,897**	**296,482,060**	**2,965**
Opening balance of Treasury shares	807,378	8	449,277	4
Repurchase of shares into Treasury	6,799,472	68	358,101	4
Subtotal of Treasury shares	7,606,850	76	807,378	8
Total called up Share Capital including Treasury shares	**297,289,438**	**2,973**	**297,289,438**	**2,973**

[1] Fully paid Ordinary shares, which have a par value of 1p each, carry one vote per share and carry a right to receive dividends.

Further details of transactions in the Company's shares are given in the Directors' Report on page 52.

Share capital transactions

During the year, the Company bought back 6,799,472 shares (2023: 358,101) into Treasury for total consideration of £9,033,000 (2023: £448,000).

The Company has the authority to repurchase shares in the market for cancellation or to be held in Treasury.

17. Capital and reserves

					Capital reserves[2]			
2024	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Realised gains and losses[2] £'000	Holding gains and losses[3] £'000	Revenue reserve[2] £'000	Total £'000
Opening balance	2,973	222,582	13	99,644	63,683	29,806	19,145	437,846
Net foreign currency losses	—	—	—	—	(22)	—	—	(22)
Realised gains on sale of investments	—	—	—	—	8,699	—	—	8,699
Net change in unrealised gains and losses on investments	—	—	—	—	—	4,747	—	4,747
Unrealised currency losses on loans	—	—	—	—	—	(54)	—	(54)
Repurchase of ordinary shares into Treasury	—	—	—	(9,033)	—	—	—	(9,033)
Management fee and finance costs charged to capital	—	—	—	—	(3,869)	—	—	(3,869)
Other capital charges	—	—	—	—	(40)	—	—	(40)
Indian capital gains tax provision brought forward	—	—	—	—	124	(124)	—	—
Indian capital gains tax charge	—	—	—	—	—	(896)	—	(896)
Transfer of Indian capital gains tax recovered	—	—	—	—	3	(3)	—	—
Capital special dividends received	—	—	—	—	275	—	—	275
Revenue for the year	—	—	—	—	—	—	16,586	16,586
Dividends paid in the year	—	—	—	—	—	—	(15,615)	(15,615)
Closing balance	**2,973**	**222,582**	**13**	**90,611**	**68,853**	**33,476**	**20,116**	**438,624**

[1] The balance of the share premium account was cancelled on 20th October 2010 and transferred to the 'Other reserve'.
[2] These reserves form the distributable reserve of the Company and may be used to fund distributions to investors.
[3] Includes movements in holding gains and losses on investments, foreign currency exchange movements on loans and Indian capital gains tax provision, that are not realised. The provision brought forward in respect of Indian capital gains tax has been reclassified as unrealised in the year.

2023	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Capital reserves[2] Realised gains and losses[2] £'000	Capital reserves[2] Holding gains and losses[3] £'000	Revenue reserve[2] £'000	Total £'000
Opening balance	2,973	222,582	13	100,092	57,829	15,381	17,665	416,535
Net foreign currency gains	—	—	—	—	63	—	—	63
Unrealised losses on forward foreign currency contracts	—	—	—	—	(1)	1	—	—
Realised gains on sale of investments	—	—	—	—	13,163	—	—	13,163
Net change in unrealised gains and losses on investments	—	—	—	—	—	8,583	—	8,583
Repurchase of ordinary shares into Treasury	—	—	—	(448)	—	—	—	(448)
Unrealised currency gains on loans	—	—	—	—	—	2,482	—	2,482
Realised currency losses on repayment of loans	—	—	—	—	(700)	—	—	(700)
Transfer on repayment of loans	—	—	—	—	(3,359)	3,359	—	—
Management fee and finance costs charged to capital	—	—	—	—	(3,541)	—	—	(3,541)
Other capital charges	—	—	—	—	(20)	—	—	(20)
Indian capital gains tax	—	—	—	—	(99)	—	—	(99)
Capital special dividends received	—	—	—	—	348	—	—	348
Revenue for the year	—	—	—	—	—	—	16,908	16,908
Dividends paid in the year	—	—	—	—	—	—	(15,428)	(15,428)
Closing balance	**2,973**	**222,582**	**13**	**99,644**	**63,683**	**29,806**	**19,145**	**437,846**

[1] The balance of the share premium account was cancelled on 20th October 2010 and transferred to the 'Other reserve'.
[2] These reserves form the distributable reserve of the Company and may be used to fund distributions to investors.
[3] Includes movements in holding gains and losses on investments, foreign currency exchange movements on loans and Indian capital gains tax provision, that are not realised.

18. Net asset value per share[A]

	2024	2023
Net assets (£'000)	438,624	437,846
Number of shares in issue	289,682,588	296,482,060
Net asset value per share	**151.4p**	**147.7p**

[A] Alternative Performance Measure (APM).

19. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2023: none).

Notes to the Financial Statements

20. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 51. The management fee payable to the Manager for the year was £3,208,000 (2023: £3,121,000) of which £nil (2023: nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 83 are safe custody fees amounting to £246,000 (2023: £205,000) payable to JPMorgan Chase Bank, N.A. of which £102,000 (2023: £86,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through its group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £7,000 (2023: £5,000) of which £nil (2023: £nil) was outstanding at the year end.

The Company also holds cash in the JPMorgan USD Liquidity Fund, which is managed by the Manager. At the year end this was valued at £2,459,000 (2023: £2,184,000). Income amounting to £199,000 (2023: £212,000) was receivable during the year of which £nil (2023: £nil) was outstanding at the year end.

Stock lending income amounting to £18,000 (2023: £20,000) was receivable by the Company during the year. The commissions in respect of such transactions amounted to £2,000 (2023: £2,000) payable to the lending agent, JPMorgan Chase Bank, N.A.

Handling charges on dealing transactions amounting to £40,000 (2023: £20,000) were payable to JPMorgan Chase Bank, N.A. during the year of which £11,000 (2023: £5,000) was outstanding at the year end.

At the year end, total cash of £701,000 (2023: £1,291,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £10,000 (2023: £4,000) was receivable by the Company during the year from JPMorgan Chase Bank, N.A. of which £nil (2023: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 65 and in note 6 on page 83.

21. Disclosures regarding financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and derivative financial instruments.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 **The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date**

Level 2 **Inputs other than quoted prices included within Level 1 that are observable (i.e.: developed using market data) for the asset or liability, either directly or indirectly**

Level 3 **Inputs that are unobservable (i.e.: for which market data is unavailable) for the asset or liability**

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 31st July.

	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	465,338	—	462,636	—
Level 3[1]	26	—	26	—
Total	**465,364**	**—**	**462,662**	**—**

[1] The Level 3 investment relates to the Company's holdings in Russian stocks.

	2024		2023	
	Equity investments £'000	Total £'000	Equity investments £'000	Total £'000
Level 3				
Opening balance	26	26	28	28
Change in fair value of unquoted investment during the year[1]	—	—	(2)	(2)
Closing balance	**26**	**26**	**26**	**26**

[1] For these Russian stocks a valuation method has been applied to the 25th February 2022 close of day prices (ie: when market was still trading normally) which have then been tapered at 99% haircut for valuation purposes.

22. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities for the long term so as to secure its investment objective stated on page 2. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the comparative year.

The Company's classes of financial instruments are as follows:

- investments in equity shares and participation notes of overseas companies, which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund;
- short term debtors, creditors and cash arising directly from its operations;
- two fixed rate loans with Mizuho Bank and ING Bank; and
- short term forward foreign currency contracts for the purpose of settling short term liabilities.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks and these policies have remained unchanged from those applying in the comparative year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(i) Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than sterling which is the Company's functional currency and presentation currency. As a result, movements in exchange rates may affect the sterling value of those items.

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of this exposure by considering the effect on the Company's net asset value and income of a movement in rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts to manage working capital requirements.

It is currently not the Company's policy to hedge against foreign currency risk.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 31st July are shown below. Where the Company's equity investments (which are not monetary items) are priced in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2024										
	Taiwan Dollars £'000	Hong Kong Dollars £'000	South Korean Won £'000	Chinese Yuan £'000	Indian Rupee £'000	Mexico Peso £'000	South African Rand £'000	Indo-nesian Rupiah £'000	Brazilian Real £'000	Other[1] £'000	Total £'000
Current assets	636	1,215	299	—	229	—	393	—	64	3,057	5,893
Creditors	—	—	—	—	(1,023)	—	—	—	—	(31,404)	(32,427)
Foreign currency exposure on net monetary items	636	1,215	299	—	(794)	—	393	—	64	(28,347)	(26,534)
Investments held at fair value through profit or loss	95,378	86,474	58,763	34,877	33,775	27,885	21,679	18,536	18,002	69,995	465,364
Total net foreign currency exposure	**96,014**	**87,689**	**59,062**	**34,877**	**32,981**	**27,885**	**22,072**	**18,536**	**18,066**	**41,648**	**438,830**

[1] Includes amounts denominated in US Dollar.

	2023										
	Hong Kong Dollars £'000	Taiwan Dollars £'000	Mexico Peso £'000	Chinese Yuan £'000	South Africa Rand £'000	South Korean Won £'000	Indo-nesian Rupiah £'000	Brazilian Real £'000	Thailand Baht £'000	Other[1] £'000	Total £'000
Current assets	1,362	804	—	1	—	283	—	65	—	4,211	6,726
Creditors	—	—	—	—	—	—	—	—	—	(31,412)	(31,412)
Foreign currency exposure on net monetary items	1,362	804	—	1	—	283	—	65	—	(27,201)	(24,686)
Investments held at fair value through profit or loss	105,920	80,547	35,899	39,859	34,146	49,188	18,564	20,122	18,958	59,459	462,662
Total net foreign currency exposure	**107,282**	**81,351**	**35,899**	**39,860**	**34,146**	**49,471**	**18,564**	**20,187**	**18,958**	**32,258**	**437,976**

[1] Includes amounts denominated in US Dollar.

In the opinion of the Directors, the above year end amounts are broadly representative of the exposure to foreign currency risk during the year.

Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2023: 10%) appreciation or depreciation in sterling against the currencies to which the Company is exposed to, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2024		2023	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(2,115)	2,115	(2,082)	2,082
Capital return	2,653	(2,653)	2,469	(2,469)
Total return after taxation	538	(538)	387	(387)
Net assets	**538**	**(538)**	**387**	**(387)**

In the opinion of the Directors, the above sensitivity analysis is not representative of the whole of the current or comparative year due to fluctuations in the Company's investment in the JPMorgan USD Liquidity Fund.

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and the liquidity fund.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required.

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates using the year end figures, giving cash flow interest rate risk when rates are reset, is shown below.

	2024 £'000	2023 £'000
Exposure to floating interest rates:		
Cash and short term deposits	701	1,291
JPMorgan USD Liquidity Fund	2,459	2,184
US Dollar 20 million revolving rate loan with Mizuho maturing 2024 – at SOFR plus 1.24% margin per annum (2023: at SOFR plus 1.24% margin per annum)	(15,571)	(15,544)
US Dollar 20 million revolving rate loan with ING maturing 2025 – at SOFR plus 1.80% margin per annum (2023: same)	(15,571)	(15,544)
Total exposure	**(27,982)**	**(27,613)**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above SOFR respectively (2023: same).

The target interest earned on the JPMorgan USD Liquidity Fund, a AAA rated money market fund, is in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity. Details of the bank loans are given in note 23 on page 96.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2023: 1%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity (continued)

	2024		2023	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(62)	62	(58)	58
Capital return	(218)	218	(218)	218
Total return after taxation for the year	(280)	280	(276)	276
Net assets	**(280)**	**280**	**(276)**	**276**

In the opinion of the Directors, this sensitivity analysis may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of borrowings, cash balances and cash held in the liquidity fund.

(iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of equity investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular countries and industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objective and seeks to ensure that individual stocks meet an acceptable risk/reward profile.

Other price risk exposure

The Company's total exposure to changes in market prices at 31st July comprises its holdings in equity investments as follows:

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	465,364	462,662

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 19 to 22. This shows that the investments' value is in a broad spread of countries and the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy. The Company shall not conduct any trading activity that is significant in the context of the Company as a whole. However, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2023: 10%) in the market value of equity investments. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities, adjusting for changes in the management fee but with all other variables held constant.

	2024		2023	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(105)	105	(104)	104
Capital return	46,292	(46,292)	46,023	(46,023)
Total return after taxation for the year and net assets	**46,187**	**(46,187)**	**45,919**	**(45,919)**

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding requirements if necessary.

Liquidity risk exposure

Contractual maturities of the financial liabilities, based on the earliest date on which payment can be required are as follows:

	2024		
	Within one year £'000	More than one year £'000	Total £'000
Creditors: amounts falling due within one year			
Bank loans including interest	16,126	—	16,126
Repurchase of the Company's own shares awaiting settlement	1	—	1
Other creditors	276	—	276
Creditors: amounts falling due after more than one year			
Bank loans including interest	1,194	15,777	16,971
Capital gains tax	—	1,023	1,023
	17,597	**16,800**	**34,397**

	2023		
	Within one year £'000	More than one year £'000	Total £'000
Creditors: amounts falling due within one year			
Bank loans including interest	32,635	—	32,635
Other creditors	272	—	272
Creditors: amounts falling due after more than one year			
Bank loans including interest	—	—	—
Capital gains tax	—	124	124
	32,907	**124**	**33,031**

The liabilities shown above represent future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(c) Credit risk

Credit risk is the risk that the failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

JPMorgan Chase Bank, N.A. and the JPMorgan USD Liquidity Fund have S+P credit ratings of A-1 and AAAm respectively.

Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading. The Depositary, the Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under debtors and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

The aggregate value of securities on loan at 31st July 2024 amounted to £9.9 million (2023: £3.6 million) and the maximum value of stock on loan during the year amounted to £11.8 million (2023: £16.6 million). Collateral is obtained by the securities lending agent and is called in on a daily basis to a value of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and 105% if it is denominated in a different currency.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount is a reasonable approximation of fair value.

23. Capital management policies and procedures

The Company's capital management objectives are to ensure that it will continue as a going concern and to provide investors with a dividend income combined with the potential for long term capital growth.

The Company's debt and capital structure comprises the following:

	2024 £'000	2023 £'000
Debt:		
US Dollar 20 million revolving credit facility with Mizuho Ltd (maturing 2024)	15,571	15,544
US Dollar 20 million revolving credit facility with ING (maturing 2025)	15,571	15,544
	31,142	31,088
Equity:		
Called up share capital	2,973	2,973
Reserves	435,651	434,873
	438,624	437,846
Total debt and equity	**469,766**	**468,934**

The Board's policy is to employ gearing when the Manager believes it to be appropriate to do so. Gearing will be in the range of 10% net cash to 20% geared in normal market conditions, at the discretion of the Manager.

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	465,364	462,662
Net assets	438,624	437,846
Gearing	**6.1%**	**5.7%**

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

– the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium;

– the opportunity for issues of new shares, including issues from Treasury; and

– the ability to employ gearing when the Manager believes it to be appropriate.

24. Analysis of changes in net debt

	As at 31st July 2023 £'000	Cash flows £'000	Other non-cash movements and charges £'000	As at 31st July 2024 £'000
Cash and cash equivalents				
Cash	1,291	(589)	(1)	701
Cash held in JPMorgan USD Liquidity Fund	2,184	248	27	2,459
	3,475	**(341)**	**26**	**3,160**
Borrowings				
Debt due within one year				
US Dollar 20m revolving rate loan with ING maturing 2023[1]	(15,544)	—	15,544	—
US Dollar 20m revolving rate loan with Mizuho maturing 2024	(15,544)	—	(27)	(15,571)
Debt due after one year				
US Dollar 20m revolving rate loan with ING maturing 2025[1]	—	—	(15,571)	(15,571)
	(31,088)	**—**	**(54)**	**(31,142)**
Total net debt	**(27,613)**	**(341)**	**(28)**	**(27,982)**

[1] The facility with ING for US Dollar 20 million was renewed and therefore no cash was paid or received on repayment of the maturing facility and drawdown under the new facility.

25. Subsequent events

Since the year end and the date of this report, the Company has bought back a total of 2,400,000 Ordinary shares for a total of £3.2 million.

Since the year end, the Company has negotiated a US Dollar 40 million revolving credit facility, along with an additional US Dollar 20 million accordion, provided by ICBC (London) Plc ('ICBC') for two years, with two one year extension options. As part of this refinancing, the Company intends to make an early repayment of the ING facility as well as repaying the Mizuho facility upon maturity in November 2024.

Regulatory Disclosures

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive (the 'AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method, in accordance with the AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, as at 31st July 2024, which gives the following figures:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	175%	175%
Actual	107%	107%

AIFMD Remuneration Disclosures

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of the Company and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD, 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period (the '**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the '**Remuneration Policy Statement**') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2023 Performance Year in December 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JPMorgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 27 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2023, with a combined AUM as at that date of £23.99 billion and £20.03 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company ($'000s)	23,549	15,069	38,618	149

The aggregate 2023 total remuneration paid to AIFMD Identified Staff was $119,473,000, of which $1,636,000 relates to Senior Management and $117,837,000 relates to other Identified Staff.[1]

[1] For 2023, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities Financing Transactions Regulation Disclosures (Unaudited)

There were no open transactions at the year end date, 31st July 2024, in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-selling back transactions or sell-buy back transactions and margin lending transactions) or Total Return Swaps. Accordingly, disclosures required by

Regulatory Disclosures

Article 13 of the Regulation are not applicable for the year ended 31st July 2024.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Company's total lendable assets, as at the balance sheet date, is 6.44%. Total lendable assets represents the aggregate value of assets types forming part of the Company's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	9,884	2.25%

Concentration and Aggregate Transaction Data

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Collateral	Country of Incorporation	Value £'000
BNP	France	4,920
Merrill Lynch	United States of America	2,427
Citigroup	United States of America	1,611
Morgan	United States of America	782
UBS	Switzerland	144
Total		9,884

Maturity tenure of Security lending transactions

The Company's securities lending transactions have open maturity.

Issuers

The following table lists the issuers by value of non-cash collateral received by the Company by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date.

Issuer	Value £'000
United States of America	3,463
Japan	2,168
France	1,557
Germany	1,419
Netherlands	1,385
United Kingdom	326
Belgium	285
Austria	204
Total	10,807

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Company in respect of securities lending transactions as at the balance sheet date.

Type	Quality	Currency	Value £'000
Sovereign Debt	Investment Grade	EUR	5,836
Sovereign Debt	Investment Grade	JPY	2,168
Sovereign Debt	Investment Grade	GBP	1,385
Treasury Notes	Investment Grade	USD	1,035
Treasury Bonds	Investment Grade	USD	371
Treasury Bills	Investment Grade	USD	12
Total			10,807

Maturity tenure of collateral

The following table provides an analysis of the maturity tenure of collateral received in relation to securities lending transactions as at the balance sheet date.

Maturity	Value £'000
1 day to 1 week	—
1 week to 1 month	13
1 to 3 months	7
3 to 12 months	1,331
More than 1 year	9,456
Total	10,807

Settlement and clearing

The Company's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Company does not currently reinvest cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received by the Company in respect of securities lending transactions as at the balance sheet date is held by the Depository.

Return and cost

JPMorgan Chase Bank, N.A, the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Company i.e. for the benefit of Shareholders.

Notice of Annual General Meeting

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Notice is hereby given that the fourteenth Annual General Meeting of JPMorgan Global Emerging Markets Income Trust plc (the 'Company') will be held at the offices of J.P.Morgan, 60 Victoria Embankment, London EC4Y 0JP on 27th November 2024 at 2.00 p.m. for the following purposes:

1. To receive the Directors' Report & Financial Statements and the Auditor's Report for the year ended 31st July 2024.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 31st July 2024.
4. To reappoint Mark Edwards as a Director of the Company.
5. To reappoint Lucy Macdonald as a Director of the Company.
6. To appoint Ranjan Ramparia as a Director of the Company.
7. To reappoint Elisabeth Scott as a Director of the Company.
8. To reappoint Forvis Mazars LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at which the accounts and reports of the directors and auditor are laid and that the Auditor's remuneration be fixed by the Directors.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

9. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors) pursuant to and in accordance with Section 551 of the UK Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £287,283 or, if different, the aggregate nominal amount representing approximately 10% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment of relevant securities – Special Resolution

10. THAT subject to the passing of Resolution 9 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of or sale out of Treasury of equity securities for cash up to an aggregate nominal amount of £287,283 or, if different the aggregate nominal amount representing approximately 10% of the issued share capital (excluding Treasury shares) as at the date of the passing of this resolution, at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 9 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold out of Treasury after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special Resolution

11. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares of 1p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine

    PROVIDED ALWAYS THAT

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 43,063,660 or, if different, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of this Resolution;

(ii) the minimum price which may be paid for an Ordinary share shall be 1p;

(iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to the highest of: (a) 105% of the average of the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is contracted to be purchased; or (b) the highest price of the last independent trade; or (c) the highest current independent bid;

(iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 27th May 2026 unless the authority is renewed at the Company's Annual General Meeting in 2025 or at any other general meeting prior to such time;

(vi) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract; and

(vii) all shares purchased pursuant to the said authority shall be either:

  (i) cancelled immediately upon completion of the purchase; or

  (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

Approval of dividend policy – Ordinary Resolution

12. To approve the Company's dividend policy to make four quarterly interim dividends during the year.

Authority to hold general meetings – Special Resolution

13. That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Continuation vote – Ordinary Resolution

14. THAT the Company continue in existence as an investment trust for a further three year period.

By order of the Board
Emma Lamb, for and on behalf of JPMorgan Funds Limited, Secretary

1st November 2024

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the Meeting in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 2.00 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours

Notice of Annual General Meeting

after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.

7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.

8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the UK Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

9. Members that satisfy the thresholds in Section 527 of the UK Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's Financial Statements (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with the Auditor of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

10. Pursuant to Section 319A of the UK Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.

11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

12. A copy of this Notice of Meeting has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the UK Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

13. In accordance with Section 311A of the UK Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmglobalemergingmarketsincome.co.uk.

14. The register of interests of the Directors and connected persons in the called-up share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays,

Sundays and public holidays excepted). It will also be available for inspection at the AGM. No Director has any contract of service with the Company.

15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 1st November 2024 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 287,282,588 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore, the total voting rights in the Company are 287,282,588.

Electronic appointment – CREST members/Proxymity

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Alternative Performance Measures (Unaudited)

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 to Shareholders ('APM')

Total return to shareholders, 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.

Total return calculation	Page	Year ended 31st July 2024	Year ended 31st July 2023	
Opening share price (p)	7	134.0	124.0	(a)
Closing share price (p)	7	135.5	134.0	(b)
Total dividend adjustment factor[1]		1.042093	1.042038	(c)
Adjusted closing share price (d = b x c)		141.2	139.6	(d)
Total return to shareholders (e = (d/a) – 1)		**5.4%**	**12.6%**	(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, 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 share at the time the shares were quoted ex–dividend.

Total return calculation	Page	Year ended 31st July 2024	Year ended 31st July 2023	
Opening cum-income NAV per share with debt at par value (p)	7	147.7	140.3	(a)
Closing cum-income NAV per share debt at par value (p)	7	151.4	147.7	(b)
Total dividend adjustment factor[2]		1.037078	1.037255	(c)
Adjusted closing cum-income NAV per share (d = b x c)		157.0	153.2	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		**6.3%**	**9.2%**	(e)

[2] 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 Total 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.

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.

Return/(loss) per Share ('APM')

The return/(loss) per share represents the net return/loss after taxation (shown in the Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year. The net revenue and capital returns are presented in accordance with AIC SORP. Please refer to note 9 on page 85 for the further details.

Glossary of Terms and Alternative Performance Measures

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, excluding the shares held in Treasury. Please see note 18 on page 89 for detailed calculations.

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.

Gearing calculation	Page	Year ended 31st July 2024	Year ended 31st July 2023	
Investments held at fair value through profit or loss	83	465,364	462,662	(a)
Net assets	84	438,624	437,846	(b)
Gearing (c = (a/b) – 1)		**6.1%**	**5.7%**	(c)

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.

Ongoing charges calculation	Page	Year ended 31st July 2024	Year ended 31st July 2023	
Management fee	83	3,208	3,121	
Other administrative expenses	83	895	735	
Total management fee and other administrative expenses		4,103	3,856	(a)
Average daily cum-income net assets		428,841	420,583	(b)
Ongoing charges (c = a/b)		**0.96%**	**0.92%**	(c)

Share Price Discount/Premium to Net Asset Value ('NAV') per 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 share to trade at a discount than a premium.

	Page	Year ended 31st July 2024	Year ended 31st July 2023	
Share price (p)	7	135.5	134.0	(a)
Net assets value per share (p)	85	151.4	147.7	(b)
Discount (c = (a–b) / b)		**(10.5)%**	**(9.3)%**	(c)

American Depositary Receipts ('ADR')

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.

H-Shares

Companies incorporated in mainland China and listed in Hong Kong and on other foreign exchanges.

Global Depositary Receipts ('GDR')

Financial instruments used to represent shares in a foreign company. They are issued by a depositary bank and traded on international stock exchanges outside the company's home country.

Glossary of Terms and Alternative Performance Measures

Emerging Markets

For the purposes of the investment policy, Emerging Markets are the capital markets of developing countries, including both recently industrialised countries and countries in transition from planned economies to free-market economies. Many, but not all, emerging market countries are constituents of the MSCI Emerging Markets Index or, in the case of smaller or less developed Emerging Markets, the MSCI Frontier Index. The Company may invest in securities listed in, or exposed to, these countries or other countries that meet the definition in this paragraph. These markets will tend to be less mature than developed markets and will not necessarily have such a long history of substantial foreign investment.

Performance Attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark (see page 14).

Performance Attribution Definitions:

Asset/stock selection

Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Gearing/cash

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee and other expenses

The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Share repurchases

Measures the positive effect on relative performance of repurchasing the Company's shares for cancellation, or repurchases into Treasury, at a discount to their net asset value per share.

Where to Buy Shares in the Company

You can invest in the Company and other J.P. Morgan managed investment trusts through the following:

1. A third party provider

Third party providers include:

AJ Bell Investcentre	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

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site'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' website at https://www.theaic.co.uk/how-tovote-your-shares 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 adviser charging and commission rules, visit fca.org.uk

3. Voting on Company Business and Attending the Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at annual general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the Annual General Meeting on page 103 and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend annual general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

Be a ScamSmart Investor

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

Be ScamSmart and visit www.fca.org.uk/scamsmart

Information About the Company

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 regulatory requirement, in June 2024 the Investment Manager published its second UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2023.

The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. The report is available on the Company's website under the ESG documents section: **https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpm-global-growthincome-plc-tcfd-report.pdf**

The Board is aware that best practice reporting under the Task Force on Climate-related Disclosures is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur. The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Information About the Company

History

The Company is an investment trust which was launched in July 2010 with assets of £102.3 million.

Directors

Elisabeth Scott (Chair of the Board)
Mark Edwards (Director)
Caroline Gulliver (Chair of the Audit and Risk Committee)
Lucy Macdonald (Senior Independent Director)
Ranjan Ramparia (Director)

Company Number and Registered Address

Company registration number: 7273382

Company Address:
60 Victoria Embankment
London EC4Y 0JP

Ordinary Shares

ISIN code: GB00B5ZZY915
Bloomberg code: JEMI
SEDOL: B5ZZY91
LEI: 549300OPJXU72JMCYU09

Market Information

The Company's unaudited net asset value 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, The Times, The Daily Telegraph, The Scotsman and on the Company's website at **www.jpmglobalemergingmarketsincome.co.uk**, where the share price is updated every 15 minutes during trading hours.

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
60 Victoria Embankment
London EC4Y 0JP

Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: **invtrusts.cosec@jpmorgan.com**

For company secretarial and administrative matters please contact Emma Lamb at the above address.

Investment Manager

JPMorgan Asset Management (UK) Limited

Depositary

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

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

Registrar

Computershare Investor Services PLC
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY

The Registrar's helpline: +44 (0)370 707 1508

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar. Registered shareholders can obtain further details on individual holdings on the internet by visiting **www.shareview.co.uk**.

Auditor

Forvis Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Corporate Broker

Winterflood Securities
Riverbank House,
2 Swan Lane,
London EC4R 3GA

Telephone number: 020 3100 0000

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The Association of Investment Companies
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