JPMorgan Global Emerging Markets Income Trust plc

Half Year Report & Financial Statements
for the six months ended 31st January 2025

J.P.Morgan
ASSET MANAGEMENT

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 2024.

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').

Gearing Policy and Loan Facilities

The Board's policy is to employ gearing when the Investment 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 Investment Manager.

The Company has a US$40 million revolving credit facility, along with an additional US$20 million accordion, provided by the Industrial and Commercial Bank of China Limited (London) Plc for two years, maturing in November 2026, with two one-year extension options.

Capital Structure

At 31st January 2025, the Company's issued share capital comprised 297,289,438 Ordinary shares of 1p each, including 16,975,350 shares held in Treasury. Since the half-year end, the Company has bought back a further 4,075,000 shares in to Treasury. As at 3rd April 2025, the total number of shares held in issue, less the shares held in Treasury is 276,239,088.

Continuation Vote

At the Annual General Meeting ('AGM') of the Company held on 27th November 2024, 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 99.5% of voting Shareholders at the AGM, representing 50.3% 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 2027 AGM.

Manager and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Omar Negyal (the 'Portfolio Manager'), who is an employee of JPMAM, manages the Company's portfolio 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.

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 jpmam.investment.trusts@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 payable	January, April, July and October
Annual General Meeting	November

Key Features

"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 Company?

- **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.

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.

Contents

Keeping in Touch

The Board appreciates the ongoing support of its shareholders. The Board and the Portfolio Manager are keen to increase dialogue with shareholders and other interested parties. We would like to encourage those who have not already done so to consider signing up for our email updates, which includes news, views and latest performance statistics. Please scan the QR Code to the right of this text, or visit the following link: https://tinyurl.com/JEMI-Sign-Up

Financial Highlights

Total returns (including dividends reinvested) to 31st January 2025

	6 Months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders[1,A]	+3.4%	+8.9%	+31.3%	+73.4%
Return on net assets[2,A]	+5.9%	+10.3%	+39.5%	+93.4%
Return on Benchmark[3]	+4.9%	+5.7%	+23.2%	+74.8%
Net asset return relative to Benchmark return[3,A]	+1.0%	+4.6%	+16.3%	+18.6%
Total dividend per share in respect of the period[4]	2.00p			

[1] Source: Morningstar using share price, with dividends reinvested.
[2] Source: J.P. Morgan/Morningstar using cum income net asset value per share (net of all fees and expenses) with dividends reinvested.
[3] Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.
[4] Represents the 2025 first interim dividend paid and the second interim dividend declared.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 34 to 36.

Financial Highlights

Summary of results

	Six months ended 31st January 2025	Year ended 31st July 2024
Total returns for the period/year		
Return to shareholders[1,A]	+3.4%	+5.4%
Return on net assets[2,A]	+5.9%	+6.3%
Return on Benchmark[3]	+4.9%	+6.4%

	31st January 2025	31st July 2024	% change
Net asset value, share price and discount			
Net assets (£'000)	439,467	438,624	+0.2
Net asset value per share[A]	156.8p	151.4p	+3.6[4]
Share price	136.5p	135.5p	+0.7[5]
Share price discount to net asset value per share[A]	12.9%	10.5%	
Shares in issue (excluding shares held in Treasury)	280,314,088	289,682,588	–3.2
Gearing[A]	**7.2%**	**6.1%**	
Ongoing charges (annualised)[A]	**0.99%**	**0.96%**	

[1] Source: Morningstar using share price, with dividends reinvested.
[2] Source: J.P.Morgan/Morningstar using cum income net asset value per share (net of all fees and expenses) with dividends reinvested.
[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 total return would be +5.9%.
[5] The % change excludes dividends reinvested. Including dividends reinvested, the total return would be +3.4%.
[A] Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 34 to 36.


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Chair's Statement

Elisabeth Scott
Chair

Before I report on your Company's performance, I would like to begin my statement by taking the opportunity to thank our former Board colleague, Caroline Gulliver, who stepped down as a Director and Chair of the Audit & Risk Committee at the Company's last Annual General Meeting, for her wise counsel and significant contribution to the Company during her tenure. Ranjan Ramparia, who joined the Board in March 2024, has taken on the role of Chair of the Audit & Risk Committee.

Performance

I am pleased to report that the positive performance of both Emerging Markets and your Company, which began in the second half of the financial year ended 31st July 2024, continued over the six months ended 31st January 2025, and furthermore, that your Company outpaced its benchmark, the MSCI Emerging Markets Index with net dividends reinvested (in sterling terms) (the 'Benchmark') over this period. In the six months to 31st January 2025, your Company recorded a total return on net assets of +5.9%, outperforming the Benchmark return of +4.9%. The total return to shareholders (which includes both the share price return and dividends) was +3.4%, reflecting a widening of the discount to net asset value ('NAV') at which the Company's shares trade, from 10.5% as at 31st July 2024 to 12.9% as at 31st January 2025.

The Company's outperformance in NAV terms was due in part to the Portfolio Manager's asset allocation decisions, and the result of share buybacks undertaken to support the share price, as buybacks are accretive to the value of remaining shares. I discuss this in more detail further below. The table on page 15 provides a full breakdown of performance attribution.

Positive outright gains and outperformance such as we have seen over the past six months are, of course, always to be welcomed. However, the volatile nature of Emerging Markets, combined with the Investment Manager's long-term investment approach, means that it is more appropriate for shareholders to judge performance over longer time frames. On this basis, it is satisfying to note that the Company's NAV total return over the three- and five-year periods to end January 2025 and over longer periods has been significantly ahead of the Benchmark. Please see page 6 for long-term performance figures.

The Investment Manager's Report, which can be found on pages 14 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. My key takeaways from Omar's report are the reversal of the relative performance of the Indian and Chinese equity markets: with China's economy stabilising and India suffering from a degree of over-optimism. This trend has helped the relative performance of the portfolio, although I note Omar's comments about the outperformance of stocks that are not held in the portfolio due to their lack of dividend payout. It is clear that Artificial Intelligence ('AI') is driving developments in Emerging Markets as it is in the rest of the world, and DeepSeek's demonstration that AI can be done more cheaply than had hitherto been thought possible, was an important milestone.

Continuation Vote

On behalf of the Board, I would like to extend my gratitude to all our shareholders for your unwavering support and participation in the Company's recent continuation vote. Your confidence in the Company and its strategy is invaluable. The positive outcome of the vote reaffirms our commitment to enhancing shareholder value and navigating the ever-evolving market landscape with diligence and foresight. We are excited to continue this journey together, and we remain dedicated to upholding the highest standards of governance and performance whilst doing so.

Revenue and Dividends

The Company's net revenue earnings for the six months to 31st January 2025 amounted to 1.48p per share (six months to 31st January 2024: 1.78p per share). Similar to prior years, the Company expects to earn the bulk of its dividend income during the second half of its financial year.

In the last financial year ended 31st July 2024, the Board paid a total dividend of 5.4p per share, a modest increase from 5.3p per share in 2023. This dividend was fully covered by income. During the six months ended 31st January 2025, the Board declared two interim dividends of 1.0p per share with respect to the current financial year ending 31st July 2025. This is consistent with dividend payments

Chair's Statement

made over the same period last year. The first interim dividend was paid on 24th January 2025. The second interim dividend will be paid on 22nd April 2025 to shareholders on the register as at the close of business on 7th March 2025. The ex-dividend date was 6th March 2025. Two further interim dividend payments for the current financial year are expected to be paid in July and October 2025.

The Board reviews dividend receipts at each Board meeting, given their importance to the Company's strategy. The Board carefully considers the outlook for dividend receipts with the Portfolio Manager 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 this is expensive and, for many currencies, impracticable. This 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 the US dollar.

Despite any such currency fluctuations, your Board and the Investment Manager are of the view that over the long term, 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 Manager at each Board meeting.

This gearing strategy is funded by the Company's debt facilities. During the period, the Company repaid its US$20 million two-year revolving loan facility with Mizuho Bank Limited ('Mizuho'), which matured in November 2024. It also made early repayment of its US$20 million two-year revolving loan facility with ING Bank ('ING'). As I reported in my previous statement, the Company negotiated a US$40 million revolving credit facility, along with flexibility to borrow an additional US$20 million, provided by Industrial and Commercial Bank of China Limited (London) Plc ('ICBC') for two years, maturing in November 2026, with two one-year extension options.

While borrowing costs may be a concern to some shareholders, it is essential to recognise the strategic benefits that gearing can offer, particularly for an income-focused investment trust. By leveraging the Company's investment capacity through gearing, the Investment Manager is able to access a broader range of income-generating opportunities that have the potential to enhance the portfolio's overall yield. This approach allows them to capitalise on investments that can deliver robust dividends, thereby supporting the Company's commitment to providing a steady and attractive income stream to shareholders. The cost of the Company's borrowing is expected to decline over time given its floating nature and the outlook for rate cuts by the Federal Reserve and Bank of England during the course of 2025 and beyond.

As at 31st January 2025, gearing stood at 7.2%, somewhat higher than the 6.1% level at 31st July 2024. This increase in gearing reflects the number of attractive investment opportunities currently available within the Company's investment universe.

Share Repurchases

Over the six months to 31st January 2025, the Company's share price traded at an average discount to NAV of 13.0%. The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount. The Company will only buy back shares if doing so is considered to be in the best interests of shareholders.

Chair's Statement

The Company has been actively engaged with share buybacks, and during the reporting period, the Company repurchased 9,368,500 shares into Treasury at a weighted average discount of 12.8% and at a total cost of £12.7 million. It did not issue any shares. Such purchases underscore your Board's belief that there is attractive value in the investments held by the Company. At this level of discount, they are value accretive for shareholders, and share buybacks increased the NAV per share by 1.8 pence during the review period. All shares repurchased are held in Treasury rather than cancelled so that they may be reissued at a premium to NAV at a later date.

At the time of writing, the discount stands at 12.2%[1]. The Board will continue to actively manage the Company's discount in support of its commitment to seek a narrower discount over the short-term whilst ultimately seeking a premium over the longer-term. In the period since the end of the half year and 3rd April 2025, the Company has repurchased an additional 4,075,000 shares into Treasury.

Introduction of Conditional Tender Mechanism

As referenced above, the Board has an active approach to the management of the discount to NAV at which the Company's shares trade. Furthermore, the Board is also aware of the challenges that are facing the Investment Trust sector, and the increasing number of additional mechanisms, including tenders and other forms of redemptions, being offered to shareholders to assist with discount management.

In view of the Board's commitment to shareholders and to upholding the highest standards of governance, the Board has determined that now is the right time to implement a five-year performance-based conditional tender offer with effect from 1st August 2025 (the "Tender Offer"). This would provide shareholders with the opportunity to redeem a portion of their shares at a price close to the NAV, contingent upon the Company's performance over the five-year period.

The Tender Offer would be made to shareholders for up to 25% of the Company's issued share capital (excluding shares held in Treasury) at the time, at a price equal to a 2% discount to the prevailing NAV (less the associated costs), in the event that the Company's audited NAV total return does not exceed the total return of the Company's Benchmark on a cumulative basis over the five years from 1st August 2025.

The Tender Offer is contingent on the Company having the required shareholder approval at the relevant time, and also on the passing of the Company's existing three-year continuation vote at its Annual General Meetings in 2027 and 2030. It should be noted that the Company successfully passed its recent continuation vote at the 2024 Annual General Meeting with 99.5% of votes cast in favour.

It should be noted that the Company has outperformed the Benchmark over the longer-term, as referenced on page 6. The introduction of the Tender Offer will not change the Board's current approach to discount management. It will also not impact the Investment Manager's investment process, strategy and management of the portfolio.

Investment Team

As previously announced, Isaac Thong, a portfolio manager for the Company since 2020, has resigned from JPMorgan Asset Management. Omar Negyal, who has managed the portfolio since 2012 and became the lead portfolio manager in 2014, will continue to manage the assets of the Company, supported by the Investment Manager's extensive team of analysts across Global Emerging Markets. Recruitment efforts to replace Isaac are under way, with JPMorgan Asset Management looking both internally and externally for suitable candidates, and an update will be given later in the year.

We would like to thank Isaac for his contribution to the management of the Company's assets and wish him the very best in his future endeavours.

[1] As at 2nd April 2025.

Chair's Statement

Environmental, Social and Governance Factors

The Investment Manager incorporates Environmental, Social and Governance ('ESG') considerations into its investment process, as these factors may have a financially material impact on a company's ability to deliver shareholder value. Your Board shares the Investment Manager's belief in the importance of ESG factors for long-term investments and supports the Portfolio Manager's efforts to maintain continuous engagement with investee companies.

The Investment Manager's Investment Stewardship Priorities, which may be of interest to shareholders, can be found at: https://am.jpmorgan.com/gb/en/asset-management/adv/about-us/investment-stewardship/

Stay Informed

The Board would like to ensure that all shareholders are kept well-informed, and we would like to encourage those who have not already done so to consider signing up for our email updates, which include 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 this page.

Outlook

The Board shares the Portfolio Manager's ongoing enthusiasm for the many exciting investment opportunities offered by Emerging Markets, and the potential rewards remain significant, especially for those investors willing to take a long-term view and tolerate some volatility along the way. There are many good reasons to be positive. In addition to the strong long-term growth prospects of Emerging Market economies, their favourable demographics and the innovative, entrepreneurial nature of many businesses, there is huge potential for the AI revolution to support tech and other AI-related stocks across all markets, including Emerging Markets, over the foreseeable future. Other sectors are likely to benefit from the productivity gains AI promises to deliver over the longer term. India, one of the largest and most vibrant Emerging Markets, is now looking more attractive after its recent pull back. In China, there are finally signs of improvement in investor sentiment thanks in part to the authorities' efforts to stabilise the property sector and support consumer demand. In addition, valuations of Chinese stocks are attractive, shareholder returns are improving, and the early success of DeepSeek is also bolstering confidence in this market.

Investors always face some uncertainties, especially in Emerging Markets. Foremost among these at present are the risk of a debilitating global trade war triggered by widespread US tariffs, and the adverse implications this may have for the US's global trading relationships. The Trump administration's policies may also exert upward pressure on US inflation, potentially strengthening the US dollar, and this could tighten financial conditions in Emerging Markets (although any appreciation in the US dollar or Emerging Markets currencies would support portfolio income).

Despite these and other unforeseen risks, the Board is reassured by the Portfolio Manager's long-term track record, which amply demonstrates the team's ability to navigate whatever challenges are thrown up by geopolitical, economic or financial market developments. Their investment process is robust and resilient, and is supported by the Investment Manager's deep and extensive Emerging Markets research resources. All this leaves my fellow directors and I confident in your Company's ability to continue providing shareholders with exposure to the many and varied opportunities offered by Emerging Markets, while also building on its 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
3rd April 2025


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Investment Manager's Report

Omar Negyal
Portfolio Manager

For the six month period ended 31st January 2025, the Company's total return on net assets, including dividends, was +5.9%. This compares favourably with our Benchmark, with dividends reinvested, which returned +4.9%. The return to shareholders, including dividends, was +3.4%. Over the three-, five-, and ten-year periods ended 31st January 2025, the Company made annualised returns of +3.3%, +6.9% and +6.8% respectively in NAV terms, comfortably ahead of corresponding Benchmark annualised returns of +1.9%, +4.3% and +5.7%. As highlighted on page 6, cumulative returns have been positive and higher than the Benchmark over the long term.

Investment environment

Emerging Markets provided a positive return over the review period, helped by a recovery in Chinese equities.

This positive return occurred despite the risk of US tariffs being implemented following the US elections and concerns that they would trigger a damaging global trade war. The US President, Donald Trump, has already imposed a variety of tariffs, including a 20% tariff on Chinese goods and a 25% tariff on all steel and aluminium imports, which will impact Brazil, Mexico and South Korea – several of the largest suppliers of steel and aluminium to the US. The new Trump administration has also announced further 25% tariffs on Mexico and Canada. However, at the time of writing, the US policy around tariffs is fast changing and therefore the longer term impacts are more difficult to predict. China has already imposed a mix of retaliatory measures, including counter tariffs, and countries, including the European Union, have responded with their own tariff measures.

Despite persistent trade tensions between China and the US, Chinese equities made gains in the past six months. Investors welcomed a broad and co-ordinated stimulus package implemented by the People's Bank of China and the Politburo during the autumn, and the promise of fiscal stimulus to come, in the hope that these measures would address structural issues within the property sector and boost weak consumer demand. Market sentiment was further bolstered by the launch of Chinese artificial intelligence ('AI') company DeepSeek, which appears to offer a viable and cheaper alternative to Large language models ('LLM's') developed by western companies. This boosted the Chinese equity market, with particularly improving sentiment towards the more growth-oriented stocks.

Another significant development in Emerging Markets over the past six months has been the weakness of the Indian market. The Indian economy has been growing rapidly, fuelling extreme optimism about the prospects for locally-based businesses. This has driven very significant gains in Indian stock indices in recent years. However, expectations began to run ahead of reality, especially when the pace of economic growth showed signs of slowing, and in recent months the market has experienced a modest correction as investors reset their estimates for growth and earnings to more realistic levels.

The past six months saw continued focus on AI across all major markets. Companies will need to invest in AI-related capex to stay competitive and take full advantage of the commercial potential of this new technology. The main beneficiaries of such expenditure include semiconductor manufacturers and tech companies, and these stocks remained key drivers for markets over the review period. Within Emerging Markets, this influence was most important in Korea and Taiwan. However, the launch of DeepSeek, which was meaningfully cheaper to develop and train, gave investors pause as they considered its potential long-term impact on the global market for AI-powered tools and products.

Performance attribution

for the six months ended 31st January 2025

	%	%
Benchmark total return		**4.9**
Asset allocation	0.7	
Stock selection	–0.3	
Gearing/cash	0.1	
Investment Manager contribution		**0.5**
Portfolio total return		**5.4**
Management fees and other expenses	–0.5	
Impact of provision for capital gains tax	0.1	
Impact of finance costs	–0.3	
Share buy-backs	1.2	
Other effects		**0.5**
Cum income NAV total return		**5.9**
Share price total return		**3.4**

Source: JPMAM and Morningstar. All figures are on a total return basis.
Performance attribution analyses how the Company achieved its recorded performance relative to its Benchmark.

Performance drivers

If we consider the portfolio from a country perspective, the largest contributor to relative performance in the period was India (both the portfolio's underweight to the market as well as stock selection). Our underweight positioning was motivated by our concerns that valuations were at extreme levels, despite the country's strong growth outlook. It remained difficult to find Indian stocks offering an attractive yield, and therefore we typically found better value opportunities elsewhere. This strategy paid off in the past six months as the market corrected. Strong Indian stock selection also added to returns over the period.

An overweight to Thailand also contributed, thanks mainly to our investments in Thai financials, notably our positions in SCB X and Tisco Financial. Although the country faces some long-term secular challenges, Thai banks trade on low valuations, and could benefit from the potential for credit cost normalisation. Shareholder returns are also improving, thanks to higher dividend payouts and share buybacks – a trend gathering momentum across Asia. These factors supported Thai financials over the period, as the risk reward outcome began to skew to the upside.

Lastly, our overweight exposure to Taiwan added to returns. Taiwanese semiconductor manufacturers and related tech businesses are benefiting from an increase in demand as businesses build out their AI capabilities. Our investments in companies such as ASE Technology and Accton Technology performed well over the period.

On the negative side, stock selection within China detracted in the six month period. We have discussed previously that since 2020 we have been increasingly interested in China due to a combination of lower valuations and increasing moves by companies to be more shareholder friendly (including paying more dividends). This led us to move overweight in China during 2024. This was a positive move to make but in the six month period, performance was negatively impacted as the portfolio's China stocks rose relatively less than the market. Although we saw strong performance from stocks such as Fuyao Glass Industry and China Merchants Bank, our lack of ownership in Xiaomi and Meituan acted as a drag as they performed well. We note neither of these stocks pay dividends and hence do not fit our investment strategy.

Our overweight in South Korea also detracted from returns, in part due to recent dramatic political developments in the country – though the political situation now looks calmer once again. However, we think the outlook for South Korea is still favourable, as the arrest of President Yoon after his declaration of martial law is a clear signal that the judicial system is sufficiently robust to enforce the rule of law and ensure political and social stability. There were also some stock specific concerns with portfolio holdings such as Samsung Electronics as investors worried about its competitive advantage

Investment Manager's Report

in memory semiconductor production. Here we remain optimistic about the company's prospects and think valuations look supportive. Samsung's announcement of a share buyback scheme is also good news for investors.

Top five contributors

1. Fuyao Glass Industry
2. Reliance Industries (not owned)
3. China Merchants Bank
4. SCB X
5. Tisco Financial

Top five detractors

1. Xiaomi (not owned)
2. Walmart de Mexico
3. Alibaba
4. Meituan (not owned)
5. Vanguard International Semiconductor

The most significant contributor to performance at the stock level was our holding in **Fuyao Glass Industry**. This Chinese company is one of the world's largest auto glass manufacturers, and enjoys superior profitability versus its peers, thanks to its manufacturing excellence and its heavy investment in R&D. The business has performed well, delivering on its investment thesis, and we are upbeat about its prospects. Demand for electric vehicles (EVs) is increasing (which drives higher glass content in cars) and Fuyao's competitive advantages are enabling it to grow its market share.

The second largest contributor to performance at the stock level was our decision not to own **Reliance Industries**. This Indian conglomerate's multiple business lines include oil and energy, retail, telecommunications, and media. Although Reliance's outlook is constructive, with multiple avenues for growth, the stock had simply become too expensive, and underperformed accordingly. Aside from its excessive valuation, our decision not to hold this name is also driven by the fact that it does not fit with our investment strategy, as it does not pay sufficient dividends.

China Merchants Bank was another outperformer that enhanced relative returns over the period. The stock had been experiencing muted performance due to concerns about the adverse impact of slow Chinese growth on the country's banks. However, it recovered in response to the government's recent stimulus measures. We took the opportunity provided by this rebound to trim our position, bearing in mind that returns on equity across Chinese banks are likely to be structurally lower than in the past.

Our positions in two Thai financial names – **SCB X** and **Tisco Financial** – also added to relative returns. SCB is one of Thailand's largest banks, while Tisco is a small financial institution focused on auto finance. Both have experienced some operating challenges, but we believe their risk/reward outlook is favourable. In our view, their valuations reflected most downside risks, and when these risks began to subside, and sentiment regarding the sector began to improve, both businesses performed well.

The most significant detractor to relative performance at the stock level in the past six months was our decision not to own **Xiaomi**. This Chinese company is one of the world's top smartphone brands. It also sells other consumer electronic goods, and has ventured into the EV business. As with Reliance, our decision not to hold this stock is based on Xiaomi's dividend policy (up till now it has not paid any dividends). However, the stock performed well following continued growth in earnings and early success in the EV market.

An overweight to **Walmart de Mexico**, a food, clothing and general merchandise retailer, also hurt performance. The company's share price declined following a slowdown in consumption spending in Mexico, as government financial aid to low-income consumers decreased after the country's June 2024 elections. However, we have retained our position, as the stock is attractively priced and is a solid compounder.

An underweight in China's internet retailer **Alibaba** also detracted. The stock rallied as investor sentiment towards Chinese AI beneficiaries improved after the release of DeepSeek. In addition, Alibaba announced a successful upgrade to its own LLM, based on DeepSeek. In hindsight, we were too slow to increase our position size, and thus experienced some opportunity cost by being underweight when the stock experienced its recent rebound.

Our decision not to hold another Chinese internet stock, **Meituan**, again due to its failure to pay dividends, also hurt performance. This stock did well during the period, supported by its market leadership in food delivery, in-store services, and on-demand retail delivery.

Lastly, our holding in Taiwan's **Vanguard International Semiconductor** came under protracted pressure during the past six months, following the announcement of a large, multi-year investment plan which will take time to boost performance. Furthermore, demand for Vanguard's core product weakened due to its links to the auto industry cycle. However, the stock is now attractive on a valuations basis, and we expect demand to eventually recover, so we retain our position.

Portfolio positioning and changes

We build the portfolio on a bottom-up basis, 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 tilts within the portfolio towards some sectors and countries. 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 historically, the portfolio is usually underweight in Basic Materials, Industrials, and Healthcare.

At the country level, significant portfolio overweights include Indonesia, Mexico, and South Korea. 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.

For China we think stock selection should be the key driver from here. From an overall viewpoint, China still faces some challenges, including weak consumer demand, a stricken property market and a fractious relationship with the US, as discussed above. But we also see many stocks looking more attractive from a valuation viewpoint and in many cases shareholder returns are rising up management teams' priority lists, clearly something that we see positively.

The portfolio changes we have implemented over the past six months have mainly been motivated by individual stock considerations. One to highlight in China was our initiation of a position in Alibaba, the Chinese internet company. This, along with our purchase of Tencent earlier in 2024, represented a symbolic moment for the portfolio as we had never owned these Chinese internet stocks in the past. The severe valuation derating we had seen over many years led us to think the stock looked more attractive. We also thought management initiatives on e-commerce in particular looked positive, while shareholder return activity was clearly positive (both dividends and buybacks). Therefore, we bought a position early in the review period. The stock has performed particularly well since then. Moving forward, we will continue to assess the position size based on our views on the fundamentals and valuation.

We also purchased National Bank of Greece, as we like its fundamental turnaround story. More than a decade after the sovereign debt crisis which hit Greece so badly, the country's banks have finally completed the process of repairing their balance sheets. National Bank of Greece is one of Greece's highest quality banks, with a large deposit base and best in class capital ratios, which provides ample room for higher dividend payments down the line (having restarted dividends in 2024).

In addition, we took advantage of better valuations to add to several existing positions across markets and sectors. Examples include HDFC Bank, the largest private sector bank in India, and Walmart de Mexico. Conversely, we trimmed positions where we thought valuations were beginning to look more stretched after relatively strong performance, for instance Infosys, one of India's top three IT services' exporters. This business remains an interesting investment given the long-term prospects for outsourcing business processes and software development. However, we recognise that the stock's performance has reduced its yield and inflated valuations, so we want to manage the position size. We are also monitoring the potentially adverse impact of AI on Infosys's business model.

One notable disposal over the past year was the closure of our position in Accton Technology, a Taiwanese communications equipment supplier. This business has done well over the years, consistent with our expectations, and following recent good performance we decided to take profits and rotate into more attractive opportunities elsewhere.

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.

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.

Investment Manager's Report

We also discuss the magnitude of returns to shareholders and the rationale behind any split between dividends and buybacks.

Dividends

Our portfolio companies continue to pay dividends in line with our expectations; the nature of dividend payment timing means that the bulk of annual dividends will come through in the second half of the financial year. In terms of issues which will broadly affect dividend delivery, recent developments around tariffs will likely introduce more friction into global trade with consequences for growth and cash flow for companies.

As a reminder, the Company receives dividends from portfolio companies in local currencies and pays out dividends in pound 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.

Outlook

As ever, we expect Emerging Markets to be subject to multiple influences, both positive and negative. Key amongst these over the coming year will be the possible consequences of the Trump administration's policies. Perhaps most importantly, US tariffs would act as a headwind to the outlook for Emerging Markets. In addition, Trump's pro-US growth stance could put upwards pressure on US inflation and support the dollar, which would tighten financial conditions in Emerging Markets. On the other hand, key Emerging Markets central banks have already begun to ease monetary policy and any softening in US inflation could lead to further cuts from the US Federal Reserve, which would provide a supportive environment for Emerging Markets equities.

From a sector perspective, the arrival of DeepSeek has raised some concerns about the sustainability of AI-related capital expenditure as it raises the prospects of lesser spending being required to achieve positive results. The major US AI infrastructure spenders such as Meta and Google have continued to forge ahead with their capex plans, but investors continue to wonder about the magnitude of return on these investments. This has implications across the technology sector and is a key area of analysis within our team.

At the country level, the outlook for China remains mixed. September's policy announcements suggest policymakers seem to be doing enough to prevent a further serious deterioration in the property sector and consumer sentiment. However, monetary policy remains tight, and the follow-through on promised fiscal stimulus has so far disappointed markets. On the other hand, idiosyncratic stories such as China's burgeoning capabilities in AI and technology are supporting parts of the economy. In addition, valuations of many stocks look attractive and shareholder returns are improving thanks to increased dividend payouts and share buybacks. In India, the market's unique structural growth outlook remains compelling. With nominal growth slowing and earnings expectations being downgraded, associated stock price declines may provide opportunities to buy interesting companies at more reasonable valuations.

Ultimately, we build the portfolio from the bottom up, and we remain excited by the many opportunities we see across Emerging Markets. Our focus has remained unchanged since the Company's inception: we seek out businesses that can produce attractive returns on equity, generate healthy free cash flow, and pay reliable dividends to shareholders. By identifying stocks with these characteristics, and buying them at appealing valuations, we have built a portfolio with both value and quality attributes, which gives shareholders an attractive yield while also providing them with the opportunity to participate in Emerging Markets growth.

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

Omar Negyal
Portfolio Manager

3rd April 2025

Portfolio Information

Sector analysis

	31st January 2025		31st July 2024	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Financials	29.5	23.8	30.1	22.3
Information Technology	27.0	24.6	29.0	24.3
Consumer Discretionary	14.8	13.1	13.7	12.3
Consumer Staples	8.6	4.7	10.7	5.3
Communication Services	8.4	9.3	7.4	8.8
Utilities	4.0	2.6	2.5	3.1
Industrials	3.0	6.5	2.8	6.9
Energy	2.0	4.6	2.2	5.1
Health Care	1.2	3.4	—	3.5
Real Estate	1.1	1.6	0.4	1.5
Materials	0.4	5.8	1.2	6.9
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £471.0m (31st July 2024: £465.4m).

Portfolio Information

Geographical analysis

	31st January 2025		31st July 2024	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
China & Hong Kong	28.1	25.8	26.2	23.4
Taiwan	19.6	20.0	20.4	18.4
India	11.9	18.4	10.6	20.0
South Korea	10.9	9.4	12.5	12.1
Mexico	6.1	1.8	6.0	2.1
Brazil	4.0	4.5	3.9	4.3
Indonesia	3.8	1.4	3.9	1.7
Thailand	3.7	1.4	3.6	1.4
South Africa	3.2	2.7	4.6	2.9
Saudi Arabia	3.1	4.2	3.3	4.0
Greece	2.9	0.5	2.2	0.5
Chile	1.2	0.4	1.2	0.4
Malaysia	0.7	1.4	0.6	1.4
Poland	0.4	0.9	0.4	0.9
United States	0.4	0.3	0.6	0.3
United Arab Emirates	—	1.4	—	1.2
Ireland	—	1.0	—	1.0
Qatar	—	0.8	—	0.8
Kuwait	—	0.8	—	0.8
Turkey	—	0.7	—	0.8
Singapore	—	0.6	—	—
Philippines	—	0.5	—	0.5
Hungary	—	0.3	—	0.3
Peru	—	0.2	—	0.2
United Kingdom	—	0.2	—	0.2
Colombia	—	0.1	—	0.1
Czech Republic	—	0.1	—	0.1
Egypt	—	0.1	—	0.1
Netherlands	—	0.1	—	0.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £471.0m (31st July 2024: £465.4m).

Portfolio Information

Investment portfolio

At 31st January 2025

Company	Valuation £'000	% of the total portfolio
China & Hong Kong		
NetEase	12,553	2.7
Alibaba	11,721	2.5
Tencent	10,667	2.3
Fuyao Glass Industry[1]	9,101	1.9
Midea	8,866	1.9
China Merchants Bank[1]	7,874	1.7
Jiangsu Expressway[1]	7,207	1.5
Haier Smart Home[1]	7,106	1.5
Inner Mongolia Yili Industrial	6,721	1.4
Tingyi	5,743	1.2
Sinopharm[1]	5,614	1.2
China Yangtze Power	5,306	1.1
Ping An Insurance[1]	5,094	1.1
China Resources Gas	4,742	1.0
China Mengniu Dairy	4,741	1.0
Shenzhou International	4,665	1.0
Hong Kong Exchanges & Clearing	3,709	0.8
ENN Energy	3,447	0.7
China Petroleum & Chemical[1]	3,056	0.7
Zhejiang Supor	2,770	0.6
Wuliangye Yibin	1,571	0.3
	132,274	**28.1**
Taiwan		
Taiwan Semiconductor Manufacturing	42,921	9.1
Realtek Semiconductor	11,275	2.4
ASE Technology	9,883	2.1
Quanta Computer	9,246	2.0
Wiwynn	6,320	1.3
Wistron	4,385	0.9
Vanguard International Semiconductor	2,768	0.6
President Chain Store	2,304	0.5
Nien Made Enterprise	1,949	0.4
Novatek Microelectronics	1,325	0.3
	92,376	**19.6**

Company	Valuation £'000	% of the total portfolio
India		
Infosys[2]	12,699	2.7
HDFC Bank	11,175	2.4
HCL Technologies	7,883	1.7
Bajaj Auto	5,670	1.2
Power Grid	5,482	1.2
Embassy Office Parks	5,171	1.1
Shriram Finance	4,776	1.0
Tata Consultancy Services	2,962	0.6
	55,818	**11.9**
South Korea		
Samsung Electronics	15,313	3.3
KB Financial	6,163	1.3
Samsung Fire & Marine Insurance	5,869	1.2
Shinhan Financial	5,369	1.1
Kia	5,066	1.1
Hana Financial	4,135	0.9
JB Financial	3,479	0.7
Hyundai Motor Preference	3,178	0.7
SK Telecom	2,954	0.6
	51,526	**10.9**
Mexico		
Walmart de Mexico	9,845	2.1
Grupo Financiero Banorte	5,911	1.2
Grupo Aeroportuario del Pacifico	5,354	1.1
Kimberly-Clark de Mexico	4,542	1.0
Bolsa Mexicana de Valores	3,184	0.7
	28,836	**6.1**
Brazil		
B3 SA – Brasil Bolsa Balcao	7,441	1.6
Banco do Brasil	5,895	1.2
TIM	4,666	1.0
Itau Unibanco Preference	907	0.2
	18,909	**4.0**
Indonesia		
Bank Rakyat Indonesia Persero	8,696	1.8
Bank Mandiri Persero	4,776	1.0
Telkom Indonesia Persero	4,637	1.0
	18,109	**3.8**

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

Portfolio Information

Investment portfolio continued

At 31st January 2025

Company	Valuation £'000	% of the total portfolio
Thailand		
Tisco Financial	9,887	2.1
SCB X	7,735	1.6
	17,622	**3.7**
South Africa		
Vodacom	3,486	0.8
FirstRand	3,396	0.7
Standard Bank	3,336	0.7
Bidvest	1,802	0.4
Shoprite	1,227	0.3
JSE	956	0.2
AVI	636	0.1
	14,839	**3.2**
Saudi Arabia		
Saudi National Bank	8,445	1.8
Saudi Arabian Oil	6,183	1.3
	14,628	**3.1**
Greece		
OPAP	9,489	2.0
National Bank of Greece	4,117	0.9
	13,606	**2.9**
Chile		
Banco Santander Chile[2]	5,493	1.2
	5,493	**1.2**
Malaysia		
Carlsberg Brewery Malaysia	3,258	0.7
	3,258	**0.7**
Poland		
Powszechny Zaklad Ubezpieczen	2,080	0.4
	2,080	**0.4**
United States		
Southern Copper	1,670	0.4
	1,670	**0.4**
Russia[3]		
Moscow Exchange MICEX-RTS	—	—
Magnitogorsk Iron & Steel Works	—	—
Severstal PAO[2]	—	—
	—	**—**
Total investments	**471,044**	**100.0**

[1] 'H' Shares.
[2] Includes ADRs ('American Depositary Receipts')/GDRs ('Global Depositary Receipts').
[3] As at 31st January 2025, the Company's holdings in the Russian stocks have been written down to nil due to the prolonged conflict with Ukraine and the sanctions imposed on Russia since 25th February 2022.


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Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st January 2025			(Unaudited) Six months ended 31st January 2024			(Audited) Year ended 31st July 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	—	21,559	21,559	—	(13,657)	(13,657)	—	13,406	13,406
Net foreign currency losses	—	(902)	(902)	—	(185)	(185)	—	(76)	(76)
Income from investments	5,893	104	5,997	6,919	—	6,919	20,948	275	21,223
Interest receivable and similar income	132	—	132	142	—	142	227	—	227
Gross return/(loss)	**6,025**	**20,761**	**26,786**	**7,061**	**(13,842)**	**(6,781)**	**21,175**	**13,605**	**34,780**
Management fee	(493)	(1,151)	(1,644)	(467)	(1,090)	(1,557)	(962)	(2,246)	(3,208)
Other administrative expenses	(525)	—	(525)	(422)	—	(422)	(895)	—	(895)
Net return/(loss) before finance costs and taxation	**5,007**	**19,610**	**24,617**	**6,172**	**(14,932)**	**(8,760)**	**19,318**	**11,359**	**30,677**
Finance costs	(332)	(768)	(1,100)	(355)	(830)	(1,185)	(696)	(1,623)	(2,319)
Net return/(loss) before taxation	**4,675**	**18,842**	**23,517**	**5,817**	**(15,762)**	**(9,945)**	**18,622**	**9,736**	**28,358**
Taxation	(430)	234	(196)	(558)	(158)	(716)	(2,036)	(896)	(2,932)
Net return/(loss) after taxation	**4,245**	**19,076**	**23,321**	**5,259**	**(15,920)**	**(10,661)**	**16,586**	**8,840**	**25,426**
Return/(loss) per share (note 3)	**1.48p**	**6.65p**	**8.13p**	**1.78p**	**(5.38)p**	**(3.60)p**	**5.64p**	**3.01p**	**8.65p**

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] £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 31st January 2025 (Unaudited)							
At 31st July 2024	**2,973**	**222,582**	**13**	**90,611**	**102,329**	**20,116**	**438,624**
Repurchase of shares into Treasury	—	—	—	(12,689)	—	—	(12,689)
Net return	—	—	—	—	19,076	4,245	23,321
Dividends paid in the period (note 4)	—	—	—	—	—	(9,789)	(9,789)
At 31st January 2025	**2,973**	**222,582**	**13**	**77,922**	**121,405**	**14,572**	**439,467**
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**
Year ended 31st July 2024 (Audited)							
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 4)	—	—	—	—	—	(15,615)	(15,615)
At 31st July 2024	**2,973**	**222,582**	**13**	**90,611**	**102,329**	**20,116**	**438,624**

[1] 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 2025 £'000	(Unaudited) At 31st January 2024[1] £'000	(Audited) At 31st July 2024[1] £'000
Fixed assets			
Investments held at fair value through profit or loss	**471,044**	**446,918**	**465,364**
Current assets			
Debtors	553	561	2,804
Current asset investments[1]	879	647	2,459
Cash at bank	343	229	701
	1,775	**1,437**	**5,964**
Current liabilities			
Creditors: amounts falling due within one year	(32,461)	(16,321)	(16,110)
Net current liabilities	**(30,686)**	**(14,884)**	**(10,146)**
Total assets less current liabilities	**440,358**	**432,034**	**455,218**
Non current liabilities			
Creditors: amounts falling due after more than one year	(322)	(15,706)	(15,571)
Provision for Indian capital gains tax	(569)	(285)	(1,023)
Net assets	**439,467**	**416,043**	**438,624**
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	77,922	98,270	90,611
Capital reserve	121,405	77,569	102,329
Revenue reserve	14,572	14,636	20,116
Total shareholders' funds	**439,467**	**416,043**	**438,624**
Net asset value per share (note 5)	**156.8p**	**140.9p**	**151.4p**

[1] For the period ended 31st January 2024 and year ended 31st July 2024, the 'Cash and cash equivalents' line item in the Statement of Financial Position has been revised to 'Cash at bank' and 'Current asset investments.' In accordance with the statutory format required by the Companies Act 2006, this revision separately reports holdings in the JPMorgan USD Liquidity Fund, a money market fund, as 'Current asset investments'. This adjustment does not affect any other line items in the Statement of Financial Position or the total current assets.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st January 2025 £'000	(Unaudited) Six months ended 31st January 2024 £'000	(Audited) Year ended 31st July 2024 £'000
Cash flows from operating activities			
Net return/(loss) before finance costs and taxation	24,617	(8,760)	30,677
Adjustment for:			
Net (gains)/losses on investments held at fair value through profit or loss	(21,559)	13,657	(13,406)
Net foreign currency losses	902	185	76
Dividend income	(5,997)	(6,917)	(21,221)
Interest income	(86)	(134)	(209)
Scrip dividends received as income	—	(2)	(2)
Realised gains/(losses) on foreign exchange transactions	87	(109)	(239)
Realised exchange gains on the JPMorgan USD Liquidity Fund	124	220	191
(Increase)/decrease in accrued income and other debtors	(28)	12	30
Decrease in accrued expenses	(19)	(93)	(2)
Net cash outflow from operating activities before dividends, interest and taxation	**(1,959)**	**(1,941)**	**(4,105)**
Dividends received	7,382	8,451	19,310
Interest received	86	134	209
Overseas withholding tax recovered	55	51	51
Indian capital gains tax (paid)/recovered	(219)	3	3
Net cash inflow from operating activities	**5,345**	**6,698**	**15,468**
Purchases of investments	(56,417)	(43,505)	(124,379)
Sales of investments	72,700	46,356	135,473
Settlement of forward currency contracts	1	—	—
Net cash inflow from investing activities	**16,284**	**2,851**	**11,094**
Dividends paid	(9,789)	(9,768)	(15,615)
Repurchase of shares into Treasury	(12,687)	(1,248)	(9,032)
Repayment of loan	(31,935)	—	—
Drawdown of loan	31,870	—	—
Interest paid	(1,027)	(1,159)	(2,256)
Net cash outflow from financing activities	**(23,568)**	**(12,175)**	**(26,903)**
Decrease in cash and cash equivalents	**(1,939)**	**(2,626)**	**(341)**
Cash and cash equivalents at start of period/year	3,160	3,475	3,475
Exchange movements	1	27	26
Cash and cash equivalents at end of period/year	**1,222**	**876**	**3,160**
Cash and cash equivalents consist of:			
Cash at bank	343	229	701
Current asset investment in the JPMorgan USD Liquidity Fund	879	647	2,459
Total	**1,222**	**876**	**3,160**

Notes to the Condensed Financial Statements

For the six months ended 31st January 2025.

The Company is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 40.

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 2024 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 under the historical cost convention, modified to include fixed asset investments at fair value, and 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 2025.

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 2024.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st January 2025 £'000	(Unaudited) Six months ended 31st January 2024 £'000	(Audited) Year ended 31st July 2024 £'000
Return per share is based on the following:			
Revenue return	4,245	5,259	16,586
Capital return/(loss)	19,076	(15,920)	8,840
Total return/(loss)	**23,321**	**(10,661)**	**25,426**
Weighted average number of shares in issue during the period/year (excluding shares held in Treasury)	286,897,860	295,815,677	294,183,867
Revenue return per share	1.48p	1.78p	5.64p
Capital return/(loss) per share	6.65p	(5.38)p	3.01p
Total return/(loss) per share	**8.13p**	**(3.60)p**	**8.65p**

Notes to the Condensed Financial Statements

4. Dividends paid and declared

	(Unaudited) Six months ended 31st January 2025		(Unaudited) Six months ended 31st January 2024		(Audited) Year ended 31st July 2024	
	Pence per share	£'000	Pence per share	£'000	Pence per share	£'000
Dividends paid						
Fourth interim dividend in respect of prior year	2.40	6,930	2.30	6,813	2.30	6,813
First interim dividend	1.00	2,859	1.00	2,955	1.00	2,955
Second interim dividend	—	—	—	—	1.00	2,944
Third interim dividend	—	—	—	—	1.00	2,903
Total dividends paid in the period/year	**3.40**	**9,789**	**3.30**	**9,768**	**5.30**	**15,615**

All dividends paid and declared in the six months period to 31st January 2025 have been funded from the revenue reserve. All dividends paid for the previous periods ended 31st January 2024 and 31st July 2024 were funded from the revenue reserve.

A second interim dividend of 1.00p per share, amounting to £2,790,000 has been declared and will be paid on 22nd April 2025 to shareholders on the register on the record date of 7th March 2025 in respect of the year ending 31st July 2025.

5. Net asset value per share

	(Unaudited) Six months ended 31st January 2025	(Unaudited) Six months ended 31st January 2024	(Audited) Year ended 31st July 2024
Net assets (£'000)	439,467	416,043	438,624
Number of shares in issue (excluding shares held in Treasury)	280,314,088	295,372,588	289,682,588
Net asset value per share	**156.8p**	**140.9p**	**151.4p**

6. Fair valuation of investments

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

	(Unaudited) Six months ended 31st January 2025		(Unaudited) Six months ended 31st January 2024		(Audited) Year ended 31st July 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	471,044	—	446,892	—	465,338	—
Level 3[1]	—	—	26	—	26	—
Total value of investments	**471,044**	**—**	**446,918**	**—**	**465,364**	**—**

[1] The Level 3 investments relates to the Company's holdings in the Russian stocks as detailed on page 22, which have been valued at nil as at 31st January 2025.

Notes to the Condensed Financial Statements

6. Fair valuation of investments (continued)

	(Unaudited) Six months ended 31st January 2025		(Unaudited) Six months ended 31st January 2024		(Audited) Year ended 31st July 2024	
	Equity Investments £'000	Total £'000	Equity Investments £'000	Total £'000	Equity Investments £'000	Total £'000
Level 3[1]						
Opening balance	26	26	26	26	26	26
Change in fair value of investment during the period/year	(26)	(26)	—	—	—	—
Total	**—**	**—**	**26**	**26**	**26**	**26**

[1] The Level 3 investment relates to the Company's holdings in the Russian stocks, listed on page 22.

As at 31st January 2025, the Company's holdings in the Russian stocks have been written down to nil due to the prolonged conflict with Ukraine and the sanctions imposed on Russia since 25th February 2022. For the previous periods ended 31st January 2024 and 31st July 2024, the fair value of these stocks was determined by taking the close of day market price as at 25th February 2022 (i.e. when the market was still trading normally) and applying a 99% reduction to the valuation.

7. Analysis of changes in net debt

	As at 31st July 2024 £'000	Cash flows £'000	Other non-cash charges[2] £'000	As at 31st January 2025 £'000
Cash and cash equivalents:				
Cash at bank	701	(355)	(3)	343
Current asset investments[1]	2,459	(1,584)	4	879
	3,160	**(1,939)**	**1**	**1,222**
Borrowings:				
Debt due within one year				
US Dollar 20m revolving rate loan with Mizuho – matured November 2024	(15,571)	15,968	(397)	—
US Dollar 20m revolving rate loan with ING – repaid November 2024	(15,571)	15,967	(396)	—
Debt due after more than one year				
US Dollar 40m revolving rate loan with ICBC-maturing November 2026	—	(31,870)	(322)	(32,192)
	(31,142)	**65**	**(1,115)**	**(32,192)**
Net debt	**(27,982)**	**(1,874)**	**(1,114)**	**(30,970)**

[1] JPMorgan USD Liquidity Fund, a AAA rated money market fund which seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

[2] Other non-cash charges include foreign exchange movements and amortisation adjustment.

Interim Management Report

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

Principal Risks and Uncertainties

The principal risk and uncertainties, and emerging risks faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 31st July 2024 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. Details of related party transactions are contained within the 2024 Annual Report and Financial Statements.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, nature of the portfolio, including an analysis of the portfolio's liquidity, 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 Board was 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.

The Directors have also reviewed the Company's compliance with its debt covenants. In addition, the Board noted the full support from 99.5% of voting shareholders for the continuation vote at the Company's Annual General Meeting held 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 2025, as required by the 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 of the Disclosure Guidance and Transparency Rules.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2025

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.

Total return calculation	Page	Six months ended 31st January 2025	
Opening share price (p)	7	135.5	(a)
Closing share price (p)	7	136.5	(b)
Total dividend adjustment factor[1]		1.026410	(c)
Adjusted closing share price (p) (d=bxc)		140.1	(d)
Total return to shareholders (e=(d/a)–1)		**+3.4%**	(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 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	Six months ended 31st January 2025	
Opening cum-income NAV per share (p)	7	151.4	(a)
Closing cum-income NAV per share (p)	7	156.8	(b)
Total dividend adjustment factor[1]		1.022880	(c)
Adjusted closing cum-income NAV per share (p) (d=bxc)		160.4	(d)
Total return on net assets (e=(d/a)–1)		**+5.9%**	(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 ('NAV') (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 29 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.

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.

Gearing calculation	Page	31st January 2025 £'000	31st July 2024 £'000	
Investments held at fair value through profit or loss	29	471,044	465,364	(a)
Net assets	29	439,467	438,624	(b)
Gearing (c=(a/b)–1)		**7.2%**	**6.1%**	(c)

Ongoing charges ratio (APM)

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

Ongoing charges calculation	Page	Six months ended 31st January 2025 £'000	Year ended 31st July 2024 £'000	
Management fee	24	1,644	3,208	
Other administrative expenses	24	525	895	
Total management fee and other administrative expenses		2,169	4,103	(a)
Average daily cum-income net assets		439,675	428,841	(b)
Ongoing charges (c =(a/b) x 2)		**0.99%**		(c)
Ongoing charges (d=a/b)			**0.96%**	(d)

Share price discount/premium to 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 7).

	Page	31st January 2025	31st July 2024	
Share price (p)	7	136.5	135.5	(a)
Net assets value per share (p)	7	156.8	151.4	(b)
Discount (c=(a–b)/b)		**(12.9)%**	**(10.5)%**	(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.

Glossary of Terms and Alternative Performance Measures

Accordion

An accordion is a loan agreement provision that allows a borrower to increase the total loan amount, or add new tranches, without requiring renegotiation or re-approval from lenders, provided certain pre-agreed conditions are met.

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.

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.

H-Shares

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

Investing in the Company

You can invest in the Company, and other JPMF managed investment trusts, through the following:

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.

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

Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Company's registrar (contact details are on page 40), or your platform provider or a professional adviser.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FCA 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

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 currently exempt from complying with the Task Force on Climate-related Financial Disclosures ('TCFD'). However, in accordance with the requirements of the TCFD, on 30th June 2024, the Investment Manager published its second UK TCFD Report for the Company in respect of the year ended 31st December 2023. 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 in the ESG Information section of 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 of the Board)
Mark Edwards
Lucy Macdonald (Senior Independent Director)
Ranjan Ramparia (Chair of the Audit & Risk Committee)

Company Information

Company number: 7273382
LEI: 549300OPJXU72JMCYU09
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 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

Investment Manager

JPMorgan Asset Management (UK) Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
E-mail: jpmam.investment.trusts@jpmorgan.com

For any company secretarial and administrative matters, please contact Emma Lamb.

Depositary

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

The Depositary engages 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

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Shareholders can manage their shareholding online by visiting Computershare's secure Investor Centre at www.investorcentre.co.uk.

Shareholders just require their Shareholder Reference Number, which can be found on any communications previously received from Computershare.

Auditor

Forvis Mazars LLP
The Pinnacle
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Milton Keynes MK9 1FF

Broker

Winterflood Securities
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London EC4R 3GA
Telephone number: 020 3100 0000

aic
The Association of Investment Companies

A member of the AIC

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