

JPMorgan Global Emerging Markets Income Trust plc

Half Year Report & Financial Statements for the six months ended 31st January 2021



Your Company

Objective

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

Investment Policies

- In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio of high quality emerging markets companies which, collectively, are expected to pay a higher dividend yield than the benchmark.
- The Company invests predominantly in listed equities. It is free to invest in any particular market, sector or country in the global emerging markets universe and there are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. The portfolio will typically contain around 50 to 80 holdings.
- No more than 15% of gross assets will be invested in any one company at the time of investment.
- Borrowings may be utilised to gear the portfolio to enhance shareholder returns.
- Detailed information on investment policies, investment guidelines and risk management are given in the Business Review on page 22 of the Annual Report & Financial Statements for the year ended 31st July 2020.

Risk

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

Benchmark

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

Capital Structure

At 31st January 2021, the Company's issued share capital comprised 297,289,438 Ordinary shares of 1p each, including 49,277 shares held in Treasury.

Continuation Vote

An ordinary resolution that the Company will continue in operation will be put to Shareholders at the 2021 Annual General Meeting ('AGM'). At the AGM of the Company held in 2018, a continuation vote was put to Shareholders which received the support of 100% of voting Shareholders.

Management Company

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

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares it issues can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority ('FCA') in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not classified as 'complex instruments' under the FCA's revised appropriateness criteria adopted in the implementation of MiFID II.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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

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Half Year Performance

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)

TO 31ST JANUARY 2021

	6 Months	3 Year Cumulative	5 Year Cumulative
Return to shareholders^{1,A}	+30.1%	+19.7%	+136.1%
Return on net assets^{2,A}	+23.7%	+23.0%	+109.4%
Return on the MSCI Emerging Markets Index³	+18.6%	+17.9%	+108.0%
Net asset return performance compared to benchmark return	+5.1%	+5.1%	+1.4%
Dividend⁴	3.1p		

¹ Source: Morningstar.² Source: J.P. Morgan/Morningstar using cum income net asset value per share.³ Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.⁴ Represents the 2020 fourth interim dividend and the 2021 first interim dividend.^A Alternative Performance Measure ('APM')

A glossary of terms and APMs is provided on page 26.

FINANCIAL HIGHLIGHTS

SUMMARY OF RESULTS

	Six months ended 31st January 2021	Year ended 31st July 2020
Total returns for the period/year		
Return to the shareholders ^{1A}	+30.1%	-16.0%
Return on net assets ^{2A}	+23.7%	-9.1%
Benchmark Return ³	+18.6%	-0.6%

¹ Source: Morningstar.

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

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

^A Alternative Performance Measure ('APM').

	31st January 2021	31st July 2020	% change
Net asset value, share price and discount			
Net assets (£'000)	454,965	376,413	+20.9
Number of shares in issue (excluding shares held in Treasury)	297,240,161	297,240,161	—
Net asset value per share ^A	153.1p	126.6p	+20.9¹
Share price	146.5p	115.5p	+26.8²
Share price discount to net asset value per share ^A	4.3%	8.8%	
Gearing^A	4.7%	6.9%	
Ongoing charges (annualised)^A	1.05%	1.16%	

¹ This return excludes dividends reinvested. Including dividends reinvested, the return would be +23.7%.

² This return excludes dividends reinvested. Including dividends reinvested, the return would be +30.1%.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26.

Chairman's Statement



Sarah Fromson
Chairman

Performance

During the six months to 31st January 2021, Emerging Markets delivered strong positive returns for investors with the Company's benchmark index, the MSCI Emerging Markets Index with net dividends reinvested (in sterling terms) rising 18.6%. In the same period the Company's total return on net assets was +23.7%. The total return to shareholders was +30.1%, reflecting a material narrowing of the discount to net asset value at which the Company's shares trade, from 8.8% at the previous financial year end to 4.3% at the half year end.

The principal reasons for the Company's outperformance against the benchmark index were stock selection in China and positive relative performance from the portfolio's exposures in Taiwan and India. As mentioned in my previous Statement in October 2020, the Company's income objective means that the composition of the portfolio is significantly different to the composition of the benchmark index, which further explains why returns may vary meaningfully from the benchmark index. The Investment Managers' Report, which can be found on page 9, reviews the Company's performance in more detail and comments on the investment strategy.

Dividends

In the Company's current financial year, the Board has declared two interim dividends of 1.0p each, in line with the same period last year.

In the last financial year, the Board paid total dividends of 5.1p per share, maintained at the same level as the year before. As I stated in my October 2020 report, although the revenues generated last financial year did not cover the dividends paid, the Board felt that it was appropriate to use revenue reserves to maintain the dividend payout. We recognise that dividend generation from the Company is important to our shareholders and it is a distinguishing feature of investment trusts that we are able to smooth the dividend stream in this way. We cannot guarantee that we will always be able to use revenue reserves to augment income received by the Company in any given year, but recognise that we currently have remaining revenue reserves after the payment of this year's second quarterly interim dividend of £7.6 million (July 2020: £8.9 million after accounting for the fourth quarterly interim dividend declared in 2020) or 50% (July 2020: 60%) of future annual dividends at the current annual level.

The Board continues to monitor dividend receipts recognising that some companies within your portfolio may continue to experience pressure maintaining historic dividend payout ratios in the short term. Over the longer term, both the Investment Manager and your Board remain of the view that Emerging Markets continue to offer long term growth potential with attractive income prospects. The Board carefully considers the outlook and potential sensitivities with the investment team on a regular basis, including the impact of currency movements on revenue receipts. As shareholders are aware, the Company receives dividends in the currencies of developing countries and US dollars, but pays dividends in sterling. It has not been the Company's policy to hedge currency risk as that is expensive and, for many currencies, impracticable. That policy inevitably means that the Company's asset values and cash flows will be buffeted by adverse currency movements (if sterling strengthens) and flattered by favourable moves (if sterling weakens relative to Emerging Market currencies and US dollars). More recently, the pound has been strengthening against Emerging Market currencies which acts to reduce revenues and total returns in sterling terms.

Gearing and Loan Facilities

The Board regularly discusses gearing with the Investment Managers who use it to enhance long-term shareholder returns. As at the beginning of the financial year, the Company had two US\$20 million fixed rate loan facilities with National Australia Bank, repayable in October 2020 (2.31% per annum) and November 2022 (3.28% per annum). Upon maturity of the first loan facility on 8th October 2020, the Company entered into a three year US\$20 million rolling interest loan facility with ING Bank, repayable in October 2023. This resulted in a lower blended interest rate for the Company. As at 31st January 2021, gearing stood at 4.7% (31st July 2020: 6.9%).

Share Repurchases and Issuance

During the six months to 31st January 2021, the Company's share price traded at an average discount to net asset value of 7.7%. The Company did not undertake any share repurchases, nor did it issue any shares during the reporting period.

Environmental, Social and Governance Issues

The Manager believes that sustainable investing delivers superior returns over the long term, and has followed this ethos since long before ESG issues gained prominence. The investment team has always incorporated ESG considerations into how it selects stocks in Emerging Market companies and, more recently, the integration of these processes has become formalised. The Board is aware of the ever-increasing focus by shareholders on sustainable and responsible investment and we welcome this interest. We published the Investment Managers' first ESG Report in our 2020 Annual Report and have recently released our first externally measured ESG Rating on our website, which gives the Company an 'A' rating and an impressive 96th percentile rank (100th being the highest) in the Equity Emerging Markets Global peer group. Further information on how ESG considerations are integrated into the investment process can be found in the Investment Manager's Report on pages 9 and 10.

The Board

While there has been no change to the composition of the Board during the period, on 3rd December 2020 your Board announced its intention to appoint Lucy Macdonald as a non-executive director of the Company with effect from 1st April 2021. Lucy Macdonald has over 30 years' experience in the asset management industry, most recently as CIO Global Equities at Allianz Global Investors. She was also Lead Portfolio Manager of Brunner Investment Trust, a global income and growth trust from 2016 until May 2020. Lucy is also on the CFA UK investor panel. This appointment, which is being made in anticipation of Richard Robinson stepping down from the Board at the conclusion of the Company's 2021 AGM, will further increase the Board's diversity of skills, experience and background and I have no doubt Lucy will make an invaluable contribution to your Company.

Outlook

Since the half year end to 31st March 2021, the net asset value per share increased by a further 1.6% and the discount stood at 6.4%. We stress that your Investment Managers invest for the long term and your Board believes that Emerging Markets continue to provide interesting opportunities to invest in companies with good long-term capital and dividend returns prospects.

Sarah Fromson

Chairman

6th April 2021



Omar Negyal
Investment Manager



Jeffrey Roskell
Investment Manager



Isaac Thong
Investment Manager

Introduction

For the six-month period ended 31st January 2021, the Company's total return on net assets was +23.7% (in GBP). This compares to the benchmark (MSCI Emerging Markets Index) return of +18.6%. The outperformance in this period has helped longer-term performance.

Emerging markets did well during the half-year review period. The key driver was the arrival, in quick succession, of several proven COVID-19 vaccines, which were widely perceived as clearing the way for an easing of the severe restrictions on commercial and personal activities necessitated by the pandemic. Global financial markets quickly discounted a return to more normal economic conditions. Joe Biden's election to the US presidency also provided impetus to equity markets, in part because it is expected to improve trade relations between the US and China. While tensions between these two trading giants will persist over the long-term, relations are expected to proceed on a more predictable and less fractious basis than during the previous US administration. Biden's support for additional aggressive US fiscal stimulus provided a further boost to global equity markets, including Emerging Markets, in the closing months of 2020 and early 2021.

Spotlight on regions, stocks and sectors

Performance over the half-year period was assisted by the portfolio's exposure to Asian economies, which have been fastest to emerge from the coronavirus crisis. Fifty-five per cent of the portfolio is invested in China and Taiwan, where economic activity is largely back to normal in many sectors. The portfolio's exposure to these two markets contributed to relative performance, as did its exposure to India, although its South Korean exposure was a relative drag.

One of the most significant positive contributors was the portfolio's position in Chinese drinks company, **Jiangsu Yanghe Brewery**. This is a major baiju (Chinese liquor) producer that owns good brands in the mid- to high-end segment of the market. **Yanghe Brewery** performed well during the review period, partly due to a widespread recovery in Chinese consumer spending once the domestic economy re-opened. Stock-specific factors were also at play, as the company's efforts to improve its distribution channels have been well received by the market.

Our largest position, **Taiwan Semiconductor Manufacturing (TSMC)**, a Taiwanese technology stock, was another notable contributor to performance over the review period. This company is the world leader in outsourcing semiconductor manufacturing. Surging demand for semiconductors for 5G mobile phone networks, high performance computing and artificial intelligence (AI) applications continue to support this stock. In **TSMC's** latest earnings call, management stressed their confidence in the company's ability to capitalise on the growth opportunities created by this strong demand, just as it did during 2010-2014, a previous period of high growth and heavy capital expenditure. We remain positive on the outlook for **TSMC's** earnings and cash flow growth, and we expect management to stand by its commitment to 'a sustainable and steadily increasing cash dividend'.

Conversely, **Bid Corporation** proved a drag on performance. This is a South African-listed food distribution company, with global operations supplying restaurants and other outlets. The business was hit hard in 2020 when COVID-19 restrictions forced its customers to cease or severely curtail trading. However, its long-term returns on equity, free cash flow generation and dividend policy underpin our view that **Bid Corp** remains a quality company and we continue to hold this stock, while monitoring its recovery potential.

Portfolio changes

During the review period, much of our portfolio activity focused on China. We added to existing positions in several Chinese consumer-related stocks, including **Tingyi**, a food and beverage manufacturer, **Topsports**, a sports apparel retailer with strong ties to international brands such as Nike and Adidas, and **Yum China**, a restaurant operator with exclusive rights to run KFC and Pizza Hut outlets in China. We

believe these companies are strong business franchises offering attractive long-term dividend streams, and all have exposure to Chinese consumer demand, which is projected to grow strongly over the medium-term.

The pandemic has provided us with a unique opportunity to observe companies' behaviour; not only the ways in which they have adapted their businesses in response to the crisis, but also how they treat their customers, workers and other stakeholders during a time of extreme and unprecedented pressures. This influenced our positioning, for example, in Yum China where we were impressed by the company's treatment of its workforce during the COVID crisis. The company honoured commitments for scheduled hours even as stores were closed and enhanced medical insurance for staff and their families. Yum China also provided free meals to hospitals and community health centres in 28 provinces across China. Examples such as this provide a view on how management treats social concerns, something we think can help with the long term duration of the business.

We also increased our holding in **Infosys**, the Indian IT services company that is benefiting from the acceleration in companies' digital transformation efforts. **Infosys** has begun to pay-out the bulk of its free cash flow via dividends and buybacks, and this has increased its attractiveness as a source of investment income.

One negative development, related to US-China political tensions, was the issuance of an Executive Order from the US which restricts US persons from investing in certain Chinese companies that were deemed to have military links. Following on from this we sold our positions in both **CNOOC** and **China Overseas Land (COLI)**. In the latter case, **COLI** was not directly named in the list but we re-evaluated the position in light of increased risk of ownership, leading to the sale.

We sold **Sands China**, a Hong Kong listed resort and casino operator, due to increasing concerns about its dividend paying capacity. Revenues have been severely affected by COVID-19 restrictions and although we expect the company to begin to recover as the hospitality and tourism sector re-opens, the pace of recovery is likely to be hesitant and the management has adopted a conservative approach to balance sheet leverage. These factors suggest that dividend recovery is likely to be slow and limited.

We also took some profits on our position in **Jiangsu Yanghe Brewery**. As discussed above, this was one of the portfolio's strongest performers over the review period. Our decision to reduce exposure was prompted by the strong share price rally, which left valuation levels - including the dividend yield - looking less attractive. We believe this partial sale is a good illustration of the discipline inherent in our investment process, which uses yields as a guide that encourages us to hold stocks during tougher times, while acting as a signal to re-consider position sizing during good times.

Our engagement on Environmental, Social and Governance (ESG) issues

We believe that sound environmental, social and governance (ESG) practices are extremely important to the sustainability of business models and we welcome the fact that more Emerging Market companies are explicitly recognising this fact and improving their practices accordingly. ESG considerations are therefore integral to our investment process. When considering potential investments, our analysts assess each company on a list of relevant issues, including its carbon emissions, renewable energy and recycling policies, employment and diversity practices and its approach to corporate governance.

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

Walmex, a Mexican consumer retailer which we added to last year, provides an example and illustrates how we apply these insights in practice. Our assessment of **Walmex's** ESG credentials was already positive before the pandemic and its response to the COVID-19 crisis, combined with its latest sustainability statements, added to our positive view. The company's treatment of its workforce during the crisis has been particularly impressive. It changed its salary payments from fortnightly to weekly, provided transportation for employees with difficult commutes and placed older store packers on paid leave. On the matter of sustainable sourcing, we felt management needed to commit to clearer targets and **Walmex's** latest sustainability statement took meaningful steps in this direction. The company adopted a policy of zero tolerance of deforestation for palm oil production, ensuring that the brands it supplies use palm oil only from 100% sustainable sources by the end of 2020 (compared to 85% in 2019). The company also committed to buy 100% of its seafood from certified sustainable sources, or those endorsed by the Fishery Improvement Project, by 2025 (versus 30% in 2019).

Outlook – Remaining cautious on dividends in the near term

The arrival of several effective vaccines and their relatively quick roll-out around the world has transformed the economic and financial market landscape. Economies should begin to recover, and although the pace of recovery remains uncertain, the long term outlook for sales, profits and cash flow have all improved.

Markets will discount this improvement before we see evidence of a rise in corporate earnings, and the recovery in dividends will, in turn, lag earnings increases, due to reporting timetables. We will therefore remain relatively cautious about dividend announcements across Emerging Markets in the near term. However, looking further ahead, we are confident about the earnings and dividend payment power of our portfolio companies. In our view, Emerging Markets continue to offer the potential for long term growth, and pay-out ratios should generally remain relatively steady, at around 35%.

As a reminder, we receive dividends from portfolio companies in local currencies and pay out dividends in sterling. Currency movements therefore have an impact on revenue receipts year-by-year. (All else being equal, a rising pound puts pressure on revenue receipts from Emerging Markets).

Across Emerging Markets, opportunities to invest in sound companies paying attractive dividends tend to cluster, resulting in portfolio tilts towards certain countries and sectors. This accounts for our significant overweight positions in Taiwan, Russia and Mexico. On a sectoral basis, we find many appealing income opportunities within Financials, Consumer Staples and Technology, so we are materially overweight these three sectors. It is worth noting that the performance of companies within these three key sectors is not uniformly reliant on the post-pandemic recovery, with many expected to benefit from longer-term structural changes.

We will remain focused on our long-term aim of investing in sound businesses, selecting stocks on the basis of their fundamental qualities, strong balance sheets and sustainable dividend policies. We believe this focus on quality businesses puts the Company's portfolio in a good position to successfully navigate current market conditions and we remain confident in its potential to deliver dividends and capital returns to shareholders with a long-term perspective.

Omar Negyal

Jeffrey Roskell

Isaac Thong

Investment Managers

6th April 2021

LIST OF INVESTMENTS

LIST OF INVESTMENTS

AT 31st JANUARY 2021

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
CHINA & HONG KONG		TAIWAN - CONT		INDONESIA	
China Merchants Bank ¹	12,525	Wiwynn	3,587	Bank Rakyat Indonesia Persero	7,214
Ping An Insurance Group Co. of China ¹	11,859	Quanta Computer	3,450	Telkom Indonesia Persero	6,910
Hong Kong Exchanges & Clearing	11,286	MediaTek	3,163		14,124
China Pacific Insurance ¹	10,812	Chicony Electronics	2,244	THAILAND	
China Construction Bank ¹	10,365	Mega Financial	1,335	Tisco Financial	7,573
Inner Mongolia Yili Industrial	9,655		102,193	Siam Cement	4,726
Midea	9,466	RUSSIA			12,299
Haier Smart Home ¹	7,172	Sberbank of Russia	14,333	BRAZIL	
JS Global Lifestyle	6,605	Moscow Exchange MICEX-RTS	12,861	Itau Unibanco Preference	3,545
Jiangsu Expressway ¹	6,432	LUKOIL ²	5,814	Ambev ²	2,382
NetEase	6,205	Alrosa	4,673	Odontoprev	2,146
Postal Savings Bank of China ¹	6,187	Severstal ²	3,341	BB Seguridade Participacoes	1,523
Tingyi Cayman Islands	6,044	Magnitogorsk Iron & Steel Works	2,707		9,596
Topsports International	5,215		43,729	SAUDI ARABIA	
Hang Seng Bank	4,508	SOUTH KOREA		Al Rajhi Bank	7,501
Fuyao Glass Industry ¹	4,321	Samsung Electronics	29,710		7,501
Joyoung	4,205	KT&G	4,683	ROMANIA	
Guangdong Investment	3,889		34,393	Banca Transilvania	4,114
China Resources Land	3,837	INDIA			4,114
HKT Trust & HKT	3,448	Tata Consultancy Services	19,454	MALAYSIA	
Yum China	3,336	Infosys ²	9,442	Carlsberg Brewery Malaysia	4,075
Pacific Textiles	3,167	ITC	4,058		4,075
WH	2,816		32,954	TURKEY	
China Petroleum & Chemical ¹	2,539	MEXICO		BIM Birlesik Magazalar	2,797
Jiangsu Yanghe Brewery Joint-Stock	2,102	Wal-Mart de Mexico	12,941		2,797
Xinyi Glass	2,081	Kimberly-Clark de Mexico	6,661	CHILE	
China Life Insurance ¹	1,785	Bolsa Mexicana de Valores	4,216	Banco Santander Chile ²	1,333
Huayu Automotive Systems	1,463	Grupo Aeroportuario del Pacifico	1,294		1,333
	163,325	Grupo Financiero Banorte	957	CZECH REPUBLIC	
TAIWAN			26,069	Komerční banka	600
Taiwan Semiconductor Manufacturing	38,078	SOUTH AFRICA			600
Vanguard International Semiconductor	15,154	Bid	4,438	TOTAL INVESTMENTS	
Advantech	6,172	JSE	4,112		476,479
Delta Electronics	5,171	AVI	3,897	¹ 'H' Shares.	
Accton Technology	5,142	Mr Price	1,967	² Includes ADRs (American Depositary Receipts)/GDRs (Global Depositary Receipts).	
Eclat Textile	5,104	SPAR	1,720		
Realtek Semiconductor	4,849	Vodacom	1,243		
President Chain Store	4,666		17,377		
Novatek Microelectronics	4,078				

SECTOR ANALYSIS

	31st January 2021		31st July 2020	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Information Technology	31.4	20.9	32.4	18.4
Financials	29.5	17.1	29.0	18.1
Consumer Staples	15.3	5.7	14.4	6.4
Consumer Discretionary	11.4	19.3	10.7	18.0
Communication Services	3.7	12.3	3.0	13.0
Materials	3.2	7.4	3.4	7.0
Energy	1.8	4.6	2.3	5.7
Industrials	1.6	4.2	1.3	4.5
Utilities	0.8	1.9	0.7	2.2
Real Estate	0.8	1.9	1.9	2.4
Health Care	0.5	4.7	0.9	4.3
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £476.5m (31st July 2020: £402.3m).

PORTFOLIO ANALYSES

GEOGRAPHICAL ANALYSIS

	31st January 2021		31st July 2020	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
China & Hong Kong	34.3	40.1	30.5	41.0
Taiwan	21.4	13.3	25.1	13.0
Russia	9.2	2.8	9.1	3.0
South Korea	7.2	13.2	6.3	11.5
India	6.9	8.9	5.2	8.1
Mexico	5.5	1.6	5.3	1.6
South Africa	3.6	3.5	4.4	3.7
Indonesia	3.0	1.3	2.6	1.4
Thailand	2.6	1.8	2.7	2.0
Brazil	2.0	4.6	2.8	5.5
Saudi Arabia	1.6	2.4	1.7	2.5
Romania	0.9	–	0.8	–
Malaysia	0.8	1.4	1.2	1.8
Turkey	0.6	0.4	0.8	0.4
Chile	0.3	0.5	0.3	0.6
Czech Republic	0.1	0.1	0.1	0.1
Philippines	–	0.7	0.4	0.8
Qatar	–	0.7	–	0.8
Poland	–	0.7	–	0.7
United Arab Emirates	–	0.6	–	0.5
Kuwait	–	0.5	–	–
Peru	–	0.2	–	0.2
Hungary	–	0.2	–	0.2
Colombia	–	0.2	–	0.2
Argentina	–	0.1	–	0.1
Greece	–	0.1	–	0.1
Egypt	–	0.1	–	0.1
Kenya	–	–	0.7	–
United States	–	–	–	0.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £476.5m (31st July 2020: £402.3m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST JANUARY 2021

	(Unaudited) Six months ended 31st January 2021			(Unaudited) Six months ended 31st January 2020			(Audited) Year ended 31st July 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	83,754	83,754	–	(25,178)	(25,178)	–	(50,303)	(50,303)
Net foreign currency gains	–	955	955	–	1,758	1,758	–	1,516	1,516
Income from investments	6,317	–	6,317	5,578	–	5,578	16,308	–	16,308
Interest receivable and similar income	23	–	23	45	–	45	66	–	66
Gross return/(loss)	6,340	84,709	91,049	5,623	(23,420)	(17,797)	16,374	(48,787)	(32,413)
Management fee	(532)	(1,241)	(1,773)	(617)	(1,439)	(2,056)	(1,154)	(2,694)	(3,848)
Other administrative expenses	(390)	–	(390)	(338)	–	(338)	(649)	–	(649)
Net return/(loss) before finance costs and taxation	5,418	83,468	88,886	4,668	(24,859)	(20,191)	14,571	(51,481)	(36,910)
Finance costs	(149)	(347)	(496)	(135)	(313)	(448)	(270)	(630)	(900)
Net return/(loss) before taxation	5,269	83,121	88,390	4,533	(25,172)	(20,639)	14,301	(52,111)	(37,810)
Taxation	(623)	–	(623)	(519)	–	(519)	(1,584)	–	(1,584)
Net return/(loss) after taxation	4,646	83,121	87,767	4,014	(25,172)	(21,158)	12,717	(52,111)	(39,394)
Return/(loss) per share (note 3)	1.56p	27.96p	29.52p	1.35p	(8.47)p	(7.12)p	4.28p	(17.53)p	(13.25)p

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

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

The net return/(loss) represents the profit/(loss) per share for the period and also the total comprehensive income.

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve ^{1,2} £'000	Capital reserves £'000	Revenue reserve ² £'000	Total £'000
Six months ended							
31st January 2021 (Unaudited)							
At 31st July 2020	2,973	222,582	13	100,605	35,111	15,129	376,413
Net return	–	–	–	–	83,121	4,646	87,767
Dividends paid in the period (note 4)	–	–	–	–	–	(9,215)	(9,215)
At 31st January 2021	2,973	222,582	13	100,605	118,232	10,560	454,965
Six months ended							
31st January 2020 (Unaudited)							
At 31st July 2019	2,973	222,582	13	100,605	87,222	17,573	430,968
Net (loss)/return	–	–	–	–	(25,172)	4,014	(21,158)
Dividends paid in the period (note 4)	–	–	–	–	–	(9,215)	(9,215)
At 31st January 2020	2,973	222,582	13	100,605	62,050	12,372	400,595
Year ended							
31st July 2020 (Audited)							
At 31st July 2019	2,973	222,582	13	100,605	87,222	17,573	430,968
Net (loss)/return	–	–	–	–	(52,111)	12,717	(39,394)
Dividends paid in the year (note 4)	–	–	–	–	–	(15,161)	(15,161)
At 31st July 2020	2,973	222,582	13	100,605	35,111	15,129	376,413

¹ The balance of the share premium was cancelled on 20th October 2010 and transferred to the 'other reserve'.

² These reserves form the distributable reserve of the Company and may be used to fund distributions to investors.

STATEMENT OF FINANCIAL POSITION

AT 31ST JANUARY 2021

	(Unaudited) 31st January 2021 £'000	(Unaudited) 31st January 2020 £'000	(Audited) 31st July 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	476,479	426,559	402,288
Current assets			
Debtors	4,147	770	1,768
Cash and cash equivalents	8,047	3,838	6,530
	12,194	4,608	8,298
Current liabilities			
Creditors: amounts falling due within one year	(4,578)	(15,400)	(18,935)
Net current assets	7,616	(10,792)	(10,637)
Total assets less current liabilities	484,095	415,767	391,651
Creditors: amounts falling due after more than one year	(29,130)	(15,172)	(15,238)
Net assets	454,965	400,595	376,413
Capital and reserves			
Called up share capital	2,973	2,973	2,973
Share premium	222,582	222,582	222,582
Capital redemption reserve	13	13	13
Other reserve	100,605	100,605	100,605
Capital reserves	118,232	62,050	35,111
Revenue reserve	10,560	12,372	15,129
Total shareholders' funds	454,965	400,595	376,413
Net asset value per share (note 5)	153.1p	134.8p	126.6p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST JANUARY 2021

	(Unaudited) Six months ended 31st January 2021 £'000	(Unaudited) Six months ended 31st January 2020 £'000	(Audited) Year ended 31st July 2020 £'000
Net cash outflow from operations before dividends and interest (note 6)	(2,455)	(2,892)	(5,044)
Dividends received	5,650	5,844	15,008
Interest received	3	41	55
Overseas tax recovered	133	(1)	2
Interest paid	(488)	(452)	(905)
Net cash inflow from operating activities	2,843	2,540	9,116
Purchases of investments	(108,975)	(39,861)	(100,666)
Sales of investments	116,960	44,161	107,077
Settlement of forward currency contracts	(57)	(41)	(33)
Net cash inflow from investing activities	7,928	4,259	6,378
Dividends paid	(9,215)	(9,215)	(15,161)
Repayment of bank loans	(15,505)	–	–
Drawdown of bank loans	15,469	–	–
Net cash outflow from financing activities	(9,251)	(9,215)	(15,161)
Increase/(decrease) in cash and cash equivalents	1,520	(2,416)	333
Cash and cash equivalents at start of period	6,530	6,314	6,314
Exchange movements	(3)	(60)	(117)
Cash and cash equivalents at end of period	8,047	3,838	6,530
Increase/(decrease) in cash and cash equivalents	1,520	(2,416)	333
Cash and cash equivalents consist of:			
Cash and short term deposits	195	2,755	5,673
Cash held in JPMorgan US Dollar Liquidity Fund	7,852	1,083	857
Total	8,047	3,838	6,530

RECONCILIATION OF NET DEBT

	As at 31st July 2020 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st January 2021 £'000
Cash and cash equivalents				
Cash	5,673	(5,464)	(14)	195
Cash equivalents	857	6,984	11	7,852
	6,530	1,520	(3)	8,047
Borrowings				
Debt due within one year	(15,238)	–	673	(14,565)
Debt due after one year	(15,238)	36	637	(14,565)
	(30,476)	36	1,310	(29,130)
Total	(23,946)	1,556	1,307	(21,083)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST JANUARY 2021

1. Financial statements

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

The figures and financial information for the year ended 31st July 2020 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP') including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in October 2019.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015, and updated in March 2018, has been applied in preparing this condensed set of financial statements for the six months ended 31st January 2021.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st July 2020.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st January 2021 £'000	(Unaudited) Six months ended 31st January 2020 £'000	(Audited) Year ended 31st July 2020 £'000
Return/(loss) per share is based on the following:			
Revenue return	4,646	4,014	12,717
Capital return/(loss)	83,121	(25,172)	(52,111)
Total return/(loss)	87,767	(21,158)	(39,394)
Weighted average number of shares in issue during the period	297,240,161	297,240,161	297,240,161
Revenue return per share	1.56p	1.35p	4.28p
Capital return/(loss) per share	27.96p	(8.47)p	(17.53)p
Total return/(loss) per share	29.52p	(7.12)p	(13.25)p

4. Dividends paid

	(Unaudited) Six months ended 31st January 2021 £'000	(Unaudited) Six months ended 31st January 2020 £'000	(Audited) Year ended 31st July 2020 £'000
2020 fourth interim dividend of 2.1p (2019: 2.1p)	6,242	6,242	6,242
2021 first interim dividend paid of 1.0p (2020: 1.0p)	2,973	2,973	2,973
2020 second interim dividend paid of 1.0p	n/a	n/a	2,973
2020 third interim dividend paid of 1.0p	n/a	n/a	2,973
Total dividends paid in the period/year	9,215	9,215	15,161

All dividends paid and declared in the six months period to 31st January 2021 have been funded from the revenue reserve.

A second interim dividend of 1.0p per share, amounting to £2,973,000 has been declared payable on 23rd April 2021 in respect of the year ending 31st July 2021.

5. Net asset value per share

	(Unaudited) 31st January 2021	(Unaudited) 31st January 2020	(Audited) 31st July 2020
Net assets (£'000)	454,965	400,595	376,413
Number of shares in issue	297,240,161	297,240,161	297,240,161
Net asset value per share	153.1p	134.8p	126.6p

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

	(Unaudited) Six months ended 31st January 2021 £'000	(Unaudited) Six months ended 31st January 2020 £'000	(Unaudited) Year ended 31st July 2020 £'000
Net return/(loss) before finance costs and taxation	88,886	(20,191)	(36,910)
(Less capital return)/add capital loss before finance costs and taxation	(83,468)	24,859	51,481
Scrip dividends received as income	–	–	(3)
(Increase)/decrease in accrued income and other debtors	(21)	750	264
Decrease in accrued expenses	(14)	(15)	(9)
Management fee charged to capital	(1,241)	(1,439)	(2,694)
Overseas withholding tax	(648)	(507)	(1,584)
Dividends received	(5,650)	(5,844)	(15,008)
Interest received	(3)	(41)	(55)
Realised loss on foreign exchange transactions	(141)	(101)	(238)
Realised loss on liquidity funds	(155)	(363)	(288)
Net cash outflow from operations before dividends and interest	(2,455)	(2,892)	(5,044)

7. Fair valuation of investments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 31st January 2021		(Unaudited) Six months ended 31st January 2020		(Audited) Year ended 31st July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	476,479	–	426,559	–	400,216	–
Level 2 ¹	–	–	–	–	2,072	–
Total value of investments	476,479	–	426,559	–	402,288	–

¹ The Level 2 investment relates to an investment in Haier Electronics, for which trading in the shares was suspended on 31st July 2020 and the data used was as of 29th July 2020.

The trading of the security was resumed on the Hong Kong Stock exchange post year end.

Interim Management Report

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

Principal Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment; strategy; financial; corporate governance and shareholder relations; operational and cybercrime; accounting, legal and regulatory; political and economic; environmental, social and governance; and climate change and global pandemics. Information on each of these areas is given in the Business Review within the Company's Annual Report for the year ended 31st July 2020.

Related Parties Transactions

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

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of the current COVID-19 pandemic on the Company's financial and operational position. With regard to the forthcoming continuation vote, the Directors have taken into account the continuation vote at the 2018 AGM which was strongly supported with 100% of votes cast in favour and expect a successful continuation vote to be passed at the 2021 AGM. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reports' and gives a true and fair view of the state of the affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st January 2021, as required by the UK Listing Authority Disclosure Guidance and Transparency Rules ('DTR') 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Sarah Fromson
Chairman

6th April 2021

Shareholder Information

Return to shareholders (APM)

Total return to the shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 31st January 2021	
Opening share price (p)	4	115.5	(a)
Closing share price (p)	4	146.5	(b)
Total dividend adjustment factor ¹		1.025350	(c)
Adjusted closing share price (p) (d = b x c)		150.2	(d)
Total return to shareholders (e = d / a - 1)		30.1%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on net assets (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 31st January 2021	
Opening cum-income NAV per share (p)	4	126.6	(a)
Closing cum-income NAV per share (p)	4	153.1	(b)
Total dividend adjustment factor ¹		1.023071	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		156.6	(d)
Total return on net assets (e = d / a - 1)		23.7%	(e)

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

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 21 for detailed calculations.

Benchmark total return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(net cash) (APM)

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

Gearing calculation	Page	31st January 2021 £'000	31st July 2020 £'000	
Investments held at fair value through profit or loss	18	476,479	402,288	(a)
Net assets	18	454,965	376,413	(b)
Gearing/(net cash) (c = a / b - 1)		4.7%	6.9%	(c)

Ongoing charges (APM)

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

The figure as at 31st January 2021 is an estimated annualised figure based on the actual figures for the six months ended 31st January 2021.

Ongoing charges calculation	Page	Six months ended 31st January 2021 £'000	Year ended 31st July 2020 £'000	
Management fee	16	3,546	3,848	
Other administrative expenses	16	780	649	
Total management fee and other administrative expenses		4,326	4,497	(a)
Average daily cum-income net assets		411,449	386,245	(b)
Ongoing charges (c = a / b)		1.05%	1.16%	(c)

Share price discount/premium to Net Asset Value ('NAV') per share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page 4).

Return/(loss) per ordinary share

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

H-Shares

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

American Depositary Receipts (ADR)

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

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

1. Via a third party provider

Third party providers include:

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

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

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

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

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

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

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

2 Check the FCA Warning List

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

3 Get impartial advice

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

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

Report a Scam

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

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

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



FINANCIAL CALENDAR

Financial year end	31st July
Final results announced	October
Half year end	31st January
Half year results announced	April
Interim dividends declared	March, June, August and November
Annual General Meeting	November

History

JPMorgan Global Emerging Markets Income Trust plc is an investment trust which was launched in July 2010 with assets of £102.3 million.

Directors

Sarah Fromson (Chairman)
Mark Edwards
Caroline Gulliver
Lucy Macdonald (appointed 1st April 2021)
Richard Robinson

Company Numbers

Company registration number: 7273382
LEI: 5493000PJXU72JMCYU09

Ordinary Shares

London Stock Exchange ISIN code: GB00B5ZZY915
Bloomberg code: JEMI
SEDOL B5ZZY91

Market Information

The Company's unaudited net asset value ('NAV') is published daily, via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the JPMorgan website at www.jpmglobalemergingmarketsincome.co.uk, where the share price is updated every fifteen minutes during trading hours.

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

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

For company secretarial and administrative matters please contact Divya Amin at the above address.

Depository

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

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

Registrars

Equiniti Limited
Reference 3570
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0371 384 2857

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

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

Independent Auditor

Ernst & Young LLP
Statutory Auditor
Atria One
144, Morrison Street
Edinburgh EH3 8EX

Brokers

Winterflood Securities
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA
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