JUPITER

EMERGING & FRONTIER INCOME TRUST PLC

Annual Report & Accounts

for the year ended 30 September 2021

JUPITER

Contents

Investment Objective, Investment Policy, Investment Restrictions and Benchmark Index

Investment Objective

The Company's investment objective is to achieve capital growth and income, both over the long term, through investment predominantly in companies exposed directly or indirectly to Emerging Markets and Frontier Markets worldwide.

Investment Policy

The Company will invest at least 70% of Total Assets in companies that, at the time of investment, have their registered offices or principal places of business in Emerging Markets or Frontier Markets, or which exercise a material part of their economic activities in Emerging Markets and/or Frontier Markets, and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth.

The Company may invest up to 25% of Total Assets in companies that, at the time of investment, have their registered offices or principal places of business in, or which exercise a material part of their economic activities in, Frontier Markets (calculated at the time of investment).

The Company may invest up to 5% of Total Assets in unquoted companies (calculated at the time of investment).

The Company will invest no more than 10% of Total Assets in any single holding (calculated at the time of investment).

The Company's portfolio is expected to be diversified across a number of geographical areas and, whilst there are no specific limits placed on exposure to any one geographical area, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

The Company does not expect to take controlling interests in investee companies.

The Company will not be restricted to investing in constituent companies of the Benchmark.

"**Emerging Market**" means each constituent country of the Benchmark (the MSCI Emerging Markets Index) from time to time.

"**Frontier Market**" means each country that is not a constituent of either the MSCI Emerging Markets Index or the MSCI Developed Markets Index. Generally, the Investment Manager considers Frontier Markets to be smaller, less well established economies that are at an earlier stage of economic and political development than Emerging Markets. Examples of countries that the Investment Manager currently considers to be Frontier Markets are Vietnam and Nigeria.

The Company may, in pursuance of the investment objective:

- invest in equity and equity-related securities (including quoted preference shares, quoted convertible unsecured loan stock, quoted warrants and other similar securities);
- hedge against directional risk using index futures and/or cash;
- hold bonds and warrants on transferable securities;
- utilise options and futures for hedging purposes and for efficient portfolio management;
- enter into contracts for differences;
- hold participation notes;
- use forward currency contracts; and
- hold liquid assets.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's gearing in excess of the limit set out in the borrowing policy.

It is expected that the Company's investments will predominantly be exposed to non-sterling currencies in terms of their revenues and profits. The base currency of the Company is sterling and it will pay any dividends to Shareholders in sterling, which creates a potential currency exposure. Whilst the Company retains the flexibility to do so, it is expected in the normal course that this potential currency exposure will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

The Company may deploy gearing of up to 20% of Net Asset Value (calculated at the time of borrowing) to seek to enhance long-term capital growth and income returns and for the purpose of capital flexibility. The Company's gearing is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

Investment Restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy.

The Company will not invest more than 10% of its Total Assets in other listed closed ended investment funds (as defined in the Listing Rules).

Benchmark Index

MSCI Emerging Markets Index (Total Return) in sterling.

The current constituent countries of the Benchmark are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Republic of Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

The latest list of constituent countries of the MSCI Emerging Markets Index can also be obtained from the MSCI at **www.msci.com/emergingmarkets**.

THE COMPANY IS A MEMBER OF THE

aic
The Association of Investment Companies

Strategic Report

Financial Highlights for the year ended 30 September 2021

Capital Performance

	30 September 2021	30 September 2020	% change
Total assets less current liabilities (£'000)	65,106	75,131	-13.3

Ordinary Share Performance

	30 September 2021	30 September 2020	% change
Net asset value (pence)	108.88	87.91	+23.9
Net asset value with dividends paid during FY'21 added back (pence)*	113.08	87.91	+28.6
Middle market price (pence)	101.00	80.00	+26.3
Middle market price with dividends paid during FY'21 added back (pence)*	105.20	80.00	+31.5
MSCI Emerging Markets Index (Total Return) in sterling	682.84	602.50	+13.3
Discount to net asset value (%)*	(7.2)	(9.0)	–
Total dividends paid during the year (pence)	4.20	5.80	-27.6
Total dividends declared during the year (pence)	4.45	4.40	+1.1
Ongoing charges figure (%) excluding finance costs*	1.39	1.35	+3.0

** For definitions of the above Alternative Performance Measures please refer to the Glossary of Terms on pages 83 and 84.*

Dividends declared for the year under review

For the year to 30 September 2020	Rate	Payment date
Interim dividend	1.2p	17 April 2020
Interim dividend	1.2p	3 July 2020
Interim dividend	1.0p	25 September 2020
Interim dividend	1.0p	30 December 2020

For the year to 30 September 2021	Rate	Payment date
Interim dividend	1.0p	26 March 2021
Interim dividend	1.0p	25 June 2021
Interim dividend	1.2p	24 September 2021
Interim dividend	1.25p	30 December 2021

Chairman's Statement

I present to you the Annual Report and audited accounts for Jupiter Emerging & Frontier Income Trust PLC ("JEFIT", or the "Company") for the twelve months ended 30 September 2021.

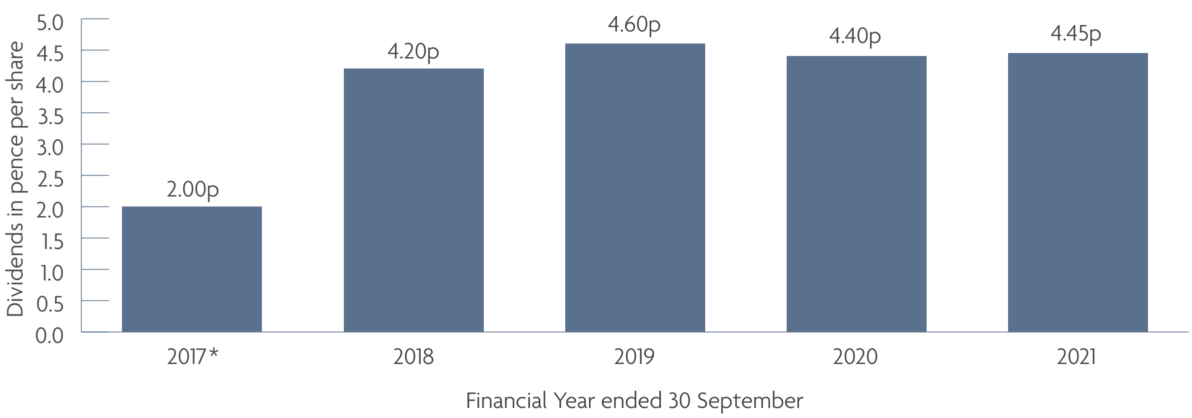
In last year's annual report I noted that, in the context of a tough period of investment performance for the Company's portfolio, despite those challenges we looked to the future with "cautious optimism" and that we retained full confidence in the approach of the Fund Manager, Ross Teverson, and his team. Such faith proved to be well-founded this year.

Although the past year has been a good one for investors in the markets where we invest, the last twelve months have seen plenty of disruption to the smooth passage of equity returns. Beginning with the arrival of effective Covid-19 vaccines, raising hopes that 2021 would see an end to the pandemic, reality soon dawned. The rapid spread of the highly contagious Delta variant meant that, while life did indeed return to something closer to 'normal', it became clear that Covid-19 would be with us in some form for the foreseeable future and the disruption caused by Omicron is a reminder that the pandemic is by no means behind us. The economic disruption this causes, not least in China, which is still attempting to pursue a 'zero Covid' policy, took some of the wind out of the market's sails this year.

Away from Covid-19, but staying in China, there have been timely reminders of the role that politicians can play in the fortunes of equity markets. As the Chinese government began a new wave of regulatory crackdowns on various sectors, most notably internet platforms and private education firms, investors were reminded of the central control exerted by Beijing on private enterprises. Any talk of the 'end of capitalism' in China seems misplaced, however, as the private sector remains a central plank of the Chinese Government's plans to deliver on its 'common prosperity' pledges to raise living standards and create a more even distribution of wealth.

As a business to invest in the opportunities available across the full spectrum of emerging and frontier markets, we recognise that the asset class is about much more than China alone. That remains true (the Company has significantly less exposure in aggregate to mainland China and Hong Kong than our benchmark), but China has continued to dominate the headlines. Perhaps not for the right reasons, it did so yet again in September, as the imminent financial collapse of real estate giant Evergrande threatened a debt crisis that had echoes of earlier crises in the West. At the time of writing the Evergrande saga remains unresolved.

Dividend History since launch



Source: Jupiter.

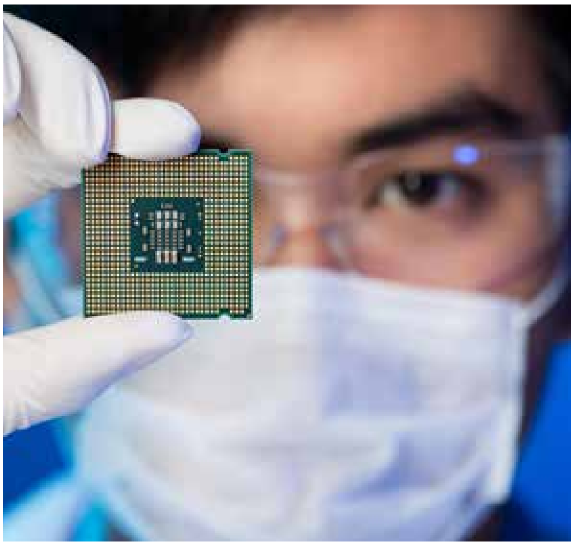
* Attributable dividend in relation to period from launch to 30 Sep 2017.

Chairman's Statement (continued)

Investment performance

During the period under review, the Company's share price and Net Asset Value ("NAV") with dividends paid added back returned 31.5% and 28.6%, respectively. This compares with a total return of 13.3% for our benchmark, the MSCI Emerging Markets Index (Total Return). To a considerable extent, we have made up the underperformance suffered in 2020, when our markets sold off strongly in the early days of Covid-19.

The Company's recent investment performance is considered in detail in the Investment Adviser's Review on pages 10 to 13. In summary, however, the principal factors driving the strong absolute and relative performance this year were a recovery in global equity markets following the roll out of vaccination programmes in developed countries, an underweight position in China, an allocation to smaller companies and frontier markets, as well as maintaining a reasonable level of gearing in the portfolio throughout the year. In many ways, most of the factors which contributed to this strong performance were the same factors which contributed to the underperformance in the previous year and, in this context, the Fund Manager should be applauded for holding his nerve through some of the most turbulent equity market conditions in living memory.



MediaTek's chips have helped to make high-speed Internet accessible to consumers in lower-income economies

Gearing

The Company has access to a flexible loan facility with Scotiabank Europe plc for amounts of up to £11m. As at 30 September 2021, the Company's net gearing level, based on the amount of drawn down bank debt, less cash held on the balance sheet, was 9.3%. Gearing remains very cheap and therefore we use leverage in the portfolio to enhance shareholder returns. The current cost of borrowing is 1.3% which compares favourably with a portfolio that yields in excess of 4.0% and provides the potential for capital gain in rising markets, as well as enhancing our earnings. The counterpoint is that in falling markets the presence of borrowings will exacerbate capital losses.

The Board reviews the Company's gearing on a regular basis. The current maximum has been set at 20% of the Company's net assets and we will continue to encourage the Investment Adviser to use the borrowing facility and the Company's cash reserves, since we believe this will enhance future returns for shareholders.

Dividends

The Company pays four dividends a year. The first of these, an interim dividend of 1 penny per share, was paid on 26 March 2021. On 25 June 2021, the Board paid a second interim dividend of 1 penny per share which was followed by a dividend payment of 1.2p per share on 24th September 2021 and a fourth interim dividend payment of 1.25p per share which was paid on 30 December 2021. As a result, total dividends for the year were 4.45p per share, slightly higher than the total distributions of last year.

Bizlink's cables and connectors are used not only in electric vehicles but also the infrastructure for charging them

Discount and premium management

Shareholders will be aware that, at the discretion of the Board, the Company offers a redemption facility, whereby once a year investors have the opportunity to redeem their shares at close to NAV. In earlier years, redemptions have been at a modest level, but this year shareholders representing approximately 30% of JEFIT's register notified us of their wish to redeem. All of these requests were met and, as a result, an amount of £29.6m was returned to redeeming shareholders. The effect of these redemptions is that the net assets of the Company have fallen in the year and stood at £65.1m as at 30th September 2021. This is clearly a disappointing outcome, particularly in the context of the excellent NAV and share price performance which has been seen in the past twelve months.

Your Board recognises that this shrinkage makes the size of the Company smaller than is desirable for an investment trust. We have therefore undertaken a consultation exercise with our larger shareholders to assist us in our review of the redemption facility which, as we have experienced in the past year, can result in a significant reduction in the size of JEFIT's capital base. On the basis of the views expressed to us by shareholders, your Board recently announced that it intends to put forward proposals to amend the redemption facility by restricting the number of shares that can be redeemed to 20% and to move from an annual facility to one which will be offered once every three years, starting in June 2024. Shareholders will also be offered a continuation vote when considering the proposed changes to the redemption facility and further continuation votes will be held on a triennial basis from June 2024.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held on Monday, 28 March 2022 at 3:00pm at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. Notice of the AGM, containing full details of the business to be conducted at the meeting, is set out on pages 85 and 86 of this report.

PRIIPs Key Information Documents

Notwithstanding the UK's departure from the European Union, we are required to provide investors with a Key Information Document ("KID") which includes performance projections which are the product of prescribed calculations based on the Company's historical performance. Whilst the content and format of the KID cannot be amended under the applicable regulations, the Board does not believe that these projections are an appropriate or helpful way to assess JEFIT's prospects. Accordingly, the Board urges shareholders also to consider the comprehensive information set out in both the Company's Half Yearly Financial Report and Annual Report & Accounts, together with the monthly fact sheets and Company announcements (including daily NAV announcements), when considering an investment in the Company's shares. These documents are available on the Company's website at www.jupiteram.com/JEFI.

Outlook

The opportunities for the Company's Investment Adviser to seek attractive companies are as strong as ever. A strategy designed to capitalise upon underappreciated positive change should be an excellent fit for an environment where so much is changing, and many big issues (e.g., Covid-19, climate change, events in China, wider geopolitics) can

Chairman's Statement (continued)

distract markets from what is really happening on the ground with individual companies.

Just as a difficult year of investment performance should be no cause to panic and change a fundamentally sound investment strategy, so too is a strong year of performance no reason for complacency. While nearly 10 billion doses of Covid-19 vaccines have been administered, meaning that perhaps half the world's population has now received two doses, the arrival at the end of 2021 of the highly infectious Omicron variant is serving to remind us that the battle is by no means over.

JEFIT is a vehicle which provides investors with a route to many of the world's less accessible markets, while offering an attractive yield by way of dividends, and your Board applauds the recovery in our fortunes achieved by our Investment Adviser in 2021. Nonetheless, strong nerves are still required as the world comes to terms with the likelihood that Covid-19 and its descendants will be with us for some time and as we adapt to this reality there will be bumps in the road, especially in the markets where we invest.

John Scott
Chairman
28 January 2022

Why invest in Jupiter Emerging & Frontier Income Trust PLC?

- To capture a high level of income from a globally diversified portfolio of companies
- To enjoy the potential for both capital gains as well as a growing income stream
- To invest in parts of the world that experience accelerated rates of economic change
- To invest in a wide range of Emerging and Frontier countries, which can lower portfolio risk through diversification
- To invest in a wide range of companies which, because of their size or geographical location, can be overlooked by most international investors and are therefore cheap relative to developed equity markets
- To invest in companies which have been selected for their strong or improving approach to corporate governance and mitigation of environmental and social risks

Investment Adviser's Review

Market review

During the financial year to September 2021, the Company's portfolio staged a strong recovery. Over the period, the portfolio's return of 28.6% was significantly ahead of the Company's benchmark, the MSCI Emerging Markets Index, which ended the period up 13.3%. The Company's exposure to frontier markets and smaller companies was positive for relative performance, as was the underperformance of China, where the portfolio has a much lower weighting than the benchmark.

Over the period, MSCI benchmark returns for key markets were as follows: China -11.1%; Taiwan 38.7%; India 44.0%; MSCI Frontier Markets 25.7%; Mexico 48.0%; Russia 54.9%; and Brazil 15.2%. Emerging and frontier market equities generally performed well, with the Chinese market being a notable exception. Taiwan, which is one of the Company's largest single country exposure, outperformed the asset class on continued strength in the technology sector. Some of the markets where sentiment had been most impacted by the pandemic, such as Mexico and India, also performed strongly over the period.

China's underperformance can be explained by several factors. Having been seen as a relative safe haven during the pandemic, the valuations of some Chinese companies had become quite stretched by October 2020. The resultant lack of valuation support, combined with heightened regulatory scrutiny of large private firms and growing concerns over property sector indebtedness, came together to weigh heavily on Chinese equities. We have long held the view that China's weighting in the Company's MSCI Emerging Market benchmark represents a high level of single-country risk for an asset class as diverse as emerging markets.

During the second half of the Company's financial year, some of the "reopening" enthusiasm that buoyed smaller emerging and frontier markets towards the end of 2020, waned. This was in part due to slower vaccination progress relative to developed markets and only a nascent resumption of tourism activity in markets such as Georgia, Turkey and Kenya. However, it is encouraging to see that vaccine rollouts accelerated during the second half of 2021 and tourist arrivals in most markets continued to recover.

It was pleasing to see that second and third quarter earnings announcements from the Company's holdings were in most cases characterised by impressive year-on-year earnings growth. Significantly, the Company's revenue outlook has continued to strengthen. When **Bank of Georgia** announced an interim dividend (which accompanied a better-than-expected second quarter earnings release), this marked a return to dividends by all of the Company's bank sector holdings.

Performance

Significant positive contributors to performance over the period included stocks from across a broad range of sectors and markets. Brazilian port operator, **Wilson Sons**, Indian refiner and fuel marketing business, **Hindustan Petroleum (HPCL)**, and Taiwanese chip designer, **Mediatek**, all delivered strong share price returns.

Wilson Sons has been owned in the portfolio since JEFIT listed in 2017. Working together with our Stewardship Team, we have previously engaged with the Chairman and believe that management quality is high. Despite owning excellent port assets and having potential for structural growth in earnings as international trade volumes and cabotage expand over time, Wilson Sons' stock has long appeared undervalued. However, the firm recently announced that it would move to a Brazilian main listing structure (replacing the current depository receipt structure), which has driven a re-rating of the company's valuation towards a multiple that better reflects its strong competitive position and growth potential.

HPCL, which owns and operates refineries, gas pipelines and service stations across India, has demonstrated strong operational resilience throughout the pandemic. Better-than-expected earnings delivery, combined with share buybacks and a significant year-on-year increase in dividend payments drove strong share price performance over the period. We believe that HPCL is a good example of why it is important to engage with and analyse companies operating in sectors with higher ESG risk, rather than working on the basis of exclusions. While some might reasonably question the long-term future of fuel retailing, a closer examination of HPCL's business reveals that the company, as a supplier of city gas and LPG, has a key role to play in India's energy transition. Management is also working to leverage HPCL's extensive network of fuel stations for non-fuel retail opportunities and electric vehicle charging.

Mediatek has continued to deliver very strong operational performance, in terms of both sales and margins. The company's new fifth generation (5G) handset chipsets have been positively received by customers and these should drive a sustained uplift in margins for the company as 5G adoption becomes more widespread. Additionally, Mediatek continues to expand into non-mobile product areas: It is already the largest supplier of ARM-based processors for Google's Chromebook, custom designs chips for Amazon's Echo and is in the process of developing chips for advanced driver-assistance systems (ADAS) in cars.

Not owning **Alibaba** (one of the largest constituents in the Company's MSCI Emerging Markets benchmark) was also a positive driver of the portfolio's relative performance. The suspension of the keenly anticipated initial public offering of Alibaba's subsidiary, ANT Financial, and heightened antitrust scrutiny of the entire Chinese internet sector weighed on sentiment towards the stock.

Detractors from relative performance included **GRIT Real Estate** and **China Medical System**. GRIT is a leading pan-African real estate company, which mainly leases properties to multinational tenants on a hard-currency basis. Throughout the course of a normal economic cycle, GRIT could be considered a very resilient business. However, the pandemic proved to be particularly challenging for the company, as it has over 20% exposure to the hospitality sector (tenants include Lux, Clubmed and Beachcomber) and a similar exposure to retail. The need to defer rental collections on several hotels concerned investors, particularly as it led to a downward adjustment in appraised property values. However, rental payments from these tenants are resuming, as tourist arrivals begin to recover, and the outlook for 2022 appears to be materially better than 2021.

The share price of China Medical System (a new position discussed below under "Activity") was weak during the third quarter of 2021, along with the rest of the Chinese pharmaceutical sector. However, the company delivered strong interim results and we view the business as being much better positioned to navigate regulatory uncertainty than peers.

Activity

During the period, positions in **Ginko** (a Taiwanese contact lens maker), **John Keells** (a Sri Lankan conglomerate), and **Banorte** (a Mexican bank) were exited. New positions were established in **Despegar** (the leading Latin American online travel agent), **Credit Agricole Egypt** (an Egyptian bank), Elan (a Taiwanese chip designer), and **China Medical System**.

The position in **Ginko** was sold as a combination of a recovered valuation but also intensifying competition in new digital marketing channels led us to the view that there were more attractive opportunities elsewhere. The holding in **John Keells** was also disposed of as Sri Lanka's challenging fiscal position made the currency vulnerable, potentially overwhelming the positive stock-specific investment case we had identified. **Banorte** was exited after a period of strong relative performance, as the valuation had become less attractive relative to our other bank sector holdings.

We view **Credit Agricole Egypt (CAE)** as a good example of the type of opportunity that the trust structure enables us to capture. The stock's liquidity is reasonable but not high enough to meet the threshold for most open-ended emerging market funds. Consequently, the stock is overlooked by many foreign investors and its valuation appears low relative to similar banks across emerging and frontier markets. CAE has a strong retail franchise, a highly regarded digital strategy and is well positioned to benefit from rising financial inclusion in Egypt. Despite the pandemic, CAE has continued to achieve

Investment Adviser's Review (continued)

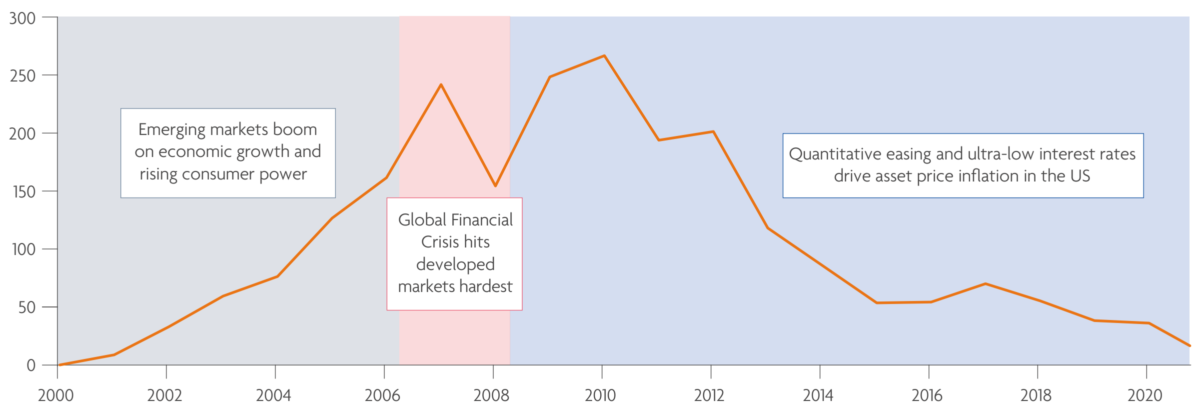
a high level of profitability, loan growth has remained in positive year-on-year territory, and its capital position has strengthened.

The position in **Despegar** was initiated after quarterly results showed that the business was beginning to recover from the impact of Covid-19 and we are of the view that the company's strong competitive position in a structurally growing industry is not reflected in valuations. While Despegar does not pay dividends yet, the high net cash position and history of dividend payments by its largest shareholder (Expedia), and buybacks on the part of US peer, Booking Holdings, suggest meaningful shareholder returns are likely in future.

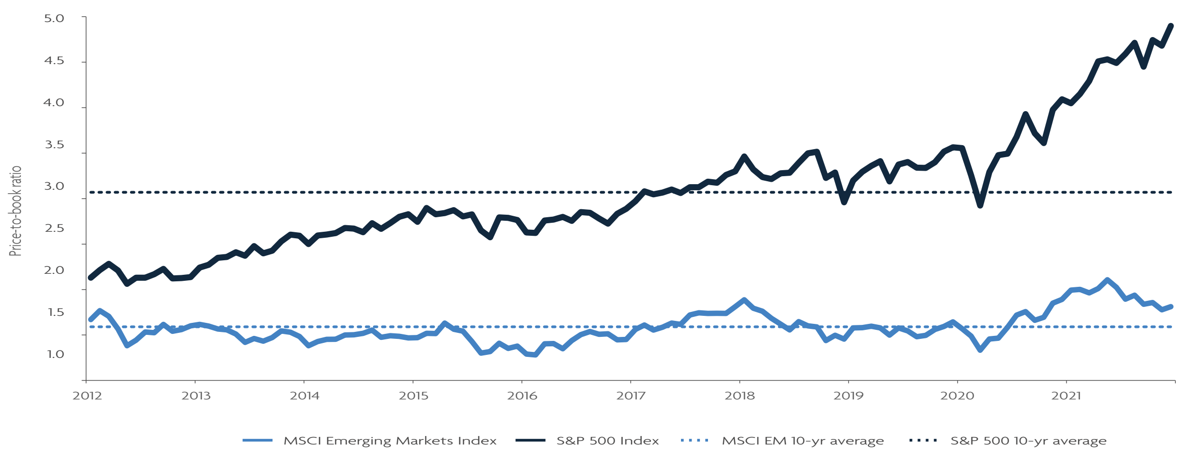
Elan, which was purchased in early 2021, designs and sells chips that enable touch screen functionality and fingerprint recognition in notebook PCs and other devices. In the coming years, penetration of both features should increase substantially from today's level of just over 30 per cent. Elan has a clear lead in this market, which we expect it to maintain, given that the company is very close to major platforms, particularly Microsoft and Google.

The general weakness in the Hong Kong and Chinese equity markets created what we saw as opportunities in certain stocks, such as **China Medical System (CMS)**. CMS partners with overseas pharmaceutical companies to market drugs in China (partners

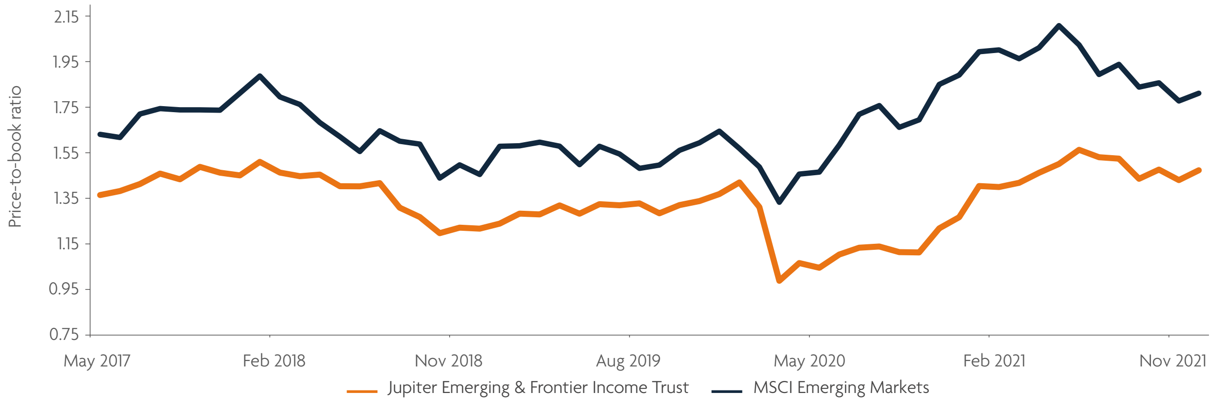
Emerging Markets are at a 20 year low relative to the US market



Emerging markets valuations appear reasonable vs. history, unlike some developed markets



JEFIT portfolio valuation looks attractive versus its MSCI Emerging Markets benchmark



include AstraZeneca and India's Sun Pharma). The company has consistently achieved high returns on capital and has a clear policy of paying out 40% of earnings as a dividend. In our view, CMS scores very well on capital management, which, along with management alignment and environmental and social risk mitigation, is one of the three areas we focus on when considering Environmental, Social and Governance ("ESG") attributes of a company. Furthermore, we believe that the company's valuation does not fully reflect the potential for CMS to continue delivering high earnings growth on the back of its expanding pipeline of new products.

Outlook

We continue to see a combination of improving operational performance and valuations that are low relative to history for many of the portfolio's holdings. Despite the recovery we have so far seen, valuations for many of JEFIT's holdings remain at a level that, in our view, does not fully reflect their growth potential.

While many smaller emerging and frontier markets remain a long way behind developed markets and China in terms of their vaccine programmes, there was a marked acceleration in vaccinations during the second half of 2021, which bodes well for a continued recovery in economic activity in 2022.

In a world where the valuations for many asset classes look high relative to history, the opposite continues to hold true for most companies and sectors within emerging and frontier markets, despite the potential for strong long-term growth. As investors continue to look past the impact of the pandemic, we expect that the scope for operational recovery and re-rating from attractive valuations will be positive for stock performance.

There has already been a significant recovery in the Company's revenue outlook, driven by a resumption of dividend payments by those companies that temporarily halted payouts at the height of the pandemic and by an improved earnings outlook for many of our holdings. We remain positive on the outlook for earnings and dividends at both a company and an asset class level in 2022. Consensus dividend forecasts imply a strong level of dividend growth, with forecasts for the portfolio's holdings suggesting a forward-looking portfolio yield of around 5.6%, which compares to a 12-month trailing dividend yield of 4.8%.

Gearing in the trust (loan value as a percentage of net asset value) currently stands at just below 10%, which compares to a guided range of 0% to 20%. Given where valuations are currently, we consider it appropriate to maintain this level of gearing in the trust.

Ross Teverson, Fund Manager
Jupiter Asset Management Limited
Investment Adviser
28 January 2022

Report on Stewardship

We consider Stewardship of a Company's assets to be a fundamental duty of the investment adviser and Jupiter has its own publicly available policy which details its active ownership approach. This includes:

- integration of ESG risks into investment decisions;
- ongoing monitoring of assets;
- direct and collaborative engagement with companies to support long-term sustainable growth and, where relevant, the ability to hold boards to account to protect and enhance the Company's interests; and
- making informed voting decisions.

As investors, we also operate across multiple jurisdictions and stewardship outcomes can hinge on both company-specific elements and wider systemic factors.

This is a complex ecosystem in which Jupiter seeks to mitigate risk by considering material ESG factors. However, our approach to stewardship should also be regarded as a way of seeking out opportunities and supporting the companies in which we invest.

In our view, engagement aimed at enhancing long-term outcomes for all stakeholders requires a rigorous and nuanced approach that goes beyond simple rules or exclusions. In some instances, the underappreciated change that we identify in a company relates to an improvement in governance or practices that is not yet reflected in datasets and which we believe is yet to be reflected in the share price.

In analysing emerging and frontier market equities, we focus on three key areas. These are alignment, capital management, and environmental and social risk mitigation.

Alignment: we look for companies with a record of management alignment with minority shareholders, ideally one driven by long-term, equity-based compensation that permeates beyond the executive team.

Capital Management: we examine a company's past performance in their use of shareholders' capital, as well as management team's willingness to return excess cash to shareholders though dividends or share buybacks.

Environmental and Social Risk mitigation: we seek to understand potential environmental and social risks to a business and whether the company is taking the necessary steps to mitigate these risks.

Jupiter is a signatory to various responsible investment Codes and Principles. This strengthens our commitment to best practice and upholds a culture of continual development. Codes and Principles also provide expectations to the Company's Board and shareholders with respect to how Jupiter should be discharging its duties:

UK Stewardship Code 2020: The Code, which is governed by the Financial Reporting Council ("FRC"), sets high stewardship standards for those investing money on behalf of UK savers, pensioners, and those that support them. Stewardship is defined in the Code as the 'responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.'

In September 2021, Jupiter was named by the FRC as part of the first tranche of signatories to the new Code. This successful outcome was governed by the FRC and was dependent on the submission of an Annual Stewardship Report explaining how the Code's Principles have been applied. This report was then evaluated and approved by the FRC in order for Jupiter to attain signatory status.

In line with the Code's guidance, we apply these principles however we invest and this includes in all market jurisdictions.

UN Global Compact (UNGC): In February 2021, Jupiter Fund Management Plc became a signatory to the UN Global Compact. The UN Global Compact Principles are a widely recognised international framework designed to uphold both societal and environmental rights and interests. Jupiter applies research around these principles when conducting monitoring of portfolio companies.

It should be noted that Jupiter does not use third party data around the Compact as a screening mechanism. Instead, we assess UNGC violations or issues on a case-by-case basis and consider whether the underlying company can offer evidence of remedial action.

ESG Resources

Jupiter has deployed considerable resources to enhancing its ESG data capabilities, which has involved the procurement of further datasets and expansion of our Data Science team to aid the overall stewardship effort.

Third party ESG data can help monitor companies in an efficient manner. This type of service also helps with engagement planning and acts as a reference point with clients and stakeholders. However, we need to be mindful that third party ESG scores are primarily driven by disclosures, and portfolio companies may be impacted by incomplete reporting, rather than poor corporate behaviours. Therefore, our approach is to actively engage with companies and help support companies in improving standards and transparency, with an understanding that this could be a long-term process.

Climate

In February 2021, Jupiter announced its commitment to net zero greenhouse gas emissions by 2050.

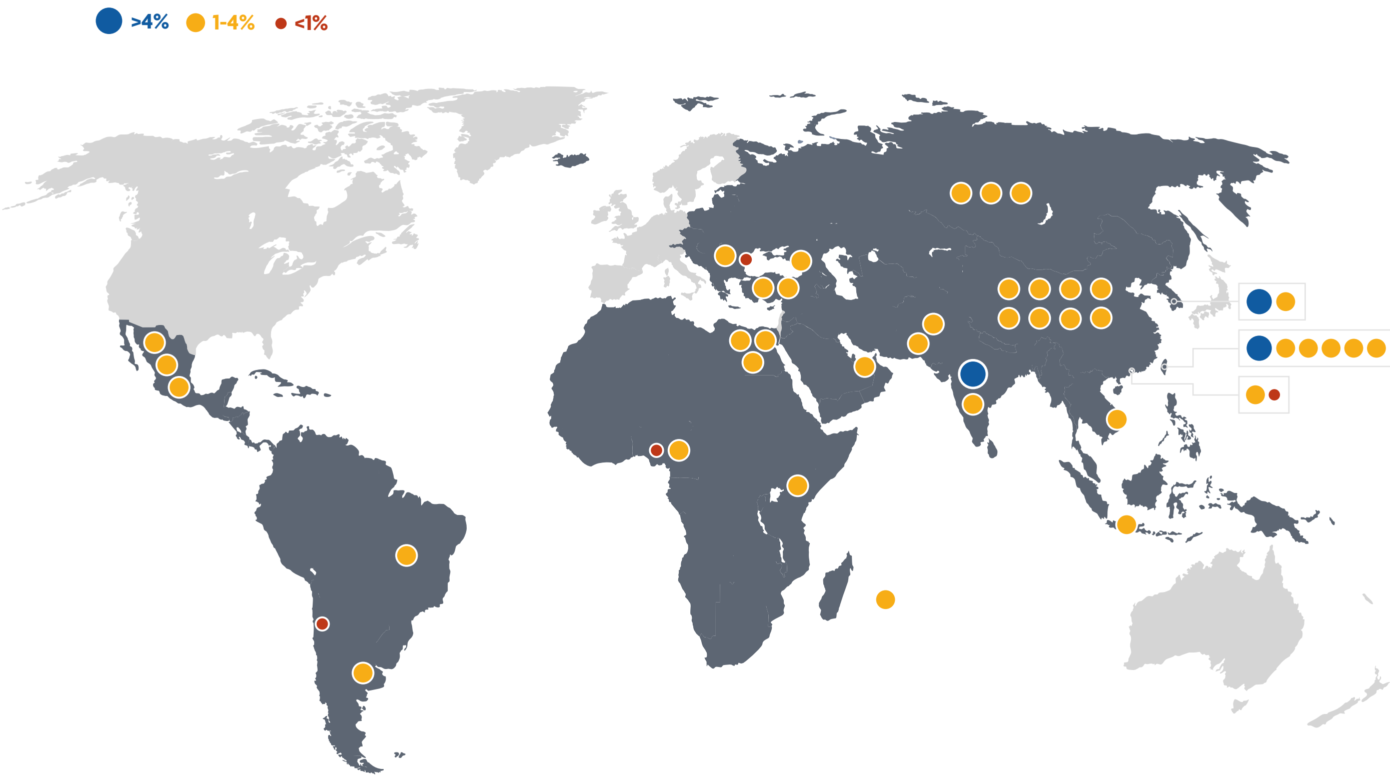
Ross Teverson, Fund Manager, and
Ashish Ray, Head of Stewardship
Jupiter Asset Management Limited
Investment Adviser
28 January 2022

Geographical exposure

Emerging and Frontier markets extend to 75% of the globe and incorporate over 80% of the world's population but account for less than 30% of global economic output. As such, they present enormous opportunity for economic growth in the next 30 years. As at 30 September 2021, JEFIT invested in 46 companies whose activities were directly or indirectly exposed to Emerging and Frontier markets.

These companies operate across all the major economic sectors – from financial services to mining, from communications to industrials, from technology to consumer goods and from transport to energy. Each of these companies has under-appreciated growth potential which is not reflected in their valuation.

PERCENTAGE OF PORTFOLIO



List of Investments

as at 30 September 2021

Company	Country of Listing	Market value £'000	Percentage of Portfolio
Samsung Electronics Preference	Republic of Korea	3,220	4.5
Hindustan Petroleum	India	3,097	4.3
MediaTek	Taiwan	2,843	4.0
Taiwan Semiconductor Manufacturing, ADR	Taiwan	2,753	3.9
Wilson Sons, BDR	Brazil	2,569	3.6
NetEase	Hong Kong*	2,531	3.6
Corp. Inmobiliaria Vesta	Mexico	2,505	3.5
Sberbank of Russia Preference	Russia	2,448	3.4
NWS Holdings	Hong Kong*	2,414	3.4
Hon Hai Precision Industry	Taiwan	2,186	3.1
KCB Group	Kenya	2,139	3.0
Bank of Georgia Group	United Kingdom*	2,104	2.9
MMC Norilsk Nickel, ADR	Russia	1,987	2.8
Bolsa Mexicana de Valores	Mexico	1,786	2.5
Bizlink Holding	Taiwan	1,735	2.4
Want Want China Holdings	Hong Kong*	1,697	2.4
Coca-Cola Icecek	Turkey	1,691	2.4
Chroma ATE	Taiwan	1,581	2.2
Kunlun Energy	Hong Kong*	1,555	2.2
SK Hynix	Republic of Korea	1,531	2.2
Bestway Global Holding+	Hong Kong*	1,510	2.1
Emaar Malls	United Arab Emirates	1,496	2.1
United Bank	Pakistan	1,476	2.1
Elan Microelectronics	Taiwan	1,345	1.9
SEPLAT Petroleum	United Kingdom*	1,337	1.9
Integrated Diagnostics Holdings	United Kingdom*	1,331	1.9
Embassy Office Parks REIT	India	1,293	1.8
China Medical System Holdings	Hong Kong*	1,255	1.8
M.Video	Russia	1,215	1.7
Orbia Advance	Mexico	1,209	1.7
Purcari Wineries	Romania	1,154	1.6
Greatview Aseptic Packaging	Hong Kong*	1,069	1.5
Indus Motor	Pakistan	1,041	1.5
Luk Fook Holdings International	Hong Kong*	902	1.3
Consun Pharmaceutical Group	Hong Kong*	882	1.2
Vietnam Dairy Products (HSBC Bank) Warrant 19/11/2021	Vietnam	881	1.2
Credit Agricole Egypt	Egypt	856	1.2
Despegar.com	US	854	1.2
Agesa Hayat ve Emeklilik	Turkey	853	1.2
Jaya Real Property	Indonesia	836	1.2
Grit Real Estate Income Group	United Kingdom*	753	1.1
Obour Land For Food Industries	Egypt	692	1.0
Sphera Franchise Group	Romania	639	0.9
Pico Far East Holdings	Hong Kong*	557	0.8
Salmones Camanchaca	Chile	546	0.8
Guaranty Trust Holding	Nigeria	509	0.7
SEPLAT Petroleum	Nigeria	198	0.3
Total Investments		**71,061**	**100.0**

\+ *Suspended security as at 30 September 2021 and subsequently delisted following acquisition.*

* *Hong Kong and the United Kingdom are classified as developed markets but the portfolio holdings listed in these markets operate predominantly in emerging and/or frontier markets*

As at 30 September 2021, none of the Company's Total Assets was invested in the securities of other listed closed-ended investment companies. It is the Company's stated policy that its exposure to other closed-ended listed investment companies should not exceed 10% of Total Assets.

Stock Stories

Kenya Commercial Bank (KCB)

Our change-based investment approach aims to generate long-term capital appreciation by investing in companies where long-term positive change is underappreciated by the market. Several of our holdings are well-managed emerging or frontier market banks for which we believe the benefit from rising financial inclusion and the evolution of fintech is yet to be reflected in valuations.

This potential to benefit from, and to drive, rising financial inclusion is particularly evident for **Kenya Commercial Bank (KCB)**. The Kenya Vision 2030 blueprint, launched by the Kenyan government in 2008, made financial inclusion a central goal and, since then, dramatic progress has been made. Financial inclusion in Kenya reached 82.9 per cent last year and, while this means that around 17 per cent of the population is still excluded from access to formal financial services, the numbers have improved markedly since 2006, when only 33 per cent of men and 21 per cent of women had access to financial services (in that time, the gender gap has also narrowed – from 12 per cent in 2006 to 5 per cent in 2020).

A large part of Kenya's success has been down to the widespread use of the mobile money platform, M-Pesa, which is now considered to be the most successful mobile financial service in the developing world. M-Pesa was established by incumbent telecom operator, Safaricom, with KCB as its main banking partner. KCB leverages this burgeoning technology by offering loan and savings accounts with attractive fees and variable payment or savings periods.

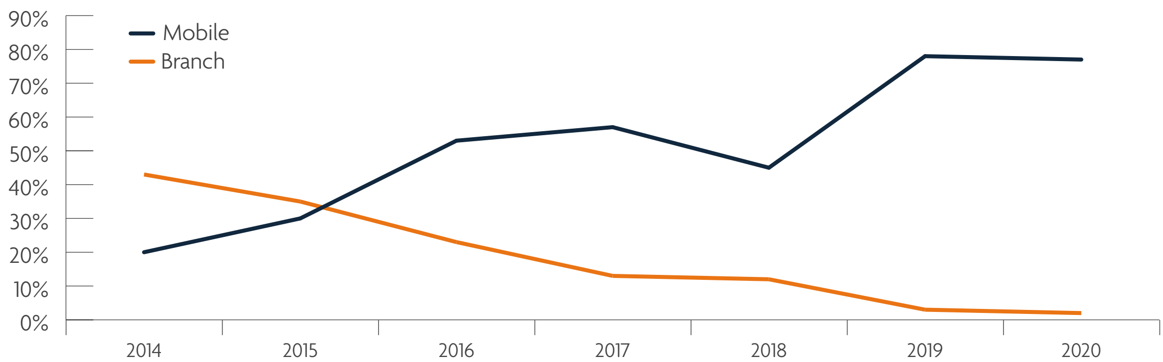
Over the past year, KCB has enhanced its mobile wallet platform, Vooma, which allows customers to save, borrow, send and receive money, pay bills, and buy airtime. Lending is the largest product on the platform, followed by savings. The bank is now doubling down on its payment services by significantly expanding the number of merchants and billers on the platform.

KCB aims to have a million merchants on the platform over the medium term, up from just thirty thousand at present with a view to having Vooma contribute twenty per cent to group revenues in two years' time, up from five per cent today. KCB has established a dedicated division to oversee this transition and there are members of the management team, reporting to the board of directors, who have full ownership of these targets.

In recent years, KCB, along with the rest of the Kenyan banking sector, has derated – initially due to concerns over a new law to cap interest rates (which ultimately had little impact on KCB's profitability), and latterly due to the impact of Covid-19 on the Kenyan economy. In our view, this has created a compelling

Mobile transactions by KCB's customers have rapidly overtaken in-branch transactions

KCB transactions by channel



Source: KCB company presentation.

long-term investment opportunity, with the stock currently trading at a mid-single-digit price-to-earnings multiple, despite having a consistent record of strong profitability and the potential to deliver strong growth.

Indus Motor (Pakistan)

We believe that structurally growing discretionary spending power of emerging market consumers creates attractive long-term investment opportunities. In our view, some of the most exciting opportunities exist in smaller emerging and frontier markets that benefit from a combination of rising incomes, young populations, and low penetration of consumer products.

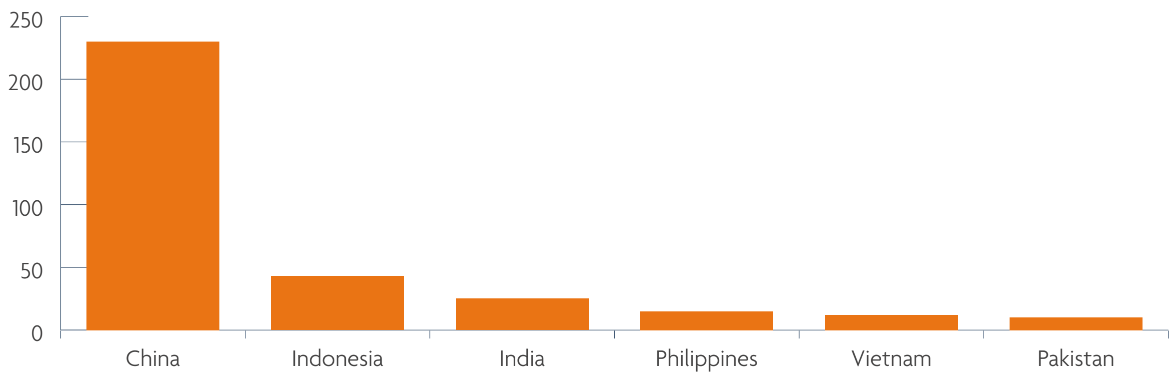
Henry Ford's 1908 Model T is often pinpointed as the dawn of American consumerism and went on to become the defining symbol of an emerging middle class. Over a century later, cars remain for many the ultimate consumer purchase.

The portfolio holds **Indus Motor** in Pakistan, a joint venture between local conglomerate House of Habib and Toyota. Motor vehicle penetration in Pakistan is a fraction of China (which enjoyed years of strong growth but has seen negative sales volumes in two of the past three years). For Pakistan to reach the current Chinese level of penetration, volumes would have to grow at 13.6 per cent per annum for the next 20 years.

The strength of the Toyota brand in Pakistan is important, giving Indus the means to protect and grow their market share as well as the pricing power to profitably capture the structural growth on offer. Indus is also a beneficiary of Toyota's hybrid and electric offering which helps to 'future-proof' the product line-up against the disruption risk facing all auto manufacturers. Indeed, Indus recently announced a US$100 million investment for the local production of hybrid electric vehicles in Pakistan.

Indus has a strong shareholder returns mindset having paid out more than 60 per cent of earnings as dividends over the past decade. The company has also been able to do this whilst maintaining a strong financial position – including a net cash position in 9 of the last 10 financial years – something which is a rarity in the sector. We simply do not believe this combination of highly attractive financial profile and long-term growth opportunity is currently priced in, as Indus shares trade at a single-digit price-to-earnings multiple and a dividend yield above 10 per cent.

Motor vehicles per 1000 people



Source: https://www.mapsofworld.com/answers/economics/countries-high-number-vehicles-per-capita/#.

Strategic Review

The Strategic Report has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

The Strategic Report seeks to provide shareholders with the relevant information to enable them to assess the performance of the Directors of the Company during the period under review.

Business and Status

During the year the Company carried on business as an investment trust with its principal activity being portfolio investment. The Company has been approved by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the eligibility conditions of sections 1158 and 1159 of the Corporation Tax Act 2010 ("CTA 2010") and the ongoing requirements for approved companies as detailed in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the Directors, the Company has conducted its affairs in the appropriate manner to retain its status as an investment trust.

The Company is an investment company within the meaning of section 833 of the Companies Act 2006.

The Company is not a close company within the meaning of the provisions of the CTA 2010 and has no employees.

The Company was incorporated in England & Wales on 4 April 2017.

Reviews of the Company's activities are included in the Chairman's Statement and Investment Adviser's Review on pages 5 and 10.

There has been no significant change in the activities of the Company during the year to 30 September 2021 and the Directors expect that the Company will continue to operate in the same manner during the current financial year.

Investment Objective

The Company's investment objective is to achieve capital growth and income, both over the long term, through investment predominantly in companies exposed directly or indirectly to Emerging Markets and Frontier Markets worldwide.

Investment Policy

The Company will invest at least 70% of Total Assets in companies that, at the time of investment, have their registered offices or principal places of business in Emerging Markets or Frontier Markets, or which exercise a material part of their economic activities in Emerging Markets and/or Frontier Markets, and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth.

The Company may invest up to 25% of Total Assets in companies that, at the time of investment, have their registered offices or principal places of business in, or which exercise a material part of their economic activities in, Frontier Markets (calculated at the time of investment).

The Company may invest up to 5% of Total Assets in unquoted companies (calculated at the time of investment).

The Company will invest no more than 10% of Total Assets in any single holding (calculated at the time of investment).

Full details of the Company's investment policy can be found on pages 2 and 3.

Investment Restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk in accordance with its published investment policy.

The Company will not invest more than 10% of its Total Assets in other listed closed ended investment funds (as defined in the Listing Rules).

In accordance with the requirements of the Financial Conduct Authority, any material changes in the principal investment policies and restrictions of the

Company would only be made with the approval of shareholders by ordinary resolution.

Benchmark Index

The Company's benchmark index is the MSCI Emerging Markets Index (Total Return) in sterling.

Gearing

Gearing is defined as the ratio of a company's debt less cash held compared to its equity capital, expressed as a percentage. The effect of gearing is that, in rising markets, the Company tends to benefit from any growth of the Company's investment portfolio above the cost of payment of the prior ranking entitlements of any lenders and other creditors. Conversely, in falling markets the Company suffers more if its investment portfolio underperforms the cost of those prior entitlements.

The Company may deploy gearing of up to 20% of Net Asset Value (calculated at the time of borrowing) to seek to enhance long-term capital growth and income returns and for the purpose of capital flexibility. The Company's gearing is expected to primarily comprise bank borrowings, but may include the use of derivative instruments and such other methods as the Board may determine.

Loan Facility

The Company's loan facility with Scotiabank Europe PLC, which expired in September 2021, was renewed by the Board for a further six months to March 2022.

The ability to borrow in this way is seen as a clear advantage enjoyed by investment trusts as compared with open ended investment vehicles such as unit trusts.

The Directors consider it a priority that the Company's level of gearing should be maintained at appropriate levels with sufficient flexibility to enable the Company to adapt at short notice to changes in market conditions. The Board reviews the Company's level of gearing on a regular basis.

Further details of the loan facility with Scotiabank can be found in Note 14 to the Accounts on page 68.

Use of Derivatives

The Company may invest in derivative financial instruments comprising options, futures and contracts for difference for investment, hedging and efficient portfolio management, as more fully described in the investment policy. There is a risk that the use of such instruments will not achieve the goals desired. Also, the use of swaps, contracts for difference and other derivative contracts entered into by private agreements may create a counterparty risk for the Company. This risk is mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the individual restrictions.

Currency Hedging

The Company's accounts are maintained in sterling, while investments and revenues are likely to be denominated and quoted in currencies other than sterling. Although it is not the Company's present intention to do so, the Company may, where appropriate and economic, employ a policy of hedging against fluctuations in the rate of exchange between sterling and other currencies in which its investments are denominated.

Dividend Policy

The Company currently targets an annualised dividend yield of a minimum of 4% of NAV. Due to the flexibility afforded by the investment trust structure, the Company has the scope to build a revenue reserve, potentially allowing for progressive dividend payments. It is intended that the Company can build up revenue reserves over time to enable the Board to smooth the level of future interim dividend payments where practicable. However, in accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15% of its income (as calculated for UK tax purposes) in respect of an accounting period.

Strategic Review (continued)

Annual Redemption Facility

The Company has a redemption facility through which shareholders are entitled to request the redemption of all or part of their holding of Ordinary shares as at 30 June on an annual basis. The Board has absolute discretion to operate the annual redemption facility on any given redemption point and to accept or decline in whole or part any redemption request.

As explained in the Chairman's statement, the Board intends to put forward proposals to amend the redemption facility by restricting the number of shares that can be redeemed to 20% of issued share capital and to move from an annual facility to one which will be offered every three years, starting June 2024.

Key Performance Indicators

At their quarterly Board meetings the Directors consider a number of performance indicators to help assess the Company's success in achieving its objectives. The key performance indicators used to measure the performance of the Company over time are as follows:

- Net Asset Value changes;
- The discount or premium of share price to Net Asset Value;
- A comparison of the absolute and relative performance of the Ordinary share price and the Net Asset Value per share relative to the return on the Company's Benchmark Index;
- Ordinary share price movement;
- Dividend yield; and
- The Company's ongoing charges ratio.

Information on these Key Performance Indicators and how the Company has performed against them can be found on page 4 and within both the Chairman's Statement on page 5 and Investment Adviser's Review on page 10.

Discount Management

The Board reviews the level of the discount or premium between the middle market price of the Company's Ordinary shares and their Net Asset Value on a regular basis.

The Company will issue shares when there is sufficient demand. Such issuances will always be at a price which is in excess of the Net Asset Value. No shares were issued during the year under review.

At the Annual General Meeting ("AGM") held on 5 March 2021, the Company was granted the power to purchase its Ordinary shares and either cancel or hold them in treasury as a method of controlling the discount to net asset value and enhancing shareholder value.

Under the Listing Rules, the maximum price that may currently be paid by the Company on the repurchase of any Ordinary shares is 105% of the average of the middle market quotations for the Ordinary shares for the five business days immediately preceding the date of repurchase. The minimum price will be the nominal value of the Ordinary shares. The Board is proposing that its authority to repurchase up to approximately 14.99% of its issued share capital should be renewed at the 2022 AGM. The new authority to repurchase will last until the conclusion of the AGM of the Company in 2023 (unless renewed earlier). Any repurchases made will be at the discretion of the Board in light of prevailing market conditions and within guidelines set from time to time by the Board, the Companies Act and the Listing Rules.

Treasury Shares

In accordance with the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the 'Regulations') which came into force on 1 December 2003, any Ordinary shares repurchased, pursuant to the above authority, may be held in treasury. These Ordinary shares may subsequently be cancelled or sold for cash. The latter option would give the Company the ability to reissue shares quickly and cost effectively and provide the Company with additional flexibility in the management of its capital.

As at 30 September 2021, there were no Ordinary shares held in treasury.

Management

The Company has no employees and most of its day to day responsibilities are delegated to Jupiter Asset Management Limited ("JAM"), who acts as the Company's Investment Adviser and Company Secretary. Further details of the Company's arrangement with JAM and the Alternative Investment Fund Manager ("AIFM"), Jupiter Unit Trust Managers Limited ("JUTM"), can be found in Note 24 to the Accounts on page 76.

J.P. Morgan Europe Limited ("JPMEL") acts as the Company's Depositary. The Company has also entered into an outsourcing arrangement with J.P. Morgan Chase Bank N.A. ("JPMCB") as Custodian and for the provision of accounting and administrative services.

Although JAM is named as the Company Secretary, JPMEL provides administrative support to the Company Secretary as part of its formal mandate to provide broader fund administration services to the Company.

Viability Statement

In accordance with Provision 36 of the Code of Corporate Governance as issued by the Association of Investment Companies in February 2019 (the "AIC Code"), the Board has assessed the prospects of the Company over a period longer than the twelve months required by the 'Going Concern' provision. The Board assessed proposed changes to the redemption facility and the introduction of a triennial continuation vote, as described in the Chairman's Statement. Following discussions with major shareholders it is the view of the Board that these changes will support the ongoing viability of the Company. The Board has assessed the viability of the Company over the next three years. The Company's investment objective is to achieve long-term capital and income growth and the Board regards the Company's shares as a long-term investment. Given that the Company was launched in 2017 the Board is of the opinion that three years is currently the appropriate period on which to base the viability of the Company. It is expected that, as the Company builds a longer record, the viability statement will cover a five year period.

In carrying out its assessment, the Board has considered the Company's business model, including its investment objective and investment policy as well as the principal and emerging risks and uncertainties that may affect the Company as detailed below.

In addition, the Board has considered the reporting produced by the Jupiter Investment Risk Team concerning a number of potential future scenarios resulting from the Covid-19 pandemic. The Board continues to monitor income and expense forecasts for the Company. The Board continually re-assesses the operational resilience which was tested and proven effective during the onset of Covid-19.

The Board has noted that:

- The Company holds a liquid portfolio invested in listed equities.
- The investment management fee is the most significant expense of the Company. It is charged as a percentage of the portfolio value and so would reduce if the market value of the portfolio were to fall. The remaining expenses are more modest in value and are predicable in nature. No significant increase to ongoing charges or operational expenses is foreseen.
- The Board is satisfied that Jupiter and the Company's other key third-party suppliers maintain suitable processes and controls to ensure that they can continue to provide their services to the Company in spite of the Covid-19 pandemic.

The Board has therefore concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Principal and Emerging Risks and Uncertainties

The Directors confirm that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. Most of these risks are market related and are similar to those of other investment trusts investing primarily in listed markets. The Audit Committee reviews the Company's risk control

Strategic Review (continued)

summary at each meeting, and as part of this process, gives consideration to identifying emerging risks. Any emerging risks that are identified, and are considered to be of significance will be recorded on the Company's risk control summary with any mitigations. In carrying out this assessment, consideration is being given to the market and the impact from the Covid-19 outbreak and any climate related risks which may impact on the investments held by the Company.

Investment policy and process – Inappropriate investment policies and processes may result in under-performance against the prescribed Benchmark Index and the Company's peer group. The Board manages these risks by ensuring a diversification of investments and regularly reviewing the portfolio asset allocation and investment process.

Investment Strategy and Share Price Movement – The Company is exposed to the effect of variations in the price of its investments. A fall in the value of its portfolio will have an adverse effect on shareholders' funds. It is not the aim of the Board to eliminate entirely the risk of capital loss, rather its aim is to seek capital growth. The Board reviews the Company's investment strategy and the risk of adverse share price movements at its quarterly board meetings taking into account the economic climate, market conditions and other factors that may have an effect on the sectors in which the Company invests.

Liquidity Risk – The Company may invest in securities that have a very limited market which will affect the ability of the Investment Adviser to dispose of securities when it is no longer felt that they offer the potential for future returns. Likewise the Company's shares may experience liquidity problems when shareholders are unable to realise their investment in the Company because there is a lack of demand for the Company's shares. At its quarterly meetings the Board considers the current liquidity in the Company's investments when setting restrictions on the Company's exposure. The Board also reviews, on a quarterly basis, the Company's buyback programme and in doing so is mindful of the liquidity in the Company's shares.

Gearing Risk – The Company's gearing can impact the Company's performance by accelerating the decline in value of the Company's net assets at a time when the Company's portfolio is declining. Conversely gearing can have the effect of accelerating the increase in the value of the Company's net assets at a time when the Company's portfolio is rising. The Company's level of gearing is under constant review by the Board who take into account the economic environment and market conditions when reviewing the level.

Discount to Net Asset Value – A discount in the price at which the Company's shares trade to Net Asset Value would mean that shareholders would be unable to realise the underlying value of their investment. As approved by shareholders at the 2021 AGM, the Board currently has the authority to purchase the Company's Ordinary shares as a method of controlling the discount to Net Asset Value and enhancing shareholder value. Shareholder approval will be sought to renew this authority at the forthcoming AGM.

Regulatory Risk – The Company operates in a complex regulatory environment and faces a number of regulatory risks. A breach of section 1158 of the Corporation Tax Act 2021 (CTA) could result in the Company being subject to capital gains tax on portfolio movements. Breaches of other regulations such as the FCA's Listing Rules, could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers such as the Investment Adviser could also lead to reputational damage or loss. The Board is responsible for ensuring the Company's compliance with, amongst other regulations, the Companies Act 2006, the FCA's Listing Rules, the FCA's Disclosure Guidance and Transparency Rules and the Alternative Investment Fund Managers Directive. In order to ensure that the Company remains compliant, the Board directly and via the Audit Committee receives regular updates from the Investment Adviser and the Company's other key service providers. The Investment Adviser is contractually obliged to ensure that its conduct of business confirms to applicable laws and regulations.

Credit and Counterparty Risk – The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. Further details of the management of this risk can be found in Note 15 to the Accounts on page 73.

Loss of Key Personnel – The day-to-day management of the Company has been delegated to the Investment Adviser. Loss of the Investment Adviser's key staff members could affect investment return. The Board is aware that JAM recognises the importance of its employees to the success of its business. Its remuneration policy is designed to be market competitive in order to motivate and retain staff and succession planning is regularly reviewed. The Board also believes that suitable alternative experienced personnel could be employed to manage the Company's portfolio in the event of an emergency.

Operational – Failure of the core accounting systems, or a disastrous disruption to the Investment Adviser's business or that of the administration provider, JPMCB, could lead to an inability to provide accurate reporting and monitoring. Details of how the Board monitors the services provided by JAM and its associates are included within the Internal Controls section of the Report of the Directors on page 33.

Financial – Inadequate financial controls could result in misappropriation of assets, loss of income and debtor receipts and inaccurate reporting of Net Asset Value per share. The Board annually reviews the Investment Adviser's report on its internal controls and procedures.

Covid-19 – During the Covid-19 pandemic the Board requested that the Investment Adviser increase the frequency of its monitoring of key suppliers to ensure the safety of working conditions and continuity of operational functions. The Board decided to increase its monitoring of the portfolio and is in more frequent discussion with the investment adviser.

Details of how the Board monitors the operational services and financial controls of Jupiter and J.P. Morgan are included within the Internal Control section of the Report of the Directors on page 33.

Enterprise risk is reviewed twice a year, taking into its remit emerging risks as they become immediate, whilst still maintaining a long-term perspective where they are evolving at a fast rate.

Directors

Details of the Directors of the Company and their biographies are set out on page 29.

The Company's policy on Board diversity is included in the Corporate Governance section of the Report of the Directors on page 39.

As at 30 September 2021 the Board comprises one female and three male Directors.

Employees, Environmental, Social and Human Rights issues

The Company has no employees as the Board has delegated the day to day management and administration functions to JUTM, JAM and other third party service providers. There are therefore no disclosures to be made in respect of employees.

Integration of ESG considerations into the Investment Adviser's Investment Process

JAM has a 30 year record of integrating ESG factors into the investment process. Its Governance and Sustainability team leverages its relationships with partner organisations such as the UN Principles for Responsible Investment ("UN PRI"), the Investor Forum and Institutional Investors Group on Climate Change ("IIGCC") and regularly engages with these and other industry bodies to ensure it remains at the forefront of ESG integration. Where relevant, lessons learned are disseminated across JAM's wider investment team via its Stewardship Committee.

JAM considers stewardship to be an integral component of its investment process. Typically, JAM does not seek to exclude companies based on headline risk factors, disclosures or practices, instead believing that engagement aimed at enhancing long-term outcomes for investors requires a more rigorous and nuanced approach. Moreover, the Investment Adviser is of the view that compelling opportunities can arise in companies where there is evidence of

Strategic Review (continued)

positive change in the areas of environmental and social risk mitigation and governance practices, but where the market may be yet to reflect this in investee company share prices.

Modern Slavery Act

The Modern Slavery Act 2015 requires certain companies to prepare a slavery and human trafficking statement. As the Company has no employees and does not supply goods and services, it is not required to make such a statement.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations as its day to day management and administration functions have been outsourced to third parties and it neither owns physical assets or property nor has employees of its own. It therefore does not have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report on Directors' Reports) Regulations 2013.

Section 172 Statement

Under Section 172 ("S172") of the Companies Act 2006, the Directors have a duty to act in good faith and to promote the success of the Company for the benefit of its shareholders as a whole. This includes taking into consideration the likely consequences of their decisions in the long term and on the Company's stakeholders, such as its shareholders, employees and suppliers, while acting fairly between shareholders.

The Directors must also consider the impact of the Company's decisions on the environment, the community and its reputation for maintaining high standards of business conduct.

The Company ensures that the Directors are able to discharge this duty by, amongst other things, providing them with relevant information and training on their duties. The Company also ensures that information pertaining to its stakeholders is provided, as required, to the Directors as part of the information presented in regular Board meetings in order that stakeholder considerations can be factored into the Board's decision making. The Directors' responsibilities are also set out in the schedule of Matters Reserved for the Board and the terms of reference of its committees, both of which are reviewed regularly by the Board. At all times the Directors can access as a Board, or individually, advice from its professional advisers including the Company Secretary and independent external advisers.

The Company's investment objective, to achieve capital growth and income over the long term, supports the Directors' statutory obligations to consider the long term consequences of the Company's decisions. How the long-term focus of the Company is achieved is set out in more detail on page 20 and on page 25 where the Investment Adviser's approach to environmental, social and governance issues is explained in the section entitled Integration of ESG considerations into the Investment Adviser's Investment Process. This approach is fundamental to the Company achieving long-term success for the benefit of all of its stakeholders.

As set out on page 2, the Company's investment objective is to achieve capital growth and income through investment in companies exposed directly or indirectly to Emerging and Frontier markets worldwide.

The Company is also aware of its own potential impact on the environment and has a number of practical policies in place to reduce that impact.

Examples include the use and sharing of electronic documents by the Board rather than printing documentation and the provision of electronic copies of the annual report and accounts which are available to shareholders and others on the Company website. Where physical copies of the annual and half yearly financial reports are made, they use materials and processes designed both to minimise the environmental impact and to maximise the recycling potential as described in more detail on the inside back cover of this document.

Engagement with suppliers, customers and others and the effect on principal decisions

The Shareholders – The shareholders of the Company are both institutional and retail and details of those with substantial shareholdings are set out on page 31.

The Board believes that shareholders have a vital role in encouraging a higher level of corporate performance and is committed to listening to the views of its shareholders and giving useful and timely information by providing open and accessible channels of communication including those listed below.

The AGM – The Company encourages participation from shareholders at its AGMs where they can communicate directly with the Directors and Investment Adviser. A short presentation by the Investment Adviser on the performance of the Company over the past year, as well as an outlook for the future, will be made available on the Company's website in advance of the AGM.

Online Information – The Company website contains the Annual and Half Yearly Financial Report along with monthly factsheets and commentaries from the Investment Adviser. The daily NAV per share, monthly top ten portfolio listings and other regulatory announcements can be found on the regulatory news service of the London Stock Exchange.

Shareholder Communications

Shareholders can raise issues or concerns at any time by writing to the Chairman or the Senior Independent Director at the Registered Office.

Further details about how the Board incorporates the views of the Company's shareholders can be found in the UK Stewardship Code and the Exercise of Voting Powers section on page 33. Further information about how the Board ensures that each Director develops an understanding of the views of the Company's shareholders and can be found in the section entitled Shareholder Relations on page 35 of this report.

The Investment Adviser

The investment management function is critical to the long-term success of the Company. The Board and the Investment Adviser maintain an open and constructive relationship, with meetings taking place a minimum of four times per annum, with monthly updates and additional meetings as circumstances require. The Audit Committee meets at least twice a year and as part of its role considers the internal controls put in place by the Investment Adviser. The 'Management of the Company' section on page 32 in this report details the Board's consideration of the Investment Adviser's performance, its terms of appointment and the Board's annual assessment of its continued stewardship of the portfolio and its oversight of the administrative functions.

The day to day responsibilities of the Company are delegated to the Investment Adviser which, as the key service provider, supplies investment management, administration and company secretarial services. The Investment Adviser oversees the activities of the Company's other third-party suppliers on behalf of the Company and maintains open and collaborative relationships to maintain quality, efficiency and cost control through regular communication with dedicated members of the Investment Adviser's operational teams. The Board regularly reviews reports from its Investment Adviser, the AIFM, the depositary, the Company broker, the investor relations research provider and the Independent Auditors.

These provide vital information concerning changes in market practice or regulation which affect the Company and assist the Board in its decision making process. Representatives from these providers attend Company Board meetings and give presentations on a regular basis enabling in depth discussions concerning both their findings and their performance.

Strategic Review (continued)

Other Third-Party Service Providers

As an externally managed investment company with no employees or physical assets, the principal stakeholders of the Company are its shareholders, Investment Adviser, AIFM, depositary, custodian, administrator and registrar. The continuance, or otherwise, of engagement of key third-party service providers are principal decisions taken by the Board every year.

Principal Decisions

The Directors take into account the S172 considerations in all material decisions of the Company. Examples of this can be seen as follows.

- During 2021, the Board appointed Marten & Co. to provide marketing services with a view to increasing the retail investor base. Marten & Co. target retail investors and investor platforms as well as some smaller regional IFAs and wealth managers that were not previously targeted by the Company. The Board agreed that Marten & Co.'s retail marketing experience will be beneficial in the pursuit of growing the Company's retail investor base.
- The annual redemption facility resulted in a total of 25,670,791 Ordinary shares being submitted by shareholders, representing 30 per cent of the issued share capital of the Company. As explained in the Chairman's statement, the Board intends to put forward proposals to amend the redemption facility by restricting the number of shares that can be redeemed to 20% and to move from an annual facility to one which will be offered every three years, starting in June 2024.
- The Company's loan facility with Scotiabank Europe PLC, which expired in September 2021, was renewed by the Board for a further six months.

In Summary

The structure of the Board and its various committees and the decisions it makes are underpinned by the duties of the Directors under S172 on all matters. The Board firmly believes that the sustainable long-term success of the Company depends upon taking into account the interests of all the Company's key stakeholders.

For and on behalf of the Board

John Scott
Chairman
28 January 2022

Report of the Directors & Governance

Directors

John Scott†

(Chairman of the Board and Management Engagement Committee)

Date of appointment: 12 April 2017

John is a former international investment banker. John was appointed a director of Scottish Mortgage Trust PLC in 2001 and became Chairman at the end of 2009 and retired in June 2017. He is a former executive director of Lazard Brothers & Co., Limited. During his twenty years with Lazard, he was involved with the merchant bank's corporate advisory activities and its Asian businesses. He is currently Chairman of Impax Environmental Markets plc, JP Morgan Global Core Real Assets Limited, and Alpha Insurance Analysts Limited, as well as being a director of various companies, including Bluefield Solar Income Fund Limited and CC Japan Income & Growth Trust plc.

Mark Dampier†

Date of appointment: 12 April 2017

Mark was Head of Investment Research at Hargreaves Lansdown, from 1998 until his retirement in 2020, as well as a director of Hargreaves Lansdown Asset Management Limited and a member of Hargreaves Lansdown PLC's Executive Management Committee. He has over 30 years' experience in the fund management industry, including managing and marketing investment trusts and unit trusts, has published a book on effective investing and is a leading commentator on the investment sector. He was appointed to the board of Invesco Income Growth Trust plc in March 2016.

Audrey McNair†

(Chairman of the Audit Committee)

Date of appointment: 12 April 2017

Audrey is a Non-executive director at Octopus Renewables Infrastructure Trust plc and British Friendly Society. Her executive career was across the buy and sell side in the City of London and she has extensive knowledge of regulatory governance and investment management processes and products. Audrey worked at Aberdeen Asset Management starting as Head of Internal Audit (EMEA) and in 2010 became Global Head of Business Risk with responsibility for the group's Risk Management Framework and the Internal Capital Adequacy Assessment.

Nicholas Moakes†

(Senior Independent Director)

Date of appointment: 12 April 2017

Nick is Chief Investment Officer at The Wellcome Trust, one the world's largest charitable foundations. He was previously the chair of the Imperial College Endowment Fund and a director of F&C Investment Trust PLC. Nick has over 30 years' experience in Asia and over 25 years' experience in global equity markets. He started his career in the diplomatic service, where he specialised in Hong Kong and China. Before joining Wellcome in 2007 he was head of the Asia Pacific investment team and co-head of Emerging Markets at BlackRock Investment Management.

† *Members of both the Audit Committee and Management Engagement Committee.*

Report of the Directors

The Directors present the Annual Report and Accounts of the Company for the year ended 30 September 2021.

Results and Dividends

The financial highlights of the Company are set out on page 4. In addition, results and reserve movements for the year are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 57 and 58 and the Notes to the Accounts on pages 61 to 77.

Dividends paid during the year under review were as follows:

Dividend per Ordinary share (p)	Announcement date	Record date	Payment date
1.0	25 November 2020	4 December 2020	30 December 2020
1.0	19 February 2021	5 March 2021	26 March 2021
1.0	25 May 2021	4 June 2021	25 June 2021
1.2	25 August 2021	3 September 2021	24 September 2021

Capital Structure

As at 30 September 2021 the Company's issued share capital was 59,794,380 Ordinary shares of 1p each. All of the Ordinary shares are fully paid and carry one vote per share. The Ordinary shares are listed on the London Stock Exchange. There are no restrictions on the holding or transfer of the Ordinary shares which are governed by the general provisions of the Articles of the Company. The Company is not aware of any agreements between shareholders that restrict the transfer of Ordinary shares.

As at 30 September 2021 there were no Ordinary shares held in treasury.

Repurchase of Shares

Authority to Repurchase Shares

At the AGM to be held on 28 March 2022 shareholders will be asked to renew the authority to buy back the Company's Ordinary shares for cancellation or holding in Treasury. It is believed that these provisions provide a valuable tool in the management of the Company's share value against Net Asset Value. The current authority allows the Company to purchase up to 14.99% of the issued Ordinary shares. Purchases would be made at the discretion of the Board and within guidelines set from time to time. Under the Listing Rules and the buy-back and stabilisation regulation the maximum price for such a buy-back cannot be more than the higher of (i) 105% of the average middle market price for the five days immediately preceding the date of repurchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid.

Annual Redemption Facility

The Company has a redemption facility through which shareholders are entitled to request the redemption of all or part of their holding of Ordinary shares on an annual basis. Details of this facility can be found on page 22.

As explained in the Chairman's statement, the Board intends to put forward proposals to amend the redemption facility by restricting the number of shares that can be redeemed to 20% and to move from an annual facility to one which will be offered every three years, starting June 2024. Shareholders will also be offered a continuation vote when considering the proposed changes to the redemption facility and further continuation votes will be held on a triennial basis from June 2024.

Notifiable Interests in the Company's Voting Rights

In accordance with the Disclosure Guidance and Transparency Rules as issued by the Financial Conduct Authority ("FCA"), the Company is required to be notified of substantial interests in the Ordinary shares of the Company.

As at 30 September 2021, the Board is aware of the following material interests which amount to 3% or more of the share capital of the Company:

Shareholder	Ordinary Shares held	% at 30/09/2021
Hargreaves Lansdown, stockbrokers (EO)	7,831,752	13.10
Charles Stanley	7,083,270	11.85
Jupiter Asset Management	7,065,000	11.82
Interactive Investor (EO)	4,257,952	7.12
Brewin Dolphin, stockbrokers	3,178,167	5.32
Smith & Williamson Wealth Management	2,422,580	4.05
Close Brothers Asset Management	2,414,968	4.04
Hawksmoor Investment Management	2,164,407	3.62
Rathbones	1,999,650	3.34
FIM Capital	1,905,530	3.19
AJ Bell, stockbrokers (EO)	1,847,615	3.09

Post financial year-end, the following notifiable interests in the voting rights of the Company have been declared:

Shareholder	Ordinary shares held	% of total voting rights	Date of notification
Almitas Capital LLC	2,474,780	3.45	11 November 2021

Directors

The Directors of the Company and their biographies can be found on page 29. All Directors held office throughout the year under review.

Directors' Remuneration and Interests

The Directors' Remuneration Report and Policy on pages 43 to 46 provides information on the remuneration and shareholdings of the Directors.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where they have or may have a direct or indirect interest which conflicts or might conflict with the interests of the Company, unless, in terms of the Articles of Association, the relevant conflict or potential conflict has been authorised by the Board. The Directors have declared all potential conflicts of interest with the Company. The Register of potential conflicts of interests is kept at the Registered Office of the Company. It is reviewed regularly by the Board and all Directors will advise the Company Secretary as soon as they become aware of any potential conflicts of interest. Directors who have potential conflicts of interest will not take part in any discussions which relate to any of their potential conflicts.

Directors' and Officers' Liability Insurance and Indemnification

During the period under review the Company purchased and maintained liability insurance for its Directors and Officers as permitted by Section 233 of the Companies Act 2006.

As permitted by the Articles of Association, the Company has entered into deeds of indemnity in favour of each of its Directors. The deeds cover any liabilities that may arise to a third party, as defined by Section 234 of the Companies Act 2006.

Report of the Directors (continued)

Directors' and Company Secretary's Indemnification

The Company has indemnified its Directors and Company Secretary in respect of their duties as Directors and officers of the Company, certain civil claims brought by third parties and associated legal costs to the extent that they are permitted by the Companies (Audit, Investigations and Community Enterprise) Act 2004.

Management of the Company

JUTM was appointed as AIFM to the Company on 19 April 2017. JUTM subsequently delegated the portfolio management of the Company to JAM. JUTM and JAM are wholly owned subsidiaries of Jupiter Fund Management plc. Further details of the Company's arrangement with JUTM and JAM can be found in Note 24 to the Accounts on page 76.

The Directors have reviewed the performance and terms of appointment of JUTM as the Company's AIFM and of JAM as the delegated Investment Adviser. Given in particular the excellent performance, both absolute and relative, seen in the past 12 months, the Directors are unanimous in their continuing support for the Investment Manager and in stating their belief that it is in the best interests of the shareholders of the Company to continue the appointment of JAM on its existing terms of appointment.

Leverage

In accordance with the requirements under the Alternative Investments Fund Managers Directive ("AIFMD"), the leverage employed by the Company as at 30 September 2021 was 1.21 as determined using the Gross method, and 1.09 as determined using the Commitment method.

Average leverage on a gross exposure basis is calculated by taking the sum of the notional values of the derivatives used by the Company, without netting, and is expressed as a ratio of the Company's net asset value. Average leverage on a commitment basis is calculated by netting the sum of the notional values of the derivatives and expressing it as a ratio of the Company's net asset value.

Disclosed in the table below is the average leverage employed by the Company during the year ended 30th September 2021.

Maximum limit	Gross exposure 2021	Maximum limit	Commitment exposure 2021
2.0	1.21	2.0	1.09

Going Concern

The financial statements have been prepared on a going concern basis. In considering this, the Directors took into account the Company's investment objective, risk management policies and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses. In determining the appropriateness of the going concern basis, the Directors considered the operational resilience and ongoing viability of the Investment Adviser and other key third-party suppliers. The Directors were satisfied that all key third-party suppliers continued to operate under business as usual functionality and that regular monitoring of these measures was in place. In assessing the viability of the Company, the Directors focused on: whether the Company's strategic and investment objectives continue to be achievable in the current economic climate; the size threshold below which the Company would be considered uneconomic or unviable; and the Company's performance and attractiveness to investors in the current environment. The Directors were satisfied that there were no viability issues that would affect the going concern of the Company. The Board note the facility is due to expire in March 2022 and the portfolio is sufficiently liquid to settle the loan liability on expiry date, if no new facility is negotiated. The Directors also considered the proposed changes to the redemption facility and the introduction of a triennial continuation vote, as described in the Chairman's Statement and, following discussions with major shareholders, it is the Directors' view that the Company will continue as a going concern. The Directors consider that this is the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence in line with revenue forecast to 31 January 2023.

ISA Qualification

The Company currently manages its affairs so as to be a qualifying investment trust under the Individual Savings Account ("ISA") rules. As a result, under current UK legislation, the Ordinary shares qualify for investment via the stocks and shares component of an ISA up to the full annual subscription limit, currently £20,000. It is the present intention that the Company will conduct its affairs so as to continue to qualify for ISA products.

Bribery Prevention Policy

The provision of bribes of any nature to third parties in order to gain a commercial advantage is prohibited and is a criminal offence. The Board takes very seriously its responsibility to prevent, through JAM on its behalf, any bribery. To aid the prevention of bribery JAM has adopted a Bribery Prevention Policy. JAM will advise any changes to the policy to the Board.

Internal Controls

In accordance with the AIC Code, the Board is responsible for monitoring the Company's risk management and internal control systems and reviewing their effectiveness, at least annually, and reports on that review in the Company's annual report. Internal control systems are designed to meet the particular requirements of the Company and to manage rather than eliminate the risks of failure to achieve its objectives. The systems by their very nature can provide reasonable but not absolute assurance against material misstatement or loss. There is an ongoing process which accords with the FRC's guidance on Internal Control and Related Financial and Business Reporting, as issued in September 2014. The Board has undertaken a robust review of the effectiveness of the Company's internal control systems, including the financial, operational and compliance controls and risk management. These systems have been in place for the year under review and to the date of signing the Accounts.

The Company receives services from JAM and JPMCB relating to its investment advice, global custody and certain administration activities and from JPMEL as Depositary to the Company. Documented contractual arrangements are in place with these companies which define the areas where the Company has delegated authority to them. The Directors have considered the report on the internal control objectives and procedures of JAM together with the opinion of the service auditor for that report. That report details the measures and the testing of the measures which are in place to ensure the proper recording, valuation, physical security and protection from theft of the Company's investments and assets and the controls which have been established to ensure compliance with all regulatory, statutory and fiscal obligations of the Company.

The Directors have also had regard to the procedures for safeguarding the integrity of the computer systems operated by JAM, and J.P. Morgan and the key business disaster recovery plans. By way of the procedures described above the Board reviews the procedures in place to manage the risks to the Company on an annual basis.

The Company does not have an internal audit function. As most of the Company's functions are delegated to third parties the Board does not consider it necessary for the Company to establish its own internal audit function.

UK Stewardship Code and the Exercise of Voting Powers

The Investment Adviser is responsible for voting the shares it holds on the Company's behalf. The Investment Adviser supports the UK Stewardship Code 2012 as issued by the Financial Reporting Council, which sets out the responsibilities of institutional shareholders in respect of monitoring and engaging with investee companies and is a signatory to the new UK Stewardship Code 2020. The Investment Adviser's UK voting policies are consistent with the UK Stewardship Code. The Investment Adviser's Corporate Governance & Voting Policy can be found at **www.jupiteram.com/JEFI**.

Report of the Directors (continued)

The Board and the Investment Adviser believe that shareholders have an important role in encouraging a higher level of corporate performance and therefore adopt a positive approach to corporate governance. The Investment Adviser aims to act in the best interests of all its stakeholders by engaging with companies that they invest in, and by exercising its voting rights with care. Not only is this commensurate with good market practice, but it also goes hand in hand with ensuring the responsible investment of its clients' funds. Equally, companies are asked to present their plans for maintaining social and environmental sustainability within their business.

The Board and the Investment Adviser believe that institutional investors should exercise their corporate governance rights including voting at general meetings.

In order to assist in the assessment of corporate governance and sustainability issues and contribute to a balanced view, the Investment Adviser subscribes to external corporate governance and sustainability research providers but does not necessarily follow their voting recommendations. Contentious issues are identified and, where necessary (and where timescales permit), are discussed with corporate governance and/or sustainability analysts and portfolio managers, and companies. The Investment Adviser ensures that resolutions are voted in accordance with this practice and timely voting decisions made.

From time to time resolutions will be brought to annual general meetings of investee companies by third parties encouraging companies to address specific environmental and/or social concerns. In such instances Jupiter's corporate governance and sustainability analysts will discuss their views with the portfolio manager and the Company, if appropriate. The Investment Adviser will then vote for what it considers to be in the best financial interests of shareholders of the Company, whilst having regard for any specific sustainability concerns, unless otherwise directed.

Common Reporting Standards

With effect from 1 January 2016 The Organisation for Economic Co-operation and Development ("OECD") introduced new Regulations for Automatic Exchange of Financial Account Information (the Common Reporting Standard, 'CRS'). HMRC enacted the CRS in the UK through The International Tax Compliance Regulations 2015.

These regulations require all financial institutions to share certain information on overseas shareholders with HMRC; this scope includes an obligation for investment trust companies which had previously had no such reportable accounts under the UK Foreign Account Tax Compliance Act ("FATCA") regulations. Accordingly, the Company is required to provide information to HMRC on the tax residencies of a number of non-UK based certificated shareholders and corporate entities on an annual basis. HMRC in turn exchanges this information with tax authorities in the country in which the shareholder may be resident for taxation purposes. HMRC has advised that the Company is not required to provide such information on uncertified holdings held through CREST. The Company has engaged Link Asset Services to provide such information on certificated holdings to HMRC on an ongoing basis.

AIFMD Remuneration Disclosure

Under the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Jupiter Unit Trust Managers Limited ("JUTM") (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ("Jupiter")) is required to comply with certain disclosure and reporting obligations for funds that are considered to be Alternative Investment Funds, including investment companies. This includes the Jupiter Emerging & Frontier Income Trust PLC.

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Jupiter Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link: **https://www.jupiteram.com/board-and-governance/#risk-management**.

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Jupiter Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Jupiter Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2020.

JUTM's board includes two independent Non-Executive Directors who are remunerated directly by that company. No other members of the board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 510 staff (including its non-executive directors) in respect of JUTM's AIFMD duties performed for the AIFs on a "number of funds" basis. It has estimated that the total amount of employee remuneration paid in respect of duties for JEFIT is £638,420, of which £384,554 is fixed remuneration and £253,866 is variable remuneration.

The aggregate total remuneration paid to AIFMD Identified Staff that is attributable to duties for the Company is £158,539, of which £133,533 is paid to Senior Management and £25,006 is paid to Other Identified Staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of JEFIT.

Shareholder Relations

All shareholders have the opportunity to vote on the resolutions set out in the Notice of Meeting ("Notice") and to put questions regarding the Company to the Directors and the Investment Adviser in advance of the AGM. The Notice sets out the business of the AGM and any item not of an entirely routine nature is explained in the Report of the Directors or Notes accompanying the Notice. Separate resolutions are proposed for each substantive issue. Information about proxy votes is available to shareholders attending the AGM and published thereafter on the Investment Adviser's website.

The Company reports to shareholders twice a year by way of the Half Yearly Financial Report and Annual Report & Accounts. In addition, Net Asset Values are published on a daily basis and monthly factsheets are published on the Investment Adviser's website **www.jupiteram.com/JEFI**.

The Board has developed the following procedure for ensuring that each Director develops an understanding of the views of shareholders. Regular contact with major shareholders is undertaken by the Company's corporate brokers and the corporate finance executive of the Investment Adviser. Any issues raised by major shareholders are then reported to the Board. The Board also receives details of all material correspondence with shareholders and the Chairman and individual Directors are willing to meet shareholders to discuss any particular items of concern regarding the performance of the Company. The Chairman, Directors and representatives of the Investment Adviser are also available to answer any questions which may be raised by a shareholder at the Company's AGM.

Engagement with Stakeholders

More information about how the Board fosters the relationships with its shareholders and other stakeholders, and how the Board considers the impact that any material decision will have on relevant stakeholders, can be found in the Section 172 statement in the Strategic Report on pages 26 to 28.

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, the Board has concluded that the Annual Report & Accounts for the year ended 30 September 2021, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's

Report of the Directors (continued)

position and performance, business model and strategy. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on pages 47 and 48.

There were no instances where the Company is required to make disclosures in respect of Listing Rule 9.8.4 during the financial period under review.

The Directors are not aware of any relevant audit information of which the Company's Auditors are unaware. The Directors also confirm that they have taken all the steps required of a director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Annual General Meeting

This year's Annual General Meeting ("AGM") will be held on Monday, 28 March 2022 at 3:00pm at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

Following the global pandemic and the related latest Government guidelines, in addition to shareholders having the ability to attend the AGM in person we are pleased to be able to provide shareholders with the opportunity to view the proceedings online.

Please refer to the Notice of Annual General Meeting on pages 85 and 86 for full details on how to vote and how to communicate any questions that would usually be raised at the meeting.

In addition to the ordinary business to be conducted at the meeting, the following resolutions in respect of special business will be proposed:

Resolution 10: Authority to allot (ordinary resolution)

Resolution 10 seeks authority for the Directors to allot Ordinary shares up to an aggregate nominal amount of approximately £59,794. This authority will represent 10% of the Company's issued share capital as at the date of this document. This authority will expire at the conclusion of the Company's AGM in 2023 (unless renewed earlier) and it is the intention of the Directors to seek renewal of this authority at that AGM. The Board will use this authority only where it believes that it is in the best interests of the Company to issue shares for cash.

Resolution 11: Disapplication of Pre-emption rights (special resolution)

The Directors may allot Ordinary shares for cash (other than by way of an offer to all existing shareholders pro rata to their shareholdings) only if they are authorised to do so by shareholders at a general meeting. The Companies Act 2006 requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new Ordinary shares must be offered first to existing Ordinary shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new Ordinary shares (or to grant rights over shares) for cash without first offering them to existing Ordinary shareholders in proportion to their holdings. Accordingly, the Directors are seeking authority to issue up to 10% of the issued Ordinary shares on this basis. Any Ordinary shares issued pursuant to this authority will be issued at a premium to NAV.

This authority will expire at the conclusion of the Company's AGM in 2023 (unless renewed earlier). Any allotment of new Ordinary shares pursuant to the authority conferred by this Resolution will dilute the voting power of shareholdings of existing shareholders.

Resolution 12: Authority to buy back shares (special resolution)

The Company is seeking shareholder approval to repurchase up to 14.99% of the shares in issue at a price that is not less than the nominal value of each share. This authority will expire at the conclusion of the Company's AGM in 2023 (unless renewed earlier).

The decision as to whether or not to repurchase any shares will be at the discretion of the Board and any shares repurchased under the authority will be cancelled or held in Treasury. The Company will fund any purchases only by utilising existing cash resources or out of distributable profits, as defined by the Companies Act 2006.

Any purchase of shares by the Company will be made in accordance with the Articles of Association and the Listing Rules in force at the time. No purchase of shares will be made at a price in excess of their estimated NAV.

Resolution 13: Notice of General Meetings (special resolution)

Resolution 13 is required to reflect the Shareholders Rights Directive (the "Directive"). The Directive has increased the notice period for general meetings of the company to 21 days. If Resolution 13 is passed the company will be able to call all general meetings, (other than annual general meetings), on 14 clear days' notice. In order to be able to do so shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution 13 seeks such renewal of the equivalent approval given at the 2021 AGM.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the directive before it can call a general meeting on 14 clear days' notice.

Recommendation

The Board considers that the passing of the resolutions being put to the Company's AGM would be in the best interests of the Company and its shareholders as a whole. It therefore recommends that shareholders vote in favour of Resolutions 1 to 13, as set out in the Notice of Annual General Meeting on pages 85 and 86.

By order of the Board

Jupiter Asset Management Limited
Company Secretary

28 January 2022

Corporate Governance

Corporate Governance Compliance Statement

This statement, together with the Statement of Directors' Responsibilities on pages 47 and 48 and the statement of Internal Controls on page 33, indicates how the Company has complied with the recommendations of the AIC Code as issued in February 2019.

The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the 'UK Code') as issued in July 2018 by the Financial Reporting Council (the 'FRC'), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC provides more relevant information to shareholders.

The Board confirms that during the year under review, the Company has complied with the provisions of the AIC Code and therefore, insofar as they apply to the Company's business, with the provisions of the UK Code except as noted below:

- The role of the Chief Executive – The Company is an externally managed investment company and does not have a Chief Executive. All Directors are non-executive and day-to-day management responsibilities are delegated to the Investment Adviser.
- Executive Directors' remuneration – As the Company has no executive directors, the Board is not required to comply with the principles of the UK Code in respect of executive directors' remuneration.
- Nomination Committee – The Board has not established a Nomination Committee; this function is performed by the Board as a whole. As all Directors of the Company are non-executive, the Board is of the opinion that there is no need for this function to be delegated to a separate Nomination Committee. The Board believes that it is important that all Directors are involved in the evaluation and appointment of new directors from an early stage.
- Internal audit function – The Company has no employees and all day-to-day operations are delegated to third-party service providers. The Board has therefore determined that there is no requirement for an internal audit function.
- Workforce policies and practices – The Company has no employees and all day-to-day operations are delegated to third-party service providers. The Board has therefore determined that the Company is not required to comply with this provision.

The Board is committed to the continuing compliance with the AIC Code.

The AIC Code is available on the AIC website (**www.theaic.co.uk**). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

A description of the main features of the Company's internal control and risk management functions can be found on pages 33 and 24 of this report and forms part of this Corporate Governance Statement.

The Board

Role of the Board

The Board receives monthly reports and meets at least quarterly to review the overall business of the Company and to consider matters specifically reserved for its review. At these meetings the Board monitors the investment performance of the Company. The Directors also review the Company's activities every quarter to ensure that it adheres to its investment policy or, if appropriate, to make any changes to that policy.

Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board has adopted a schedule of items specifically reserved for its decision.

A procedure has been adopted for the Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company.

Composition

As at 30 September 2021 the Board comprised four non-executive Directors, comprising one female and three males, all of whom are independent of the Investment Adviser. John Scott is Chairman of the Board. The Chairman has no conflicts of interest between his interests and those of shareholders – the Chairman is also a shareholder. Potential conflicts are reported to the rest of the Board who consider such conflicts and where appropriate approve them. The Chairman is not, and has never been, an employee of the Investment Adviser, nor a professional adviser to the Investment Adviser or the Company. The Chairman does not serve as a director of any other investment companies managed by Jupiter.

Tenure

The Board is mindful of the AIC and UK Corporate Governance Codes in relation to the tenure of directors (including the Chairman), however it is the Board's policy that it does not consider it appropriate that directors should be appointed for a specific term.

The Board undertakes an annual evaluation of its composition and that of its committees taking into account the requirements of the AIC Code. Appropriate recommendations will then be made in respect of the need to refresh the composition of the Board and its committees.

Diversity

It is seen as a prerequisite that each member of the Board must have the skills, experience and character that will enable them to contribute to the effectiveness of the Board and the success of the Company. Subject to that overriding principle, diversity of experience and approach, including gender diversity, amongst Board members is of great value, and it is the Board's policy to give careful consideration to overall Board balance and diversity in making new appointments to the Board.

Re-election of Directors

It is the Company's policy that all Directors stand for re-election on an annual basis. Accordingly, John Scott, Audrey McNair, Mark Dampier and Nicholas Moakes will be subject to re-election at the forthcoming AGM. The Board is recommending that all Directors be re-elected.

Training

Although no formal training in corporate governance is given to Directors, the Directors are kept up-to-date on corporate governance issues through bulletins and training materials provided from time to time by the Company Secretary. The Board may obtain training on corporate governance on an individual basis.

Performance Evaluation

The Board has not arranged an externally facilitated evaluation of its own performance or the performance of the Company's third-party service providers during the period under review.

The Directors undertake an appraisal of the effectiveness of the Board as a whole by completion of a formal evaluation questionnaire. The Senior Independent Director (Nicholas Moakes) also leads a formal evaluation of the performance of the Chairman.

The Management Engagement Committee undertakes an appraisal of the performance of the Investment Adviser and other key third-party service providers on an annual basis.

Board Committees

Audit Committee

The Board has established an Audit Committee which consists of the entire Board. Audrey McNair is Chairman of the Audit Committee. She is considered to have recent and relevant financial and investment experience as a result of her employment in the financial services sector. The report of the Audit Committee can be found on pages 41 and 42.

Corporate Governance (continued)

The Terms of Reference of the Committee are published on the Company's website **www.jupiteram.com/JEFI**.

Other Committees

Management Engagement Committee

In accordance with the AIC Code, the Company has established a Management Engagement Committee which is chaired by John Scott and consists of all the Directors. The Management Engagement Committee will meet at least annually, or more often as required. Its principal duties are to consider the terms of appointment and performance of the Investment Adviser and the Company's other third-party service providers.

The Terms of Reference of the Management Engagement Committee are available on the Company's website **www.jupiteram/JEFI**.

The Board has not established Nomination or Remuneration Committees and these functions are performed by the Board. As all the Directors are non-executive there is no requirement for separate Remuneration or Nomination Committees. Directors' fees are considered by the Board as a whole within the limits as set out in the Articles of Association and in accordance with the Remuneration Policy approved by shareholders. The appointment of directors is considered by the entire Board, with consideration given to candidates' expertise and maintaining an appropriate Board balance and composition.

Directors' Attendance at Meetings

Director	Board	Audit Committee	Management Engagement Committee
John Scott	4/4	2/2	1/1
Mark Dampier	4/4	2/2	1/1
Audrey McNair	4/4	2/2	1/1
Nicholas Moakes	4/4	2/2	1/1

For and on behalf of the Board

John Scott
Chairman
28 January 2022

Report of the Audit Committee

Role of the Audit Committee

The Audit Committee ("the Committee") meets at least twice annually to consider the financial reporting by the Company, the internal controls and relations with the Company's external Auditors. In addition, it reviews the independence and objectivity of the Auditors and the effectiveness of the audit process, the quality of the audit engagement partner and the audit team, making a recommendation to the Board with respect to the reappointment of the Auditors. It also provides an opinion as to whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

During the course of the year, representatives of the AIFM, Investment Adviser and other third party service providers are invited to attend meetings of the Committee to report on issues as required.

The Company does not have an internal audit function as most of its day to day operations are delegated to third-party service providers.

The Committee also reviews the Company's compliance with the AIC Code.

Composition

The Committee consists of the entire Board. Audrey McNair is Chairman of the Committee.

All the Committee members are independent non-executive Directors.

The Committee has direct access to the Company's Auditors, representatives of Internal Audit, Risk and Compliance of the Investment Adviser and to its group audit committee and reports its findings to the Board.

The Board retains ultimate responsibility for all aspects relating to external financial statements and other significant published financial information.

Independent Auditors and Audit Tenure

The Company's current independent Auditors, EY, were formally appointed on 26 September 2018. As part of its review of the continuing appointment of the auditors, the Committee considers the length of tenure of the audit firm, its fees and independence from the AIFM and the Investment Adviser, along with any matters raised during each audit.

The fees paid to EY in respect of audit services are disclosed in Note 5 to the notes to the Accounts.

There were no non-audit fees paid to EY during the year to 30 September 2021 (or in the previous year).

Significant Accounting Matters

During its review of the Company's Accounts for the year ended 30 September 2021 the Audit Committee considered the following significant issues, including a robust assessment of principal and emerging risks and uncertainties in light of the Company's activities and issues communicated by the Auditors during its review, all of which were satisfactorily addressed:

Issue considered	How the issue was addressed
■ Valuation and existence of the investment portfolio	■ Review of portfolio and controls reports provided by the Investment Adviser and Custodian
■ Receipt of dividend income	■ Review of income received as detailed in the monthly revenue forecast report from the Investment Adviser. Special dividends received are assessed as a repayment of capital or as revenue depending on the facts of each particular case
■ Compliance with sections 1158 & 1159 of the Corporation Tax Act 2010	■ Review of portfolio holdings reports and revenue forecasts to ensure compliance criteria are met
■ Calculation of management fees	■ Consideration of methodology used to calculate the management fee, matched against the criteria set out in the Investment Management Agreement
■ Statement of going concern	■ Review of investment portfolio, risks and uncertainties, projected cash flow and revenue forecast

Report of the Audit Committee (continued)

Auditor Effectiveness & Independence

Auditor effectiveness is assessed by means of the Auditors' direct engagement with the Committee at Committee meetings and also by reference to feedback from the AIFM, Investment Adviser and its employees who have direct dealings with the Auditors during the annual audit of the Company.

The Board concluded, on the recommendation of the Committee, that the Auditors continue to be independent of the Company and the Investment Adviser and that their appointment be proposed at the Annual General Meeting.

Disclosure of Information to the Auditors

The Directors are not aware of any relevant audit information of which the Company's Auditors are unaware. The Directors also confirm that they have each taken all the steps required of a company director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Non-Audit Services

The revised FRC Ethical Standard, effective from 15 March 2020, limits the non-audit services that can be provided by the Auditors.

The Committee ensures the Auditors' objectivity and independence are safeguarded by adopting a policy that all non-audit services are subject to its approval. No fee for such services was payable to the Auditors for the year under review and no services were undertaken (2020: £Nil).

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, and having discussed the content of the Annual Report & Accounts with the AIFM, Investment Adviser, Company Secretary and other third party service providers, the Audit Committee has concluded that the Annual Report & Accounts for the year ended 30 September 2021, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board.

For and on behalf of the Committee

Audrey McNair
Chairman of the Audit Committee
28 January 2022

Directors' Remuneration Report and Policy

Introduction

The Board is pleased to present the Directors' Remuneration Report for the year ended 30 September 2021 in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 49 to 56.

Statement by the Chairman

The Board's policy on remuneration is set out below. It must be noted that it is essential that fees payable to Directors should reflect the time spent on the Company's affairs, and should be sufficient to attract and retain individuals of high calibre with suitable knowledge and experience.

The Directors of the Company are non-executive and by way of remuneration receive an annual fee, payable quarterly in arrears.

Directors' fees (per annum) are as follows:

Chairman of the Board	£37,500
Chairman of the Audit Committee	£30,000
Director	£25,000

Details of the total emoluments paid to Directors for the years ended 30 September 2021 and 30 September 2020 are provided in the Annual Report on Remuneration on page 44.

The Company does not award any other remuneration or benefits to the Chairman or Directors. There are no bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

Directors' Remuneration Policy

In accordance with the Large and Medium-sized Companies and Groups (accounts and Reports) (Amendment) Regulations 2013 the Remuneration Policy of the Company was approved by shareholders at the AGM held on 5 March 2021, for a maximum of three years.

Voting in respect of the approval of the current remuneration policy was as follows:

Votes cast for		Votes cast against		Total votes cast	Number of votes withheld
Number	%	Number	%		
30,873,164	99.90	30,566	0.10	30,903,730	8,000

The Remuneration Policy as set out below will apply until the 2022 AGM unless renewed, varied or revoked by shareholders at general meeting.

The Company's remuneration policy is that fees payable to Directors are commensurate with the amount of time Directors are expected to spend on the Company's affairs, whilst seeking to ensure that fees are set at an appropriate level so as to enable candidates of a sufficient calibre to be recruited. The Company's Articles of Association state the maximum aggregate amount of fees that can be paid to Directors in any one year. This is currently set at £300,000 per annum and shareholder approval is required for any changes to this.

Each Director is entitled to a base fee. The Chairman of the Board is paid a higher fee than the other Directors, to reflect the additional work required to be carried out in this role. The Chairman of the Audit Committee also receives a higher fee on the same basis.

The Board is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference. The Board did not seek external advice during the year under review.

The Board has not established a Remuneration Committee and any review of the Directors' fees is undertaken by the Board as a whole and has regard to the level of fees paid to non-executive directors of other investment companies of equivalent size.

Directors' Remuneration Report and Policy (continued)

Directors' Service Contracts

No Director has a contract of service with the Company. Accordingly, the Directors are not entitled to any compensation in the event of termination of their appointment or loss of office, other than the payment of any outstanding fees.

It is the Company's policy for all Directors to stand for re-election annually. Any new Director appointed is subject to election by shareholders at the next AGM following their appointment.

The terms and conditions of Directors' appointments are set out in formal letters of appointment.

Director	Date of Appointment	Due date for Re-election
John Scott	2017	Annually
Mark Dampier	2017	Annually
Audrey McNair	2017	Annually
Nicholas Moakes	2017	Annually

Annual Report on Remuneration

A single figure for the total remuneration paid to each Director is set out in the table below for the years ended 30 September 2021 and 30 September 2020, respectively. Directors' fees have remained unchanged since the launch of the Company in May 2017.

Directors' emoluments for the year (audited)

Director	Fees £	Expenses £	Total remuneration for the year ended 30 September 2021 £	Fees £	Expenses £	Total remuneration for the year ended 30 September 2020 £	Percentage change
John Scott*	37,500	–	37,500	37,500	–	37,500	–
Audrey McNair**	30,000	–	30,000	30,000	99	30,099	–
Mark Dampier	25,000	–	25,000	25,000	467	25,467	–
Nicholas Moakes	25,000	–	25,000	25,000	–	25,000	–
Total	**117,500**	**–**	**117,500**	**117,500**	**566**	**118,066**	**–**

* *Chairman of the Board.*

** *Chairman of the Audit Committee.*

Expenditure by the Company on Directors' Remuneration compared with Distributions to Shareholders

The table below compares the total remuneration paid to Directors with distributions made to shareholders during the financial year under review and the prior year.

	Year end 30 September 2021 £	Year end 30 September 2020 £
Remuneration paid to Directors	117,500	118,066
Distributions to shareholders – dividends	3,281,488	5,178,154
Total value of shares repurchased	29,538,716	4,058,553

Directors' Interests

The Directors who held office at the end of the period covered by these accounts and their beneficial interests in the Ordinary shares at 30 September 2021 are shown below.

The Directors' interests in contractual arrangements with the Company are as detailed in Note 24 to the Accounts on page 76. Subject to these exceptions, no Director was a party to or had any interest in any contract or arrangement with the Company at any time during the period or subsequently.

Directors' interest in Ordinary shares as at 30 September 2021 (audited)

	Number of Ordinary shares held
John Scott	91,819
Mark Dampier	96,992
Audrey McNair	59,358
Nicholas Moakes	122,921

As at 27 January 2022, the latest practicable date prior to publication of this document, the following changes have been notified.

	Number of Ordinary shares held
Nicholas Moakes	151,357

Statement of Voting at the last AGM

The following sets out the votes received at the AGM of the shareholders of the Company, held on 5 March 2021, in respect of the approval of the Directors' Remuneration Report.

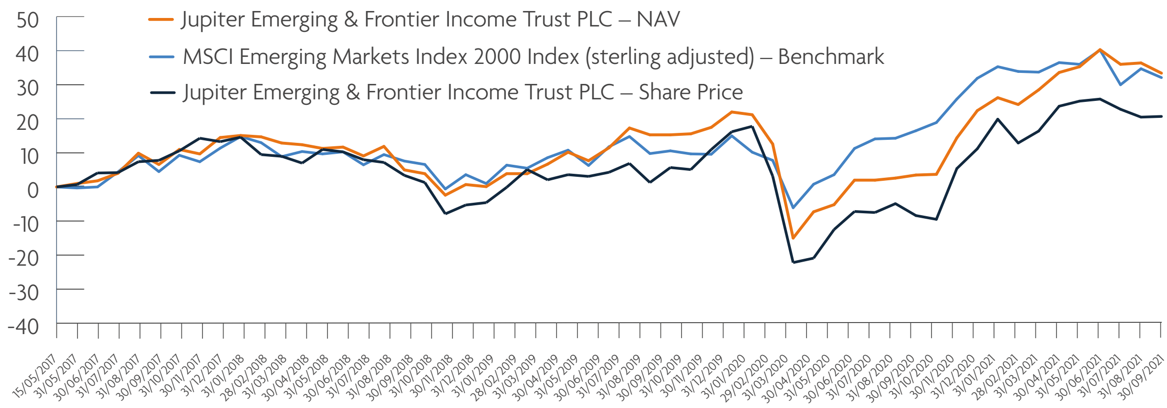
Votes cast for		Votes cast against		Total votes cast	Number of votes withheld
Number	%	Number	%		
35,367,270	99.78	78,873	0.22	35,446,143	23,157

Directors' Remuneration Report and Policy (continued)

Performance from 15 May 2017 to 30 September 2021

The graph below provides details of the Company's performance by reference to the NAV and the Ordinary share prices compared against the MSCI Emerging Markets Index (Total Return) in sterling.

Performance from 15 May 2017 to 30 September 2021



Source: Jupiter.

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the Directors' Remuneration Report and Policy summarises, for the year to 30 September 2021, the review undertaken and the decisions made regarding the fees paid to the Board, and the future remuneration policy of the Company which is to be approved by shareholders

By order of the Board
John Scott
Chairman
28 January 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the return or loss of the Company for that period.

In preparing those financial statements, the Directors are required to:

(a) select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

(b) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

(c) provide additional disclosures when compliance with the specific requirements in International Accounting Standards in conformity with the requirements of the Companies Act 2006, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;

(d) state that the Company has complied with International Accounting Standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and

(e) make judgements and estimates that are reasonable and prudent.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website www.jupiteram.com/JEFI. The work carried out by the Auditor does not include consideration of the maintenance and integrity of the website and accordingly the Auditor accepts no responsibility for any changes that have occurred to the financial statements when they are presented on the website.

The financial statements are published on **www.jupiteram.com/JEFI**, which is a website maintained by Jupiter Asset Management Limited.

Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

Each of the Directors, who are listed on page 29 of this report, confirms to the best of their knowledge that:

(a) the financial statements, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

(b) the Strategic Report and Report of the Directors include a fair view of the development and performance of the Company together with a description of the principal and emerging risks and uncertainties that the Company faces; and

(c) in their opinion, the Annual Report and Accounts taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's performance, business model and strategy.

Statement of Directors' Responsibilities (continued)

So far as each Director is aware at the time the report is approved:

(a) there is no relevant audit information of which the Company's Auditors are unaware; and

(b) the Directors have taken all steps required of a company director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

By order of the Board

John Scott
Chairman
28 January 2022

Independent Auditor's Report to the Members of Jupiter Emerging & Frontier Income Trust PLC

Opinion

We have audited the financial statements Jupiter Emerging & Frontier Income Trust PLC ('the Company') for the year ended 30 September 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 27, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of the Company's going concern assessment process and engaged with the Directors and the Company Secretary to determine if all key factors were considered in their assessment.
- We inspected the Directors' assessment of going concern, including the revenue forecast, for the period to 31 January 2023 which is at least twelve months from the date the financial statements were authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- We have reviewed the factors and assumptions, including the impact of the COVID-19 pandemic, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- In relation to the Company's borrowing arrangements, we assessed the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We calculated the Company's compliance with debt covenants and performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.

Independent Auditors' Report (continued)

- We considered the mitigating factors included in the revenue forecasts and covenant calculations that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- We considered the Company's redemption facility and the proposed changes communicated to shareholders post year-end, as described in the Chairman's Statement. We challenged the Board's assessment of the proposed changes to the facility in relation to the impact on the going concern basis through discussions with the Directors and review of meeting minutes with major shareholders to corroborate the Director's analysis of the expected voting outcome.
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 31 January 2023, which is at least twelve months from when the financial statements are authorised for issue.

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

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	■ Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income ■ Risk of incorrect valuation or ownership of the investment portfolio
Materiality	■ Overall materiality of £0.65m which represents 1% of equity shareholders' funds

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (as described on page 41 in the Audit Committee's Report and as per the accounting policy set out on page 61). The total revenue for the year to 30 September 2021 was £4.83m (2020: £4.48m), consisting primarily of dividend income from listed equity investments. The total amount of special dividends received by the Company during the year was £0.79 million (2020: £0.04m) of which, £0.74m was classified as capital and £0.05m was classified as revenue. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment. In addition to the above, the Directors may be required to exercise judgment in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Statement of Comprehensive Income.	**We have performed the following procedures:** We obtained an understanding of the processes and controls surrounding revenue recognition by performing walkthrough procedures. For all dividends received and accrued, we recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. For a sample of dividends received and all dividends accrued, we agreed to bank statements and, where applicable, we also agreed the exchange rates to an external source. For all dividends accrued, we also reviewed the investee company announcements to assess whether the dividend obligations arose prior to 30 September 2021. To test completeness of recorded income, we tested that expected dividends for each investee company had been recorded as income with reference to investee company announcements obtained from an independent data vendor. For all investments held during the year, we reviewed the type of dividends paid with reference to an external data source and confirmed that two special dividends were received above our threshold. We assessed the appropriateness of management's classification for both special dividends by reviewing the underlying rationale for the distributions.	The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition, including incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

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Independent Auditors' Report (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation or ownership of the investment portfolio (as described on page 41 in the Report of the Audit Committee and as per the accounting policy set out on page 61). The valuation of the investment portfolio at 30 September 2021 was £71.06m (2020: £85.30m) consisting primarily of listed investments. The valuation of the assets held in the investment portfolio is the primary driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the assets held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined by reference to stock exchange quoted market bid prices at the close of business on the reporting date.	**We have performed the following procedures:** We obtained an understanding of the processes and controls surrounding investment title and pricing of listed investments by performing walkthrough procedures. For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year-end. We assessed the Company's valuation of its Nigerian investments and the impact of the ongoing issues with repatriation to Sterling. As noted in Note 27 to the financial statements, the Company has applied a 27% discount to the listed price of Guaranty Trust Bank plc. This resulted in an immaterial unadjusted audit difference of £190k which represents the difference between the Company's valuation and fair value under IFRS 13. We inspected the stale pricing reports produced by the Administrator to identify prices that have not changed around the year end and verified whether the listed price is a valid fair value through review of trading activity. We compared the Company's investment holdings at 30 September 2021 to independent confirmations received directly from the Company's Custodian, testing any reconciling items to supporting documentation.	As a result of our procedures, we have determined that the Directors' conclusion that there is no material uncertainty relating to going concern is appropriate. We have reviewed the disclosures relating to COVID-19 and going concern and determined that they are appropriate.

In the prior year, our auditor's report included a key audit matter in relation to the impact of COVID-19. The impact of COVID-19 on going concern continued to be relevant to our audit of the Company and we considered this as part of our overall work on going concern which is set out under "Conclusions relating to going concern". The other elements of the prior year key audit matter have not been included as a separate key audit matter as it was determined that they did not have a significant impact on our audit strategy for this year's audit.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £0.65m (2020: £0.75m) which is 1% (2020: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measurement of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our planning materiality, namely £0.49m. (2020: £0.56m).

Given the importance of the distinction between revenue and capital for investment trusts, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.20m (2020: £0.19m), being 5% of the net revenue return before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.03m (2020: £0.04m) which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

Independent Auditors' Report (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

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

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

Corporate Governance Statement

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

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

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 32;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 23;
- Directors' statement on fair, balanced and understandable set out on page 47;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 33; and
- The section describing the work of the Audit Committee set out on page 41.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 47, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are International Accounting Standards in conformity with the requirements of the Companies Act 2006, the Companies Act 2006, the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Ac 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary and review of Board minutes and the Company's documented policies and procedures
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect the classification of special dividends as revenue or capital items. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report (continued)

Other matters we are required to address

- Following the recommendation of the Audit Committee, we were appointed by the Company on 26 February 2018 to audit the financial statements of the Company for the period ending 30 September 2018 and subsequent financial periods.

The period of total uninterrupted engagement is 4 years, covering periods from our appointment through to the period ending 30 September 2021.

- Non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Susan J Dawe
(Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
Edinburgh

28 January 2022

Statement of Comprehensive Income

for the year ended 30 September 2021

	Note	2021 Revenue Return £'000	2021 Capital Return £'000	2021 Total £'000	2020 Revenue Return £'000	2020 Capital Return £'000	2020 Total £'000
Gain/(loss) on investments held at fair value through profit or loss	11	–	19,334	19,334	–	(12,550)	(12,550)
Foreign exchange gain on loan		–	524	524	–	527	527
Other exchange loss		–	(47)	(47)	–	(189)	(189)
Investment Income	3	4,829	–	4,829	4,477	–	4,477
Other income	3	–	–	-	3	–	3
Total Investment Income		**4,829**	**19,811**	**24,640**	**4,480**	**(12,212)**	**(7,732)**
Investment management fee	4	(147)	(441)	(588)	(149)	(447)	(596)
Other expenses	5	(564)	(15)	(579)	(536)	(13)	(549)
Total expenses		**(711)**	**(456)**	**(1,167)**	**(685)**	**(460)**	**(1,145)**
Net return/(loss) before finance costs and taxation		**4,118**	**19,355**	**23,473**	**3,795**	**(12,672)**	**(8,877)**
Finance costs	7	(35)	(106)	(141)	(70)	(211)	(281)
Net return/(loss) before taxation		**4,083**	**19,249**	**23,332**	**3,725**	**(12,883)**	**(9,158)**
Taxation	8	(457)	(60)	(517)	(419)	77	(342)
Net return/(loss) after taxation*		**3,626**	**19,189**	**22,815**	**3,306**	**(12,806)**	**(9,500)**
Return/(loss) per Ordinary share	**10**	**4.59p**	**24.31p**	**28.90p**	**3.71p**	**(14.39)p**	**(10.68)p**

* *There is no other comprehensive income and therefore the 'Net return/(loss) after taxation' is the total comprehensive income for the year.*

The total column of this statement is the income statement of the Company, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The supplementary revenue return and capital return columns are both prepared under guidance produced by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

The Notes on pages 61 to 77 form part of these accounts.

Statement of Financial Position

as at 30 September 2021

	Note	2021 £'000	2020 £'000
Non current assets			
Investments held at fair value through profit or loss	11	71,061	85,302
Current assets			
Other receivables	13	478	584
Cash and cash equivalents		940	66
Total current assets		**1,418**	**650**
Total assets		**72,479**	**85,952**
Current liabilities			
Other payables	14	(7,373)	(10,821)
Total assets less current liabilities		**65,106**	**75,131**
Capital and reserves			
Called up share capital	16	598	855
Share premium	17	4,019	4,019
Special reserve	18	85,704	85,704
Capital redemption reserve	19	343	86
Retained earnings	20	(25,558)	(15,533)
Total equity shareholders' funds		**65,106**	**75,131**
Net Asset Value per Ordinary share	21	**108.88p**	**87.91p**

The financial statements on pages 57 to 60 were approved by the Board of Directors and authorised for issue on 28 January 2022 and signed on its behalf by:

John Scott
Chairman

Company Registration Number 10708991

The Notes on pages 61 to 77 form part of these accounts.

Statement of Changes in Equity

for the year ended 30 September 2021

For the year ended 30 September 2021	Note	Share Capital £'000	Share Premium £'000	Special Reserve* £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 30 September 2020		855	4,019	85,704	86	(15,533)	75,131
Net profit for the year		–	–	–	–	22,815	22,815
Repurchase of Ordinary shares for cancellation	16, 19	(257)	–	–	257	(29,559)	(29,559)
Dividends declared and paid**	9	–	–	–	–	(3,281)	(3,281)
Balance at 30 September 2021		**598**	**4,019**	**85,704**	**343**	**(25,558)**	**65,106**

For the year ended 30 September 2020	Note	Share Capital £'000	Share Premium £'000	Special Reserve* £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 30 September 2019		901	4,019	85,704	40	3,204	93,868
Net loss for the year		–	–	–	–	(9,500)	(9,500)
Repurchase of Ordinary shares for cancellation	16, 19	(46)	–	–	46	(4,059)	(4,059)
Dividends declared and paid**	9	–	–	–	–	(5,178)	(5,178)
Balance at 30 September 2020		**855**	**4,019**	**85,704**	**86**	**(15,533)**	**75,131**

* *Special Reserve was constituted following a transfer from the Share Premium reserve and can also be used to pay dividends.*

** *Dividends paid during the year were paid out of the revenue reserves element of retained earnings (see Note 20).*

The Notes on pages 61 to 77 form part of these accounts.

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Statement of Cash Flows

for the year ended 30 September 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Dividends received (gross)		5,186	4,203
Deposit interest received		–	3
Investment management fee paid		(607)	(632)
Other cash expenses		(616)	(470)
Net cash inflow from operating activities before taxation and interest	22	**3,963**	**3,104**
Interest paid		(119)	(278)
Overseas tax incurred		(517)	(419)
Net cash inflow from operating activities		**3,327**	**2,407**
Cash flows from investing activities			
Purchases of investments		(26,140)	(23,676)
Sales of investments		59,521	31,420
Net cash inflow from investing activities		**33,381**	**7,744**
Cash flows from financing activities			
Repurchase of ordinary shares for cancellation		(29,559)	(4,059)
Equity dividends paid		(3,281)	(5,178)
Repayment of loan		(2,947)	(1,203)
Net cash outflow from financing activities		**(35,787)**	**(10,440)**
Increase/(decrease) in cash		**921**	**(289)**
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		66	544
Realised loss on foreign currency		(47)	(189)
Cash and cash equivalents at end of year		**940**	**66**

The Notes on pages 61 to 77 form part of these accounts.

Notes to the Accounts

for the year ended 30 September 2021

1. Accounting policies

The Accounts comprise the financial results of the company for the year to 30 September 2021. The accounts are presented in pounds sterling, as this is the functional currency of the Company. The accounts were authorised for issue in accordance with a resolution of the Directors on 28 January 2022. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The accounts have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Trusts issued by the Association of Investment Companies ("AIC") in October 2019 is consistent with the requirements of international accounting standards in conformity with the Companies Act 2006, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The financial statements have been prepared on a going concern basis. In considering this, the Directors took into account the Company's investment objective, risk management policies and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses for the period to 31 January 2023 as summarised on page 32. The Board note the facility is due to expire in March 2022 and the portfolio is sufficiently liquid to settle the loan liability on expiry date, if no new facility is negotiated. The Directors also considered the proposed changes to the redemption facility, as described in the Chairman's Statement, and following discussions with major shareholders it is the Director's view that the Company will continue as a going concern.

The Company is engaged in a single segment of business, being that of an investment trust company and consequently no business segmental analysis is provided.

(a) Income

Dividends from investments are recognised when the investment is quoted ex-dividend or when the right to income has been established. Dividends received from equity shares are taken to the revenue return column, except special dividends, which are reviewed on a case by case basis to determine if the dividend is to be treated as revenue or capital.

Deposit and other interest receivable are accounted for on an accruals basis. These are classified within operating activities in the Statement of Cash Flows.

(b) Presentation of Statement of Comprehensive Income

In order to reflect the activities of an investment trust company and in accordance with supplementary guidance issued by the AIC, the Statement of Comprehensive Income is presented with items of a revenue and capital nature in two columns.

An analysis of retained earnings broken down into revenue items, and capital items is given in Note 20. Investment management fees and finance costs are charged 75% to capital and 25% to revenue.

(c) Investments

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at the fair value, being the consideration given.

All investments are classified as held at fair value through profit or loss (FVTPL). All investments are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income in the period in which they arise. The fair value of listed investments is based on their quoted bid price at close of business at the reporting date without any deduction for estimated future selling costs.

Notes to the Accounts (continued)

1. Accounting policies (continued)

Foreign exchange gains and losses on fair value through profit or loss investments are included within the changes in the fair value of the investment.

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.

(d) Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risks of changes in value. Cash equivalents are also held for the purpose of meeting short-term cash needs rather than for investment purposes.

(e) Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At the date of each Statement of Financial Position, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on translation are included in the Statement of Comprehensive Income within the revenue or capital column depending on the nature of the underlying item.

(f) Borrowing and finance costs

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs, and subsequently measured at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

All finance costs are charged 75% to capital and 25% to revenue of the Statement of Comprehensive Income.

(g) Expenses

Expenses are accounted for on an accruals basis. Management fees are charged 75% to capital and 25% to revenue with all other expenses charged fully to the revenue column, except for expenses which are incidental to the purchase of sale of an investment which are charged to capital.

(h) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation of capital gains in the United Kingdom.

(i) Reserves

Share Capital

This reserve is the nominal value of the shares in issue.

Share Premium
The share premium may be used for the payment of share issue costs.

For shares issued from treasury, the share premium is the element over and above the weighted average cost of the shares.

Special Reserve
The special reserve may be used to finance the Company's share buyback facility.

The special reserve may also be used to fund the distribution of profits to investors via dividend payments.

Capital Redemption Reserve
The capital redemption reserve is used for the transfer of the nominal value of shares which are repurchased for cancellation from share capital.

Retained Earnings

Capital Reserve
The capital reserve is not available for the payments of dividends.

The following are accounted for in this reserve:

- Gains and losses on the realisation of investments,
- Changes in fair value of investments held at the year-end,
- Transaction costs,
- Foreign currency difference,
- The costs of purchasing Ordinary share capital.

Revenue Reserve
The revenue profit or loss for the year is taken to or from this reserve.

The revenue reserve may be used to fund the distribution of profits to investors via dividend payments.

(j) Accounting developments

At the date of authorisation of the financial statements, the following amendment to the IFRS Standards and Interpretations was assessed to be relevant and is effective for annual periods beginning on or after 1 January 2020:

IAS 1 and IAS 8 amendments:
Definition of Material – Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Standards issued but not yet effective
At the date of authorisation of the financial statements, the following standards and interpretations were assessed to be relevant and are all effective for annual periods beginning on or after 1 January 2021:

- IFRS 9, IAS 39 and IFRS 7 Amendments: Interest Rate Benchmark Reform. These will be effective for the financial statements for the year ending 30 September 2022. With LIBOR expected to be discontinued for new loans after the end of 2021, a new reference rate will be implemented upon renewal of the loan facility in 2022.
- Reference to the Conceptual Framework – Amendments to IFRS 3. Effective for annual reporting periods beginning on or after 1 January 2022.
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1. Effective for annual reporting periods beginning on or after 1 January 2023.
- Definition of Accounting Estimates – Amendments to IAS 8. Effective for annual reporting periods beginning on or after 1 January 2023.
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2. Effective for annual reporting periods beginning on or after 1 January 2023.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12. Effective for annual reporting periods beginning on or after 1 January 2023.

Notes to the Accounts (continued)

1. Accounting policies (continued)

- There are no accounting standards, amendments, or interpretations effective in the year and issued but not effective, that have or will have material impact on these financial statements. Furthermore, the company has not early adopted any such standards, amendments, and interpretations to existing standards prior to their effective date.

2. Significant accounting judgements, estimates and assumptions

The Board has not applied any significant accounting judgements to this set of Financial Statements or those of the prior period other than the allocation of special dividends received between revenue and capital.

This allocation is dependent upon the underlying reason for the payment. Examples of capital events which would result in the dividend being allocated to capital is a return of capital to shareholders or proceeds from the disposal of assets. Examples of revenue events which would result in the dividend being allocated to revenue are the distribution of excess or exceptional profits in the year. The circumstances are reviewed by the Investment Adviser making recommendations to the Board who determine the appropriate allocation.

The Board make no other significant accounting estimates.

3. Investment Income

	2021 £'000	2020 £'000
Income from investments		
Dividends from United Kingdom registered companies	41	55
Dividends from overseas companies	4,788	4,415
Scrip dividends	–	7
Total Investment Income	**4,829**	**4,477**
Other income		
Deposit interest	–	3
	4,829	**4,480**

Special dividends received in the year amounted to £0.05m (2020: £0.04m) allocated to revenue and £0.79m (2020: £nil) allocated to capital.

4. Investment management fee

	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000
Investment management fee	147	441	588	149	447	596
	147	**441**	**588**	**149**	**447**	**596**

Details of the investment management contract are given in Note 24.

5. Other administrative expenses

	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000
Directors' remuneration*	118	–	118	118	–	118
Auditors' remuneration including VAT – for audit services	54	–	54	44	–	44
Transaction handling charges	–	15	15	–	5	5
Administration fee	96	–	96	73	–	73
Bank and custody charges	56	–	56	100	–	100
Legal fees	9	–	9	6	8	14
Registrar fee	35	–	35	34	–	34
Other administrative expenses	196	–	196	161	–	161
	564	**15**	**579**	**536**	**13**	**549**

* *please see the Related Parties note 24.*

6. Ongoing charges

	2021	2020
Investment management fees (£'000)	588	596
Other expenses (£'000)	579	549
Total expenses (excluding finance costs) (£'000)	1,167	1,145
Average net assets (£)	83,942,225	84,399,393
Ongoing charges %	1.39	1.35

7. Finance costs

	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000
Short-term loan interest	34	103	137	67	201	268
Commitment fees	1	2	3	3	10	13
Bank overdraft	–	1	1	–	–	–
	35	**106**	**141**	**70**	**211**	**281**

8. Taxation

(a) Analysis of charge in year:

Tax on ordinary activities	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000
Foreign tax suffered	446	–	446	419	–	419
Tax relief on expenses charged to capital	11	(11)	–	–	–	–
Indian capital gains tax	–	71	71	–	(77)	(77)
	457	**60**	**517**	**419**	**(77)**	**342**

Notes to the Accounts (continued)

8. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (2020: higher) than the standard rate of corporation tax at 19.00% (2020: 19.00%). The differences are explained below:

	2021 £'000	2020 £'000
Net return/(loss) before taxation	23,332	(9,158)
Corporation tax at 19.00% (2020 :19.00%)	4,433	(1,740)
Effects of:		
Exempt dividend income	(737)	(718)
Tax free capital (gain)/loss in investments	(3,764)	2,320
Foreign tax suffered	446	419
Double tax relief received	(17)	(13)
Excess expenses for the year	85	151
Indian capital gains tax	71	(77)
Total tax charge for the year	**517**	**342**

Due to the Company's status as an investment trust and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred UK tax on any capital gains and losses arising on the revaluation or disposal of investments.

The Indian capital gains tax figure is a provision for an unrealised holding gain. The Indian capital gains tax figure for 2020 is negative, due to the reversal of the 2019 provision.

As at 30 September 2021, the Company had surplus management expenses of £1,774,000 (2020: £1,338,000) which have not been recognised as a deferred tax asset. This is because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period, and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing surplus expenses.

9. Dividends

	2021 £'000	2020 £'000
Amounts recognised as distributions to equity holders in the year:		
2020 fourth interim dividend of 1.0p net paid on 85,465,171 shares (2019 2.4p net paid on 90,072,974 shares)	854	2,162
2021 first interim dividend of 1.0p net paid on 85,465,171 shares (2020 1.2p net paid on 90,072,974 shares)	855	1,081
2021 second interim dividend of 1.0p net paid on 85,465,171 shares (2020 1.2p net paid on 90,072,974 shares)	855	1,081
2021 third interim dividend of 1.20p net paid on 59,794,380 shares (2020 1.0p net paid on 85,465,171 shares)	717	854
	3,281	**5,178**

Set out below is the total dividend payable in respect of the financial year under review, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered:

	2021 £'000	2020 £'000
Dividends on Ordinary shares:		
First interim dividend 1.0p (2020: 1.2p)	855	1,081
Second interim dividend 1.0p (2020: 1.2p)	855	1,081
Third interim dividend 1.2p (2020: 1.0p)	717	854
Fourth interim dividend 1.25p (2020: 1.0p)	747	854
	3,174	**3,870**

10. Earnings/(loss) per Ordinary share

The earnings per ordinary share is based on the net return for the year of £22,815,000 (2020: Loss: £9,500,000) and on 78,924,394 (2020: 89,015,445) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

The return/(loss) per share detailed above can be further analysed between revenue and capital, as below.

	2021 £'000	2020 £'000
Net revenue return	3,626	3,306
Net capital return/(loss)	19,189	(12,806)
Net total return/(loss)	**22,815**	**(9,500)**
Weighted average number of Ordinary shares in issue during the year	78,924,394	89,015,445
Revenue return per Ordinary share	4.59p	3.71p
Capital return/(loss) per Ordinary share	24.31p	(14.39)p
Total return/(loss) per Ordinary share	**28.90p**	**(10.68)p**

There are no dilutive instruments issued by the Company (2020: none).

11. Investments held at fair value through profit or loss

	2021 £'000	2020 £'000
Value of investments at beginning of year	85,302	105,591
Net unrealised loss at beginning of year	13,482	374
Cost of investments at beginning of year	**98,784**	**105,965**
Purchases at cost during the year	26,193	23,560
Sales proceeds	(59,768)	(31,299)
Gains on sale of investments	3,508	558
Cost of investments at end of year	**68,717**	**98,784**
Net unrealised gain/(loss) at end of year	2,344	(13,482)
Value of investments at end of year	**71,061**	**85,302**
Listed on the London Stock Exchange	6,406	9,614
Listed on overseas stock exchanges	64,655	75,688
Value of investments at end of year	**71,061**	**85,302**

These investments have been revalued over time and until they were sold any unrealised gains/(losses) were included in the fair value of these investments.

11. Investments held at fair value through profit or loss (continued)

Gains/(losses) on investments

	2021 £'000	2020 £'000
Net gain on the sale of investments	3,508	558
Movement in unrealised gains/(losses)	15,826	(13,108)
Gain/(loss) on investments	**19,334**	**(12,550)**

12. Transaction costs

The following transaction costs were incurred during the year:

	2021 £'000	2020 £'000
Purchases	64	48
Sales	89	66
	153	**114**

13. Other receivables

	2021 £'000	2020 £'000
Sales for future settlement	247	–
Dividends receivable	183	500
Foreign recoverable tax	37	77
Prepayments and accrued interest	11	7
	478	**584**

14. Other payables

	2021 £'000	2020 £'000
Short-term bank loans	6,971	10,442
Other creditors and accruals	322	374
Purchases awaiting settlement	53	–
Interest payable	27	2
Commitment Fee	–	3
	7,373	**10,821**

Bank loan

The Company's revolving multi-currency bank loan is provided by Scotiabank (Europe) plc, with a loan facility available up to a maximum of £11 million (US dollar equivalent $14.8m as at 30 September 2021).

During the year the Company used the loan facility as follows:

Date	Amount Borrowed	Effective Date
25 September 2020	$13.5 million	24 December 2020
24 December 2020	$13.5 million	24 March 2021
24 March 2021	$13.5 million	24 June 2021
24 June 2021	$9.4 million	24 September 2021
24 September 2021	$9.4 million	24 December 2021

As at 30 September 2021, the outstanding loan balance was $9.4 million (sterling equivalent £6.97 million). The loan attracts an interest rate of 1.329%.

The commitment fees (note 7) relate to the fee payable on the unutilised portion of the loan facility.

15. Financial instruments

Background

The Company's financial instruments comprise securities and other investments, cash balances and term loans, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement and debtors for accrued income. The numerical disclosures below apart from credit and counterparty risk exclude short-term debtors and creditors which are denominated in sterling and do not incur interest and therefore are not subject to foreign currency risk or interest rate risk.

The principal risks the Company faces in its portfolio management activities are:

- foreign currency risk;
- market price risk (i.e. movements in the value of investment holdings caused by factors other than interest rate or currency movement);
- interest rate risk;
- liquidity risk; and
- credit and counterparty risk.

The Investment Adviser's policies for managing these risks are summarised in the following paragraph and have been applied throughout the year.

(a) Foreign Currency Risk

A portion of the financial assets of the Company are denominated in currencies other than sterling, with the result that the Statement of Financial Position and Comprehensive Income can be significantly affected by currency movements.

The Company may hedge against foreign currency movements affecting the value of the investment portfolio where adverse movements are expected but otherwise takes account of this risk when making investment decisions.

Foreign currency sensitivity

The following tables illustrate the sensitivity of the profit after tax for the year and net assets to exchange rates for sterling against the Hong Kong dollar, Taiwan dollar, Turkish lira, Mexican Peso, Brazilian real, Korean won, Indian Rupee, Russian Ruble, Pakistani rupee, and Kenyan shilling.

It also illustrates the impact on the revenue return for the change in the level of investment management fee as a result of changes in the capital value once converted into sterling. It does not reflect the impact of currency movements on dividends received during the year.

Notes to the Accounts (continued)

15. Financial instruments (continued)

It assumes a change in exchange rates:

Sterling/Hong Kong dollar +/– 5% (2020: +/– 10%) Sterling/Taiwan dollar +/– 5% (2020: +/– 10%) Sterling/Turkish lira +/– 15% (2020: +/– 20%) Sterling/Mexican peso +/– 5% (2020: +/– 15%) Sterling/Brazilian real +/– 10% (2020: +/–25%) Sterling/Korean won +/– 5% (2020: +/– 5%) Sterling/Indian Rupee +/– 5% (2020: +/– 5%) Sterling/Russian ruble +/– 5% (2020: +/– 15%) Sterling/Pakistani rupee +/– 5% (2020: +/– 10%) Sterling/Kenyan shilling +/– 5% (2020: +/– 10%)

These percentages have been determined based on market volatility in exchange rates over the previous twelve months (2020: same)

The sensitivity analysis is based on the Company's foreign currency financial instruments held at the date of each Statement of Financial Position.

If sterling had weakened/(strengthened) against the currencies held below as at the Statement of Financial Position date, this would have the following effect on revenue, as a result of the increase/(decrease) in the allocation of the investment management fee due to the change in capital return and accordingly net assets:

	2021 Impact on revenue return £'000	2021 Impact on capital return £'000	2021 Total £'000	2020 Impact on revenue return £'000	2020 Impact on capital return £'000	2020 Total £'000
Hong Kong dollar	(1)	715	714	(2)	971	969
Taiwan dollar	(1)	619	618	(3)	1,644	1,641
Turkish lira	(1)	382	381	(1)	469	468
Mexican peso	(1)	273	272	(2)	1,047	1,045
Brazilian real	–	255	255	(2)	1,028	1,026
Korean won	–	236	236	(1)	303	302
Indian Rupee	–	218	218	–	184	184
Russian ruble	–	182	182	(1)	331	330
Pakistani rupee	–	125	125	(1)	325	324
Kenyan shilling	–	106	106	(1)	291	290
Others	–	395	395	–	1,157	1,157
	(4)	**3,506**	**3,502**	**(14)**	**7,750**	**7,736**

If sterling had strengthened/(weakened) against the currencies below this would have the following effect:

	2021 Impact on revenue return £'000	2021 Impact on capital return £'000	2021 Total £'000	2020 Impact on revenue return £'000	2020 Impact on capital return £'000	2020 Total £'000
Hong Kong dollar	1	(715)	(714)	2	(971)	(969)
Taiwan dollar	1	(619)	(618)	3	(1,644)	(1,641)
Turkish lira	1	(382)	(381)	1	(469)	(468)
Mexican peso	1	(273)	(272)	2	(1,047)	(1,045)
Brazilian real	–	(255)	(255)	2	(1,028)	(1,026)
Korean won	–	(236)	(236)	1	(303)	(302)
Indian Rupee	–	(218)	(218)	–	(184)	(184)
Russian ruble	–	(182)	(182)	1	(331)	(330)
Pakistani rupee	–	(125)	(125)	1	(325)	(324)
Kenyan shilling	–	(106)	(106)	1	(291)	(290)
Others	–	(395)	(395)	–	(1,157)	(1,157)
	4	**(3,506)**	**(3,502)**	**14**	**(7,750)**	**(7,736)**

(b) Market Price Risk

By the very nature of its activities, the Company's investments are exposed to market price fluctuations. The Board reviews and agrees policies for managing this risk. The Investment Adviser assesses the exposure to market price risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis. Further information on the investment portfolio and investment policy is set out in the investment adviser's review.

Other price risk sensitivity

The following illustrates the sensitivity of the profit after taxation for the year and the total equity to an increase or decrease of 20% (2020: 20%) in the fair value of the Company's equities. This level of change is considered to be reasonably possible based on observation of market conditions during the year. The sensitivity analysis is based on the Company's equities at each Statement of Financial Position date, with all other variables held constant.

The impact of a 20% increase in the value of investments on the revenue return as at 30 September 2021 is a decrease of £27,000 (2020: £32,000) and on the capital return is an increase of £14,132,000 (2020: £16,965,000).

The impact of a 20% fall in the value of investments on the revenue return as at 30 September 2021 is an increase of £27,000 (2020: £32,000) and on the capital return is a decrease of £14,132,000 (2020: £16,965,000).

(c) Interest rate risk

Interest rate movements may affect:

- the fair value of investments of fixed interest securities;
- the level of income receivable from any floating interest-bearing securities and cash at bank and on deposit; and
- the interest payable on floating interest term loans.

Notes to the Accounts (continued)

15. Financial instruments (continued)

The Board regularly reviews the values of the Company's fixed interest rate securities. The Board imposes limits on the Company's borrowing to ensure gearing levels are appropriate to market conditions, and these are monitored and reviewed on a regular basis. The Company's borrowings are conducted through a fixed rate facility, which allows the investment manager to finance opportunities at competitive rates.

Interest rate sensitivity

As interest rates for any short-term loans are fixed at the commencement of the loan, only cash at call is affected by interest rate movements. All such deposits at call, earn interest at daily rate. Therefore, if a sensitivity analysis was performed by increasing or decreasing the interest rates applicable to the Company's cash balances held at each reporting date, with all other variables held constant, there would be no material change to the profit after taxation or net assets for the year.

The financial assets (excluding short-term debtors) consist of:

	2021			2020		
	Floating rate £'000	Non-interest bearing £'000	Total £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Hong Kong dollar	–	14,372	14,372	–	9,769	9,769
Taiwan dollar	–	12,443	12,443	–	16,530	16,530
Mexican peso	–	5,500	5,500	–	7,017	7,017
US dollar	38	5,053	5,091	1	11,316	11,317
Korean won	–	4,751	4,751	–	6,083	6,083
Indian rupee	–	4,390	4,390	–	3,706	3,706
Russian Ruble	–	3,663	3,663	–	2,220	2,220
Brazilian real	–	2,569	2,569	–	4,137	4,137
Turkish lira	19	2,544	2,563	–	2,539	2,539
Pakistani rupee	–	2,517	2,517	–	3,269	3,269
Romanian leu	34	1,794	1,828	–	2,070	2,070
Nigerian naira	65	707	772	28	2,406	2,434
Sterling	36	4,193	4,229	37	4,209	4,246
Sri Lankan rupee	748	–	748	–	1,076	1,076
Others	–	6,565	6,565	–	8,955	8,955
	940	**71,061**	**72,001**	**66**	**85,302**	**85,952**

The floating rate assets consist of cash deposits at call.

The financial liabilities consist of:

	2021			2020		
	Fixed rate £'000	Non-interest bearing £'000	Total £'000	Fixed rate £'000	Non-interest bearing £'000	Total £'000
US dollar	–	6,971	6,971	–	10,442	10,442
	–	**6,971**	**6,971**	**–**	**10,442**	**10,442**

The liability consists of a bank loan (see Note 14).

(d) Liquidity risk

Liquidity risk is not considered significant. All liabilities are payable within three months.

The Company's assets comprise mainly readily realisable securities which can be sold to meet funding requirements if necessary. Short-term flexibility is achieved through the use of short-term borrowings.

(e) Credit and Counterparty Risk

Credit risk is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits. The Company manages credit risk by using brokers from a database of approved brokers who have undergone rigorous due diligence tests by the Investment Adviser's risk management team and by dealing through Jupiter Asset Management Limited with banks approved by the Financial Conduct Authority. Any derivative positions are marked to market and exposure to counterparties is monitored on a daily basis by the Investment Adviser; the Board of Directors reviews it on a quarterly basis. The maximum exposure to credit risk at 30 September 2021 was £1,418,000 consisting of short-term debtors and cash and cash equivalents (2020: £650,000). All cash is held with JP Morgan Chase Bank. The calculation is based on the Company's credit exposure as at 30 September 2021 and may not be representative of the year as a whole. None of the Company's financial assets is past its due date and the adoption of an expected credit loss model for impairment under IFRS 9 has not had a material impact on the Company.

(f) Fair value of financial assets and financial liabilities

The financial assets and financial liabilities are carried in the statement of financial position at their fair value or the statement amount is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals and cash at bank).

Fair Value hierarchy

IFRS 13 'Financial Instruments: Disclosures' require an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is determined using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data). The valuation of the warrants is based on their exercise price and the price of the underlying listed security. These warrants are currently exercisable but since there is no market for the warrants these securities are shown as level 2.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	2021				2020			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	68,670	2,391	–	71,061	83,731	1,571	–	85,302

Notes to the Accounts (continued)

15. Financial instruments *(continued)*

(g) Use of derivatives

In order to enhance returns, the Company may take short positions (using contracts for difference) in respect of a small number of larger capital securities. No such positions were held during the year.

(h) Capital management policies and procedures

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

- the planned level of gearing, which takes into account the Investment Adviser's view on the market;
- the need to buy back equity shares, either for cancellation or to hold in treasury, which takes account of the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium);
- the need for new issues of equity shares, including shares from treasury; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company is subject to several externally imposed capital requirements:

- The value of any short-term loans must be supported by a level of readily realisable assets.
- As a public company, the Company has a minimum share capital of £50,000.
- In order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

The Company has complied with these requirements during the year.

As at 30 September 2021 the Company's total capital was £65,106,000 (2020: £75,131,000) made up of:

	2021 £'000	2020 £'000
Ordinary shares	598	855
Reserves	64,508	74,276
Total capital	**65,106**	**75,131**

16. Called-up share capital

	2021		2020	
As at 30 September 2021	**Number**	**£'000**	**Number**	**£'000**
Issued, called-up and fully paid				
Ordinary shares of 1p each				
Balance brought forward	85,465,171	855	90,072,974	901
Ordinary shares repurchased for cancellation	(25,670,791)	(257)	(4,607,803)	(46)
Closing balance of Ordinary shares	**59,794,380**	**598**	**85,465,171**	**855**

17. Share premium

	2021 £'000	2020 £'000
At 30 September 2020	4,019	4,019
At 30 September 2021	**4,019**	**4,019**

18. Special reserve

	2021 £'000	2020 £'000
At 30 September 2020	85,704	85,704
At 30 September 2021	**85,704**	**85,704**

19. Capital redemption reserve

	2021 £'000	2020 £'000
At 30 September 2020	86	40
Cancellation of Ordinary shares	257	46
At 30 September 2021	**343**	**86**

20. Retained earnings

The table below shows the movement in the retained earnings analysed between revenue and capital items:

	Revenue return £'000	Capital return £'000	Total £'000
At 30 September 2020	2,483	(18,016)	(15,533)
Net return for the year	3,626	19,189	22,815
Dividends paid	(3,281)	–	(3,281)
Ordinary shares repurchased	–	(29,559)	(29,559)
At 30 September 2021	**2,828**	**(28,386)**	**(25,558)**

The capital reserve includes £2,344,000 of investment holding gains (2020: losses £13,482,000). The Company does not distribute or pay dividends out of capital reserves.

21. Net asset value per Ordinary share

The net asset value per Ordinary share is based on the net assets attributable to the equity shareholders of £65,106,000 (2020: £75,131,000) and on 59,794,380 (2020: 85,465,171) Ordinary shares, being the number of Ordinary shares in issue at the year end.

Notes to the Accounts (continued)

22. Reconciliation of net return/(loss) before finance costs and taxation to net cash inflow from operating activities

	2021 £'000	2020 £'000
Net return/(loss) before finance costs and taxation	23,473	(8,877)
(Gain)/loss on investments	(19,334)	12,550
Realised loss on foreign currency	47	189
Foreign exchange gain on loans	(524)	(527)
Decrease/(increase) in prepayments and accrued income	353	(275)
(Decrease)/increase in other creditors and accruals	(52)	44
Net cash inflow from operating activities before interest and taxation	**3,963**	**3,104**

23. Reconciliation of financing liabilities

	2021 £'000	2020 £'000
Financing liabilities at beginning of year	(10,442)	(12,172)
Repayment of bank loan	2,947	1,203
Foreign exchange movement	524	527
Financing liabilities at the end of year	**(6,971)**	**(10,442)**

24. Related parties

Jupiter Unit Trust Managers Limited ("JUTM"), the Alternative Investment Fund Manager, is a company within the same group as Jupiter Asset Management Limited, the Investment Adviser. JUTM receives an investment management fee as set out below.

JUTM is contracted to provide investment management services to the Company (subject to termination by not less than twelve months' notice by either party) for an annual fee of 0.75% of the total assets of the Company after deduction of the value of any Jupiter managed investments, payable quarterly in arrears.

The Management fee payable to JUTM for the period 1 October 2020 to 30 September 2021 was £588,000 (year to 30 September 2020: £596,000) with £123,000 outstanding at year end (year to 30 September 2020: £142,000).

There are no transactions with the Directors other than aggregated remuneration for services as Directors as disclosed in the Directors' Remuneration Report on page 43 and as set out in Note 5 to the Accounts on page 65 and the beneficial interests of the Directors in the Ordinary shares of the Company as disclosed on page 45.

25. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments outstanding as at 30 September 2021 and 30 September 2020.

26. Post balance sheet event

On 22 November 2021 the Company announced a fourth interim dividend of 1.25p per Ordinary share which was paid on 30 December 2021.

27. Other Information relevant to the financial statements

At 30 September 2021, due to the foreign exchange issues in Nigeria with repatriation into sterling, the Directors have chosen to apply a discount of 27% to the listed price of Guaranty Trust Bank, which equates to £190k. Whilst the Directors recognise that the adjustment applied is not in accordance with the requirements of IFRS 13 in determining fair value, they wanted to ensure that the Net Asset Value reflects the circumstances of repatriation post year end. This was achieved through disposal of the entire holding in Guaranty Trust Bank plc and the purchase of shares in SEPLAT Petroleum, which can be subsequently disposed of through its London listing. The discount applied has been noted in the Auditor's report on page 52 as an immaterial audit difference.

Company Information

Directors	John Scott, Chairman Mark Dampier Audrey McNair Nicholas Moakes
Registered Office	The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Alternative Investment Fund Manager	Jupiter Unit Trust Managers Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Company Secretary	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	020 3817 1000
Website	**www.jupiteram.com/JEFI**
Email	**investmentcompanies@jupiteram.com** Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A 25 Bank Street, Canary Wharf, London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depositary	J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf, London E14 5JP Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Registrars	Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL
Telephone	0371 664 0300 Lines are open from 9.00am to 5.30pm Monday to Friday Calls are charged at the standard geographic rate and will vary by provider.
Telephone (international)	+44 (0)371 664 0300 Calls from outside the United Kingdom will be charged at the applicable international rate.
Website	**www.linkgroup.eu**
Email	**shareportalelinkgroup.co.uk**
Independent Auditors	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX

Broker	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT Authorised and regulated by the Financial Conduct Authority
Company Registration Number	10708991 Registered in England & Wales An investment company under s.833 of the Companies Act 2006
Investor Codes	The Ordinary shares of the Company are traded on the London Stock Exchange.
Sedol Number	
Ordinary shares	BDR0575
ISIN	
Ordinary shares	GB00BDR05757
Ticker	
Ordinary shares	JEFI
LEI	213800RLXLM87N026S30

The Company is a member of

aic
The Association of Investment Companies

London Stock Exchange
LISTED
PREMIUM

Investor Information

Retail distribution of non-mainstream products

The Company currently conducts its affairs so that its shares 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 Company's Ordinary shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are Ordinary shares in an investment trust.

Performance Updates

The Company publishes a monthly factsheet which contains key information about its performance, investment portfolio and pricing. The factsheets together with electronic copies of the most recent full and interim reports and accounts are available for download from **www.jupiteram.com/JEFI**. Should you wish to be added to an email distribution list for future editions of the monthly factsheet, please send an email to **investmentcompanies@jupiteram.com**. For investors who do not have access to the internet, these documents are also available on request from Jupiter's Customer Services Team on 0800 561 4000.

Further information about the Company is also available from third party websites such as **www.morningstar.co.uk** and **www.theaic.co.uk**.

Dividend reinvestment plan and managing your account online

Shareholders may elect for the Company's Registrar, Link Asset Services, to reinvest dividends automatically on their behalf.

Dividend Reinvestment Plan Terms and Conditions are available upon request via the Link Shareholder Helpline on 0371 664 0381* (Overseas +44 (0) 371 664 0381*), by email to **shares@linkgroup.co.uk** or through **www.signalshares.com**.

Signal shares also allows you to manage your shareholding online. If you are a direct investor you can view your shareholding, change the way the registrar communicates with you or the way you receive your dividends, and buy and sell shares. If you have not used this service before, all you need to do is enter the name of the Company and register your account. You will need your Investor code (IVC) printed on your share certificate in order to register.

Dividend Tax Allowance

With effect from 6 April 2016 the dividend tax credit was replaced by an annual tax-free dividend allowance. Dividend income in excess of this allowance will be taxed according to your personal income tax bracket. The Company's Registrar will continue to provide shareholders with confirmation of dividends paid; Shareholders should retain such confirmations to enable them to calculate and report total dividend income received. Shareholders should note that it is their sole responsibility to report any dividend income in excess of their annual tax-free allowance to HMRC.

Further information on changes to dividend tax allowance can be obtained from the HMRC website at:

https://www.gov.uk/tax-on-dividends

** Calls to this number are charged at the standard geographical rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines are open from 09.00 – 17.30 Monday to Friday.*

Changes to our Data Privacy Notice

We have updated our Privacy Notice to align with the new data privacy law in the European Union, known as the General Data Protection Regulation (**GDPR**) to which we are subject. Data protection and the security of your information always has been and remains of paramount importance to us.

Any information concerning Shareholders and other related natural persons (together the **Data Subjects**) provided to, or collected by or on behalf of, Jupiter Unit Trust Managers Limited (the management company) and/or Jupiter Emerging & Frontier Income Trust Plc (the **Controllers**) (directly from Data Subjects or from publicly available sources) may be processed by the Controllers as joint controllers, in compliance with the GDPR.

You are not required to take any action in respect of this notice, but we encourage you to read our Privacy Notice. Our Privacy Notice can be found on our website, **www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy/Investment-trusts**. In the event that you hold your shares as a nominee, we request that you promptly pass on the details of where to find our Privacy Notice to the underlying investors and/or the beneficial owners.

Important Risk Warnings

Advice to shareholders

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders to be cautious so that they can protect themselves 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 are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking 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 proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on 0300 123 2040 or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**.

Glossary of Terms including Alternative Performance Measures

Alternative performance measures

The European Securities and Markets Authority ("ESMA") published its guidelines on Alternative Performance Measures ("APMs"). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines are aimed at promoting the usefulness and transparency of APMs included in regulated information and aim to improve comparability, reliability and/or comprehensibility of APMs. The following APMs are used throughout the annual report, financial statements and notes to the financial statements.

Benchmark total return index

A total return index is a type of equity performance index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

Discount*

The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

As at 30 September 2021 the share price was 101.00p and the net asset value per share (cum income) was 108.88p, the discount therefore being (7.2)%. As at 30 September 2020 the share price was 80.00p and the net asset value per share (cum income) was 87.91p, the discount therefore being (9.0)%.

Discount management

Discount management is the process of the buy-back and issue of Company shares by the Company, to and from its own holding or 'treasury' with the intention of managing any imbalance between supply and demand for the Company's shares and thereby the market price. The aim is to ensure that, in normal market conditions, the market price of the Company's shares will not materially vary from its NAV per share. The authority to repurchase the Company's shares is voted upon by the shareholders at each Annual General Meeting.

Gearing*

Gearing is the borrowing of cash to buy more assets for the portfolio with the aim of making a gain on those assets larger than the cost of the loan. However, if the portfolio doesn't perform well the gain might not cover the costs. The more an investment company gears, the higher the risk.

Gearing is the ratio of the Company's net borrowings (£6,031,000) being gross borrowings £6,971,000 less cash (£940,000) to its net assets (£65,106,000) expressed as a percentage (9.2%). As at 30 September 2020, the ratio of the Company's net borrowings (£10,376,000) being gross borrowings (£10,442,000) less cash (£66,000) to its net assets (£75,131,000) expressed as a percentage (13.8%).

Mid market price

The mid market price is the mid point between the buy and the sell prices.

As at 30 September 2021, the mid market price was 101.00p. As at 30 September 2020, the mid market price was 80.00p.

Mid market price (with dividends added back)*

The mid market price with dividends added back is the mid market price including dividends paid per share during the financial year.

Total dividends paid during the year to 30 September 2021 amounted to 4.20p per share. Total dividends paid during the year to 30 September 2020 amounted to 5.80p per share.

As at 30 September 2021, the mid market price (with dividends added back) per share was 105.20p. As at 30 September 2020, the mid market price (with dividends added back) per share was 85.80p.

* *Alternative performance measure.*

Glossary of Terms including Alternative Performance Measures (continued)

NAV per share

The net asset value ("NAV") is the value of the investment company's assets less its liabilities. The NAV per share is the NAV divided by the number of shares in issue. The difference between the NAV per share and the share price is known as the Discount or Premium.

As at 30 September 2021, the NAV per share was 108.88p. As at 30 September 2020, the NAV per share was 87.91p.

NAV (with dividends added back) per share*

The NAV with dividends added back is the NAV including dividends paid per share during the financial year divided by the number of shares in issue.

Total dividends paid during the year to 30 September 2021 amounted to 4.20p per share. Total dividends paid during the year to 30 September 2020 amounted to 5.80p per share.

As at 30 September 2021, the NAV (with dividends added back) per share was 113.08p. As at 30 September 2020, the NAV total return (with dividends added back) per share was 93.71p.

Ongoing charges*

The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the company over the year. The OCF is made up of the Investment Management fee and other operating costs deducted from the Company during the year, excluding finance costs.

The calculation of the ongoing charges is provided in Note 6 to the accounts on page 65.

Premium*

The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

Treasury shares

Treasury shares are the part of the issued share capital that is held by the Company. They do not rank for dividend income and do not have voting rights. The Company may use treasury shares for discount management purposes as described above and in more detail in the Strategic Review on page 20 and in the Report of the Directors 'Repurchase of Shares' on page 30.

* *Alternative performance measure.*

Notice of Annual General Meeting

This Notice of Meeting is an important document. If you are in any doubt as to what action to take, you should consult an appropriate independent adviser.

Following the global pandemic and the related Government guidelines we are pleased to be able to give our shareholders the opportunity to attend the Annual General Meeting in person at the address below, with an option to view the proceedings online. Further information on how to join the AGM is detailed in Note 15.

Please note that all shareholders are able to vote by proxy, and that shareholders physically attending the meeting will be able to vote in person.

Notice is hereby given that the Annual General Meeting of Jupiter Emerging & Frontier Income Trust PLC will be held at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ on Monday, 28 March 2022 at 3:00pm for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following as Ordinary Resolutions:

1. That the Report of the Directors and the audited Accounts of the Company for the year ended 30 September 2021 be received and adopted.

2. That the Directors' Remuneration Report for the year ended 30 September 2021 be approved.

3. To approve the Directors' Remuneration Policy.

4. That Mr J Scott be re-elected a Director of the Company.

5. That Mr M Dampier be re-elected a Director of the Company.

6. That Mrs A McNair be re-elected a Director of the Company.

7. That Mr N Moakes be re-elected a Director of the Company.

8. That Ernst & Young LLP be re-appointed as Auditor of the Company.

9. That the Directors be authorised to agree the remuneration of the Auditor.

SPECIAL BUSINESS

To consider, and if thought fit, to pass Resolution 10 as an Ordinary Resolution and Resolutions 11, 12 and 13 as Special Resolutions:

Ordinary Resolution:

10. That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 ("the Act"), in substitution for and to the exclusion of any outstanding authority previously conferred on the Directors under Section 551 of the Act, to allot shares in the capital of the Company ("shares") up to a maximum aggregate nominal amount of £59,794 (being 10% of the Company's issued share capital) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

Special Resolutions:

11. That the Directors of the Company be and are hereby granted power pursuant to Section 570 and/or Section 573 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 10 or by way of a sale of treasury shares, as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

    (a) the allotment of equity securities up to an aggregate nominal amount of £59,794 (being 10% of the Company's issued share capital); and

Notice of Annual General Meeting (continued)

(b) in addition to the authority referred to in (a) above, in connection with an offer of equity securities by way of a rights issue or open offer to ordinary shareholders in proportion as nearly as may be practicable to their existing holdings subject to such limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any territory or the requirements of any regulatory body or stock exchange or any other matter, and provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

12. That the Company be and is generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of Section 693 of the Act) of Ordinary shares provided that:

(a) the maximum number of shares that may be purchased is 8,963,178 Ordinary shares, being 14.99% of the issued number of shares at the date of this document or, if lower, such number as is equal to 14.99% of the issued number of shares at the date of passing the resolution;

(b) the minimum price which may be paid shall be each of their respective nominal values;

(c) the maximum price (excluding the expenses of such purchase) which may be paid for each Ordinary share is the higher of:

(i) 105% of the average middle market quotations for such Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003); and

(d) unless renewed, this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2023 save that the Company may, prior to such expiry, enter into a contract to purchase shares which will or may be completed or executed wholly or partly after such expiry.

13. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board
Jupiter Asset Management Limited
Company Secretary

28 January 2022

Notes for the Annual General Meeting

1. A member entitled to attend and vote may appoint a proxy or proxies to attend, speak and vote instead of him or her. Shareholders are strongly encouraged to appoint the 'Chairman of the meeting' as their proxy. A form of proxy, if used, must be lodged at the Company's registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL by 3.00pm 24 March 2022. To appoint more than one proxy you may photocopy a paper proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. As previously stated, we no longer send a hard copy form of proxy. If you require a hard copy form of proxy please contact the registrar Link Group by calling them on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
3. Electronic proxy voting is available for this meeting. If you would like to submit your voting instructions using the web-based voting facility please go to www.signalshares.com. If you have not already registered with Signal Shares you will need your Investor Code which can be found on your share certificate. Once registered you will be able to vote immediately by selecting 'Proxy Voting' from the menu.

   If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to **www. proxymity.io**. Your proxy must be lodged by not less than forty-eight hours before the meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
4. As at 27 January 2022 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital and total voting rights was 59,794,380 Ordinary shares.
5. The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 28 March 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notes for the Annual General Meeting (continued)

Any corporation which is a Member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.

8. If you have disposed of your holding in the Company this document should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
9. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. A copy of the Notices of Meetings and other information required by section 311A of the Companies Act 2006, can be found at **www.jupiteram.com/JEFI**.
11. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a Member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.
12. Under Sections 338 and 338A of the 2006 Act, Members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to Members of the Company entitled to receive notice of the Meeting, notice of a resolution which those Members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
13. Under Section 527 of the Act, shareholders meeting the threshold requirement set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's Accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with the auditors of the Company ceasing to hold office since the previous AGM at which the annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the shareholders requesting any such website publication to cover any costs incurred in complying with Section 527 or 528 and is required to forward any statement placed on a website to the Company's auditors not later than the time when it makes the statement on the website. The business which may be dealt with at the meeting includes any statements that the Company has been required under Section 527 of the Act to publish on a website.
14. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice of Meeting, Form of Proxy, or Annual Report should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the Company's AGM).
15. **How to join the virtual meeting**

    You will need to visit the AGM section of our website at: **www.jupiteram.com/JEFI** using your smartphone, tablet or computer. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

    Your IVC can be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link, our Registrar, by calling +44 (0) 371 277 1020*

    Access to the AGM will be available from 30 minutes before the start of the event, although you will not be able to submit questions until you are logged in.

    If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.

*Lines are open from 9.00am to 5.30pm Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

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