

1	2	3	4	5	6	7
Lower risk						Higher risk

# JPMorgan Global Emerging Markets Income Trust plc

## Fund overview

ISIN GB00B5ZZY915	Sedol B5ZZY91	Bloomberg JEMI LN	Reuters JEMI.L
<b>Objective:</b> Aims to provide a dividend income, together with the potential for long-term capital growth from diversified portfolio of emerging markets investments. The Company will predominantly invest in quoted companies although, where appropriate, it may invest in other types of securities. The Company has the ability to use borrowing to gear the portfolio to up to 20% of net assets where appropriate.			

<b>Portfolio manager(s)</b> Omar Negyal (2012) Jeffrey Roskell (2016) Isaac Thong (2020)	<b>Company assets</b> £455.7m	<b>Potential gearing range</b> Maximum 20%
<b>Company Broker(s)</b> Winterflood Securities	<b>Dividends paid</b> January, April, July and October	<b>Actual gearing</b> 6.4%
<b>Benchmark</b> MSCI Emerging Markets Index, with net dividends reinvested (£)	<b>Share price</b> 124.5p	<b>Company fees &amp; expenses</b> <b>Ongoing Charges</b> 1.04%
	<b>NAV</b> 142.4p	<b>Annual management fee</b> 0.75% on Net Assets (effective 1 August 2021)
	<b>Company launch</b> 29 Jul 2010	<b>Performance fee</b> No
	<b>Discount(-)/Premium</b> -12.6%	

## ESG information

### ESG approach - Integrated

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. Further details, including ESG reports, are available on the Company's website.

## Company ratings As at 31 July 2022

Overall Morningstar Rating **★★★★**

Morningstar Category **Global Emerging Markets Equity**

FE Crown Fund **★★★★★**

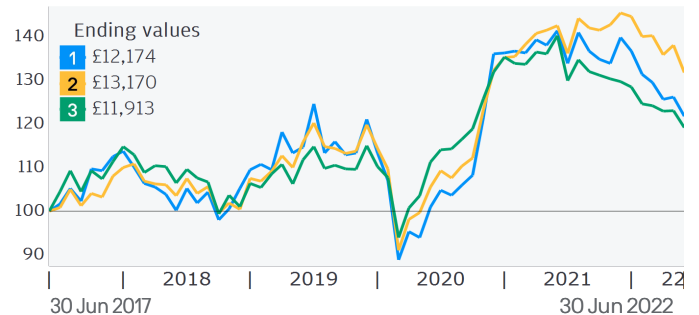
## Performance

1 Share Price

2 Net asset value

3 Benchmark: MSCI Emerging Markets Index, with net dividends reinvested (£)

### GROWTH OF £10,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of June 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	0.13	14.45	-11.99	40.11	-13.86
2	3.51	11.87	-8.94	35.16	-7.59
3	6.46	4.99	-0.49	26.03	-15.01

### Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	22.20	-1.68	6.72	-17.72	40.30	18.35	-7.05	19.28	10.47	9.93
2	21.42	-0.57	6.60	-22.04	38.35	23.77	-6.51	15.08	12.33	2.82
3	13.03	-4.41	3.90	-9.99	32.63	25.40	-9.26	13.85	14.65	-1.64

### Cumulative performance (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-3.46	-5.99	-13.86	2.03	4.01	5.59
2	-4.53	-6.01	-7.59	4.38	5.66	6.98
3	-3.12	-4.00	-15.01	2.15	3.56	5.73

### Performance Disclosures

**Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.**

### ESG

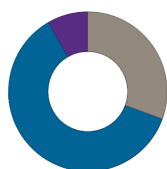
For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

**YIELD AND DIVIDEND HISTORY**Prospective dividend yield: **4.1%**Total dividend for last financial year: **5.10p**Financial year end: **31 July**

	2017	2018	2019	2020	2021
Total dividend per share (p)	4.90	5.00	5.10	5.10	5.10

**Holdings**

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	6.5
Samsung Electronics	Information Technology	4.4
Wal-Mart De Mexico	Consumer Staples	3.0
Infosys Technologies	Information Technology	2.9
China Construction Bank H	Financials	2.8
China Merchants Bank H	Financials	2.7
Haier Smart Home	Consumer Discretionary	2.5
OPAP	Consumer Discretionary	2.4
Grupo Financiero Banorte	Financials	2.3
Bank Rakyat Indonesia	Financials	2.2

**Market cap (%) (USD)**

30.45	>100 bn
61.25	10 bn < 100 bn
8.30	1 bn < 10 bn
0.00	<1 bn

**Regions (%) Compared to benchmark**

China	29.1	-3.9
Taiwan	18.5	+4.3
Mexico	9.6	+7.5
Hong Kong	8.1	+5.9
South Africa	5.7	+2.3
India	5.5	-7.2
Korea	5.3	-6.0
Indonesia	4.3	+2.5
Brazil	2.8	-2.1
Thailand	2.7	+0.8
Others	7.1	-5.4
Cash	1.3	+1.3

**Sectors (%) Compared to benchmark**

Financials	30.1	+8.8
Information Technology	24.3	+5.1
Consumer Discretionary	15.0	+0.2
Consumer Staples	12.1	+6.0
Communication Services	6.4	-4.2
Industrials	4.2	-1.4
Materials	1.9	-6.5
Energy	1.9	-3.1
Real Estate	1.3	-0.8
Utilities	0.6	-2.3
Others	0.9	-3.1
Cash	1.3	+1.3

## Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.

This Company may invest in non investment grade bonds which increases the capital risk and have an adverse effect on the performance of Companies which invest in them.

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company may also invest in smaller companies which may increase its risk profile.

The share price may trade at a discount to the Net Asset Value of the Company.

The Company may invest in China A-Shares through the China-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

As the portfolio is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.

## General Disclosures

**Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained free of charge in English from JPMorgan Funds Limited or [www.jpmmam.co.uk/investmenttrust](http://www.jpmmam.co.uk/investmenttrust).**

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To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmmam.com/emea-privacy-policy](http://www.jpmmam.com/emea-privacy-policy)

Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year unless where indicated. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. [www.jpmmam.co.uk](http://www.jpmmam.co.uk)

## Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP.

NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

## Holdings information

Market Cap excludes cash.

## Information Sources

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Issuer

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

## Definitions

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 30 June 2022.

**Benchmark comparison** Comparison of the Company's performance is made with the benchmark. 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 therefore there may be a degree of divergence between its performance and that of the Company.

**Gearing** Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

**Discount/Premium** If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

**NAV** The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

**Cash** A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.