



JPMorgan Emerging Europe, Middle East & Africa Securities plc

Half Year Report & Financial Statements
for the six months ended 30th April 2023

Key Features

Due to Russia's invasion of Ukraine on 24th February 2022 and subsequent closure of the Russian market to Western investors, the Board proposed a resolution to widen the Company's investment objective and policies, which was approved by shareholders on 23rd November 2022 as detailed below. The Company's name was changed to JPMorgan Emerging Europe, Middle East & Africa Securities plc on the same date.

Investment Objective

To maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa.

Investment Policies

The Company seeks to achieve its investment objective by investing in a diversified portfolio of securities of companies having their head office or exercising a predominant part of their activities in Central, Eastern and Southern Europe (including Russia), the Middle East and Africa including those markets that are considered as emerging markets according to the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP.

The Company has not set any maximum or minimum exposures for any geographical regions or sectors and will achieve an appropriate spread of risk by investing in a diversified portfolio of primarily quoted equity and equity related securities including, for example (but without limitation) ordinary, preference, non-voting and convertible securities and warrants.

Investment Limits and Restrictions

The Board seeks to manage some of the Company's risks by imposing various investment limits and restrictions.

- The Company will not normally invest in unlisted securities.
- At the time of purchase, the maximum permitted exposure to each individual company is 15% of the Company's gross assets.
- The Company will not normally invest in derivatives and, in any event, derivatives may only be used for the purpose of efficient portfolio management.
- The Company will utilise liquidity and borrowings in a range of 10% net cash to 15% geared, (calculated at the time of drawdown), in typical market conditions.
- No more than 15% of gross assets are to be invested in other UK listed investment companies (including investment trusts).

Reference Index

Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index. Previously, the Company's benchmark was the RTS index in sterling terms. A glossary of terms and APMs is provided on pages 28 to 29.

Capital Structure

UK domiciled. Full listing on the London Stock Exchange.

At 30th April 2023, the Company's share capital comprised 40,436,176 ordinary shares of 1p each.

Continuation Vote

A resolution that the Company continue as an investment trust will be put to Shareholders at the Annual General Meeting in 2027 and every five years thereafter.

Discount Control

Due to the current market turbulence since Russia's invasion of Ukraine on 24th February 2022, the Company has not bought back shares in the Company.

Management Company and Company Secretary

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').

FCA regulation of 'non-mainstream pooled investments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Emerging Europe, Middle East & Africa Securities plc can be recommended by independent financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Association of Investment Companies (AIC)

The Company is a member of the AIC. www.theaic.co.uk

Website

The Company's website, which can be found at www.jpmeemasecurities.com includes useful information on the Company, such as daily prices, factsheets, current and historic Half-Year and Annual reports and how to buy shares in this Company.

Half Year Performance	
Financial Highlights	5
Chairman's Statement	
Chairman's Statement	8 - 9
Investment Review	
Investment Managers' Report	11 - 14
Portfolio Analysis	15
List of Investments	16 - 17
Financial Statements	
Condensed Statement of Comprehensive Income	19
Condensed Statement of Changes in Equity	20
Condensed Statement of Financial Position	21
Condensed Statement of Cash Flows	22
Notes to the Condensed Financial Statements	23 - 24
Interim Management	
Interim Management Report	26
Shareholder information	
Glossary of Terms and Alternative Performance Measures ('APMs') (unaudited)	28 - 29
Investing in JPMorgan Emerging Europe, Middle East & Africa Securities plc	30
Information about the Company	31

Financial highlights

Returns (including dividends reinvested) to 30th April 2023

	6 Months	From 1st March 2023 ³ Cumulative	3 Years Cumulative	5 Years Cumulative
Return to shareholders ^{1A}	+40.6%	+1.9%	-77.9%	-72.2%
Return on net assets ^{2A}	+0.2%	+2.5%	-91.8%	-90.4%
Reference index return ^{1,3}	n/a ¹	+0.5%	n/a	n/a
Net asset return compared to reference index return ³	n/a	+2.0%	n/a	n/a

¹ Source: Morningstar.

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

³ Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index with effect from 1st March 2023. Previously, the Company's benchmark was the RTS index in sterling terms which has been suspended to western news services since 30th June 2022. Consequently, no benchmark or reference index performance is shown for periods starting prior to 1st March 2023.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 28 and 29.

Financial Highlights

Summary of results

	30th April 2023	31st October 2022	% change
Shareholders' funds (£'000)	18,930	18,888	+0.2
Net asset value per share ^A	46.8p	46.7p	+0.2
Share price	111.1p	79.0p	+40.6
Share price premium to net asset value per share ^A	137.4%	69.1%	
Shares in issue	40,436,176	40,436,176	
Revenue return per share	0.93p	10.66p	
Net cash	6.8%	89.8%	
Ongoing charges^A	2.29%	1.22%	

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 28 and 29.

Chairman's Statement



Eric Sanderson
Chairman

Overview and performance

I am pleased to report that following shareholder approval on 23rd November 2022 of the Board's proposal to amend the Company's investment objective, all the operations and control structures necessary to trade securities under the new investment objective have now been completed and the acquisition of new securities using the Company's new name commenced during this six-month reporting period to 30th April 2023.

The completion of this process allowed the Company to commence measurement of the performance of its portfolio under its new reference index, the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP on 1st March 2023, recording an increase in its net asset value of 2.5% over the two-month period to 30th April 2023, an out-performance of 2.0% against the reference index. Although this half year report is for the six month period ended 30th April 2023, for which the Company achieved an increase in its net asset value of 0.2%, the performance for the two month period is also identified in the Financial highlights on page 2. This is because the Company's new investment objective applied for this two month period, enabling it to hold investments that could be traded and generate income. The two-month period to 30th April 2023 is also the focus of the Investment Managers' Report on pages 11 to 14 of this report.

On a share price total return basis, the Company returned 1.9% in the two month period from 1st March to 30th April 2023. As at 30th April 2023, the Company's share price was 111.1 pence, an increase of 40.6% in the six-month period. As at 15 June 2023 the share price was 102.5 pence.

The Company's new investments acquired in this reporting period are high quality companies, with a tilt towards value and income and a focus on maximising total return for shareholders. The new investments have also changed the portfolio's geographical focus with Saudi Arabia, South Africa and UAE representing 32.6%, 28.3% and 13.3% of the portfolio respectively – see page 15.

The tragic events in Ukraine since Russia's military invasion commenced on 24th February 2022, continue to cast a shadow over the global economy. The strict economic sanctions that followed the invasion have continued to drastically reduce the valuation of the Company's Russian assets in this six-month reporting period to 30th April 2023. Extensive details on the negative impact that the events in Ukraine have had on the Company are provided in my Chairman's Statement included in the Company's annual report released on 25th January 2023 and in the list of question and answers (Q&A) available on the Company's website www.jpmeemeasecurities.com.

Revenue, earnings and dividend

The Company's revenue for the six-month period to 30th April 2023 after taxation was £375,000 (30th April 2022: £4,277,000) and the return per share, calculated on the basis of the average number of shares in issue was 0.93 pence (30th April 2022: 10.56 pence) per share.

These large reductions in the Company's revenue and return per share are understandable given the prohibition on receipt of dividends from Russian companies by foreign investors, introduced soon after Russia's invasion of Ukraine in February 2022 which have eliminated the Company's revenue from its Russian holdings entirely.

In addition, the securities added to the Company's portfolio under the new investment objective were only acquired towards the end of this reporting period and therefore have had little time to make a positive impact on revenue.

It is expected that the Company will generate revenue in the year that will enable the payment of a small dividend as required to maintain its investment trust status. Any such dividend payable will be advised in the Company's annual report and financial statements expected to be released towards the end of January 2024.

At present, the dividends paid from the Russian securities in the Company's portfolio are held in a custody 'S' account in Moscow. The balance on the 'S' account as at 24th May 2023 was equivalent to approximately £11.6 million at the exchange rate applicable on that date. Although there is no certainty that the sums in the 'S' account will ever be received by the Company, the Company's Manager is

Chairman's Statement

monitoring the receipts into the 'S' account against dividends announced by the portfolio companies. As at 24th May 2023, an additional £6.9 million has been announced but is yet to be received. Your Board has also taken a keen interest in this in order to be satisfied that all dividends due are in fact recorded in the 'S' Account. As previously detailed, these dividends cannot be remitted to the Company and may never be received. They are not recognised in the Company's net asset value or in its income statement.

Discount control

Due to the continuing extreme market conditions that have created the unusual situation whereby the Company's shares are currently trading at a very elevated premium to its net asset value, the Board has no current plans to reinstate the Company's share discount control programme. As at 30th April 2023, the premium was 137.4%. The Board believes that this premium arises due to the market's view of what the Company's net assets are valued at and the likelihood of ultimately accessing the Russian assets and should not be interpreted as an indication that investors are more likely to derive any value from the Company's Russian shareholdings.

The Board acknowledges the significant vote against the resolution to amend the Company's investment objective at the General Meeting on 23rd November 2022 and has sought feedback from shareholders to understand their concerns. Shareholders concerns and the actions undertaken to address them are detailed further in question 5. in the Q&A available on the Company's website www.jpmeemeasecurities.com. The Board reiterates that it has no plans to buyback or issue shares in the Company.

Investment Management

Oleg Biryulyov and Pandora Omaset continue to be the Company's Investment Managers supported by JPMorgan Asset Management's Emerging Markets and Asia Pacific equities team (EMAP). JPMAM's EMAP team consists of 100+ investment professionals based in both the UK and overseas. On completion of the acquisition of new securities under the Company's new investment objective on 1st March 2023, the Manager reinstated the management fee in respect of the Company's net assets, excluding the Russian holdings, with effect from the same date. The acquisition of the new securities were undertaken by the Manager using their established integrated ESG procedures. For further details please see the Investment Managers' Report on pages 11 to 14.

Outlook

With little prospect of Russia's invasion of Ukraine being resolved in the foreseeable future or limiting of the existing strict economic sanctions, the Company's new investment objective at least helps the Company steer through this very difficult period. Although cognisant of the Company's continuing holdings in Russian companies, the challenge for the Board is to use the new investment objective to grow the Company's assets in a way that promotes the success of the Company for the benefit of the members as a whole.

The Board is confident that, with the assistance of the JPMorgan EMAP team over the long term and a supportive political and regulatory environment, its new investment objective is achievable.

Eric Sanderson
Chairman

19th June 2023

Investment Managers' Report

Introduction

As explained in detail in the Company's last annual report and referred to in the Chairman's Statement of this report, the Company's Russian holdings continue to be effectively 'frozen'. This Investment Managers' Report therefore relates to the new investments acquired by the Company under its revised investment objective, which was approved by shareholders in November 2022. All the operations and control structures necessary to trade securities under the new investment objective have now been completed, and the acquisition of new securities using the Company's new name commenced in February 2023, during this six-month reporting period to 30th April 2023. The Company's new securities were acquired and are managed using JPMAM's established investment process which integrates Environmental, Social and Governance (ESG) factors into our decision making, as detailed in the Company's Annual Report available on the Company's website www.jpmeemasecurities.com.



Oleg I. Biryulyov
Investment manager

Performance

The measurement of the performance of the Company's new investments against the reference index, the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP, started on 1st March 2023. This report therefore covers two months of trading. In the two months ended 30th April 2023, the Company returned 2.5% on a net asset value basis, outperforming the reference index by 2.0 percentage points.



Pandora Omaset
Investment manager

Market backdrop

For investors, gold was the best place to be during the review period. Continued uncertainty about the outlook for inflation and interest rates, combined with increased geo-political tensions emanating not just from Russia, but also from China's territorial ambitions towards Taiwan, drove increased demand for gold. South African gold miners are a great proxy for this theme, so they did well. Telecoms have been surprisingly strong. Contrary to expectations, they continuing to grow subscriptions in the post-pandemic environment. This will ensure their profitability exceeds previous estimates. The valuations of companies providing medical care in Saudi Arabian hospitals rose sharply over the review period, driven by positive prospects. However, we believe these valuations are now looking excessive.

Energy prices were another key focus for investors over the review period. Oil prices were volatile but trended lower overall - the average oil price for the period was \$76.46, versus \$71.99 at 30th May 2023. However, OPEC+ has agreed to cut production from May 2023, which will remove about 1.5 million barrels per day from global supply. At the same time, we expect demand to accelerate in the second half of 2023, as the coming winter is unlikely to be as mild as the last. This suggests that oil prices, and energy company share prices, are likely to rise in coming months.

In South Africa, the country has been plagued by persistent blackouts, and we are concerned about the impact these are having on the domestic economy. We will be travelling to South Africa in the second week of June this year to meet the management teams of several of our portfolio holdings, so we will hear first-hand how companies are coping, and if necessary, adjust portfolio positioning accordingly.

Political developments

The main development on the political front was Turkish President Erdogan's success in May 2023, securing another five years in office. We expect him to continue his efforts to use Turkey's strategic location between Europe and the Middle East as a lever to strengthen his influence in the region, and beyond. He is likely to receive selective support from several major global players, including Gulf Cooperation Council (GCC) countries, particularly Qatar, which is especially keen to provide political support if it results in increased inward investment into Qatar. Russia is also an occasional ally. It is encouraging Turkey to make outstanding payments for energy exports, and wants to ensure ongoing support for the large, Russian-owned Akkuyu nuclear power project in Mersin on Turkey's eastern Mediterranean coast.

Furthermore, we do not agree with sell-side analysts who are forecasting a gradual improvement in Turkey's current account deficit in the second half of 2023, as their analysis does not take into account several key factors, including the possibility that Turkey will make repayments on its Russian energy debts, and the adverse impact of the recent decline in oil and gas prices on Turkey's energy revenues. Sell-side analysts also assume an increase in tourism income, but this seems optimistic to us. So, in all, we retain our view that the Turkish equity market is not investable for the foreseeable future.

Investment Managers' Report

Investment strategy

Under its new investment objective, the Company aims to maximise the total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia), the Middle East and Africa. To this end, we seek to invest in high quality businesses with the capacity to compound earnings over the long term. This includes companies with the potential to grow due to their positions as national or global market leaders. However, recently acquired investments have a value tilt, as we seek to acquire stocks at reasonable prices. We are also very focused on the income generation capacity of potential investments.

In the stock selection process, we draw on the in-depth fundamental analysis of JPMorgan's Emerging Markets research team, which includes assessments of the longevity of a business's investment case, and the quality of its management and governance practices.

Our investment approach is permeated by three broad themes:

Mass market consumption: Sixty percent of the population across EMEA countries is less than 25 years old, and this percentage is forecast to continue rising. The youthfulness of the population is a major boon for consumption, as this demographic is tech savvy and thus easy for digital marketers to access and younger people have a higher propensity to spend than older generations. As incomes across the region are relatively low by global standards, we look for companies selling affordable products which are differentiated from their competitors by their strong branding and customer service. Many day-to-day household spending decisions are made by women, so companies focused on products of potential interest to them are another focus.

Leejam, a Saudi Arabian company specialising in women-only gyms, is one portfolio holding driven by this theme. The company's innovative, female-focused approach is proving very popular, with new gyms fully subscribed as soon as they open. Other portfolio holdings underpinned by this theme include two pharmaceutical companies, South Africa's Click and Hungary's Richter, and Polish retailer Dino. Click focuses on pharmacy, health and beauty items, while Richter specialises in women's healthcare and wellbeing products. Dino operates mid-sized supermarkets.

Commodity sensitivities: EMEA countries are rich in a variety of commodities – not only oil and gas, but also platinum, gold and copper. We are especially interested in companies with exposure to the inexorable global transition to renewable energy. For example, the Company is invested in global mining company Anglo American, a major supplier of copper. This metal is a key input in the production of motors, batteries and other components of equipment used to generate and store wind and solar power. We also hold First Quantum, a Zambian copper producer, whose investment case is similar. Other portfolio holdings driven by the commodities theme include Motor Oil Hellas, a Greek energy company and several industrial companies including Saudi Agri-Nutrients, a fertiliser producer, and Poland's Kety, which manufactures aluminium products.

Technology adopters: Many EMEA countries, especially in Africa, are dogged by structural challenges which can often seem intractable, given the economic and fiscal constraints and political uncertainties endemic in the region, so we seek out companies that are able to 'leapfrog' these challenges, or provide much-needed consumer services which the market, or governments, have otherwise failed to supply. For example, Vodafone is empowering consumers in many of the countries in the EMEA region with electronic payments systems and mobile access to banking and insurance services, including in remote areas, thereby removing the need for customers to travel long distances to access these services in regional branch offices. Other portfolio holdings motivated by this theme include telecoms companies such as Kenya's Safaricom and South Africa's MTN, Capitec, a South African bank, and two Polish companies, InPost, and STS Holdings. InPost operates an e-commerce platform providing parcel delivery services, while STS is an on-line sport betting company.

Portfolio positioning

Although we have a quality bias, the investment universe defined by our reference index is presently dominated by companies rated by JPMorgan analysts as 'trading' stocks, the lowest of their three designations of 'premium', 'quality' and 'trading'. This is in part because regional equity markets are still young, and in the early stages of development, and also because JPMorgan's analytical framework requires companies to possess a track record of at least five years before they can be rated more highly. Another notable feature of the EMEA investment universe is that commodity names and

Investment Managers' Report

financials feature heavily in regional markets, although the index will certainly broaden out over time as economies and financial markets develop, and we are excited about the prospect of looking deeper into these markets as they evolve.

These constraints aside, the Company's new reference index contains more than 600 names, providing us with a much larger and more diverse investment universe compared to the very limited number of stocks previously available to us in Russia, and we see many compelling opportunities across the EMEA region.

The portfolio comprised of 87 holdings at the end of the reporting period. Of these, 27 are Russian which together represent less than 10% of the written down value of the portfolio. As mentioned above, these assets are presently frozen, and their valuations have been discounted accordingly.

The portfolio's active positions by country include Saudi Arabia, South Africa the United Arab Emirates, Greece and Romania. We view Greece as a classic re-rating story – currently unloved and under-owned but possessing great potential for an upgrade, led by the country's banks. In a global environment where the cost of capital has risen dramatically over the past year, a special deal with the European Central Bank (ECB) has bestowed a cost of funding advantage on Greek banks. This has facilitated a restructuring of their corporate loan and mortgage books, which is now almost complete, and should lift bank valuations over time. Consistent with our focus on income, we also like the high dividend policies of Greek consumer companies OPAP, a lottery and sports betting company and JUMBO, a retailer specialising in toys, gifts and stationery.

The Company's exposure to Romania is quite stock specific. Banking penetration within Romania is low and we believe Banca Transilvania is best placed to do well as the market expands. It has been performing well, being a consistent compounder of returns, with a return on equity (RoE) of 20%. It is also a good dividend payer, and last year it undertook an M&A deal which increased its market share. Despite this, the stock has underperformed recently, but we intend to hold in anticipation of some re-rating.

We also have a small overweight to South Africa, which offers many opportunities within the commodities sector, including oil, gas and fertilisers.

Our largest underweight is to Kuwait. The rationale for our significant underweight to Turkey is discussed above. In sum, the investment climate is too uncertain, and we cannot rule out the risk of political turmoil following the recent election, and widespread public dissatisfaction with the government's inadequate response to the recent, devastating earthquake.

Several issues underlie our underweight to Poland. We are concerned about the country's proximity to the war in neighbouring Ukraine, and we see some risk of domestic political instability ahead of national elections expected in Q423, if not sooner. The economy is under pressure due to high inflation, which is currently close to 15%, and a drop in German and Russian demand for Polish exports. There are also worries about the nation's banks, on two different counts. Legislation introduced last year permitted mortgage holders to suspend repayments for several months in both 2022 and 2023, to help them cope with rising interest rates. This option has proved popular and is likely to significantly reduce bank earnings again this year. There is also a risk that banks will need to make greater provision for losses related to legacy Swiss Franc loans, following a court ruling laying the ground for borrowers to claim further reimbursement for loan instalments inflated by unanticipated currency movements. Furthermore, we do not like the state control of businesses such as energy company PKN, copper producer KGHM and several banks, which we feel denies them of the flexibility to operate efficiently.

Overall, we are more positive on the outlook for the Middle East's GCC countries, compared to the prospects of central and eastern European (CEE) countries, as rising energy costs are very beneficial for the first grouping, and a significant concern for the second.

On a sector basis, as mentioned above, EMEA markets are presently dominated by commodity companies and financials, and this is reflected in the portfolio's current configuration. The portfolio's top 10 holdings mainly comprises energy producers, miners and banks.

Significant commodity company holdings include Aramco, the world's largest oil company, and SABIC, a Saudi agri-nutrients company which is a downstream oil play due to its connection with the oil industry and key role in decarbonisation. Industries Qatar is a petrochemical, fertiliser and steel

Investment Managers' Report

company with exposure to the growing market for liquid natural gas (LNG), while Gold Fields, a South African miner with operations in Africa, South America and Australia, is a play on the gold price.

Financial names amongst the Company's top 10 holdings are Qatar National Bank, which we like for its attractive valuation, First Rand, South Africa's leading bank, with a RoE in excess of 20% and dividend yield above 7%, and Al Rajhi, Saudi Arabia's largest Saudi retail bank, which we like due to the long duration of its mortgage business. Saudi National Bank is a retail and commercial bank whose valuation has been irrationally reduced by a massive \$35 billion in response to a \$1.4 billion loss on its holding of Credit Swiss (CS) shares, which declined following CS's recent merger with UBS.

The remaining top 10 holdings are Naspers, a global internet content and information company which is a play on the improving prospects of China's Tencent, and Saudi Telecom, which provides exposure to rising consumption in Saudi Arabia.

It is not surprising that our most significant sectoral overweight is to energy names. As discussed above, we expect energy prices to rise in the second half of 2023, due to the combination of a reduction in supply, and a seasonal rise in demand, and we are positioned accordingly.

However, despite their strong representation in our list of top 10 holdings, we are notably underweight financials. This is motivated by our view that other sectors have better prospects.

Outlook

Sadly, there seems little chance that the conflict in Ukraine will be resolved in the foreseeable future, so the current restrictions on the Company's Russian holdings are likely to remain in place. However, Russian stocks now comprise only a small part of the portfolio, and we see several reasons to be positive about the near-term outlook for other emerging markets in Europe, the Middle East and Africa. In fact, we are more optimistic than consensus, for several reasons.

Firstly, in 2022, GCC countries received US\$1 trillion in revenues from energy exports. This represents a massive injection of capital into the region, which will manifest itself via higher consumption spending and infrastructure investments. In addition, as we discussed above, we expect oil and gas prices to rise in the second half of 2023, which will provide further support for energy companies, while earnings per share more broadly are likely to be 10-20% higher than initial estimates for 2022. Furthermore, just like their UK, European and Asian counterparts, some emerging market banks are benefiting from the rise in global interest rates. This should provide a significant additional boost to the market, as banks comprise almost 40% of the index. The portfolio's exposure to financials will benefit accordingly.

In terms of overall GDP growth, activity in 2023 will not be as robust as in 2022, but it will still be strong, with regional growth running at a respectable pace just shy of 4%. The UAE, Qatar, Saudi Arabia and Greece will be positive outliers. The laggards will include Turkey and South Africa. In addition, inflation will be lower across the region thanks to interest rate tightening already in place.

Looking further ahead, we are very excited about the Company's prospects over the medium-term. Emerging markets in the Middle East and Africa are growing and evolving very rapidly and the opportunities created by this evolution will escalate over time. For example, last calendar year, 20 new companies entered the Company's investment universe via initial public offerings (IPOs).

The portfolio is likely to change significantly over coming years as we seek out the most compelling opportunities that arise in these developing markets. However, whatever individual stocks we may acquire, our investment strategy will remain the same – we will maintain our focus on maximising total returns for the Company's shareholders by investing in high quality companies, at reasonable valuations. We feel very well-supported in this endeavour by the depth and strength of JPMorgan's Emerging Markets research team. And we look forward to reporting further to you, our shareholders, on the Company's progress on its new and exciting journey.

We thank you for your ongoing support.

Oleg I. Biryulyov
Pandora Omaset
 Investment Managers

19th June 2023

Portfolio Analysis

Sector	30th April 2023		31st October 2022	
	Portfolio	Reference Index	Portfolio	Benchmark
	% ¹	% ²	% ¹	% ³
Financials	33.9	38.5	14.5	—
Materials	14.9	15.3	15.3	—
Energy	14.3	5.4	59.2	—
Consumer Discretionary	12.9	8.4	2.1	—
Communication Services	6.2	8.4	4.7	—
Industrials	5.9	7.3	—	—
Consumer Staples	5.2	5.1	3.1	—
Real Estate	3.3	4.4	—	—
Information Technology	1.3	0.9	—	—
Health Care	1.2	2.8	1.1	—
Utilities	0.9	3.5	—	—
Total	100.0	100.0	100.0	—

Geographical	30th April 2023		31st October 2022	
	Portfolio	Reference Index	Portfolio	Benchmark
	% ¹	% ²	% ¹	% ³
Saudi Arabia	32.6	29.6	—	—
South Africa	28.3	25.4	—	—
United Arab Emirates	13.3	11.3	—	—
Russia	9.1	—	100.0	—
Qatar	6.1	6.8	—	—
Greece	4.9	3.2	—	—
Poland	3.4	6.4	—	—
Romania	0.8	—	—	—
Czech Republic	0.8	1.2	—	—
United Kingdom	0.7	—	—	—
Cyprus	—	—	—	—
Kuwait	—	7.2	—	—
Turkey	—	6.2	—	—
Hungary	—	1.4	—	—
Egypt	—	0.8	—	—
Netherlands	—	0.3	—	—
Belgium	—	0.1	—	—
Monaco	—	0.1	—	—
Total	100.0	100.0	100.0	—

¹ Based on total investments of £17.7m (2022: £1.9m).

² Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index with effect from 1st March 2023.

³ The Moscow Exchange (MOEX) Index is not available as a Benchmark as the market is currently suspended to certain overseas investors.

List of Investments

List of investments

As at 30th April 2023

Company	Valuation £'000	Company	Valuation £'000
Saudi Arabia		United Arab Emirates	
Al Rajhi Bank	876	Emaar Properties	313
Saudi National Bank	703	ADNOC Drilling	287
Saudi Basic Industries	593	Aldar Properties	265
Saudi Arabian Oil	586	Abu Dhabi Commercial Bank	236
Saudi Telecom	384	Al Ansari Financial Services	185
Alinma Bank	293	Dubai Islamic Bank	173
Riyad Bank	244	Salik	166
SABIC Agri-Nutrients	243	Abu Dhabi Islamic Bank	164
Elm	229	Dubai Electricity & Water Authority	156
Leejam Sports	199	First Abu Dhabi Bank	151
Mouwasat Medical Services	193	Fertiglobe	144
Arabian Drilling	188	Adnoc Gas	107
Etihad Etisalat	188		2,347
Arabian Contracting Services	177	Russia	
Jarir Marketing	172	LUKOIL ¹	315
United International Transportation	165	Gazprom ¹	228
Riyadh Cables	162	Sberbank of Russia ¹	212
Saudi British Bank	156	Novatek ¹	173
	5,751	MMC Norilsk Nickel ¹	137
South Africa		Rosneft Oil ¹	111
Naspers	593	Novolipetsk Steel ¹	68
FirstRand	465	Magnit ¹	54
Gold Fields	385	Gazprom Neft ¹	49
Standard Bank	335	Tatneft ¹	44
Bid	332	Rostelecom ¹	42
AngloGold Ashanti	293	VTB Bank ¹	40
Shoprite	292	Polyus ¹	33
Absa	273	Detsky Mir ¹	33
Impala Platinum	259	Yandex NV Common Stock ¹	26
Sanlam	234	Md Medical Group Investments, GDR ¹	20
Vodacom	220	Sistema PJSFC ¹	15
Sibanye Stillwater	175	Fix Price, GDR ¹	4
AVI	165	X 5 Retail, GDR ¹	1
Old Mutual	151	Severstal PAO, GDR ¹	–
Bidvest	134		1,605
Woolworths	123	Qatar	
OUTsurance	119	Qatar National Bank QPSC	489
Mr Price	103	Industries Qatar	416
Foschini	99	Qatar Gas Transport	168
Truworths International	90		1,073
Motus	84		
Clicks	74		
	4,998		

List of Investments

Company	Valuation £'000
Greece	
OPAP	300
JUMBO	296
Motor Oil Hellas Corinth Refineries	267
	863
Poland	
STS	186
KRUK	182
Grupa Kety	181
TEN Square Games	51
	600
Romania	
Banca Transilvania	150
	150
Czech Republic	
Komerční Banka	146
	146
United Kingdom	
Anglo American	116
	116
Cyprus	
TCS, GDR ¹	2
	2
Total Investments	17,651

¹ Following Russia's invasion of Ukraine and closure of the Moscow Exchange (MOEX) to overseas investors, including the Company, a fair value valuation method was applied to the Company's holdings in Russian stocks. Therefore the Company has applied an alternative valuation method. For its MOEX local stock, a fair value adjustment has been applied to the last trade price on 25th February 2022. The price of these stocks has been determined by taking the live market price as at 25th February 2022 and applying a 99% provision for valuation and for American Depositary Receipts and Global Depositary Receipts a fair value adjustment has been applied to the last trade price on 2nd March 2022.

See glossary of terms and APM's on pages 28 to 29 for definition of ADR and GDR.

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 30th April 2023			(Unaudited) Six months ended 30th April 2022			(Audited) Year ended 31st October 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss	—	(223)	(223)	—	(359,285)	(359,285)	—	(360,154)	(360,154)
Net foreign currency (losses)/gains	—	(65)	(65)	—	605	605	—	1,293	1,293
Income from investments	360	—	360	5,927	—	5,927	5,927	—	5,927
Interest receivable and similar income	182	—	182	2	—	2	102	—	102
Gross return/(loss)	542	(288)	254	5,929	(358,680)	(352,751)	6,029	(358,861)	(352,832)
Management fee	(10)	(15)	(25)	(420)	(630)	(1,050)	(420)	(630)	(1,050)
Other administrative expenses	(135)	(30)	(165)	(346)	—	(346)	(431)	—	(431)
Net return/(loss) before finance costs and taxation	397	(333)	64	5,163	(359,310)	(354,147)	5,178	(359,491)	(354,313)
Finance costs	—	—	—	—	—	—	—	—	—
Net return/(loss) before taxation	397	(333)	64	5,163	(359,310)	(354,147)	5,178	(359,491)	(354,313)
Taxation	(22)	—	(22)	(886)	—	(886)	(864)	—	(864)
Net return/(loss) after taxation	375	(333)	42	4,277	(359,310)	(355,033)	4,314	(359,491)	(355,177)
Return/(loss) per share (note 3)	0.93p	(0.82)p	0.11p	10.56p	(886.70)p	(876.14)p	10.66p	(888.10)p	(877.44)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) after taxation represents the profit/(loss) for the period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 30th April 2023 (Unaudited)					
At 31st October 2022	405	196	10,086	8,201	18,888
Net (loss)/return	—	—	(333)	375	42
At 30th April 2023	405	196	9,753	8,576	18,930
Six months ended 30th April 2022 (Unaudited)					
At 31st October 2021	408	193	372,107	24,307	397,015
Repurchase and cancellation of the Company's own shares	(3)	3	(2,530)	—	(2,530)
Net (loss)/return	—	—	(359,310)	4,277	(355,033)
Dividend paid in the period (note 4)	—	—	—	(20,420)	(20,420)
At 30th April 2022	405	196	10,267	8,164	19,032
Year ended 31st October 2022 (Audited)					
At 31st October 2021	408	193	372,107	24,307	397,015
Repurchase and cancellation of the Company's own shares	(3)	3	(2,530)	—	(2,530)
Net (loss)/return	—	—	(359,491)	4,314	(355,177)
Dividends paid in the year (note 4)	—	—	—	(20,420)	(20,420)
At 31st October 2022	405	196	10,086	8,201	18,888

¹ These reserves form the distributable reserves of the Company and may be used to fund distributions of profits to investors.

Condensed Statement of Financial Position

	(Unaudited) At 30th April 2023 £'000	(Unaudited) At 30th April 2022 £'000	(Audited) At 31st October 2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	17,651	15,897	1,918
Current assets			
Debtors	59	38	20
Cash and cash equivalents	1,263	3,254	17,064
	1,322	3,292	17,084
Current liabilities			
Creditors: amounts falling due within one year	(43)	(157)	(114)
Net current assets	1,279	3,135	16,970
Total assets less current liabilities	18,930	19,032	18,888
Net assets	18,930	19,032	18,888
Capital and reserves			
Called up share capital	405	405	405
Capital redemption reserve	196	196	196
Capital reserves	9,753	10,267	10,086
Revenue reserve	8,576	8,164	8,201
Total shareholders' funds	18,930	19,032	18,888
Net asset value per share (note 5)	46.8p	47.1p	46.7p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 30th April 2023 £'000	(Unaudited) Six months ended 30th April 2022 £'000	(Audited) Year ended 31st October 2022 £'000
Cash flows from operating activities			
Net return/(loss) before finance costs and taxation	64	(354,148)	(354,313)
Adjustment for:			
Net loss on investments held at fair value through profit or loss	223	359,285	360,154
Net foreign currency losses/(gains)	65	(605)	(1,293)
Dividend income	(360)	(5,927)	(5,927)
Interest income	(182)	—	(101)
Realised (loss)/gain on foreign exchange transactions	(72)	223	924
Realised exchange gain on Liquidity	—	245	524
Decrease/(increase) in accrued income and other debtors	2	(22)	(5)
Decrease in accrued expenses	(44)	(59)	(107)
	(304)	(1,008)	(144)
Dividends received	332	5,740	5,740
Interest received	179	2	103
Overseas withholding tax (paid)/recovered	(32)	—	22
Net cash inflow from operating activities	175	4,734	5,721
Purchases of investments	(16,675)	(17,449)	(17,449)
Sales of investments	692	28,039	41,154
Settlement of foreign currency contracts	—	(164)	—
Net cash (outflow)/inflow from investing activities	(15,983)	10,426	23,705
Dividends paid	—	(20,420)	(20,420)
Repurchase and cancellation of the Company's own shares	—	(2,678)	(2,678)
Net cash inflow/(outflow) from financing activities	—	(23,098)	(23,098)
(Decrease)/increase in cash and cash equivalents	(15,808)	(7,938)	6,328
Cash and cash equivalents at start of year	17,064	10,951	10,951
Unrealised gain/(loss) on foreign currency cash and cash equivalents	7	241	(215)
Cash and cash equivalents at end of year	1,263	3,254	17,064
Cash and cash equivalents consist of:			
Cash and short term deposits	263	1,583	83
Cash held in JPMorgan US Dollar Liquidity fund	1,000	1,671	16,981
Total	1,263	3,254	17,064

Reconciliation of net debt

	As at 31st October 2022 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th April 2023 £'000
Cash and cash equivalents				
Cash	83	173	7	263
Cash equivalents	16,981	(15,981)	—	1,000
Total	17,064	(15,808)	7	1,263

Notes to the Condensed Financial Statements

For the six months ended 30th April 2023

1. Financial statements

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

The figures and financial information for the year ended 31st October 2022 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 including 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 have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th April 2023.

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

As reported in the 2022 Annual Report & Financial Statements, the Directors consider that in the absence of observable market data on its Russian investments resulting from the closure of the Moscow Exchange (MOEX) to overseas investors, there has been a material change to the market value of its Russian investments and therefore a fair value valuation methodology has been applied to those investments held as at 30th April 2023 and 31st October 2022 in accordance with the established fair valuation policies and procedures of the Manager, JPMorgan Funds Limited. A valuation method has been applied to the 25th February 2022 close of day prices (i.e. when the market was still trading normally) which have then been tapered at 99% provision for valuation purposes. The quantum of the provision applied of 99% is a subjective view designed to acknowledge that there is some intrinsic value in the portfolio, albeit, it is currently untradeable.

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 October 2022.

3. Return/(loss) per share

	(Unaudited) 30th April 2023 £'000	(Unaudited) 30th April 2022 £'000	(Audited) 31st October 2022 £'000
Return/(loss) per share is based on the following:			
Revenue return	375	4,277	4,314
Capital loss	(333)	(359,310)	(359,491)
Total return/(loss)	42	(355,033)	(355,177)
Weighted average number of shares in issue	40,436,176	40,522,060	40,478,765
Revenue return per share	0.93p	10.56p	10.66p
Capital loss per share	(0.82)p	(886.70)p	(888.10)p
Total return/(loss) per share	0.11p	(876.14)p	(877.44)p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) 30th April 2023 £'000	(Unaudited) 30th April 2022 £'000	(Audited) 31st October 2022 £'000
2021 Interim dividend of 25p	—	10,311	10,311
2022 Final dividend of nil (2021: 10.0p)	—	4,044	4,044
2023 interim dividend of nil (2022: 15.0p)	—	6,065	6,065
Total dividends paid in the period/year	—	20,420	20,420

All dividends paid in the period/year have been funded from the revenue reserve.

5. Net asset value per share

	(Unaudited) 30th April 2023 £'000	(Unaudited) 30th April 2022 £'000	(Audited) 31st October 2022 £'000
Net assets (£'000)	18,930	19,032	18,888
Number of shares in issue	40,436,176	40,436,176	40,436,176
Net asset value per share	46.8p	47.1p	46.7p

6. 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 30th April 2023		(Unaudited) Six months ended 30th April 2022		(Audited) Year ended 31st October 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	16,044	—	—	—	—	—
Level 2 ^{1,2}	—	—	15,897	—	—	—
Level 3 ²	1,607	—	—	—	1,918	—
Total value of investments	17,651	—	15,897	—	1,918	—

¹ Currency contracts.

² Following Russia's invasion of Ukraine and closure of the Moscow Exchange (MOEX) to overseas investors, including the Company, a fair value valuation method was applied to the Company's holdings in Russian stocks. Therefore the Company has applied an alternative valuation method. For its MOEX local stock, a fair value adjustment has been applied to the last trade price on 25th February 2022. The price of these stocks has been determined by taking the live market price as at 25th February 2022 and applying a 99% provision for valuation and for American Depositary Receipts and Global Depositary Receipts a fair value adjustment has been applied to the last trade price on 2nd March 2022.

Interim Management Report

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

Principal Risks and Uncertainties

The Company is exposed to a variety of risks and uncertainties. Investors should note that there are significant risks inherent in investing in emerging market securities not typically associated with investing in securities of companies in more developed countries. The Board has undertaken an assessment and review of the principal risks facing the Company, together with a review of any new risks which may have arisen during the year. The Directors have also considered the impact of the continued uncertainty on the Company's financial position regarding the Company's holdings in Russian securities and based on the information available to them at the date of this Report, continue to apply a fair valuation methodology to the Russian securities in response to exchange closures and sanction activities as a result of the conflict in Ukraine. The Directors have concluded that no further adjustments are required to the accounts as at 30th April 2023. The principal risks and uncertainties faced by the Company fall into the following broad categories: investing in emerging markets and holdings Russian securities; share price discount and Net Asset Value per share; investment underperformance and strategy; failure of investment process; loss of investment team and Manager; operational and cyber crime; board relationship and shareholders; political and economic regulatory and legal market and financial. Information on each of these areas is given in the Business Review within the Annual Report and Financial Statements for the year ended 31st October 2022. A review of risks conducted for this report concluded that the principal risks and uncertainties faced by the Company have not changed significantly.

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 operation existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, the Board 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 Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets/liabilities, financial position and net return/loss of the Company, as at 30th April 2022 as required by the UK Listing Authority Disclosure and Transparency Rule 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

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

Eric Sanderson

Chairman

19th June 2023

Glossary of Terms and Alternative Performance Measures ('APMS') (unaudited)

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 30th April 2023	
Opening share price (p)	5	79.0	(a)
Closing share price (p)	5	111.1	(b)
Total dividend adjustment factor ¹		1.000000	(c)
Adjusted closing share price (p) (d = b x c)		111.1	(d)
Total return to shareholders (e = d / a - 1)		+40.6%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date. No dividends have been paid in the period.

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 30th April 2023	
Opening cum-income NAV per share (p)	5	46.7	(a)
Closing cum-income NAV per share (p)	5	46.8	(b)
Total dividend adjustment factor ¹		1.000000	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		46.8	(d)
Total return on net assets (e = d / a - 1)		0.2%	(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. No dividends have been paid in the period.

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 24 for detailed calculations.

Reference Index

The Company has a reference index (S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP) rather than a benchmark because there is currently no benchmark that matches the profile of the Company's portfolio.

The Company's previous benchmark was the RTS Index which had been adopted by the Company on 1st November 2016. Due to Russia's invasion of Ukraine in February 2022 and subsequent closure of the Russian market and cessation of distribution of data from the RTS index and other Russian indices, the Company ceased to have a benchmark.

A reference index allows investment performance and risk measurement of the new investments made under the new mandate.

However, it is indicative due to the continuing ownership of Russian assets which cannot be traded and cash. Hence it is a reference index and not a benchmark. The Board does not intend to measure performance of the portfolio relative to the reference index for the purposes of the 2027 continuation vote.

Glossary of Terms and Alternative Performance Measures ('APMS') (unaudited)

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.

		30th April 2023 £'000	31st October 2021 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	21	17,651	1,918	(a)
Net assets	21	18,930	18,888	(b)
Gearing/(net cash) (c = a / b - 1)		(6.8)%	(89.8)%	(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 30th April 2023 is an estimated annualised figure based on the figures for the six months ended 30th April 2022.

		30th April 2023 £'000	31st October 2022 £'000	
Ongoing charges calculation	Page			
Management Fee ¹	19	100	1,050	
Other administrative expenses ¹	19	330	431	
Total management fee and other administrative expenses		430	1,481	(a)
Average daily cum-income net assets		18,790	121,051	(b)
Ongoing charges (c = a / b)		2.29%	1.22%	(c)

¹ The management fee was reinstated with effect from 1st March 2023, following the change in objective and strategy of the Company. As a result, the management fee for the year has been estimated on the management fees paid in the six months to 30th April 2023 plus an estimate for the remaining six months to 31st October 2023.

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

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page 6). Due to the market volatility following Russia's invasion of Ukraine the Company's shares have traded at a premium.

ADR/GDR

American Depositary Receipts (ADR) and Global Depositary Receipts (GDR).

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

GDRs are similar to ADRs. GDRs are certificates that are traded in multiple countries representing a specified number of shares in a foreign company.

Investing in JPMorgan Emerging Europe, Middle East & Africa Securities plc

You can invest in JPMorgan Emerging Europe, Middle East & Africa Securities plc and other JPMorgan managed investment trusts 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
Fidelity Personal Investing	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These are third party providers and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each provider'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



Information about the Company

FINANCIAL CALENDAR

Final results announced	January
Annual General Meeting	March
Final dividend paid	March
Half year end	30th April
Half year results announced	June
Financial year end	31st October

History

The Company was launched in December 2002 by a placing and offer for subscription. It is the successor Company to The Fleming Russia Securities Fund Limited, a closed-ended investment company incorporated in Jersey and listed on the Irish Stock Exchange. The Company adopted its present name on 1st March 2006. On 23rd November 2022 shareholders approved a widening of the Company's Investment objective to include Emerging Europe, Middle East & Africa. On the same date the Company's name was changed to JPMorgan Emerging Europe, Middle East & Africa Securities plc.

Directors

Eric Sanderson (Chairman and Nomination Committee Chairman)
Dan Burgess (Audit Committee Chairman)
Nicholas Pink

Company Numbers

Company registration number: 4567378

Ordinary Shares

London Stock Exchange Sedol number: 0032164732
ISIN: GB0032164732
Bloomberg ticker: JEMA LN
LEI: 549300113MHI98ZLVH37

Market Information

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the JPMorgan website at www.jpmeemeasecurities.com where the share price is updated every 15 minutes during trading hours.

Website

www.jpmeemeasecurities.com

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

aic

The Association of
Investment Companies

A member of the AIC

Company's Registered Office

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

For company secretarial and administrative matters, please contact Paul Winship at the Company's registered office.

Depositary

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

The Depositary has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Equiniti Limited
Reference 2610
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: +44 (0)371 384 2945

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

Notifications of changes of address and all enquiries regarding certificates should be sent to the Registrar quoting reference 2610.

Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk

Independent Auditor

BDO LLP
55 Baker Street,
London W1U 7EU

Brokers

Numis Securities LTD
The London Stock Exchange Building,
10 Paternoster Square,
London, EC4M 7LT

CONTACT

60 Victoria Embankment
London
EC4Y 0JP
Tel +44 (0) 20 7742 4000
Website www.jpmeemeasecurities.com

