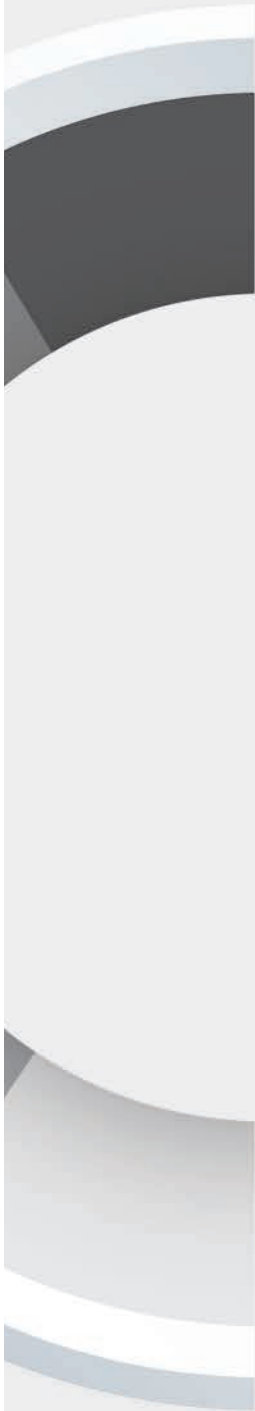


JPMorgan Global Emerging Markets Income Trust plc

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



KEY FEATURES

Your Company

Objective

The Company's investment objective is to provide investors with a dividend income combined with the potential for long term capital growth from a diversified portfolio of emerging markets investments.

Investment Policies

- The Company invests predominantly in listed equities but retains the flexibility also to invest in other types of securities, including, but not limited to, unlisted equities, convertible securities, preference shares, debt securities, cash and cash equivalents.
- The Company is free to invest in any particular market, sector or country in the global emerging markets universe.
- There are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation.
- Despite the absence of specific region, country, sector or market capitalisation limits, the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy.
- No more than 15% of the Company's gross assets shall be invested in the securities of any one company or group at the time the investment is made.
- The Company shall not invest more than 10% of its gross assets in unlisted securities or in other listed closed-ended investment funds at the time the investment is made.
- The Company may undertake option writing in respect of up to 10% of the Company's net assets.
- The Company may use derivative instruments for the purposes of efficient portfolio management. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time as part of the Company's efficient portfolio management.
- The Company has power under its Articles of Association to borrow up to an amount equal to 30% of its net assets at the time of the drawdown, although the Board has set a gearing policy to operate within a range of 0% to 20% geared under normal market conditions.

For further information please see 'Investment Policies, Investment Guidelines and Risk Management' on page 15 of the Annual Report & Financial Statements for the year ended 31st July 2019.

Benchmark

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

Capital Structure

At 31st January 2020, the Company's issued share capital comprised 297,289,438 Ordinary shares of 1p each, including 49,277 shares held in Treasury.

Continuation Vote

An ordinary resolution that the Company will continue in operation will be put to Shareholders at the 2021 Annual General Meeting ('AGM'). At the AGM of the Company held in 2018, a continuation vote was put to Shareholders which received the support of 100% of voting Shareholders.

Management Company

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 instruments'

The Company currently conducts its affairs so that the shares it issues can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority ('FCA') 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.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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

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Half Year Performance

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)

TO 31ST JANUARY 2020

	6 Months	3 Year Cumulative	5 Year Cumulative
Return to shareholders ^{1,A}	-9.1%	+18.7%	+32.0%
Return on net assets ^{2,A}	-4.9%	+22.7%	+38.6%
Return on the MSCI Emerging Markets Index ³	-4.0%	+19.8%	+41.9%
Net asset return performance compared to benchmark return ³	-0.9%	+2.9%	-3.3%
Dividend ⁴	3.1p		

¹ Source: Morningstar.² Source: J.P. Morgan/Morningstar using cum income net asset value per share.³ Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.⁴ Represents the 2019 fourth interim dividend and the 2020 first interim dividend.^A Alternative Performance Measure ('APM')

A glossary of terms and APMs is provided on page 26.

FINANCIAL HIGHLIGHTS

SUMMARY OF RESULTS

	Six months ended 31st January 2020	Year ended 31st July 2019
Total returns for the period/year		
Return to the shareholders ^{1,A}	-9.1%	+18.5%
Return on net assets ^{2,A}	-4.9%	+11.9%
Benchmark Return ³	-4.0%	+4.8%

¹ Source: Morningstar.

² Source: JP.Morgan/Morningstar using cum income net asset value per share.

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

^A Alternative Performance Measure ('APM')

	31st January 2020	31st July 2019	% change
Net assets (£'000)	400,595	430,968	-7.0
Number of shares in issue (excluding shares held in Treasury)	297,240,161	297,240,161	—
Net asset value per share ^A	134.8p	145.0p	-7.0 ¹
Share price	127.5p	143.5p	-11.1 ²
Share price discount to net asset value per share ^A	5.4%	1.0%	
Gearing^A	6.5%	5.9%	
Ongoing charges (annualised)^A	1.16%	1.26%	

¹ This return excludes dividends reinvested. Including dividends reinvested, the return would be -4.9%.

² This return excludes dividends reinvested. Including dividends reinvested, the return would be -9.1%.

^A Alternative Performance Measure ('APM')

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

Chairman's Statement



Sarah Fromson
Chairman

Performance

The six months to 31st January 2020 continued to be dominated by the US-China trade tensions, fears of a hard Brexit and a global slowdown. Just as indications began to emerge in January that risks were fading and things might improve, the threats of an outbreak of coronavirus (Covid-19) overshadowed the global news flow.

During the half year, the Company's benchmark, the MSCI Emerging Markets Index (with net dividends reinvested, in sterling terms) recorded a total return of -4.0%. Compared with that, the Company's net asset value return was -4.9%. The total return to shareholders was -9.1%, reflecting a widening of the discount to net asset value at which the Company's shares trade, from 1.0% at the previous financial year end to 5.4% at the half year end.

The principal reason for the Company's marginal underperformance against the benchmark was due to being geared in declining markets. The Investment Managers' Report reviews the Company's performance in more detail and comments on the investment strategy.

Dividends

In the Company's current financial year, the Board has declared two interim dividends of 1.0p each, in line with the same period last year.

As highlighted in the Investment Managers' Report, the emergence of the current coronavirus pandemic has impacted every investor globally. Whilst our portfolio's companies tend to be relatively more stable in terms of business models, return-on-equity premium and cash-flow generation compared to the broader market, they are not immune to the negative impact of the virus and will face challenges to their revenue generation this year. The Board continues to monitor dividend receipts recognising that there is growing pressure on some companies' ability to pay dividends for the rest of 2020 and into 2021. It discusses the outlook and potential sensitivities, particularly with respect to the level of Sterling, with the investment team, on a regular basis.

Share Repurchases and Issuance

During the six months to 31st January 2020, the Company's share price traded at an average discount to net asset value of 4.1%. The Company did not undertake any share repurchases, nor did it issue any shares during the reporting period.

Outlook

Against the backdrop of the fall in equity markets and extremely elevated current market volatility, there are significant uncertainties about the prospects for global economic growth and the scale of effect on corporate returns from the coronavirus. Since the half year end, the Company's net asset value and share price have fallen sharply, along with the markets and benchmark. To 31st March 2020, the net asset value per share and the share price had fallen to 106.3 pence and 98.8 pence respectively. The discount had widened further to 7.1%. However, your Investment Managers invest for the long term and believe that emerging markets still provide interesting opportunities to invest in companies with good long-term capital and dividend returns prospects. The Investment Managers, supported by the extensive research resources of JPMorgan, will continue their strategy of investing in a diversified portfolio of relatively high-yielding stocks with strong fundamentals that also have the potential for long-term growth. The Board has confidence that the Investment Managers will continue to display disciplined stock selection and that businesses held within the portfolio will generate attractive long-term returns for shareholders. The Board also feels reassured by the robust business resilience of the Manager in this difficult environment.

Sarah Fromson
Chairman

7th April 2020



Omar Negyal
Investment Manager



Jeffrey Roskell
Investment Manager



Amit Mehta
Investment Manager

Introduction

In what proved to be another testing period for the global economy, the Company's return on net assets in the six months to 31st January 2020 was -4.9%, lagging the return of our benchmark, the MSCI Emerging Markets Index, which returned -4.0%.

The backdrop for the review period was one of sluggish economic growth around the world. International trade tensions – particularly those between the United States and China – continued to rumble on and dominated news flow for most of the period. The dispute only faded from the headlines in January when global news outlets began focusing on the emergence of the coronavirus (COVID-19). Although this remains a developing story at the time of writing, we already know that this public health crisis will have an enormous human cost, whilst the repercussions for the global economy will only become clearer over time; however, the virus has already prompted a dramatic reduction in industrial activity globally, with businesses badly disrupted.

Spotlight on regions, stocks and sectors

China remains our largest country exposure and was also the largest relative detractor to portfolio returns over the period. US-China trade relations remained tense, not only hampering Chinese manufacturing but also thrusting the global economy into slowdown. China is attempting to refocus its economy on domestic consumption and regional trade in order to be less vulnerable to international trade politics, but it remains the world's biggest manufacturer. As such, trade collisions between it and the US (the world's two largest economies) are unsettling and have unnerved stock markets and manufacturers. Moreover, recalibrating an economy of this size to emphasise services and consumption over exports cannot happen overnight. More recently, the impact of the coronavirus has seen a meaningful economic slowdown in China, with exports plummeting in the first months of 2020. This, in turn, has significant implications for supply chains around the world.

The Company's negative performance relative to the benchmark was caused by a mixture of stocks that we do own and others that we do not. E-commerce retailing giant **Alibaba** performed well over the period and its absence from our portfolio held back the Company's relative performance this time around. This is a stock that we do not own because it offers no dividend yield so does not fit our income-driven investment criteria. Nevertheless, its size means that Alibaba's share price return over any given period has a significant negative or positive impact on the Company's relative performance.

Moving to a stock that we do own, Shanghai-based **China Pacific Insurance (CPI)** is the country's third largest insurer and signalled its plans to spearhead international expansion, including a proposed listing in the UK, selling global depositary receipts. Although we generally like China's Insurance sector – and it is a market where the potential for insurance demand is huge – we are disappointed by CPI's direction of strategic travel and have reduced our investment position accordingly.

We have a large active country exposure to Taiwan and the portfolio's Taiwanese stocks (particularly in the technology arena) contributed positively to overall performance. Our largest holding, **Taiwan Semiconductor Manufacturing (TSMC)** announced a significant increase in capital expenditure, in order to expand its factories and maintain its competitive edge over rivals. TSMC's move is a tangible example of the higher demand being seen by companies operating in the electronics/semiconductor space, driven by the likes of 5G, high performance computing and Artificial Intelligence. **Vanguard International Semiconductor** and **Novatek Microelectronics** are other stocks to have broadly benefitted from these demand drivers. Significantly, these stocks are still generating high levels of free cash flow and distributing attractive dividends, making them compelling investments for an income fund like ours.

Mexico was another positive area for us and one that we added to during the review period, primarily via **Banorte**. Our top ten holding in **Kimberly-Clark de Mexico** has continued to perform well for us. In aggregate, we now have more than 10% of assets invested in Mexico (up from 7.5% at 31 July 2019). The political and economic backdrop remains uncomfortable, with the economy under pressure in 2019 and some concern over government policy direction, but this is a market where we believe we can find some

good quality income stocks at cheap valuations, relative to historical standards, where dividends look relatively resilient.

Portfolio changes

We have made only modest changes to the portfolio over the review period, consistent with our policy of investing for the long term and benefitting from the continued dividend streams of the companies we hold. In essence, once we invest in stocks that meet our investment criteria, we aim to hold on to them, unless valuations get very extreme, our investment theses change or the rare occasion arises when one of our investee companies announces a direct dividend payout ratio disappointment.

One of Mexico's largest commercial banks, **Banorte** was a new acquisition during the review period, as referenced above. Despite the challenging economic backdrop in Mexico, Banorte is dividend-focused and well-managed, and we believe its long-term outlook is positive. We summarise our purchase as a good value opportunity to buy a holding offering an attractive dividend yield. We also bought Indonesia's market-leading **Bank Rakyat**, which we consider another quality business and where we expect to see significant growth in its loan book, as a result of the Indonesian government's accommodating fiscal policies designed to stimulate the economy.

Another new addition to the portfolio was China's **Joyoung**, a manufacturer of small kitchen appliances such as soya milk machines, rice cookers and blenders. We like Joyoung's brand positioning, its strong focus on the consumer and its solid dividend track record.

We added to our investment in India's **Tata Consultancy Services** because the business provided more visibility on potential dividend delivery; this has increased our conviction in owning this strong software franchise, one of India's largest companies.

Financials remains our largest sector exposure – in both absolute and active terms. Our exposure here features banks, insurance companies and stock exchanges. Having invested in both Banorte and Bank Rakyat during the period, we rotated out of other holdings to avoid increasing our overall Financials exposure further. As well as reducing our investment in Brazil's **BB Seguridade Participacoes**, we sold out of Thailand's **Siam Commercial Bank (SCB)** altogether. In the latter case, our decision to sell was an acknowledgement that we had underestimated both competition within Thailand's banking sector as well as the costs involved in delivering SCB's bold digital transformation plans.

Additionally, over the last six months we reduced exposure to strong technology performers on higher valuations. These included trimming our holdings in three of our Taiwanese stocks; the aforementioned **TSMC** and **Novatek Microelectronics** as well as **Mediatek**.

Energy remains an underweight sector exposure for us, as we are looking to invest in companies which can deliver sustainable income streams. The cyclicity of energy names means there are typically more attractive opportunities elsewhere.

Our engagement on Environmental, Social and Governance (ESG) issues

We pay particular attention to issues that could affect the prospects for stocks within the Company's portfolio. We draw a direct link between the dividend policies of companies and our views on governance, i.e. a direct demonstration of a desire to return cash to shareholders is a tangible and positive governance indicator. We have engaged with many companies on this issue over time, trying to better understand companies' motivations and aims in terms of their capital allocation.

Environmental and social issues are also extremely important in ensuring business models are sustainable and we are seeing more emerging market companies explicitly addressing this. For example, **Samsung Electronics** has established an ESG team reporting to its Chief Financial Officer which monitors issues such as the environmental impact of its supply chain and labour relations issues. Our overriding view is that companies that address these issues positively and proactively are more likely to have sustainable business models for the future.

Outlook – staying focused on the long term

In economic, market and political terms we are in uncharted waters. During the period we had begun to see tentative signs of emerging market companies' earnings outlooks starting to stabilise and improve, after the difficult period in which US-China trade tensions had dented both investment and consumption patterns. However, the emergence of the coronavirus pandemic provides a very different context and has already impacted every investor – wherever in the world they are.

Quite apart from the human cost of the pandemic, it is clear that China and other global economies are experiencing a 'sudden shock' due to the pause in economic activity as a result of containment measures. China has experienced a sharp economic slowdown so far in 2020. Whilst we see this as a cyclical decline rather than a structural trend, the nature of this unfolding story makes it very difficult to judge the likely timing and magnitude of the slowdown. We expect market volatility to remain elevated throughout the year.

We adopt a long-term view in analysing both earnings and dividends and we position our portfolio to capture this. We are not looking to tactically reduce investment positions because of the coronavirus. From a dividend receipts perspective, we acknowledge that the virus outbreak could pose a challenge this year. Companies' near-term sales, profits and cash flow will be negatively affected, and this could impact dividends. As a reminder, emerging market companies generally base their dividends on a pay-out ratio, so earnings cycles do matter. The portfolio's companies tend to be relatively more stable in terms of business models, return-on-equity premium and cash-flow generation compared to the broader market, but we will not be immune from these concerns.

Whilst mindful of the challenges associated with the current virus issues, we avoid making portfolio decisions on a short-term, tactical basis: we remain focused on our long-term aim of investing in sound businesses, selecting stocks on their fundamental qualities – returns on capital, free cash flow and dividend policies. We believe this puts us in a good position to navigate through the current turbulence. We remain confident in the potential of the Company's portfolio to deliver long-term capital and dividend returns.

Omar Negyal

Jeffrey Roskell

Amit Mehta

Investment Managers

7th April 2020

LIST OF INVESTMENTS

AT 31st JANUARY 2020

Company	Valuation £'000
CHINA & HONG KONG	
China Construction Bank ¹	10,910
Ping An Insurance Group Co. of China ¹	10,707
China Overseas Land & Investment	8,264
Midea	7,379
Huayu Automotive Systems	7,061
Jiangsu Yanghe Brewery Joint-Stock	6,903
Inner Mongolia Yili Industrial	6,778
Sands China	6,168
Hong Kong Exchanges & Clearing	5,580
Hang Seng Bank	5,287
China Petroleum & Chemical ¹	5,232
Luthai Textile	4,544
Fuyao Glass Industry ¹	4,523
China Pacific Insurance ¹	4,243
HKT Trust & HKT	4,086
WH	3,465
Pacific Textiles	3,446
Guangdong Investment	3,193
CNOOC	2,597
SAIC Motor	2,168
China Life Insurance ¹	1,682
Joyoung	1,407
	115,623
TAIWAN	
Taiwan Semiconductor Manufacturing ²	31,104
Vanguard International Semiconductor	12,962
MediaTek	5,466
Quanta Computer	4,054
Taiwan Mobile	3,975
Novatek Microelectronics	3,780
Delta Electronics	3,734
Mega Financial	3,456
Catcher Technology	3,376
Asustek Computer	3,291
President Chain Store	2,901
Chicony Electronics	2,508
	80,607

Company	Valuation £'000
MEXICO	
Grupo Aeroportuario del Pacifico	10,935
Kimberly-Clark de Mexico	9,067
Grupo Financiero Banorte	8,630
Banco Santander Mexico	6,263
Fibra Uno Administracion	4,499
Bolsa Mexicana de Valores	4,404
	43,798
RUSSIA	
Sberbank of Russia ²	17,238
Moscow Exchange MICEX-RTS	11,100
Alrosa	4,635
Magnitogorsk Iron & Steel Works	2,905
Severstal ²	2,093
	37,971
SOUTH AFRICA	
Bid	7,108
AVI	5,503
JSE	4,520
Mr Price	2,556
SPAR	1,778
Vodacom	1,604
FirstRand	1,420
	24,489
BRAZIL	
Odontoprev	6,759
Itau Unibanco Preference	6,535
Ambev ²	4,455
BB Seguridade Participacoes	4,305
	22,054
SOUTH KOREA	
Samsung Electronics	10,762
KT&G	5,430
Samsung Fire & Marine Insurance	2,243
	18,435

Company	Valuation £'000
INDONESIA	
Telekomunikasi Indonesia Persero	7,320
Bank Rakyat Indonesia Persero	6,163
	13,483
THAILAND	
Tisco Financial	6,122
Siam Cement	5,237
Thai Oil	1,953
	13,312
INDIA	
Tata Consultancy Services	9,050
Infosys ²	3,054
	12,104
CZECH REPUBLIC	
Komerční banka	5,926
Moneta Money Bank	3,598
	9,524
SAUDI ARABIA	
Al Rajhi Bank	8,349
	8,349
HUNGARY	
OTP Bank	7,219
	7,219
MALAYSIA	
Carlsberg Brewery Malaysia	6,355
	6,355
KENYA	
Equity	4,567
	4,567

LIST OF INVESTMENTS

LIST OF INVESTMENTS

AT 31st JANUARY 2020

Company	Valuation £'000
ROMANIA	
Banca Transilvania	4,081
	4,081
PHILIPPINES	
Pilipinas Shell Petroleum	2,360
	2,360
CHILE	
Banco Santander Chile ²	1,378
	1,378
TURKEY	
Tupras Turkiye Petrol Rafinerileri	850
	850
TOTAL INVESTMENTS	426,559

¹ 'H' Shares.

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

SECTOR ANALYSIS

	31st January 2020		31st July 2019	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	36.6	23.8	38.2	24.8
Information Technology	21.8	16.1	18.4	14.3
Consumer Staples	14.0	6.5	13.0	6.7
Consumer Discretionary	9.2	14.3	10.2	13.6
Communication Services	4.0	11.4	5.2	11.9
Materials	3.5	7.2	3.9	7.2
Energy	3.0	7.1	2.9	7.8
Real Estate	3.0	2.8	3.4	3.0
Industrials	2.6	5.2	2.2	5.3
Health Care	1.6	2.9	1.8	2.6
Utilities	0.7	2.7	0.8	2.8
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £426.6m (31st July 2019: £456.2m).

PORTFOLIO ANALYSES

GEOGRAPHICAL ANALYSIS

	31st January 2020		31st July 2019	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
China and Hong Kong	27.1	34.2	28.6	31.8
Taiwan	18.9	11.7	17.0	11.2
Mexico	10.3	2.4	7.6	2.5
Russia	8.9	4.0	8.6	4.0
South Africa	5.7	4.5	6.3	5.8
Brazil	5.2	7.3	6.6	8.0
South Korea	4.3	11.6	4.5	11.8
Indonesia	3.2	2.0	1.9	2.2
Thailand	3.1	2.5	5.3	3.0
India	2.8	9.0	2.4	8.6
Czech Republic	2.2	0.1	2.4	0.2
Saudi Arabia	2.0	2.6	2.0	1.4
Hungary	1.7	0.3	1.7	0.3
Malaysia	1.5	1.8	0.8	2.1
Kenya	1.1	–	0.8	–
Romania	1.0	–	–	–
Philippines	0.5	0.9	0.7	1.1
Chile	0.3	0.7	0.7	0.9
Turkey	0.2	0.5	0.5	0.6
Qatar	–	1.0	–	1.0
Poland	–	0.9	–	1.1
United Arab Emirates	–	0.6	1.6	0.8
Colombia	–	0.4	–	0.4
Greece	–	0.3	–	0.3
Peru	–	0.3	–	0.4
Argentina	–	0.2	–	0.4
Egypt	–	0.2	–	0.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £426.6m (31st July 2019: £456.2m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST JANUARY 2020

	(Unaudited) Six months ended 31st January 2020			(Unaudited) Six months ended 31st January 2019			(Audited) Year ended 31st July 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(25,178)	(25,178)	–	(3,426)	(3,426)	–	33,262	33,262
Net foreign currency gains/(losses)	–	1,758	1,758	–	168	168	–	(1,746)	(1,746)
Income from investments	5,578	–	5,578	6,555	–	6,555	22,199	–	22,199
Interest receivable and similar income	45	–	45	40	–	40	75	–	75
Gross return/(loss)	5,623	(23,420)	(17,797)	6,595	(3,258)	3,337	22,274	31,516	53,790
Management fee	(617)	(1,439)	(2,056)	(614)	(1,432)	(2,046)	(1,257)	(2,934)	(4,191)
Other administrative expenses	(338)	–	(338)	(357)	–	(357)	(725)	–	(725)
Net return/(loss) before finance costs and taxation	4,668	(24,859)	(20,191)	5,624	(4,690)	934	20,292	28,582	48,874
Finance costs	(135)	(313)	(448)	(144)	(335)	(479)	(279)	(651)	(930)
Net return/(loss) before taxation	4,533	(25,172)	(20,639)	5,480	(5,025)	455	20,013	27,931	47,944
Taxation	(519)	–	(519)	(682)	–	(682)	(2,440)	195	(2,245)
Net return/(loss) after taxation	4,014	(25,172)	(21,158)	4,798	(5,025)	(227)	17,573	28,126	45,699
Return/(loss) per share (note 3)	1.35p	(8.47)p	(7.12)p	1.62p	(1.69)p	(0.07)p	5.92p	9.47p	15.39p

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) represents the profit/(loss) per share for the period and also the total comprehensive income.

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve ^{1,2} £'000	Capital reserves £'000	Revenue reserve ² £'000	Total £'000
Six months ended							
31st January 2020 (Unaudited)							
At 31st July 2019	2,973	222,582	13	100,605	87,222	17,573	430,968
Net (loss)/return	–	–	–	–	(25,172)	4,014	(21,158)
Dividends paid in the period (note 4)	–	–	–	–	–	(9,215)	(9,215)
At 31st January 2020	2,973	222,582	13	100,605	62,050	12,372	400,595
Six months ended							
31st January 2019 (Unaudited)							
At 31st July 2018	2,968	221,988	13	101,113	59,096	14,336	399,514
Net (loss)/return	–	–	–	–	(5,025)	4,798	(227)
Dividends paid in the period (note 4)	–	–	–	–	–	(8,904)	(8,904)
At 31st January 2019	2,968	221,988	13	101,113	54,071	10,230	390,383
Year ended							
31st July 2019 (Audited)							
At 31st July 2018	2,968	221,988	13	101,113	59,096	14,336	399,514
Issue of new shares	5	594	–	–	–	–	599
Net return	–	–	–	–	28,126	17,573	45,699
Dividends paid in the year (note 4)	–	–	–	(508)	–	(14,336)	(14,844)
At 31st July 2019	2,973	222,582	13	100,605	87,222	17,573	430,968

¹ The balance of the share premium was cancelled on 20th October 2010 and transferred to the 'other reserve'.

² These reserves form the distributable reserve of the Company and may be used to fund distributions to investors via dividend payments.

STATEMENT OF FINANCIAL POSITION

AT 31ST JANUARY 2020

	(Unaudited) 31st January 2020 £'000	(Unaudited) 31st January 2019 £'000	(Audited) 31st July 2019 £'000
Fixed assets			
Investments held at fair value through profit or loss	426,559	415,992	456,203
Current assets			
Debtors	770	3,433	1,364
Cash and cash equivalents	3,838	1,579	6,314
	4,608	5,012	7,678
Current liabilities			
Creditors: amounts falling due within one year	(15,400)	(209)	(245)
Derivative financial liabilities	–	(4)	–
Net current (liabilities)/assets	(10,792)	4,799	7,433
Total assets less current liabilities	415,767	420,791	463,636
Creditors: amounts falling due after more than one year	(15,172)	(30,408)	(32,668)
Net assets	400,595	390,383	430,968
Capital and reserves			
Called up share capital	2,973	2,968	2,973
Share premium	222,582	221,988	222,582
Capital redemption reserve	13	13	13
Other reserve	100,605	101,113	100,605
Capital reserves	62,050	54,071	87,222
Revenue reserve	12,372	10,230	17,573
Total shareholders' funds	400,595	390,383	430,968
Net asset value per share (note 5)	134.8p	131.5p	145.0p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST JANUARY 2020

	(Unaudited) Six months ended 31st January 2020 £'000	(Unaudited) Six months ended 31st January 2019 £'000	(Audited) Year ended 31st July 2019 £'000
Net cash outflow from operations before dividends and interest (note 6)	(2,892)	(2,358)	(4,547)
Dividends received	5,844	7,093	20,832
Interest received	41	37	69
Overseas tax recovered	(1)	—	—
Interest paid	(452)	(445)	(880)
Net cash inflow from operating activities	2,540	4,327	15,474
Purchases of investments	(39,861)	(24,911)	(59,570)
Sales of investments	44,161	26,775	60,316
Settlement of forward currency contracts	(41)	17	48
Net cash inflow from investing activities	4,259	1,881	794
Dividends paid	(9,215)	(8,904)	(14,844)
Issue of new ordinary shares	—	—	599
Net cash outflow from financing activities	(9,215)	(8,904)	(14,245)
(Decrease)/increase in cash and cash equivalents	(2,416)	(2,696)	2,023
Cash and cash equivalents at start of period	6,314	4,275	4,275
Exchange movements	(60)	—	16
Cash and cash equivalents at end of period	3,838	1,579	6,314
(Decrease)/increase in cash and cash equivalents	(2,416)	(2,696)	2,023
Cash and cash equivalents consist of:			
Cash and short term deposits	2,755	423	2,185
Cash held in JPMorgan US Dollar Liquidity Fund	1,083	1,156	4,129
Total	3,838	1,579	6,314

RECONCILIATION OF NET DEBT

	As at 31st July 2019 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st January 2020 £'000
Cash and cash equivalents				
Cash	2,185	1,135	(565)	2,755
Cash equivalents	4,129	(2,683)	(363)	1,083
	6,314	(1,548)	(928)	3,838
Borrowings				
Debt due within one year	—	—	(15,172)	(15,172)
Debt due after one year	(32,668)	—	17,496	(15,172)
	(32,668)	—	2,324	(30,344)
Total	(26,354)	(1,548)	1,396	(26,506)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST JANUARY 2020

1. Financial statements

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

The figures and financial information for the year ended 31st July 2019 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 included 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 are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP') including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in October 2019.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015, and updated in March 2018, has been applied in preparing this condensed set of financial statements for the six months ended 31st January 2020.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st July 2019.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st January 2020 £'000	(Unaudited) Six months ended 31st January 2019 £'000	(Audited) Year ended 31st July 2019 £'000
Return/(loss) per share is based on the following:			
Revenue return	4,014	4,798	17,573
Capital (loss)/return	(25,172)	(5,025)	28,126
Total (loss)/return	(21,158)	(227)	45,699
Weighted average number of shares in issue during the period	297,240,161	296,790,161	296,892,079
Revenue return per share	1.35p	1.62p	5.92p
Capital (loss)/return per share	(8.47)p	(1.69)p	9.47p
Total (loss)/return per share	(7.12)p	(0.07)p	15.39p

4. Dividends paid

	(Unaudited) Six months ended 31st January 2020 £'000	(Unaudited) Six months ended 31st January 2019 £'000	(Audited) Year ended 31st July 2019 £'000
2019 fourth interim dividend of 2.1p (2018: 2.0p)	6,242	5,936	5,936
2020 first interim dividend paid of 1.0p (2019: 1.0p)	2,973	2,968	2,968
2019 second interim dividend paid of 1.0p	n/a	n/a	2,968
2019 third interim dividend paid of 1.0p	n/a	n/a	2,972
Total dividends paid in the period/year	9,215	8,904	14,844

All dividends paid and declared in the six months period to 31st January 2020 have been funded from the revenue reserve.

A second interim dividend of 1.0p per share, amounting to £2,973,000 has been declared payable on 24th April 2020 in respect of the year ending 31st July 2020.

5. Net asset value per share

	(Unaudited) 31st January 2020	(Unaudited) 31st January 2019	(Audited) 31st July 2019
Net assets (£'000)	400,595	390,383	430,968
Number of shares in issue	297,240,161	296,790,161	297,240,161
Net asset value per share	134.8p	131.5p	145.0p

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

	(Unaudited) Six months ended 31st January 2020 £'000	(Unaudited) Six months ended 31st January 2019 £'000	(Unaudited) Year ended 31st July 2019 £'000
Net (loss)/return before finance costs and taxation	(20,191)	934	48,874
Add capital loss/(less capital return) before finance costs and taxation	24,859	4,690	(28,582)
Decrease in accrued income and other debtors	750	1,139	807
Decrease in accrued expenses	(15)	(33)	(9)
Management fee charged to capital	(1,439)	(1,432)	(2,934)
Overseas withholding tax	(507)	(603)	(2,174)
Dividends received	(5,844)	(7,093)	(20,832)
Interest received	(41)	(37)	(69)
Realised (loss)/gain on foreign exchange transactions	(101)	116	212
Realised (loss)/gain on liquidity funds	(363)	(39)	160
Net cash outflow from operations before dividends and interest	(2,892)	(2,358)	(4,547)

7. Fair valuation of investments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 31st January 2020		(Unaudited) Six months ended 31st January 2019		(Audited) Year ended 31st July 2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	426,559	–	415,992	–	456,203	–
Level 2 ¹	–	–	–	(4)	–	–
Total value of investments	426,559	–	415,992	(4)	456,203	–

¹ Includes foreign currency contracts.

Interim Management Report

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment and strategy; financial; corporate governance and shareholder relations; operational and accounting, legal and regulatory. Information on each of these areas is given in the Business Review within the Company's Annual Report for the year ended 31st July 2019.

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 operational existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they 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 Reports' and gives a true and fair view of the state of the affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st January 2020, as required by the UK Listing Authority Disclosure Guidance and Transparency Rules ('DTR') 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Sarah Fromson

Chairman

7th April 2020

Shareholder Information

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 31st January 2020	
Opening share price (p)	4	143.5	(a)
Closing share price (p)	4	127.5	(b)
Total dividend adjustment factor ¹		1.023184	(c)
Adjusted closing share price (p) (d = b x c)		130.5	(d)
Total return to shareholders (e = d / a - 1)		-9.1%	(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 31st January 2020	
Opening cum-income NAV per share (p)	4	145.0	(a)
Closing cum-income NAV per share (p)	4	134.8	(b)
Total dividend adjustment factor ¹		1.022755	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		137.9	(d)
Total return on net assets (e = d / a - 1)		-4.9%	(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 21 for detailed calculations.

Benchmark total return

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

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

Gearing/(net cash) (APM)

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

Gearing calculation	Page	31st January 2020 £'000	31st July 2019 £'000	
Investments held at fair value through profit or loss	18	426,559	456,203	(a)
Net assets	18	400,595	430,968	(b)
Gearing/(net cash) (c = a / b - 1)		6.5%	5.9%	(c)

Ongoing charges (APM)

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

The figure as at 31st January 2020 is an estimated annualised figure based on the actual figures for the six months ended 31st January 2020.

Ongoing charges calculation	Page	Six months ended 31st January 2020 £'000	Year ended 31st July 2019 £'000	
Management fee	16	4,112	4,191	
Other administrative expenses	16	676	725	
Total management fee and other administrative expenses		4,788	4,916	(a)
Average daily cum-income net assets		411,281	389,556	(b)
Ongoing charges (c = a / b)		1.16%	1.26%	(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 4).

Return/(loss) per ordinary share

The return/(loss) per ordinary share represents the return/(loss) after taxation divided by the weighted number of ordinary shares in issue during the year.

H-Shares

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

American Depositary Receipts (ADR)

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

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

1. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Barclays Smart Investor	Interactive Investor
Charles Stanley Direct	Selftrade
Fidelity FundsNetwork	The Share Centre
Halifax	

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

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

2. Through a professional adviser

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

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

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

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

2 Check the FCA Warning List

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

3 Get impartial advice

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

Report a Scam

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

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

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

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



FINANCIAL CALENDAR

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

History

JPMorgan Global Emerging Markets Income Trust plc is an investment trust which was launched in July 2010 with assets of £102.3 million.

Directors

Sarah Fromson (Chairman)
Mark Edwards
Caroline Gulliver
Richard Robinson

Company Numbers

Company registration number: 7273382
LEI: 5493000PJXU72JMCYU09

Ordinary Shares

London Stock Exchange ISIN code: GB00B5ZZY915
Bloomberg code: JEMI
SEDOL B5ZZY91

Market Information

The Company's unaudited net asset value ('NAV') is published daily, via the London Stock Exchange.

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

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP

Telephone number: 020 7742 4000

For company secretarial and administrative matters please contact Divya Amin at the above address.

Depository

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

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

Registrars

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

Telephone number: 0371 384 2857

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

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

Independent Auditor

Ernst & Young LLP
Statutory Auditor
Atria One
144, Morrison Street
Edinburgh EH3 8EX

Brokers

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