Templeton Emerging Markets Investment Trust

Your future is **emerging**

Half Yearly Report to 30 September 2024

Introducing TEMIT

Launched in June 1989, Templeton Emerging Markets Investment Trust plc ('TEMIT' or the 'Company') is an investment trust that invests principally in emerging markets companies with the aim of delivering capital growth to shareholders over the long term. While the majority of the Company's shareholders are based in the UK, shares are traded on both the London and New Zealand stock exchanges. From its launch to 30 September 2024, TEMIT's net asset value ('NAV') total return was +4,462.1% compared to the benchmark total return of +1,891.1%.

The Company is governed by a Board of Directors who are committed to ensuring that shareholders' best interests, considering the wider community of stakeholders, are at the forefront of all decisions. Under the guidance of the Chairman, the Board of Directors is responsible for the overall strategy of the Company and monitoring its performance.

aic Shareholder Communication Awards 2024 WINNER

Kepler INCOME & GROWTH RATING

Winner 2023 and 2024

RSMR RATED FUND

Financial highlights

For the six months to 30 September 2024

	2024	2023	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Net Assets Value Total Return (cum-income)[(a)]	7.2%	(0.3)%	4.3%	24.4%	87.8%
Share Price Total Return[(a)]	12.0%	(1.6)%	3.3%	25.0%	84.9%
MSCI Emerging Markets Index[(a)(b)]	7.5%	(0.5)%	1.7%	21.5%	79.3%
Interim dividend for the financial year[(c)(d)]	2.00p	2.00p	13.80p	23.92p	35.07p

(a) A glossary of terms and alternative performance measures is included on pages 39 and 40.

(b) Source: MSCI. The Company's benchmark is the MSCI Emerging Markets (Net Dividends) Index.

(c) 3, 5 and 10 year cumulative dividends include ordinary dividends that shareholders were entitled to in those periods. 5 and 10 year cumulative figures exclude the special dividend of 0.52 pence per share for the year ended 31 March 2020 and the special dividend of 2.00 pence per share for the year ended 31 March 2021.

(d) Financial years 2015 to 2021 have been retrospectively adjusted following the sub-division of each existing ordinary share of 25 pence into five ordinary shares of 5 pence each on 26 July 2021.

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Chairman's statement

> "There are many reasons to be optimistic about emerging markets."

Angus Macpherson
Chairman

Performance

TEMIT's net asset value ('NAV') Total Return[(a)] over the six months to 30 September 2024 was +7.2%, slightly less than that of our benchmark index which produced a total return[(a)] of +7.5%. I said in the most recent Annual Report that one of the three major factors which would lead to an improvement in the rating of TEMIT's shares would be a return to favour for emerging markets and it is notable that over the six months under review the return of the MSCI World Index Net total return, which measures the performance of developed markets, was only +2.8%[(a)]. The return over the whole period naturally only tells part of the story and, as is often the case, we experienced patches of volatility, driven by a variety of events including continued geopolitical instability, fears of a US recession and, on a more positive note, moves to reduce interest rates and stimulate economic growth.

The Chinese equity market is a key component of our comparator benchmark, as indeed the Chinese economy is an important force in the world. There has been much concern about the pace of growth of China and towards the end of the period under review the Chinese government initiated steps to kick start the country's moribund real estate sector and more generally to reinvigorate growth. Even if successful, these efforts will take time to bear fruit but at the very least a start has been made. As well as efforts to reinvigorate domestic activity, the other key concern is China's relationship with the United States, particularly following the election of Donald Trump in the United States.

(a) A glossary of terms and alternative performance measures is included on pages 39 and 40.

Share price rating

In June we announced a series of measures with the intention of improving liquidity and returns for holders of TEMIT's shares. In summary, these were commitments to:

- At least maintain the current level of annual dividend;
- Repurchase up to £200m of shares over the next 12 to 24 months;
- A conditional tender offer, under which TEMIT will tender for up to 25% of its shares if it underperforms its benchmark index over five years to March 2029; and
- A phased reduction in management fees.

Following this announcement, we stepped up the rate of share buybacks and over the six months under review 46.2 million shares were bought back, returning £74.3 million to shareholders. These buybacks represented 4.1% of shares in issue on 31 March 2024 and, as all buybacks were at a discount to the prevailing NAV, resulted in an uplift of 0.57% of NAV per share for remaining shareholders.

The Board do not believe that buybacks alone cause discounts to narrow; their more measurable impact is to improve liquidity and to enhance earnings per share.

The Board and Manager also remain fully committed to promoting TEMIT's shares using a wide variety of channels, including an increasing presence in social media. The Board was very pleased to be awarded 'Best Social Media' at the AIC Shareholder Communications Awards 2024, the third year in a row that we have been awarded by the AIC for our marketing and communications.

Unlisted investment

The ability to invest in illiquid assets is a key advantage of the investment trust structure. In July, we made our first foray into unlisted investments, with the purchase of shares in leading Indian food delivery company Swiggy. This was a 'pre-IPO' investment and I am pleased to report that the shares were successfully listed on the National Stock Exchange of India on 13 November. The Board is very pleased with the outcome of this investment and has encouraged our Manager to seek further opportunities.

Income and dividend

Revenue earnings for the six months under review were 3.60 pence per share. The majority of TEMIT's revenues are usually earned during the first six months of its financial year and the Board has resolved to pay an unchanged interim dividend of 2.00 pence per share. As set out above, it is our intention at least to maintain the total dividend each year and, while it is too early to predict earnings for the second half of the year, the final dividend will be at least 3.00 pence per share.

Annual General Meeting and Continuation Vote

The resolutions at the Annual General Meeting held on 11 July, importantly including a vote on the continuation of TEMIT for the next five years, were each passed by a very large majority. The Board would like to thank shareholders for their continuing support.

Outlook

Emerging markets continue to be less expensive than their developed counterparts. This must, at least to an extent, reflect a higher level of risk in an unstable world but does make the markets in which our managers invest on our behalf appear attractive.

There are many reasons to be optimistic about emerging markets, from the shifting dynamics of supply chains, with 'nearshoring' and 'friendshoring' having become established elements of the lexicon in Asia and Latin America, the continuing demand for ever greater computing power with the excitement over artificial intelligence only the most recent manifestation of this, and the potential for leadership in clean energy being just some examples. In the near term we are encouraged by moves to reduce interest rates and remain optimistic that this will be beneficial for economies and companies.

Angus Macpherson
Chairman

9 December 2024

Management report

Principal risks

The Company invests predominantly in the stock markets of emerging markets. The principal categories of risks facing the Company, determined by the Board and described in detail in the Strategic Report within the Annual Report and Audited Accounts, are:

- Market and geopolitical;
- Technology;
- Concentration;
- Sustainability and climate change;
- Foreign currency;
- Discount;
- Operational and custody;
- Key personnel; and
- Regulatory.

The Board has provided the Investment Manager with guidelines and limits for the management of principal risks. The Board and Investment Manager are aware that the economic challenges continue to be the key issue affecting investment markets around the world, as well as the tensions between the United States and China over trade and the Taiwan Strait. The ongoing Israel-Hamas conflict also adds to existing geopolitical uncertainties, as do the continuing ramifications of the Russian invasion of Ukraine. There have been no further changes to the principal and emerging risks reported in the Annual Report and, in the Board's view, these risks are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Related party transactions

There were no transactions with related parties during the period other than the fees paid to the Directors and the AIFM.

Going concern

The Company's assets consist primarily of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. Having made suitable enquiries, including consideration of the Company's objective, the nature of the portfolio, net current assets, expenditure forecasts, the principal and emerging risks and uncertainties described within the Annual Report, the Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the period to 31 March 2026, which is at least 12 months from the date of approval of these Financial Statements, and are satisfied that the going concern basis is appropriate in preparing the Financial Statements.

Statement of Directors' Responsibilities

The Disclosure Guidance and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

Each of the Directors, who are listed on page 37, confirms that to the best of their knowledge:

- The condensed set of Financial Statements, for the period ended 30 September 2024, have been prepared in accordance with the UK adopted International Accounting Standard (IAS) 34 'Interim Financial Reporting'; and
- The Half Yearly Report includes a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and a fair review of the information required by:

  (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

  The Half Yearly Report was approved by the Board on 9 December 2024 and the above Statement of Directors' Responsibilities was signed on its behalf by

Angus Macpherson
Chairman

9 December 2024

Investment manager's report

Outlook for emerging markets

In the last Annual Report, we wrote that it is an interesting time to look at EMs. We believed that despite the volatility experienced in the recent quarters, the investment backdrop still remained conducive on the grounds of potential interest-rate cuts and better earnings growth.

As we head into the final quarter of 2024, we retain that optimism. We have emerged from a volatile period in which worries about economic recession dominated investor sentiment. We have also seen a change in the investment environment, where, although structural growth themes remain, we have had to make tweaks to the portfolio to potentially capture what we deem to be the best opportunities in the market. An example would be the Electric Vehicle ('EV') segment. While we remain aligned with the longer-term growth outlook for EVs, we have lowered our exposure to the EV supply chain as many consumers and governments have yet to fully embrace the advantages of EV deployment.

Tailwinds within EMs remain; interest-rate cuts, strong demand for semiconductors due to AI applications, and what we consider reasonable valuations in most EMs. These may negate some key risks such as geopolitical tensions, a meaningful economic slowdown in the United States and continued weakness in China's demand.

Interest-rate cuts, in our view, are catalysts for growth, supporting both consumption and corporate earnings. Brazil's central bank raised its key interest rate in September, in contrast with the policy decisions of other countries' central banks; however, we believe that it will eventually follow the global trajectory. While Mexico's judicial reforms have affected investor sentiment recently, in our view corporate earnings should remain intact.

Sustained demand growth from AI applications, in our assessment, should be beneficial for South Korea and Taiwan, which are home to several large semiconductor companies. While this is potentially beneficial for the earnings growth of these corporations, we believe that this growth opportunity has not been reflected in the valuations of some of the beneficiary companies. Conversely, while India has continued to see good economic growth and remains a bright spot, equity valuations remain a key concern for us. Although end demand in China could remain weak for a longer period, a low starting point could potentially prove helpful for earnings growth in 2025. China's equity market rallied in the last few weeks of the quarter, supported by stimulus measures announced by the government. However, the weaker economic growth outlook in China has led to our selective approach; our key holdings in China are in internet companies that have given us comfort with their cash flows and improving shareholder returns.

As ever, we remain focused on bottom-up investing. We continue to retain our investment approach and seek opportunities across markets, focusing on companies that, in our analysis, have long-term earnings power. We have built considerable expertise in the EM equity asset class, which we believe gives us the ability to identify investment opportunities before many of our peers.

Review of performance

Emerging markets ('EMs') advanced over the six months under review. However, it was not all plain sailing and a bout of volatility marked the period, making it a challenging environment for equities. Nevertheless, our investment approach, which is anchored in a bottom-up process to finding companies that our analysis indicates have sustainable earnings power and whose shares trade at a discount relative to their intrinsic worth and to other investment opportunities in the market, has managed to steer the performance of TEMIT to generate returns that were on par with the benchmark. While we note that this is a mere six-month period, contrasting with our longer-term investment horizon, it provides some validation for holding course in the face of an uncertain, ever-changing investment environment.

Elections in key EM countries (where the extent of the winning parties' victories led to some surprises), a change in investor sentiment towards artificial intelligence ('AI') and an intensification of geopolitical tensions added onto concerns of a recession in the United States. The latter was tempered by optimism about the US Federal Reserve's potential interest-rate cut, which eventually came to fruition.

The MSCI EM Index returned +7.5% in the six-month period under review, while TEMIT delivered a net asset value total return of +7.2% (all figures are net total return in sterling terms). Full details of TEMIT's performance can be found on page 3.

By region as measured by the MSCI EM Index, Asia advanced the most ahead of peers in Europe, Middle East and Africa ('EMEA') which also rose. Latin America was the sole region that declined. Asian equities had several catalysts for their positive performance, these included a technology rally that helped the technology-heavy market of Taiwan, positive economic data and the victory of the incumbent prime minister in India, and the release of policy support in China. The EMEA region received support from South Africa's equity market, helped by a rally which followed the country's elections where President Cyril Ramaphosa secured sufficient votes to form a coalition government. While geopolitical conflict continued to plague the Middle East with the sparking of tensions between Israel and Iran, the interest-rate easing cycle in the United States helped to overcome some of the negative investor sentiment caused by geopolitical uncertainties. Monetary policy in many of the Gulf Cooperation Council countries follows the US central bank due to currencies being pegged to the US dollar. In Latin America, the Mexican equity market declined following the country's elections, where the ruling MORENA party's strong majority win caught investors by surprise. Concerns regarding anti-market reforms and the signing of a controversial judicial reform into law pressured Mexican equities further. In Brazil, the central bank raised interest rates, which contrasted with expectations that most central banks would continue to cut rates.

China/Hong Kong

China/Hong Kong was TEMIT's largest market exposure, although the portfolio remained underweight relative to the benchmark. Chinese equities rose by over 24% in net sterling terms over the six-month period. This outperformance was supported by the government's stimulative policies to boost the country's economic growth and equity market. China's property market was a key focal point in the government's support measures, with a rescue package that included an easing of mortgage rules and a reduction in mortgage rates. Semiconductor stocks in China benefitted from a new investment fund to boost the domestic chip industry. The government also announced equity market-related measures that encompassed a programme for share buybacks and a swap facility to shore up the equity market. While these resulted in a return of investor confidence, we are uncertain whether these measures will lead to a recovery in longer-term growth. We have not observed any meaningful change in demand just yet. We believe that the government will also have to resolve structural challenges that the country faces, such as a declining and ageing population and youth unemployment. This has led to our selective approach in China, where our key holdings are in internet companies where we gain comfort from their strong cash flows and increasing shareholder focus.

South Korea

TEMIT's second-largest market exposure was South Korea, where the portfolio was overweight versus the benchmark. South Korean equities lost slightly over 12% in net sterling terms during the reporting period, as the technology-heavy market struggled with oversupply in the memory market. Investor concerns about weaker demand and oversupply in dynamic random access memory ('DRAM') overtook earlier expectations of a strong recovery and demand tightness. In our assessment, we still expect a strong cycle for memory chips into 2025. We think that concerns about slower demand in DRAM could linger for the next half year, but it should nevertheless be a short-lived phenomenon as capacity shifts to high-bandwidth memory ('HBM'), thus resulting in a tightness in conventional DRAM supply as well.

Taiwan

Taiwan was TEMIT's third-largest market exposure. While the Taiwanese equity market performed well overall and ended the six-month period with a gain of nearly 9% in net UK-sterling terms, although this hid several hiccups during the period. Investor sentiment ebbed and flowed. Expectations of higher earnings growth bolstered by AI, which uplifted performance earlier into the period, gave way to concerns about the impact of delays and monetisation of AI investments. The portfolio's exposure to the country is largely focussed in the island's semiconductor industry and TEMIT's largest portfolio holding, which is in Taiwan Semiconductor Manufacturing Company ('TSMC'). We remain positive on the semiconductor industry and believe that AI will continue to experience strong growth, which should benefit semiconductor companies as they make up a key component of the AI supply chain. Beyond AI, semiconductors are an essential component of electronics used in a myriad of industries. We maintain a positive long-term view on both Taiwan's semiconductor industry and TSMC.

India

India was TEMIT's fourth-largest market exposure at the end of September 2024. Indian equities rose by more than 11% (in net sterling terms) over the six-month period, benefitting from positive economic data. While there was a short-lived period of volatility during the country's elections—in which the incumbent prime minister Narendra Modi's party won a smaller number of seats compared to the 2019 election and led to some investor disappointment, expectations of policy continuity drove the market and reversed short-lived concerns of policy uncertainty. A reduction in US interest rates in September was also supportive for the Indian equity market's performance as this could lead to foreign inflows into the country's equities. While investors have flocked to India on the basis of strong growth, valuations remain a concern to us. Our investment approach hinges on finding companies whose shares, according to our analysis, trade at a discount relative to their intrinsic worth and to other investment opportunities in the market. We do, however, concede that India remains a bright spot. This guides our allocation in India, while the country is one of TEMIT's largest absolute weighting allocations, it is still underweight relative to the benchmark.

Brazil

Brazil was TEMIT's fifth-largest market exposure with equities in Brazil finishing the reporting period with losses of more than 11%. As mentioned earlier, Brazil's central bank started to raise interest rates to control the country's level of inflation caused by stronger-than-expected economic activity. We believe that the interest rate hikes should be a short-term phenomenon and that Brazil's central bank could converge with the global interest rate cycle eventually.

Investment strategy, portfolio changes and performance attribution

The following sections show how different investment factors (stocks, sectors and geographies) accounted for TEMIT's performance over the period. We continue to emphasise our investment process that selects companies based on their individual attributes and ability to generate risk- adjusted returns for investors, rather than taking a high-level view of sectors, countries or geographic regions to determine our investment allocations.

Our investment style is centred on finding companies that, in our analysis, have sustainable earnings power and whose shares trade at a discount relative to their intrinsic worth and to other investment opportunities in the market. We also pay close attention to risks and Environmental, Social and Governance factors.

We continue to utilise our research-based and active approach to help us to find companies that have high standards of corporate governance, respect their shareholders and also allow us to understand the local intricacies that may determine consumer trends and habits. Utilising our large team of analysts, we aim to maintain close contact with the board and senior management of existing and potential investments and believe in engaging constructively with our investee companies.

All of these factors require us to conduct detailed analyses of potential returns versus risks with a time horizon of typically five years or more.

Our well-resourced, locally based teams remain a key competitive advantage and it has certainly been helpful having teams on the ground—for example, in the benchmark-heavyweight countries of China, India and Brazil—to help us better understand what is happening locally. This local presence allows us to understand business models, competitive dynamics and supply-chain issues. We have also managed to get insights into regulatory conversations and management capabilities, which are factored into our analysis. We view our locally based teams, which are armed with vast knowledge of the respective countries' macroeconomic issues and views on the ground as vital sources of input into the investment process. This complements our global presence, which allows us to analyse short-term uncertainties and determine if these are reflective of cyclical or structural trends.

In the portfolio, we remain positioned in long-term themes including consumption premiumisation, digitalisation, health care and technology. We focus on companies reflecting our philosophy of owning good quality businesses, with long-term sustainable earnings power and share prices at a discount to intrinsic worth. We see high levels of leverage as a risk and continue to avoid companies with weak balance sheets.

Performance Attribution Analysis %

Six months to 30 September

	2024	2023	2022	2021	2020
Net Asset Value Total Return[(a)]	7.2	(0.3)	(8.3)	(7.5)	31.3
Expenses Incurred[(b)]	0.5	0.5	0.5	0.5	0.5
Gross Total Return[(a)]	7.7	0.2	(7.8)	(7.0)	31.8
Benchmark Total Return[(a)]	7.5	(0.5)	(7.4)	(1.0)	24.4
Excess return[(a)]	**0.2**	**0.7**	**(0.4)**	**(6.0)**	**7.4**
Stock Selection	(0.2)	0.1	2.9	(4.3)	2.5
Sector Allocation	0.5	0.4	(2.2)	(1.4)	4.0
Currency	0.0	(0.1)	(1.1)	(0.5)	0.5
Share Buyback Impact	0.6	0.3	0.1	0.0	0.3
Residual Return[(a)]	(0.7)	0.0	(0.1)	0.2	0.1
Total Contribution	**0.2**	**0.7**	**(0.4)**	**(6.0)**	**7.4**

This table sets out the results of a detailed analysis of the returns produced by the TEMIT portfolio, how this compares with the theoretical returns available from the benchmark index and factors affecting the comparison with the returns of the benchmark index.

Source: FactSet and Franklin Templeton.

(a) A glossary of terms and alternative performance measures is included on pages 39 and 40.

(b) Represents expenses incurred. Details of the annualised ongoing charges ratio are included in the glossary of terms and alternative performance measures on pages 39 and 40.

Top 10 Contributors and Detractors to Relative Performance by Security %[a]

	Top Contributor	Contribution to portfolio relative to MSCI Emerging Markets Index	Top Detractor	Contribution to portfolio relative to MSCI Emerging Markets Index
Overweight (TEMIT holds more than the index weight)	Alibaba	0.8	Grupo Financiero Banorte	(0.8)
	Prosus	0.8	Samsung Electronics	(0.6)
	TSMC	0.5	NAVER	(0.5)
	Discovery	0.4	Samsung SDI	(0.5)
	Brilliance China Automotive	0.4	LG	(0.4)
	Kasikornbank	0.3	Oncoclinicas do Brasil Servicos Medicos	(0.4)
	China Merchants Bank	0.3	Doosan Bobcat	(0.3)
	Hon Hai Precision Industry	0.2	Soulbrain	(0.3)
	Netcare	0.2	Itaú Unibanco	(0.3)
Underweight (TEMIT has a zero holding or holding smaller than the index weight)	Reliance Industries	0.2	Meituan	(0.4)

Our high conviction, larger-weight holdings have led performance for the period under review. Finishing higher over the six-month period were shares of Chinese e-commerce company **Alibaba**. Its share price received support from investor expectations that the company could be included in the Hong Kong Stock Connect (which allows investors in Hong Kong to invest in Mainland Chinese stocks and vice-versa) later this year and that the company's new strategy to charge merchant service fees could potentially increase its revenue. Furthermore, China's stimulus measures to boost the country's economy and equity market provided a strong lift to Alibaba's share performance near the end of September 2024. Alibaba remains a key holding in TEMIT's China exposure. The company continues to generate strong cash flows, in our assessment, and we expect share-price appreciation to be supported by corporate actions, including share buybacks.

An off-benchmark holding in **Prosus** served the portfolio well. Prosus is a leading global investment company and the largest shareholder of Tencent (also held directly by TEMIT), a Chinese technology company. The company has ownership in multiple food delivery platforms, including Swiggy, which TEMIT recently took a direct investment in. Its share price tracked Tencent's stock, which initially rose following the company's release of its second-quarter 2024 earnings results and subsequently amid a slew of stimulus measures in China.

TSMC is the world's largest semiconductor foundry company. Its chips are used in a wide variety of solutions, including personal computers, automotive and industrial equipment, and phones. The company is a key beneficiary of the growth in demand for AI chips, and its share price rose along with other companies in the AI supply chain in the earlier part of the period. However, cautious investor sentiment surrounding AI-related stocks due to uncertainty around the monetisation of AI investments for end clients limited further rises in the share price towards the end of the period.

Grupo Financiero Banorte is a leading financial institution in Mexico, was a notable detractor. Its share price fell alongside the general Mexican equity market as investors feared adverse constitutional reforms and regulatory changes in the country. We continue to monitor the country's government policies and reforms and their potential impact on corporate earnings. However, we do remain optimistic on Mexico's banking sector growth prospects, given large percentage of unbanked population.

Samsung Electronics is one of the largest memory semiconductor manufacturers in the world, saw its share price fall over the six-month period. The company also manufactures a wide range of consumer and industrial electronics and equipment. Its share price was volatile during the period

(a) For the period 31 March 2024 to 30 September 2024.

due to investor concerns about a weaker memory cycle in the near term, as well as the company's loss of leadership in advanced memory products. However, we expect the weakness in the memory cycle to be short lived, as demand for HBM should remain strong and conventional DRAM products should see supply tightness as capacity shifts to HBM.

NAVER is a South Korean internet search and advertising company. It also has business interests in e-commerce, financial services and entertainment content. Its share price weakened due to a combination of factors, including weaker growth for its market, competition for both its advertisement and e-commerce business, underwhelming response to its generative AI technology, and uncertainty about the benefits from its AI investments. The company had an issue with a data leak with the messaging application Line in Japan and potential implications of this on its business interest, along with NAVER's shareholding in Line, also pressured the share price. We remain positive on NAVER's business execution and expect the company to continue to deliver steady growth over the medium term. Its leadership position in AI solutions in South Korea, in our view, should provide the company with additional cost efficiencies and revenue opportunities.

Top Contributors and Detractors to Relative Performance by Sector %[(a)]

	Top Contributor	Contribution to portfolio relative to MSCI Emerging Markets Index	Top Detractor	Contribution to portfolio relative to MSCI Emerging Markets Index
Overweight (TEMIT holds more than the index weight)	Financials	0.3	Information Technology	(0.6)
			Industrials	(0.5)
			Communication Services	(0.5)
			Health Care	(0.1)
Underweight (TEMIT has a zero holding or a holding smaller than the index weight)	Consumer Discretionary	1.0	Utilities	(0.1)
	Consumer Staples	0.6		
	Materials	0.2		
	Energy	0.2		
	Real Estate	0.0		

Stock selection in the **consumer discretionary, consumer staples** and **financials** sectors added to TEMIT's performance relative to the benchmark index during the six-month period under review. An underweight allocation in the consumer staples sector provided additional support. Within the consumer discretionary sector, Alibaba and Prosus (both described above) are examples of companies that aided relative returns. Contribution in the **financials** sector was led by Discovery, South Africa's biggest health insurance provider. This company also offers banking and investment services. Additionally, the company has international insurance operations in the United Kingdom and partners with other insurance companies through its shared-value insurance model called Vitality.

In contrast, stock selection in the **information technology, industrials** and **communication services sectors** caused relative detraction. The information technology sector was driven lower by holdings in MediaTek (a Taiwan-based designer of chips for smartphones and other technology devices), Samsung Electronics (described above) and Samsung SDI (a leading manufacturer of lithium-ion batteries for electric vehicles ('EVs') energy storage, power tools and information technology products). Samsung SDI's share price suffered from investor concerns about weaker-than-expected growth in end-market demand for its products. The weakness in the communication services sector was driven by NAVER (described earlier), in which TEMIT has an overweight position. In the industrials sector, South Korean holding company LG led detraction, due to weak earnings for its key holdings. LG owns stakes in several companies across various industries such as electronics, chemicals, EV batteries and household products. The company has been buying back its shares, which should help narrow the discount to its net asset value ('NAV').

(a) For the period 31 March 2024 to 30 September 2024.

Top Contributors and Detractors to Relative Performance by Country %[a]

	Top Contributor	Contribution to portfolio relative to MSCI Emerging Markets Index	Top Detractor	Contribution to portfolio relative to MSCI Emerging Markets Index
Overweight (TEMIT holds more than the index weight)	Taiwan	1.2	South Korea	(2.4)
	South Africa	0.2	Brazil	(0.7)
	Indonesia	0.2	Mexico	(0.2)
			Philippines	(0.0)
Underweight (TEMIT has a zero holding or a holding smaller than the index weight)	China/Hong Kong	0.8	Malaysia	(0.2)
	Saudi Arabia	0.7		

By markets, stock selection in **Taiwan** and **China/Hong Kong** added onto positive contribution from a lack of exposure to **Saudi Arabia**. Once again, TSMC aided relative returns in Taiwan. Another Taiwan-based holding that was supportive of the portfolio's performance was Hon Hai Precision Industry, a provider of electronic manufacturing services for consumer electronics, cloud and networking products, and computing products and components. In China, Alibaba was a leading contributor.

Conversely, overweight allocations and stock selection in both **South Korea** and **Brazil** led these markets to be top detractors from relative returns. Stock selection in **Mexico** also pressured the portfolio's relative performance. Samsung Electronics, NAVER and Samsung SDI were key drivers of the portfolio's lacklustre performance in South Korea. In Brazil, Oncoclinicas, a cancer-care provider, experienced volatility in its share price due to investor concerns about the company's excessive debt. While we remain optimistic on Oncoclinicas' growth prospects, we are keeping a close watch on the pace of the company's debt reduction. Mexico's relative detraction was largely driven by Grupo Financiero Banorte (described above).

(a) For the period 31 March 2024 to 30 September 2024.

Top 10 Holdings

As at 30 September 2024

Holding	Portfolio £'000	Portfolio %	Benchmark %	Over/(Under) Weight %
Taiwan Semiconductor Manufacturing Company ('TSMC') The world's largest semiconductor foundry company, which is based in Taiwan. The emergence of AI and investor expectations of a recovery in the demand for technology products contributed to a turnaround in TSMC's stock price. Driven by structural growth in demand for computing and the company's technology leadership, we remain confident in the resilience of the TSMC business model.	254,022	12.4	9.0	3.4
ICICI Bank A leading India-based private sector bank and the portfolio's second-largest holding. Its share price has seen sustained appreciation over the past years and the bank has been a key contributor to overall fund performance. This highlights the value of our longer-term, fundamentally driven investment process, which we continue to employ. We believe that the bank, with its strong franchise, remains well positioned to benefit from the India growth story.	106,449	5.2	1.0	4.2
Alibaba The leading e-commerce company in China. While intensified competition and a weak economy have impacted the growth outlook for its e-commerce business, its other businesses such as cloud, fintech, local commerce and international e-commerce have significant potential, in our view. We believe that these could offer either growth opportunities or the possibility for improvements in profitability. While the share price has experienced a significant derating over the past couple of years, the company continues to generate significant cash flows. The company has a strong share buyback policy and we expect returns from here to be supported by such corporate actions.	100,612	4.9	2.6	2.3
Tencent The largest gaming, communication and social entertainment platform in China. It has a major presence in online games, digital advertising, video, music and live-streaming, fintech, and other businesses such as cloud computing. We believe that the company should be a key beneficiary of AI across its business segments. Tencent also has significant public and private investments in China and globally. Trading at attractive valuations, based on our analysis, the company has been proactively undertaking share buybacks, which further enhance its earnings per share.	87,820	4.3	4.5	(0.2)
Samsung Electronics One of the largest memory semiconductor manufacturers in the world based in South Korea. It also manufactures a wide range of consumer and industrial electronics and equipment. Its share price was volatile during the six-month period due to investor concerns about a weaker memory cycle in the near term, as well as the company's loss of leadership in advanced memory products. We expect the weakness in the memory cycle to be short lived, as demand for HBM should remain strong and conventional DRAM products should see supply tightness as capacity shifts to HBM.	86,543	4.2	3.1	1.1

Holding	Portfolio £'000	Portfolio %	Benchmark %	Over/(Under) a Weight %
Prosus A leading global investment company and the largest shareholder of Tencent Holdings, a Chinese technology company. We see Prosus as a good proxy for Tencent exposure and its shares are available at a discount to its NAV. The company also has holdings in leading food delivery platforms globally. Management's effort to narrow the discount to NAV via share buybacks should also support returns.	84,151	4.1	–	4.1
SK Hynix A South Korean semiconductor company and a maker of memory chips used globally across a wide range of solutions. The company is the industry leader in HBM chips, which are expected to see strong demand growth for AI applications.	56,483	2.7	0.9	1.8
NAVER A South Korean internet search and advertising company. It also has business interests in e-commerce, financial services and entertainment content. We believe that NAVER is in a good position to build a thriving ecosystem integrating e-commerce, payments and digital content based on its solid foundation in search and advertising. Its leadership position in AI solutions in South Korea should also provide the company with additional cost efficiencies and growth opportunities.	55,374	2.7	0.2	2.5
HDFC Bank India's leading private sector bank. It offers a wide range of banking services across retail banking, home loans and mortgages, and wholesale/corporate banking. HDFC Bank is a leader among Indian private sector banks with a strong liability franchise, market leadership across multiple retail asset categories and a comprehensive approach to digitalisation, which leads to a combination of industry-leading growth while maintaining superior asset quality and best-in-class profitability.	54,669	2.7	1.1	1.6
Samsung Life Insurance The largest life insurance company in South Korea and is growing in the field of health insurance. With the increase in interest rates in the recent past and the steady move towards more health-related products, the company has been able to improve its profitability. Most notably, it has a significant stake in Samsung Electronics. It also owns a majority stake in the credit card business of the Samsung group and has smaller stakes in the securities and the fire and marine insurance businesses. The Corporate Value-Up programme initiated by the South Korean government should also provide the company with incentives to improve distributions to shareholders. Therefore, we expect the company to take more meaningful measures to improve distributions to shareholders.	50,460	2.5	0.1	2.4

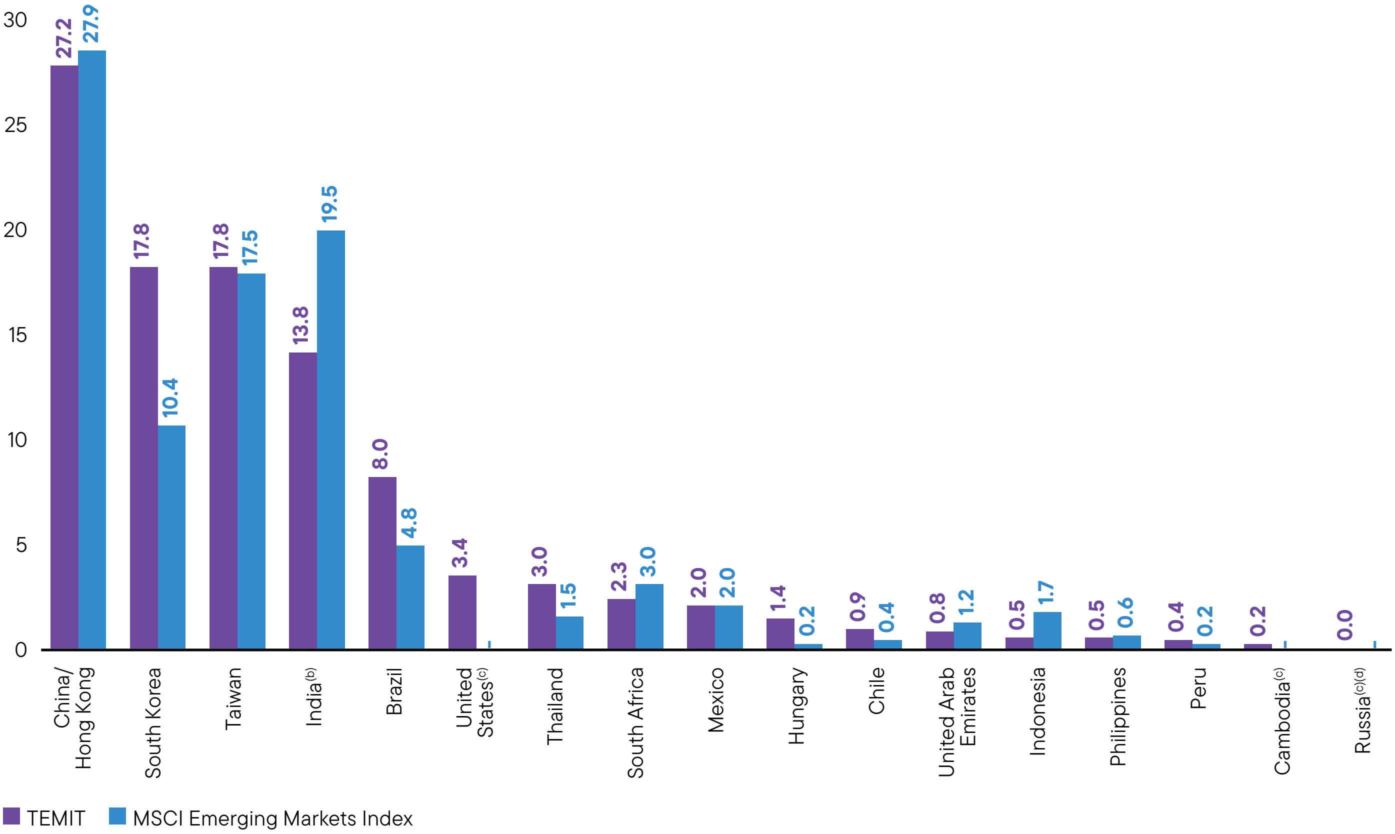
Portfolio Changes by Country

Country	31 March 2024 Market Value £m	Purchase £m	Sales £m	Market Movement £m	30 September 2024 Market Value £m	Total Return in Sterling	
						TEMIT %	MSCI Emerging Markets Index %
China/Hong Kong	490	59	(103)	114	560	28.8	24.4
South Korea	426	43	(36)	(68)	365	(15.5)	(12.1)
Taiwan	358	8	(51)	50	365	14.8	9.0
India	247	48	(45)	33	283	13.7	11.4
Brazil	186	7	–	(30)	163	(11.1)	(11.5)
United States	62	3	–	5	70	7.0	–
Thailand	49	9	–	5	63	14.0	15.6
South Africa	20	13	–	15	48	44.3	23.5
Mexico	48	11	–	(19)	40	(34.2)	(22.4)
Hungary	30	1	–	(1)	30	7.7	9.3
Other	79	10	(23)	2	68	–	–
Total investments	**1,995**	**212**	**(258)**	**106**	**2,055**		

Geographic Asset Allocation

As at 30 September 2024

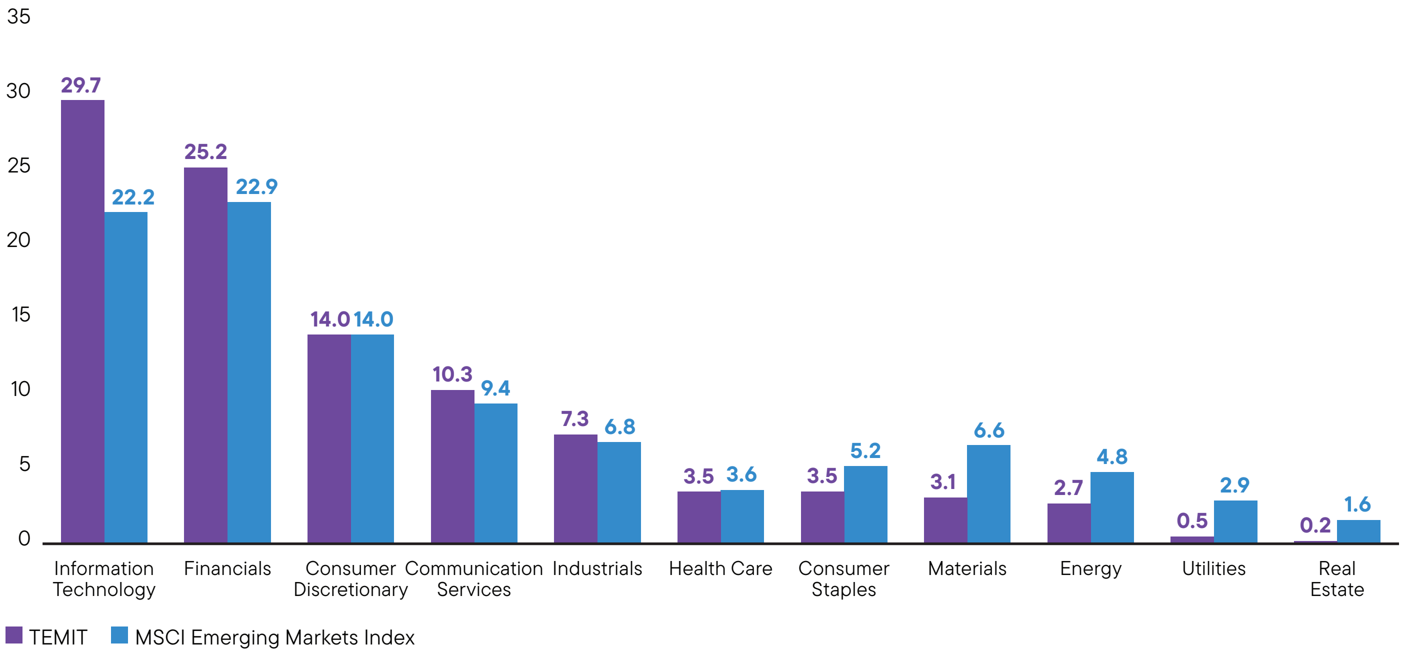
Country weightings vs benchmark (%)[a]



Sector Asset Allocation

As at 30 September 2024

Sector weightings vs benchmark (%)



(a) Other countries included in the benchmark are Colombia, Czech Republic, Egypt, Greece, Kuwait, Malaysia, Poland, Qatar, Romania, Saudi Arabia and Turkey.
(b) TEMIT has indirect exposure to India through its holdings in Genpact and Cognizant Technology Solutions. If indirect exposure was included, TEMIT's total exposure to India would be 17.2%.
(c) Countries not included in the MSCI Emerging Markets Index.
(d) All companies held by TEMIT in this country are fair valued at zero.

Portfolio by Fair Value

Holding	Sector	Fair Value £'000	% of Portfolio
Brazil			
Petrobras[a]	Energy	49,517	2.4
Itaú Unibanco[a][b]	Financials	40,458	2.0
Banco Bradesco [a][b]	Financials	30,399	1.5
Vale	Materials	23,483	1.1
TOTVS	Information Technology	8,183	0.4
Hypera	Health Care	6,058	0.3
Oncoclinicas do Brasil Servicos Medicos	Health Care	5,377	0.3
		163,475	**8.0**
Cambodia			
NagaCorp	Consumer Discretionary	3,888	0.2
		3,888	**0.2**
Chile			
Banco Santander Chile[b]	Financials	17,898	0.9
		17,898	**0.9**
China/Hong Kong			
Alibaba[c]	Consumer Discretionary	100,612	4.9
Tencent	Communication Services	87,820	4.3
Prosus	Consumer Discretionary	84,151	4.1
Techtronic Industries	Industrials	41,666	2.0
China Merchants Bank	Financials	34,490	1.7
Budweiser Brewing Company APAC	Consumer Staples	31,465	1.5
Baidu	Communication Services	27,418	1.3
Ping An Insurance	Financials	23,676	1.1
Kuaishou Technology	Communication Services	22,197	1.1
Uni-President China	Consumer Staples	18,768	0.9
NetEase	Communication Services	17,102	0.8
Wuxi Biologics	Health Care	13,069	0.6
Haier Smart Home	Consumer Discretionary	12,343	0.6
Daqo New Energy[b]	Information Technology	8,156	0.4
H&H Group	Consumer Staples	7,192	0.4
Guangzhou Tinci Materials Technology	Materials	6,754	0.3

Holding	Sector	Fair Value £'000	% of Portfolio
China/Hong Kong			
Beijing Oriental Yuhong Waterproof Technology	Materials	5,678	0.3
China Resources Building Materials Technology	Materials	5,123	0.3
COSCO SHIPPING Ports	Industrials	4,708	0.2
Greentown Service Group	Real Estate	3,524	0.2
Weifu High-Technology	Consumer Discretionary	1,967	0.1
JD.com	Consumer Discretionary	1,849	0.1
Weichai Power	Industrials	146	0.0
		559,874	**27.2**
Hungary			
Gedeon Richter	Health Care	25,672	1.2
Wizz Air Holdings	Industrials	4,688	0.2
		30,360	**1.4**
India			
ICICI Bank	Financials	106,449	5.2
HDFC Bank	Financials	54,669	2.7
Swiggy[(d)]	Consumer Discretionary	35,697	1.7
Infosys Technologies	Information Technology	23,221	1.1
Bajaj Holdings & Investment	Financials	16,282	0.8
Zomato	Consumer Discretionary	16,215	0.8
Federal Bank	Financials	15,844	0.8
ACC	Materials	11,629	0.6
Ola Electric Mobility	Consumer Discretionary	2,716	0.1
		282,722	**13.8**
Indonesia			
Astra International	Industrials	11,147	0.5
		11,147	**0.5**
Mexico			
Grupo Financiero Banorte	Financials	38,621	1.9
Nemak	Consumer Discretionary	1,698	0.1
		40,319	**2.0**

Holding	Sector	Fair Value £'000	% of Portfolio
Peru			
Intercorp Financial Services	Financials	8,427	0.4
		8,427	**0.4**
Philippines			
BDO Unibank	Financials	9,922	0.5
		9,922	**0.5**
Russia			
LUKOIL[(e)]	Energy	0	0.0
Sberbank of Russia[(e)]	Financials	0	0.0
		0	**0.0**
South Africa			
Discovery	Financials	30,157	1.4
Netcare	Health Care	17,816	0.9
		47,973	**2.3**
South Korea			
Samsung Electronics	Information Technology	86,543	4.2
SK Hynix	Information Technology	56,483	2.7
NAVER	Communication Services	55,374	2.7
Samsung Life Insurance	Financials	50,460	2.5
LG	Industrials	35,950	1.7
Samsung SDI	Information Technology	31,919	1.6
Doosan Bobcat	Industrials	16,345	0.8
Fila	Consumer Discretionary	11,854	0.6
Soulbrain	Materials	10,431	0.5
LegoChem Biosciences	Health Care	4,626	0.2
Hankook Tire	Consumer Discretionary	3,584	0.2
KT Skylife	Communication Services	1,225	0.1
		364,794	**17.8**

Holding	Sector	Fair Value £'000	% of Portfolio
Taiwan			
TSMC	Information Technology	254,022	12.4
MediaTek	Information Technology	48,616	2.4
Hon Hai Precision Industry	Information Technology	47,365	2.3
Yageo	Information Technology	8,271	0.4
Lite-On Technology	Information Technology	6,483	0.3
		364,757	**17.8**
Thailand			
Kasikornbank	Financials	31,646	1.5
Minor International	Consumer Discretionary	11,388	0.5
Thai Beverage	Consumer Staples	8,136	0.4
Kiatnakin Phatra Bank	Financials	6,467	0.3
Star Petroleum Refining	Energy	5,255	0.3
		62,892	**3.0**
United Arab Emirates			
Emirates Central Cooling Systems	Utilities	10,351	0.5
Spinneys	Consumer Staples	6,329	0.3
		16,680	**0.8**
United States			
Genpact[f]	Industrials	39,153	1.9
Cognizant Technology Solutions[f]	Information Technology	30,858	1.5
		70,011	**3.4**
Total Investments		**2,055,139**	**100.0**

(a) Preference shares: Shareholders are entitled to dividends before ordinary shareholders.
(b) US listed American Depository Receipt.
(c) TEMIT holds shares in this company listed on the Hong Kong stock exchange and American Depository Receipts listed on the New York stock exchange.
(d) This company is unlisted.
(e) This company is fair valued at zero as a result of its trading being suspended on international stock exchanges.
(f) This company, listed on a stock exchange in a developed market, has significant exposure to operations from emerging markets.

Market Capitalisation Breakdown %	Less than £1.5bn	£1.5bn to £5bn	£5bn to £25bn	Greater than £25bn
30 September 2024[(a)]	4.9	8.0	26.5	58.9
31 March 2024	4.6	12.6	23.3	59.5

Split Between Markets %[(b)]	30 September 2024	31 March 2024
Emerging Markets	96.4	95.8
Developed Markets[(c)]	3.4	4.0
Frontier Markets	0.2	0.2

Stewardship

Templeton Emerging Markets Investment Trust ('TEMIT') seeks to capture the growth potential of emerging markets companies by employing a bottom-up security selection process with a long-term perspective. We aim to be a responsible steward of our clients' capital—that is why we integrate Environmental, Social and Governance ('ESG') factors into our investment research process to understand the financial risks and opportunities that stem from governance and sustainability issues.

Whilst governance and sustainability issues are analysed in our research, the findings are not binding on the stock selection process. TEMIT does not pursue any sustainable targets (for example, carbon reduction) or objectives.

We provide some examples from the last six months which illustrate our process.

Business Thesis and ESG Research

TEMIT's research process includes a structured analysis of governance and sustainability issues to understand the financial risk and opportunities of investing in a stock. A case study example considering ESG factors is **Budweiser Brewing Company APAC**, whose shares were purchased during the six months under review.

Budweiser Brewing Company APAC, part of AB InBev Group ('ABI'), is a leading beer company in Asia. The company has two major markets in Asia: China and South Korea. Unlike other local brewers, Budweiser has a large market leading brand portfolio with more than 50 beer brands, including more than 25 brands licensed from ABI.

Turning to our ESG research, Budweiser Brewing Company APAC has set key 2025 goals across multiple sustainability areas such as climate action, water stewardship, circular packaging and sustainable agriculture. The company has an ambitious programme to achieve net zero by 2040. Near term goals include: achieving 100% electricity from renewable sources, 25% carbon emissions reduction across its value chain and 35% reduction in absolute scope 1 and 2 emissions.

Source: FactSet Research System, Inc.

(a) Swiggy is unlisted at 30 September 2024 and is not included in the breakdown.

(b) Geographic split between 'Emerging markets', 'Frontier markets', 'Developed markets' are as per MSCI index classifications.

(c) Developed market exposure represented by companies listed in the United States which have significant exposure to operations from emerging markets.

Its water usage continues to decrease, and the company has set a goal to ensure average brewing water usage reaches 2.00 hl/hl by 2025, from 2.03 hl/hl as at end 2023. 64.8% of the company's total beer volume was in the form of returnable packaging or made from a majority of recycled content. The company has set a goal to increase this to 100%. The company also works with its supply chain to ensure adequate monitoring, ranging from responsible sourcing, to ensuring compliance with UN Global Compact Principles covering human rights, which further empowers value chain partners to deliver on sustainability objectives.

The company continues to innovate with a strong research & development capability. It is aiming for no-alcohol (by which it means the Alcohol by Volume ('ABV') 0.0%-0.5%) and low-alcohol (ABV 0.51%-3.5%) beer products to represent at least 20% of its total beer volume by the end of 2025. This is consistent with consumer trends and should enhance its growth trajectory.

The company generally exhibits strong corporate governance practices. Although the board lacks an independent majority (an engagement topic for us), the skillset is strong, made up of industry and financial experts, with gender diversity demonstrated. The management team is strong, and we believe incentives through compensation and ESOP (employee stock ownership plan) are well aligned to minority shareholders. Finally, we note no material concerns in other areas such as ownership structure, accounting or historical controversies.

Market share gains in the premium and super premium segment in China will be the key revenue and EBITDA growth driver in the next few years. Based on our research, we have confidence in management's ability to execute the overall business strategy ensuring key ESG risk considerations are being managed. These considerations are central to cost efficiency, productivity, and continuity of operations, to deliver on its long-term outlook and as such we have attributed a lower discount rate to the company in our financial model.

Active ownership

Our significant presence in emerging markets allows our investment team to pursue active ownership, which is a key part of the overall approach to stewardship. Over the six-month period, we have engaged with select investee companies on governance issues, as well as executing our proxy voting policy on behalf of our shareholders.

For example, over the period under review, we reached out to the management of **Baidu** to encourage them to undertake a more favourable set of shareholder return actions and policies. Baidu has continued to generate strong cash flows, despite the changing competition landscape and slower industry growth. However, we think that the current share price has not reflected the intrinsic value of the business and various assets on the balance sheet. There has been no dividend payout, and the multi-year buyback was not enough to offset the dilution from share-based compensation. We have made specific requests of the company, including asking the company to formulate a long-term shareholder return policy in the form of dividends and/or buybacks at the management's discretion. We await their response and monitor this issue.

One recent example of our proxy voting was our votes against proposals to approve two Director elections at **COSCO SHIPPING Ports** on the grounds that one director failed to attend at least 75% of board meetings in the most recent fiscal year, without a satisfactory explanation, while another director was serving on more than six public company boards. Strong and engaged board oversight is important for value creation at a company. We continue to use our voting power as a signal to management on important issues raised through voting ballots.

We will be sharing a more detailed account of our stewardship practices in the next Annual Report and dedicated Stewardship Report.

Chetan Sehgal
Lead Portfolio Manager

9 December 2024

Independent review report

to the members of Templeton Emerging Markets Investment Trust plc

Conclusion

We have been engaged by Templeton Emerging Markets Investment Trust plc ('the Company') to review the condensed set of Financial Statements in the Half Yearly Report for the six months ended 30 September 2024 which comprises the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and related notes 1-9. We have read the other information contained in the Half Yearly Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of Financial Statements in the Half Yearly Report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual Financial Statements of the Company are prepared in accordance with UK adopted international accounting standards. The condensed set of Financial Statements included in this Half Yearly Report has been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Half Yearly Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half Yearly Report, 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 review of the financial information

In reviewing the Half Yearly Report, we are responsible for expressing to the Company a conclusion on the condensed set of Financial Statements in the Half Yearly Report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

9 December 2024

Financial statements
Statement of comprehensive income

For the six months to 30 September 2024

	Note	For the Six Months to 30 September 2024 (unaudited)			For the Six Months to 30 September 2023 (unaudited)			Year Ended 31 March 2024 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net Gains/(Losses) on Investments and Foreign Exchange										
Net Gains/(Losses) on Investments at Fair Value		–	106,120	106,120	–	(44,956)	(44,956)	–	94,636	94,636
Net Losses on Foreign Exchange		–	(286)	(286)	–	(649)	(649)	–	(817)	(817)
Income										
Dividends	2	42,859	3,720	46,579	42,180	6,560	48,740	65,350	6,560	71,910
Other Income		3,046	–	3,046	3,278	–	3,278	6,536	–	6,536
		45,905	**109,554**	**155,459**	**45,458**	**(39,045)**	**6,413**	**71,886**	**100,379**	**172,265**
Expenses										
AIFM Fee[(a)]		(2,606)	(6,081)	(8,687)	(2,580)	(6,019)	(8,599)	(5,130)	(11,970)	(17,100)
Other Expenses		(981)	–	(981)	(821)	–	(821)	(1,774)	–	(1,774)
		(3,587)	**(6,081)**	**(9,668)**	**(3,401)**	**(6,019)**	**(9,420)**	**(6,904)**	**(11,970)**	**(18,874)**
Profit/(Loss) Before Finance Costs and Taxation		**42,318**	**103,473**	**145,791**	**42,057**	**(45,064)**	**(3,007)**	**64,982**	**88,409**	**153,391**
Finance Costs[(a)]		(316)	(733)	(1,049)	(389)	(909)	(1,298)	(751)	(1,747)	(2,498)
Profit/(Loss) Before Taxation		**42,002**	**102,740**	**144,742**	**41,668**	**(45,973)**	**(4,305)**	**64,231**	**86,662**	**150,893**
Tax Expense	6	(2,701)	(9,044)	(11,745)	(3,338)	(4,291)	(7,629)	(5,366)	(5,201)	(10,567)
Profit/(Loss) for the Year		**39,301**	**93,696**	**132,997**	**38,330**	**(50,264)**	**(11,934)**	**58,865**	**81,461**	**140,326**
Profit/(Loss) Attributable to Equity Holders of the Company		**39,301**	**93,696**	**132,997**	**38,330**	**(50,264)**	**(11,934)**	**58,865**	**81,461**	**140,326**
Earnings per Share	3	**3.60p**	**8.57p**	**12.17p**	**3.34p**	**(4.37)p**	**(1.03)p**	**5.18p**	**7.17p**	**12.35p**

Under the Company's Articles of Association the capital element of return is not distributable. The total column of this statement represents the profit and loss account of the Company. The accompanying notes on pages 32 to 35 are an integral part of the Financial Statements.

(a) 70% of the annual Alternative Investment Fund Manager ('AIFM') fee and 70% of the finance costs, except for interest and fees on overdrafts, have been allocated to the capital account.

Statement of financial position

As at 30 September 2024

	Note	As at 30 September 2024 (unaudited) £'000	As at 30 September 2023 (unaudited) £'000	As at 31 March 2024 (audited) £'000
Non-Current Assets				
Investments at Fair Value Through Profit or Loss		**2,055,139**	**1,910,022**	**1,995,232**
Current Assets				
Trade and Other Receivables		22,349	10,622	10,759
Cash and Cash Equivalents		105,830	130,722	145,736
Total Current Assets		**128,179**	**141,344**	**156,495**
Current Liabilities				
Bank Loan		(100,000)	–	(100,000)
Other Payables		(4,460)	(3,902)	(6,401)
Total Current Liabilities		**(104,460)**	**(3,902)**	**(106,401)**
Net Current Assets		**23,719**	**137,442**	**50,094**
Non-Current Liabilities				
Capital Gains Tax Provision		(18,241)	(11,898)	(10,463)
Bank Loan		–	(100,000)	–
Total Assets Less Liabilities		**2,060,617**	**1,935,566**	**2,034,863**
Share Capital and Reserves				
Equity Share Capital	4	58,622	61,955	60,932
Capital Redemption Reserve		24,047	20,714	21,737
Capital Reserve		1,407,545	1,286,949	1,388,186
Special Distributable Reserve		433,546	433,546	433,546
Revenue Reserve		136,857	132,402	130,462
Equity Shareholders' Funds		**2,060,617**	**1,935,566**	**2,034,863**
Net Asset Value Pence per Share[a]		192.8	170.5	182.5

(a) Based on shares in issue excluding shares held in treasury.

Statement of changes in equity

For the six months to 30 September 2024 (unaudited)

	Note	Equity Share Capital £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Special Distributable Revenue £'000	Revenue Reserve £'000	Total £'000
Balance at 31 March 2023		**63,148**	**19,521**	**1,372,654**	**433,546**	**128,634**	**2,017,503**
(Loss)/Profit for the Period		–	–	(50,264)	–	38,330	(11,934)
Equity Dividends	5	–	–	–	–	(34,562)	(34,562)
Purchase and Cancellation of Own Shares	4	(1,193)	1,193	(35,441)	–	–	(35,441)
Balance at 30 September 2023		**61,955**	**20,714**	**1,286,949**	**433,546**	**132,402**	**1,935,566**
Profit for the Period		–	–	131,725	–	20,535	152,260
Equity Dividends	5	–	–	–	–	(22,475)	(22,475)
Purchase and Cancellation of Own Shares	4	(1,023)	1,023	(30,488)	–	–	(30,488)
Balance at 31 March 2024		**60,932**	**21,737**	**1,388,186**	**433,546**	**130,462**	**2,034,863**
Profit for the Period		–	–	93,696	–	39,301	132,997
Equity Dividends	5	–	–	–	–	(32,906)	(32,906)
Purchase and Cancellation of Own Shares	4	(2,310)	2,310	(74,337)	–	–	(74,337)
Balance at 30 September 2024		**58,622**	**24,047**	**1,407,545**	**433,546**	**136,857**	**2,060,617**

Statement of cash flows

For the six months to 30 September 2024

	For the six months to 30 September 2024 (unaudited) £'000	For the six months to 30 September 2023 (unaudited) £'000	For the year to 31 March 2024 (audited) £'000
Cash Flows From Operating Activities			
Profit/(Loss) Before Taxation	144,742	(4,305)	150,893
Adjustments to Reconcile Profit/(Loss) Before Taxation to Cash Used in Operations:			
Bank and Deposit Interest Income Recognised	(3,023)	(3,266)	(6,518)
Dividend Income Recognised	(46,579)	(48,740)	(71,910)
Finance Costs	1,047	1,298	2,498
Net (Gains)/Losses on Investments at Fair Value	(106,120)	44,956	(94,636)
Net Losses on Foreign Exchange	286	649	817
(Increase)/Decrease in Debtors	(18)	13	(23)
Increase/(Decrease) in Creditors	159	(4)	(29)
Cash Used in Operations	**(9,506)**	**(9,399)**	**(18,908)**
Bank and Deposit Interest Received	3,094	3,266	6,434
Dividends Received	50,017	49,274	71,024
Bank Overdraft Interest Paid	(2)	–	(2)
Tax Paid	(3,574)	(5,457)	(9,945)
Net Realised Gains/(Losses) on Foreign Currency Cash and Cash Equivalents	647	(355)	(435)
Net Cash Inflow From Operating Activities	**40,676**	**37,329**	**48,168**
Cash Flows From Investing Activities			
Purchases of Non-Current Financial Assets	(213,890)	(271,085)	(463,750)
Sales of Non-Current Financial Assets	241,804	302,151	553,641
Net Cash Inflow From Investing Activities	**27,914**	**31,066**	**89,891**
Cash Flows From Financing Activities			
Equity Dividends Paid	(32,906)	(34,562)	(57,037)
Purchase and Cancellation of Own Shares	(74,549)	(34,831)	(65,784)
Interest and Fees Paid on Bank Loans	(1,041)	(1,276)	(2,490)
Net Cash (Outflow)/Inflow From Financing Activities	**(108,496)**	**(70,669)**	**(125,311)**
Net Increase/(Decrease) in Cash	**(39,906)**	**(2,274)**	**12,748**
Cash at the Start of the Period	145,736	132,988	132,988
Net Unrealised Gains/(Losses) on Foreign Currency Cash and Cash Equivalents	0	8	0
Cash at the End of the Period	**105,830**	**130,722**	**145,736**

Reconciliation of Liabilities Arising From Bank Loans

	Liabilities as at 31 March 2024 £'000	Cash Flows £'000	Profit & Loss £'000	Liabilities as at 30 September 2024 £'000
Fixed term loan	100,000	–	–	100,000
- Interest and Fees Payable	349	(1,041)	1,047	355
Total Liabilities From Bank Loans	**100,349**	(1,041)	1,047	**100,355**

	Liabilities as at 31 March 2023 £'000	Cash Flows £'000	Profit & Loss £'000	Liabilities as at 30 September 2023 £'000
Revolving Credit Facility	–	–	–	–
- Interest and Fees Payable	–	(241)	241	–
Fixed Term Loan	100,000	–	–	100,000
- Interest and Fees Payable	343	(1,035)	1,057	365
Total Liabilities From Bank Loans	**100,343**	(1,276)	1,298	**100,365**

	Liabilities as at 31 March 2023 £'000	Cash Flows £'000	Profit & Loss £'000	Liabilities as at 31 March 2024 £'000
Revolving Credit Facility	–	–	–	–
- Interest and Fees Payable	–	(401)	401	–
Fixed Term Loan	100,000	–	–	100,000
- Interest and Fees Payable	343	(2,089)	2,095	349
Total Liabilities From Bank Loans	**100,343**	(2,490)	2,496	**100,349**

Notes to the financial statements

For the six months to 30 September 2024

1 Basis of preparation

The Half Yearly Report for the six months to 30 September 2024 has been prepared in accordance with the UK adopted International Accounting Standard ('IAS') 34 'Interim Financial Reporting'.

The Company has adopted the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') and updated in July 2022 insofar as the SORP is compatible with UK adopted International Accounting Standards. The accounting policies applied in these half yearly Financial Statements are consistent with those applied in the Company's Financial Statements for the year ended 31 March 2024 and have been applied consistently to all periods presented in these interim Financial Statements.

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2024 and 30 September 2023 has not been audited. The figures and financial information for the year ended 31 March 2024 are extracted from the published accounts and do not constitute the statutory accounts for that period. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditors, which was unqualified and did not include a statement under sections 498(2) or 498(3) of the Companies Act 2006.

As at 30 September 2024, the Company had net current assets of £23,719,000 (31 March 2024: net current assets £50,094,000). The Directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for the period to 31 March 2026, which is at least 12 months from the date of approval of these Financial Statements. Accordingly, the Financial Statements have been prepared on a going concern basis.

2 Income

The Company received special dividends amounting to £8.5 million (30 September 2023: £7.7 million) of which £3.7 million was classified as capital and £4.8 million was classified as revenue (30 September 2023: £6.6 million and £1.1 million respectively).

3 Earnings per share

	For the Six Months to 30 September 2024 £'000	For the Six Months to 30 September 2023 £'000	For the Year to 31 March 2024 £'000
Revenue Profit	39,301	38,330	58,865
Capital Profit/(Loss)	93,696	(50,264)	81,461
Total	**132,997**	**(11,934)**	**140,326**
Weighted Average Number of Shares in Issue	1,092,655,677	1,149,158,447	1,136,517,365
Revenue Profit per Share	3.60p	3.34p	5.18p
Capital Profit/(Loss) per Share	8.57p	(4.37)p	7.17p
Total	**12.17p**	**(1.03)p**	**12.35p**

4 Equity Share Capital

	For the Six Months to 30 September 2024		For the Six Months to 30 September 2023		For the Year to 31 March 2024	
Ordinary Shares In Issue	**£'000**	**Number**	**£'000**	**Number**	**£'000**	**Number**
Opening Ordinary Shares of 5 Pence	**55,741**	**1,114,818,617**	**57,957**	**1,159,138,372**	**57,957**	**1,159,138,372**
Purchase and Cancellation of Own Shares	(2,310)	(46,214,019)	(1,193)	(23,862,295)	(2,216)	(44,319,755)
Closing Ordinary Shares of 5 Pence	**53,431**	**1,068,604,598**	**56,764**	**1,135,276,077**	**55,741**	**1,114,818,617**

Ordinary Shares Held in Treasury	For the Six Months to 30 September 2024 £'000	Number	For the Six Months to 30 September 2023 £'000	Number	For the Year to 31 March 2024 £'000	Number
Opening Ordinary Shares of 5 Pence	**5,191**	**103,825,895**	**5,191**	**103,825,895**	**5,191**	**103,825,895**
Closing Ordinary Shares of 5 Pence	**5,191**	**103,825,895**	**5,191**	**103,825,895**	**5,191**	**103,825,895**
Total ordinary shares in issue and held in treasury at the end of the period	**58,622**	**1,172,430,493**	**61,955**	**1,239,101,972**	**60,932**	**1,218,644,512**

In the six months to 30 September 2024, 46,214,019 shares were bought back for cancellation for a total consideration of £74,337,000 (30 September 2023: 23,862,295 shares were bought back for cancellation for a total consideration of £35,441,000). All shares bought back in the period were cancelled, with none being placed in treasury (30 September 2023: no shares were placed into treasury).

5 | Dividends

	For the Six Months to 30 September 2024 Rate (Pence)	£'000	For the Six Months to 30 September 2023 Rate (Pence)	£'000	For the Year to 31 March 2024 Rate (Pence)	£'000
Declared and Paid During the Period: Dividend on Shares:						
Final dividends for the years ended 31 March 2024 and 31 March 2023	3.00	32,906	3.00	34,562	3.00	34,562
Interim dividend for the six months ended 30 September 2023	–	–	–	–	2.00	22,475
Total	**3.00**	**32,906**	**3.00**	**34,562**	**5.00**	**57,037**

On 9 December 2024 the Board declared an interim dividend of 2.00 pence per share for the financial year 2025 (financial year 2024: 2.00 pence per share interim dividend). This dividend has not been accrued in the Financial Statements for the six months ended 30 September 2024 as dividends are recognised when the shareholders' right to receive the payment is established. For the 2025 interim dividend this would be the ex-dividend date of 19 December 2024.

6 | Taxation

The total tax expense of £11.74 million (30 September 2023: £7.63 million) consists of a revenue tax expense of £2.70 million (30 September 2023: £3.34 million) and a capital tax expense of £9.04 million (30 September 2023: £4.29 million). The revenue tax expense relates to irrecoverable overseas tax on dividends. The capital tax expense consists of £7.77 million (30 September 2023: £2.22 million) expense arising from an increase in the provision for deferred tax on unrealised gains on holdings in India and a £1.27 million expense (30 September 2023: £2.07 million) arising from tax on realised gains on holdings in India.

7 | Costs of Investment Transactions

During the period, expenses were incurred in acquiring or disposing of investments. The following costs of transactions are included in the gains/(losses) on investments at fair value:

	For the Six Months to 30 September 2024 £'000	For the Six Months to 30 September 2023 £'000	For the Year to 31 March 2024 £'000
Purchase Expenses	226	320	546
Sales Expenses	531	657	1,210
Total	**757**	**977**	**1,756**

8 | Fair Value

Fair values are derived as follows:

- Where assets are denominated in a foreign currency, they are converted into the sterling amount using period end rates of exchange;
- Investments held by the Company on the basis set out in the annual accounting policies;
- Cash at the denominated currency of the account; and
- Other financial assets and liabilities at the carrying value which is a reasonable approximation of the fair value.

The tables below analyse financial instruments carried at fair value by valuation method.
The different levels have been defined as follows:

Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2. Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and

Level 3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The hierarchy valuation of investments through profit and loss are shown below:

	30 September 2024 £'000	30 September 2023 £'000	31 March 2024 £'000
Level 1	2,019,442	1,910,022	1,995,232
Level 2	–	–	–
Level 3	35,697	–	–
Total	**2,055,139**	**1,910,022**	**1,995,232**

The Company held three Level 3 securities as at 30 September 2024 (31 March 2024: two).

The investments in Russian securities, LUKOIL and Sberbank of Russia, continue to be fair valued at £nil (31 March 2024: £nil) and are classified as Level 3 due to the inability of the Company to access the local Moscow equity markets and the very limited access to the over-the-counter market. The fair value of these investments is based on a liquidity discount of 100% to the last traded price for an exit price of zero.

The investment in Swiggy was acquired during the current period and was fair valued at £35.70 million as of 30 September 2024. It has been classified as Level 3 due to its unlisted status and has been fair valued based on a pricing model that is 75% discounted cash flows and 25% on a comparable peer group. The unobservable inputs as of 30 September 2024 are below.

Description	Fair value £'000	Unobservable input	Weighted average input	Reasonable possible shift +/-	Reasonable possible shift + £'000	Reasonable possible shift - £'000
Equities	35,697	CY25 Enterprise Value and Revenue Multiple of Comparable Group 1	x8.5	x1.5	503	(503)
		CY25 Enterprise Value and Revenue Multiple of Comparable Group 2	x6.7	x1.5	1,508	(1,508)
		Comparable Group 1 Weighting	25.0%	10.0%	235	(235)
		Discount for Lack of Marketability	5.7%	1.5%	(568)	568
		Forecasted Cashflows	100.0%	20.0%	5,123	(5,123)
		Weighted Average Cost of Capital	11.1%	1.0%	(4,344)	6,107
		Long Term Growth Rate	5.0%	0.5%	1,980	(1,681)
		Discounted Cash Flow Weighting	75.0%	10.0%	(605)	605

The following table presents the movement in Level 3 investments for the period:

	30 September 2024 £'000	30 September 2023 £'000	31 March 2024 £'000
Opening Balance	–	–	–
Additions at Cost - Purchase of Level 3 Assets	37,952	–	–
Disposal Proceeds – Sale of Level 3 Assets	–	(7,766)[a]	(7,766)[a]
Net Gains/(Losses) on Foreign Exchange	(2,255)	–	–
Net Gains/(Losses) on Investments at Fair Value	–	7,766	7,766
Level 3 Closing Balance	**35,697**	**–**	**–**

The fixed term loan is shown at amortised cost within the Statement of Financial Position. If the fixed term loan was shown at fair value the impact would be:

	30 September 2024 £'000	30 September 2023 £'000	31 March 2024 £'000
Fixed Term Loan at Amortised Cost	100,000	100,000	100,000
Fixed Term Loan at Fair Value	98,980	94,800	96,770
Increase in Net Assets	**1,020**	**5,200**	**3,230**

The fair value of the fixed term loan included in the table above is calculated by aggregating the expected future cash flows which are discounted at a rate comprising the sum of SONIA rate plus a spread. The fixed term loan at fair value is classed as Level 2.

9 Events after the reporting period

On 1 October 2024, the allocation of annual AIFM fee and finance costs was updated from 70% to 75% being allocated to the capital account, with the remainder being allocated to revenue. The Board believes that this is more reflective of the expected long-term split of returns between capital and revenue.

On 13 November 2024, Swiggy was successfully listed on the National Stock Exchange of India and at 20 November, which is the latest available date, Swiggy was trading 23.3% higher which represents an uplift of £10.91 million for TEMIT since purchase. TEMIT has a lock in period of 6 months from the listing date.

On 9 December 2024, the Board declared an interim dividend of 2.00 pence per share for the financial year 2025 (financial year 2024: 2.00 pence per share interim dividend). Please see Note 5 on page 33 for more information.

The Half Yearly Report for the six months to 30 September 2024 was approved by the Board on 9 December 2024. A copy of the report is available on our website www.temit.co.uk.

(a) Represents the sale of the holding in Yandex on 23 May 2023 for £7,766,000.

General information

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Shareholder information

Board of directors

Angus Macpherson (Chairman); Simon Jeffreys; David Graham; Magdalene Miller; Charlie Ricketts and Abigail Rotheroe. All Directors are independent and non-executive.

How to invest

There are three main ways to invest in TEMIT:

1. Through an investment platform. A number of fund supermarkets or investment platforms allow you to buy, hold and sell shares in investment trusts such as TEMIT quickly and easily at a low cost. Many have no minimum investment requirements. There are a number of companies that offer these services and may also allow you to include TEMIT as an investment in an Individual Savings Account ('ISA') or Self-Invested Pension Plan ('SIPP'). Some of the most popular include Hargreaves Lansdown, Interactive Investor, Fidelity, Charles Stanley Direct and AJ Bell.

   Please note that this is not a complete list of ISA or SIPP providers and you should not consider this list to be a recommendation of the services which these providers offer.

   The Association of Investment Companies ('AIC') provides an independent analysis of platform costs and charges on their website in the 'Ready to Invest' section.

2. Directly through the stock market. You can invest directly in TEMIT by purchasing shares in the stock market through a stockbroker or authorised Financial Adviser.

3. Through Equiniti, the Registrar, which offers an online or telephone service where you can buy shares in TEMIT as part of an Investment Account or an ISA.

Financial advice

We strongly recommend that you take independent financial advice before making any investment. If you have a financial adviser then they will advise you on the best way to invest in TEMIT. If you currently do not have a financial adviser, there are a number of resources online to help you. For investors based in the UK, websites such as www.unbiased.co.uk or www.vouchedfor.co.uk will provide you with details of financial advisers in your area.

NAV publication and reference codes

The NAV is released every London Stock Exchange business day through the London and New Zealand stock exchanges. It is also published on our website: www.temit.co.uk and published in the Financial Times.

Codes	
Ticker	TEM
ISIN	GB00BKPG0S09
SEDOL	BKPG0S0

Dividend Reinvestment Plan ('DRIP')

If you are a UK shareholder and your shares are held in your own name on the Company's share register, you can request that any dividend payments are used to purchase further shares in the Company. You can download and complete the relevant application forms through Equiniti's secure website www.shareview.co.uk/info.drip or you can contact Equiniti by phone on +44 (0)371 384 2505.

If you invest through a nominee or investment platform and wish to reinvest dividends you will need to contact them directly to find out what arrangements they offer.

Financial calendar

Interim Dividend Ex-Date	19 December 2024
Interim Dividend Record Date	20 December 2024
Interim Dividend Payment Date	31 January 2025
Year End	31 March 2025
Annual Report Published	June 2025
AGM	10 July 2025
Half Year End	30 September 2025

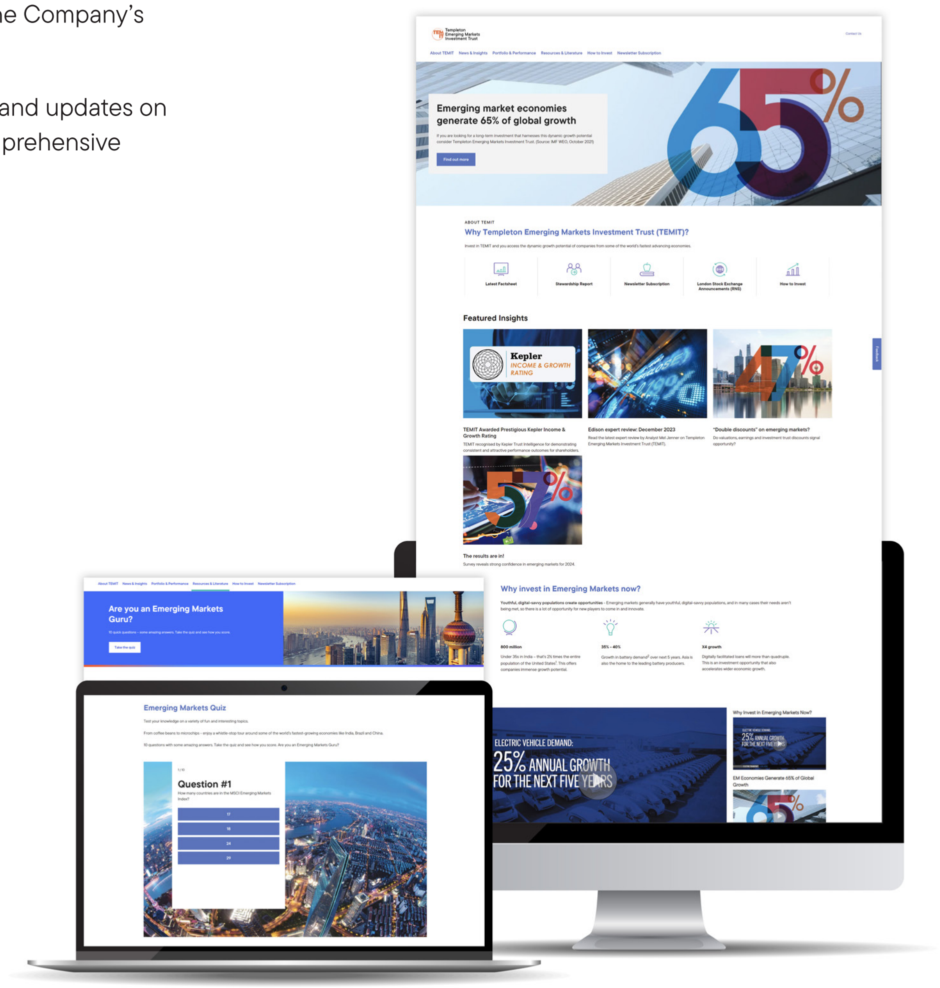
Shareholder communications

Our website

The Board and Manager aim to keep shareholders informed and release the following information on the Company's website www.temit.co.uk.

The website offers a wealth of information and updates on TEMIT and emerging markets and is a comprehensive resource for shareholders:

- Factsheets and commentary
- Portfolio Manager updates
- Stock story videos
- Latest research
- Investment performance
- Useful insights and guides
- Corporate announcements



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LinkedIn	www.linkedin.com/company/franklin-templeton/
YouTube	Templeton Emerging Markets Investment Trust (TEMIT)
Website	www.temit.co.uk

Glossary of terms and alternative performance measures

Net asset value total return

A measure showing how the net asset value ('NAV') per share has performed over a period of time, considering both capital returns and dividends paid to shareholders in sterling terms. Total return measures allow shareholders to compare performance between investment trusts where the dividend yield may differ.

To calculate total return, it is assumed that dividends are reinvested into the assets of the Company at the prevailing NAV on the day that the shares first trade ex-dividend (see page 3). The NAVs include income for the current period ('cum-income') and the debt valued at fair value to be consistent with the daily NAV released to the stock exchange and with common market practice and the requirements of statistics agencies.

Total Return Calculation	2024	2023
a) Opening NAV (as at 31 March 2024/2023) (see following table)	182.8	174.5
b) Closing NAV (as at 30 September 2024/2023) (see following table)	192.9	171.0
c) Dividends Paid[(a)]	3.0	3.0
d) Effect of Dividend Reinvestment	0.1	0.0
e) Adjusted Closing NAV e = (b+c+d)	196.0	174.0
NAV Total Return (e-a)/a	**7.2%**	**(0.3)%**

The following table sets out the difference between NAV with debt at cost and NAV with debt at fair value:

	30 September 2024 £'000	30 September 2023 £'000
a) Net Assets per the Statement of Financial Position	2,060,617	1,935,566
b) Difference Between Debt at Cost and Debt at Fair Value (Note 8)	1,020	5,200
c) Number of Ordinary Shares in Issue	1,068,604,598	1,135,276,077
NAV Pence per Share with Debt at Fair Value (a+b)/c	**192.9**	**171.0**

	31 March 2024 £'000	31 March 2023 £'000
a) Net Assets per the Statement of Financial Position	2,034,863	2,017,503
b) Difference Between Debt at Cost and Debt at Fair Value (Note 8)	3,230	5,530
c) Number of Ordinary Shares in Issue	1,114,818,617	1,159,138,372
NAV Pence per Share with Debt at Fair Value (a+b)/c	**182.8**	**174.5**

Share price total return

A measure showing how the share price has performed over a period of time, considering both capital returns and dividends paid to shareholders in sterling terms. Total return measures allow shareholders to compare performance between investment trusts where the dividend yield may differ.

To calculate total return, it is assumed that dividends are reinvested into the shares of the Company at the prevailing share price on the day that the shares first trade ex-dividend (see page 3).

Total Return Calculation	2024	2023
a) Opening Share Price (as at 31 March 2024/2023)	154.4	152.2
b) Closing Share Price (as at 30 September 2024/2023)	169.8	146.8
c) Dividends Paid[(a)]	3.0	3.0
d) Effect of Dividend Reinvestment	0.2	0.0
e) Adjusted Closing Share Price e = (b+c+d)	173.0	149.8
Share Price Total Return (e-a)/a	**12.0%**	**(1.6)%**

(a) Dividends assumed to be reinvested on ex-date. Dividend of 3.00p relating to financial year 2024 first traded ex-dividend on 20 June 2024 (2023: dividend of 3.00p related to financial year 2023 first traded ex-dividend on 22 June 2023).

Share price discount to net asset value ('NAV')

A measure showing the relationship between the share price and the NAV (cum-income), which is expressed as a percentage of the NAV per share. As at 30 September 2024 the Company's share price was 169.8 pence and the NAV per share was 192.8 pence, therefore the discount was (169.8 – 192.8)/192.8 = 11.9% (31 March 2024: 13.9%).

If the share price is lower than the NAV per share, the shares are said to be trading at a discount. If the share price is higher than the NAV per share, the shares are said to be trading at a premium.

Gearing/net gearing

A term used to describe the process of borrowing money for investment purposes in the expectation that the returns on the investments purchased using the borrowings will exceed the costs of those borrowings.

A net gearing figure of 0.0% means that the cash held in the Company is equal to or higher than the total bank loan.

Net Gearing Calculation	30 September 2024 £'000	31 March 2024 £'000
a) Bank Loans	100,000	100,000
b) Cash Held	105,830	145,736
c) Net Assets (Excluding Loans)	2,160,617	2,134,863
Total Gearing = (a-b)/c	**0.0%**	**0.0%**

Ongoing charges ratio

The OCR represents the annualised ongoing charges (excluding finance costs, transaction costs and taxation) divided by the average daily net asset values of the Company for the period and has been prepared in accordance with the AIC's recommended methodology. Ongoing charges reflect expenses likely to recur in the foreseeable future.

For periods where the AIFM fee changes during the year, the latest fee rate is used for the purposes of the OCR to accurately reflect the ongoing charges to the Company.

Ongoing Charges Calculation	30 September 2024 £'000	31 March 2024 £'000
a) Total AIFM Fee and Other Expenses	19,067	18,875
b) Average Net Assets	2,021,864	1,954,521
Ongoing Charges (a/b)	**0.94%**	**0.97%**

Gross total return

Gross total return is net asset value total return before the deduction of expenses (see page 3).

Excess return

The difference between the gross total return of TEMIT and the benchmark total return (see page 12).

Residual return

A measure representing the difference between the actual excess return and the excess return explained by the attribution model. This amount results from several factors, most significantly the difference between the actual trade price of securities included in actual performance and the end of day price used by the benchmark indices and hence to calculate attribution (see page 12).

Benchmark return

The Company's benchmark is the MSCI Emerging Markets (Net Dividends) Index.

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 track this index and, consequently, there may be material divergence between the Company's performance and that of the benchmark.

Although not an alternative performance measure, total return of the benchmark is calculated on a closing market value to closing market value basis, assuming that all dividends net of local taxed received were reinvested into the shares of the relevant companies at the time at which the shares were quoted ex-dividend (see page 3).

Returns are converted by the index provider into sterling at prevailing exchange rates.

Benchmark performance source: MSCI.

Notes

FRANKLIN TEMPLETON

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