JPMorgan Global Emerging Markets Income Trust plc

Annual Report & Financial Statements
for the year ended 31st July 2023

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company

Objective

The investment objective of JPMorgan Global Emerging Markets Income Trust plc (the 'Company' or 'JEMI') is to provide investors with a dividend income combined with the potential for long-term capital growth from a diversified portfolio of emerging markets investments.

Investment Policy

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio of high quality emerging markets companies which, collectively, are expected to pay a higher dividend yield than the benchmark.

The Company invests predominantly in listed equities. It is free to invest in any particular market, sector or country in the global emerging markets universe and there are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. The portfolio will typically contain around 50 to 80 holdings.

No more than 15% of gross assets will be invested in any one company at the time of investment.

Borrowings may be utilised to gear the portfolio to enhance shareholder returns.

Detailed information on investment policies, investment guidelines and risk management are given in the Business Review on pages 28 and 29.

Risk

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

Benchmark

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

Capital Structure

At 31st July 2023, the Company's issued share capital comprised 297,289,438 Ordinary shares of 1p each, including 807,378 shares held in Treasury. Since the year end, the Company has bought back a further 1,009,472 shares in to Treasury.

Continuation Vote

At the Annual General Meeting ('AGM') of the Company held on 25th November 2021, an ordinary resolution was put to shareholders that the Company continue in existence for a further three year period. The resolution received the full support of voting shareholders at the AGM, representing 45.37% of the Company's issued share capital at the time of the AGM. In accordance with the Company's Articles of Association, an ordinary resolution that the Company will continue in operation will be put to shareholders at the 2024 AGM.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager'), as the Company's Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Omar Negyal and Isaac Thong (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Website

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

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

"We look to invest in emerging market companies that can provide consistent income plus growth for many years to come, rather than just investing in the highest yielding stocks. A dividend approach to investing in the asset class can deliver a resilient income stream to your portfolio and offer a more conservative way to participate in emerging market growth."

Omar Negyal, Portfolio Manager,
JPMorgan Global Emerging Markets Income Trust plc

Why invest in the JPMorgan Global Emerging Markets Income Trust plc?

- **Expertise** – Extensive network of country and sector specialists from one of the longest established emerging market teams in the industry.
- **Portfolio** – Focused on finding sustainable businesses that have good dividend growth prospects.
- **Results** – Provides a lower risk way to access emerging markets, by investing in stable companies with regular income and good governance structures.

Our heritage and our team

The Company looks to deliver a combination of income plus growth through a diversified portfolio of high quality emerging markets companies. It benefits from the comprehensive research capabilities and local knowledge of one of the largest investment teams dedicated to emerging markets, with close to 100 specialist portfolio managers and analysts based in eight locations around the world, speaking multiple languages. The investment team integrates financially material Environmental, Social and Governance ('ESG') considerations into its entire approach, for the benefit of the Company, its shareholders and society as a whole. Further detail on how financially material ESG considerations are integrated into the investment process can be found on page 18.

Our investment approach

We aim to build a high quality, high conviction portfolio that provides a more defensive and conservative exposure to the long-term secular emerging market growth story. In emerging markets, dividends are a strong proxy for corporate governance and understanding corporate risk. The Company's stock specific, fundamental approach taps into the ideas generated by our large emerging markets team to seek out strong companies that can provide long-term growth and a robust dividend stream.

Facts

5.3p
Dividends per share for financial year 2023

92
Investment professionals across Emerging Markets and Asia

20+
Languages spoken, nationalities represented on the investment team

4,000+
Company meetings conducted per annum

Contents

Keeping in Touch

The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click the QR Code to the right or visit https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JEMI

Photo: Electronics, Hong Kong.

Financial Highlights

Total returns (including dividends reinvested)

	2023	2022	3 years Cumulative	5 years Cumulative	10 years Cumulative
Return to shareholders[1,A]	+12.6%	–9.4%	+30.4%	+29.9%	+65.3%
Return on net assets[2,A]	+9.2%	–4.7%	+29.6%	+31.8%	+78.7%
Benchmark return[3]	+2.5%	–8.7%	+6.6%	+11.0%	+65.7%
Annual dividend per share	5.3p	5.2p			

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 100 to 102.

Financial Highlights

Summary of results

	2023	2022	% change
Total returns for the year ended 31st July			
Return to shareholders[1,A]	+12.6	–9.4%	
Return on net assets[2,A]	+9.2	–4.7%	
Benchmark return[3]	+2.5	–8.7%	
Net asset value, share price and discount at 31st July			
Net assets (£'000)	437,846	416,535	+5.1
Number of shares in issue (excluding shares held in Treasury)	296,482,060	296,840,161	
Net asset value per share[A]	147.7p	140.3p	+5.3[4]
Share price	134.0p	124.0p	+8.1[5]
Share price discount to net asset value per share[A]	9.3%	11.6%	
Revenue for the year ended 31st July			
Gross revenue return (£'000)	20,840	22,298	–6.5
Net revenue return available for shareholders (£'000)	16,908	18,153	–6.9
Revenue return per share	5.70p	6.11p	–6.7
Dividend per share	5.30p	5.20p	+1.9
Gearing at 31st July[A]	**5.7%**	**5.7%**	
Ongoing Charges[A]	**0.92%**	**0.92%**	

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan using cum income net asset value per share (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.
[4] This return excludes dividends reinvested. Including dividends reinvested, the return would be +9.2%.
[5] This return excludes dividends reinvested. Including dividends reinvested, the return would be +12.6%.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 100 to 102.

Ten Year Record

At 31st July	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net assets (£m)	288.5	332.2	310.5	344.4	385.4	399.5	431.0	376.4	452.5	416.5	437.8
Net asset value per share (p)[A]	123.1	119.3	105.5	117.1	131.0	134.6	145.0	126.6	152.2	140.3	147.7
Share price (p)	123.0	122.0	100.3	115.3	126.5	126.0	143.5	115.5	142.0	124.0	134.0
(Discount)/premium (%)[A]	(0.1)	2.3	(4.9)	(1.5)	(3.4)	6.4	(1.0)	(8.8)	(6.7)	(11.6)	(9.3)
Gearing (%)[A]	7.2	5.4	6.6	4.7	6.8	6.2	5.9	6.9	5.4	5.7	5.7
Year ended 31st July											
Gross revenue return (£'000)	13,713	17,361	21,335	17,168	19,854	21,419	22,274	16,374	18,934	22,298	20,840
Revenue return per share (p)	5.45	5.41	5.85	4.79	5.54	5.78	5.92	4.28	4.94	6.11	5.70
Dividend per share (p)	4.90	4.90	4.90	4.90	4.90	5.00	5.10	5.10	5.10	5.20	5.30
Ongoing charges (%)[A]	1.21	1.22	1.24	1.35	1.30	1.26	1.26	1.16	1.04	0.92	0.92
Rebased to 100 at 31st July 2012											
Share price total return[1,A]	100.0	103.6	88.7	107.6	123.0	127.3	150.9	126.8	162.0	146.8	165.3
Net asset value total return[2,A]	100.0	101.3	93.5	109.2	127.1	135.5	151.6	137.8	171.7	163.6	178.7
Benchmark total return[3]	100.0	103.6	97.0	113.2	142.3	149.3	156.4	155.5	177.1	161.7	165.7

[1] Source: Morningstar. Change in share price with dividends reinvested.
[2] Source: Morningstar/J.P.Morgan, using cum income net asset value per share (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.
[A] Alternative Performance Measure ('APM').

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Chair's Statement

Elisabeth Scott
Chair

Performance

This is my first annual report as chair of your Company, and I am pleased to be able to tell you that the past year ended 31st July 2023 has been an encouraging one, with the Company making a positive return, comfortably ahead of the Benchmark Index. I would like to thank my predecessor, Sarah Fromson, for her leadership of the Company in her time as Chair. Many of the building blocks upon which the Company's success depends are a consequence of her contribution. The Board and I wish her well in her future endeavours.

During the period, the Company's total return on net assets, including dividends, was 9.2%, which compares favourably with the Benchmark return of 2.5%. The total return to shareholders (which includes both the share price return and dividends) was 12.6%. This reflected some narrowing of the discount to net asset value at which the Company's shares trade, from 11.6% at 31st July 2022 to 9.3% at the end of the period under review. Given the Company's long-term investment approach, I want to draw your attention to the fact that performance over periods of three years and beyond remains excellent.

China's economy was the key driver of Emerging Market performance over the past year, giving investors a bumpy and uncomfortable ride. Optimism sparked by China's unexpectedly rapid abandonment of its harsh zero Covid restrictions late in 2022 saw Chinese equity markets rise sharply in Q422. However, during the first half of 2023, hope gave way to disappointment and renewed market weakness, with China's recovery proving shallower and more hesitant than most expected. The year's other notable development was investors' sudden enthusiasm for stocks expected to profit from the rapid integration of artificial intelligence ('AI') tools into work practices and many aspects of daily life, which benefitted some of the Company's Taiwanese portfolio holdings.

The Performance Attribution table on page 13 shows that a substantial proportion of the Company's relative performance was derived from stock selection decisions made by the Portfolio Managers. B3, Novatek and Grupo Financiero Banorte were the largest individual stock contributors to performance, although these gains were partially offset by the adverse influence of underweight positions in India, South Korea and Turkey. The Investment Manager's Report, which can be found on pages 13 to 17, reviews the market environment, the Company's performance and portfolio allocations in more detail. It also considers the outlook for emerging markets over the coming year.

Dividends

The Company's gross revenue for the year amounted to £20.8 million (2022: £22.2 million) with net revenue of £16.9 million (2022: £18.1 million), slightly reduced from the prior year, in part due to a timing issue of receipt of dividends from our Taiwanese portfolio holdings. Please see the Investment Manager's Report on page 17 for further details. Net revenue return per ordinary share for the year, calculated on the average number of shares in issue, was 5.70p (2022: 6.11p).

During the financial year, the Board paid three interim dividends of 1.0p per share and on 4th September 2023 it announced the payment of a fourth interim dividend of 2.30p per share. This brings the total dividend for the financial year to 5.30p per share, a modest increase from the previous year (2022: 5.20p per share).

The Board pays four interim dividends, reflecting the support we have received from shareholders for a regular and timely income stream. We are seeking shareholder authority to maintain this dividend payment policy at the forthcoming Annual General Meeting ('AGM').

The Board closely monitors dividend receipts, given their importance to the Company. Both the Investment Manager and the Board are of the view that Emerging Markets continue to offer long term growth potential with attractive income prospects. The Board carefully considers the outlook and potential risks with the investment team on a regular basis, including a sensitivity analysis of the impact of currency movements on revenue receipts. As shareholders are aware, the Company receives dividends in the currencies of developing countries and in US dollars but pays dividends in sterling. It has not been the Company's policy to hedge currency risk as that is expensive and, for many currencies, impracticable. That policy inevitably means that the Company's asset value and cash flows will be buffeted by adverse currency movements (if sterling strengthens) and flattered by favourable moves (if sterling weakens relative to emerging market currencies and US dollars).

Chair's Statement

Loan facilities and gearing

The Board regularly discusses gearing with the Portfolio Managers, who use it to enhance long-term shareholder returns. As reported in our 2023 Half Year Report, the Company's US$20 million fixed interest loan facility with National Australia Bank was repaid in November 2022. The Company secured a competitive US$20 million, two-year revolving loan facility with Mizuho Bank Limited, repayable in November 2024.

The Company also maintains a US$20 million floating rate loan facility with ING Bank, repayable in early October 2023. With the pending maturity of this facility, your Board has been working closely with the Manager to assess the Company's borrowing options. The Company has renewed its US$20 million revolving loan facility with ING Bank for a further two years. Further details can be found on page 82.

As at 31st July 2023, portfolio gearing stood at 5.7% (31st July 2022: 5.7%).

Share repurchases and issuance

During the financial year to 31st July 2023, the Company's share price traded at an average discount to net asset value ('NAV') of 10.5%.

The Board regularly considers the merits of buying back shares to manage the level and volatility of the discount and will buy back shares if it is considered to be in the best interests of shareholders to do so. As shares are only bought back at a discount to the prevailing NAV, share buybacks benefit shareholders as they increase the NAV per share of remaining outstanding shares. During the financial year, the Company bought back 358,101 shares into Treasury for a total cost of £448,000. It did not issue any shares. These purchases were value accretive for shareholders and underscore your Board's belief that there is attractive value in the investments held by the Company.

At the forthcoming AGM, the Board will seek a renewal of shareholder authority to issue up to a further 10% of the Company's issued share capital and to buy back its own shares. It is the Board's intention to use the repurchase and allotment authorities to manage imbalances between the supply and demand of the Company's shares, thus reducing the volatility of the discount or premium in normal market conditions and to meet demand for the Company's shares as and when they trade at an appropriate premium to net asset value.

Investment Management Fees

Since the year end, the Board has agreed with the Manager that the Company's investment management fees should be tiered.

With effect from 1st November 2023, the investment management fee will be charged on a tiered basis at an annual rate of 0.75% of the Company's net assets on the first £500 million and at 0.65% of net assets above that amount. This compares with the previous arrangement under which the management fee was charged at an annual rate of 0.75% on net assets. The fee will continue to be calculated and paid monthly.

Investment Team

Omar Negyal and Isaac Thong are the lead Portfolio Managers, supported by the Investment Manager's extensive team of analysts across Global Emerging Markets. As previously announced, Jeffrey Roskell, a portfolio manager for the Company since 1st August 2016, has announced his retirement from JPMorgan Asset Management in the first quarter of 2024. We would like to thank Jeffrey for his contribution to the management of the Company's assets and wish him the very best in his retirement.

Board and Corporate Governance

During the year, the Board extended the remit of the Nomination Committee to include responsibility for Directors' remuneration in accordance with the provisions of the AIC Code of Corporate Governance, this committee is now known as the Nomination and Remuneration Committee. I am a member of this committee, being fully independent of the Manager now and on my appointment.

Following the Board's annual evaluation by the Nomination and Remuneration Committee, it is felt that the Board's composition and size remains appropriate. The Nomination and Remuneration Committee is cognisant that Caroline Gulliver will reach her ninth-year anniversary of shareholder appointment to the Board at the 2024 AGM. The Nomination and Remuneration Committee will commence a search, in early 2024, with assistance from an appropriate independent recruitment specialist for board level searches, for Caroline's successor. An update will be provided in 2024.

The Board has recently established a separate Management Engagement Committee, chaired by me, and comprising the entire Board, all of whom are independent of the Company, its Manager and its advisers. The Management Engagement Committee's key purpose is to review the continued appointment, remuneration and performance of, and contractual arrangements with, the Manager and the Company's other key service providers. The Management Engagement Committee will not review the performance of the Company's auditor, the review of which remains within the remit of the Audit and Risk Committee.

The Board supports the annual appointment/reappointment for all Directors, as recommended by the AIC Code of Corporate Governance, and therefore all Directors will stand for reappointment at the forthcoming AGM. Shareholders who wish to contact the Chair or other members of the Board may do so through the Company Secretary or the Company's website, details of which can be found on page 106.

Environmental, Social and Governance

Whilst the Company is not a sustainable or environmental, social and governance ('ESG') investment vehicle, and does not explicitly target ESG outcomes as part of portfolio construction, we welcome the Investment Manager's incorporation of financially material ESG considerations into its investment process. The potential impact of financially material ESG factors on a company's ability to deliver shareholder value is considered as part of the Portfolio Managers' stock selection process. Your Board shares this belief in the importance of financially material ESG factors for long-term investments and supports the Portfolio Managers' efforts to maintain continuous engagement with investee companies.

Task Force on Climate-related Financial Disclosures

On 30th June 2023, as a regulatory requirement the Investment Manager published its first UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2022. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the Financial Conduct Authority Environmental, Social and Governance Sourcebook and the Task Force on Climate-related Financial Disclosures Recommendations ('TCFD'). The report is available on the Company's website: www.jpmglobalemergingmarketsincome.co.uk

This is the first report under the new guidelines and disclosure requirements. The Board is aware that best practice reporting under the TCFD regime is still evolving both with regard to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur.

Annual General Meeting

The Company's AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on Monday, 27th November 2023 at 2.00 p.m. Full details of the format and explanations of the business proposed at the AGM can be found in the Notice of Meeting on page 96.

We are delighted to invite shareholders to join us in person for the Company's AGM. However, those Shareholders wishing to follow the AGM proceedings without attending in person will be able to view them live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmglobalemergingmarketsincome.co.uk or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com.

Chair's Statement

As is best practice, all voting on the resolutions will be conducted on a poll. Shareholders who are unable to attend the AGM in person are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Meeting on pages 96 to 99.

Shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at the email address above. We will endeavour to answer relevant questions at the meeting or via the Company's website. My fellow Board members, representatives of JPMorgan and I look forward to the opportunity to meet and speak with shareholders after the formalities of the meeting have been concluded. We would also welcome comments and questions from shareholders throughout the year, please use the same contact details as above.

If there are any changes to the above AGM arrangements, the Company will update shareholders through an announcement to the London Stock Exchange and on the Company's website.

Outlook

Wariness is spreading across markets as the Middle East crisis looks increasingly complex. Oil prices are climbing amid concerns about global supplies and crude is expected to remain susceptible to more spikes on signs of further disruptions in the Middle East. Global gas supply is set to remain tight and subject to a wide range of uncertainties. These latest developments increase concerns on higher inflation and lower growth.

Despite some near-term uncertainties, there are good reasons to be optimistic about the long-term prospects for Emerging Markets. The uncertainties relate mostly to how the US and Chinese economies perform in coming months. In the US, the Federal Reserve's restrictive monetary stance is likely to dampen activity over the remainder of this year and next, which may reduce demand for Emerging Market exports. It is not yet clear whether the US economy will dip into recession as the impact of higher interest rates and tighter financing conditions are seemingly taking longer to take effect on consumer demand and inflation than previously expected. With respect to China, we share the Portfolio Managers' assessment that the market does not fully appreciate that, although China's near-term growth is less vigorous than before the pandemic, its GDP is forecast to grow much more rapidly than in most developed economies. Longer-term growth is likely to be supported by the Chinese authorities' pro-growth stance. When investors form a more realistic and more upbeat view of the country's prospects, China is likely to resume its role as an important positive driver of activity and markets within Asia and further afield, especially if the recent apparent warming in relations between China and the US results in an easing of trade and political tensions between the world's two largest economies.

It is important to note that, while China has been absorbing investors' attention in recent months, many other Emerging Markets, notably equity markets in Taiwan, Mexico and Peru have been performing well and are forecast to continue growing strongly over the medium term. Expansion will be underpinned by positive structural trends such as digitalisation, urbanisation and favourable demographics, which result in growing working-age populations and rising incomes.

In summary, the Board believes that Emerging Markets continue to offer many attractive opportunities capable of delivering capital growth and above market yields, especially after the declines in valuations seen over the past couple of years. The Company's strong track record gives us confidence that the Portfolio Managers have the skills, experience and discipline to identify and capitalise on these opportunities for the ongoing benefit of our shareholders.

On behalf of the Board, I would like to thank you for your ongoing support.

Elisabeth Scott
Chair

25th October 2023

Investment Manager's Report

Introduction

For the year ended 31st July 2023, the Company's total return on net assets, including dividends, was 9.2%. This compares with our Benchmark, with dividends reinvested, which returned 2.5%. The return on shares, including dividends, was 12.6%. It is pleasing to be able to report outperformance over the year, as well as over a longer-term period. Over a three-and five-year basis, the Company made annualised returns of 9.0% and 5.7% respectively in NAV terms, compared to Benchmark returns of 2.1% over both periods respectively.

This supports our view that our income philosophy and process can work well within Emerging Markets, producing a portfolio with value and quality characteristics, which can provide a healthy level of income for shareholders while also providing good participation in Emerging Markets.

Omar Negyal
Portfolio Manager

Isaac Thong
Portfolio Manager

Investment environment

In the 12 month period ended 31st July 2023, developments in China were the main focus for emerging market investors. During the first half of the period, China's surprisingly rapid reopening late in 2022, after a long period of severe, 'zero covid' restrictions, prompted a sharp rally in the market. MSCI China returned 4.5% (in GBP) in the fourth quarter of 2022 in anticipation of a strong rebound in economic activity. However, the recovery proved to be unexpectedly lacklustre, as consumer demand remained weak, and the property market continued to stagnate after the government's harsh crackdown on speculative activity in 2020. Investors were also wary about persistent geo-political tensions, both with Taiwan and the US. The Chinese market lost some of the ground gained in the fourth quarter of 2022, ending the seven months to 31st July 2023 down 1.4% (MSCI China total return, in GBP).

Investors in all markets also watched the US closely during the review period, as the Federal Reserve continued to raise interest rates to damp down inflation pressures. This stringent monetary policy stance raised concerns about the possibility of a US recession, and emerging market investors worried about an associated contraction in demand for exports from emerging markets.

The first half of 2023 also saw a surge in interest in artificial intelligence ('AI'), following the launch of Chat GPT, a language processing tool driven by AI, which can conduct conversation and undertake simple writing and research tasks. Investors focused on AI's potential to transform work practices and boost productivity, and semiconductor manufacturers and tech companies perceived to be at the forefront of this AI revolution have been the key drivers for markets in recent months.

Performance attribution

for the year ended 31st July 2023

	%	%
Contributions to total returns		
Benchmark total return		**2.5%**
Asset allocation	0.1%	
Stock selection	7.0%	
Gearing/cash	0.5%	
Investment manager contribution		**7.6%**
Portfolio total return		**10.1%**
Management fees/other expenses	–0.9%	
Share buy-back/issuance	0.0%[1]	
Other effects		**–0.9%**
Cum income net asset value total return		**9.2%**
Cum income share price total return		**12.6%**

Source: JPMAM and Morningstar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark index.

[1] The Company has bought back shares during the year. However, the number of shares purchased is not material enough to have a significant impact as indicated in the table.

A glossary of terms and APMs is provided on pages 100 to 102.

Investment Manager's Report

Performance drivers over the past year

Stock selection enhanced relative returns during the financial year. The table below shows the top five and bottom five contributors to performance over this period.

Top five Contributors	Top five Detractors
B3 SA-Brasil Bolsa Balcao	Inner Monogolia Yili Industrial Group
Novatek Microelectronics	Tencent (not owned)
Grupo Financiero Banorte	Posco Holdings Inc (not owned)
OPAP	Telkom Indonesia Persero TBK
Kimberly-Clark de Mexico	Petrobras – Petróleo Brasileiro (not owned)

Looking at some of the main individual contributors to performance:

Our position in **B3**, Brazil's main stock exchange, was the largest positive contributor to performance. We like exchanges in general, as they tend to be high quality companies with few, if any, competitors. Furthermore, they generate strong free cash flow and often have attractive dividend policies. All these points hold true for B3, and the stock re-rated strongly over the period.

The holding in Taiwan's **Novatek Microelectronics Corp**, which designs chips for screens as well as other specialised applications, contributed to performance. Novatek's share price rose strongly, helped by an easing in market worries over high inventory levels. The company also reported meaningful improvements in revenue over several quarters. We continue to see the company as being able to generate a healthy return on equity and we like the fact it has been able to maintain its strong position within the market over a long period of time, showing that it has the ability to navigate multiple product cycles.

Within financials, the holding in **Grupo Financiero Banorte**, a Mexican bank, contributed to performance. Banorte's net interest margin has expanded thanks to rate increases and accelerated growth in lending. Additionally, this bank has demonstrated good governance, and prudent capital allocation, as illustrated by management's decision to eschew an offer to acquire its competitor, Banamex, from Citibank. Mexico's macroeconomic prospects are also positive – its GDP growth is expected to outpace that of other Latin American countries, thanks in part to nearshoring trends (discussed further below), which will allow Banorte to benefit from greater local financing opportunities.

Of our holdings in consumer staples, an overweight in **Inner Mongolia Yili Industrial Group**, which produces and sells dairy products, detracted from performance. The company's share price de-rated due to slower than expected sales growth and low returns from branding investments. Earnings also became more volatile due to expenses related to covid controls. However, we continue to hold this stock, as we expect these issues to fade with time. Furthermore, the company has been able to hold on to gains in market share and new product categories are growing well. Among communication services holdings, not owning China's internet content giant **Tencent** detracted from performance. However, we will continue to remain uninvested in the stock, as it does not offer an attractive dividend yield.

Among materials sector positions, our decision not to own **POSCO**, a Korean steelmaker which produces materials used in the manufacture of vehicles, machinery and home electronics, also detracted from returns. The stock rallied thanks to Korean retail investors' enthusiasm for battery materials. The company's plans to produce battery cathodes were also well-received by the market, but we intend to stay out of the stock, as we do not share the market's conviction in POSCO's fundamentals, or its ability to fend off competitors over the long-term.

Country contributors to relative performance

Positive	Negative
Mexico (overweight)	India (underweight)
Taiwan (overweight)	South Korea (underweight)
Peru (overweight)	Turkey (not owned)

Our country allocations had a positive impact on relative performance over the year. The Company's exposure to Mexico was the most important contributor. Since the pandemic, manufacturers have attempted to diversify and strengthen their global supply chains, and Mexico's proximity to the large markets of the US and Canada means it stands to benefit greatly from this nearshoring trend, via heavier investment in manufacturing, including from foreign investors. In fact, these benefits are already materialising – Mexico became America's top trading partner during the first half of 2023. Our positions in **Banorte** and **Kimberly Clark Mexico**, a supplier of household and personal products, have done well accordingly. Peru was another market which added to relative returns, due to our position in copper miner **Southern Copper**. Demand for copper is strong and likely to increase over time as this mineral is a key component of batteries and other components and equipment necessary of the transition to net zero carbon emissions.

In Asia, our exposure to Taiwan was another positive contributor to relative returns, thanks to gains in our holdings in semiconductor companies such as **Novatek Microelectronics** and computer hardware companies such as **Wiwynn**, which were supported by rising demand for semiconductors in general and, in a couple of cases, potential new opportunities in AI.

On the negative side, the Indian market performed well, but our underweight position relative to the Benchmark created a drag on relative returns. It is difficult to find Indian stocks offering an attractive yield, partly because India is more of a 'growth' market, and because valuations are high, thanks to positive investor sentiment towards the country, which means the yields on offer are correspondingly low. Our underweight in South Korea also hurt returns, in large part due to not owning POSCO, which, as previously mentioned, has gained thanks to retail investor enthusiasm, which we do not share.

Not owning stock in Turkey was a further drag. The market rose as high domestic inflation, negative interest rates and unattractive government bond yields made equity investment the only viable investment alternative for local investors. However, these are hardly compelling reasons for us to invest in this market, especially given escalating macroeconomic uncertainty and currency weakness, so we chose not to hold any Turkish names.

Portfolio positioning and changes

We build the portfolio on a bottom-up basis, selecting stocks based on their sound fundamental qualities, strong balance sheets and capacity to pay dividends over the long term. Naturally, some areas within Emerging Markets offer more investment opportunities than others, and this results in tilts within the portfolio towards some sectors and countries. From a sectoral viewpoint, we tend to find the most attractive income opportunities within Technology, Consumer Staples and Financials, so these are the portfolio's three key sector overweights, while historically, the portfolio is usually underweight in Materials, Energy and Industrials.

At the country level, significant portfolio overweights include Mexico, South Africa and Taiwan – as with our sector allocations, these country weightings are driven by the many individual stock opportunities which we view as attractive from an income investor's perspective. In contrast, our largest country underweight is India. India's long-term growth prospects are very positive and investor interest in this market is high. However, as mentioned above, this is reflected in valuations, which makes it difficult for us to find attractive income paying stocks. The portfolio has a roughly neutral position in China but is slightly overweight once the holdings of Hong Kong stocks are included. China faces some challenges, including weak consumer demand, a stricken property market and a fractious relationship with the US, as discussed above, but we think overall valuations are more attractive after recent market weakness. The Chinese market's dividend outlook is also positive.

Investment Manager's Report

The portfolio changes we have implemented over the past year have mainly been motivated by individual stock considerations. For example, we opened a new position in **TIM**, a Brazilian telecom company which we expect to benefit from market consolidation and more rational behaviour by remaining market participants. The company is set to generate healthy free cash flow going forward, which should flow directly to shareholders thanks to TIM's positive dividend policy. We also purchased **JD.com**, a Chinese e-commerce business. This company provides a very interesting illustration of the progression of Chinese corporate life cycles. Slower Chinese growth has led many companies to recognise the need to adjust their capital allocation. In JD.com's case, when we met the company's CEO, she was clear that in the past, the cash generated by the company's very strong growth was invested across a wide range of areas. But now, with slower, though still healthy, trend growth, JD.com is being more considered in its use of cash – the company has adopted an annual dividend policy and a more disciplined approach to investments. We like JD.com's new-found balance between dividends and growth, and with the valuation much lower after the sharp sell-off seen over the past two years, we initiated a new position.

We also took advantage of better valuations to add to several existing positions across markets and sectors. Examples include **Realtek Semiconductor**, a Taiwanese semiconductor design company involved in Wi-Fi and audio products, and **Haier Smart Home**, a Chinese white goods manufacturer producing fridges, washing machines and air conditioning units both for domestic consumption and export. In these cases, we followed our valuation (including yield) and fundamental signals to add to positions we thought looked more attractive. Conversely, we trimmed positions where we thought valuations were beginning to look more stretched after relatively strong performance, e.g., **Walmart de Mexico**, the Mexican supermarket operator. This remains a very strong company and we like the management team's strategy for the long term – but we also recognise that the stock's performance has reduced yield and increased other valuations, so we want to manage the position size.

One notable disposal over the past year was the closure of our position in the Saudi bank, **Al Rajhi**. This sale was motivated by our view that management was de-prioritising the dividend. However, we still like the bank's strong domestic franchise, so we would consider re-opening a position in future if management decides to place dividends higher up the agenda.

Our engagement on environmental, social and governance issues

We believe that sound environmental, social and governance ('ESG') practices are extremely important to the resilience of business models, and we welcome signs that more Emerging Market companies are explicitly recognising this and improving their practices accordingly. Financially material ESG considerations are therefore integral to our investment process (please see the dedicated section on pages 18 to 23). When considering potential investments, our analysts assess each company on a list of related factors, including its carbon emissions, renewable energy and recycling policies, and employment and diversity practices, along with its approach to corporate governance.

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

Examples of recent ESG engagement with portfolio companies can be seen in the ESG section of the report on pages 20 and 21.

Dividends

The Company's earnings per share during the financial year was 5.70p, down from 6.11p in the prior year, partly reflecting the pressure that Emerging Markets companies are facing currently (particularly in the face of a weaker Chinese economy). This decline was also partly due to a timing issue we highlighted last year, when a few Taiwanese companies paid two dividends last year rather than one, following pandemic-induced delays to their annual general meetings. The return to normal dividend paying patterns in the financial year explains roughly 60% of the year-on-year decline in earnings.

As a reminder, the Company receives dividends from portfolio companies in local currencies and pays out dividends in sterling. Currency movements therefore have an impact on revenue receipts year-on-year. All else being equal, a falling pound increases revenue receipts from Emerging Markets, and vice versa.

Other factors aside from currency will also impact near term dividend receipts. The two most important of these are the strength of the Chinese economy and the possibility of a downturn in the US economy, as discussed above. However, despite the near-term uncertainties generated by these two issues, we are confident that the portfolio's long-term dividend generating power remains intact.

Outlook

Emerging markets do face some challenges in the year ahead. A possible slowdown in the US economy would have an adverse impact on demand for exports from emerging markets. Our technology company holdings are particularly exposed to this possibility, although consensus forecasts suggest a growth slowdown and a soft landing, rather than a contraction in activity. But slower growth, combined with higher funding costs, will also put pressure on overall market earnings.

China is likely to remain a principal focus of investors' attention. The Chinese economy has not accelerated in the way we, and most others, expected after its re-opening. However, we see several reasons to be incrementally optimistic about China's prospects. First, after a long period where the market has absorbed the various issues that China faces (property, the government's common prosperity agenda, lower consumer confidence), expectations have been reset to relatively low levels – whether we look at market valuations, currency valuation, expectations for growth and investor positioning. Secondly, although we do not expect a one-off massive stimulus announcement from the government (as happened in 2008), we are starting to see a series of small positive policy measures which we think will add up over time to help consumer confidence and the economy. Finally, and most importantly, we see China as an attractive market from a stock selection perspective, due to the breadth of the opportunity available as well as the incremental positive evolution of corporate life cycles (e.g. better capital allocation) as discussed above.

Taking a broader view, emerging market valuations are, in general, reasonably low, and we see many interesting opportunities to acquire companies which can generate healthy cash flow, resilient returns on equity and possess positive dividend policies that reward minority shareholders with regular pay-outs. In our view, successfully identifying such stocks will allow us to build a portfolio with a higher yield than the market, that also continues to deliver capital growth to shareholders.

We thank you for your ongoing support.

Omar Negyal
Isaac Thong
Portfolio Managers

25th October 2023

Environmental, Social and Governance Report

Introduction

Environmental, Social and Governance ('ESG') has become a convenient label for describing the broad field of sustainability in the corporate sector and is widely used when assessing the environmental impact of businesses, when considering how companies acquit themselves in respect of their broad social responsibilities, and when reviewing the practices and standards used in governing corporate organisations.

Awareness of these issues has increased significantly in recent years among investment practitioners and their clients, and indeed in society at large, and our practices at J.P.Morgan Asset Management have been at the forefront of these developments. In this report, we explain how our approach has developed and how it is applied for the benefit of shareholders in this Company.

The basics: what is ESG?

E is for Environmental. This component considers a company's impact on the world we live in, relating to the quality and functioning of the natural environment and natural systems.

S is for Social. Social factors address the way that companies act within society; this includes the way that employee interests are managed, and the broader impact a company has on society.

G is for Governance. This component relates to how companies are managed. It considers the measures that protect shareholder interests as well as the way any company meets regulatory and other external obligations.

Why do we integrate ESG into our investment processes?

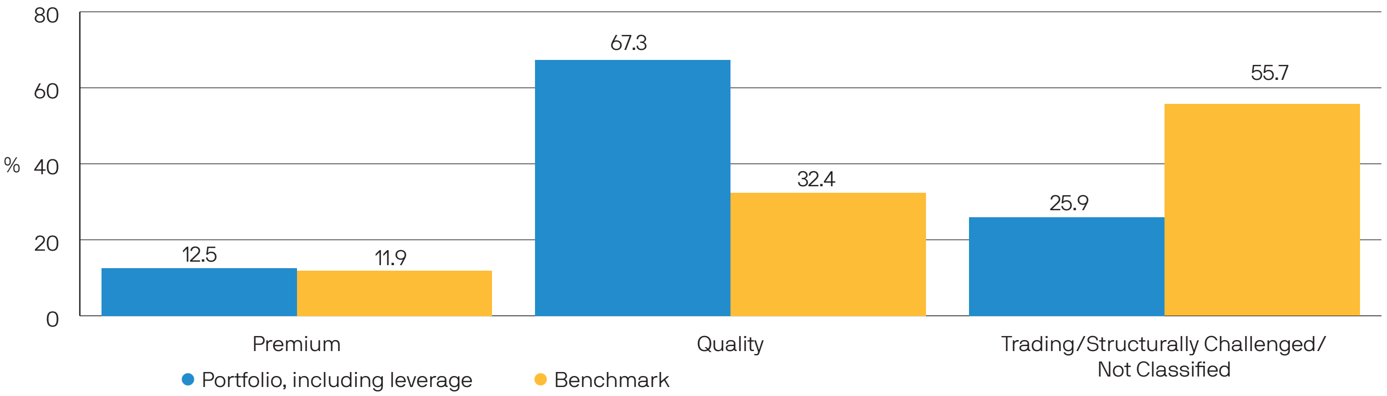
Consideration of sustainability is intrinsic to our long-term approach to investment. When we invest our clients' assets, we have to make judgements about the future risks and rewards of any investment. Those risks and rewards have always included all ESG factors, because they have the potential to affect the future value of a security. A business that produces huge amounts of carbon emissions or plastic waste, for example, is likely to find itself the subject of scrutiny from regulators and consumers and failure to anticipate this and to change will likely bring a loss of value for shareholders in the long run. The same is true of businesses that neglect their social responsibilities or fail in matters of governance. In all these instances, investors will eventually assign a higher discount rate to future cash flows, with consequences for the price of that company's securities.

ESG integration within the Company's portfolio

We integrate ESG considerations across all three parts of our qualitative assessment of a business.

Firstly, we assign each business a strategic classification which is a label of franchise quality that ranges from Premium (best) to Quality and then to Trading and Structurally Challenged. This label is arrived at after a thorough examination of Economics (does the business create value for shareholders), Duration (can this value creation be sustained) and Governance (how will governance impact shareholder value). Environmental and social issues have always been part of our assessment of duration, along with broader considerations like the competitive and regulatory landscape faced by the business.

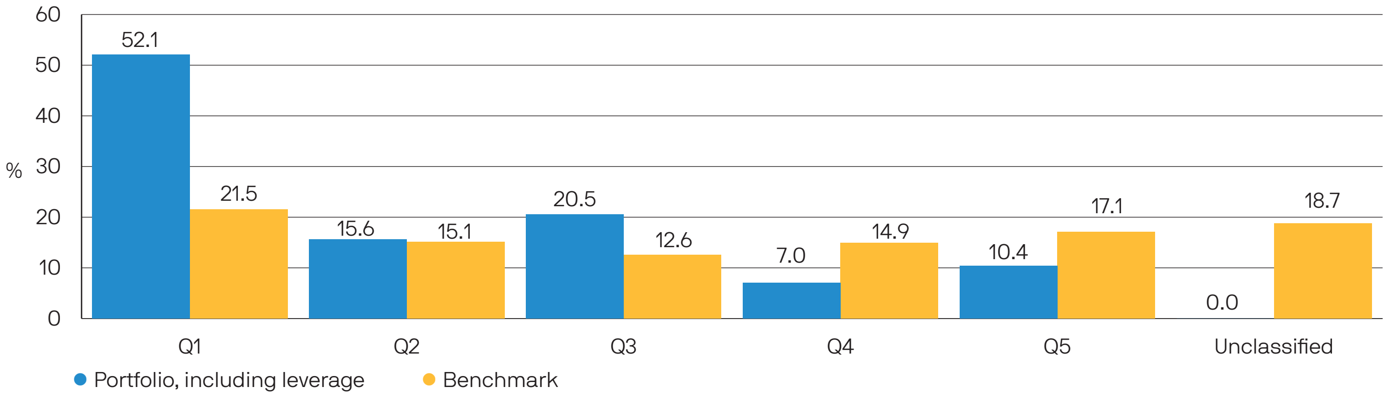
Strategic Classification: Portfolio vs. Benchmark



Source: J.P. Morgan Asset Management. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Strategic classification percentages exclude cash. Strategic classifications for portfolio and index are market-cap weighted.

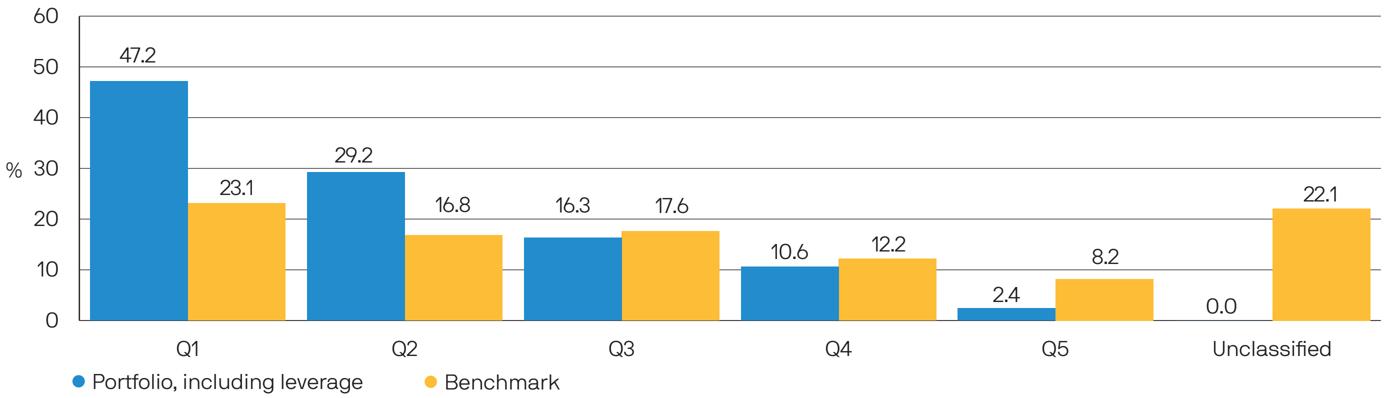
Secondly our research analysts complete a 98-question risk profile for each of the 1,000+ companies covered. Two thirds of these questions relate to environmental, social and governance issues with the remainder considering broader aspects of risk such as financial risk and regulatory risk. The graph below splits the portfolio and the benchmark based on how exposed they are to each quintile (equal groupings of 20%) of the risk profile responses.

Risk Profile: Portfolio vs. Benchmark



Thirdly, our analysts complete an ESG materiality score for every stock under coverage. The materiality framework splits our investable universe into over 50 sub-industries with companies scored only on the ESG issues that are likely to be financially material to the industry in which they operate. For example, we analyse software companies on issues of cyber security and carbon footprint of data centres, while we focus more on environmental and safety issues for commodity extraction and processing names.

ESG Materiality Score: Portfolio vs. Benchmark

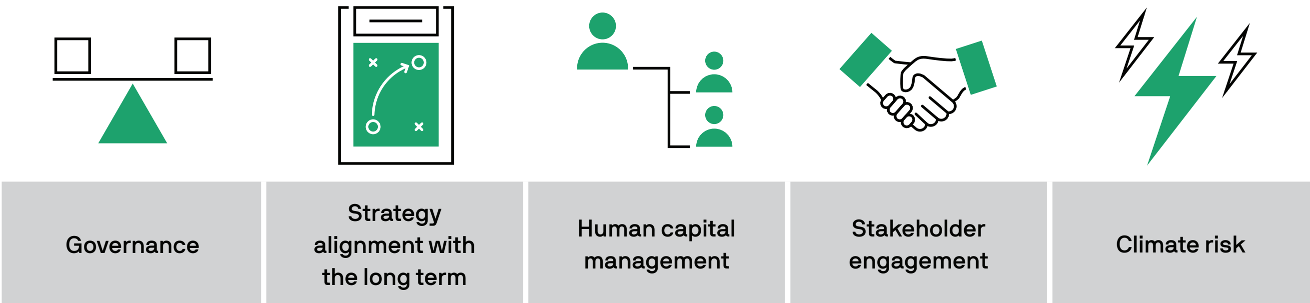


Environmental, Social and Governance Report

Engagement

Consideration of ESG issues should not be seen as a purely reactive activity in investment. It also involves active engagement with investee companies to promote standards, principles and outcomes that we would like to see companies demonstrate in practice.

The purpose of this report is to explain how we are setting about achieving these aspirations and to share examples of progress as we continue to seek ever more productive corporate engagement. Each example has been tagged to one of our Five Investment Stewardship Principles. These are the highest-level statement of universal priorities that we have. They are set by our Global Sustainable Investing Function and are principles we believe will have universal applicability and stand the test of time, and are as follows:



We hope the case studies set out below help illustrate how these principles and frameworks work together to create a coherent and effective approach to corporate engagement. The companies mentioned are all held in your company's portfolio and are just a few examples of the ongoing dialogue that we maintain with all the companies in which we invest on your behalf.

Advantech Co., Ltd.

Issue

In November 2020, the Taiwanese industrial computer manufacturer was subject to a ransomware attack affecting 267 servers which caused shipping delays for a month at a cost of approximately US$6 million. We see this as a financially material issue because of not only the operational impact of the ransomware attack, but also the company's business proposition in the Internet of Things, where product safety and security play key roles.

Action

In 2021, we discussed lessons learned from the ransomware incident with Advantech Co., Ltd. The company disclosed the incident's impact on operations in its 2020 corporate social responsibility ('CSR') report. It also appointed Deloitte to conduct an independent assessment of its information security systems and controls. What we wanted to better understand was the root cause of the issue and the additional action the company would take in order to address our concerns. We encouraged the company to disclose its action plan in its upcoming report.

We discussed the importance of having key personnel accountability for cybersecurity with the company. One issue we identified at the meeting related to the 'dual-hatting' of cybersecurity oversight. The president of general management, who is also the chief financial officer, is responsible for overseeing information and cybersecurity. We recommended that the company consider strengthening its cybersecurity governance by separating financial management from information and cybersecurity. We reiterated our requests in a follow-up meeting in November 2022.

Outcome and next steps

After our engagement, Advantech has enhanced its disclosure on information security oversight. In March 2022, it released its information security policy as the highest guiding principle to cover the operation content and procedure regarding information security. In its latest CSR report, published in June 2022, the company disclosed a detailed action plan on improving information security.

Measures range from a comprehensive assessment of information security risks, improving information security management capabilities, raising employee security awareness, strengthening data security with research and development backup data, enhancing network and endpoint protection, improving the resilience of information services, and introducing information security management and product safety systems.

The company also acknowledged the personnel accountability issue and indicated it is internally building capacity. It has hired a dedicated cybersecurity manager, and the latest cross-departmental information security governance team structure is reflected on the risk management section of its website. We welcome the progress and will continue the engagement to understand the robustness of its cyber oversight.

Shenzhou International Holdings Ltd.

Issue

In our engagement in 2022, Shenzhou advised that it forbids forced or child labour at its direct operations and that its salary offerings were generally higher than peers. The company advised that the importance of employee welfare and the low turnover of workers contributed to its long-term success. However, there is a lack of public disclosure by Shenzhou on these issues. We shared examples of industry labour practice with Shenzhou and encouraged the company to disclose more details regarding management of its labour and suppliers.

Action

We engaged with the company in-person twice in the first quarter of 2023 and are encouraged by some of initiatives over the past few months.

First of all, in November 2022, Shenzhou uploaded on its website a Chinese version of its code of conduct, which addresses some core standards recommended by the International Labour Organisation, such as no child or forced labour, no discrimination or harassment, more than minimum-wage pay and occupational health and safety.

With respect to labour issues in the supply chain, Shenzhou has disclosed in Chinese, its whistle-blowing policy and channel on its website. We welcome the improved disclosures and will encourage the company to disclose annual grievance findings. It also relies on internal audit teams to monitor the suppliers' environmental and social performance. However, it currently does not disclose details on audit practices.

Regarding fair/living wage, we understand that Shenzhou could verbally communicate the average wages of its general workers during investors meetings. The disclosure in public documents could be a challenge given the secrecy of the matter and the pushback of its customers. What is good to know is that the company reported that its wages are generally 10-15% above its peers.

We discussed water stewardship and the importance of water replenishment with Shenzhou given that it is a heavy user of water, and there are water sustainability issues, particularly in locations where it operates. These issues would affect the long-term costs of its operations in different ways. The management is aware of the importance of water stewardship and plans to increase water efficiency at its fabric units by 20% by 2025 as compared with 2022. The company has disclosed a list of environmental programmes in its annual report alongside the outcome it wants to achieve in each programme. Some of these programmes are aimed at reducing its water footprint. While the information presented some good initiatives, it is difficult for investors to estimate the impact to the company. The team continues to monitor the position.

Outcome/Next stage

To further demonstrate efforts in managing its own labour and those of its suppliers, we see the need for Shenzhou to disclose its stance on freedom of association, collective bargaining and responsible recruitment in its supplier code of conduct. In addition, we recommended that the company make a public statement of paying fair/living wages for its workers. We also suggested that the company disclose its grievance process, in addition to its whistle-blowing policy, which is publicly available in Chinese on its website.

The company is keen to exchange ideas about water stewardship. We will follow up on this topic later this year with them.

Proxy Voting

We exercise the voting rights of shares held in all client portfolios where entrusted with this responsibility. We seek to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

Environmental, Social and Governance Report

A summary of key voting statistics and activity for the Company during the period is detailed below:

	Votes For	Votes Against	Votes Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	56	2	0	2	58	3%
Capitalisation	176	20	0	20	196	10%
Company Articles	47	4	0	4	51	8%
Compensation	146	12	0	12	158	8%
Director Election	273	63	7	70	343	20%
Director Related	143	12	5	17	160	11%
Miscellaneous	29	5	0	5	34	15%
Non-Routine Business	17	4	0	4	21	19%
Routine Business	259	3	0	3	262	1%
Social	1	0	0	0	1	0%
Strategic Transactions	36	7	0	7	43	16%
Total	**1,183**	**132**	**12**	**144**	**1,327**	

The following examples should help illustrate some of the principles which inform our voting:

Shinhan Financial Group

We voted against the proposal to re-elect all of the company's incumbent independent directors due to concerns that they failed to hold management accountable for the mis-selling of funds to investors.

Shinhan Bank and Shinhan Securities sold funds of Lime Asset Management, which was accused of selling fraudulent financial products, leading to losses being incurred by customers of Shinhan. In the event of major failings that impact shareholders value, the responsible senior executive or board member would normally face appropriate disciplinary measures. We encourage Shinhan to adopt this practice in a timely manner going forward.

The company's board was mostly passive in the face of these failings, relying on advice from third parties and waiting for the outcome of external investigations. We believe that the board would likely behave in the same way to a similar scenario in future as a systematic framework was not adopted to respond to these failings.

Kimberley-Clark de Mexico

We voted against the company's proposal to elect the board of directors for two reasons, failure to disclose information on the directors' and lack of independence on the board. Whilst a lack of candidate disclosure seems to be a market norm, it substantially disenfranchises shareholders voting by proxy.

Additionally, in the company's latest annual report, it states that six directors on its board are independent, however, these individuals have served on the board for 12 years or more which, in accordance with good governance, we consider these individuals to be non-independent. This lack of independence on the company's board is a concern to us.

Petronet LNG

We voted against the re-election of two non-independent directors due to our concerns on the lack of independence on the board.

Our policy for companies in India is to vote against the appointment of non-executive and non-independent directors if the board would not have a majority of directors that are independent. As less than one-third of Petronet's board is independent and its audit committee is not fully independent as it has an executive director on the committee, we have concerns about whether the company has an effective oversight system. Mr. Arun Kumar Singh and Mr. Shrikant Madhav Vaidya were the two directors up for re-election but as they are shareholder representants or promotors, re-electing them to the board would not help in improving board independence.

It should be noted that Petronet does not currently comply with regulation stipulated by the Securities and Exchange Board of India to have at least one-third of the board as independent directors when the chair is non-executive. However, the company has communicated to us that it is making rigorous efforts to appoint one more independent director to meet this regulatory minimum.

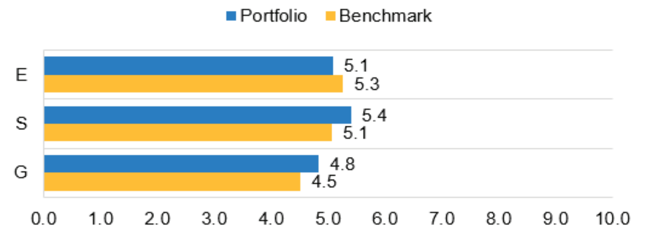
Portfolio Carbon Footprint

As at 31st July 2023

ESG rating – MSCI

Portfolio	Benchmark
A	BBB

ESG scores – MSCI



Weighted average carbon intensity

Portfolio vs Benchmark
Weighted average

107.4 vs 322.8

tons CO_2e / USDm of sales

Source: J. P. Morgan Asset Management, MSCI. The Company uses the MSCI Emerging Markets Benchmark for performance comparison only. The Benchmark is not a designated sustainable reference benchmark in light of EU Regulation 2019/2088 and does therefore not have a particular focus on ESG. Metrics shown are for information only. MSCI's views with respect to ESG quality and carbon risk may not be consistent with those of the adviser. The adviser does not rely on the metrics in this report in managing the Company but rather uses its own investment process in selecting investments. A highly rated fund consists of issuers with leading or improving management of key ESG risks. MSCI ESG Ratings range from CCC (laggard) to AAA (leader) and are a direct mapping of numerical ESG Quality Scores, which range from 0 to 10. Individual ESG Scores also range from 0 to 10. (Coverage: Portfolio – 106.8%, Benchmark – 100.0%).

Source: MSCI Carbon Footprint Calculator

Net Zero Asset Managers Initiative and UK Stewardship Code

We are a signatory to both the Net Zero Asset Managers Initiative and UK Stewardship Code. The Net Zero Asset Managers Initiative is an international group of asset managers committed to supporting investing aligned with the goal of net zero greenhouse gas emissions by 2050 or sooner. In addition to the transition to net zero, they will continue to accelerate corporate engagement and stewardship, consistent with net zero ambitions. The initiative includes 291 members with US$66 trillion in assets under management (as at 9th November 2022). On 7th September 2022, we successfully became a signatory to the UK Stewardship Code 2020. This code sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. This reflects our commitment to our stewardship responsibilities to drive positive corporate change and industry developments that benefit our clients and the communities we serve.

Our 2022 Investment Stewardship Report dated April 2023 can be found here:

https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf

In addition, JPMorgan Chase is a member of the Net Zero Banking Alliance – a group of financial institutions currently representing c.40% of global banking assets committed to aligning their lending and investment portfolios with the goal of net zero emissions by 2050.

The Future

We expect ESG to remain a dominant theme within the financial services industry going forward; the course being taken by regulators suggests that its importance will only increase in years to come; our research process and the investment judgements we make will continue to reflect that and to evolve as necessary. In investing your Company's assets, we have always looked for companies with the ability to create value in a sustainable way and that will not change.

J.P. Morgan Asset Management

25th October 2023

Portfolio Information

Ten largest investments

At 31st July

Company	Country	Sector	2023 Valuation £'000	2023 %[1]	2022 Valuation £'000	2022 %[1]
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	26,474	5.7	31,148	7.1
Samsung Electronics	South Korea	Information Technology	22,984	5.0	21,580	4.9
NetEase[2]	China & Hong Kong	Communication Services	14,216	3.1	9,808	2.2
OPAP	Greece	Consumer Discretionary	12,428	2.7	10,669	2.4
Bank Rakyat Indonesia Persero	Indonesia	Financials	11,794	2.5	10,467	2.4
Inner Mongolia Yili Industrial Group	China & Hong Kong	Consumer Staples	11,450	2.5	11,509	2.6
Haier Smart Home	China & Hong Kong	Consumer Discretionary	10,849	2.3	10,029	2.3
Tisco Financial[2]	Thailand	Financials	10,327	2.2	9,504	2.2
Wuliangye Yibin	China & Hong Kong	Consumer Staples	9,114	2.0	5,968	1.4
Infosys	India	Financials	8,695	1.9	12,249	2.8
Total			**138,331**	**29.9**		

[1] Based on total portfolio of £462.7m (2022: £440.4m).
[2] Not included in the ten largest investments at 31st July 2022.

As at 31st July 2022, the value of the ten largest investments amounted to £141.9 million representing 32.2% of total investments.

Sector analysis

At 31st July

	2023 Portfolio %[1]	2023 Benchmark %	2022 Portfolio %[1]	2022 Benchmark %
Financials	28.5	21.6	28.7	21.5
Information Technology	22.1	20.3	25.5	20.1
Consumer Discretionary	16.8	14.2	14.3	13.8
Consumer Staples	13.3	6.2	14.2	6.2
Communication Services	7.5	9.8	7.1	10.0
Industrials	4.7	6.4	3.8	5.8
Basic Materials	2.5	8.3	2.5	8.5
Energy	1.9	5.0	2.1	5.2
Real Estate	1.5	1.8	1.2	1.9
Utilities	1.2	2.6	0.6	3.0
Health Care	—	3.8	—	4.0
Total Portfolio	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total portfolio of £462.7m (2022: £440.4m).

Portfolio Information

Geographical analysis

At 31st July

	2023		2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
China & Hong Kong	31.5	29.8	35.4	32.0
Taiwan	17.4	14.7	19.7	14.6
South Korea	10.6	12.4	5.9	12.0
Mexico	7.8	2.8	9.7	2.1
South Africa	7.4	3.3	7.0	3.5
Brazil	4.4	5.5	3.6	5.2
India	4.2	14.2	5.1	14.0
Thailand	4.1	2.0	2.7	1.9
Indonesia	4.0	1.9	4.7	1.9
Greece	2.7	0.5	2.4	0.3
Peru	1.4	0.3	—	0.2
Poland	1.3	0.9	0.9	0.6
Chile	1.3	0.5	0.9	0.6
Malaysia	0.8	1.4	1.0	1.5
Saudi Arabia	0.8	4.1	0.1	4.5
Romania	0.3	—	0.9	—
United Arab Emirates	—	1.3	—	1.3
Qatar	—	0.9	—	1.1
Kuwait	—	0.8	—	0.8
Philippines	—	0.6	—	0.7
Turkey	—	0.6	—	0.3
Ireland	—	0.6	—	—
United States	—	0.3	—	0.2
Czech Republic	—	0.2	—	0.2
Hungary	—	0.2	—	0.2
Colombia	—	0.1	—	0.2
Egypt	—	0.1	—	0.1
Total Portfolio	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total portfolio of £462.7m (2022: £440.4m).

Portfolio Information

Investment Portfolio

At 31st July 2023

Company	Valuation £'000
China & Hong Kong	
NetEase	14,216
Inner Mongolia Yili Industrial Group	11,450
Haier Smart Home[1]	10,849
Wuliangye Yibin	9,114
China Merchants Bank[1]	8,007
JD.com	7,179
Fuyao Glass Industry[1]	6,940
China Construction Bank[1]	6,772
Ping An Insurance[1]	6,343
Tingyi Cayman Islands	6,240
Jiangsu Expressway[1]	6,166
Midea	5,993
Hong Kong Exchanges & Clearing	5,279
China Petroleum & Chemical[1]	4,470
Huayu Automotive Systems	4,442
China Resources Land	4,318
Shenzhou International	3,995
Topsports International	3,844
China Resources Gas	3,448
Xinyi Glass	3,445
Joyoung	3,064
Zhejiang Supor	2,960
Hang Seng Bank	2,795
China Overseas Land & Investment	2,487
Guangdong Investment	1,960
	145,776
Taiwan	
Taiwan Semiconductor Manufacturing	26,474
Novatek Microelectronics	8,399
Vanguard International Semiconductor	7,689
President Chain Store	6,514
ASE Technology	6,448
Realtek Semiconductor	6,402
Eclat Textile	6,114
Advantech	3,983
Wiwynn	3,346
Nien Made Enterprise	2,066
Chailease	1,665
Delta Electronics	947
Accton Technology	501
	80,548

Company	Valuation £'000
South Korea	
Samsung Electronics	22,984
Kia	6,096
KB Financial	5,722
Shinhan Financial	5,433
SK Telecom	4,210
LG Chem Preference	3,226
NCSoft	1,518
	49,189
Mexico	
Grupo Financiero Banorte	8,214
Kimberly-Clark de Mexico	8,154
Grupo Aeroportuario del Pacifico	7,753
Wal-Mart de Mexico	7,549
Bolsa Mexicana de Valores	4,229
	35,899
South Africa	
Sanlam	6,439
Bid	5,644
Bidvest	4,295
Vodacom	3,807
Standard Bank	3,479
AVI	3,295
FirstRand	3,288
JSE	2,282
Mr Price	1,619
	34,148
Brazil	
B3 SA – Brasil Bolsa Balcao	6,725
Banco do Brasil	4,371
TIM	4,124
Itau Unibanco Preference	4,020
BB Seguridade Participacoes	882
	20,122
India	
Infosys, ADR[2]	8,695
HCL Technologies	5,183
Petronet LNG	4,509
Tata Consultancy Services	983
	19,370

[1] 'H' Shares.

[2] Includes ADRs ('American Depositary Receipts')/GDRs ('Global Depositary Receipts').

Investment Portfolio (continued)

At 31st July 2023

Company	Valuation £'000
Thailand	
Tisco Financial	10,327
SCB X	6,585
Siam Cement	2,047
	18,959
Indonesia	
Bank Rakyat Indonesia Persero	11,794
Telkom Indonesia Persero	6,769
	18,563
Greece	
OPAP	12,428
	12,428
Peru	
Southern Copper	6,509
	6,509
Poland	
Powszechny Zaklad Ubezpieczen	6,166
	6,166
Chile	
Banco Santander[2]	5,946
	5,946
Malaysia	
Carlsberg Brewery Malaysia	3,805
	3,805
Saudi Arabia	
Saudi National Bank	3,626
	3,626
Romania	
Banca Transilvania	1,582
	1,582
Russia	
Moscow Exchange MICEX-RTS	21
Magnitogorsk Iron & Steel Works	5
Severstal PAO[2]	—
	26
Total Investments	**462,662**

[1] 'H' Shares.

[2] Includes ADRs ('American Depositary Receipts')/GDRs ('Global Depositary Receipts').

Business Review

Business review

The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment restrictions and guidelines, performance, total return, revenue and dividends, key performance indicators, share capital, Board diversity, share price discount or premium, employees, social, community and human rights issues, principal and emerging risks and how the Company seeks to manage those risks and finally its long term viability.

Business Model

The Company is an externally managed investment company and its shares are listed on the premium segment of the Official List and traded on the main market of the London Stock Exchange.

Its investment objective and policy is set out below.

As an externally managed investment company, all of the Company's day-to-day management and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees or premises or internal operations.

The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and the monitoring of the investment strategy as well as the review of investment performance and policy. It also has responsibility for all strategic issues, the dividend policy, the share issuance and buy-back policy, gearing, share price and discount/premium monitoring and corporate governance matters. The Board has determined an investment policy and related guidelines and limits, as described below.

Status

The Company is governed by its articles of association, amendments to which must be approved by shareholders through a special resolution. The Company is also subject to the UK Companies Act 2006. As it is listed on the Main Market of the London Stock Exchange, the Company is subject to the Listing Rules, Prospectus Rules, UK Market Abuse Regulation, and Disclosure Guidance and Transparency Rules.

The Board is accountable to shareholders, who have the ability to remove a director from office where they deem it to be in the best interests of the Company.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010) for the year ended 30th June 2013 and future years. The Board is not aware of any reasons for that approval to be revoked. The Company is not a close company for taxation purposes.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide an investment vehicle which meets the needs of investors, whether large institutions, professional advisers or individuals, who seek a dividend income combined with capital growth from emerging markets investments in an accessible, cost effective way. We do this by following an investment process and invest in a diversified portfolio of companies in emerging markets. The Company seeks to outperform its benchmark index, the MSCI Emerging Markets Index, with net dividends reinvested (in sterling terms) over the longer term and manages risk by investing in a diversified portfolio of emerging markets based companies.

To achieve this, the Board of Directors is responsible for engaging and overseeing an Investment Manager that has the appropriate capability, resources and controls in place to actively manage the Company's assets in order to meet its investment objective. The Board maintains a relationship with the Investment Manager that is characterised by openness, challenge and professional integrity. This extends to the Board's expectations from its relationships with its third party suppliers. The Investment Manager has an investment process with a strong focus on research that integrates environmental, social and governance considerations and enables it to identify what it believes to be the most attractive stocks in the market.

The Company has no employees and the Board is comprised of non-executive Directors. To ensure that the Company's purpose, values, strategy and culture are aligned, the Board comprises independent non-executive Directors from a diverse background who have a breadth of relevant skills and experience, act with professional integrity and who contribute in an open boardroom culture that both supports and challenges the Investment Manager and its other third party suppliers. For more information, please refer to pages 39 to 43.

Structure and Objective of the Company

The Company is an investment trust company that has a premium listing on the London Stock Exchange. It does not have employees, premises or operations. Its objective is to provide investors with a dividend income combined with the potential for long term capital growth from a diversified portfolio of emerging markets investments. The Board has determined an investment policy and related guidelines and limits as described below.

Investment Policy, Investment Guidelines and Risk Management

In order to achieve the investment objective, the Company invests in a diversified portfolio and employs a Manager with a strong focus on research (including financially material ESG considerations) and company visits that enables it to identify what it believes to be the most attractive stocks in the market.

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions:

- The Company invests predominantly in listed equities but retains the flexibility also to invest in other types of securities, including, but not limited to, unlisted equities, convertible securities, preference shares, debt securities, cash and cash equivalents.
- The Company is free to invest in any particular market, sector or country in the global emerging markets universe. It may also invest in securities issued by companies based in or operating in emerging markets but listed or traded on the stock exchanges of developed markets and in the securities of issuers based in developed markets that have substantial exposure to emerging markets.
- The Company's portfolio will typically contain between 50 and 80 holdings.
- There are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. In the normal course of business the Company typically invests at least 80% of its gross assets in listed equities but other security types may be used in the event of adverse equity market conditions or where they represent a more efficient means of obtaining investment income for the purposes of making dividend payments. Non-equity portfolio assets are expected to comprise predominantly cash or fixed income securities issued by companies, states or supra-national organisations domiciled in, or with a significant exposure to, emerging markets. In the event of adverse equity market conditions, the Company may increase its holdings in fixed income securities of any kind to a maximum of 50% of its gross assets.
- Despite the absence of specific region, country, sector or market capitalisation limits, the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy. The Company shall not conduct any trading activity that is significant in the context of the Company as a whole.
- No more than 15% of the Company's gross assets shall be invested in the securities of any one company or group at the time the investment is made.
- The Company shall not invest more than 10% of its gross assets in unlisted securities or in other listed closed-ended investment funds at the time the investment is made.
- The Company may undertake option writing in respect of up to 10% of the Company's net assets.
- The Company may use derivative instruments for the purposes of efficient portfolio management. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time as part of the Company's efficient portfolio management.
- For the purposes of the investment policy, emerging markets are the capital markets of developing countries, including both recently industrialised countries and countries in transition from planned economies to free-market economies. Many, but not all, emerging market countries are constituents of the MSCI Emerging Markets Index or, in the case of smaller or less developed emerging markets, the MSCI Frontier Index. The Company may invest in securities listed in, or exposed to, these countries or other countries that meet the definition in this paragraph. These markets will tend to be less mature than developed markets and will not necessarily have such a long history of substantial foreign investment.
- The Company measures its performance against the total return of the MSCI Emerging Markets Index (in sterling) with net dividends reinvested.
- The Company has power under its Articles of Association to borrow up to an amount equal to 30% of its net assets at the time of the drawdown, although the Board intends only to utilise borrowings on such occasions as the Manager believes that gearing will enhance returns to shareholders.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis.

Performance

In the year ended 31st July 2023, the Company produced a total return on net assets of 9.2%. This compares with the total return on the Company's benchmark index of 2.5%. The total return to shareholders was 12.6%. As at 31st July 2023, the value of the Company's investment portfolio was £462.7 million. The Investment Manager's Report on pages 13 to 17 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

Key Performance Indicators ('KPIs')

At each Board meeting the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The principal KPIs are performance against the benchmark index, performance attribution, income and the amount available to pay dividends, share price premium or discount to net asset value per share, ongoing charges, and the investment risk of the portfolio (on absolute and relative bases). Unless there is a particular reason for the Board to change the KPIs (which would require an explanation to shareholders), consistency is maintained. Further details of the principal KPIs are given as follows:

- **Performance against the benchmark index**

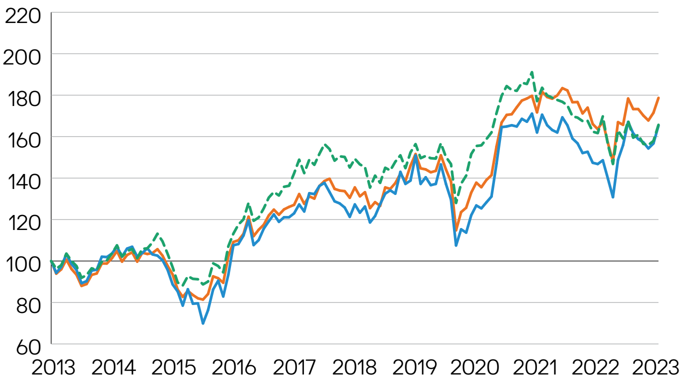
  This is the most important KPI by which performance is judged. Due to its income focus, the Company does not

Business Review

have a wholly comparable benchmark against which to measure its performance. Therefore, the Board has chosen the closest possible index of stocks as its benchmark for these purposes. However, the Company's investment strategy does not 'track' this index and, consequently, there may be some divergence between the Company's performance and that of the benchmark. The Company's net asset value total return is measured against the benchmark's total return (i.e. both with dividends reinvested). Information on the Company's performance is given in the Chair's Statement and the Investment Manager's Report on pages 9 and 13 respectively.

Ten Year Performance

Figures have been rebased to 100 at 31st July 2013



● Return to shareholders ● Return on net assets
● Benchmark return

Source: Morningstar.

- **Performance attribution**

  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index. Details of the attribution analysis for the year ended 31st July 2023 are given in the Investment Manager's Report on page 13.

- **Income and the amount available to pay dividends**

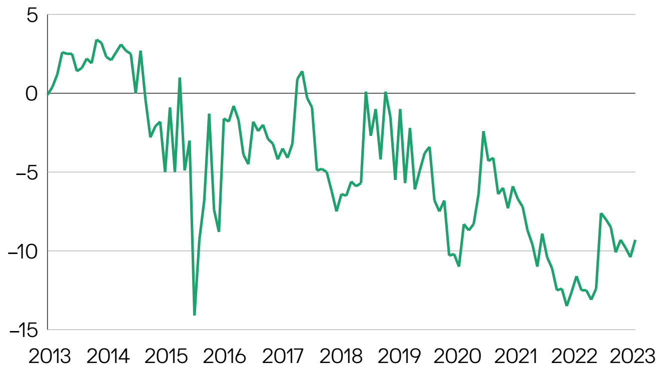
  The Board recognises the importance of income to shareholders and undertakes detailed consideration of the forecast income for the Company with the Portfolio Managers and the Company's fund accountants, including reviews of any potential impact of exchange rate movements, further share issues or potential risk of non-receipt of a particular dividend. The review takes place on a monthly basis.

  It is not the Company's investment objective to target a particular level of dividend growth and there is no guarantee that any dividends will be paid in respect of any financial year, the ability to pay dividends being dependent on the level of dividends earned from the portfolio.

- **Share price premium/(discount) to net asset value ('NAV') per share***

  The Board recognises that the possibility of a narrowing premium or a widening discount can be a key disadvantage of investment trusts that can discourage investors. The share issuance and repurchase programme therefore seeks to address imbalances in supply of and demand for the Company's shares within the market in normal market conditions and thereby reduce the volatility and absolute level of the premium or discount to the NAV at which the Company's shares trade.

Premium/(Discount) Performance



● The Company's share price premium/(discount) to cum income NAV per share.

Source: Datastream.

- **Ongoing Charges***

  The Ongoing Charges represents the Company's management fee and all other operating expenses excluding finance costs, expressed as a percentage of the average daily net assets during the year. The Ongoing Charges for the year ended 31st July 2023 was 0.92% (2022: 0.92%). Each year, the Board reviews an analysis which shows a comparison of the Company's Ongoing Charges and its main expenses with those of its peers.

- **The investment risk of the portfolio**

  The Board considers the risk profile of the Company's portfolio, on absolute and relative bases, regularly and monitors the changes in this, challenging the Portfolio Managers and seeking additional explanations where necessary. See note 22 on pages 85 to 91 for further information.

Board Diversity

At 31st July 2023, there were three female Directors and one male Director on the Board. The Company has no employees. The Board's policy on diversity is based on its belief in the benefits of having a diverse range of experience,

* Alternative Performance Measure. Please refer to the glossary on page 100 for details.

skills, length of service and backgrounds, including but not limited to gender diversity. The policy is always to appoint individuals on merit and there will be no discrimination on the grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability. The overriding aim of the policy is to ensure that the Board is composed of the best combination of people for ensuring the delivery of investment outperformance for shareholders over the long term. The current Directors have a range of business, financial and asset management skills as well as experience relevant to the direction and control of the Company. Brief biographical details of the members of the Board are shown on page 45 and further information on the composition of the Board can be found on page 50. The Board, through the Nomination and Remuneration Committee, has reviewed the Company's succession plan.

The following disclosures are provided in respect of the FCA Listing rules targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics criteria.

As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director. The Board also considers the Audit and Risk Committee Chair to represent a senior role within this context.

In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity based on the position at the Company's financial year ended 31st July 2023:

Gender	Number of Board Members	% of Board Members	Number of Senior Roles
Male	1	25	0
Female	3	75	3[1]
Prefer not to say	0	0	0

[1] Ms Scott as Chair of the Board and Ms Macdonald in the role of the Senior Independent Director. Also, given the additional responsibilities associated with the role, the Board considers the role of the Chair (Ms Gulliver) of the Audit and Risk Committee as a senior position.

Ethnic Background	Number of Board Members	% of Board Members	Number of Senior Roles
White British (or any other white background)	4	100	3[1]
Mixed/Multiple Ethnic Groups	0	0	0
Prefer not to say	0	0	0

[1] Ms Scott as Chair of the Board and Ms Macdonald in the role of the Senior Independent Director. Also, given the additional responsibilities associated with the role, the Board considers the role of the Chair (Ms Gulliver) of the Audit and Risk Committee as a senior position.

At 31st July 2023, the Board met the target on gender diversity, however it did not meet the target in relation to ethnic representation on the Board. The Board, through the Nomination and Remuneration Committee, has reviewed the Company's succession plan and as part of its plans to refresh the Board in an orderly manner over time, it will aim to meet the target on ethnic representation, whilst ensuring that the Board has a diverse range of individuals with the necessary skills and knowledge to meet its objectives.

Environmental, Social and Governance

The Board supports and receives reporting on the Investment Manager's approach to Environmental, Social and Governance considerations which are fully embedded into the investment process. A detailed explanation of the Investment Manager's overall approach to Environmental, Social and Governance is on pages 18 to 23. The Board further notes JPMAM's global policy statements in respect of Environmental, Social and Governance issues:

JPMAM believes that companies should act in a socially responsible manner. We believe environmental, social and governance ('ESG') considerations, particularly those related to governance, can play a critical role in long-term investment strategy. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our governance specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues. Although our priority at all times is in the best economic interests of our clients, we recognise that ESG issues have the potential to impact the share price, as well as the reputation of companies.

JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure. The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines.

Shareholders can obtain further details on the policy by contacting the Company Secretary.

Business Review

Employees, Social, Community and Human Rights Issues and Greenhouse Gas Emissions

The Company is managed by JPMF, has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company has a management contract with JPMF. As a low energy user under HMRC guidelines it is not required to disclose energy and carbon information. However, details of the portfolio's current carbon footprint can be found on page 23.

The Board notes the JPMAM policy statements in respect of Employers, Social, Community and Environmental and Human Rights issues and Greenhouse Gas Emissions and that JPMAM is a signatory to the Carbon Disclosure Project and JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance. See www.jpmorganinvestmenttrusts.co.uk/governance for further details.

The Modern Slavery Act 2015

The Modern Slavery Act 2015 (the 'MSA') requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to the Manager and Investment Manager.

JPMorgan's statement on the MSA can be found on the following website:
https://www.jpmorganchase.com/about/ourbusiness/human-rights

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company.

Principal and Emerging Risks

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal control. The Board is supported by the Audit and Risk Committee in the management of risk. The risk management process is designed to identify, evaluate, manage, and mitigate risks faced. Although the Board believes that it has a robust framework of internal controls in place this can provide only reasonable, and not absolute, assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. With the assistance of the Manager, the Audit and Risk Committee has drawn up a risk matrix, which identifies the principal and emerging risks to the Company and the ways in which these risks are managed or mitigated. These are reviewed and noted by the Board through the Audit and Risk Committee.

The principal risks fall broadly under the following categories: investment; strategy; political and economic; financial; operational and cybercrime; accounting, legal and regulatory; and environmental, social and governance.

The Board, through the Audit and Risk Committee, considers that the risks detailed below are the principal risks facing the Company currently, along with the financial risks detailed in note 22 to the financial statements. These are the risks that could affect the ability of the Company to deliver its strategy.

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2023
Investment performance	Inappropriate investment decisions, for example poor stock selection or asset allocation may lead to underperformance against the Company's Benchmark index and peer companies.	The Board manages this risk by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Manager. The Investment Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, currency performance, liquidity reports and peer group analyses. The Board monitors the implementation and results of the investment process with the Portfolio Managers, who attend Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Board holds a separate meeting devoted to strategy each year.	Risk has been heightened by the current unfavourable economic conditions, caused by the inflationary environment and other global geopolitical factors such as the Russian/Ukrainian war, US/China tensions and the recent attacks by Hamas on Israel. ↑
Income	There is the risk that the Company may underperform resulting in insufficient local currency generation, reducing the income available to pay dividends to shareholders.	The Investment Manager has an investment process which is designed to maximise the changes of the investment objective and deliver income. The Board regularly reviews investment and financial reports, including revenue estimates, to monitor the effectiveness of the investment process.	Whilst macroeconomic conditions have been challenging, this risk has remained stable during the year. The Company has continued to generate sufficient income over the year and paid a modest increase on the dividend from the prior year. →

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2023
Strategy	If the Company's business objective and strategy is no longer appropriate, it may lead to a lack of investor demand. This may result in the Company's shares trading at a narrower premium or a wider discount. A widening discount out of line with the industry may lead to hostile action by shareholders or arbitrageurs. An inappropriate gearing strategy may lead to suboptimal returns; poor performance if over-geared in weak markets or performance foregone if under-geared in strong markets.	The Board holds a separate meeting devoted to strategy each year. The Board seeks to narrow the discount by undertaking measured buybacks of the Company's shares. The Company has authority to buy back its existing shares to enhance the NAV per share for its shareholders and to reduce the absolute level of discount and discount volatility. The Company and Manager work with the Corporate Broker to seek to increase demand for the Company's shares. The Board has set a gearing range within which the Investment Managers employ the Company's gearing on a strategic basis. Gearing levels are detailed in the monthly Portfolio restrictions and guidelines report provided to the Board and the level of gearing is discussed at each Board meeting.	Risk has been heightened. During the year, Emerging Markets lagged the United States and other asset classes, constrained by concerns about US inflation and monetary policy, the trajectory of the US dollar, geopolitical risks, and global macroeconomic conditions. Nevertheless, Emerging Markets economies have enjoyed an economic growth premium over those of developed markets over a number of years now, providing a source of varied investment opportunities across different asset classes, with valuations at attractive levels.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2023
Political and Economic	The Company's returns, both capital and revenue, are affected by changes in the economic, political and corporate conditions, which can cause market and exchange rate fluctuations. Sustained underperformance of emerging markets as an asset class may result from risks such as the imposition of restrictions on the free movement of capital, ability to pay corporate dividends and change in legislation. Risks of economic, political and ultimately military conflicts between nations, regions and trading blocks are an ever present risk. So too are the risks of social dislocation or civil unrest within countries. These bring with them risks to economic growth, to investors' risk appetites and, consequently, to the valuations and distributions of companies in the portfolio.	This risk is managed to some extent by diversification of investments and by regular communication with the Investment Managers on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board receives regular reports from the Manager and Company Broker regarding market outlook and considers thematic and factor risks, stock selection and levels of gearing on a regular basis.	Although political and economic risks have always been part of the investment process, the risk has been heightened by the quick succession of the events which have unfolded in recent times i.e. the outbreak of the Covid-19 pandemic, inflation and geopolitical crises in Russia-Ukraine, US-China tensions and the events in the Middle East adding significant pressure on markets and economies. 
Financial	The financial risks faced by the Company include market price risk, interest rate risk, liquidity risk and credit risk.	Further details are disclosed in note 22 on pages 85 to 91.	Risk has been heightened to reflect concerns surrounding global inflation and monetary policy, the trajectory of the US dollar, geopolitical risks, and global macroeconomic conditions. 

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2023
Operational and cybercrime	The Company is dependent on third parties for the provision of services and systems. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. There is also the potential for fraud, errors or control failures at the Company's Manager and or third party service providers, which could result in damage to the Company's reputation or result in losses. The threat of a cyber-attack is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.	The Board keeps the services of the Manager and third-party service providers under continuous review, and the Management Engagement Committee undertakes a formal evaluation of performance on an annual basis. The Manager has in place service level agreements with its service providers that are attested to on an annual basis. Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included within the Risk Management and Internal Control section of the Corporate Governance Report. The Audit and Risk Committee regularly reviews statements on internal controls and procedures from the Company's Manager. The Audit and Risk Committee also reviews a summary of annual controls reports from the Manager, with exceptions found in its control environment highlighted to the Audit and Risk Committee. The Company is subject to an annual external audit. The Company's service providers have robust business continuity plans. The Board works closely with the Investment Manager in identifying these threats and, in addition, monitor the strategies of its service providers. The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by independent auditors and reported every six months against the AAF Standard.	Risk remained stable during the year. The Board continues to monitor the outsourced services and an annual appraisal of the performance, and ongoing appointment, of the Manager and the Company's third-party service providers is undertaken by the Management Engagement Committee. To date the Manager's cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations. →
Accounting, Legal and Regulatory	Loss of its investment trust status and, as a consequence, gains within the Company's portfolio could be subject to Capital Gains Tax. A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the FCA Listing Rules or Disclosure, Guidance & Transparency Rules ('DTRs') could result in the Company's shares being suspended from listing which in turn would breach Section 1158.	The Section 1158 qualification criteria are continuously monitored by the Manager and the results reported to the Board at each Board meeting. The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the Companies Act 2006, the FCA Listing Rules, DTRs and the Alternative Investment Fund Managers' Directive.	Risk remained stable during the year. The Board is comfortable that the Manager continuously monitors the Company's compliance with the section 1158 qualification criteria. →

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 31st July 2023
Environmental, Social and Governance	The Board acknowledges that there are risks associated with investments in companies which fail to conduct business in a responsible manner. Insufficient consideration given to financially material ESG factors may lead to poor performance, and a reduction in demand for the Company's shares as investors seek greater ESG oversight in their portfolios. Climate change is one of the most critical issues confronting asset managers and their investors. Climate change may have a disruptive effect on the business models and profitability of individual investee companies, and indeed, whole sectors.	The Manager has integrated the consideration of financially material ESG factors into the Company's investment process. Further details are set out in the ESG report on pages 18 to 23. The Board is also considering the threat posed by the direct impact of climate change on the operations of the Manager and other key service providers.	Risk remained stable during the year. The Board is comfortable that the Investment Manager has integrated ESG consideration into its investment process. →

Emerging Risks

The AIC Code of Corporate Governance also requires the Audit and Risk Committee to put in place procedures to identify emerging risks. Emerging risks, which are not deemed to represent an immediate threat, are considered by the Audit and Risk Committee as they come into view and are incorporated into the existing review of the Company's risk register. However, since emerging risks are likely to be more dynamic in nature, they are considered on a more frequent basis, through the remit of the Board when the Audit and Risk Committee does not meet. The Board, through the Audit and Risk Committee, considers that the following are emerging risks:

Economic Contraction – A long term reduction in returns available from investments as a result of recession, stagnation, inflation or other extended exogenous factor which may render the Company's investment objectives and policies unattractive or unachievable.

Global conflicts – The political tensions between China and Taiwan and Hamas' attack on Israel have the potential to lead to war which would have a detrimental effect on the Company's investments in those countries and, probably, on many other global markets.

Artificial Intelligence – While it might equally be deemed a great opportunity and force for good, there appears also to be an increasing risk to business and society more widely from Artificial Intelligence ('AI').

The use of AI could be a significant disrupter to business models and whole companies, leading to added uncertainty in company valuations. Equally, embracing AI with strategies and proactive measures can gain advantages for companies and failing to seize the AI opportunity could lead to a risk of losing competitiveness.

Long Term Viability

The UK Corporate Governance Code and the AIC Code of Corporate Governance require the Board to assess the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

The Company's current position and prospects are set out in the Chair's Statement, the Investment Manager's Report and the Strategic Report. The principal and emerging risks are set out on pages 33 to 37.

The Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. In conducting the assessment, the Board has taken account of the Company's current position, the principal and emerging risks that it faces, including: the aftermath of Covid-19; the geopolitical uncertainties as a result of the Russia-Ukraine conflict and the emerging tensions between China and Taiwan as well the Hamas' attacks on Israel, which has heightened macroeconomic uncertainty, high levels of inflation; and the impact of climate change, and has considered the potential impact of these on the Company's future development and prospects. In addition, the Board has assessed the mitigation measures which key service providers, including the Manager and Investment Manager have in place to maintain operational resilience and business continuity. It also noted that as an investment company with a relatively liquid equity portfolio capable of being realised fairly quickly and largely fixed ongoing charges which equate to a very small proportion of net assets, the Company would easily be able to meet its ongoing operating costs as they fall due. Further, the Board has considered the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for the global economy and equity market, and ascertained comfort from the fact that the Company had full support from voting shareholders at the 2021 AGM in respect to the triennial continuation vote.

Furthermore, as part of the assessment, the Board reviewed the outcome of sensitivity analysis carried out by the Manager which analysed factors that could force the Company into a wind-down scenario. The Board challenged the assumptions on the viability of the Company and reviewed stress tests focused on its ability to continue to remain viable.

One of these factors included the Company's borrowings in place when considering the viability of the Company over the next five years, which included its new loan facility. This included consideration of the duration of the Company's loan and borrowing facilities and how a breach of any covenants could impact the Company's NAV and share price.

In determining the appropriate period of assessment the Directors were of the view that, given the Company's objective of providing investors with dividend income combined with the potential for long term capital growth, shareholders should consider the Company as a long term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus, the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that following a rigorous assessment of the prospects of the Company and taking account of the Company's risk profile set out in note 22 on pages 85 to 91, and other factors set out under this heading, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the over the next five years to 31st July 2028.

By order of the Board
Emma Lamb, for and on behalf of JPMorgan Funds Limited
Company Secretary

25th October 2023

Duty to Promote the Success of the Company

Section 172 of the Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

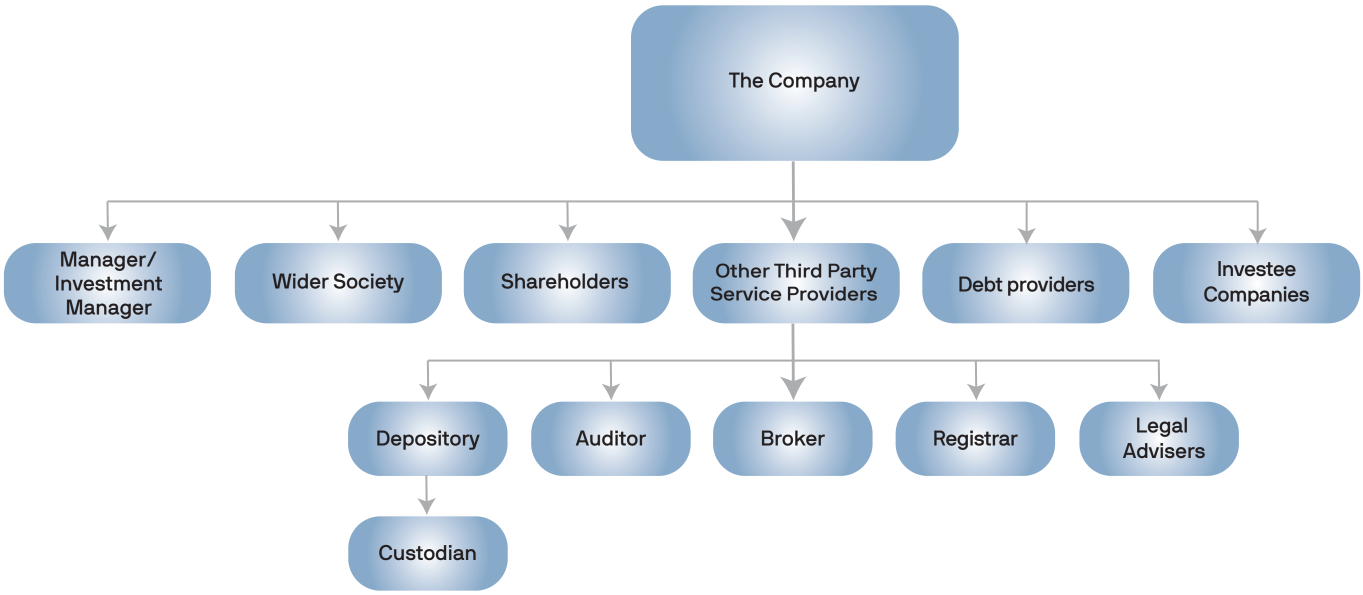
the likely consequences of any decision in the long term;	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success, and to achieve its wider objectives for the benefit of its shareholders as a whole, having had regard to its wider stakeholders and the other matters set out in section 172 of the Companies Act.
the interests of the Company's employees;	The Company does not have any employees.
the need to foster the Company's business relationships with suppliers, customers and others;	The Board's approach is described under 'Stakeholders' on the next page.
the impact of the Company's operations on the community and the environment;	The Board takes a close interest in ESG issues and sets the overall strategy. However, ESG integration does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy. However, the Board has appointed a Manager that, through its Investment Manager, integrates ESG considerations into its investment process. Further details are set out in the ESG report on pages 18 to 23.
the desirability of the Company maintaining a reputation for high standards of business conduct; and	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 28.
the need to act fairly as between members of the Company.	The Board's approach is described under 'Stakeholders' on the next page.

The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making.

Duty to Promote the Success of the Company

Stakeholders

The Board has identified the following as its key stakeholders:



The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder	Engagement during the year	Outcome - examples
Shareholders		
Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy.	The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. The Company has different ways of engaging with its shareholders, in order to gain an understanding of their views. These include: *Annual General Meeting* – The Company welcomes attendance from shareholders at its Annual General Meeting ('AGM'). At the AGM, the Portfolio Managers always deliver a presentation, and all shareholders have an opportunity to meet the Directors and Portfolio Managers and ask questions.	The Board welcomes and encourages shareholder engagement and participation at the Company's AGM. Shareholders have the opportunity to meet the Board and Portfolio Managers in person and ask questions. Shareholders have the option to join the AGM virtually in the event that they are unable to attend in person.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
Shareholders		
	Information from the Manager – The Manager provides written reports with the annual and interim results, as well as monthly Factsheets which are available on the Company's website. Their availability is announced via the stock exchange. Shareholders can also sign up to receive email updates from the Company, including news and views and latest performance statistics, by signing up to the Manager's preference centre: *Working with external partners* – The Board receives regular updates from its Corporate Broker on all aspects of shareholder communications and views: and *Feedback from shareholders* – The Board values the feedback and questions that it receives from shareholders and takes note of individual shareholders' views in arriving at decisions which are taken in the best interests of the Company and of shareholders as a whole. The Chair occasionally meets major shareholders and welcomes enquiries and feedback from all shareholders. The Manager also has a dedicated sales team, with representatives available to take questions from shareholders and who also regularly meet with shareholders on behalf of the Company. The Chair, the Senior Independent Director or any other member of the Board can be contacted via the Corporate Broker, which is independent of the Manager.	Shareholders can also sign up to receive email updates from the Company including news and views and latest performance statistics, by signing up to the Manager's preference centre. Click the QR Code below or visit https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JEMI
Manager and Investment Manager		
Both the Manager and Investment Manager's performance, in particular that of the Portfolio Managers who are responsible for managing the Company's portfolio, is fundamental to the long term success of the Company and its ability to deliver its investment strategy and meet its objective.	Maintaining a close and constructive working relationship with both the Manager and the Investment Manager is crucial in the joint aim with the Board to continue to achieve long-term returns in line with the Company's investment objective. The Board monitors the Company's investment performance at each Board meeting. It also maintains	During the year, the Board worked with the Investment Manager to oversee and agree changes to the investment management team. The Board is pleased to report the successful transition of Jeffrey Roskell from the portfolio following his retirement from the Investment Manager.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
Manager and Investment Manager		
The Manager also provides administrative support and promotes the Company through its investment trust sales and marketing teams.	strong lines of communication with the Manager via its dedicated company secretarial representative and client director whose interactions extend well beyond the formal business of board meetings. This enables the Board to remain regularly informed of the views of the Manager, the Investment Manager and the Company's shareholders (and vice versa).	
Investee companies		
The performance of investee companies in the portfolio is important to the delivery of the Company's strategy and returns. The Board is committed to responsible investment and monitors the activities of investee companies through its delegation to the Investment Manager.	The Investment Manager, on behalf of the Company, engages with investee companies, including on ESG matters, governance matters and exercises its votes at company meetings. The Board monitors investments made and divested. It also challenges the Investment Manager's rationale for the exposures taken and voting decisions made.	The Company actively votes at investee company meetings. Details of the voting undertaken during the year can be found on page 22. Further examples of the Investment Manager's engagement with investee companies can be found on pages 20 to 22.
Other third party service providers		
The Company has engaged other key external service providers, each of which provides a vital service to the Company to promote its success and ultimately to its shareholders. While all service providers are important to the operations of the Company, in this context the other key service providers are the Custodian, Depositary, Auditor, Broker, Registrar and legal advisers. These service providers are considered to have appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets.	The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Board Committee meetings.	During the year under review, the Board established a separate Management Engagement Committee to ensure greater focus and attention on its responsibilities. This Committee meets annually to review and appraise its key service providers, including performance, level of service and cost. Each provider is an established business, and each is required to have in place suitable policies to ensure that it maintains high standards of business conduct, treat customers fairly, and employ corporate governance best practice.
Debt providers		
The continued availability of debt to the Company is an important contributing factor to the delivery of the Company's strategy and returns.	The Board, in discussion with the Portfolio Managers, regularly reviews the Company's debt position. This process includes identifying the need for finance, the type of finance and the parties to work with. The Company, through its Manager, maintains the relationship with, and continued engagement with its debt provider which includes regular debt compliance reporting.	The Manager monitors the Company's compliance with its debt covenants on a monthly basis and reports to the debt provider accordingly. The Company continues to meet its debt covenants. Since the year end, the Company has successfully re-negotiated its revolving loan facility with ING Bank.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
Wider Society and the Environment		
Whilst strong long term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society.	Whilst the Company's investment objective does not include ESG considerations nor is the Investment Manager's ability to invest in investee companies constrained in this regard, ESG considerations are integrated into the Investment Manager's investment process, and this process will continue to evolve. Further details of the Investment Manager's integrated approach to ESG can be found on pages 18 to 23.	The ESG Report can be found on pages 18 to 23.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Some of the key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

Key Decisions and Actions

Dividends to Shareholders

The Company aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend. The Board recognises that dividend generation from the Company is important to shareholders. In respect of the year to 31st July 2023, quarterly dividends totalling 5.3p (2022: 5.2p) per share were declared. This was of benefit to shareholders as it provided a return on their investment and attracts potential shareholders to invest in the Company as it generates a regular income.

Targeted buybacks

In yet another challenging year, very few investment trusts, regardless of performance, asset class or investment approach, were immune from discount volatility as global markets reacted to the Russian invasion of Ukraine, and rising commodity and energy prices led to a surge in inflation across the globe, which included Emerging Markets. The Board recognises that a widening of, and volatility in, the Company's discount is seen by some investors as a disadvantage of investment trusts. With a strong investment team, a strong process and long term performance, a narrower and more stable discount has been an increasingly important area of focus for the Board. Over the long-term the Board is seeking the Company's shares to trade at a premium. This commitment has resulted this year in a small number of targeted buybacks, with buybacks continuing post the reporting year end. The Board recognises that it is in the long-term interests of shareholders that the Company's shares do not trade at a significant discount to their prevailing NAV.

Other Actions that Continue to Promote the Success of the Company

In addition, the Directors have kept under review the Company's other operating costs; continued to hold the Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager and the Broker to enhance its sales, marketing and PR efforts.

Furthermore, the Board has been in regular contact with the Manager, receiving frequent updates on the operational effectiveness of the Manager and key service providers and on areas such as portfolio activity with an enhanced ongoing focus on ESG, portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade.

For and on behalf of the Board
Elisabeth Scott
Chair

25th October 2023

Photo: advanced, automated, automation, autonomous, cassette, chip, chipmaker, cleanroom, computer, conveyor and cpu.

Board of Directors

Elisabeth Scott[§^] (Chair of the Board and Management Engagement Committee)

A Director since May 2022.

With over 35 years' experience in the asset management industry, Elisabeth began her career as an investment manager with the British Investment Trust. She was appointed the chair of the Association of Investment Companies in January 2021. Elisabeth is also the chair of India Capital Growth Fund and a non-executive director of Capital Group UK Management Company and Allianz Technology Trust plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 7,000.

Mark Edwards*[§^]

A Director since February 2018.

A Chartered Accountant, Mark has over 30 years experience in the asset management industry with over 20 years as a portfolio manager in the Emerging Markets sector. He spent most of his career with T. Rowe Price specialising in Asian equities, based in London and Hong Kong before his retirement in 2015. He is a director of the Green Dragon Hotel Group. He qualified as a Chartered Accountant with KPMG in 1984.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 20,000.

Caroline Gulliver*[§^] (Chair of the Audit and Risk Committee)

A Director since January 2015.

A Chartered Accountant, Caroline spent 25 years with Ernst & Young LLP, latterly as an executive director before leaving in 2012. During that time she specialised in the asset management sector and developed an extensive experience of investment trusts and was a member of the Association of Investment Companies' Technical Committee. She is also a non-executive director of International Biotechnology Trust plc and abrdn European Logistics Income plc. She is a former non-executive director of Civitas Social Housing PLC.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 35,000.

Lucy Macdonald*[§^] (Senior Independent Director and Chair of the Nomination and Remuneration Committee)

A Director since April 2021.

Over 30 years' experience in the asset management industry, most recently as chief investment officer Global Equities at Allianz Global Investors. Lucy was also lead portfolio manager of Brunner Investment Trust, a global income and growth trust from 2016 until May 2020. She is on the CFA UK Advisory Council. Lucy is also a non-executive director of the Duchy of Lancaster Council and a member of the investment committee of the RNLI.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 31,300.

* Member of the Audit and Risk Committee.

§ Member of the Nomination and Remuneration Committee.

^ Member of the Management Engagement Committee.

All Directors are considered independent of the Manager.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31st July 2023.

Directors

The names and full biographies of the Directors of the Company, who held office at the end of the year under review are detailed on page 45. Sarah Fromson retired from the Board on 28th November 2022. Details of their beneficial shareholdings in the Company as at the end of the reporting period, may be found in the Directors' Remuneration Report on page 59. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with best practice, all Directors will retire at the forthcoming AGM. Being eligible, all Directors will offer themselves for reappointment by shareholders. The Board seeks to balance the need for refreshment of its members with the value derived from their experience and continuity. The Nomination and Remuneration Committee, having considered their qualifications, performance and contribution to the Board and to the Committees, confirms that each Director standing for reappointment continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be reappointed.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, each Director has the benefit of an indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the year and as at the date of this report.

An insurance policy is maintained by the Company which insures the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF' or the 'Manager') a company authorised and regulated by the FCA.

The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager').

The Manager is a wholly owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides accounting, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on six months' notice by either party, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and process of the Manager, performance against the benchmark over the long term and the quality of support that the Company receives from the Manager including the marketing support provided. The latest evaluation of the Manager was carried out in June 2023. As a result of that process, the Board accepted the recommendation from the Management Engagement Committee, and confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole. The Board was also satisfied with the continuation of the engagement with its other key third-party service providers.

The Alternative Investment Fund Managers Directive

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD') the Company is an alternative investment fund ('AIF'). JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM. The Company has appointed the Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmglobalemergingmarketsincome.co.uk. There have been no material changes to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on page 93.

Management Fee

For the year ended 31st July 2023, the management fee was charged at the rate of 0.75% per annum (0.75% for the year ended 31st July 2022) on the Company's total assets less current liabilities. Loans that are drawn down under a loan facility with an original maturity date of one year or more are not classified as current liabilities for the purpose of the management fee calculation. The fee is calculated and paid monthly in arrears. Investments made by the Company in investment funds in which the Manager or a member of its group earns a fee are excluded from the calculation and therefore attract no additional management fee.

Total Return, Revenue and Dividends

Gross return/(loss) for the year amounted to £44.8 million (2022 gross loss: £(12.0) million) and net total return/(loss)

Directors' Report

amounted to £37.2 million (2022 net loss: £(20.3) million). Net revenue return for the year amounted to £16.9 million (2022: £18.2 million).

It is the Company's policy to pay four quarterly interim dividends during the year. On 4th September 2023 the Board announced the payment of a fourth interim dividend of 2.3p per share (2022: 2.2p per share), payable on 20th October 2023 to shareholders on the register of members as at the close of business on 15th September 2023. This dividend amounts to £6.8 million (2022: £6.5 million) and the revenue reserve after allowing for the dividend will amount to £12.3 million. Together with three interim dividends of 1.0p per share each, this will bring the total dividend in respect of the year to 5.3p (2022: 5.2p).

Borrowings

As at 31st July 2023, the Company had a USD20 million floating rate loan facility on a two year term with Mizuho Bank Limited, which will mature in November 2024. The Company also had a USD20 million revolving loan facility on a three year term with ING Bank N.V., London Branch, which matured on 6th October 2023. This loan with ING Bank N.V., London Branch has subsequently been extended for a further two years. Please see the Chair's Statement on page 10 for further details on the renewal of this facility post the year end.

Disclosure of information to the Auditor

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

(a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditor is unaware; and

(b) each of the Directors has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information (as defined) and to establish that the Company's Auditor is aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418(2) of the Companies Act 2006.

Independent Auditor

Mazars LLP was appointed Auditor to the Company on 25th November 2021. Mazars LLP has expressed its willingness to continue in office as Auditor to the Company and a resolution proposing its reappointment and to authorise the Directors to determine its remuneration for the ensuing year, will be proposed at the forthcoming Annual General Meeting. Further details about the Auditor's reappointment are given in the Audit and Risk Committee's Report on page 56.

Going Concern

The Directors believe that having considered the Company's investment objective (see page 2), risk management policies (see pages 85 to 91), capital management policies and procedures (see page 91), the nature of the portfolio and revenue as well as cashflow and expenditure projections, taking into account the ongoing impact of the geopolitical crisis in Russia and Ukraine, China and Taiwan and Hamas and Israel. on the revenue expected from underlying investments in these projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with loan covenants are reviewed by the Board on a regular basis. The revenue projections have been stress tested for the potential impact of foreign exchange movements. The Company's key third party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company. In addition, in considering the aftermath of Covid-19 and the current geopolitical crises, the Board is of the view that these circumstances will have a limited financial impact on the Company's operational resources and existence. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements.

Companies Act 2006 Requirements

The following disclosures are made in accordance with Section 992 of the Companies Act 2006.

Share Capital

The Company's share capital comprises Ordinary shares of 1p nominal value each.

At 31st July 2023, the number of Ordinary shares in issue was 297,289,438. and the Company held 807,378 Ordinary shares in Treasury, thus the number of voting rights, was 296,482,060. The voting rights of the shares on a poll are one vote for each share held.

There are no restrictions on the transfer of the Company's shares or voting rights, no shares which carry specific rights with regard to the control of the Company and no agreement to which the Company is party that would affect its control following a takeover bid. There are no agreements between holders of securities regarding their transfer known to the Company.

The directors seek annual authority from the shareholders to allot new shares, to disapply pre-emption rights of existing shareholders and to buy back shares for cancellation or to be held in Treasury. The Company's Articles of Association permit the Company to purchase its own shares.

At the AGM held on 28th November 2022, shareholders granted Directors authority to issue 29,665,706 shares in the Company (being approximately 10% of the issued share

Directors' Report

capital of the Company (excluding Treasury shares) as at 28th November 2022) for cash.

Shareholders also granted the Directors authority to disapply pre-emption rights in respect of these share issues and for the sale of shares out of Treasury. No shares were issued during the year under review and the Company bought back 358,101 shares into Treasury.

In the period from 1st August 2023 to 24th October 2023, being the latest practicable date prior to publication of this Annual Report, the Company did not issue any shares but the Company bought back 1,009,472 shares into Treasury.

Resolutions to renew the authority to issue new shares and to repurchase shares for cancellation or to be held in Treasury will be put to shareholders at the forthcoming Annual General Meeting. The full text of those resolutions are set out in the Notice of Meeting on pages 96 and 97.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of Annual General Meeting on page 99.

Financial Instruments

The Company's policy on the use of financial instruments is set out in the Investment Policy on page 2.

Notifiable Interests in the Company's Voting Rights

At the financial year end, the following shareholders had declared a notifiable interest in the Company's voting rights:

Shareholder	Number of voting rights	%
Brewin Dolphin Limited[1]	29,692,676	9.99
Charles Stanley[2]	15,160,509	5.10
1607 Capital Partners[1]	14,945,420	5.03
Smith & Williamson[1]	14,866,084	5.00
Rathbone Investment Management Ltd[1]	14,849,995	5.00
City of London Investment Management Company Limited[1]	14,786,201	4.98

[1] Indirect holding
[2] Direct holding

Since the year end, the following have declared a notifiable interest in the Company's voting rights:

Shareholder		
Rathbone Investment Management Ltd[1]*	37,578,829	12.68%

* This increase in shareholding has been driven by the all-share combination of Rathbones Group Plc ('Rathbones') with Investec Wealth & Investment Limited ('Investec W&I UK'). Under the terms of this combination, Rathbones has agreed to acquire the entire issued share capital of Investec W&I UK, from Investec Group Plc.

[1] Indirect holding

Miscellaneous

The rules concerning the appointment, reappointment and replacement of Directors, amendment of the Company's Articles of Association and powers to issue or repurchase the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

There are no agreements between the Company and its Directors concerning compensation for loss of office.

Details on the Company's greenhouse gas emissions can be found on page 32.

Listing Rule 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Future Prospects

The Board continues to focus on maximising total returns over the longer-terms by investing in world stock markets. The outlook for the Company is discussed in both the Chair's Statement and the Investment Manager's Report.

Annual General Meeting

The notice covering the Annual General Meeting of the Company to be held on 27th November 2023 is given on page 96.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting. The full text of the resolutions is set out in the Notice of Annual General Meeting on pages 96 and 97.

Directors' Report

(i) Authority to allot new shares and to disapply statutory pre-emption rights (resolutions 9 and 10)

The Directors will seek renewal of the authority at the Annual General Meeting to issue new Ordinary shares in the Company. The authority being sought is to issue new Ordinary shares for cash or by way of a sale of Treasury shares up to an aggregate nominal amount of £295,473, such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of Ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution.

This authority will expire at the conclusion of the Annual General Meeting of the Company in 2024 unless renewed at a prior general meeting. It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to investors when the Directors consider that it is in the best interests of shareholders to do so. Any such issues would only be made at prices greater than the cum income net asset value, thereby increasing the net asset value per share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policy.

If Resolution 10 is passed, the Directors will also have the power to allot the shares over which they are granted authority pursuant to Resolution 9 for cash and sell shares out of Treasury on a non pre-emptive basis. Any Ordinary shares allotted or sold out of Treasury on a non pre-emptive basis will not be issued at a price less than the prevailing net asset value per Ordinary share.

(ii) Authority to repurchase the Company's shares (resolution 11)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the 2022 Annual General Meeting, will expire on 24th May 2024 unless renewed at the forthcoming Annual General Meeting. The Directors consider that the renewal of this authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying net asset value enhances the net asset value of the remaining shares.

Resolution 11 gives the Company authority to repurchase its own issued Ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 44,291,341 Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares as at the latest practicable date before the publication of this document or, if less, the number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The authority also sets minimum and maximum prices.

If Resolution 11 is passed at the Annual General Meeting, the Board may repurchase the shares for cancellation or hold them in Treasury pursuant to the authority granted to it for possible resale at a premium to net asset value.

Any repurchases will be at the discretion of the Board and will be made in the market only at prices below the prevailing net asset value per share, thereby enhancing the net asset value of the remaining shares, as and when market conditions are appropriate. In the normal course of business the Directors would expect to exercise their discretion to repurchase shares if the discount to net asset value at which the Company's shares trade exceed single digits over any significant period of time.

This new authority to repurchase shares if passed will expire on 27th May 2025, but it is the Board's intention to seek renewal of the authority at the 2024 Annual General Meeting.

(iii) Approval of dividend policy (resolution 12)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year, which for the year ended 31st July 2023 have totalled 5.30p per share.

(iv) Authority to hold general meetings (Resolution 13)

Proposed as a special resolution, the Directors seek shareholder approval to call a general meeting, other than an Annual General Meeting, on no less than 14 clear days' notice.

The Company will only use the shorter notice period where it is merited by the purpose of the meeting.

Recommendation

The Board considers that resolutions 9 to 13 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings which, as at the year end, amounted in aggregate to 93,300 Ordinary shares.

Corporate Governance Statement

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies. It considers that reporting in line with the AIC Code, therefore, provides more appropriate information to the Company's shareholders. Through ongoing advice throughout the year from the Company Secretary and the use of a detailed checklist the Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.

Copies of the UK Code and the AIC Code may be found on the respective organisations' websites: www.frc.org.uk and www.theaic.co.uk

Role of the Board

A management agreement between the Company and the Manager sets out the matters which have been delegated to the Manager. This includes management of the Company's assets and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

At each Board meeting, Directors' interests are considered. These are reviewed carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved. It was resolved that there were no actual or indirect interests of a Director which conflicted with the interests of the Company, which arose during the year.

Following the introduction of The Bribery Act 2010, the Board has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets on at least four occasions during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

The Board, chaired by Elisabeth Scott, currently consists of four non-executive Directors, all of whom are regarded by the Board as independent of the Company's Manager, including the Chair. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business. Brief biographical details of each Director are set out on page 45. There were no changes to the Chair's other significant commitments during the year under review.

A review of Board composition and balance is considered by the Nomination and Remuneration Committee as part of the annual performance evaluation of the Board, details of which may be found below. Lucy Macdonald, as the Senior Independent Director, leads the evaluation of the performance of the Chair and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chair.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on page 45. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised in the biographical details referred to above. All of the Directors held office during the year under review and will stand for reappointment at the forthcoming AGM.

Resolution 4 is for the reappointment of Mark Edwards. He joined the Board in February 2018.

Resolution 5 is for the reappointment of Caroline Gulliver. She joined the Board in January 2015 and has served as Chair of the Audit and Risk Committee since November 2015.

Resolution 6 is for the reappointment of Lucy Macdonald. She joined the Board as a Director in April 2021 and is the Senior Independent Director.

Resolution 7 is for the reappointment of Elisabeth Scott. She joined the Board as a Director in May 2022 and was appointed Chair on 28th November 2022.

Corporate Governance Statement

The Board confirms that each of the Directors standing for reappointment at the forthcoming AGM continue to contribute effectively and are considered independent of the Manager. The Board recommends that shareholders vote in favour of their reappointment.

Tenure

Directors are initially appointed until the following AGM when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for Directors to seek reappointment. The Board has adopted corporate governance best practice such that all Directors must stand for annual reappointment.

The Board has a succession plan in place and believes in regular refreshment of the Board and its Committees and in the benefits of having a diverse range of experience, skills, length of service and backgrounds (see our Diversity Policy on page 52).

The Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chair. Continuity and experience can add significantly to the strength of the board especially in times of market turbulence. The Board has noted the inference of provisions in the UK Corporate Governance Code that non executive directors who have served for more than nine years should be presumed not to be independent. However, the AIC does not believe that this presumption is necessarily appropriate for investment companies and therefore does not recommend that long-serving directors be prevented from forming part of an investment trust board. However, in normal circumstances the Chair and Directors are expected to serve for a nine-year term, but this may be adjusted for reasons of continuity and orderly succession.

The Nomination and Remuneration Committee is cognisant that Caroline Guillver will reach her ninth year anniversary of appointment by shareholders to the Board at the 2024 Annual General Meeting. The Nomination and Remuneration Committee will commence a search, in early 2024, with the assistance from an appropriate independent recruitment specialist for board level searches, for Caroline's successor. An update will be provided in 2024.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the AGM.

A schedule of interests for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chair by means of the evaluation process described below.

Meetings and Committees

The Board delegates certain responsibilities and functions to the Audit and Risk Committee, of which all Directors (except Elisabeth Scott) are members, and the Nomination and Remuneration Committee of which all Directors are members.

The table below details the number of Board and Audit and Risk Committee meetings and Nomination and Remuneration Committee meetings attended by each Director. During the year under review there were four Board meetings, two Audit and Risk Committee meetings and one Nomination and Remuneration Committee meetings. In addition, there were other ad hoc Board meetings held to deal with various procedural matters and formal approvals, including approval of the Company's loan renewal. In addition, there is regular contact between the Directors and the Manager and Company Secretary throughout the year.

Director	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nomination and Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Sarah Fromson[1,2]	2/2	1/1	0/0	0/0
Mark Edwards	4/4	2/2	1/1	1/1
Caroline Gulliver	4/4	2/2	1/1	1/1
Lucy Macdonald	4/4	2/2	1/1	1/1
Elisabeth Scott[2]	4/4	2/2	1/1	1/1

[1] Retired from the Board on 28th November 2022.
[2] Attends Committee meetings by invitation.

As well as the formal meetings detailed above, the Board meets and communicates frequently by email or telephone to deal with day to day matters as they arise.

Board Committees

Nomination and Remuneration Committee

The remit of the former Nomination Committee, chaired by Lucy Macdonald was extended during the year under review to include responsibilities relating to Board remuneration. To reflect this, the committee was renamed the Nomination and Remuneration Committee. The Nomination and Remuneration Committee meets at least annually.

Corporate Governance Statement

This committee ensures that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates, when necessary, for appointment. A variety of sources, including independent search consultants or open advertising, may be used to ensure that a wide range of candidates is considered.

The appointment process takes into account the benefits of diversity. The Board's policy on diversity, including gender, is to take account of the benefits of these during the appointment process. However, the Board remains committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity. Therefore, no targets have been set against which to report.

The committee undertakes an annual performance evaluation of the Board, its Committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, and how it works together. Questionnaires, drawn up by the Board are completed by each Director. The responses are then collated and discussed by the committee. The evaluation of the individual Directors is led by the Chair of the Board who also meets with each Director. The Senior Independent Director leads the evaluation of the Chair's performance. During the year under review, this Committee also reviewed Directors' fees. This takes into account the level of fees paid to the directors of the Company's peers and within the investment trust industry generally to ensure that high quality individuals are attracted and retained.

The Nomination and Remuneration Committee are leading the process to recommend a successor for Caroline Guillver to the Board. An update will be given to shareholders in early 2024. The Board seeks to balance the need for refreshment of its members with the value derived from experience and continuity.

Management Engagement Committee

During the year under review, the Board established a new Management Engagement Committee, chaired by the Chair of the Board, with responsibility for the review of the terms of the management agreement between the Company and the Manager, the performance of the Manager and fees, the notice period that the Board has with the Manager and to make recommendations to the Board on the continued appointment of the Manager following these reviews. It also reviews the performance, and terms of engagement of the Company's third party service providers, with the exception of the auditor which is a matter for the Audit and Risk Committee. The terms of reference of this committee are available on the Company's website.

Elisabeth Scott, Chair of Board, is independent of the Manager, thus the Board is comfortable with her chairing this committee. The Company Secretarial function has an independent reporting line to that of the Manager and Investment Manager, and distribution functions within JPMorgan. The Board is comfortable that there is sufficient independence between these parties and that it is acceptable for the Manager to also perform the Company Secretarial function.

The Committee met once during the year under review, after which it recommended the ongoing appointment of the Manager and the Company's other key service providers on the terms agreed.

Audit and Risk Committee

The report of the Audit and Risk Committee is set out on pages 55 and 56.

Terms of Reference

Each Committee has written terms of reference which define clearly its responsibilities, copies of which are available for inspection on the Company's website, on request, at the Company's registered office and at the Company's Annual General Meeting.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders each year by way of the annual report and accounts and the half year report. These are supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares.

All shareholders are encouraged to attend the Company's AGM at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions, subject to no public health or other restrictions. In addition, a presentation is given by the Investment Manager who reviews the Company's performance.

The Company's brokers, the Portfolio Managers and representative of the Manager's sales team hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chair and Directors make themselves available as and when required to support these meetings and to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 106.

The Company's annual report and accounts are published in time to give shareholders at least twenty working days' notice of the AGM. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 106.

Details of the proxy voting position on each resolution will be published on the Company's website shortly after the Annual General Meeting.

Risk Management and Internal Control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 33 to 37). This process has been in place for the year under review and up to the date of the approval of the annual report and accounts, and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various audit functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective internal controls are as follows:

- **Financial Reporting**

  Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

- **Management and Other Agreements**

  Appointment of a manager, depositary and custodian regulated by the FCA, whose responsibilities are clearly defined in written agreements.

- **Management Systems**

  The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

- **Investment Strategy**

  Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

  The Board, either directly or through the Audit and Risk Committee, keeps under review the effectiveness of the Company's system of risk management and internal controls by monitoring the operation of the key operating controls of the Manager and its associates as follows:

  - reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;
  - reviews reports on the risk management and internal controls and the operations of its Depositary, BNY Mellon Trust & Depositary (UK) Limited, and its Custodian, JPMorgan Chase Bank; and
  - reviews every six months an independent report on the risk management and internal controls and the operations of the Manager.

By means of the procedures set out above, the Board confirms that it has carried out a robust assessment of the effectiveness of the Company's system of risk management and internal controls for the year ended 31st July 2023, and to the date of approval of this annual report and accounts.

The Board confirms that any failings or weaknesses identified during the course of its review of the system of risk management and internal control were not significant and did not affect the Company.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. The following text in italics is a summary of the policy statements of J.P. Morgan Asset Management ('JPMAM') on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on social, environmental and governance issues are included in the Strategic Report on pages 18 to 23 and in the Investment Manager's Report on page 16.

Corporate Governance

JPMAM believes that corporate governance is integral to our investment process. As part of our commitment to delivering superior investment performance to our clients, we expect and encourage the companies in which we invest to demonstrate the highest standards of corporate governance and best business practice. We examine the share structure

Corporate Governance Statement

and voting structure of the companies in which we invest, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of our proxy voting and engagement activity.

Proxy Voting

JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAM to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

Stewardship/Engagement

JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long term for our clients. At the heart of JPMAM's approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAM's investee companies through investment-led stewardship has been a vital component of JPMAM's active management heritage. JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time: governance; strategy alignment with the long term; human capital management; stakeholder engagement; and climate risk. Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working to meet the practices laid out by the Financial Reporting Council ('FRC') in the UK Stewardship Code, to which JPMAM is a signatory.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:
https://am.jpmorgan.com/gb/en/asset-management/per/about-us/investment-stewardship/

By order of the Board
Emma Lamb, for and on behalf of
JPMorgan Funds Limited,
Secretary

25th October 2023

Audit and Risk Committee Report

Composition and Role

The Audit and Risk Committee, chaired by Caroline Gulliver and comprising all of the Directors, except the Chair, who attends by invitation only, meets at least twice each year. Since the year end, it has been agreed that the Audit and Risk Committee will meet three times per year, with the third meeting dedicated to the review of the Company's risk matrix. The members of the Audit and Risk Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. At least one member of the Committee has recent and relevant financial experience and the Audit and Risk Committee as a whole has competence relevant to the sector.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual accounts and the Company's compliance with the AIC Code of Corporate Governance.

The Committee reviews and examines the effectiveness of the Company's internal control systems. It monitors the Company's key risks, and the controls relating to those risks. It receives controls reports on the Manager and the Custodian and, monitors the controls and service levels at the Depository and the Company's other key third party suppliers. It also receives information from the Manager's compliance department and reviews the scope and results of the external audit, its cost effectiveness, the balance of audit and non-audit services and the independence and objectivity of the external Auditor.

In the Directors' opinion the Auditor is considered independent. No non-audit services prohibited by the FRC's Ethical Standard were provided to the Company. The Committee also receives confirmations from the Auditor as part of its reporting, in regard to its objectivity and independence. Representatives of the Company's Auditor attend the Audit and Risk Committee meeting at which the draft annual report and accounts are considered and also engage with Directors as and when required.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 31st July 2023, the Committee considered the following significant issues, in particular those communicated by the Auditor during its reporting:

Significant issue	How the issue was addressed
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy disclosed in note 1(d) to the financial statements on pages 75 and 76. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Valuation, existence and ownership of the investment portfolio	The Board relies on the Investment Manager to use correct listed prices and seeks comfort in the testing of this process through the internal control statements. This was discussed with the Investment Manager and Auditor at the conclusion of the audit of the financial statements. The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1b to the financial statements, on page 75. The Company uses the services of a Custodian to hold the assets of the Company. The investment portfolio is reconciled by the Investment Manager to the Custodian's records on a regular basis. The Investment Manager also reviewed the Custodian's service levels and performance throughout the year and conducted quarterly performance reviews with the Custodian. The Company has also appointed a Depositary whose responsibilities include monitoring the controls operated by the Custodian and overseeing the safekeeping of the Company's assets. The Audit and Risk Committee receives regular reports from the Depository, including details on its oversight of the Custodian.

The Board was made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the financial statements.

The Committee assessed the Company's ability to continue as a going concern to 26th October 2024 and made recommendations to the Board to approve the going concern basis of preparation of the financial statements.

Financial Reporting Council Audit Quality Review

During the year, the Audit Quality Review Team from the Financial Reporting Council (the 'FRC') conducted an audit quality review ('AQR') of the Company's 2022 year end audit, performed by the Auditor, Mazars LLP, as part of its annual programme of promoting improvement in the overall quality of auditing in the UK.

Following completion of the AQR, the Chair of the Committee was provided with a report from the FRC's AQR team, which was reviewed by the Committee. The Committee discussed the one finding (concerning enhanced documentation around client acceptance procedures) that required limited

Audit and Risk Committee Report

improvements with the audit partner and is satisfied that Mazars LLP has enhanced its audit procedures to address the AQR findings.

Auditor Appointment and Tenure

The Audit and Risk Committee has the primary responsibility for making recommendations to the Board on the reappointment and removal of external auditors. As part of its review of the continuing appointment of the Auditor, the Audit and Risk Committee considers the length of tenure of the audit firm, its fees, its independence from the Alternative Investment Fund Manager and any matters raised during the audit.

As reported in the Company's 2021 Annual Report, following a competitive audit tender undertaken during the 2021 financial year, Mazars LLP was appointed as the Company's Auditor at the AGM in 2021 and this is therefore its second audit of the Company's financial statements.

Per the evolving best practice for corporate governance, a competitive tender must be carried out by the Company at least every ten years. The Company is therefore required to carry out a tender no later than in respect of the financial year ending 31st July 2031.

In accordance with present professional guidelines the Audit Partner is rotated after no more than five years and the current year is the second year for which the present Audit Partner, Stephan Eames, has served. During the year, the Committee monitored and assessed the effectiveness and independence of Mazars LLP.

Mazars LLP provided confirmation to the Committee of its independence within the meaning of all regulatory and professional requirements and that the objectivity of the audit was not impaired. Taking into consideration the performance and effectiveness, as well as the confirmation of independence of Mazars LLP, the Committee has recommended to the Board that a resolution to reappoint Mazars LLP as Auditor be put to shareholders at the forthcoming AGM. Mazars LLP has confirmed its willingness to continue in office.

Details of the fees paid for audit services are included in note 6 on page 78.

The Audit and Risk Committee annually monitors the non-audit services provided to the Company and has developed a formal policy to ensure that such services do not impair the independence or objectivity of the Auditor. No non-audit services were provided during the year. Following its review, the Audit and Risk Committee remains satisfied with the effectiveness of the audit provided and that the Auditor remains independent.

Internal Audit

The Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties, from some of whom it receives internal control reports.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and accounts with the AIFM, the Investment Manager, Company Secretary and other third party service providers, the Audit and Risk Committee has concluded that the annual report and financial statements for the year ended 31st July 2023, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 62.

The Directors' statement on the Company's system of Risk Management and Internal Control is set out on page 53.

By order of the Board
Emma Lamb,
for and on behalf of
JPMorgan Funds Limited, Secretary.

25th October 2023


Knoll

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31st July 2023 which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in its report on pages 64 to 69.

During the year under review, the Board decided to expand the remit of the Nomination Committee to include responsibilities relating to Board remuneration. To reflect this, the committee was renamed the Nomination and Remuneration Committee. The Nomination and Remuneration Committee meets at least annually and is chaired by Lucy Macdonald. Its membership consists of all the non-executive directors.

Directors' Remuneration Policy

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. However, the Board has decided to seek annual approval and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chair of the Board, the Chair of the Audit and Risk Committee and the Senior Independent Director are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles. As a guide, Directors' fees are determined with reference to the median level of the fees paid to directors of other JPMorgan investment trusts and guidance from Trust Associates on investment trust director fee levels.

Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

All of the Directors are non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out of-pocket expenses incurred in attending the Company's business.

Fees for the Directors are increased annually. In the year under review, Directors' fees were paid at the following annual rates: Chair £38,000; Chair of the Audit and Risk Committee £31,500; Senior Independent Director £27,500 and, other Directors £26,500. These have been increased to the following annual rates with effect from 1st August 2023: Chair £40,000; Chair of the Audit and Risk Committee £33,000; Senior Independent Director £29,000 and, other Directors £28,000.

The Company's Articles of Association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £200,000, requires both Board and shareholder approval.

The Chair does not participate in any discussions relating to her own fee, which is determined by the other Directors.

No additional fees are payable to the Directors for membership of the Board's Committees.

Fees for any new Director appointed will be made on the above basis. There are no take-on bonuses paid to a new Director.

The Company has not sought shareholder views on its remuneration policy. The Board considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 51.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' Remuneration Policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. There have been no changes to the policy compared with the year ended 31st July 2023 and no changes are currently proposed for the year ending 31st July 2024.

At the AGM held on 28th November 2022, out of votes cast, 99.95% of votes cast were in favour of (or granted discretion to the Chair who voted in favour of) the Resolution to approve the Directors' Remuneration Policy for the year ended 31st July 2022, and 0.05% voted against. Of votes cast in respect of the Directors' Remuneration Report, 99.94% were in favour (or granted discretion to the Chair who voted in favour) and 0.06% were against.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2023 AGM will be given in the annual report for the year ending 31st July 2024.

Directors' Remuneration Report

Details of the implementation of the Company's remuneration policy are given below.

Single Total Figure of Remuneration

The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

No travel expenses or any other expenses were claimed by the Directors from the Company during the year ended 31st July 2023 or as at the date of this Report.

Single total figure table[1]

	Total fees[1] 2023 £	2022 £
Sarah Fromson[2]	12,424	36,500
Elisabeth Scott[3]	34,219	6,373
Mark Edwards	26,500	25,500
Caroline Gulliver	31,500	30,000
Lucy Macdonald	27,500	26,500
Richard Robinson[4]	—	6,684
Total	**132,143**	**131,557**

[1] Audited information. Other subject headings for the single figure table as prescribed by regulations are not included because there is nothing to disclose in relation thereto.

[2] Retired from the Board on 28th November 2022.

[3] Appointed on 3rd May 2022 and was subsequently appointed as Chair of the Board with effect from 28th November 2022.

[4] Retired from the Board on 25th November 2021.

Annual Percentage Change in Directors' Remuneration[1]

The following table sets out the annual percentage change in Directors' fees over the last four financial years:

	Percentage (%) change for the year to 31st July 2023	2022	2021[5]	2020
Sarah Fromson[2]	n/a	2.8	—	15.0
Mark Edwards	3.9	4.1	—	4.3
Caroline Gulliver	5.0	3.4	—	5.5
Lucy Macdonald[3]	3.8	n/a	n/a	n/a
Elisabeth Scott[4]	n/a	n/a	n/a	n/a
Richard Robinson[6]	n/a	n/a	—	5.7

[1] Audited information.

[2] Retired from the Board on 28th November 2022.

[3] Appointed on 1st April 2021.

[4] Appointed on 3rd May 2022 and was subsequently appointed as Chair of the Board with effect from 28th November 2022.

[5] Directors fees were unchanged for the year ended 31st July 2021.

[6] Richard Robinson retired from the Board on 25th November 2021.

The percentage change in remuneration is not shown in the year of retirement or in the end of appointment or subsequent year as this would not be an accurate representation.

A table showing the total remuneration for the Chair for the last five years is below:

Remuneration for the Chair over the five years ended 31st July

Year ended 31st July	Fees
2023	£38,000
2022	£36,500
2021	£35,500
2020	£35,500
2019	£34,000

Directors' Shareholdings1

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors' beneficial shareholdings as at the end of the financial year are detailed below. All shares are held beneficially.

Directors' Name	31st July 2023	31st July 2022
Elisabeth Scott	7,000	—
Mark Edwards	20,000	20,000
Caroline Gulliver	35,000	25,000
Sarah Fromson[2]	n/a	21,990
Lucy Macdonald	31,300	31,300
Richard Robinson[3]	n/a	20,550
Total	**93,300**	**118,840**

[1] Audited information.

[2] Retired from the Board on 28th November 2022.

[3] Retired from the Board on 25th November 2021.

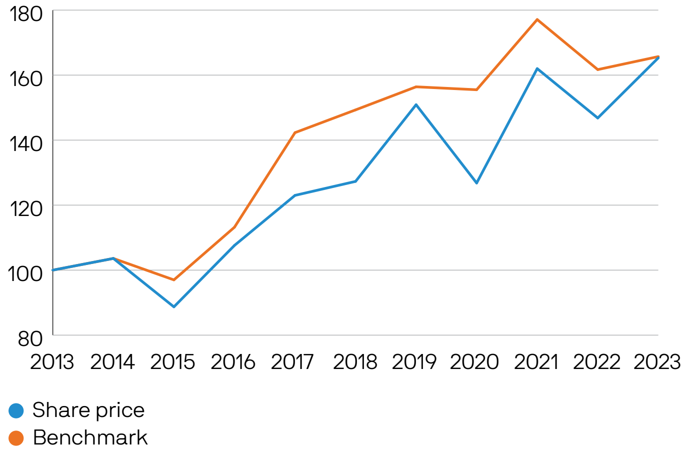
As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings.

The Directors have no other share interests or share options in the Company and no share schemes are available.

A graph showing the Company's share price total return compared with its benchmark, the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms, for the past ten years is shown below. The MSCI Emerging Markets Index has been chosen as this is the Company's adopted benchmark index, for the reasons given on page 29.

Directors' Remuneration Report

Ten Year Share Price and Benchmark Total Return to 31st July 2023



Source: Morningstar/MSCI.

The table below is provided to enable shareholders to assess the relative importance of expenditure on Directors' remuneration. It compares the remuneration with distributions to shareholders by way of dividends.

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 31st July 2023	2022
Remuneration paid to all Directors	£132,143	£131,557
Distribution to shareholders — by way of dividend	£15,428,000	£15,155,000

For and on behalf of the Board
Elisabeth Scott
Chair

25th October 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. 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 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.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the www.jpmglobalemergingmarketsincome.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. The financial statements are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Directors' Report, Strategic Report and Directors' Remuneration Report that comply with that law and those regulations.

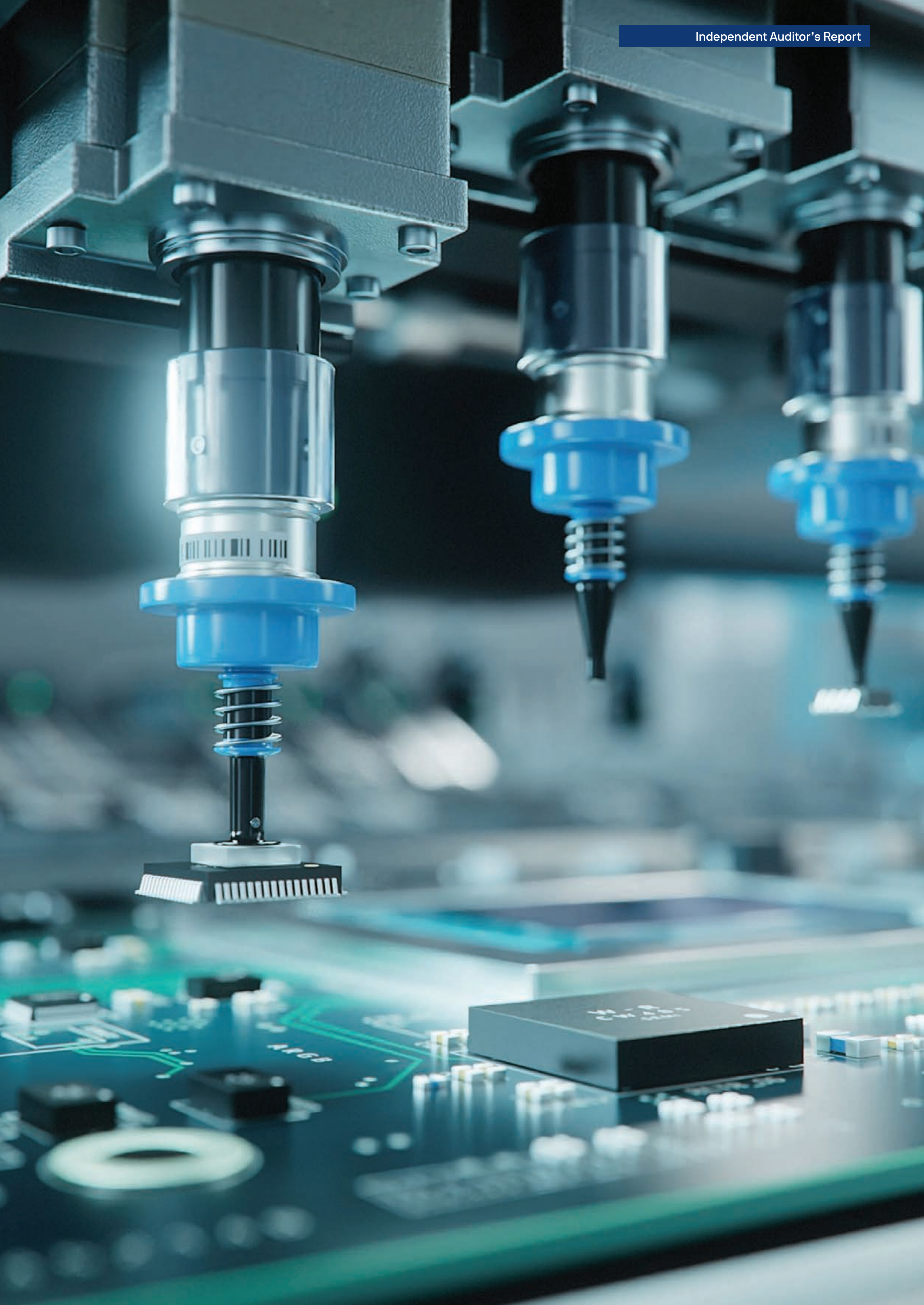
Each of the Directors, whose names and functions are listed on page 45 confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board
Elisabeth Scott
Chair

25th October 2023



Independent Auditor's Report

To the Members of JPMorgan Global Emerging Markets Income Trust plc

Opinion

We have audited the financial statements of JPMorgan Global Emerging Markets Income Trust plc (the 'Company') for the year ended 31st July 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st July 2023 and of its net return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed entities and public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment as approved by the Audit and Risk Committee on 19th October 2023 and challenging the appropriateness of the assumptions used;
- Making enquiries of the directors to understand the period of assessment considered by the directors, assessing and challenging the appropriateness of the directors' key assumptions in their projections and implication of those when assessing severe but plausible scenarios;
- Assessing the Company's ability to continue to operate within its financial covenants and the liquidity of the portfolio through reviewing management assessment of how quickly the portfolio could be liquidated if required; and
- Evaluating the appropriateness of the directors' disclosures in the financial statements on going concern and the viability statement.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the director's considered it appropriate to adopt the going concern basis of accounting.

Independent Auditor's Report

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matter in forming our opinion above, together with an overview of the principal audit procedures performed to address this matter and key observations arising from those procedures.

This matter, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key Audit Matter	How our scope addressed the matter
Valuation, existence and ownership of the investment portfolio *(Refer to page 55 in the Audit and Risk Committee Report and as per the accounting policy set out on page 75)* Investments held as of 31st July 2023 were valued at £462.7 million (2022: £440.4 million). The investment portfolio comprises of mainly level one investments. These are measured in accordance with the requirements of UK GAAP and the Statement of Recommended Practice issued by the Association of Investment Companies. Investments represent 105.7% of net assets by value and are considered to be the key driver of performance for the Company. The investments are mostly made up of quoted investments that are classified upon initial recognition as held at fair value through profit or loss, and are measured initially and subsequently at fair value, which is based on their quoted bid prices at the close of business on the year-end date. There is a risk that the investments recorded might not exist or might not be owned by the Company. Although the investments are valued at quoted bid prices, there is a risk that errors in valuation can have a significant impact on the numbers presented. We therefore identified valuation, existence and ownership of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.	• understanding management's process of recording and valuing investments through discussions with management and examination of control reports from the third party service organisations; • for all investments in the portfolio, agreeing investment holdings to an independent custodian confirmation and an independent depositary confirmation in order to obtain comfort over existence and ownership; • for all investments in the portfolio, comparing the market prices to an independent source vendor and recalculating the investment valuations as at the year-end; • for the Level 3 Russian investments, we reviewed management's valuation methodology to taper 25th February 2022 close of day prices at a 99% haircut for valuation, as disclosed in accounting policy 1(b); • for all investments in the portfolio, assessing the frequency of trading to identify any prices that have not changed to ensure appropriateness of fair value classification; and • reviewing the adequacy of the disclosure in the financial statements to ensure that the methodology applied is in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice issued by the Association of Investment Companies. **Our observations** We have no matters to communicate with regards to the valuation, existence and ownership of the investment portfolio held at 31st July 2023.

Independent Auditor's Report

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£4.38 million
How we determined it	1% of net assets
Rationale for benchmark applied	Net assets have been identified as the principal benchmark within the financial statements as it is considered to be the main focus of the shareholders. Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted auditing practice for income trust audits and the Company is a public interest entity.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £3.28 million, which represents 75% of overall materiality.
Reporting threshold	We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £0.13 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

Independent Auditor's Report

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in;

- the Strategic Report or the Directors' Report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 47;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why they period is appropriate set out on page 38;
- Directors' statement on fair, balanced and understandable set out on page 62;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 33 to 37;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 53; and
- The section describing the work of the Audit and Risk Committee set out on pages 55 and 56.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 62, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements:

United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006, the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010, HMRC Investment Trust conditions and The Companies (Miscellaneous Reporting) Regulations 2018.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing risks of material misstatement in respect to non-compliance, our procedures included but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing the policies and procedures in place regarding compliance with laws and regulations;
- Inspecting correspondence with relevant licensing or regulatory authortities;
- Reviewing minutes of directors' meeting in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as The Statement of Recommended Practice issued by the Association of Investment Companies, the Companies Act 2006 and UK tax legislation.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the valuation of the investment portfolio, revenue recognition (which we pinpointed to the completeness and cut off assertions), and significant one-off or unusual transactions.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent Auditor's Report

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit, including fraud & irregularities, are discussed under 'Key audit matters' within this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board of Directors on 25th November 2021 to audit the financial statements for the year ended 31st July 2022 and reappointed by the Members at the Annual General Meeting for subsequent financial periods. The period of total uninterrupted engagement is two years, covering the years ended 31st July 2022 to 31st July 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with our additional report to the Audit and Risk Committee.

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames
Senior Statutory Auditor
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

25th October 2023

Photo: Macro computer circuit, Taiwan.

Statement of Comprehensive Income

For the year ended 31st July 2023

	Notes	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Gains/(losses) on investments held at fair value through profit or loss	3	—	21,726	21,726	—	(31,037)	(31,037)
Net foreign currency gains/(losses)		—	1,845	1,845	—	(3,249)	(3,249)
Income from investments	4	20,604	348	20,952	22,232	—	22,232
Interest receivable and similar income	4	236	—	236	66	—	66
Gross return/(loss)		20,840	23,919	44,759	22,298	(34,286)	(11,988)
Management fee	5	(936)	(2,185)	(3,121)	(1,030)	(2,402)	(3,432)
Other administrative expenses	6	(735)	—	(735)	(758)	—	(758)
Net return/(loss) before finance costs and taxation		**19,169**	**21,734**	**40,903**	**20,510**	**(36,688)**	**(16,178)**
Finance costs	7	(582)	(1,356)	(1,938)	(239)	(557)	(796)
Net return/(loss) before taxation		**18,587**	**20,378**	**38,965**	**20,271**	**(37,245)**	**(16,974)**
Taxation	8	(1,679)	(99)	(1,778)	(2,118)	(1,205)	(3,323)
Net return/(loss) after taxation		**16,908**	**20,279**	**37,187**	**18,153**	**(38,450)**	**(20,297)**
Return/(loss) per share	9	**5.70p**	**6.84p**	**12.54p**	**6.11p**	**(12.94)p**	**(6.83)p**

All revenue and capital items in the above statement derive from continuing operations.

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 year and also the total comprehensive income.

The notes on pages 75 to 91 form an integral part of these financial statements.

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 £'000	Total £'000
At 31st July 2021	**2,973**	**222,582**	**13**	**100,605**	**111,660**	**14,667**	**452,500**
Repurchase of shares into Treasury	—	—	—	(513)	—	—	(513)
Net (loss)/return	—	—	—	—	(38,450)	18,153	(20,297)
Dividends paid in the year (note 10)	—	—	—	—	—	(15,155)	(15,155)
At 31st July 2022	**2,973**	**222,582**	**13**	**100,092**	**73,210**	**17,665**	**416,535**
Repurchase of shares into Treasury	—	—	—	(448)	—	—	(448)
Net return	—	—	—	—	20,279	16,908	37,187
Dividends paid in the year (note 10)	—	—	—	—	—	(15,428)	(15,428)
At 31st July 2023	**2,973**	**222,582**	**13**	**99,644**	**93,489**	**19,145**	**437,846**

The accompanying notes on pages 75 to 91 form an integral part of these financial statements.

Statement of Financial Position

At 31st July 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**462,662**	**440,419**
Current assets	12		
Derivative financial assets		—	1
Debtors		3,392	8,556
Cash and cash equivalents		3,475	4,287
		6,867	12,844
Current liabilities	13		
Creditors: amounts falling due within one year		(31,559)	(20,210)
Derivative financial liabilities		—	(2)
Net current (liabilities)/assets		**(24,692)**	**(7,368)**
Total assets less current liabilities		**437,970**	**433,051**
Creditors: amounts falling due after more than one year	14	—	(16,435)
Provision for capital gains tax	15	(124)	(81)
Net assets		**437,846**	**416,535**
Capital and reserves			
Called up share capital	16	2,973	2,973
Share premium	17	222,582	222,582
Capital redemption reserve	17	13	13
Other reserve	17	99,644	100,092
Capital reserves	17	93,489	73,210
Revenue reserve	17	19,145	17,665
Total equity shareholders' funds		**437,846**	**416,535**
Net asset value per share	18	**147.7p**	**140.3p**

The financial statements on pages 71 to 91 were approved by the Directors and authorised for issue on 25th October 2023 and are signed on their behalf by:

Elisabeth Scott
Chair

The accompanying notes on pages 75 to 91 form an integral part of these financial statements.

Company incorporated and registered in England and Wales number: 7273382

Statement of Cash Flows

For the year ended 31st July 2023

	2023 £'000	2022[1] £'000
Cash flows from operating activities before finance costs and taxation		
Total return/(loss) on ordinary activities	40,903	(16,178)
Adjustment for:		
Net (gains)/losses on investments held at fair value through profit or loss	(21,726)	31,037
Net foreign currency (gains)/losses	(1,845)	3,249
Dividend income	(20,943)	(22,218)
Interest income	(216)	(22)
Scrip Dividends received as income	(9)	(14)
Realised gains on foreign exchange transactions	4	461
Realised exchange gains on US Dollar Liquidity Fund	70	479
Increase in accrued income and other debtors	(7)	(17)
(Decrease)/increase in accrued expenses	(221)	150
Net cash outflow from operations before dividends and interest[1]	**(3,990)**	**(3,073)**
Dividends received	20,571	18,648
Interest received	222	17
Overseas withholding tax recovered	—	174
Indian capital gains tax paid	(56)	(1,124)
Net cash inflow from operating activities	**16,747**	**14,642**
Purchases of investments	(117,620)	(102,855)
Sales of investments	117,735	106,618
Settlement of forward currency contracts	—	(46)
Net cash inflow from investing activities	**115**	**3,717**
Dividends paid	(15,428)	(15,155)
Repurchase of shares into Treasury	(448)	(513)
Repayment of loan	(16,613)	—
Drawdown of loan	16,613	—
Interest paid	(1,786)	(829)
Net cash outflow from financing activities	**(17,662)**	**(16,497)**
(Decrease)/increase in cash and cash equivalents	**(800)**	**1,862**
Cash and cash equivalents at start of year	4,287	2,467
Unrealised losses on foreign currency cash and cash equivalents	(12)	(42)
Cash and cash equivalents at end of year	**3,475**	**4,287**
Cash and cash equivalents consist of:		
Cash and short term deposits	1,291	3,603
Cash held in JPMorgan US Dollar Liquidity Fund	2,184	684
Total	**3,475**	**4,287**

[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 face of the Cash Flow Statement. Previously, this was shown by way of note to the Cash Flow Statement. Interest paid has also been reclassified to financing activities, previously shown under operating activities, as this relates to the loans drawndown. Other than consequential changes in the presentation of certain cash flow items, there is no change to the cash flows as presented in previous periods.

The notes on pages 75 to 91 form an integral part of these financial statements.

Statement of Cash Flows

Analysis of changes in net debt

	As at 31st July 2022 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st July 2023 £'000
Cash and cash equivalents				
Cash	3,603	(2,312)	—	1,291
Cash equivalents	684	1,512	(12)	2,184
	4,287	**(800)**	**(12)**	**3,475**
Borrowings				
US$20m fixed rate loan with NAB matured 2022	(16,435)	16,613	(178)	—
US$20m revolving rate loan with ING maturing 2023	(16,435)	—	891	(15,544)
US$20m revolving rate loan with Mizuho maturing 2024	—	(16,613)	1,069	(15,544)
	(32,870)	—	1,782	(31,088)
Total net debt	**(28,583)**	**(800)**	**1,770**	**(27,613)**

Notes to the Financial Statements

For the year ended 31st July 2023

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

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

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered the impact of the ongoing direct and indirect consequences arising from the Russian invasion of Ukraine on the going concern and viability of the Company. In making their assessment, the Directors have reviewed income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience. The Directors have also reviewed the Company's compliance with debt covenants and noted the full support from 100% of voting shareholders for the continuation vote at the AGM in November 2021 in assessing the going concern and viability of the Company, and do not consider this view to have changed for the foreseeable future.

The policies applied in these financial statements are consistent with those applied in the preceding year.

(b) Investments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to providing shareholders with a dividend income and the potential for long term capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

Accordingly, upon initial recognition the investments are measured by the Company at fair value through profit or loss. They are initially recognised at fair value which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital at the time of acquisition. Subsequently, the investments are valued at fair value, which are quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments, the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts.

All purchases and sales are accounted for on a trade date basis.

As disclosed in the 2022 annual financial report, the Company considers that there has been a material change to the market value of its Russian investments and therefore it is in the best interests of shareholders to apply a fair valuation methodology to those investments in accordance with the established fair valuation policies and procedures of its Manager, JPMorgan Funds Limited. This valuation method has been applied to the 25th February 2022 close of day prices (i.e.: when the market was still trading normally) which have then been tapered at 99% haircut for valuation purposes. The policy has been applied consistently during the year ended 31st July 2023.

(c) Accounting for reserves

Gains and losses on sales of investments and realised gains or losses on derivatives, including the related foreign exchange gains and losses, realised gains and losses on foreign currency contracts, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Realised gains and losses'. Increases and decreases in the valuation of investments, and other derivatives held at the year end, including the related foreign exchange gains and losses, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Holding gains and losses of investments'.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

Overseas dividends are included gross of any withholding tax.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Notes to the Financial Statements

1. Accounting policies (continued)

(d) Income (continued)

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest and interest from the liquidity fund are taken to revenue on an accruals basis.

Stock lending income is taken to revenue on an accruals basis.

(e) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

- Management fees are allocated 30% to revenue and 70% to capital in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- Expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 81.

(f) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method.

Finance costs are allocated 30% to revenue and 70% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

(g) Financial instruments

Cash and cash equivalents may comprise cash including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Liquidity funds are considered cash equivalents as they are held for cash management purposes as an alternative to cash, are short term, and readily convertible to a known amount of cash. The Liquidity fund portfolio consists of short dated deposits and commercial paper, a maturity profile of less than three months and low volatility net asset value.

Other debtors and creditors do not carry any interest, are short term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Derivative financial instruments, including short term forward currency contracts are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the Statement of Financial Position. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as capital.

Bank loans are classified as financial liabilities measured at amortised cost. They are initially measured at proceeds net of direct issue costs and subsequently measured at amortised cost. Interest payable on the bank loans is accounted for on an accruals basis using the effective interest method in the Statement of Comprehensive Income.

(h) Taxation

Current tax is provided at the amounts expected to be paid or recovered.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

(i) Value Added Tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(j) Foreign currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates.

The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Dividends and most expenses are paid in sterling. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value, denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

Any gains or loss arising from a change in exchange rates subsequent to the date of the translation is included in the Statement of Comprehensive Income as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature.

(k) Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

(l) Repurchase and re-issue of shares into Treasury

The cost of repurchasing Ordinary shares into Treasury, including the related stamp duty and transaction costs is charged to the 'Other reserve' and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of called up share capital and into capital redemption reserve.

Sales proceeds from shares re-issued from Treasury are treated as a realised profit up to the amount of the purchase price of those shares and transferred to capital reserves. The excess of the sales proceeds over the purchase price is transferred to share premium.

(m) Share issue costs

Share capital is classified as equity and the costs of new share issues are netted from proceeds and charged to share premium and dealt with in the Statement of Changes in Equity.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

Judgments

With the exception of the valuation methodology applied to Russian securities outlined in note 1 (b) above and note 11, the Directors do not believe that any significant accounting judgements have been applied to this set of financial statements, that have a significant risk of causing a material adjustment and liabilities within the next financial year.

3. Gains/(losses) on investments held at fair value through profit or loss

	2023 £'000	2022 £'000
Realised gains on sales of investments	13,163	16,758
Net change in unrealised losses and gains on investments[1]	8,583	(47,759)
Other capital charges	(20)	(36)
Total gains/(losses) on investments held at fair value through profit or loss	**21,726**	**(31,037)**

[1] For the year ended 31st July 2023, special dividends classified as capital have been shown as income from investments, under capital, as disclosed in note 4 below. For the prior year, £709,000 was included in gains and losses on investments and have not been restated as the impact is not material.

Notes to the Financial Statements

4. Income

	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Income from investments						
Overseas dividends	19,543	—	19,543	21,289	—	21,289
Scrip dividends	9	—	9	14	—	14
Special dividends[1]	1,052	348	1,400	929	—	929
	20,604	**348**	**20,952**	**22,232**	**—**	**22,232**
Interest receivable and similar income						
Interest from liquidity fund	212	—	212	21	—	21
Deposit interest	4	—	4	1	—	1
Stock lending income	20	—	20	44	—	44
	236	—	236	66	—	66
Total income	**20,840**	**348**	**21,188**	**22,298**	**—**	**22,298**

[1] Includes a capital special dividend of £348,000. In 2022, capital special dividends of £709,000 were included in gains/(losses) on investments as shown in note 3 above.

5. Management fee

	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Management fee	936	2,185	3,121	1,030	2,402	3,432

Details of the management fee are given in the Directors' Report on page 46.

6. Other administrative expenses

	2023 £'000	2022 £'000
Administration expenses	304	280
Safe custody fees	205	250
Directors' fees[1]	132	132
Depositary fees	50	58
Auditors' remuneration for audit services	44	38
	735	**758**

[1] Full disclosure is given in the Directors' Remuneration Report on pages 58 to 60.

7. Finance costs

	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Interest on bank loans and overdrafts	582	1,356	1,938	239	557	796

8. Taxation

(a) Analysis of tax charge for the year

	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Overseas withholding tax	1,679	—	1,679	2,118	—	2,118
Indian capital gains tax	—	99	99	—	1,205	1,205
Total tax charge for the year	**1,679**	**99**	**1,778**	**2,118**	**1,205**	**3,323**

(b) Factors affecting total tax charge for the year

The total tax charge for the year is lower (2022: higher) than the Company's applicable rate of corporation tax of 21.01% (2022: 19.00%).

The factors affecting the total tax charge for the year are as follows:

	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Net return/(loss) before taxation	18,587	20,378	38,965	20,271	(37,245)	(16,974)
Net return/(loss) before taxation multiplied by the Company's applicable rate of corporation tax of 21.01% (2022: 19.00%)	3,905	4,281	8,186	3,851	(7,077)	(3,226)
Effects of:						
Non taxable capital (gains)/losses	—	(5,025)	(5,025)	—	6,514	6,514
Non taxable scrip dividends	(2)	—	(2)	(3)	—	(3)
Non taxable overseas dividends	(4,327)	—	(4,327)	(3,929)	—	(3,929)
Tax attributable to costs charged to capital	(744)	744	—	(563)	563	—
Irrecoverable overseas withholding tax	1,679	—	1,679	2,118	—	2,118
Unutilised expenses carried forward to future periods	1,168	—	1,168	673	—	673
Indian capital gains tax	—	99	99	—	1,205	1,205
Double taxation relief expensed	—	—	—	(29)	—	(29)
Total tax charge for the year	**1,679**	**99**	**1,778**	**2,118**	**1,205**	**3,323**

(c) Deferred taxation

Deferred tax provisions have been made in relation to the Indian capital gains tax on unrealised gains or losses of investments. The Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as an investment trust company.

The Company has an unrecognised deferred tax asset of £8,752,000 (2022: £7,362,000) based on a prospective corporation tax rate of 25% (2022: 25%) as enacted by the Finance Act 2021. In an announcement made on Friday, 14th October 2022, the UK government stated that the rate of Corporation Tax would increase to 25% from April 2023 as already legislated. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements. The Company has a total of £35,008,000 of unused tax losses.

Notes to the Financial Statements

9. Return/(loss) per share

	2023 £'000	2022 £'000
Revenue return	16,908	18,153
Capital return/(loss)	20,279	(38,450)
Total return/(loss)	**37,187**	**(20,297)**
Weighted average number of shares in issue during the year	296,678,384	297,087,353
Revenue return per share	5.70p	6.11p
Capital return/(loss) per share	6.84p	(12.94)p
Total return/(loss) per share	**12.54p**	**(6.83)p**

10. Dividends

(a) Dividends paid and declared

	2023 £'000	2022 £'000
Dividend paid		
2022 Fourth interim dividend paid of 2.2p (2021: 2.1p)	6,530	6,242
First interim dividend paid of 1.0p (2022: 1.0p)	2,966	2,972
Second interim dividend paid of 1.0p (2022: 1.0p)	2,966	2,972
Third interim dividend paid of 1.0p (2022: 1.0p)	2,966	2,969
Total dividends paid in the year	**15,428**	**15,155**

	2023 £'000	2022 £'000
Dividend declared		
Fourth interim dividend declared of 2.3p (2022: 2.2p)	6,819	6,530

(b) Dividend for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The revenue available for distribution by way of dividend for the year is £16,908,000 (2022: £18,153,000). The revenue reserve after paying the proposed dividend will be £12,326,000 (2022: £11,135,000).

	2023 £'000	2022 £'000
First interim dividend paid of 1.0p (2022: 1.0p)	2,966	2,972
Second interim dividend paid of 1.0p (2022: 1.0p)	2,966	2,972
Third interim dividend paid of 1.0p (2022: 1.0p)	2,966	2,969
Fourth interim dividend declared of 2.3p (2022: 2.2p)	6,819	6,530
Total dividends for Section 1158 purposes	**15,717**	**15,443**

11. Investments held at fair value through profit or loss

	2023 £'000	2022 £'000
Investments listed on a recognised stock exchange and participation notes	462,662	440,419

	2023 Listed (Level 1) £'000	2023 Listed (Level 3)[1] £'000	2023 Total £'000	2022 Listed (Level 1) £'000	2022 Listed (Level 3)[1] £'000	2022 Total £'000
Opening book cost	416,269	4,441	420,710	409,263	—	409,263
Opening investment holding gains/(losses)	24,122	(4,413)	19,709	67,468	—	67,468
Opening valuation	440,391	28	440,419	476,731	—	476,731
Movements in the year:						
Purchases at cost	114,396	—	114,396	106,102	—	106,102
Sales – proceeds	(113,899)	—	(113,899)	(110,161)	(1,252)	(111,413)
Gains/(losses) on investments	21,748	(2)	21,746	(26,904)	(4,097)	(31,001)
Transfer to/from unquoted investments	—	—	—	(5,377)	5,377	—
	462,636	26	462,662	440,391	28	440,419
Closing book cost	429,929	4,441	434,370	416,269	4,441	420,710
Closing investment holding gains/(losses)	32,707	(4,415)	28,292	24,122	(4,413)	19,709
Total investments held at fair value through profit or loss	**462,636**	**26**	**462,662**	**440,391**	**28**	**440,419**

[1] The Level 3 investment relates to the Company's holdings in Russian stocks.

Transaction costs on purchases during the year amounted to £158,000 (2022: £187,000) and on sales during the year amounted to £205,000 (2022: £189,000). These costs comprise mainly brokerage commission and transaction taxes including stamp duty where applicable.

The Company received £113,899,000 (2022: £111,413,000) from investments sold in the year. The book cost of these investments when they were purchased was £100,736,000 (2022: £94,655,000). These investments have been revalued over time and, until they were sold, any unrealised gains/losses were included in the fair value of the investments.

12. Current assets

	2023 £'000	2022 £'000
Derivative financial assets		
Forward foreign currency contracts	—	1
	—	**1**

	2023 £'000	2022 £'000
Debtors		
Securities sold awaiting settlement	885	4,743
Dividends and interest receivable	2,386	3,731
Overseas tax recoverable	70	38
Other debtors	51	44
	3,392	**8,556**

The Directors consider that the carrying amount of debtors approximates to their fair value.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances, short term deposits and liquidity funds. The carrying amount of these approximates to their fair value.

Notes to the Financial Statements

13. Current liabilities

	2023 £'000	2022 £'000
Derivative financial liabilities		
Forward foreign currency contracts	—	2
	—	**2**

	2023 £'000	2022 £'000
Creditors: amounts falling due within one year		
Securities purchased awaiting settlement	—	3,233
Bank loan – US Dollar 20 million fixed rate loan with NAB (matured 2022)	—	16,435
Bank loan – US Dollar 20 million revolving rate loan with ING (maturing 2023)	15,544	—
Bank loan – US Dollar 20 million revolving rate loan with Mizuho (maturing 2024)	15,544	—
Other creditors	272	495
Loan interest payable	199	47
	31,559	**20,210**

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

At the prior year end, the Company had a US Dollar 20 million fixed rate loan with NAB (at 3.28% per annum). This loan was repaid in November 2022.

At the year end, the Company had a US Dollar 20 million revolving credit facility with ING Bank, maturing on 6th October 2023 (at SOFR plus 1.70% margin per annum). The Company has since renewed this revolving credit facility with ING Bank for a further two years (at SOFR plus 1.80% margin).

During the year, the Company entered into a new two year revolving credit facility for US Dollar 20 million with Mizuho Bank, repayable in November 2024 (at SOFR plus 1.24% margin per annum).

The facilities are drawn down on a three-month rolling period and therefore are classified as creditors of less than one year.

14. Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Bank loan – US Dollar 20 million revolving rate loan with ING (maturing 2023)	—	16,435
	—	**16,435**

15. Non current liabilities - Provision for capital gains tax

	2023 £'000	2022 £'000
Opening balance	81	—
Capital gains tax provision charged to the capital reserve in the year	99	1,205
Capital gains tax paid in the year	(56)	(1,124)
Provision for capital gains tax	**124**	**81**

This provision for captial gains tax relates to the Indian stocks in the portfolio. In 2018 the Indian government announced the introduction of a 10% capital gains tax on realised gains arising as a result of the sale of an indian investment held for more than 12 months.

16. Called up share capital

	2023 Number of Shares	2023 £'000	2022 Number of Shares	2022 £'000
Ordinary shares of 1p each[1]				
Opening balance of shares	296,840,161	2,969	297,240,161	2,973
Repurchase of shares into Treasury	(358,101)	(4)	(400,000)	(4)
Subtotal of Ordinary shares, excluding Treasury Shares	**296,482,060**	**2,965**	**296,840,161**	**2,969**
Opening balance of Treasury shares	449,277	4	49,277	—
Repurchase of shares into Treasury	358,101	4	400,000	4
Subtotal of Treasury shares	807,378	8	449,277	4
Total called up Share Capital including Treasury shares	**297,289,438**	**2,973**	**297,289,438**	**2,973**

[1] Fully paid Ordinary shares, which have a par value of 1p each, carry one vote per share and carry a right to receive dividends.

Further details of transactions in the Company's shares are given in the Directors' Report on pages 47 and 48.

Share capital transactions

During the year, the Company bought back 358,101 shares (2022: 400,000) into Treasury for total consideration of £448,000 (2022: £513,000).

The Company has the authority to repurchase shares in the market for cancellation or to be held in Treasury.

17. Capital and reserves

					Capital reserves[2]			
2023	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Realised gains and losses[2] £'000	Holding gains and losses of investments £'000	Revenue reserve[2] £'000	Total £'000
Opening balance	2,973	222,582	13	100,092	57,829	15,381	17,665	416,535
Net foreign currency gains	—	—	—	—	63	—	—	63
Unrealised losses on forward foreign currency contracts	—	—	—	—	(1)	1	—	—
Realised gains on sale of investments	—	—	—	—	13,163	—	—	13,163
Net change in unrealised gains and losses on investments	—	—	—	—	—	8,583	—	8,583
Repurchase of shares into Treasury	—	—	—	(448)	—	—	—	(448)
Unrealised currency gains on loans	—	—	—	—	—	2,482	—	2,482
Realised currency losses on repayment of loans	—	—	—	—	(700)	—	—	(700)
Transfer on repayment of loans	—	—	—	—	(3,359)	3,359	—	—
Management fee and finance costs charged to capital	—	—	—	—	(3,541)	—	—	(3,541)
Other capital charges	—	—	—	—	(20)	—	—	(20)
Capital gains tax	—	—	—	—	(99)	—	—	(99)
Capital special dividends received	—	—	—	—	348	—	—	348
Dividends paid in the year	—	—	—	—	—	—	(15,428)	(15,428)
Revenue for the year	—	—	—	—	—	—	16,908	16,908
Closing balance	**2,973**	**222,582**	**13**	**99,644**	**63,683**	**29,806**	**19,145**	**437,846**

Notes to the Financial Statements

18. Net asset value per share

	2023	2022
Net assets (£'000)	437,846	416,535
Number of shares in issue	296,482,060	296,840,161
Net asset value per share	**147.7p**	**140.3p**

19. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2022: same).

20. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 46. The management fee payable to the Manager for the year was £3,121,000 (2022: £3,432,000) of which £nil (2022: nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 78 are safe custody fees amounting to £205,000 (2022: £250,000) payable to JPMorgan Chase Bank N.A. of which £86,000 (2022: £39,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through its group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £5,000 (2022: £14,000) of which £nil (2022: £nil) was outstanding at the year end.

The Company also holds cash in the JPMorgan US Dollar Liquidity Fund, which is managed by the Manager. At the year end this was valued at £2,184,000 (2022: £684,000). Income amounting to £212,000 (2022: £21,000) was receivable during the year of which £nil (2022: £6,000) was outstanding at the year end.

Stock lending income amounting to £20,000 (2022: £44,000) was receivable by the Company during the year. The Investment Manager's commissions in respect of such transactions amounted to £2,000 (2022: £5,000).

Handling charges on dealing transactions amounting to £20,000 (2022: £36,000) were payable to JPMorgan Chase Bank N.A. during the year of which £5,000 (2022: £7,000) was outstanding at the year end.

At the year end, total cash of £1,291,000 (2022: £3,603,000) was held with JPMorgan Chase Bank N.A. A net amount of interest of £4,000 (2022: £1,000) was receivable by the Company during the year from JPMorgan Chase Bank N.A. of which £nil (2022: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 59 and in note 6 on page 78.

21. Disclosures regarding financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and derivative financial instruments.

The investments are categorised into a hierarchy consisting of the following three levels:

(1) **The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date**

(2) **Inputs other than quoted prices included within Level 1 that are observable (i.e.: developed using market data) for the asset or liability, either directly or indirectly**

(3) **Inputs that are unobservable (i.e.: for which market data is unavailable) for the asset or liability**

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 31st July.

	2023		2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	462,636	—	440,391	—
Level 2[1]	—	—	1	(2)
Level 3[2]	26	—	28	—
Total	**462,662**	**—**	**440,420**	**(2)**

[1] The Level 2 investment relates to the Forward currency contract outstanding as at the year ended 31st July 2022.

[2] The Level 3 investment relates to the Company's holdings in Russian stocks.

	2023		2022	
	Equity investments £'000	Total £'000	Equity investments £'000	Total £'000
Level 3				
Opening balance	28	28	—	—
Transfers into Level 3	—	—	5,377	5,377
Sales	—	—	(1,252)	(1,252)
Change in fair value of unquoted investment during the year[1]	(2)	(2)	(4,097)	(4,097)
Closing balance	**26**	**26**	**28**	**28**

[1] For these Russian stocks a valuation method has been applied to the 25th February 2022 close of day prices (ie: when market was still trading normally) which have then been tapered at 99% haircut for valuation purposes.

22. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities for the long term so as to secure its investment objective stated on page 2. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the comparative year.

The Company's classes of financial instruments are as follows:

- investments in equity shares and participation notes of overseas companies, which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund;
- short term debtors, creditors and cash arising directly from its operations;
- two fixed rate loans with Mizuho Bank and ING Bank; and
- short term forward foreign currency contracts for the purpose of settling short term liabilities.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks and these policies have remained unchanged from those applying in the comparative year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(i) Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than sterling which is the Company's functional currency and presentation currency. As a result, movements in exchange rates may affect the sterling value of those items.

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of this exposure by considering the effect on the Company's net asset value and income of a movement in rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts to manage working capital requirements.

It is currently not the Company's policy to hedge against foreign currency risk.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 31st July are shown below. Where the Company's equity investments (which are not monetary items) are priced in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2023										
	Hong Kong Dollars £'000	Taiwan Dollars £'000	Mexico Peso £'000	Chinese Yuan £'000	South Africa Rand £'000	South Korean Won £'000	Indo-nesian Rupiah £'000	Brazilian Real £'000	Thailand Baht £'000	Other[1] £'000	Total £'000
Current assets	1,362	804	—	1	—	283	—	65	—	4,211	6,726
Creditors	—	—	—	—	—	—	—	—	—	(31,412)	(31,412)
Foreign currency exposure on net monetary items	1,362	804	—	1	—	283	—	65	—	(27,201)	(24,686)
Investments held at fair value through profit or loss	105,920	80,547	35,899	39,859	34,146	49,188	18,564	20,122	18,958	59,459	462,662
Total net foreign currency exposure	**107,282**	**81,351**	**35,899**	**39,860**	**34,146**	**49,471**	**18,564**	**20,187**	**18,958**	**32,258**	**437,976**

[1] Includes amounts denominated in US Dollar.

	2022										
	Hong Kong Dollars £'000	Taiwan Dollars £'000	Mexico Peso £'000	Chinese Yuan £'000	South Africa Rand £'000	South Korean Won £'000	Indo-nesian Rupiah £'000	Brazilian Real £'000	Thailand Baht £'000	Other[1] £'000	Total £'000
Current assets	7,052	1,530	—	413	811	108	—	1,276	—	8,648	19,838
Creditors	(4,033)	(335)	—	(413)	(773)	—	—	(1,275)	—	(36,828)	(43,657)
Foreign currency exposure on net monetary items	3,019	1,195	—	—	38	108	—	1	—	(28,180)	(23,819)
Investments held at fair value through profit or loss	118,481	86,635	42,602	37,240	30,678	26,176	20,499	15,765	11,821	50,522	440,419
Total net foreign currency exposure	**121,500**	**87,830**	**42,602**	**37,240**	**30,716**	**26,284**	**20,499**	**15,766**	**11,821**	**22,342**	**416,600**

[1] Includes amounts denominated in US Dollar.

In the opinion of the Directors, the above year end amounts are broadly representative of the exposure to foreign currency risk during the year.

Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2022: 10%) appreciation or depreciation in sterling against the currencies to which the Company is exposed to, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2023		2022	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(2,082)	2,082	(2,225)	2,225
Capital return	2,469	(2,469)	2,382	(2,382)
Total return after taxation	387	(387)	157	(157)
Net assets	**387**	**(387)**	**157**	**(157)**

In the opinion of the Directors, the above sensitivity analysis is not representative of the whole of the current or comparative year due to fluctuations in the Company's investment in the JPMorgan US Dollar Liquidity Fund.

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and the liquidity fund.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required.

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates using the year end figures, giving cash flow interest rate risk when rates are reset, is shown below.

	2023 £'000	2022 £'000
Exposure to floating interest rates:		
Cash and short term deposits	1,291	3,603
JPMorgan US Dollar Liquidity Fund	2,184	684
US Dollar 20 million revolving rate loan with ING maturing 2023 - at SOFR plus 1.70% margin per annum	(15,544)	(16,435)
US Dollar 20 million revolving rate loan with Mizuho maturing 2024 - at SOFR plus 1.24% margin per annum	(15,544)	—
Total exposure	**(27,613)**	**(12,148)**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above SOFR respectively (2022: same).

The target interest earned on the JPMorgan US Dollar Liquidity LVNAV Fund, a AAA rated money market fund, is in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity. Details of the bank loans are given in note 13 on page 82.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2022: 1%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

	2023		2022	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(58)	58	(6)	6
Capital return	(218)	218	(115)	115
Total return after taxation for the year	(276)	276	(121)	121
Net assets	**(276)**	**276**	**(121)**	**121**

In the opinion of the Directors, this sensitivity analysis may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of borrowings, cash balances and cash held in the liquidity fund.

(iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of equity investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular countries and industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objective and seeks to ensure that individual stocks meet an acceptable risk/reward profile.

Other price risk exposure

The Company's total exposure to changes in market prices at 31st July comprises its holdings in equity investments as follows:

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	462,662	440,419

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 24 to 27. This shows that the investments' value is in a broad spread of countries and the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy. The Company shall not conduct any trading activity that is significant in the context of the Company as a whole. However, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2021: 10%) in the market value of equity investments. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities, adjusting for changes in the management fee but with all other variables held constant.

	2023		2022	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(104)	104	(99)	99
Capital return	46,023	(46,023)	43,811	(43,811)
Total return after taxation for the year and net assets	**45,919**	**(45,919)**	**43,712**	**(43,712)**

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding requirements if necessary.

Liquidity risk exposure

Contractual maturities of the financial liabilities, based on the earliest date on which payment can be required are as follows:

	2023		
	Within one year £'000	More than one year £'000	Total £'000
Creditors: amounts falling due within one year			
Bank loans including interest	32,635	—	32,635
Other creditors	272	—	272
Creditors: amounts falling due after more than one year			
Bank loans including interest	—	—	—
Capital gains tax	—	124	124
	32,907	**124**	**33,031**

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(b) Liquidity risk (continued)

Liquidity risk exposure (continued)

	2022		
	Within one year £'000	More than one year £'000	Total £'000
Creditors: amounts falling due within one year			
Securities purchased for future settlement	3,233	—	3,233
Bank loans including interest	16,641	—	16,641
Other creditors	495	—	495
Derivative financial instruments	2	—	2
Creditors: amounts falling due after more than one year			
Bank loans including interest	334	16,493	16,827
Capital gains tax	—	81	81
	20,705	**16,574**	**37,279**

The liabilities shown above represent future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

(c) Credit risk

Credit risk is the risk that the failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

JPMorgan Chase Bank N.A. and the JPMorgan US Dollar Liquidity Fund have S+P credit ratings of A-1 and AAAm respectively.

Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading. The Depositary, the Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under debtors and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

The aggregate value of securities on loan at 31st July 2023 amounted to £3.6 million (2022: £5.1 million) and the maximum value of stock on loan during the year amounted to £16.6 million (2022: £31.3 million). Collateral is obtained by the securities lending agent and is called in on a daily basis to a value of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and 105% if it is denominated in a different currency.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount is a reasonable approximation of fair value.

23. Capital management policies and procedures

The Company's capital management objectives are to ensure that it will continue as a going concern and to provide investors with a dividend income combined with the potential for long term capital growth.

The Company's debt and capital structure comprises the following:

	2023 £'000	2022 £'000
Debt:		
US Dollar 20 million revolving credit facility with ING (maturing 2023)	15,544	16,435
US Dollar 20 million revolving credit facility with Mizuho Ltd (maturing 2024)	15,544	16,435
	31,088	32,870
Equity:		
Called up share capital	2,973	2,973
Reserves	434,873	413,562
	437,846	416,535
Total debt and equity	**468,934**	**449,405**

The Board's policy is to employ gearing when the Manager believes it to be appropriate to do so. Gearing will be in the range of 10% net cash to 20% geared in normal market conditions, at the discretion of the Manager.

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	462,662	440,419
Net assets	437,846	416,535
Gearing	**5.7%**	**5.7%**

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium;
- the opportunity for issues of new shares, including issues from Treasury; and
- the ability to employ gearing when the Manager believes it to be appropriate.

24. Subsequent events

Since the year end, the Company has extended its revolving loan facility with ING Bank for a further two years. Since the year end and the date of this report, the Company has bought back a total of 1,009,472 for a total of £1,242,184.

Regulatory Disclosures

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive (the 'AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method, in accordance with the AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, as at 31st July 2023, which gives the following figures:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	175%	175%
Actual	100%	100%

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of the Company and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD, 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period (the '**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the '**Remuneration Policy Statement**') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2022 Performance Year in December 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JPMorgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 25 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2022, with a combined AUM as at that date of £21.6 billion and £21.3 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	21,662	14,069	35,731	146

The aggregate 2022 total remuneration paid to AIFMD Identified Staff was USD$114,556,000, of which USD$1,232,000 relates to Senior Management and USD$113,324,000 relates to other Identified Staff.[1]

[1] For 2022, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities Financing Transactions Regulation Disclosures (Unaudited)

There were no open transactions at the year end date, 31st July 2023, in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-selling back transactions or sell-buy back transactions and margin lending transactions)

Regulatory Disclosures

or Total Return Swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31st July 2023.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Company's total lendable assets, as at the balance sheet date, is 1.84%. Total lendable assets represents the aggregate value of assets types forming part of the Company's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	3,602	0.82%

Concentration and Aggregate Transaction Data

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Collateral	Country of Incorporation	Value £'000
HSBC	United Kingdom	2,781
Morgan Stanley	United States of America	821
Total		3,602

Maturity tenure of Security lending transactions

The Company's securities lending transactions have open maturity.

Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Company by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date.

Issuer	Value £'000
United States of America	2,149
United Kingdom	1,151
Belgium	319
Japan	192
Netherlands	73
Germany	17
Total	3,902

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Company in respect of securities lending transactions as at the balance sheet date.

Type	Quality	Currency	Value £'000
Sovereign Debt	Investment Grade	GBP	1,151
Sovereign Debt	Investment Grade	EUR	409
Sovereign Debt	Investment Grade	JPY	192
Treasury Notes	Investment Grade	USD	1,402
Treasury Bonds	Investment Grade	USD	748
Total			3,902

Maturity tenure of collateral

The following table provides an analysis of the maturity tenure of collateral received in relation to securities lending transactions as at the balance sheet date.

Maturity	Value £'000
1 day to 1 week	—
1 week to 1 month	—
1 to 3 months	3
3 to 12 months	811
More than 1 year	3,088
Total	3,902

Settlement and clearing

The Company's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the prospectus. However, the Company does not currently reinvest cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received by the Company in respect of securities lending transactions as at the balance sheet date is held by the Depository.

Return and cost

JPMorgan Chase Bank, N.A, the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Company i.e. for the benefit of Shareholders.

Notice of Annual General Meeting

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Notice is hereby given that the thirteenth Annual General Meeting of JPMorgan Global Emerging Markets Income Trust plc (the 'Company') will be held at the Offices of J.P.Morgan, 60 Victoria Embankment, London EC4Y 0JP on Monday, 27th November 2023 at 2.00 p.m. for the following purposes:

1. To receive the Directors' Report & Financial Statements and the Auditor's Report for the year ended 31st July 2023.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 31st July 2023.
4. To reappoint Mark Edwards as a Director of the Company.
5. To reappoint Caroline Gulliver as a Director of the Company.
6. To reappoint Lucy Macdonald as a Director of the Company.
7. To reappoint Elisabeth Scott as a Director of the Company.
8. To reappoint Mazars LLP as Auditor of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

9. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors) pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £295,473 or, if different, the aggregate nominal amount representing approximately 10% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment of relevant securities – Special Resolution

10. THAT subject to the passing of Resolution 9 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of or sale out of Treasury of equity securities for cash up to an aggregate nominal amount of £295,473 or, if different the aggregate nominal amount representing approximately 10% of the issued share capital (excluding Treasury shares) as at the date of the passing of this resolution, at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 9 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold out of Treasury after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special Resolution

11. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares of 1p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine

    PROVIDED ALWAYS THAT

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 44,291,341 or, if different, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of this Resolution;

(ii) the minimum price which may be paid for an Ordinary share shall be 1p;

(iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to the highest of: (a) 105% of the average of the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is contracted to be purchased; or (b) the highest price of the last independent trade; or (c) the highest current independent bid;

(iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 27th May 2025 unless the authority is renewed at the Company's Annual General Meeting in 2024 or at any other general meeting prior to such time;

(vi) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract; and

(vii) all shares purchased pursuant to the said authority shall be either:

   (i) cancelled immediately upon completion of the purchase; or

   (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

Approval of dividend policy – Ordinary Resolution

12. To approve the Company's dividend policy to make four quarterly interim dividends during the year.

Authority to hold general meetings – Special Resolution

13. That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Emma Lamb, for and on behalf of JPMorgan Funds Limited, Secretary

25th October 2023

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chair of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.

2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chair, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chair or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. However, please note that your vote may not be counted where a proxy other than the Chair of the Meeting is appointed in the event that additional third parties may not be permitted entry to the meeting.

4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.

5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

Notice of Annual General Meeting

6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.
7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's Financial Statements (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with Auditor of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.
11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
12. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmglobalemergingmarketsincome.co.uk.

14. The register of interests of the Directors and connected persons in the called-up share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the AGM. No Director has any contract of service with the Company.
15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy/Voting Direction Form, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy/Voting Direction Form). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.
17. As at 24th October 2023 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 295,472,588 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore the total voting rights in the Company are 295,472,588.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Alternative Performance Measures

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

Total return calculation	Page	Year ended 31st July 2023	Year ended 31st July 2022	
Opening share price (p)	7	124.0	142.0	(a)
Closing share price (p)	7	134.0	124.0	(b)
Total dividend adjustment factor[1]		1.042038	1.037762	(c)
Adjusted closing share price (d = b x c)		139.6	128.7	(d)
Total return to shareholders (e = (d / a) – 1)		**12.6%**	**–9.4%**	(e)

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

Return on Net Assets ('APM')

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

Total return calculation	Page	Year ended 31st July 2023	Year ended 31st July 2022	
Opening cum-income NAV per share with debt at par value (p)	7	140.3	152.2	(a)
Closing cum-income NAV per share debt at par value (p)	7	147.7	140.3	(b)
Total dividend adjustment factor[2]		1.037255	1.033972	(c)
Adjusted closing cum-income NAV per share (d = b x c)		153.2	145.1	(d)
Total return on net assets with debt at par value (e = (d / a) – 1)		**9.2%**	**–4.7%**	(e)

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

Net asset value per share ('APM')

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue, excluding the shares held in Treasury. Please see note 18 on page 84 for detailed calculations.

Benchmark Total Return

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

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

Glossary of Terms and Alternative Performance Measures (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.

Gearing calculation	Page	Year ended 31st July 2023	Year ended 31st July 2022	
Investments held at fair value through profit or loss	80	462,662	440,419	(a)
Net assets	84	437,846	416,535	(b)
Gearing (c = (a / b) – 1)		**5.7%**	**5.7%**	(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.

Ongoing charges calculation	Page	Year ended 31st July 2023	Year ended 31st July 2022	
Management fee	78	3,121	3,432	
Other administrative expenses	78	735	758	
Total management fee and other administrative expenses		3,856	4,190	(a)
Average daily cum-income net assets		420,583	455,686	(b)
Ongoing charges (c = a / b)		**0.92%**	**0.92%**	(c)

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

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust's share to trade at a discount than a premium.

	Page	Year ended 31st July 2023	Year ended 31st July 2022	
Share price (p)	7	134.0	124.0	(a)
Net assets value per share (p)	84	147.7	140.3	(b)
Discount (c = (a – b) / b)		**(9.3)%**	**(11.6)%**	(c)

H-Shares

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

American Depositary Receipts ('ADR')

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

Emerging Markets

For the purposes of the investment policy, emerging markets are the capital markets of developing countries, including both recently industrialised countries and countries in transition from planned economies to free-market economies. Many, but not all, emerging market countries are constituents of the MSCI Emerging Markets Index or, in the case of smaller or less developed emerging markets, the MSCI Frontier Index. The Company invest in securities listed in, or exposed to, these countries or other countries that meet the definition in this paragraph. These markets will tend to be less mature than developed markets and will not necessarily have such a long history of substantial foreign investment.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark (see page 13).

Performance Attribution Definitions:

Stock/Sector selection

Measures the effect of investing in securities/sectors to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Gearing/Net Cash

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee/Other expenses

The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Share repurchases

Measures the positive effect on relative performance of repurchasing the Company's shares for cancellation, or repurchases into Treasury, at a discount to their net asset value per share.

Where to Buy Shares in the Company

You can invest in the Company and other J.P. Morgan investment trusts through the following:

1. Via a third party provider

Third party providers include:

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

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' website at https://www.theaic.co.uk/how-tovote-your-shares 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 adviser charging and commission rules, visit fca.org.uk

3. Voting on Company Business and Attending the Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the Annual General Meeting on page 97 and your form of proxy. If your shares are held through a platform, platform providers often 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' website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

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

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', 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 instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with 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 Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Information About the Company

History

The Company is an investment trust which was launched in July 2010 with assets of £102.3 million.

Company Number and Registered Address

Company registration number: 7273382

Company Address: 60 Victoria Embankment
London EC4Y 0JP

Ordinary Shares

ISIN code: GB00B5ZZY915
Bloomberg code: JEMI
SEDOL: B5ZZY91
LEI: 549300OPJXU72JMCYU09

Market Information

The Company's unaudited net asset value is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the Company's website at **www.jpmglobalemergingmarketsincome.co.uk**, where the share price is updated every 15 minutes during trading hours.

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited
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 Emma Lamb at the above address.

Investment Manager

JPMorgan Asset Management (UK) Limited

Depositary

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

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

Registrar

Equiniti Limited
Reference 3570
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Telephone number: +44 (0)371 384 2945

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

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

Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Broker

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

Telephone number: 020 3100 0000

aic
The Association of Investment Companies

A member of the AIC

CONTACT

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