



JPMorgan Global Emerging Markets Income Trust plc

Half Year Report & Financial Statements
for the six months ended 31st January 2024

Key Features

Your Company

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 around 50 to 80 holdings.

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

No more than 10% of gross assets in unlisted securities or in other listed closed-ended investment funds 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 of the Company's Annual Report & Financial Statements for the year ended 31st July 2023.

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 January 2024, the Company's issued share capital comprised 297,289,438 Ordinary shares of 1p each, including 1,916,850 shares held in 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 support of 100% 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 will be put to Shareholders at the 2024 AGM.

Manager and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. 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') manage the Company's portfolio on behalf of the Investment Manager.

Association of Investment Companies

The Company is a member of the Association of Investment Companies (the 'AIC').

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	April
Interim dividends declared	March, June, August and November
Annual General Meeting	November

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Keeping in Touch

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 click the QR Code to the right or visit <https://tinyurl.com/JEMI-Sign-Up>





Financial Highlights

Total returns (including dividends reinvested) to 31st January 2024

	6 Months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,A}	-5.0%	-4.8%	+18.5%	+75.9%
Return on net assets ^{2,A}	-2.4%	+2.3%	+28.7%	+98.1%
Return on Benchmark ³	-5.0%	-14.7%	+8.5%	+71.2%
Net asset return relative to Benchmark return	+2.6%	+17.0%	+20.2%	+27.0%
Dividends ⁴	3.30p			

¹ Source: Morningstar.

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

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

⁴ Represents the 2023 fourth interim dividend and the 2024 first interim dividend.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 30 to 32.

Financial Highlights

Summary of results

	Six months ended 31st January 2024	Year ended 31st July 2023
Total returns for the period/year		
Return to shareholders ^{1.A}	-5.0%	+12.6%
Return on net assets ^{2.A}	-2.4%	+9.2%
Benchmark return ³	-5.0%	+2.5%

	31st January 2024	31st July 2023	% change
Net asset value, share price and discount			
Net assets (£'000)	416,043	437,846	-5.0
Net asset value per share ^{A.4}	140.9p	147.7p	-4.6
Share price ⁵	124.0p	134.0p	-7.5
Share price discount to net asset value per share ^A	12.0%	9.3%	
Shares in issue (excluding shares held in Treasury)	295,372,588	296,482,060	-0.4
Gearing^A	7.4%	5.7%	
Ongoing charges (annualised)^A	0.95%	0.92%	

¹ Source: Morningstar.

² Source: JP.Morgan/Morningstar using cum income net asset value per share.

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

⁴ The % change excludes dividends reinvested. Including dividends reinvested, the return would be -2.4%.

⁵ The % change excludes dividends reinvested. Including dividends reinvested, the return would be -5.0%.

^A Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 30-32.



Chair's Statement



Elisabeth Scott
Chair

Performance

Following good returns in the year to July 2023, Emerging Markets declined during the six months to 31st January 2024. The Company's benchmark index, the MSCI Emerging Markets Index with net dividends reinvested (in sterling terms) (the 'Benchmark'), fell by 5.0% over the six months under review. In the same period, the Company's total return on net assets was -2.4%, outperforming the Benchmark.

The total return to shareholders (which includes both the share price return and dividends) was -5.0%, which reflects a widening of the discount to net asset value ('NAV') at which the Company's shares trade from 9.3% at the previous financial year end to 12.0% at the end of the half year period.

The Investment Manager's Report, which can be found on pages 12 to 14, 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.

It is worth highlighting that returns were supported by the positive performance of positions in Korea, Taiwan and South Africa while not owning the three largest Chinese internet stocks also provided a boost to relative performance. The Company's underweight position in the Indian equity market detracted from overall performance although shareholders will be aware that many Indian companies do not pay dividends and are therefore excluded from the Portfolio Managers' universe of stocks. Nonetheless, the Board is pleased that the Portfolio Managers' stock selection was the principal reason for the Company's outperformance against the Benchmark over the reporting period.

Whilst the decline in share price and NAV over the six months is disappointing, I want to draw your attention to the fact that performance over periods of three, five years and beyond is significantly ahead of the Benchmark, reflective of the Company's long-term approach and testament to the experience of the Portfolio Managers and strength of their process. Please see page 5 for the long-term performance figures.

Revenue and Dividends

Net revenue earnings for the six months to 31st January 2024 amounted to 1.78p per share. As is generally the case, the Company expects to earn the bulk of its dividend income during the second half of its financial year.

During the reporting period, the Board has declared two interim dividends of 1.0p each, in line with the same period last year. The second interim dividend will be paid on 19th April 2024 to shareholders on the register as at the close of business on 8th March 2024. The ex-dividend date was 7th March 2024. In the last financial year, the Board paid a total dividend of 5.3p per share, a modest increase from 5.2p in 2022. This was fully covered by income. The fourth interim dividend was paid on 20th October 2023.

The Board reviews dividend receipts at each of its Board 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 US dollars but pays dividends in sterling. It has not been the Company's policy to hedge currency risk as that is expensive and, for many currencies, impracticable. That policy inevitably means that the Company's asset values, and cash flows may be damaged by adverse currency movements (if sterling strengthens) and flattered by favourable moves (if sterling weakens) relative to Emerging Market currencies and US dollars. Over the longer term, your Board and the Investment Manager are of the view that Emerging Markets offer attractive income prospects alongside the prospects for strong earnings growth.

Gearing and Loan Facilities

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\$20 million two-year revolving loan facility with Mizuho Bank Limited ('Mizuho'), repayable in November 2024, with an interest rate of margin plus Secured Overnight Financing Rate ('SOFR'). The Company also maintains a US\$20 million revolving loan facility with ING Bank Limited, which is repayable in October 2025, having been renewed during the reporting period at a competitive market rate plus SOFR.

With the pending maturity of the Mizuho facility later in the year, your Board will be working closely with the Manager to review the borrowing options. As at 31st January 2024, gearing stood at 7.4% (31st July 2023: 5.7%).

Share Repurchases and Issuance

During the six months to 31st January 2024, the Company's share price traded at an average discount to NAV of 11.6%. The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount. The Board will buy back shares only if it is considered to be in the best interests of shareholders to do so. During the reporting period, the Company repurchased 1,109,472 shares into Treasury at an average discount of 11.7% and at a total cost of £1.4 million. It did not issue any shares. These purchases were value accretive for shareholders, increasing the NAV per share by 0.1%, and they underscore your Board's belief that there is attractive value in the investments held by the Company.

At the time of writing, the discount stands at 13.2%. 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 half year period and 3rd April 2024, the Company has repurchased a further 1.6 million shares into Treasury.

Environmental, Social and Governance

The Investment Manager incorporates Environmental, Social and Governance ('ESG') considerations into its investment process, with the potential impact of financially material ESG factors on a company's ability to deliver shareholder value considered as part of the Portfolio Managers' stock selection process in building a strong and resilient portfolio.

Your Board shares this belief in the importance of ESG factors for long-term investments and supports the Portfolio Managers' efforts to maintain continuous engagement with investee companies.

The Investment Manager has recently published a document containing its latest Investment Stewardship Priorities, which may be of interest to shareholders. This can be found at: <https://am.jpmorgan.com/gb/en/asset-management/adv/about-us/investment-stewardship/>

Investment Management Fees

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

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 is calculated and paid monthly.

Chair's Statement

Investment Team

As previously announced, Jeffrey Roskell, a portfolio manager for the Company since 1st August 2016, retired from JPMorgan Asset Management on 29th February 2024. We would like to thank Jeff for his contribution to the management of the Company's assets and wish him well in his retirement.

Appointment of new Director

I am delighted that Ranjan Ramparia has joined the Board with effect from 1st March 2024, as previously announced. She brings with her considerable experience in corporate finance and investment management along with an early career in accountancy. It is the Board's intention that Ms Ramparia will take on the role of Chair of the Audit & Risk Committee once Ms Gulliver stands down at the conclusion of the Company's November 2024 Annual General Meeting. Ms Ramparia will also serve as a member of the Company's Management Engagement Committee and the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee plans for succession to ensure that the Board retains an appropriate balance of skills, knowledge and diverse perspectives.

Stay Informed

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

Outlook

The geopolitical outlook remains uncertain as tensions continue with the war in Ukraine currently showing no signs of abating and elevated tensions across the Middle East. The US elections and the consequences for relations with China could provide further challenges.

However, there are reasons to be optimistic on the outlook for Emerging Markets. Global inflation is receding and there are expectations that there will be a soft landing for the US economy followed by interest rate cuts later this year. While these might not come about as quickly as many had previously thought, this has provided comfort to the markets. In addition, the Chinese government has taken policy measures to improve its support for the economy and while these fell somewhat short of expectations overall, we note that the Portfolio Managers' successful selective approach to stock picking in China over the reporting period contributed to returns.

In conclusion, the Board believes that there are compelling opportunities for investment in Emerging Markets, with dispersion between sectors at elevated levels and an attractive relative level of valuation compared to developed markets. We are confident that the focused and disciplined stock selection process adopted by the Investment Manager will continue to deliver attractive long term returns to shareholders, as evidenced by the Company's strong track record.

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

Elisabeth Scott
Chair

3rd April 2024



Investment Manager's Report



Omar Negyal
Portfolio Manager



Isaac Thong
Portfolio Manager

Introduction

For the six-month period ended 31st January 2024, the Company's total return on net assets, including dividends, was -2.4% (in GBP). This compares to the Benchmark which returned -5.0%. The Company's longer-term relative performance is positive. Its net asset value ('NAV') has achieved annualised outperformance of the Benchmark of 17.0% over three years ended 31st January 2024, 20.2% over the past five years, and 27.0% over the past ten years. Please see page 5 for further details.

Investment environment

Emerging markets were generally weak over the six months ended 31st January 2024. The Company's Benchmark declined by 5.0% over this period, due mainly to the poor performance of the Chinese equity market, where investor sentiment was undermined by concerns about the economy. The widely anticipated post-pandemic rebound failed to materialise as consumer confidence, and hence consumption, were adversely impacted by ongoing problems in the property sector, after a prolonged period of overbuilding and excessive leverage. The Chinese government's apparent reluctance to take decisive steps to solve these problems is exacerbating consumer caution.

We recognise that China faces fundamental challenges, including not only weak consumer demand, and a stricken property market, but also an increasingly fractious relationship with the US, but nonetheless we still see value and opportunities in some areas of the Chinese market. Valuations are low following persistent declines over the past three years, and, in addition, some corporates are returning more cash to shareholders via higher dividend payments and share buybacks – something which is of particular interest to income investors like us.

Elsewhere, Taiwan performed well, supported by the popularity of its technology stocks. The fundamentals of this industry generally look favourable, and some Taiwanese tech companies are also seeing stronger demand due to exposure to the artificial intelligence ('AI') revolution. Mexico also did well. The economy is performing strongly, helped by its proximity to the US, as companies look to diversify and strengthen their global supply chains by moving production closer to their principal markets.

Overall, we have held a cautious view around the potential risk of a slowdown in the US economy, which would dampen global demand. However, we saw little sign of this during the six-month review period. The US Federal Reserve held interest rates steady as inflation pressures eased, and many investors are now expecting rates to begin falling this year.

Performance attribution

The Company's outperformance against its Benchmark over the six months ended 31st January 2024 was driven by stock selection in China and Hong Kong, Korea, Taiwan and South Africa. The biggest drag on relative performance was the portfolio's underweight to India, which outperformed the Benchmark over the period.

Within China, not owning certain internet and e-commerce stocks was helpful, as these stocks sustained significant losses when the post-pandemic rebound in Chinese consumption proved insipid, and investors revised down their expectations about the economy's longer-term growth prospects. These same factors also triggered declines in some of the portfolio's Chinese consumer stocks, including **Wuliangye** (a distiller specialising in the production of baiju, a Chinese liquor), **JD.com** (an e-commerce platform) and **Tingyi** (a manufacturer of noodles and drinks). Overall, however, our Chinese stocks performed better on average than the benchmark, and thus enhanced relative performance.

Outside China we saw strong performance from names such as:

- **Infosys** and **HCL Tech** – Indian IT services stocks have been rerating, partly helped by general positive sentiment in the Indian market, and we like these companies due to their strong franchises, attractive returns on equity and positive cash return policies. For instance, Infosys aspires to return close to 90% of free cashflow to shareholders via a combination of dividends and buybacks.
- Taiwanese semiconductor manufacturers **Novatek** and **Realtek** – These businesses performed well thanks in part to the end of an inventory correction, which allowed restocking to

Investment Manager's Report

commence. Our positioning in these two names illustrates the merit of our valuation discipline, as we acquired exposure at what we believed to be attractive yield levels and benefited from their subsequent share price recovery.

- **Banco do Brasil** – This low-priced, state-owned Brazilian bank saw some rerating over the period. When we met the management recently, we were impressed by the focus on profitability, which allayed our general concerns regarding the bank's public ownership. Dividends are also high on the managements' agenda, which adds to the stock's appeal.

Portfolio changes

We build the portfolio from the bottom up, based on our consistent stock selection process, which incorporates analysis on each stock's return on equity, free cash flow, and dividend policies.

As mentioned above, we adopt a disciplined approach to valuations. So, in effect, our approach incorporates both quality and value.

Naturally, some areas within emerging markets offer more investment opportunities than others, and this results in tilts within the portfolio towards some sectors and countries. From a sectoral viewpoint, we continue to find the most attractive income opportunities within Consumer Staples, Financials and Technology, so these remain the portfolio's three key sector overweights, while historically, the portfolio is usually underweight in Materials, Energy and Industrials.

At the country level, portfolio overweights include South Africa, Mexico and Taiwan. As with our sector allocations, these country weightings are driven by the individual stock opportunities we view as attractive from an income investor's perspective. In contrast, our largest country underweight remains India. This country's long-term growth prospects are very positive and investor interest in the market remains strong. However, valuations are high accordingly, which make it difficult for us to find attractive income paying stocks, albeit with some notable exceptions such as Infosys and HCL Tech, mentioned above. The portfolio is modestly overweight China which reflects this market's attractive valuations and improving dividend outlook.

As ever, the portfolio changes we implemented over the review period were mainly driven by individual stock considerations. Recent purchases have included:

- **Shoprite** – We initiated a position in this South African grocery retailer, as we like its strong franchise and its competitive advantages versus its peers, as the company has a policy of using efficiency gains to reduce prices. This means it can continue to offer its customers good value. We also like Shoprite's cash flow profile, which we expect will support an attractive dividend stream for the portfolio.
- **HDFC Bank** – This high-quality Indian financial name came under some selling pressure due in part to uncertainties over the merger between the bank and HDFC Corp, a non-bank financial company. We took this opportunity to add at an attractive valuation.
- **China Yangtze Power** – We are always mindful of the regulatory risks associated with emerging market utility companies, but nonetheless, we view this Chinese utility company as attractive. It offers relatively stable returns on equity and cash flows, which translate into steady dividends – just the kind of business we like to own.

Sales over the review period included:

- **Petronet LNG** – We sold our position in this state-owned, Indian LNG producer as a result of its plan to make a large investment in a petrochemical facility. We were concerned about both the size of this investment relative to the company's current balance sheet, which has the potential to adversely affect future dividends, and the fact that the investment is not a core business.
- **PZU** – This Polish insurance company re-rated due to an improvement in Polish stock market sentiment following the election victory by a more EU-friendly political alliance, which could help unlock EU funding for the country. We trimmed the position on valuation grounds.
- **Netease** – Strong gains in this Chinese internet gaming company reduced its dividend yield and raised other valuation metrics such as the price/earnings ratio. We still like the company's fundamentals, but we trimmed the position to reduce the size of the exposure.

Investment Manager's Report

Dividends

Monitoring dividend delivery is clearly essential for this portfolio, given its income focus, and we are pleased to report that in general, portfolio companies are paying dividends in line with our expectations. Looking ahead, the two key determinants of portfolio dividend receipts will remain the performance of the Chinese economy, and the ongoing, but perhaps diminishing, possibility of a US economic downturn. However, despite the near-term uncertainties generated by these two issues, we are confident that the portfolio's long-term dividend generating power remains intact.

As a reminder, emerging market companies mainly determine their dividends using payout ratios (i.e. paying a certain proportion of earnings) so the earnings cycle is important in terms of the dividend companies pay in any given year. This is one reason why we like to have a portfolio that is diversified across countries and sectors, so we can better manage these cycles to ensure a steady stream of portfolio income.

Currency movements also impact near-term dividend receipts, as the Company receives dividends from portfolio companies in local currencies and pays out dividends in sterling. All else being equal, a falling pound increases revenue receipts from Emerging Markets, and vice versa.

Environmental, social and governance

We believe that the integration of financially material environmental, social and governance ('ESG') considerations into our investment process improves the quality of our long-term investment decisions, and helps us build stronger, more resilient portfolios. Each stock's financially material ESG characteristics are considered at every stage of the decision-making process, starting with fundamental research, where our analysts incorporate financially material ESG considerations into their analysis to gauge the duration of a business, the quality of management and the risks posed to minority shareholders.

As income investors in emerging markets, we place particular emphasis on corporate 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 motivations behind any split between dividends and buybacks.

Outlook

At present we are focused on several areas of interest. At the country level, low valuations in China have created the opportunity for us to slowly increase portfolio exposure to this market, since 2020. We are now modestly overweight, but we intend to manage this exposure quite tightly, as we recognise the risks and challenges of investment in this market, especially the ongoing drag created by the property sector, and escalating geopolitical risks. In Korea, policymakers are taking their cue from developments in Japan, and increasing their efforts to encourage companies to improve shareholders returns via increased dividends and share buybacks. We view this as a generally positive development which will drive up valuations and payout ratios, which suits our income approach very well.

At the sector level, our technology stocks have provided very good returns over the past few years, more recently thanks in part to our holdings in companies set to benefit from the AI revolution. We remain excited about the opportunities unfolding in this sector which can offer exposure to structural growth trends while also contributing to portfolio income.

So, overall, we believe the portfolio remains well-positioned to deliver a healthy level of income to shareholders, while still participating in the ongoing growth and capital gains available in emerging markets.

For and on behalf of
JPMorgan Asset Management
Investment Manager

Omar Negyal
Isaac Thong
Portfolio Managers

3rd April 2024

List of Investments

List of investments

As at 31st January 2024

Company	Valuation £'000	% of the total portfolio	Company	Valuation £'000	% of the total portfolio
China & Hong Kong			Korea		
Inner Mongolia Yili Industrial	11,319	2.5	Samsung Electronics	17,841	4.0
Haier Smart Home ¹	10,373	2.3	Kia	6,313	1.4
NetEase	9,930	2.2	KB Financial	6,116	1.4
Fuyao Glass Industry ¹	7,497	1.7	Shinhan Financial	6,112	1.4
China Yangtze Power	7,196	1.6	SK Telecom	2,843	0.6
China Construction Bank ¹	6,992	1.6	LG Chem Preference	2,160	0.5
Midea	6,792	1.5		41,385	9.3
Jiangsu Expressway ¹	6,503	1.5	India		
China Merchants Bank ¹	5,982	1.3	Infosys ²	13,735	3.1
Wuliangye Yibin	5,550	1.3	HCL Technologies	7,306	1.6
JD.com	4,540	1.0	HDFC Bank	7,131	1.6
Tingyi	4,057	0.9	Shriram Finance	5,111	1.2
Ping An Insurance ¹	3,714	0.8	Tata Consultancy Services	1,964	0.4
Huayu Automotive Systems	3,679	0.8		35,247	7.9
China Petroleum & Chemical ¹	3,452	0.8	Mexico		
Shenzhou International	3,426	0.8	Kimberly-Clark de Mexico	7,945	1.8
Zhejiang Supor	3,016	0.7	Wal-Mart de Mexico	7,565	1.7
China Resources Gas	2,855	0.6	Grupo Financiero Banorte	7,368	1.6
Topsports International	2,710	0.6	Grupo Aeroportuario del Pacifico	6,406	1.4
Hong Kong Exchanges & Clearing	2,553	0.6	Bolsa Mexicana de Valores	4,078	0.9
China Resources Land	1,817	0.4		33,362	7.4
Xinyi Glass	1,736	0.4	South Africa		
Guangdong Investment	1,328	0.3	Sanlam	6,756	1.5
China Overseas Land & Investment	571	0.1	Bid	4,920	1.1
	117,588	26.3	AVI	3,750	0.8
Taiwan			Bidvest	3,692	0.8
Taiwan Semiconductor Manufacturing	33,283	7.5	Standard Bank	3,514	0.8
Novatek Microelectronics	8,982	2.0	FirstRand	2,959	0.7
Realtek Semiconductor	8,501	1.9	Vodacom	2,911	0.7
ASE Technology	7,741	1.7	Shoprite	2,251	0.5
Vanguard International Semiconductor	7,407	1.7	JSE	1,501	0.3
President Chain Store	5,842	1.3		32,254	7.2
Eclat Textile	5,819	1.3	Brazil		
Wiwynn	4,185	0.9	Banco do Brasil	6,930	1.5
Quanta Computer	2,733	0.6	B3 SA – Brasil Bolsa Balcao	5,743	1.3
Advantech	2,687	0.6	TIM	4,854	1.1
Nien Made Enterprise	2,160	0.5	Itau Unibanco Preference	4,479	1.0
Delta Electronics	737	0.2		22,006	4.9
	90,077	20.2			

¹ 'H' Shares.² Includes ADRs ('American Depositary Receipts')/GDRs ('Global Depositary Receipts').

List of Investments

Company	Valuation £'000	% of the total portfolio
Indonesia		
Bank Rakyat Indonesia Persero	12,410	2.8
Telkom Indonesia Persero	6,958	1.5
	19,368	4.3
Thailand		
Tisco Financial	9,941	2.2
SCB X	5,960	1.3
Siam Cement	1,656	0.4
	17,557	3.9
Greece		
OPAP	11,151	2.5
	11,151	2.5
Saudi Arabia		
Saudi National Bank	8,715	1.9
	8,715	1.9
United States		
Southern Copper	6,175	1.4
	6,175	1.4
Chile		
Banco Santander Chile ²	5,207	1.2
	5,207	1.2
Poland		
Powszechny Zaklad Ubezpieczen	3,443	0.8
	3,443	0.8
Malaysia		
Carlsberg Brewery Malaysia	3,357	0.8
	3,357	0.8
Russia		
Moscow Exchange MICEX-RTS	21	–
Magnitogorsk Iron & Steel Works	5	–
Severstal	–	–
	26	–
Total investments	446,918	100.0

¹ 'H' Shares.

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

Portfolio Analysis

Sector analysis

At 31st January 2024

	31st January 2024		31st July 2023	
	Portfolio	Benchmark	Portfolio	Benchmark
	% ¹	%	% ¹	%
Financials	29.7	23.1	28.5	21.6
Information Technology	26.2	22.3	22.1	20.3
Consumer Discretionary	15.1	12.1	16.8	14.2
Consumer Staples	12.7	5.9	13.3	6.2
Communication Services	6.2	8.7	7.5	9.8
Industrials	4.1	6.8	4.7	6.4
Utilities	2.5	2.8	1.2	2.6
Basic Materials	2.2	7.5	2.5	8.3
Energy	0.8	5.6	1.9	5.0
Real Estate	0.5	1.6	1.5	1.8
Health Care	—	3.6	—	3.8
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £446.9m (31st July 2023: £462.7m).

Portfolio Analysis

Geographical analysis

At 31st January 2024

	31st January 2024		31st July 2023	
	Portfolio	Benchmark	Portfolio	Benchmark
	% ¹	%	% ¹	%
China & Hong Kong	26.3	23.6	31.5	29.8
Taiwan	20.2	16.5	17.4	14.7
South Korea	9.3	12.3	10.6	12.4
India	7.9	18.0	4.2	14.2
Mexico	7.4	2.8	7.8	2.8
South Africa	7.2	2.8	7.4	3.3
Brazil	4.9	5.7	4.4	5.5
Indonesia	4.3	2.0	4.0	1.9
Thailand	3.9	1.7	4.1	2.0
Greece	2.5	0.5	2.7	0.5
Saudi Arabia	1.9	4.3	0.8	4.1
United States	1.4	0.3	—	0.3
Chile	1.2	0.5	1.3	0.5
Poland	0.8	1.0	1.3	0.9
Malaysia	0.8	1.4	0.8	1.4
United Arab Emirates	—	1.3	—	1.3
Ireland	—	1.1	—	0.6
Qatar	—	0.9	—	0.9
Kuwait	—	0.8	—	0.8
Philippines	—	0.7	—	0.6
Turkey	—	0.7	—	0.6
Hungary	—	0.3	—	0.2
Peru	—	0.2	1.4	0.3
Czech Republic	—	0.2	—	0.2
Colombia	—	0.1	—	0.1
Egypt	—	0.1	—	0.1
Luxembourg	—	0.1	—	—
United Kingdom	—	0.1	—	—
Romania	—	—	0.3	—
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £446.9m (31st July 2023: £462.7m).



Condensed Statement of Comprehensive Income

	(Unaudited)			(Unaudited)			(Audited)		
	Six months ended			Six months ended			Year ended		
	31st January 2024			31st January 2023			31st July 2023		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
(Losses)/gains on investments held at fair value through profit or loss	—	(13,657)	(13,657)	—	31,809	31,809	—	21,726	21,726
Net foreign currency (losses)/gains	—	(185)	(185)	—	917	917	—	1,845	1,845
Income from investments	6,919	—	6,919	7,027	—	7,027	20,604	348	20,952
Interest receivable and similar income	142	—	142	133	—	133	236	—	236
Gross return/(loss)	7,061	(13,842)	(6,781)	7,160	32,726	39,886	20,840	23,919	44,759
Management fee	(467)	(1,090)	(1,557)	(457)	(1,066)	(1,523)	(936)	(2,185)	(3,121)
Other administrative expenses	(422)	—	(422)	(433)	—	(433)	(735)	—	(735)
Net return/(loss) before finance costs and taxation	6,172	(14,932)	(8,760)	6,270	31,660	37,930	19,169	21,734	40,903
Finance costs	(355)	(830)	(1,185)	(264)	(615)	(879)	(582)	(1,356)	(1,938)
Net return/(loss) before taxation	5,817	(15,762)	(9,945)	6,006	31,045	37,051	18,587	20,378	38,965
Taxation	(558)	(158)	(716)	(380)	(120)	(500)	(1,679)	(99)	(1,778)
Net return/(loss) after taxation	5,259	(15,920)	(10,661)	5,626	30,925	36,551	16,908	20,279	37,187
Return/(loss) per share (note 3)	1.78p	(5.38)p	(3.60)p	1.90p	10.42p	12.32p	5.70p	6.84p	12.54p

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

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

The net return after taxation represents the profit or loss for the period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve ^{1,2} £'000	Capital reserve ² £'000	Revenue reserve ² £'000	Total £'000
Six months ended 31st January 2024 (Unaudited)							
At 31st July 2023	2,973	222,582	13	99,644	93,489	19,145	437,846
Repurchase of shares into Treasury	—	—	—	(1,374)	—	—	(1,374)
Net (loss)/return	—	—	—	—	(15,920)	5,259	(10,661)
Dividends paid in the period (note 4)	—	—	—	—	—	(9,768)	(9,768)
At 31st January 2024	2,973	222,582	13	98,270	77,569	14,636	416,043
Six months ended 31st January 2023 (Unaudited)							
At 31st July 2022	2,973	222,582	13	100,092	73,210	17,665	416,535
Repurchase of shares into Treasury	—	—	—	(222)	—	—	(222)
Net return	—	—	—	—	30,925	5,626	36,551
Dividends paid in the period (note 4)	—	—	—	—	—	(9,496)	(9,496)
At 31st January 2023	2,973	222,582	13	99,870	104,135	13,795	443,368
Year ended 31st July 2023 (Audited)							
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 4)	—	—	—	—	—	(15,428)	(15,428)
At 31st July 2023	2,973	222,582	13	99,644	93,489	19,145	437,846

¹ The balance of the share premium 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.

Condensed Statement of Financial Position

	(Unaudited) At 31st January 2024 £'000	(Unaudited) At 31st January 2023 £'000	(Audited) At 31st July 2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	446,918	474,971	462,662
Current assets			
Debtors	561	1,150	3,392
Cash and cash equivalents	876	3,417	3,475
	1,437	4,567	6,867
Current liabilities			
Creditors: amounts falling due within one year	(16,321)	(19,742)	(31,559)
Net current liabilities	(14,884)	(15,175)	(24,692)
Total assets less current liabilities	432,034	459,796	437,970
Non current liabilities			
Creditors: amounts falling due after more than one year	(15,706)	(16,246)	—
Provision for capital gains tax	(285)	(182)	(124)
Net assets	416,043	443,368	437,846
Capital and reserves			
Called up share capital	2,973	2,973	2,973
Share premium	222,582	222,582	222,582
Capital redemption reserve	13	13	13
Other reserve	98,270	99,870	99,644
Capital reserve	77,569	104,135	93,489
Revenue reserve	14,636	13,795	19,145
Total shareholders' funds	416,043	443,368	437,846
Net asset value per share (note 5)	140.9p	149.5p	147.7p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st January 2024 £'000	(Unaudited) Six months ended 31st January 2023 ¹ £'000	(Audited) Year ended 31st July 2023 £'000
Cash flows from operating activities before finance costs and taxation			
Net (loss)/return before finance costs and taxation	(8,760)	37,930	40,903
Adjustment for:			
Net losses/(gains) on investments held at fair value through profit or loss	13,657	(31,809)	(21,726)
Net foreign currency losses/(gains)	185	(917)	(1,845)
Dividend income	(6,917)	(7,027)	(20,943)
Interest income	(134)	(117)	(216)
Scrip Dividends received as income	(2)	—	(9)
Realised (gains)/losses on foreign exchange transactions	(109)	106	4
Realised exchange gains on liquidity fund	220	409	70
Decrease/(increase) in accrued income and other debtors	12	(828)	(7)
(Decrease) in accrued expenses	(93)	(303)	(221)
Net cash outflow from operations before dividends and interest	(1,941)	(2,556)	(3,990)
Dividends received	8,451	9,974	20,571
Interest received	134	123	222
Overseas withholding tax recovered	51	159	—
Indian capital gains tax recovered/(paid)	3	(19)	(56)
Net cash inflow from operating activities	6,698	7,681	16,747
Purchases of investments	(43,505)	(72,177)	(117,620)
Sales of investments	46,356	74,088	117,735
Net cash inflow from investing activities	2,851	1,911	115
Dividends paid	(9,768)	(9,496)	(15,428)
Repurchase of shares into Treasury	(1,248)	(222)	(448)
Repayment of loan	—	(16,614)	(16,613)
Drawdown of loan	—	16,614	16,613
Interest paid	(1,159)	(766)	(1,786)
Net cash outflow from financing activities	(12,175)	(10,484)	(17,662)
Decrease in cash and cash equivalents	(2,626)	(892)	(800)
Cash and cash equivalents at start of period/year	3,475	4,287	4,287
Exchange movements	27	22	(12)
Cash and cash equivalents at end of period/year	876	3,417	3,475
Cash and cash equivalents consist of:			
Cash and short term deposits	229	1,155	1,291
Cash held in JPMorgan US Dollar Liquidity Fund	647	2,262	2,184
Total	876	3,417	3,475

¹ For the six months ended 31st January 2023, the presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the 'reconciliation of net return before finance costs and taxation' to 'net cash inflow from operating activities' on the face of the Cash Flow Statement. Previously, this was shown by way of note to the Cash Flow Statement. Interest paid has also been reclassified to financing activities, previously shown under operating activities, as this relates to the loans drawdown. Other than changes in the presentation of certain cash flow items, there is no change to the cash flows as presented in previous periods.

Analysis of change in net debt

Analysis of change in net debt

	As at 31st July 2023 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st January 2024 £'000
Cash and cash equivalents				
Cash	1,291	(1,062)	—	229
Cash equivalents	2,184	(1,564)	27	647
	3,475	(2,626)	27	876
Borrowings				
US\$20m revolving rate loan with Mizuho maturing 2024	(15,544)	—	(161)	(15,705)
US\$20m revolving rate loan with ING maturing 2025	(15,544)	—	(162)	(15,706)
	(31,088)	—	(323)	(31,411)
Total net debt	(27,613)	(2,626)	(296)	(30,535)

Notes to the Financial Statements

For the six months ended 31st January 2024.

The Company is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 36.

1. Financial statements

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

The figures and financial information for the year ended 31st July 2023 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The condensed financial statements are prepared in accordance with the 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.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015, and updated in March 2018, has been applied in preparing this condensed set of financial statements for the six months ended 31st January 2024.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st July 2023.

3. (Loss)/return per share

	(Unaudited) Six months ended 31st January 2024 £'000	(Unaudited) Six months ended 31st January 2023 £'000	(Audited) Year ended 31st July 2023 £'000
Return per share is based on the following:			
Revenue return	5,259	5,626	16,908
Capital (loss)/return	(15,920)	30,925	20,279
Total (loss)/return	(10,661)	36,551	37,187
Weighted average number of shares in issue during the period	295,815,677	296,726,127	296,678,384
Revenue return per share	1.78p	1.90p	5.70p
Capital (loss)/return per share	(5.38)p	10.42p	6.84p
Total (loss)/return per share	(3.60)p	12.32p	12.54p

Notes to the Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st January 2024 £'000	(Unaudited) Six months ended 31st January 2023 £'000	(Audited) Year ended 31st July 2023 £'000
2023 fourth interim dividend of 2.3p (2022: 2.2p)	6,813	6,529	6,530
2024 first interim dividend paid of 1.0p (2023: 1.0p)	2,955	2,967	2,966
2023 second interim dividend paid of 1.0p	n/a	n/a	2,966
2023 third interim dividend paid of 1.0p	n/a	n/a	2,966
Total dividends paid in the period/year	9,768	9,496	15,428

All dividends paid and declared in the six months period to 31st January 2024 have been funded from the revenue reserve.

A second interim dividend of 1.0p per share, amounting to £2,944,000 has been declared and will be paid on 19th April 2024 to shareholders on the register on the record date of 8th March 2024 in respect of the year ending 31st July 2024.

5. Net asset value per share

	(Unaudited) Six months ended 31st January 2024	(Unaudited) Six months ended 31st January 2023	(Audited) Year ended 31st July 2023
Net assets (£'000)	416,043	443,368	437,846
Number of shares in issue	295,372,588	296,657,060	296,482,060
Net asset value per share	140.9p	149.5p	147.7p

6. Fair valuation of investments

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

	(Unaudited) Six months ended 31st January 2024		(Unaudited) Six months ended 31st January 2023		(Audited) Year ended 31st July 2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	446,892	—	474,943	—	462,636	—
Level 3 ¹	26	—	28	—	26	—
Total value of investments	446,918	—	474,971	—	462,662	—

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

	(Unaudited) Six months ended 31st January 2024		(Unaudited) Six months ended 31st January 2023		(Audited) Year ended 31st July 2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 3						
Opening balance	26	26	28	28	28	28
Change in fair value of investment during the year ¹	—	—	—	—	(2)	(2)
Closing balance	26	26	28	28	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.



Interim Management Report

The Company is required to make the following disclosures in its interim report.

Principal Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 31st July 2023 and fall into the following broad categories: investment; strategy; financial; operational and cybercrime; accounting, legal and regulatory; political and economic; and environmental, social and governance.

Related Parties Transactions

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

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of the ongoing Russia-Ukraine and Hamas-Israel conflicts on the Company's financial, operational position and market conditions. The Directors have also reviewed the Company's compliance with debt covenants. In addition, the Board noted the full support from 100% of voting shareholders for the continuation vote at the Company's Annual General Meeting held in November 2021 and does not anticipate any changes to these views for the forthcoming Annual General Meeting in November 2024. For these reasons, they consider it reasonable to continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reports' and gives a true and fair view of the state of the affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st January 2024, as required by the UK Listing Authority Disclosure Guidance and Transparency Rules ('DTR') 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Elisabeth Scott
Chair

3rd April 2024



Glossary of Terms and Alternative Performance Measures

Alternative Performance Measures

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 the 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.

	Page	Six months ended 31st January 2024	
Total return calculation			
Opening share price (p)	6	134.0	(a)
Closing share price (p)	6	124.0	(b)
Total dividend adjustment factor ¹		1.026752	(c)
Adjusted closing share price (d = b x c)		127.3	(d)
Total return to shareholders (e = d / a - 1)		-5.0%	(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.

	Page	Six months ended 31st January 2024	
Total return calculation			
Opening cum-income NAV per share (p)	6	147.7	(a)
Closing cum-income NAV per share (p)	6	140.9	(b)
Total dividend adjustment factor ¹		1.023402	(c)
Adjusted closing cum-income NAV per share (d = b x c)		144.2	(d)
Total return on net assets (e = d / a - 1)		-2.4%	(e)

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

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 26 for detailed calculations.

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

Glossary of Terms and Alternative Performance Measures

Gearing/(net cash) (APM)

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

		31st January 2024 £'000	31st July 2023 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	22	446,918	462,662	(a)
Net assets	22	416,043	437,846	(b)
Gearing/(net cash) (c = a / b - 1)		7.4%	5.7%	(c)

Ongoing Charges Ratio (APM)

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

The figure as at 31st January 2024 is an estimated annualised figure based on the actual figures for the six months ended 31st January 2024.

		Six months ended 31st January 2024 £'000	Year ended 31st July 2023 £'000	
Ongoing charges calculation	Page			
Management Fee	20	3,114	3,121	
Other administrative expenses	20	844	735	
Total management fee and other administrative expenses		3,958	3,856	(a)
Average daily cum-income net assets		415,346	420,583	(b)
Ongoing charges (c = a / b)		0.95%	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 shares to trade at a discount than at a premium (page 6).

		Six months ended 31st January 2024 £'000	Year ended 31st July 2023 £'000	
	Page			
Share price (p)	6	124.0	134.0	(a)
Net assets value per share (p)	6	140.9	147.7	(b)
Discount (c = (a - b)/b)		(12.0)%	(9.3)%	(c)

Return/(loss) per ordinary share

The return/(loss) per ordinary share represents the return/(loss) after taxation divided by the weighted average number of ordinary shares in issue during the year.

H-Shares

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

Glossary of Terms and Alternative Performance Measures

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.

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 invests 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.

Where to Buy J.P. Morgan Investment Trusts

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

Via 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 are third party providers and the Company does not endorse or recommend any. Please observe each provider's privacy and cookie policies as well as their platform charges structure.

Voting on Company Business and Attending its Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at general meetings and attending if able to do so. If your shares are held through a platform, your platform provider will 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-to-vote-your-shares> for information on which platforms support these services and how to utilise them.

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

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



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 Investment 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 the 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 Investment Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 30th June 2023, the Investment Manager published its first UK TCFD Report for the Company in respect of the year ended 31st December 2022. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available on the Company's website: www.jpmglobalemergingmarketsincome.co.uk

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)
 Mark Edwards
 Caroline Gulliver
 Lucy Macdonald
 Ranjan Ramparia (with effect from 1st March 2024)

Company Numbers

Company number: 7273382
 LEI: 549300ORJXU72JMCYU09

Ordinary Shares

ISIN: GB00B5ZZY915
 Bloomberg code: JEMI
 SEDOL: B5ZZY91

Market Information

The Company's unaudited NAV 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 fifteen 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

Company's Registered Office

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 using the above form of contact methods, or via the Company's website through the 'Contact Us' link.

Depository

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

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

Current Registrar

Equiniti Limited
 Reference 3570
 Aspect House
 Spencer Road
 Lancing
 West Sussex BN99 6DA

Telephone number: +44 (0)371 384 2945

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. If calling from outside of the UK, please ensure the country code is used.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 3570. Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Computershare Investor Services Plc will be replacing Equiniti as the Company's Registrar later this year. Further information including full contact details will be made available to shareholders nearer the time and will be incorporated into all future shareholder communications following the transition.

Auditor

Mazars LLP
 The Pinnacle
 160 Midsummer Boulevard
 Milton Keynes
 MK9 1FF

Broker

Winterflood Securities
 Riverbank House
 2 Swan Lane
 London EC4R 3GA
 Telephone number: 020 3100 0000



The Association of
 Investment Companies

A member of the AIC

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

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