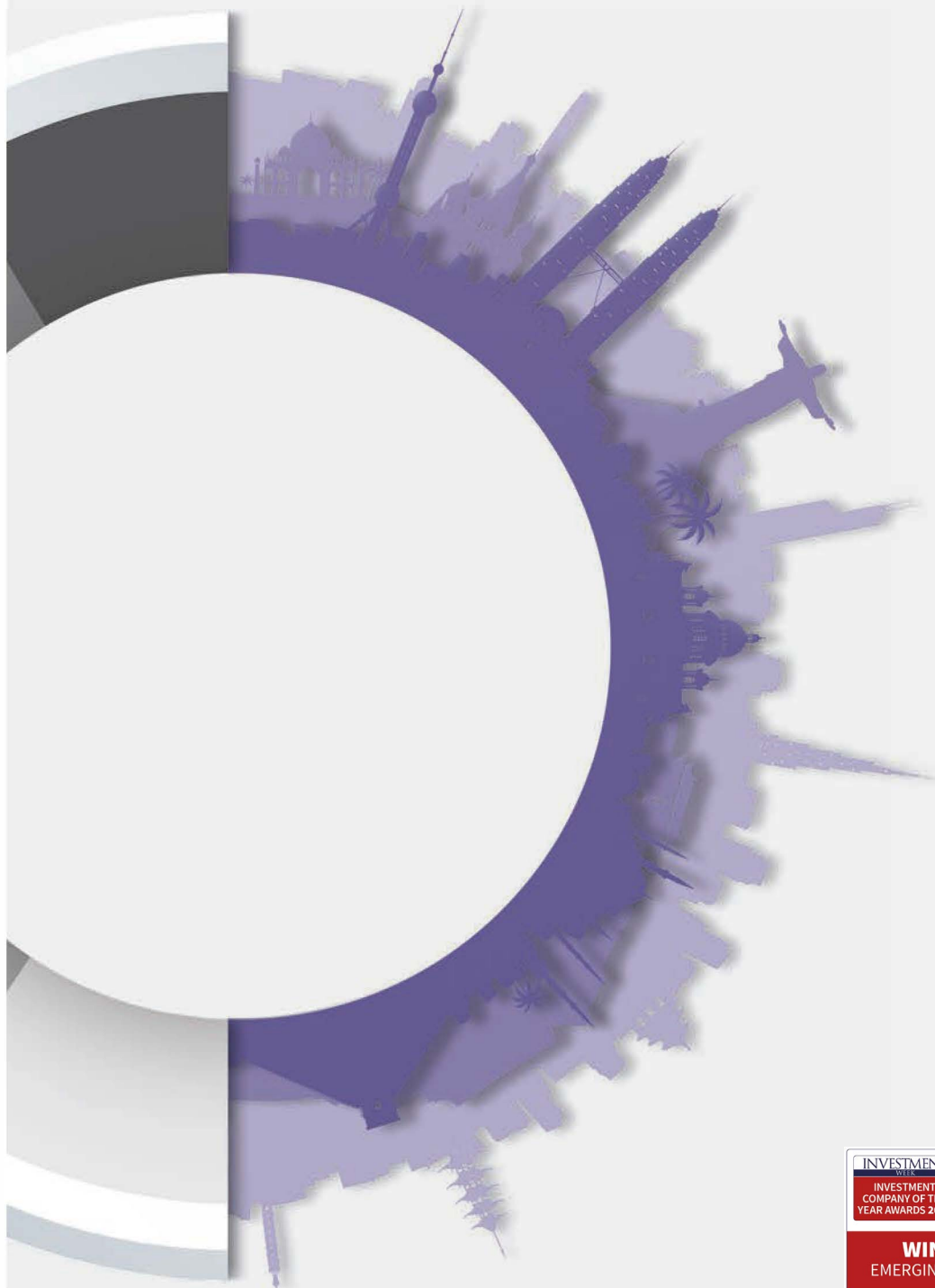


JPMorgan Emerging Markets Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st December 2020



KEY FEATURES

Your Company

Objective

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

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 greater.
- To invest no more than 15% of gross assets in other UK listed closed-ended investment funds (including investment trusts).

Benchmark

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

Share Capital

At 31st December 2020, the Company's issued share capital comprised 1,323,635,250 ordinary shares of 2.5p each, including 133,602,010 shares held in Treasury.

Continuation Vote

At the Annual General Meeting held on 5th November 2020 an ordinary resolution of the shareholders approved the continuation of the Company until the Annual General Meeting in November 2023.

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').

FCA regulation of 'non-mainstream pooled investments and MiFID II complex instruments'

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 shares are not classified as 'complex instruments' under the FCA's revised 'appropriateness' criteria adopted in the implementation of MiFID II.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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



JPMorgan Emerging Markets Investment Trust plc

Our heritage and our team

JPMorgan Emerging Markets Investment Trust plc has an established 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 – 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 side tracked by short-term noise.

Our Investment Approach

The Company takes an active, bottom-up approach to investing in emerging markets. Austin Forey looks 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. 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. With an investment approach which identifies profitable companies that demonstrate sustainable growth potential over the long-term rather than focusing on short-term market movements, the Company has created value for investors over the long term.

5,000

Company meetings
conducted per annum

94

Investment
professionals in
Emerging Markets
and Asia

20+

languages spoken,
nationalities
represented on the
investment team

73.2%

Active share –
a measure of
active management¹

¹ Active share is a measurement of the difference in the Company's portfolio compared to the benchmark index, i.e. the higher the figure, the greater the degree of active management.

Half Year Performance

- 4 Financial Highlights

Chairman's Statement

- 7 Chairman's Statement

Investment Review

- 10 Investment Manager's Report
- 12 List of Investments
- 13 Portfolio Analyses

Financial Statements

- 16 Statement of Comprehensive Income
- 17 Statement of Changes in Equity
- 18 Statement of Financial Position
- 19 Statement of Cash Flows
- 20 Notes to the Financial Statements

Interim Management Report

- 24

Shareholder Information

- 26 Glossary of Terms and Alternative Performance Measures ('APMs')
- 28 Where to buy J.P. Morgan Investment Trusts
- 29 Shareholder Information
- 30 Information about the Company

Half Year Performance

FINANCIAL HIGHLIGHTS

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED) TO 31ST DECEMBER 2020

	6 months	3 Year Cumulative	5 Year Cumulative	10 Year Cumulative
Return to shareholders ^{1,A}	+32.8%	+55.3%	+158.1%	+137.6%
Return on net assets ^{2,A}	+24.9%	+41.3%	+134.6%	+122.7%
Benchmark return ³	+18.5%	+18.4%	+97.0%	+63.6%
Net asset return performance compared to benchmark ³	+6.4%	+22.9%	+37.6%	+59.1%
Interim dividend	0.52p			

¹ Source: Morningstar. Change in share price with dividends reinvested.

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

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

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 and 27.

SUMMARY OF RESULTS

	31st December 2020	30th June 2020	% change
Shareholders' funds (£'000)	1,606,987	1,303,915	+23.2
Net asset value per share ^A	135.0p	108.9p ³	+24.1 ¹
Share price	131.0p	99.4p ³	+31.8 ²
Share price discount to cum-income net asset value per share ^A	3.0%	8.7%	
Shares in issue (excluding shares held in Treasury)	1,190,033,240	1,197,052,400 ³	-0.6
Net cash ^A	0.6%	1.2%	
Ongoing charges ^A	0.91%	0.95%	

¹ This return excludes dividends reinvested. Including dividends reinvested, the return of would be 24.9%.

² This return excludes dividends reinvested. Including dividends reinvested, the return of would be 32.8%.

³ Comparative figures for the year ended 30th June 2020 have been restated following the sub-division of each existing ordinary share of 25p into ten ordinary shares of 2.5p each in November 2020.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 and 27.

Chairman's Statement



Sarah Arkle
Chairman

The three key objectives that the Directors of your Company set out at the beginning of the financial year to 30th June 2020 were to continue the strong record of investment performance; to reduce the discount of our share price to the net asset value; and to broaden the shareholder base. These objectives were reconfirmed at the beginning of the current financial year with an additional objective to ensure that the increasing focus on ESG and sustainable investing and its more formalised integration into the investment process is more fully communicated to the Company's shareholders. I am pleased to report that progress has been made on each of these objectives as outlined below.

Investment Performance

During the first half of the Company's financial year, emerging markets delivered strong positive returns for investors, with the Company's benchmark index, the MSCI Emerging Markets Index (in sterling terms), rising 18.5% over the six months. In the same period the Company's return on net assets, at +24.9%, was again better than the benchmark. The return to shareholders was +32.8%, reflecting a narrowing of the discount to net asset value at which the Company's shares trade, from 8.7% at the previous financial year end to 3.0% at the half year end.

This continues the Company's outstanding record of long term outperformance, the net asset value and share price having both outperformed the benchmark index over one, two, three, five and ten years to 31st December 2020. Over five years the cumulative return to shareholders is +158.1%, against the benchmark return of +97.0%. This outperformance shows the significant benefits that can be achieved from investing in emerging markets using active management compared with investments in either passive or exchange traded funds. This strong performance has been recognised by the Company winning a number of impressive awards; for the second year running the Company won the Investment Week Best Emerging Markets Trust and for the third consecutive year it was the winner of the prestigious Citywire Global Emerging Market Equities award.

A review of the Company's performance for the first six months of this financial year and the outlook for the remainder of the year is provided in the Investment Manager's Report which follows.

Discount/Premium Management

The Board is very pleased that the discount on the Company's shares has continued to narrow over the first half of the financial year. The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount and will buy back shares if the discount is out of line with the peer group and markets are orderly. 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. Over the period, 701,916 shares were bought back at an average discount of 10.4% at a cost of £7.48 million. This compares with 1,412,278 shares for the same period last year at an average discount of 8.2%. There have been no buybacks since 29th September 2020.

In the last few weeks the Company's shares have traded close to or at a premium to their NAV. If the shares were to trade at a premium to NAV for a sustained period of time, the Board may decide to use its authority to re-issue shares out of Treasury, but only if the impact of any share issuance after costs is of benefit to existing shareholders and not dilutive to NAV. Over the six months the discount (to the cum income net asset value) on the Company's shares ranged between 12.8 % and 2.5%, averaging 7.3%.

Broadening the Shareholder Base

The Board has agreed with the Manager an increased marketing and PR programme, to be part funded by the Company, with the aim of attracting new investors to the Company and thereby broadening the shareholder base. We believe this has been an important factor in helping to achieve our objective of reducing the level and volatility of the discount at which the Company's shares trade. It is notable that over the past 3 years, Retail/Platform ownership has grown from 21.4% to 29.9% and wealth manager ownership of the Company has increased from 14.8% to 28.6%. Conversely, the institutional share ownership has come down from 63.8% to 41.5%. It is our intention to further broaden the shareholder base through continued investment in a number of marketing channels.

Environmental, Social and Governance Issues

The Manager believes that sustainable investing delivers superior returns over the long-term, and has followed this approach since long before ESG issues gained prominence. The team has always incorporated ESG considerations into how it selects stocks in emerging markets companies and, more recently, the integration of these processes has become formalised. The Board is aware of the ever increasing focus by shareholders on sustainable and responsible investing. We published our first ESG Statement in our 2020 Annual Report and have recently released our first externally measured ESG Rating on our website, which gives the Company an 'A' rating and an impressive 93rd percentile rank (100th being the highest) in the Equity Emerging Markets Global peer group. We will continue to share more information about the Company's ESG approach and activities with investors on the website.

Share Split

Following the Company's strong share price performance, the Board proposed a share split, to sub divide each ordinary share of 25p into 10 ordinary shares of 2.5p each. Shareholders approved the resolution for the share split at our AGM on 5th November 2020 and the sub division of shares took effect on 6th November 2020 when the new ordinary shares were admitted to trading on the London Stock Exchange.

Revenue and Dividends

In the financial year to June 2020 an interim dividend of 5.2 pence per share (which is equivalent to 0.52 pence per share following the 10 for 1 share split) and a final dividend of 9.2p (equivalent to 0.92p) were paid to shareholders on 17th April and 12th November 2020. The Company is focused on generating a total return for shareholders, in line with its investment objective, rather than any particular level of dividend and, for individual years, dividends received in sterling terms will fluctuate in line with underlying earnings as well as any changes in the portfolio holdings and currency movements. For the current financial year the revenue return per share is expected to remain below the pre-Covid levels for the second year running. However, one of the advantages of being an investment trust is having the ability to use the Company's revenue reserves to smooth dividends paid to shareholders from year to year.

For the current financial year, the Board has declared an interim dividend of 0.52p per share payable on 16th April 2021 to shareholders on the register as at 12th March 2021. The ex-dividend date will be 11th March 2021.

Continuation of the Company

As shareholders will be aware, every three years the Company offers shareholders a Continuation Vote to determine whether the Company should continue in existence. Shareholders were asked to vote on this in a resolution at the AGM in November 2020 and I am pleased to say shareholders almost unanimously voted in favour of the continuation of the Company, with 99.97% of votes in favour. The next continuation vote will be put to shareholders in 2023.

Outlook

Global economies are now beginning to recover from the sharp downturns seen last year and there is increased optimism about the future impact from the coronavirus vaccines. However, the extent of the recovery is still unclear and is likely to vary across different countries and different sectors of the economies. Following the strong rises in stock markets, emerging market valuations are now looking less compelling than they did last year, although the changing nature of the areas of growth within economies, which has in many cases been accelerated by the pandemic, is creating a number of interesting opportunities at a company level. Developments in China and elsewhere may create challenges and there may be periods when the Manager's investment approach underperforms the index. Nevertheless, the Directors still believe that the Manager's active fund management process, which focuses on identifying sustainable high quality growth companies, will reward investors and outperform over the longer term, as has been the case over a number of years.

Sarah Arkle
Chairman

1st March 2021



Austin Forey
Investment Manager

The last six months, from July to December 2020, have seen the beginning of recovery in many countries around the world from the ravages wrought by the coronavirus pandemic. Although the situation remained severe in many countries, progress on vaccine development also offered hope that the pandemic will eventually pass. Against this background, it may seem strange to see equity markets reaching new highs; yet share prices are determined by investors making forward-looking judgements, and have therefore reflected the economic recovery and the ending of the public health crisis that we all hope for. As a result, the half year that concluded at the end of December saw strong rises not just in markets overall, but also in the share price of your Company.

One might think, after such a period, that one should be cautious. It is certainly true that valuations have risen, and our overall view of the prospects for markets has moderated: our analysts' expectations of potential returns are lower now than when the pandemic engulfed Europe in March 2020, and they should be, given the strong recovery in equity prices. And yet it is not an exaggeration to say that the opportunities we see at the level of individual companies are as great as at any time in the last three decades, if not greater.

How can we hold both these views at the same time? Well on the one hand, the outlook for share prices in many industries remains closely tied to the overall economic situation; and while there will be a recovery from the downturn, growth prospects in the medium term remain subdued in many areas. After all, the level of interest rates - which is still very low around the world, including in many emerging markets - is telling us something about the prospects for growth in general. But at the same time, the rate at which value is being created in certain areas of the global economy is remarkable. That is because three very powerful and long-lasting effects are producing huge challenges and huge opportunities for companies around the world, with significant implications for the way we manage your company's portfolio.

The first of these factors is digitalisation. The ability to collect data on an unprecedented scale is overturning industries, and radically altering the skillset needed to survive and prosper within them. We are all familiar with this in our everyday lives, and need look no further than the rise of Amazon and the decline of high street retail businesses to see an example of this process in action. Yet the importance of data is now changing things in every industry, and in particular, enabling the separation of intangible value creation from the ownership of physical assets. That is bad news for businesses that depend heavily on fixed assets, and very good news for those that deal mostly in intangible value, whether through brands, or software in some form.

The second trend is the rise of China, which comes at a time of tremendous entrepreneurial business creation in that country, much of it enabled by digitalisation. In several areas, China is now ahead of Western economies in the adoption of digital and online business models. Moreover, the Chinese corporate sector as a whole is now much more accessible to external investors because of the opening of its domestic equity market to foreign capital. This presents us with both opportunities and challenges. Alone among emerging markets, we see the depth and range of the equity market in China matching that of the United States, which has big implications for the opportunity set we face as investors. Yet investment in China is not straightforward: it comes with regulatory complexity, state involvement in many industries and companies, and a relatively immature corporate sector and equity market. Increased strategic rivalry with the West has led recently not just to trade disputes, but to direct sanctions from the USA targeted at specific parts of the Chinese corporate sector. Even so, we think that China will remain an important investment destination for your company in the coming years, and we expect opportunities in China in sectors like healthcare, software and clean energy, as well as manufacturing and consumption, to be a continuing focus of our attention in the future.

The third secular trend is the need to develop a low-carbon economy, which has enormous implications for the ways energy is produced and consumed. While the far-sighted have been working on this for many years, it is clear that carbon transition has become a serious political priority recently in a way that was not previously the case, and that this is being reinforced with real regulatory action too. The numbers here are so large that they can be hard to comprehend: some estimates put the investment required for an effective carbon transition at USD 10 trillion over the next 30 years. Whether or not that is a realistic forecast,

it is certain that, like digitalisation, environmental necessity will create huge winners, and also some huge losers, in the corporate world. Can we conceive of a time when no road vehicles require refined petroleum, or when renewable energy means we don't need to burn coal? Yes. Yet somehow the view that much if not all of the value of the global hydrocarbon industry might eventually migrate to companies involved in renewable energy and electric transportation seems almost heretical. As investors, however, we need to imagine possibilities like this precisely when they still seem unlikely; once they become received wisdom, they will also be largely reflected in share prices.

This last secular theme also has implications for the way we work as investors. As the focus on sustainability grows, it becomes a more important determinant of corporate success. I mentioned in the latest annual report that during the last year we have enhanced our research process to better assess the most material issues in each industry related to corporate sustainability; that work has already begun to inform our assessments and investment views; it is also very complementary to the broad framework for assessing ESG risks which we originally implemented in 2013. We are also working on targeted engagements with companies, both pursuing issues that this enhanced research has highlighted, and also following JPMorgan Asset Management's overall engagement priorities.

As we look forward to the remaining six months of your company's financial year, we hope to see the pandemic gradually receding, not just in the United Kingdom, but around the globe. The progress on vaccines is an impressive reminder if one were needed, of what human ingenuity and technology can achieve within relatively short periods of time. But it is that very ingenuity and innovation that leads me to think that in the longer term, the secular changes described above will be of much greater significance for investors, and for your company's prospects. When we look back at the economic and social change enabled during the last century by the internal combustion engine and the use of electricity, we see the difference between the modern world and what went before. There seems no reason to believe that the changes possible in the twenty-first century will be any less significant.

Austin Forey
Investment Manager

1st March 2021

LIST OF INVESTMENTS

LIST OF INVESTMENTS

AT 31ST DECEMBER 2020

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
CHINA AND HONG KONG		ARGENTINA		MEXICO	
Tencent	115,092	MercadoLibre	75,817	Wal-Mart de Mexico	13,538
Alibaba ¹	83,871	Globant	32,001	Grupo Financiero Banorte	12,761
AIA	57,858		107,818	Fomento Economico Mexicano ¹	9,886
Ping An Insurance Group Co. of China ²	50,171				36,185
Kweichow Moutai	30,053	BELARUS		POLAND	
Midea	24,505	EPAM Systems	78,215	Allegro	11,890
Techtronic Industries	24,297		78,215	CD Projekt	10,768
Wuxi Biologics Cayman	23,848				22,658
JD.com ¹	23,703	SOUTH AFRICA		RUSSIA	
Hong Kong Exchanges & Clearing	22,799	Clicks	31,036	Sberbank of Russia	12,504
Foshan Haitian Flavouring & Food	22,198	Capitec Bank	25,208		12,504
Budweiser Brewing	21,676	Bid	15,985		
NetEase ¹	16,958		72,229	PERU	
Yum China	15,684			Credicorp	9,558
Sichuan Swellfun	12,392	BRAZIL			9,558
51job ¹	12,052	Lojas Renner	13,008	TOTAL INVESTMENTS	
Guangzhou Kingmed Diagnostics	11,290	Itau Unibanco Preference	12,770		1,596,668
Amoy Diagnostics	10,161	B3 – Brasil Bolsa Balcao	12,296		
Zhejiang Supor	7,695	WEG	11,912		
Huazhu ¹	6,942	Raia Drogasil	8,100		
	593,245	Ambev ¹	7,862		
			65,948		
INDIA		SINGAPORE			
Housing Development Finance	83,218	Sea ¹	50,481		
Tata Consultancy Services	56,709		50,481		
Infosys ¹	38,909				
Supreme Industries	20,822	INDONESIA			
IndusInd Bank	19,953	Bank Rakyat Indonesia Persero	18,809		
HDFC Life Insurance	14,908	Bank Central Asia	18,672		
United Breweries	14,073	Unilever Indonesia	8,650		
ITC	13,506		46,131		
	262,098				
TAIWAN		SOUTH KOREA			
Taiwan Semiconductor Manufacturing ¹	157,697	LG Household & Health Care	19,568		
Chailease	17,221	NAVER	18,661		
President Chain Store	15,299		38,229		
Delta Electronics	11,152				
	201,369				

¹ Includes investments in American Depositary Receipts ('ADRs').

² Hong Kong 'H' share, that is, shares in companies incorporated in mainland China and listed in Hong Kong.

GEOGRAPHICAL ANALYSIS

	31st December 2020			30th June 2020		
	Portfolio % ¹	Benchmark %	Over/(Under) weight % ¹	Portfolio % ¹	Benchmark %	Over/(Under) weight % ¹
East Asia						
China and Hong Kong	37.2	39.1	(1.9)	39.4	40.9	(1.5)
Taiwan	12.6	12.8	(0.2)	11.1	12.3	(1.2)
South Korea	2.4	13.5	(11.1)	1.3	11.6	(10.3)
	52.2	65.4	(13.2)	51.8	64.8	(13.0)
South Asia						
India	16.4	9.2	7.2	15.7	8.0	7.7
Singapore	3.2	–	3.2	2.3	–	2.3
Indonesia	2.9	1.3	1.6	3.3	1.5	1.8
Thailand	–	1.8	(1.8)	–	2.3	(2.3)
Malaysia	–	1.5	(1.5)	–	1.8	(1.8)
Philippines	–	0.7	(0.7)	–	0.8	(0.8)
	22.5	14.5	8.0	21.3	14.4	6.9
Latin America						
Argentina	6.7	0.1	6.6	5.8	0.1	5.7
Brazil	4.1	5.1	(1.0)	4.9	5.1	(0.2)
Mexico	2.3	1.8	0.5	3.1	1.7	1.4
Peru	0.6	0.2	0.4	0.8	0.3	0.5
Chile	–	0.5	(0.5)	0.5	0.6	(0.1)
Colombia	–	0.2	(0.2)	–	0.2	(0.2)
	13.7	7.9	5.8	15.1	8.0	7.1
Europe/Middle East/Africa						
Belarus	4.9	–	4.9	5.5	–	5.5
South Africa	4.5	3.5	1.0	5.1	3.8	1.3
Poland	1.4	0.7	0.7	–	0.7	(0.7)
Russia	0.8	3.0	(2.2)	1.2	3.2	(2.0)
Saudi Arabia	–	2.4	(2.4)	–	2.7	(2.7)
Qatar	–	0.7	(0.7)	–	0.8	(0.8)
Kuwait	–	0.5	(0.5)	–	–	–
United Arab Emirates	–	0.5	(0.5)	–	0.5	(0.5)
Turkey	–	0.4	(0.4)	–	0.5	(0.5)
Hungary	–	0.2	(0.2)	–	0.2	(0.2)
Greece	–	0.1	(0.1)	–	0.1	(0.1)
Egypt	–	0.1	(0.1)	–	0.1	(0.1)
Czech Republic	–	0.1	(0.1)	–	0.1	(0.1)
	11.6	12.2	(0.6)	11.8	12.7	(0.9)
North America						
United States	–	–	–	–	0.1	(0.1)
Total	100.0	100.0		100.0	100.0	

¹ Based on total portfolio of £1,596.7m (30th June 2020: £1,288.9m).

PORTFOLIO ANALYSES

SECTOR ANALYSIS

	31st December 2020			30th June 2020		
	Portfolio % ¹	Benchmark %	Over/(Under) weight %	Portfolio % ¹	Benchmark %	Over/(Under) weight %
Financials	24.4	17.9	6.5	26.3	19.1	7.2
Information Technology	23.5	20.5	3.0	21.5	16.9	4.6
Consumer Discretionary	15.7	18.3	(2.6)	16.5	17.4	(0.9)
Consumer Staples	15.3	5.9	9.4	15.7	6.5	9.2
Communication Services	14.0	11.6	2.4	13.8	13.5	0.3
Industrials	3.0	4.3	(1.3)	4.9	4.7	0.2
Health Care	2.8	4.8	(2.0)	–	4.3	(4.3)
Materials	1.3	7.6	(6.3)	1.3	6.8	(5.5)
Energy	–	5.0	(5.0)	–	5.9	(5.9)
Real Estate	–	2.1	(2.1)	–	2.6	(2.6)
Utilities	–	2.0	(2.0)	–	2.3	(2.3)
Total	100.0	100.0		100.0	100.0	

¹ Based on total portfolio of £1,596.7m (30th June 2020: £1,288.9m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2020

	(Unaudited) Six months ended 31st December 2020			(Unaudited) Six months ended 31st December 2019			(Audited) Year ended 30th June 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	320,969	320,969	–	49,725	49,725	–	23,660	23,660
Net foreign currency (losses)/gains	–	(223)	(223)	–	(48)	(48)	–	292	292
Income from investments	8,437	–	8,437	9,742	–	9,742	20,247	–	20,247
Interest receivable	13	–	13	109	–	109	136	–	136
Gross return	8,450	320,746	329,196	9,851	49,677	59,528	20,383	23,952	44,335
Management fee	(1,778)	(4,148)	(5,926)	(1,670)	(3,896)	(5,566)	(3,231)	(7,539)	(10,770)
Other administrative expenses	(726)	–	(726)	(714)	–	(714)	(1,324)	–	(1,324)
Net return before taxation	5,946	316,598	322,544	7,467	45,781	53,248	15,828	16,413	32,241
Taxation	(1,208)	–	(1,208)	(679)	–	(679)	(1,651)	–	(1,651)
Net return after taxation	4,738	316,598	321,336	6,788	45,781	52,569	14,177	16,413	30,590
Return per share (note 3)¹	0.40p	26.55p	26.95p	0.56p	3.77p	4.33p	1.17p	1.36p	2.53p

¹ Comparative figures for the period ended 31st December 2019 and Year ended 30th June 2020 have been restated following the sub-division of each existing ordinary share of 25p into ten ordinary shares of 2.5p each in November 2020.

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

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

The net return after taxation represents the profit for the period and also the total comprehensive income.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2020

	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 2020 (Unaudited)							
At 30th June 2020	33,091	173,657	1,665	69,939	1,002,828	22,735	1,303,915
Repurchase of shares into Treasury	—	—	—	—	(7,528)	—	(7,528)
Costs relating to subdivision of shares	—	—	—	—	(26)	—	(26)
Net return	—	—	—	—	316,598	4,738	321,336
Dividend paid in the period (note 4)	—	—	—	—	—	(10,710)	(10,710)
At 31st December 2020	33,091	173,657	1,665	69,939	1,311,872	16,763	1,606,987
Six months ended 31st December 2019 (Unaudited)							
At 30th June 2019	33,091	173,657	1,665	69,939	1,009,708	25,709	1,313,769
Repurchase of shares into Treasury	—	—	—	—	(14,041)	—	(14,041)
Net return	—	—	—	—	45,781	6,788	52,569
Dividend paid in the period (note 4)	—	—	—	—	—	(10,895)	(10,895)
At 31st December 2019	33,091	173,657	1,665	69,939	1,041,448	21,602	1,341,402
Year ended 30th June 2020 (Audited)							
At 30th June 2019	33,091	173,657	1,665	69,939	1,009,708	25,709	1,313,769
Repurchase of shares into Treasury	—	—	—	—	(23,293)	—	(23,293)
Net return	—	—	—	—	16,413	14,177	30,590
Dividend paid in the period (note 4)	—	—	—	—	—	(17,151)	(17,151)
At 30th June 2020	33,091	173,657	1,665	69,939	1,002,828	22,735	1,303,915

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

STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2020

	(Unaudited) 31st December 2020 £'000	(Unaudited) 31st December 2019 £'000	(Audited) 30th June 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	1,596,668	1,338,466	1,288,907
Current assets			
Debtors	1,111	1,335	1,703
Cash and cash equivalents	9,380	3,862	13,534
	10,491	5,197	15,237
Current liabilities			
Creditors: amounts falling due within one year	(172)	(2,260)	(229)
Derivative financial liabilities	—	(1)	—
Net current assets	10,319	2,936	15,008
Total assets less current liabilities	1,606,987	1,341,402	1,303,915
Net assets	1,606,987	1,341,402	1,303,915
Capital and reserves			
Called up share capital	33,091	33,091	33,091
Share premium	173,657	173,657	173,657
Capital redemption reserve	1,665	1,665	1,665
Other reserve	69,939	69,939	69,939
Capital reserves	1,311,872	1,041,448	1,002,828
Revenue reserve	16,763	21,602	22,735
Total shareholders' funds	1,606,987	1,341,402	1,303,915
Net asset value per share (note 5)¹	135.0p	111.1p	108.9p

¹ Comparative figures for the period ended 31st December 2019 and Year ended 30th June 2020 have been restated following the sub-division of each existing ordinary share of 25p into ten ordinary shares of 2.5p each in November 2020.

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2020

	(Unaudited) Six months ended 31st December 2020 £'000	(Unaudited) Six months ended 31st December 2019 £'000	(Audited) Year ended 30th June 2020 £'000
Net cash outflow from operations before dividends and interest (note 6)	(7,816)	(6,486)	(12,390)
Dividends received	7,947	10,688	19,859
Interest received	13	111	138
Overseas tax (paid)/recovered	(121)	87	91
Net cash inflow from operating activities	23	4,400	7,698
Purchases of investments	(87,523)	(60,303)	(133,905)
Sales of investments	102,120	78,669	173,768
Settlement of foreign currency contracts	(64)	88	257
Net cash inflow from investing activities	14,533	18,454	40,120
Dividend paid	(10,710)	(10,895)	(17,151)
Repurchase of shares into Treasury	(7,528)	(14,041)	(23,293)
Costs relating to subdivision of shares	(26)	—	—
Net cash outflow from financing activities	(18,264)	(24,936)	(40,444)
(Decrease)/increase in cash and cash equivalents	(3,708)	(2,082)	7,374
Cash and cash equivalents at start of period	13,534	5,947	5,947
Exchange movements	(446)	(3)	213
Cash and cash equivalents at end of period	9,380	3,862	13,534
(Decrease)/increase in cash and cash equivalents	(3,708)	(2,082)	7,374
Cash and cash equivalents consist of:			
Cash and short term deposits	1,808	390	747
Cash held in JPMorgan US Dollar Liquidity Fund	7,572	3,472	12,787
Total	9,380	3,862	13,534

RECONCILIATION OF NET DEBT

	As at 30th June 2020 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2020 £'000
Cash and cash equivalents				
Cash	747	1,130	(69)	1,808
Cash equivalents	12,787	(4,838)	(377)	7,572
Total	13,534	(3,708)	(446)	9,380

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2020

1. Financial statements

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

The figures and financial information for the year ended 30th June 2020 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and 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 October 2019.

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 2020.

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 2020.

3. Return per share

	(Unaudited) Six months ended 31st December 2020 £'000	(Unaudited) Six months ended 31st December 2019 £'000	(Audited) Year ended 30th June 2020 £'000
Return per share is based on the following:			
Revenue return	4,738	6,788	14,177
Capital return	316,598	45,781	16,413
Total return	321,336	52,569	30,590
Weighted average number of shares in issue (excluding shares held in Treasury) ¹	1,192,616,854	1,213,930,430	1,207,942,160
Revenue return per share ¹	0.40p	0.56p	1.17p
Capital return per share ¹	26.55p	3.77p	1.36p
Total return per share¹	26.95p	4.33p	2.53p

¹ Comparative figures for the period ended 31st December 2019 and Year ended 30th June 2020 have been restated following the sub-division of each existing ordinary share of 25p into ten ordinary shares of 2.5p each in November 2020.

4. Dividends paid

	(Unaudited) Six months ended 31st December 2020 £'000	(Unaudited) Six months ended 31st December 2019 £'000	(Audited) Year ended 30th June 2020 £'000
2020 final dividend of 0.9p ¹ (2019: 0.9p ¹)	10,710	10,895	10,895
2020 interim dividend of 0.5p ¹	—	n/a	6,256
Total dividends paid in the period/year	10,710	10,895	17,151

¹ The dividend rate has been restated following the sub-division of each existing ordinary share of 25p into ten ordinary shares of 2.5p each in November 2020.

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

An interim dividend of 0.52p (2020: 0.5p¹) per share amounting to £6,188,000 (2020: £6,256,000), has been declared payable in respect of the six months ended 31st December 2020.

5. Net asset value per share

	(Unaudited) Six months ended 31st December 2020	(Unaudited) Six months ended 31st December 2019	(Audited) Year ended 30th June 2020
Net assets (£'000)	1,606,987	1,341,402	1,303,915
Number of shares in issue ¹	1,190,033,240	1,207,069,580	1,197,052,400
Net asset value per share¹	135.0p	111.1p	108.9p

¹ Comparative figures for the period ended 31st December 2019 and Year ended 30th June 2020 have been restated following the sub-division of each existing ordinary share of 25p into ten ordinary shares of 2.5p each in November 2020.

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

	(Unaudited) Six months ended 31st December 2020 £'000	(Unaudited) Six months ended 31st December 2019 £'000	(Audited) Year ended 30th June 2020 £'000
Net return before finance costs and taxation	322,544	53,248	32,241
Less: capital return before finance costs and taxation	(316,598)	(45,781)	(16,413)
Scrip dividends received as income	—	(33)	(75)
Decrease in accrued income and other debtors	592	1,767	1,399
Decrease in accrued expenses	(51)	(94)	(86)
Overseas withholding tax	(1,087)	(766)	(1,742)
Management fee charged to capital	(4,148)	(3,896)	(7,539)
Dividends received	(7,947)	(10,688)	(19,859)
Interest received	(13)	(111)	(138)
Realised (loss)/gain on foreign currency transactions	(90)	94	(141)
Exchange loss on liquidity fund	(1,018)	(226)	(37)
Net cash outflow from operations before dividends and interest	(7,816)	(6,486)	(12,390)

7. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2020		(Unaudited) Six months ended 31st December 2019		(Audited) Year ended 30th June 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,596,668	–	1,338,466	–	1,288,907	–
Total value of investments	1,596,668	–	1,338,466	–	1,288,907	–

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 2020 ('AFRS') and fall into the following broad categories: investment underperformance; political, economic and pandemic; loss of investment team or investment manager; strategy/business management; operational and cyber crime; share price discount; change of corporate control of the manager; legal and regulatory; corporate governance, ESG and shareholder relations; and financial. Information on each of these areas is given in the Business Review within the AFRS.

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 twelve 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 2020 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

Sarah Arkle
Chairman

1st March 2021

Shareholder Information

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.

Total return calculation	Page	Period ended 31st December 2020	
Opening share price (p)	5	99.4	(a)
Closing share price (p)	5	131.0	(b)
Total dividend adjustment factor ¹		1.007881	(c)
Adjusted closing share price (d = b x c)		132.0	(d)
Total return to shareholder (e = d / a - 1)		32.8	(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.

Total return calculation	Page	Period ended 31st December 2020	
Opening cum-income NAV per share (p)	5	108.9	(a)
Closing cum-income NAV per share (p)	5	135.0	(b)
Total dividend adjustment factor ¹		1.007237	(c)
Adjusted closing cum-income NAV per share (d = b x c)		136.0	(d)
Total return on net assets (e = d / a - 1)		24.9	(e)

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

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 4).

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 21 for detailed calculations.

Gearing/(Net Cash) (APM)

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

Gearing calculation	Page	31st December 2020 £'000	30th June 2020 £'000	
Investments held at fair value through profit or loss	18	1,596,668	1,288,907	(a)
Net assets	18	1,606,987	1,303,915	(b)
Gearing/(Net cash) ($c = a / b - 1$)		(0.6)%	(1.2)%	(c)

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies. The figure as at 31st December 2020 is an estimated figure based on the actual figures annualised for the six months ended 31st December 2020.

Ongoing charges calculation	Page	31st December 2020 £'000	30th June 2020 £'000	
Management Fee	16	11,852	10,770	
Other administrative expenses	16	1,452	1,324	
Total management fee and other administrative expenses		13,304	12,094	(a)
Average daily cum-income net assets		1,464,042	1,279,072	(b)
Ongoing charges ($c = a / b$)		0.91%	0.95%	(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.

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

1. Via a third party provider

Third party providers include:

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

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

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

2. Through a professional adviser

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

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

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

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

2 Check the FCA Warning List

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

3 Get impartial advice

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

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

Report a Scam

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

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

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



INFORMATION ABOUT THE COMPANY

FINANCIAL CALENDAR

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

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

Sarah Arkle (Chairman)
Helena Coles
Richard Laing (Audit Committee Chairman)
Aidan Lisser
Ruary Neill
Andrew Page (Senior Independent Director)

Company Numbers

Company registration number: 2618994
LEI: 5493001VPQDYH1SSSR77

Ordinary shares

London Stock Exchange number: 0341895
ISIN: GB0003418950
Bloomberg code: JMG LN

Market Information

The Company's net asset value ('NAV') per share is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the Company's website at www.jpmemergingmarkets.co.uk, where the share price is updated every fifteen minutes during trading hours.

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: 020 7742 4000

For Company Secretarial issues and administrative matters, please contact Nira Mistry.

Depository

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

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

Registrars

Equiniti Limited
Reference 1081
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0371 384 2321

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

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

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

Independent Auditors

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
London W1U 7EU
Telephone number: 020 7486 5888

Brokers

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



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J.P.Morgan
Asset Management