



JPMorgan Emerging Europe, Middle East & Africa Securities plc

Half Year Report & Financial Statements
for the six months ended 30th April 2024

History

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

Directors

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

Company Numbers

Company registration number: 4567378

Ordinary Shares

London Stock Exchange Sedol number: 0032164732
ISIN: GB0032164732
Bloomberg ticker: JEMA LN
LEI: 5493001I3MHI98ZLVH37

Market Information

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

Website

www.jpmeemeasecurities.com

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

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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 Paul Winship at the Company's registered office.

Depository

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

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

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Rd
Bristol
BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1512

Lines open 8.30a.m. to 5.30p.m. Monday to Friday.

Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk. Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

Independent Auditor

BDO LLP
55 Baker Street,
London W1U 7EU

Brokers

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



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Financial highlights

Returns (including dividends reinvested) to 30th April 2024

	6 Months	1 Year ³	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1A}	-25.1%	-19.1%	-85.5%	-81.4%	-66.0%
Return on net assets ^{2A}	+6.9%	+6.6%	-93.0%	-91.3%	-83.9%
Reference index return ¹³	+9.1%	+9.0%	n/a	n/a	n/a
Net asset return compared to reference index return ³	-2.2%	-2.4%	n/a	n/a	n/a

¹ Source: Morningstar.

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

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

^A Alternative Performance Measure ('APM').

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

Financial Highlights

Summary of results

	30th April 2024	31st October 2023	% change
Shareholders' funds (£'000)	19,958	18,880	5.7
Net asset value per share ^A	49.4p	46.7p	5.8
Share price	89.5p	119.9p	-25.4
Share price premium to net asset value per share ^A	81.2%	156.7%	
Shares in issue	40,436,176	40,436,176	
Revenue return per share	0.10p	0.76p	
Net cash	3.2%	8.0%	
Ongoing charges^A	4.40%	3.19%	

^A Alternative Performance Measure ('APM').

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



Chairman's Statement



Eric Sanderson
Chairman

Overview and performance

During the six months ended 30th April 2024, the Company's net asset value on a total return basis increased by 6.9%, an underperformance of 2.2% against the Company's reference index, the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP, which increased 9.1% on a total return basis to the end of this reporting period. The reasons for the underperformance against the reference index includes the Company's currently high ongoing charges and its holding of Russian assets, which do not form part of the reference index.

As at 30th April 2024, the Company's share price was 89.5 pence, a decrease of 25.4% in the six-month period. As at 12th June 2024 the share price was 107.5 pence.

The tragic events in Ukraine since Russia's military invasion, commenced on 24th February 2022, continue to cast a shadow over the global economy. The strict economic sanctions that followed the invasion remain in place and the valuation of the Company's Russian assets continues to be drastically reduced. Extensive details on the negative impact that the events in Ukraine have had on the Company are provided in my Chairman's Statement included in the Company's 2022 annual report and in the list of question and answers (Q&A) available on the Company's website www.jpmeemeasecurities.com

Revenue, earnings and dividend

The Company's revenue for the six-month period to 30th April 2024 after taxation was £41,000 (30th April 2023: £375,000) and the return per share, calculated on the basis of the average number of shares in issue was 0.10 pence (30th April 2023: 0.93 pence) per share.

One of the main drivers of the reduction in the Company's revenue after taxation compared to the previous year is the increase in the Company's custody fees, charged by JPMorgan Chase Bank, N.A. (the Company's Custodian) for the Company's Russian assets, which have now reverted to being calculated on their local market value which are significantly higher than the written down valuation included in the Company's accounts. The increased custody fees are also a major factor in the increase in the Company's ongoing charge which was 4.4% (on an annualised basis) as at 30th April 2024 (30th April 2023: 2.3%). The management fee charged by JPMorgan Funds Ltd continues to be based on the Company's assets excluding the value of the Russian holdings. The Board are in discussion with the Manager regarding the current level of the custody fee.

At present, the dividends paid from the Russian securities in the Company's portfolio are held in a custody 'S' account in Moscow. The balance on the 'S' account as at 2nd May 2024 was equivalent to approximately £25.2 million at the exchange rate applicable on that date. The Company's Manager is monitoring the receipts into the 'S' account against dividends announced by the portfolio companies although there is no certainty that the sums in the 'S' account will ever be received by the Company. The Board also monitors the underlying local value of the Russian assets, although there is much uncertainty of these values ever being realisable by the Company.

As at 2nd May 2024, an additional £7.9 million has been announced but is yet to be received. Your Board has also taken a keen interest in this in order to be satisfied that all dividends due are in fact recorded in the 'S' Account. As previously detailed, these dividends cannot be remitted to the Company and may never be received. They are not recognised in the Company's net asset value or in its income statement.

As previously announced by the Board via RNS, the Company's Manager confirmed that the Company's assets (both securities and funds) held in custody 'S' accounts in the name of JPMorgan Bank International (the Russian sub-custodian used by JPMorgan Chase Bank, N.A.) are not subject to the freezing order claimed by VTB in the Russian courts on 17th April 2024. However, the possibility of a retaliatory response to current Western governments discussions regarding the use of sanctioned Russian assets to help finance Ukraine's war effort seems to be always possible. We will continue to monitor developments.

Chairman's Statement

Discount control

Due to the current extreme market conditions that have created the unusual situation whereby the Company's shares are currently trading at a very elevated premium to its net asset value, the Board has no plans to reinstate the Company's share discount control programme. As at 30th April 2024, the premium was 81.2%, this a significant reduction from the premium at the year end of 156.7%. The Board believes that this premium arises due to a difference in the view of what the Company's net assets are valued at and should not be interpreted as an indication that investors are more likely to derive any value from the Company's Russian shareholdings.

Investment Management

As detailed in the RNS announcement of 26th March 2024, Pandora Omaset left JPMorgan and Oleg Biryulyov continues to be the Company's Investment Manager supported by JPMorgan Asset Management's Emerging Markets and Asia Pacific equities team (EMAP). JPMAM's EMAP team consists of 100+ investment professionals based in both the UK and overseas.

Board Composition

As noted in the Company's previous Annual Report, the Board has engaged an independent third party search consultant to undertake a search for a fourth non-executive director. We are hopeful that the search will result in the appointment of a new director this year.

Change of Company Registrar

With effect from 3rd June 2024, the Company has transferred the management of its share register from Equiniti Financial Services Limited to Computershare Investor Services PLC ('Computershare'). Shareholders holding their shares directly, rather than via a third-party platform, will be contacted directly by Computershare. Further details are available on the Company's website.

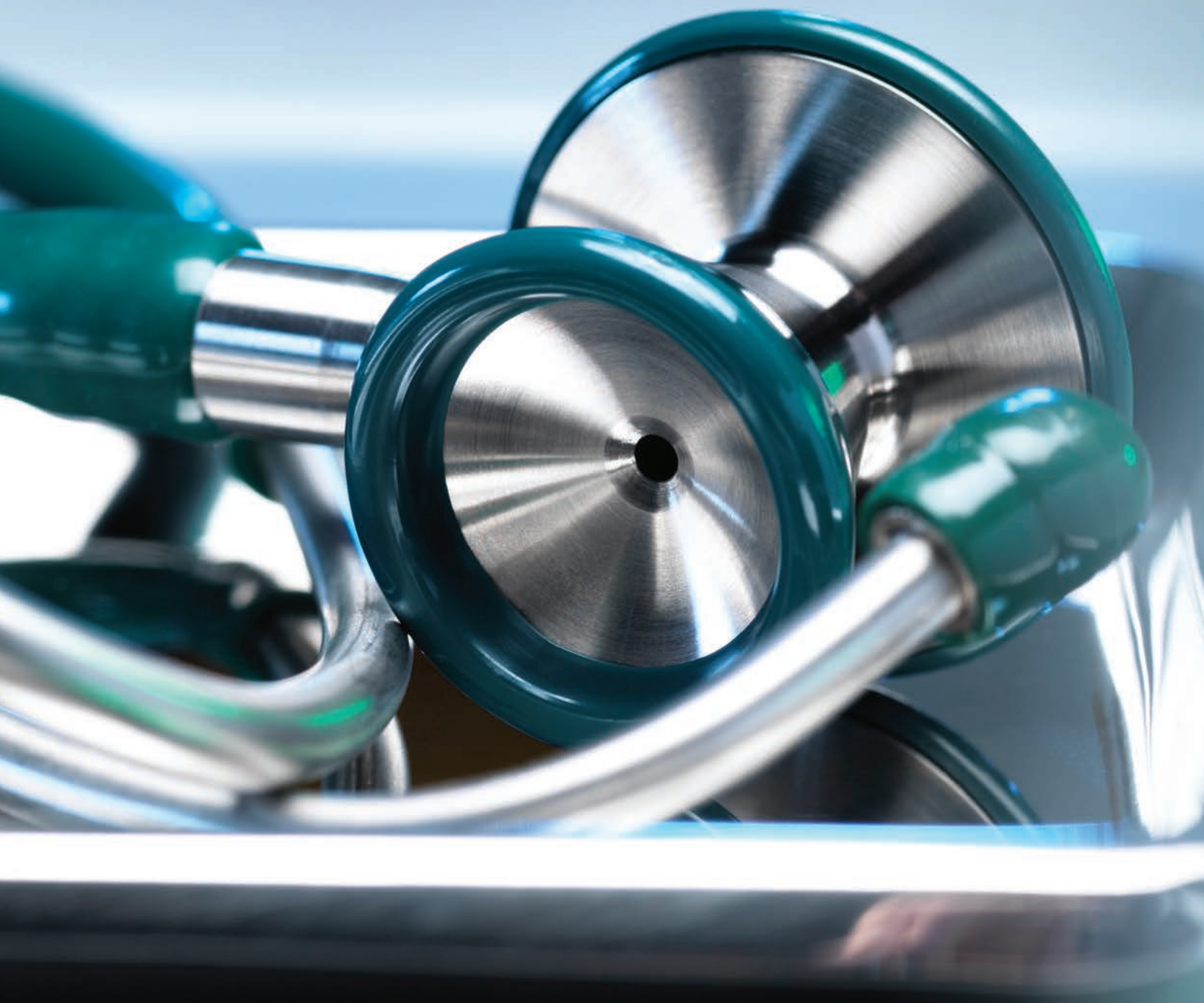
Outlook

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

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

Eric Sanderson
Chairman

13th June 2024



Investment Manager's Report

Introduction

As mentioned in the Chairman's Statement of this report, and in previous reporting, the Company's Russian holdings continue to be subject to strict sanctions. This Investment Managers' Report therefore relates to the Company's strategy and portfolio activity under its revised investment objective, which is to maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa (EMEA).

This report covers the six-month period commencing 1st November 2023, and ending 30th April 2024.



Oleg I. Biryulyov
Investment Manager

Performance

We are pleased to report that during this period, the Company's new investments delivered positive returns to shareholders, rising 6.9% on a net asset value (NAV) basis, although returns lagged the reference index, the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP, which rose by 9.1%.

Portfolio

At the end of the review period, the Company's portfolio comprised 100 stocks, compared to 89 holdings at the end of the financial year (31st October 2023). Of these, 26 were Russian securities, unchanged since the end of the financial year. The Company's Russian securities now comprise approximately 8% of the written down value of the portfolio (versus 9% of the portfolio at the time of the 2023 Annual Report). As mentioned above, the Company's Russian securities are presently subject to strict sanctions and their valuations have been discounted accordingly. The Company's holding in the JPM Liquidity Fund is not included in the above numbers.

Market backdrop

The six months ended 30th April 2024 were positive for the EMEA region, and for Turkey particularly. However, the region marginally underperformed the Global Emerging Markets index and lagged further behind the Global Equity Index. This underperformance relative to global markets was due mainly to the EMEA region's greater focus on value- and income-oriented stocks, which drags on relative performance any time growth stocks, especially those related to technology and artificial intelligence (AI), are in favour with global investors, as they were during the review period. This factor weighted particularly heavily on the UAE market.

Regional markets received support from rising oil prices during the review period. Oil began the period around US\$75 pbbbl, and ended the half year closer to US\$90 pbbbl, as the OPEC+ group agreed to limit production by a further 1.5m barrels per day during 2024. This means that daily oil production will be a total of 3.0m bbl lower than in 2023.

Turkey continues to benefit from a resurgence of interest from international investors, who are still very underweight this market. But the major driver is demand from local investors, who use equities as a saving instrument to protect their savings from devaluation. Investors' enthusiasm was not dampened by the opposition's victory in municipal elections in Ankara and Istanbul. As we expected, President Erdogan did not make any subsequent policy concessions, or even meet with opposition leaders, so the result will probably have few implications for economic policy. Small, peripheral markets like Slovenia, Georgia, Kazakhstan and Romania all did reasonably well in the review period, with financials and energy names leading the way. We expect a significant contribution to portfolio income from these holdings in late Q224 and Q324, notably from Kazatomprom, a Kazak supplier of uranium to global markets, with a 5+% dividend yield.

Several major political developments across the region weighed on investor sentiment during the review period:

- The Israeli invasion of Gaza continued, and Yemeni forces sympathetic to the Palestinian cause have had a significant adverse impact on shipping in the Red Sea. We do not expect the conflict to escalate into outright war across the Arab world, as almost all region players including Iran, Iraq, Syria, Egypt, Turkey, Qatar, Saudi Arabia and United Arab Emirates (UAE), along with the US and other Western governments, are engaged in efforts to resolve the crisis. However, the conflict has sparked a significant escalation of global geopolitical tensions and will have long-lasting economic and political implications across the region and beyond.

Investment Manager's Report

- In South Africa, the run-up to parliamentary elections in late May created major uncertainty for investors.
- Political instability continues in Kuwait, as the Emir dissolved Parliament due to unresolved disagreements about reform agenda between legislative and executive powers.

Investment strategy

The Company's investment objective is to maximise the total return from investments in EMEA markets. We aim to meet this objective by identifying high quality businesses with high expected returns and the capacity to compound earnings and generate sustainable dividends, over the long term. This includes companies with the potential to grow due to their positions as national or global market leaders. However, we aim to buy stocks at reasonable prices, so recent acquisitions have a value tilt. We adopt a bottom-up stock selection process, drawing on the in-depth fundamental analysis of JPMorgan's Emerging Markets and Asia Pacific (EMAP) equity research team, which includes assessments of the longevity of a business's investment case, and the quality of its management and governance practices.

Our investment approach is permeated by three broad themes:

Commodity sensitivities: EMEA countries are rich in a variety of commodities – not only oil and gas, but also platinum, gold and copper. We are especially interested in companies with exposure to the global transition to renewable energy. For example, the Company is invested in Gold Fields, a South African gold miner. Other portfolio holdings driven by the commodities theme include Motor Oil Hellas, a Greek energy company, MOL (a Hungarian refinery), ARAMCO (the world's largest oil company).

Mass market consumption: 60% of the population of EMEA countries is less than 25 years old, and this percentage is forecast to continue rising. The youthfulness of the population is a major boon for consumption, as this demographic is tech savvy and thus easy for digital marketers to access, and younger people have a higher propensity to spend than older generations.

As incomes across EMEA regions are relatively low by global standards, we look for companies selling affordable products which are differentiated from their competitors by their strong branding and customer service. Many day-to-day household spending decisions are made by women, so companies focused on products of potential interest to them are another focus. Portfolio holdings underpinned by this theme include two pharmaceutical companies, South Africa's Clicks and Hungary's Richter. Clicks focuses on pharmacy, health and beauty items, while Richter specialises in women's healthcare and wellbeing products.

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

How have specific sectors and stocks fared over the review period?

Asset allocation detracted from relative performance over the period. Our overweight to Energy was the most significant detractor. Despite the rise in oil prices, this sector was undermined by expectations of a potential new placement of ARAMCO. Health Care, IT and Consumer discretionary did well in the review period, and our underweights to these sectors had more minor adverse impacts on relative returns. However, our underweight to materials added, and gold companies are still outperforming, as they retain their appeal as a safe haven in volatile, uncertain and conflict-ridden times.

Investment Manager's Report

At the country level, performance was supported by our decision not to invest in Egypt and by our underweights to Kuwait and the Czech Republic. However, the positive impact of these decisions was more than offset by our overweight in UAE, which detracted given the underperformance referenced above. Our underweight to Turkey meant the ongoing rally in this market proved a further drag on relative returns over the period.

Stock selection made a positive contribution to relative returns over the past six months, although this was not quite sufficient to fully offset the adverse impact of our asset allocation decisions. Our overweight to Tupras, a Turkish oil and gas producer which we purchased during the review period, was the largest contributor, as the stock benefited from its defensive nature, ability to hedge FX risks and generate significant income for shareholders, via dividend's distribution. Our decisions to hold several out-of-index names, and to avoid other names within the index, proved profitable and supportive of relative returns over the period, and we believe this reflects favourably on our stock selection skills. These out-of-index positions included: Halyk Savings Bank, a major Kazak bank with a ROE above 25% and a dividend yield above 7%; Bank of Georgia, another recent acquisition and one of Georgia's largest banks, with a 20+5% ROE and 4+% dividend yield; and another Georgia bank, TBC. JSC Kaspi KZ, an out-of-index Kazak fintech company with a 5+% dividend yield also enhanced performance, as did our decisions to avoid Sasol, a South African chemical and energy company, due to ESG factor and exposure to coal/pollution of this Company, SABIC Agri, a Saudi materials company, and Emirates Telecom, the UAE's major telecoms provider.

The main detractor from returns over the review period at the stock level was our decision not to hold ACWA power, a Saudi engineering and utilities firm. We are very wary of this company due its massive leverage and extraordinarily expensive valuation. We also avoided Saudi Mining Company, due to valuation and excessive CAPEX plans, and we were underweight Naspers, a South African internet content company which has an interest in its Chinese counterpart, Tencent, as this company does not pay an attractive dividend. The stock rallied during the review period, but we did not expect the rally to be sustained, so we took the opportunity to close the position.

Portfolio positioning

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

Another notable feature of the EMEA investment universe is that financials and commodity names feature heavily, although the index will broaden out over time as economies and financial markets develop, and we are excited about the prospect of exploring these markets more deeply as they evolve. However, despite the current market concentration around these sectors, the Company's reference index already contains more than 680 names – a much larger and more diverse investment universe than the very limited number of stocks previously available to us in Russia, and we see many compelling opportunities across the EMEA regions.

During the review period, we participated on one initial public offering (IPO), the listing of Parking, the largest supplier of parking services in Dubai. This is an infrastructure play, which is well suited to our income strategy given the company's reasonably high, and predictable, income distribution policy. We also opened a significant number of other new positions in addition to Tupras and Bank of Georgia, mentioned above. We initiated several positions in other bank names, including Poland's Pekao and PKO, the National Bank of Greece, two Greek regional banks, Eurobank Ergasias Services and Piraeus, and in two telecom providers, Hungary's Magyar Telekom and South Africa's MTN Group. We also topped up existing positions in several bank names, and in ADNOC Gas, a UAE oil services company with a 4+% dividend yield.

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These purchases were funded by the outright sale of a variety of holdings. These disposals were motivated in part by information gleaned during three regional trips we took during the review period. We met with the management teams of many current holdings, as well as some prospective investments. These discussions led us to dispose of several retail and telecom names whose investment cases have either run their course or deteriorated. In addition to the sale of Naspers, mentioned above, we also closed loss-making holdings in Industries Qatar and Woolworths.

These transactions did not significantly alter portfolio structure at the sector level. We maintain our substantial overweights to banks and other financials, due to their low valuations and attractive dividends, and to energy companies, in part because we expect oil prices to continue rising. We are underweight all other sectors, most notably materials, as we do not see much value in Petrochemicals at this stage of commodity cycle.

At the country level, our largest active positions are in Greece, Kazakhstan and UAE, as these markets all offer high income at reasonable valuations. As we noted in the Annual Report, Greece is a particular favourite. We expect this market to continue to re-rate over time, led by Greek banks, which are benefiting from an advantageous funding arrangement provided by the European Central Bank that should lift valuations. Consistent with our focus on income, we especially like the high dividend policy of Greek consumer companies JUMBO and OPAP.

Conversely, we are most negative on Kuwait, Turkey and South Africa. In Kuwait, the latest dissolution of parliament will delay reforms and stifle the economy's capacity to expand. We view investors in the Turkish market as excessively bullish on the economic and market outlook and after a very strong rally so far this year, financial names are now priced at extravagant levels – 2+x price to book value (P/BV) for banks with negative real ROE (ROE less CPI). We remain sceptical of this market and will continue to avoid it until we see clear evidence of an improvement in the investment environment. We do not expect any radical changes or an end to the current economic stagnation following the loss of the ruling ANC party's overall majority in South Africa's General Election on 29th May 2024. We have some positions intended to generate income from this market, but we will not be increasing our overall country exposure.

At the stock level, our top holdings reflect our preference for quality names offering attractive yields at appealing valuations, high expected returns and earnings momentum.

Our top 10 holdings by value are:

Rank	Stock name	Portfolio Weight %
1.	Al Rajhi Bank	4.04
2.	The Saudi National Bank	3.37
3.	Firstrand Ltd	2.71
4.	Saudi Arabian Oil Co (ARAMCO)	2.55
5.	Tupras-Türkiye Petrol Rafinerileri	2.27
6.	Gold Fields Ltd	2.18
7.	Standard Bank Group	2.16
8.	Saudi Telecom Co	2.09
9.	Powszechny Zakład Ubezpieczeń (PZU)	1.98
10.	Qatar National Bank	1.97

Al Rajhi Bank – Saudi Arabia's largest bank, with a focus on retail business. We like the long duration of the bank's mortgage business.

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The Saudi National Bank – the second largest Saudi bank, focused on corporate lending. The bank's attractive valuation and steady return on equity (RoE) make this bank a national leader.

Firstrand – South Africa's largest bank, which we like due to its 20+% RoE and 7+% dividend yield.

ARAMCO – Saudi Arabia's oil giant whose low production costs make it resilient relative to its competitors. We also like its distribution policy, which aims to pass on unexpected oil price rises to shareholders.

Tupras – this Turkish oil and gas producer offers exposure to the energy sector and income, at a relatively low valuation.

Gold Fields – a South African gold mining company which is our key play on the gold price.

Standard Bank – a South African bank which we like for its well-diversified exposure to retail and corporate banking.

Saudi Telecom – provides exposure to trend growth in consumption spending in this economy.

PZU – A Polish general insurance company which we like due to its monopolistic grasp on the national market, and its 7+ dividend yield.

Qatar National Bank – a leading Qatari bank with an attractive valuation.

Outlook

The economic outlook for the EMEA region is mixed. The OPEC+ group's reduction in oil supplies is unprecedented and it will support energy companies and the oil price. (Indeed, we would not be surprised to see oil prices exceed the US\$100 pbbl level over the next 18 months.) However, lower oil production will slow growth in the Gulf's major oil-producing nations, although the non-oil sectors of the Saudi and UAE economies are likely to grow by 3-4% over the year. In case of South Africa, the country risk premium will diminish post-election, and may lift the market accordingly, but as mentioned above, we do not expect the election result to have a significant positive impact on the economy. We expect GDP growth of only 0.5-1.0% this year, although any reforms to the electricity sector, which has suffered constant blackouts and political scandal, or transportation, may add 0.5-1.5 percentage points to annual growth.

Growth in Eastern Europe will be mixed. Greece is likely to see growth of 2-3%, while we expect the Turkish economy to slow in response to a post-election tightening in monetary policy intended to quell inflation pressures and support the currency. The Hungarian economy is likely to accelerate after the authorities' apparent victory over inflation, but the prospects for the Polish economy are very difficult to call, as tight fiscal policy will constrain activity, although government handouts to individuals may stimulate a consumption-led recovery.

We are positive on the earnings outlook for 2024, but less so than consensus. We expect EPS to be 5-10% higher than the base results for 2023, a respectable rise, but more cautious than the consensus forecast of 18% EPS growth. We expect banks to lead the way, as net interest margins remain elevated. The portfolio's exposure to financials will continue to benefit accordingly. And with banks comprising almost 40% of the index, this should prove supportive for the entire market.

Stocks with exposure to the AI revolution have been very popular with global investors, but there are limited ways to gain exposure to this theme in the EMEA region. As with advent of the internet in 1990s, we expect a favourable impact on some companies, and on economic activity more broadly. And businesses will need to increase capital expenditure to incorporate AI into their production and administrative processes. But it is too early to say when and how investors will receive a payback from investments in this technology.

Whatever 2024 may hold, we remain optimistic about the longer-term prospects of emerging markets in Europe, the Middle East and Africa. We believe the region already offers equity investors compelling opportunities for growth, value and income, at attractive levels. And these markets will continue to

Investment Manager's Report

expand and change very rapidly as more companies, offering an increasing range of goods and services, enter the investment universe.

This is a very exciting investment environment in which to seek out high quality, attractively priced investment opportunities. We are well-supported in our quest by the depth and strength of JPMorgan Asset Management's research resources, which we believe provide us with a distinct competitive edge, as the research coverage of much of the region by other investors remains scant and shallow. The portfolio will continue to evolve over coming years as our target markets develop and deepen, and we look forward to reporting on the Company's further progress.

We thank you for your ongoing support.

Oleg I. Biryulyov
Investment Manager

13th June 2024

Portfolio Analysis

Sector	30th April 2024		31st October 2023	
	Portfolio	Reference Index	Portfolio	Reference Index
	% ¹	%	% ¹	%
Financials	48.5	39.2	39.3	38.5
Energy	18.5	6.9	17.4	7.5
Communication Services	6.5	6.9	7.7	7.5
Industrials	5.3	8.8	5.9	8.3
Consumer Discretionary	5.2	8.0	9.7	7.7
Real Estate	4.4	4.8	4.3	4.6
Materials	4.3	12.2	6.7	13.4
Consumer Staples	3.4	5.2	6.2	5.0
Health Care	2.1	2.5	1.0	2.3
Utilities	1.0	4.2	0.9	1.2
Information Technology	0.8	1.3	0.9	4.0
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £19.3m (2023: £17.4m).

Geographical

Geographical	30th April 2024		31st October 2023	
	Portfolio	Reference Index	Portfolio	Reference Index
	% ¹	%	% ¹	%
Saudi Arabia	26.0	31.2	31.7	29.8
South Africa	14.2	20.2	23.8	21.0
United Arab Emirates	13.9	11.0	14.2	12.0
Greece	9.1	4.2	5.5	3.6
Russia	7.8	—	8.9	—
Poland	6.7	7.9	1.0	7.2
Hungary	4.7	1.7	2.6	1.5
Kazakhstan	4.3	—	2.3	—
Qatar	3.5	6.0	5.2	6.4
Turkey	3.2	9.2	—	8.5
United Kingdom	1.4	—	1.2	0.8
Georgia	1.3	—	1.1	—
Slovenia	1.2	—	—	—
Romania	0.9	—	0.8	—
Austria	0.9	—	—	—
Czech Republic	0.9	1.0	0.8	1.1
Kuwait	—	6.3	0.9	6.5
Egypt	—	0.7	—	1.1
Netherlands	—	0.3	—	0.3
Belgium	—	0.2	—	0.1
Monaco	—	0.1	—	0.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £19.3m (2023: £17.4m).

List of Investments

List of investments

As at 30th April 2024

Company	Valuation £'000	%	Company	Valuation £'000	%
Saudi Arabia			United Arab Emirates (continued)		
Al Rajhi Bank	735	3.8	Dubai Electricity & Water Authority	184	1.0
Saudi National Bank	651	3.4	Dubai Islamic Bank	174	0.9
Saudi Arabian Oil	471	2.4	Abu Dhabi Islamic Bank	162	0.8
Saudi Telecom	379	2.0	Salik	141	0.7
Alinma Bank	354	1.8	TECOM	140	0.7
Riyadh Bank	227	1.2	First Abu Dhabi Bank	134	0.7
Etihad Etisalat	213	1.1	Dubai Taxi	130	0.7
Saudi Awwal Bank	176	0.9	ADNOC Logistics & Services	116	0.6
United International Transportation	173	0.9		2,673	13.9
Ades	166	0.9	Greece		
Mouwasat Medical Services	161	0.8	JUMBO	298	1.5
Riyadh Cables	161	0.8	National Bank of Greece	263	1.4
Elm	149	0.8	Eurobank Ergasias Services	218	1.1
Jarir Marketing	144	0.7	Motor Oil Hellas Corinth Refineries	214	1.1
Arabian Contracting Services	137	0.7	Mytilineos	183	0.9
Cenomi Centers	132	0.7	Piraeus Financial	155	0.8
Leejam Sports	129	0.7	Hellenic Telecommunications Organization	153	0.8
Bupa Arabia for Cooperative Insurance	129	0.7	OPAP	150	0.8
Aldrees Petroleum and Transport Services	122	0.6	Alpha Services	143	0.7
Arabian Drilling	110	0.6		1,777	9.1
Lumi Rental	104	0.5	Russia		
	5,023	26.0	LUKOIL ¹	291	1.5
South Africa			Gazprom ¹	229	1.2
FirstRand	455	2.4	Sberbank of Russia ¹	213	1.2
Gold Fields	411	2.1	Novatek ¹	151	0.8
Standard Bank	356	1.8	MMC Norilsk Nickel ¹	137	0.7
Sanlam	275	1.4	Rosneft Oil ¹	105	0.5
Harmony Gold Mining	218	1.1	Novolipetsk Steel ¹	59	0.3
Absa	218	1.1	Magnit ¹	54	0.3
Shoprite	213	1.1	Gazprom Neft ¹	49	0.3
Bidvest	148	0.8	Tatneft ¹	44	0.2
Clicks	143	0.7	Rostelecom ¹	42	0.2
Bid	136	0.7	VTB Bank ¹	40	0.2
AVI	111	0.6	Polyus ¹	28	0.1
Motus	72	0.4	Yandex ¹	26	0.1
	2,756	14.2	Md Medical, GDR ¹	20	0.1
United Arab Emirates			Sistema ¹	15	0.1
Emaar Properties	358	1.9	X 5 Retail, GDR ¹	1	—
Emirates NBD Bank	299	1.5	Severstal, GDR ¹	—	—
Abu Dhabi Commercial Bank	225	1.2		1,504	7.8
ADNOC Drilling	210	1.1			
Aldar Properties	204	1.1			
ADNOC Gas	196	1.0			

List of Investments

Company	Valuation £'000	%
Poland		
Powszechna Kasa Oszczednosci Bank Polski	355	1.8
Powszechny Zaklad Ubezpieczen	289	1.5
Bank Polska Kasa Opieki	267	1.4
LPP	220	1.1
KRUK	173	0.9
	1,304	6.7
Hungary		
OTP Bank	304	1.6
Richter Gedeon	229	1.2
MOL Hungarian Oil & Gas	204	1.1
Magyar Telekom Telecommunications	150	0.8
	887	4.7
Kazakhstan		
Halyk Savings Bank of Kazakhstan, GDR	328	1.7
NAC Kazatomprom, GDR	264	1.4
Kaspi.KZ, ADR	224	1.2
	816	4.3
Qatar		
Qatar National Bank	358	1.9
Qatar Gas Transport	169	0.9
Ooredoo	132	0.7
	659	3.5
Turkey		
Turkiye Petrol Rafinerileri	448	2.3
Turkiye Sigorta	172	0.9
	620	3.2
United Kingdom		
Bank of Georgia	268	1.4
	268	1.4
Georgia		
TBC Bank	257	1.3
	257	1.3

Company	Valuation £'000	%
Slovenia		
Nova Ljubljanska banka d.d., GDR	241	1.2
	241	1.2
Romania		
Banca Transilvania	180	0.9
	180	0.9
Austria		
Erste Bank	100	0.5
Raiffeisen Bank International	79	0.4
	179	0.9
Czech Republic		
Komerčni Banka	166	0.9
	166	0.9
Cyprus		
Fix Price, GDR ¹	4	—
TCS, GDR ¹	2	—
	6	—
Total Investments	19,316	100.0

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

See glossary of terms and APM's on pages 30 and 31 for definition of ADR and GDR.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 30th April 2024			(Unaudited) Six months ended 30th April 2023			(Audited) Year ended 31st October 2023		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments held at fair value through profit or loss	—	1,323	1,323	—	(223)	(223)	—	(161)	(161)
Net foreign currency losses	—	(36)	(36)	—	(65)	(65)	—	(72)	(72)
Income from investments	429	—	429	360	—	360	641	11	652
Interest receivable and similar income	21	—	21	182	—	182	209	—	209
Gross return/(loss)	450	1,287	1,737	542	(288)	254	850	(222)	628
Management fee	(32)	(48)	(80)	(10)	(15)	(25)	(41)	(62)	(103)
Other administrative expenses	(353)	—	(353)	(135)	(30)	(165)	(467)	(30)	(497)
Net return/(loss) before finance costs and taxation	65	1,239	1,304	397	(333)	64	342	(314)	28
Finance costs	—	—	—	—	—	—	(1)	—	(1)
Net return/(loss) before taxation	65	1,239	1,304	397	(333)	64	341	(314)	27
Taxation	(24)	—	(24)	(22)	—	(22)	(35)	—	(35)
Net return/(loss) after taxation	41	1,239	1,280	375	(333)	42	306	(314)	(8)
Return/(loss) per share (note 3)	0.10p	3.07p	3.17p	0.93p	(0.82)p	0.11p	0.76p	(0.78)p	(0.02)p

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

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

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

Condensed Statement of Changes in Equity

	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 30th April 2024 (Unaudited)					
At 31st October 2023	405	196	9,772	8,507	18,880
Net return	—	—	1,239	41	1,280
Dividends paid in the period (note 4)	—	—	—	(202)	(202)
At 30th April 2024	405	196	11,011	8,346	19,958
Six months ended 30th April 2023 (Unaudited)					
At 31st October 2022	405	196	10,086	8,201	18,888
Net (loss)/return	—	—	(333)	375	42
At 30th April 2023	405	196	9,753	8,576	18,930
Year ended 31st October 2023 (Audited)					
At 31st October 2022	405	196	10,086	8,201	18,888
Net (loss)/return	—	—	(314)	306	(8)
At 31st October 2023	405	196	9,772	8,507	18,880

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

Condensed Statement of Financial Position

	(Unaudited) At 30th April 2024 £'000	(Unaudited) At 30th April 2023 £'000	(Audited) At 31st October 2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	19,316	17,651	17,370
Current assets			
Debtors	114	59	882
Cash and cash equivalents	677	1,263	1,040
	791	1,322	1,922
Current liabilities			
Creditors: amounts falling due within one year	(149)	(43)	(412)
Net current assets	642	1,279	1,510
Total assets less current liabilities	19,958	18,930	18,880
Net assets	19,958	18,930	18,880
Capital and reserves			
Called up share capital	405	405	405
Capital redemption reserve	196	196	196
Capital reserves	11,011	9,753	9,772
Revenue reserve	8,346	8,576	8,507
Total shareholders' funds	19,958	18,930	18,880
Net asset value per share (note 5)	49.4p	46.8p	46.7p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 30th April 2024 £'000	(Unaudited) Six months ended 30th April 2023 £'000	(Audited) Year ended 31st October 2023 £'000
Cash flows from operating activities			
Net return before finance costs and taxation	1,304	64	28
Adjustment for:			
Net (gains)/losses on investments held at fair value through profit or loss	(1,323)	223	161
Net foreign currency losses	36	65	72
Dividend income	(429)	(360)	(652)
Interest income	(21)	(182)	(209)
Realised gains on foreign exchange transactions	(61)	(72)	(78)
Decrease/(Increase) in accrued income and other debtors	(4)	2	(7)
(Decrease)/increase in accrued expenses	(77)	(44)	132
Net cash outflow from operating activities before dividends, interest and taxation	(575)	(304)	(553)
Dividends received	353	332	577
Interest received	21	179	209
Overseas withholding tax recovered/(paid)	3	(32)	5
Net cash (outflow)/inflow from operating activities	(198)	175	238
Purchases of investments	(5,302)	(16,675)	(19,928)
Sales of investments	5,314	692	3,661
Net cash inflow/(outflow) from investing activities	12	(15,983)	(16,267)
Equity dividends paid	(202)	–	–
Interest paid	–	–	(1)
Net cash outflow from financing activities	(202)	–	(1)
Decrease in cash and cash equivalents	(388)	(15,808)	(16,030)
Cash and cash equivalents at start of period/year	1,040	17,064	17,064
Exchange movements	25	7	6
Cash and cash equivalents at end of period/year	677	1,263	1,040
Cash and cash equivalents consist of:			
Cash and short term deposits	163	263	39
Cash held in JPMorgan Liquidity Fund	514	1,000	1,001
Total	677	1,263	1,040

Notes to the Condensed Financial Statements

For the six months ended 30th April 2024

1. Financial statements

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

The figures and financial information for the year ended 31st October 2023 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th April 2024.

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

As reported in the 2023 Annual Report & Financial Statements, the Directors consider that in the absence of observable market data on its Russian investments resulting from the closure of the Moscow Exchange (MOEX) to overseas investors, there has been a material change to the market value of its Russian investments. The fair value valuation methodology applied to those investments held at the 30th April 2024 and 31st October 2023 is in accordance with the established fair valuation policies and procedures of the Manager, JPMorgan Funds Limited. This fair valuation was applied to the last traded price on 25th February 2022 for locally held stock on the MOEX (i.e. when the market was still trading normally) using a 99% provision for valuation purposes. Similarly, for the American Depositary Receipts and Global Depositary Receipts the fair value adjustment has been applied to the last trade price on 2nd March 2022 and a 99% provision for valuation applied. The quantum of the provision applied of 99% is a subjective view designed to acknowledge that there is some intrinsic value in the portfolio, albeit, it is currently untradeable.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st October 2023.

3. Return/(loss) per share

	(Unaudited) 30th April 2024 £'000	(Unaudited) 30th April 2023 £'000	(Audited) 31st October 2023 £'000
Return/(loss) per share is based on the following:			
Revenue return	41	375	306
Capital return/(loss)	1,239	(333)	(314)
Total return/(loss)	1,280	42	(8)
Weighted average number of shares in issue	40,436,176	40,436,176	40,436,176
Revenue return per share	0.10p	0.93p	0.76p
Capital gains/(losses) per share	3.07p	(0.82)p	(0.78)p
Total return/(loss) per share	3.17p	0.11p	(0.02)p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) 30th April 2024 £'000	(Unaudited) 30th April 2023 £'000	(Audited) 31st October 2023 £'000
2023 final dividend of 0.5p (2022: nil)	202	—	—
Total dividends paid in the period/year	202	—	—

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

5. Net asset value per share

	(Unaudited) 30th April 2024	(Unaudited) 30th April 2023	(Audited) 31st October 2023
Net assets (£'000)	19,958	18,930	18,880
Number of shares in issue	40,436,176	40,436,176	40,436,176
Net asset value per share	49.4p	46.8p	46.7p

6. Fair valuation of investments

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

	(Unaudited) Six months ended 30th April 2024		(Unaudited) Six months ended 30th April 2023		(Audited) Year ended 31st October 2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	17,807	—	16,044	—	—	—
Level 3 ¹	1,509	—	1,607	—	1,558	—
Total value of investments	19,316	—	17,651	—	1,558	—

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

7. Analysis of Changes in Net Cash

	As at 31st October 2023 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th April 2024 £'000
Cash and cash equivalents				
Cash	39	99	25	163
Cash equivalents	1,001	(487)	—	514
Net Cash	1,040	(388)	25	677



Interim Management Report

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

Principal Risks and Uncertainties

The Company is exposed to a variety of risks and uncertainties. Investors should note that there are significant risks inherent in investing in emerging market securities not typically associated with investing in securities of companies in more developed countries. The Board has undertaken an assessment and review of the principal risks facing the Company, together with a review of any new risks which may have arisen during the year. The Directors have also considered the impact of the continued uncertainty on the Company's financial position regarding the Company's holdings in Russian securities and based on the information available to them at the date of this Report, continue to apply a fair valuation methodology to the Russian securities in response to exchange closures and sanction activities as a result of the conflict in Ukraine. The Directors have concluded that no further adjustments are required to the accounts as at 30th April 2024. The principal risks and uncertainties faced by the Company fall into the following broad categories: investing in emerging markets and holdings Russian securities; share price discount and Net Asset Value per share; investment underperformance and strategy; failure of investment process; loss of investment team and Manager; operational and cyber crime; board relationship and shareholders; political and economic; regulatory and legal; market and financial; climate change. Information on each of these areas is given in the Business Review within the Annual Report and Financial Statements for the year ended 31st October 2023. A review of risks conducted for this report concluded that the principal risks and uncertainties faced by the Company have not changed significantly.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties

pertaining to the Company that would prevent its ability to continue in such operation existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, the Board consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets/liabilities, financial position and net return/loss of the Company, as at 30th April 2023 as required by the UK Listing Authority Disclosure and Transparency Rule 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

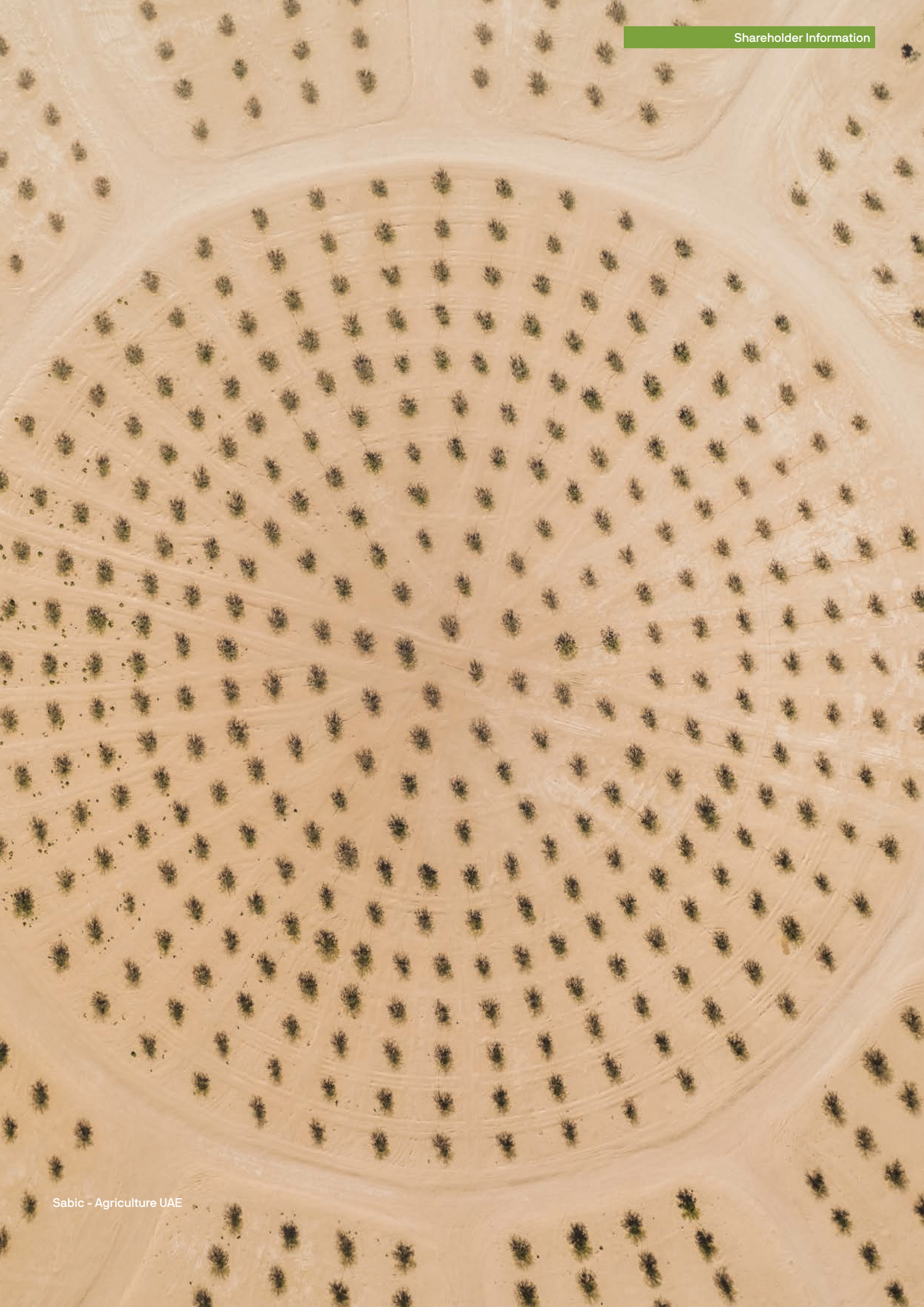
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Eric Sanderson
Chairman

13th June 2024



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

Alternative Performance Measure (APM)

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

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

Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 30th April 2024	
Opening share price (p)	6	119.9	(a)
Closing share price (p)	6	89.5	(b)
Total dividend adjustment factor ¹		1.003906	(c)
Adjusted closing share price (p) (d = b x c)		89.8	(d)
Total return to shareholders (e = d/a - 1)		-25.1%	(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	Six months ended 30th April 2024	
Opening cum-income NAV per share (p)	6	46.7	(a)
Closing cum-income NAV per share (p)	6	49.4	(b)
Total dividend adjustment factor ¹		1.010318	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		49.9	(d)
Total return on net assets (e = d/a - 1)		6.9%	(e)

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

Net asset value per share (APM)

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

Reference Index

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

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

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

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

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

Gearing/(net cash) (APM)

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

		30th April 2024 £'000	31st October 2023 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	23	19,316	17,370	(a)
Net assets	23	19,958	18,880	(b)
Net cash (c = a/b - 1)		(3.2)%	(8.0)%	(c)

Ongoing charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 30th April 2024 is an estimated annualised figure based on the figures for the six months ended 30th April 2024.

		30th April 2024 £'000	31st October 2023 £'000	
Ongoing charges calculation	Page			
Management fee	21	160	103	
Other administrative expenses ¹	21	706	497	
Total management fee and other administrative expenses		866	600	(a)
Average daily cum-income net assets		19,699	18,837	(b)
Ongoing charges (c = a/b)		4.40%	3.19%	(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 shares to trade at a discount than at a premium (page 6). Due to the market volatility following Russia's invasion of Ukraine the Company's shares have traded at a premium.

ADR/GDR

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

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

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

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

You can invest in JPMorgan Emerging Europe, Middle East & Africa Securities plc and other JPMorgan managed investment trusts through the following:

1. Via a third party provider

Third party providers include:

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

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

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

2. Through a professional adviser

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

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

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

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a **ScamSmart** Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

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

If you're suspicious, report it

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

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



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

Information about the Company

Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

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

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

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

Task Force on Climate-related Financial Disclosures

On 30th June 2023, JPMAM published its first UK Task Force on Climate-related Financial Disclosures Report ('TCFD') for the Company in respect of the year ended 31st December 2022. This was required in order to meet its regulatory requirements as the Company's Manager. 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. The report is available under ESG Documents section on the Company's website:

www.jpmeemasecurities.com 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.

The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Key Features

Your Company at a Glance

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

Investment Objective

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

Investment Policies

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

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

Investment Limits and Restrictions

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

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

Reference Index

Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index. Previously, the Company's benchmark was the RTS index in sterling terms. A glossary of terms and APMs is provided on pages 30 and 31.

Capital Structure

UK domiciled. Full listing on the London Stock Exchange.

At 30th April 2024, the Company's share capital comprised 40,436,176 ordinary shares of 1p each.

Continuation Vote

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

Discount Control

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

Association of Investment Companies (AIC)

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

Website

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

Contact the Company/Keeping in Touch

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

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://tinyurl.com/JEMA-Sign-Up>



FINANCIAL CALENDAR

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

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