



JPMorgan Emerging Markets Investment Trust plc

Half Year Report & Financial Statements
for the six months ended 31st December 2023

Key Features

Your Company at a Glance

Structure of the Company

Launched in 1991, JPMorgan Emerging Markets Investment Trust plc (the 'Company') is an investment trust and public limited company, with a premium listing on the London Stock Exchange.

Objective

To maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments.

Investment Universe

Equity securities of Issuers included within the Benchmark and in companies located in Emerging Markets.

An Emerging Market is considered to be any country which is not included in the MSCI World Index (representing developed countries only).

Key Investment Policies

- To invest in a diversified portfolio, concentrating on countries and shares with the most attractive prospects. To have no more than 50% of the Company's assets invested in any one region or 10% above the equivalent benchmark weighting, whichever is the greater.
- To invest no more than 10% of total assets in any one individual stock at the time of acquisition.

Benchmark

The MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

Capital Structure

At 31st December 2023 the Company's issued share capital comprised 1,323,635,250 Ordinary shares of 2.5p each, including 187,942,165 Ordinary shares held in Treasury.

Continuation Vote

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2026 and every third year thereafter.

Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or 'Investment Manager'). The Portfolio Managers are Austin Forey and John Citron, who are employees of JPMAM.

Website

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

Email Updates

To sign up to receive email updates from the Company delivering regular news and views, as well as the latest performance statistics, please visit <https://tinyurl.com/JMG-Sign-Up> or scan the QR code on page 11.

Contact the Company

General enquiries about the Company should be directed to the Company Secretary at invtrusts.cosec@jpmorgan.com

FINANCIAL CALENDAR

Financial year end	30th June
Final results announced	September
Annual General Meeting	7th November
Final dividend paid	12th November
Half year end	31st December
Half year results announced	February
Interim dividend paid	26th April



We are active managers and do not expect to replicate index returns. Rather, by applying a consistent process as diligently as we can, we seek to enhance them.

We continue to look for high quality corporate franchises able to compound intrinsic value through economic cycles, and when we find them we expect to own them for a long time.”

Austin Forey, Portfolio Manager

JPMorgan Emerging Markets Investment Trust plc

Meet the Portfolio Managers

Our heritage and our team

JPMorgan Emerging Markets Investment Trust plc has a long-term track record of investing in emerging markets. The investment team, led by Austin Forey – who has been at the helm for over 25 years and is assisted by John Citron, an established member of the Emerging Markets Asia Pacific Equities team since 2012 – benefits from J.P. Morgan Asset Management’s extensive network of emerging market specialists around the world. Their on-the-ground experience and in-depth knowledge of local markets enable them to assess companies’ longer-term prospects through rigorous research and not be sidetracked by short-term noise.

Our investment approach

The Company takes an active, bottom-up approach to investing in emerging markets. Austin Forey and John Citron look at the growth potential of specific companies rather than simply taking a view on individual countries, which is reflected in the Company’s low stock turnover and concentrated portfolio. The investment approach identifies profitable companies that demonstrate sustainable growth potential over the long-term rather than focusing on short-term market movements. Investing sustainably has always been an integral part of the Manager’s fundamental research and investment approach, well before environmental, social and governance (‘ESG’) factors became mainstream.



We also strive to be a responsible and engaged investor in the companies in which your portfolio is invested. A long-term approach to investment leads naturally to a consideration of sustainability in the broadest sense, and we have always sought to incorporate this in our investment process.”

John Citron, Portfolio Manager

JPMorgan Emerging Markets Investment Trust plc



3,000+

Company meetings conducted per annum, on average

100+

Investment professionals in Emerging Markets and Asia

74%

Active share — a measure of active management¹

93% Lower

Carbon Emissions for the portfolio are more than 93% lower than the carbon emissions for the benchmark²

¹ Active share is a measurement of the difference in the Company’s portfolio compared to the benchmark index. A portfolio that replicates the index has an active share of zero, while a portfolio that owns entirely out-of-benchmark securities has an active share of 100.

² Source: MSCI.

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Financial Highlights

Total returns (including dividends reinvested) to 31st December 2023

	6 Months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,APM}	+2.8%	-15.6%	+33.0%	+121.8%
Return on net assets ^{2,APM}	+3.2%	-9.2%	+34.5%	+117.8%
Benchmark return ³	+4.4%	-8.3%	+19.7%	+69.0%
Net asset return performance compared to benchmark return	-1.2%	-0.9%	+14.8%	+48.8%
Interim dividend	0.60p			

¹ Source: Morningstar. Share price per share with net dividends reinvested.

² Source: Morningstar/J.P. Morgan. Cum income NAV per share with net dividends reinvested.

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

^{APM} Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 30 and 31.

Financial Highlights

Summary of results

	31st December 2023	30th June 2023	% change
Shareholders' funds (£'000)	£1,342,450	£1,329,822	+0.9
Net asset value per share ^{APM}	118.2p	115.6p	+2.3 ¹
Share price	106.2p	104.4p	+1.7 ²
Share price discount to net asset value per share ^{APM}	10.2%	9.7%	
Shares in issue (excluding shares held in Treasury)	1,135,693,085	1,150,629,365	-1.3
Gearing/(Net cash)^{APM}	0.3%	(1.4)%	
Ongoing charges^{APM}	0.79%	0.85%	

¹ This return excludes dividends reinvested. Including dividends reinvested, the return would be +3.2%.

² This return excludes dividends reinvested. Including dividends reinvested, the return would be +2.8%.

^{APM} Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 30 and 31.



Chair's Statement

Introduction

The past half-year was a mixed one for emerging markets. China, the largest economy within your Company's investable universe, remained weak. After prolonged and stringent lockdowns, its post-pandemic recovery disappointed the expectations of most investors, including ourselves, as severe challenges in the property sector weighed on consumer sentiment. In response there have been a number of interventions by the Chinese authorities in recent weeks. However developments in other emerging markets have been more positive. For example, India continues to grow strongly, supported by domestic reforms, infrastructure spending and rising foreign investment, while Mexico and Indonesia are enjoying foreign capital inflows as global businesses diversify their supply chains. Meanwhile, initial excitement about artificial intelligence ('AI') underscores strong prospects for AI-exposed technology companies, with global leaders in Taiwan and Korea seen as clear beneficiaries.



Aidan Lisser
Chair

Investment Performance

Against this background, the Company's net asset value ('NAV') total return over the six months ended 31st December 2023 was 3.2%, while the total return to shareholders was 2.8%. This compares with a 4.4% increase in the benchmark, the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms (the 'Benchmark' or 'MSCI Index'). Relative performance was adversely impacted by exposure to India, the Company's largest overweight position, where the returns of portfolio holdings lagged the market as a whole, despite their strong fundamentals. The unexpected and continued weakness in Chinese consumer demand also detracted from performance, as the Company's holdings in Chinese consumer stocks derated. On the positive side, returns were supported by the good performance of positions in South Africa, Argentina and Mexico.

While this six-month underperformance is disappointing, your Company's investment strategy is focused on the long-term, and on this basis, performance continues to be robust. The Company has delivered an average annualised total return of 6.1% over the past five years and 8.1% over the past ten years on an NAV basis, outpacing the MSCI Index, which returned 3.7% per annum over five years and 5.4% over ten years, on the same basis.

The Company's recent performance is discussed in more detail in the Portfolio Managers' Report on pages 13 and 14.

Continuation Vote

I am pleased to report that, at the Company's Annual General Meeting ('AGM') held in November 2023, shareholders voted in favour of the Company's continuation as an investment trust for a further three-year period. My fellow Board members and I thank shareholders for their ongoing support.

Share Rating

During the period, the Company's shares traded at an average discount to NAV of 9.5%. The discount ranged between 12.6% and 6.8% and ended the period at 10.2%.

The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount if markets are orderly and it is in the best interests of shareholders to do so. As shares are only bought back at a discount to the prevailing net asset value, share buybacks benefit shareholders as they increase the net asset value per share of the remaining outstanding shares. In addition buybacks demonstrate confidence in the portfolio and its long-term prospects to outperform.

Over the six-month period 14,936,280 shares (representing 1.3% of the outstanding share capital) were bought back into Treasury at an average discount of 10.6% at a cost of £15.2 million. Shares repurchased are held in Treasury and such Treasury shares and any new ordinary shares will only be sold or issued at a premium to NAV. Share repurchases have continued since the period end.

Chair's Statement

Introduction of Conditional Tender Mechanism

The Board remains focused on high standards of governance and operating in the interests of shareholders. It notes the increased incidence of tenders and other forms of redemption, which are additional mechanisms to assist with discount management. Therefore, the Board has decided that it is now an appropriate time to introduce a five-year performance-related conditional tender offer ('tender offer'). This allows shareholders to redeem a portion of their shares at close to NAV, subject to the performance of the Company over that period.

Under the mechanism a tender offer will be made to shareholders for up to 25% of the Company's outstanding share capital, at a price equal to the then prevailing NAV less 2% if, over the next five years from the start of the next financial year being 1st July 2024, the Company's audited NAV total return does not exceed the total return of the Benchmark over the five-year period on a cumulative basis.

If the tender offer is triggered, it will be subject to shareholder approval at the relevant time and will also be conditional on shareholders approving the continuation votes at the respective AGMs in 2026 and 2029 and would be held as soon as practicable following the conclusion of the Company's 2029 AGM.

The introduction of the tender offer will not change the Board's current approach to discount management which is outlined above. Nor will it affect the Portfolio Managers' clear and consistent investment philosophy and process, set out in detail in the Company's 2023 Annual Report.

Revenue and Dividends

The Company's primary focus is to generate a total return for shareholders, in line with its investment objective, rather than targeting a particular level of income. For any individual year, dividends received in sterling terms can fluctuate according to the underlying earnings of the portfolio as well as changes in its composition and of course currency movements. This means that the level of dividends may vary.

In respect of the financial year to 30th June 2023 an interim dividend of 0.58 pence per share and a final dividend of 1.07 pence per share were paid to shareholders on 25th April and 10th November 2023 respectively, representing an increase of 22.2% on the previous year.

Net revenue after taxation for the six months to 31st December 2023 was £8.03 million (2022: £7.47 million) and earnings per share were 0.70 pence (2022: 0.64 pence). The Board has declared an interim dividend of 0.60 pence (2022: 0.58 pence), to be paid on 26th April 2024 to shareholders on the register as at the close of business on 15th March 2024. The ex-dividend date will be 14th March 2024.

Board of Directors

The Board plans for succession to ensure it retains an appropriate balance of skills, knowledge and diverse perspectives. To this end, the Board appointed Alison Jefferis as a Non-Executive Director with effect from 1st January 2024.

Alison has direct and relevant experience within the investment sector, particularly in the fields of marketing, communication and investor relations, including digital engagement covering traditional and alternative asset classes, listed and non-listed structures and retail, intermediary and institutional investors. She most recently held the role of Head of Corporate Affairs at Columbia Threadneedle Investments, a global asset manager, from 2015 to 2022.

In addition Zoe Clements succeeded Richard Laing in the role of Audit Committee Chair at the conclusion of the Company's AGM in November 2023. As outlined in my annual statement, it was Richard's intention to retire from the Board in the first half of 2024; he duly stood down from the Board as of the date of this statement. We thank Richard for his valued contribution to the Company and wish him all the best for the future.

The Board can confirm that its current composition is compliant with all applicable diversity targets for UK companies listed on the premium segment of the London Stock Exchange. It is the intention that this will continue to be the case.

Shareholder Communications

The Company is committed to engaging with its shareholders including those with smaller holdings who invest via platforms. To support this goal, the Company has developed a range of initiatives including email updates on the Company's progress. If you have not already signed up to receive these communications and you wish to do so, you can opt in via <https://tinyurl.com/JMG-Sign-Up> or by scanning the QR code in the margin.



In addition our Portfolio Managers both record webinars and video updates which can be found on the Company's website. In particular I would draw your attention to the recording of their detailed portfolio presentation delivered at the AGM last November.

Outlook

The past three years have certainly been challenging. As highlighted in my 2023 annual statement, rising interest rates have put the Company's quality growth strategy under pressure, by undermining the valuations of some portfolio companies. At the same time, the Company has had to navigate through a global pandemic, the Russia-Ukraine war and an insipid Chinese recovery.

However, looking ahead in 2024, there are reasons to be more optimistic: emerging market economies are in general doing well, with stronger growth, less inflation and lower debt than their western counterparts; meanwhile falling global inflation should provide emerging market central banks with scope to cut interest rates in due course; lower rates should, in turn, bring relief to household and corporate balance sheets; the US dollar is down considerably, which eases the interest burden on emerging market debt; and China's economy is growing, albeit more slowly than previously expected, but still faster than most developed economies. Furthermore, valuations have fallen, and earnings are forecast to grow strongly in 2024/25. That said, in political terms 2024 will be a busy and complex year, with the recent Taiwanese and Indonesian presidential elections to be followed by elections in India, Mexico and South Africa, as well as in the US and Britain.

In addition, the long-term case for investment in emerging markets remains strong, thanks to their superior economic growth prospects, and favourable demographics, which will continue to drive incomes and consumption. And there are many high-quality, innovative, disruptive businesses in these markets capable of capitalising on the various investment opportunities such economic vibrancy generates.

While the Company's Portfolio Managers monitor short-term macroeconomic and political developments, and longer-term structural themes, they do not attempt to predict events or top-down trends, but instead concentrate on identifying those companies that are best-placed to endure and grow regardless of the macroeconomic or political environment. This time-tested strategy is supported by a well-resourced and deeply experienced team of research analysts, many of whom are located 'on the ground' in the markets in which the Company invests.

There may be periods, such as the past six months, when the Company underperforms the Benchmark and you will note that Austin and John address this directly in the last paragraph of their statement on page 14. However the strong long-term performance track record of outright gains and outperformance attests to the strategy's effectiveness in maximising total returns over the long run. The Board remains confident that this approach, allied with the Managers' experience and expertise, will continue to reward investors going forward. It is pleasing that others also share those conclusions. Hargreaves Lansdown, one of the largest UK retail investment platforms, has recently nominated your Company as one of its 'five funds to watch in 2024'.

In the meantime, we will continue to deploy our strategy, well summarised by Austin in a recent article that you can find on our website, 'to invest in businesses with strong finances, strong competitive advantages and ideally low valuations, that can withstand whatever is thrown at them.'

Aidan Lisser

Chair

23rd February 2024



Portfolio Managers' Report

Introduction

As we review 2023 emerging markets can be divided into two groups: in the first group, China; in the second group, everything else. For China, it was another annus horribilis, with sustained falls in share prices leaving the market down 16% in sterling terms, with declines continuing throughout the year. For other countries in our benchmark index it was a pretty good year; in aggregate their equity markets returned 14% in sterling terms throughout the year, and were up almost 9% in the last six months alone. But given China's significance in the asset class, the two combined to produce only a modest outcome for the overall emerging market index: the year as a whole saw a return of 4.4% for the benchmark index, and that return came entirely during the latest six-month period.



Austin Forey
Portfolio Manager

Investment Performance and Approach

Against this background, we are disappointed to report that over the half year under review the Company's net asset value ('NAV') total return lagged the benchmark index, rising by just under 3.2%. To explain this, we need look no further than the Company's two most significant markets in terms of investment, India and China. We have more money invested in India, at just under a quarter of the total portfolio, than any other country; this has been the right investment destination, but our larger investments there have failed to keep pace with an increasingly euphoric stock market. Equity market returns in the last six months in India have been boosted by rising valuations as investor enthusiasm has mounted, and while some of the Company's investments have participated in this re-rating, others have not. Some of our larger investments in India are exporters, especially of IT services, and these companies depend not on the Indian economy, but on global business conditions, which have been more subdued. Meanwhile, HDFC Bank is digesting its merger with its parent HDFC Ltd, and while this should prove a temporary phase, investors in India have looked elsewhere for exposure to the strong domestic economy that country is enjoying. In China, which now accounts for one sixth of your portfolio, the slowdown in the economy and continued regulatory uncertainty have weighed upon the share prices of most of our investments, with our exposure to the consumer sector proving particularly costly. As consumer confidence has declined, we have seen down-trading and enhanced competition across the consumer sector in China, from e-commerce to consumer products, resulting in margin pressure for several of our investments. We have a marginally lower allocation to China than our benchmark index, though clearly in retrospect an even more negative stance would have been appropriate.



John Citron
Portfolio Manager

The drag on the entire asset class from China threatens to obscure the fact that other emerging markets have come through a challenging few years in relatively good economic shape. Governments in emerging markets offered less fiscal support during the pandemic than many developed countries, but also avoided the consequent build-up of sovereign debt; and when inflation pressures mounted their central banks were generally far more decisive, meaning that they now have scope to reduce interest rates and help domestic demand. That is not a bad backdrop for domestic business profits and for growth. If it combines with a global cycle in which developed economies avoid recession or see only a mild downcycle, then we may look forward to a period in which export businesses in emerging markets can expect some improvement in customer demand, while at the same time domestically-focused companies also see easier monetary conditions and a potential cyclical recovery. That would be a more favourable combination of circumstances than we have seen for several years. Your Company's principal exposures remain in financial services and consumer companies, both geared to domestic economic conditions, and technology, where emerging markets companies are essential suppliers to the global demand for hardware and software services.

Portfolio Managers' Report

Finally, a word on our investment approach. We are keenly aware that recent relative performance has dipped below the long-term outcomes achieved for shareholders. There are several reasons for this, some to do with the wider market environment, some to do with our own judgements. No fund manager should expect to be able to produce outperformance in every market environment or every period; but when we look at the last few years we should not use the change in market conditions as an excuse. We firmly believe that our investment process, developed and tested over the last three decades, will produce good results in the future, as it has in the past. Our challenge is, as ever, to continue to take informed risks by investing in the best companies we can find, while avoiding excessive valuations. Our focus remains resolutely long term, and our turnover low. Where we conclude that our investment theses will not work out, we make changes; but if we own strong companies, we stick with them, and shareholders should expect that we continue to do so.

Austin Forey
John Citron
Portfolio Managers

23rd February 2024

List of Investments

List of Investments

As at 31st December 2023

Company	Valuation £'000	Company	Valuation £'000
China and Hong Kong		South Korea	
Tencent	63,707	Samsung Electronics	59,451
AIA	44,129	NAVER	12,919
Kweichow Moutai	29,752	LG Chem	10,557
NetEase	24,868	LG H&H	4,862
Techtronic Industries	21,766		87,789
Ping An Insurance ¹	16,869	South Africa	
Midea	15,475	Clicks	31,268
Hong Kong Exchanges & Clearing	15,285	Capitec Bank	27,339
Yum China	15,198	Bid Corp	22,174
Budweiser Brewing Co. APAC	13,163		80,781
Alibaba	12,479	Brazil	
JD.com	9,493	WEG	18,021
Wuxi Biologics Cayman	8,182	Itau Unibanco Preference	15,581
Guangzhou Kingmed Diagnostics	7,751	Nu	13,405
Foshan Haitian Flavouring & Food	7,050	Raia Drogasil	11,332
Sichuan Swellfun	7,027	B3 SA - Brasil Bolsa Balcao	7,656
Kingdee International Software	7,000	Lojas Renner	6,545
Inner Mongolia Yili Industrial	5,750	Ambev ²	6,269
H World ²	5,532		78,809
Zhejiang Supor	5,117	Mexico	
Amoy Diagnostics	5,026	Grupo Financiero Banorte	24,985
Qingdao Haier Biomedical	3,797	Wal-Mart de Mexico	21,813
	344,416	Fomento Economico Mexicano ²	17,799
India			64,597
HDFC Bank	88,199	Indonesia	
Tata Consultancy Services	68,110	Bank Rakyat Indonesia Persero	30,947
Infosys ²	45,241	Bank Central Asia	25,301
Supreme Industries	35,989	Unilever Indonesia	5,767
ITC	27,900		62,015
United Breweries	19,948	Argentina	
Kotak Mahindra Bank	18,713	MercadoLibre	40,091
Cyient	16,657	Globant	18,003
HDFC Life Insurance	13,411		58,094
	334,168	USA	
Taiwan		EPAM Systems ³	18,682
Taiwan Semiconductor Manufacturing ²	126,317		18,682
Advantech	23,133		
Chailase	21,849		
President Chain Store	15,161		
Delta Electronics	14,278		
Silergy	7,397		
	208,135		

List of Investments

List of Investments continued

Company	Valuation £'000
Peru	
Credicorp	9,350
	9,350
Russia	
Sberbank of Russia ⁴	58
	58
Total investments	1,346,894

¹ Hong Kong 'H' shares, that is, shares in companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

² Includes investments in American Depositary Receipts ('ADRs').

³ EPAM Systems is a company listed on the New York Stock Exchange. EPAM System's software engineering workforce is located predominantly across Eastern Europe, including Belarus, and other emerging markets. The company was previously classified by the Manager as Belarusian. It is not impacted by sanctions imposed following the Russian invasion of Ukraine.

⁴ Held at fair value as determined by the Directors due to the restrictions on transacting in Russian securities.

Portfolio Analysis

Geographical Analysis

	31st December 2023			30th June 2023		
	Portfolio % ¹	Benchmark %	Over/(Under)	Portfolio % ¹	Benchmark %	Over/(Under)
			weight % ¹			weight % ¹
East Asia						
China and Hong Kong	25.6	26.5	(0.9)	30.0	29.6	0.4
Taiwan	15.4	16.0	(0.6)	15.5	15.6	(0.1)
South Korea	6.5	13.0	(6.5)	6.4	12.3	(5.9)
	47.5	55.5	(8.0)	51.9	57.5	(5.6)
South Asia						
India	24.8	16.7	8.1	23.4	14.6	8.8
Indonesia	4.6	1.9	2.7	4.8	2.0	2.8
Thailand	—	1.8	(1.8)	—	1.9	(1.9)
Malaysia	—	1.3	(1.3)	—	1.3	(1.3)
Philippines	—	0.6	(0.6)	—	0.7	(0.7)
Singapore	—	—	—	0.7	—	0.7
	29.4	22.3	7.1	28.9	20.5	8.4
Latin America						
Brazil	5.9	5.8	0.1	4.2	5.5	(1.3)
Mexico	4.8	2.7	2.1	3.9	2.8	1.1
Argentina	4.3	—	4.3	4.3	—	4.3
Peru	0.7	0.3	0.4	0.7	0.3	0.4
Chile	—	0.5	(0.5)	—	0.5	(0.5)
Colombia	—	0.1	(0.1)	—	0.1	(0.1)
	15.7	9.4	6.3	13.1	9.2	3.9
Europe/Middle East/Africa						
South Africa	6.0	3.0	3.0	5.0	3.2	1.8
USA ²	1.4	—	1.4	1.1	—	1.1
Saudi Arabia	—	4.2	(4.2)	—	4.2	(4.2)
United Arab Emirates	—	1.3	(1.3)	—	1.3	(1.3)
Poland	—	1.0	(1.0)	—	0.8	(0.8)
Qatar	—	0.9	(0.9)	—	0.9	(0.9)
Kuwait	—	0.8	(0.8)	—	0.8	(0.8)
Turkey	—	0.6	(0.6)	—	0.6	(0.6)
Greece	—	0.5	(0.5)	—	0.5	(0.5)
Hungary	—	0.2	(0.2)	—	0.2	(0.2)
Czech Republic	—	0.2	(0.2)	—	0.2	(0.2)
Egypt	—	0.1	(0.1)	—	0.1	(0.1)
	7.4	12.8	(5.4)	6.1	12.8	(6.7)
Total	100.0	100.0		100.0	100.0	

¹ Based on total portfolio of £1,346.9m (30th June 2023: £1,311.0m).

² Shares in EPAM Systems are listed on the New York Stock Exchange. EPAM System's software engineering workforce is located predominantly across Eastern Europe, including Belarus, and other emerging markets. The company was previously classified by the Manager as Belarusian. The company is not impacted by sanctions imposed following the Russian invasion of Ukraine.

Portfolio Analysis

Sector Analysis

	31st December 2023			30th June 2023		
	Portfolio	Benchmark	Over/(Under) weight	Portfolio	Benchmark	Over/(Under) weight
	% ¹	%	% ¹	% ¹	%	% ¹
Information Technology	30.0	22.1	7.9	27.8	21.2	6.6
Financials	27.7	22.3	5.4	26.8	21.9	4.9
Consumer Staples	18.3	6.0	12.3	18.3	6.4	11.9
Consumer Discretionary	8.2	12.8	(4.6)	9.2	13.2	(4.0)
Communication Services	7.5	8.8	(1.3)	9.0	9.8	(0.8)
Materials	3.5	7.8	(4.3)	3.7	8.1	(4.4)
Industrials	3.0	6.9	(3.9)	2.6	6.3	(3.7)
Health Care	1.8	3.8	(2.0)	2.3	3.8	(1.5)
Energy	—	5.1	(5.1)	—	5.0	(5.0)
Utilities	—	2.7	(2.7)	—	2.6	(2.6)
Real Estate	—	1.7	(1.7)	0.3	1.7	(1.4)
Total	100.0	100.0		100.0	100.0	

¹ Based on total portfolio of £1,346.9m (30th June 2023: £1,311.0m).



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st December 2023			(Unaudited) Six months ended 31st December 2022			(Audited) Year ended 30th June 2023		
	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	—	38,633	38,633	—	14,026	14,026	—	(10,303)	(10,303)
Net foreign currency gains/(losses)	—	722	722	—	942	942	—	(2,310)	(2,310)
Income from investments	10,550	—	10,550	9,971	—	9,971	28,130	—	28,130
Interest receivable	569	—	569	843	—	843	2,299	—	2,299
Gross return/(loss)	11,119	39,355	50,474	10,814	14,968	25,782	30,429	(12,613)	17,816
Management fee	(1,327)	(3,097)	(4,424)	(1,532)	(3,575)	(5,107)	(3,082)	(7,190)	(10,272)
Other administrative expenses	(767)	—	(767)	(648)	—	(648)	(1,456)	—	(1,456)
Net return/(loss) before taxation	9,025	36,258	45,283	8,634	11,393	20,027	25,891	(19,803)	6,088
Taxation	(995)	(4,150)	(5,145)	(1,169)	(3,293)	(4,462)	(3,294)	(4,708)	(8,002)
Net return/(loss) after taxation	8,030	32,108	40,138	7,465	8,100	15,565	22,597	(24,511)	(1,914)
Return/(loss) per share (note 3)	0.70p	2.81p	3.51p	0.64p	0.69p	1.33p	1.94p	(2.11)p	(0.17)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	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st December 2023 (Unaudited)							
At 30th June 2023	33,091	173,631	1,665	69,939	1,027,276	24,220	1,329,822
Repurchase of shares into Treasury	—	—	—	—	(15,245)	—	(15,245)
Net return	—	—	—	—	32,108	8,030	40,138
Dividends paid in the period (note 4)	—	—	—	—	—	(12,265)	(12,265)
At 31st December 2023	33,091	173,631	1,665	69,939	1,044,139	19,985	1,342,450
Six months ended 31st December 2022 (Unaudited)							
At 30th June 2022	33,091	173,631	1,665	69,939	1,072,940	18,040	1,369,306
Repurchase of shares into Treasury	—	—	—	—	(7,652)	—	(7,652)
Net return	—	—	—	—	8,100	7,465	15,565
Dividends paid in the period (note 4)	—	—	—	—	—	(9,683)	(9,683)
At 31st December 2022	33,091	173,631	1,665	69,939	1,073,388	15,822	1,367,536
Year ended 30th June 2023 (Audited)							
At 30th June 2022	33,091	173,631	1,665	69,939	1,072,940	18,040	1,369,306
Repurchase of shares into Treasury	—	—	—	—	(21,153)	—	(21,153)
Net (loss)/return	—	—	—	—	(24,511)	22,597	(1,914)
Dividend paid in the year (note 4)	—	—	—	—	—	(16,417)	(16,417)
At 30th June 2023	33,091	173,631	1,665	69,939	1,027,276	24,220	1,329,822

¹ This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors.

The notes on pages 25 and 26 form an integral part of these financial statements.

Condensed Statement of Financial Position

	(Unaudited) At 31st December 2023 £'000	(Unaudited) At 31st December 2022 £'000	(Audited) At 30th June 2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	1,346,894	1,323,386	1,311,009
Current assets			
Debtors	2,982	2,514	5,074
Cash and cash equivalents	6,589	50,531	24,866
	9,571	53,045	29,940
Current liabilities			
Creditors: amounts falling due within one year	(549)	(182)	(999)
Net current assets	9,022	52,863	28,941
Total assets less current liabilities	1,355,916	1,376,249	1,339,950
Non current liabilities			
Creditors: amounts falling due after more than one year	(13,466)	(8,713)	(10,128)
Net assets	1,342,450	1,367,536	1,329,822
Capital and reserves			
Called up share capital	33,091	33,091	33,091
Share premium	173,631	173,631	173,631
Capital redemption reserve	1,665	1,665	1,665
Other reserve	69,939	69,939	69,939
Capital reserves	1,044,139	1,073,388	1,027,276
Revenue reserve	19,985	15,822	24,220
Total shareholders' funds	1,342,450	1,367,536	1,329,822
Net asset value per share (note 5)	118.2p	117.6p	115.6p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 ¹ £'000	(Audited) Year ended 30th June 2023 £'000
Cash flows from operating activities			
Net return before finance costs and taxation	45,283	20,027	6,088
Adjustment for:			
Net (gains)/losses on investments held at fair value through profit or loss	(38,633)	(14,026)	10,303
Net foreign currency (gains)/losses	(722)	(942)	2,310
Dividend income	(10,472)	(9,971)	(28,130)
Interest income	(569)	(843)	(2,299)
Scrip Dividends received as income	(78)	—	—
Realised (losses)/gains on foreign exchange transactions	(66)	(107)	123
Realised exchange gains on Liquidity fund	586	3,180	2,795
Decrease/(increase) in accrued income and other debtors	6	24	(15)
(Decrease)/increase in accrued expenses	(127)	(109)	289
	(4,792)	(2,767)	(8,536)
Dividends received	11,765	10,818	23,963
Interest received	569	666	2,299
Overseas withholding tax (paid)/recovered	(201)	(173)	16
Capital gains tax paid	(812)	—	—
Net cash inflow from operating activities	6,529	8,544	17,742
Purchases of investments	(35,744)	(25,349)	(64,572)
Sales of investments	38,567	29,266	56,540
Net cash inflow/(outflow) from investing activities	2,823	3,917	(8,032)
Equity dividends paid	(12,265)	(9,683)	(16,417)
Repurchase of shares into Treasury	(15,566)	(7,814)	(20,899)
Net cash outflow from financing activities	(27,831)	(17,497)	(37,316)
Decrease in cash and cash equivalents	(18,479)	(5,036)	(27,606)
Cash and cash equivalents at start of year	24,866	57,700	57,700
Exchange movements	202	(2,133)	(5,228)
Cash and cash equivalents at end of period/year	6,589	50,531	24,866
Cash and cash equivalents consist of:			
Cash and short term deposits	109	650	737
Cash held in liquidity fund	6,480	49,881	24,129
Total	6,589	50,531	24,866

¹ The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the 'reconciliation of net return before finance costs and taxation' to 'net cash inflow from operating activities' on the Cash Flow Statement. Previously, this was shown by way of note to the Cash Flow Statement. Other than consequential changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods.

Condensed Statement of Cash Flows

Analysis of change in net cash/(debt)

	As at 30th June 2023 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2023 £'000
Cash and cash equivalents				
Cash	737	(628)	—	109
Cash equivalents	24,129	(17,851)	202	6,480
Net cash	24,866	(18,479)	202	6,589

Notes to the Condensed Financial Statements

For the six months ended 31st December 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 30th June 2023 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and 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 revised '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 31st December 2023.

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 30th June 2023.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 £'000	(Audited) Year ended 30th June 2023 £'000
Return per share is based on the following:			
Revenue return	8,030	7,465	22,597
Capital return/(loss)	32,108	8,100	(24,511)
Total return/(loss)	40,138	15,565	(1,914)
Weighted average number of shares in issue (excluding shares held in Treasury)	1,144,084,836	1,166,901,335	1,162,832,611
Revenue return per share	0.70p	0.64p	1.94p
Capital return/(loss) per share	2.81p	0.69p	(2.11)p
Total return/(loss) per share	3.51p	1.33p	(0.17)p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 £'000	(Audited) Year ended 30th June 2023 £'000
Dividend paid			
2023 final dividend of 1.07p (2022: 0.83p)	12,265	9,683	9,683
2023 interim dividend of 0.58p	—	—	6,734
Total dividends paid in the period/year	12,265	9,683	16,417

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

An interim dividend of 0.60p (2023: 0.58p) per share amounting to £6,814,000 (2023: £6,734,000), has been declared payable in respect of the six months ended 31st December 2023. The interim dividend will be paid on 26th April 2024 to shareholders on the register at the close of business on 15th March 2024. The ex-dividend date will be 14th March 2024.

5. Net asset value per share

	(Unaudited) Six months ended 31st December 2023	(Unaudited) Six months ended 31st December 2022	(Audited) Year ended 30th June 2023
Net assets (£'000)	1,342,450	1,367,536	1,329,822
Number of shares in issue	1,135,693,085	1,163,258,513	1,150,629,365
Net asset value per share	118.2p	117.6p	115.6p

6. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2023		(Unaudited) Six months ended 31st December 2022		(Audited) Year ended 30th June 2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	1,346,836	—	1,323,325	—	1,310,951	—
Level 3 ¹	58	—	61	—	58	—
Total value of investments	1,346,894	—	1,323,386	—	1,311,009	—

¹ The Level 3 investment relates to the Company's holding in the Russian stock Sberbank of Russia.

There have been no transfers between Levels 1, 2 or 3 during the period.

	Equity		Equity		Equity	
	Investments	Total	Investments	Total	Investments	Total
Level 3 ¹	£'000	£'000	£'000	£'000	£'000	£'000
Opening balance	58	58	60	60	60	60
Change in fair value of unquoted investment during the period/year	—	—	1	1	(2)	(2)
Total	58	58	61	61	58	58

¹ The Level 3 investment relates to the Company's holding in the Russian stock Sberbank of Russia.

The price of this stock has been determined by taking the live market price as at 25th February 2022 and applying a 99% haircut for valuation.



Interim Management Report

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

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 30th June 2023 ('AFR') and fall into the following broad categories: investment underperformance; loss of investment team or investment manager; political and economic; strategy/business management; operational and counterparty failure and cyber crime; share price discount; change of corporate control of the manager; legal and regulatory; corporate governance and shareholder relations; and financial. Information on each of these areas is given in the Business Review within the AFR.

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.

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 year financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

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 of the Company, as at 31st December 2023 as required by the UK Listing Authority Disclosure and Transparency Rules 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

Aidan Lisser
Chair

23rd February 2024



中色股份
中国宝安
中国黄金
西藏发展
海通证券
中国铝业

18.82
17.11
9.28
15.88
16.88
27.21

4.95
4.15
3.35
3.15
2.15

Glossary of Terms and Alternative Performance Measures ('APMs') (Unaudited)

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

Return to Shareholders (APM)

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

	Page	Period ended 31st December 2023	
Total return calculation			
Opening share price (p)	7	104.4	(a)
Closing share price (p)	7	106.2	(b)
Total dividend adjustment factor ¹		1.010754	(c)
Adjusted closing share price (d = b x c)		107.3	(d)
Total return to shareholders (e = d / a - 1)		2.8%	(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, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

	Page	Period ended 31st December 2023	
Total return calculation			
Opening NAV per share (p)	7	115.6	(a)
Closing NAV per share (p)	7	118.2	(b)
Total dividend adjustment factor ¹		1.009590	(c)
Adjusted closing cum-income NAV per share (d = b x c)		119.3	(d)
Total return on net assets (e = d / a - 1)		3.2%	(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.

Benchmark 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 (see page 6).

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.

Net asset value per share (APM)

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

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.

		31st December 2023 £'000	30th June 2023 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	22	1,346,894	1,311,009	(a)
Net assets	22	1,342,450	1,329,822	(b)
Gearing/(Net cash) (c = a / b - 1)		0.3%	(1.4)%	(c)

Ongoing Charges Ratio (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies. The figure as at 31st December 2023 is an estimated figure based on the actual figures annualised for the six months ended 31st December 2023.

		31st December 2023 £'000	30th June 2023 £'000	
Ongoing charges calculation	Page			
Management Fee	20	8,848	10,272	
Other administrative expenses	20	1,534	1,456	
Total management fee and other administrative expenses		10,382	11,728	(a)
Average daily cum-income net assets		1,307,609	1,379,176	(b)
Ongoing charges (c = a / b)		0.79%	0.85%	(c)

Share Price Discount/Premium to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust company 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.

Net Asset Values

The capital-only net asset value excludes current year income received from investments. The cum-income net asset value includes current year income received from investments.

American Depositary Receipts ('ADRs')

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.

Hong Kong H-Shares

Companies incorporated in mainland China and listed in Hong Kong.

Association of Investment Companies ('AIC')

The AIC is the UK trade association for the closed-ended investment company industry.

Investing in JPMorgan Emerging Markets Investment Trust plc

You can invest in JPMorgan Emerging Markets Investment Trust plc through the following:

Via a third party provider

Third party providers include:

AJ Bell Investcentre	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self Directed Service	IWeb
Fidelity Personal Investing	ShareDeal active
Freetrade	Willis Owen
Halifax Share Dealing	X-O.co.uk

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

Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to 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 www.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 www.fca.org.uk.

Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Registrars, platform provider or a professional adviser.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a **ScamSmart** Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

- 1 Reject unexpected offers**
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit
www.fca.org.uk/scamsmart

Information about the Company

History

The Company was launched in July 1991 with assets of £60 million. In March 1993 the Company raised a further £50 million by an issue of conversion shares. On 13th April 2006, an additional £76 million was raised by an issue of shares following the reconstruction of F&C Emerging Markets Investment Trust plc. The Company adopted its current name in November 2005.

Directors

Aidan Lisser (Chair)
 Zoe Clements (Audit Committee Chair)
 Helena Coles
 Alison Jefferis
 Richard Laing
 Ruary Neill
 Andrew Page (Senior Independent Director)

Company Numbers

Company registration number: 2618994
 LEI: 5493001VPQDYH1SSSR77

Ordinary Shares

London Stock Exchange number: 0341895
 ISIN: GB00BMXWN182
 Bloomberg code: JMG LN

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. The Company's Ordinary shares are listed on the London Stock exchange and quoted daily in the Financial Times and on the J.P. Morgan website at www.jpmemergingmarkets.co.uk.

Website

www.jpmemergingmarkets.co.uk

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
 London EC4Y 0JP
 Telephone: 0800 20 40 20 or +44 1268 44 44 70
 email: invtrusts.cosec@jpmorgan.com

For Company Secretarial and administrative matters, please contact Alison Vincent.

Depository

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

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

Independent Auditor

BDO LLP
 Chartered Accountants and Statutory Auditors
 55 Baker Street
 London W1U 7EU
 Telephone number: 020 7486 588

Registrar

Equiniti Limited
 Reference 1081
 Aspect House
 Spencer Road
 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, excluding public holidays in England and Wales. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. If calling from outside of the UK, please ensure the country code is used.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1081.

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

Broker

Stifel Nicolaus Europe Limited
 150 Cheapside
 London EC2V 6ET
 Telephone number: 020 7710 7600

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

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

JPMF has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority ('FCA') rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the trust (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. JPMF has concluded that the Company is providing value based on the above assessment.



The Association of
 Investment Companies

A member of the AIC

CONTACT

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