JPMorgan Emerging Markets Investment Trust plc

Discovering growth opportunities in emerging markets

Annual Report & Financial Statements
for the year ended 30th June 2024

J.P.Morgan
ASSET MANAGEMENT

Key Features

Discovering growth opportunities in Emerging Markets

Launched in 1991, the award-winning JPMorgan Emerging Markets Investment Trust plc ('JMG' or the 'Company') seeks to achieve superior long-term returns for shareholders by investing in high-quality emerging market businesses across the market-cap spectrum that aim to deliver sustainable long-term growth. Managed by two highly experienced Portfolio Managers, supported by an extensive network of emerging market research analysts and investment specialists, the Company offers investors access to a high-conviction, diversified portfolio of both large and small emerging market companies.[1]

Why invest in JPMorgan Emerging Markets Investment Trusts plc

Seasoned investment teams on the ground in every region

There's no match for local knowledge, which is why JMG's emerging market investment teams operate out of nine locations worldwide, including Mumbai, Shanghai, Seoul and Taipei. The Company also benefits from the impact of deep expertise gained over many years. JMG's lead Portfolio Manager Austin Forey has been at the helm for 30 years alongside John Citron, supported by more than 100 emerging market investment professionals worldwide averaging 16 years of experience.

Focus on companies not just countries

While emerging market countries typically have compelling longer-term economic and demographic growth narratives, that does not automatically translate into superior investment returns. JMG's Portfolio Managers believe that investment success depends far more on factors such as a company's business model, return on capital and management quality than on broad economic growth rates, so they seek out those globally competitive businesses that can thrive even in slower-growing environments.

Long-term compound growth from high quality businesses

JMG's Portfolio Managers aim to identify those companies that have the best potential for long-term growth. They seek quality companies well-placed to compound their earnings over many years; experience shows that such stocks typically add the most value over time. The success of this approach is reflected in the portfolio's notably low turnover – typically less than 10% a year, with several holdings having been held for a decade or more.

Potential holdings have to pass the test

In order to build a concentrated portfolio of the right stocks, the teams follow a rigorous in-depth research process that involves more than 3,000 company meetings each year. They use a checklist of almost 100 questions to establish a company's key risks and classify it in terms of quality, as well as looking at financial metrics such as earnings growth and dividends to assess whether it is valued at a price they are willing to pay.

Environmental, Social and Governance (ESG) analysis is embedded

JMG's Portfolio Managers place a premium on environmental and social responsibility – so much so that they developed their own standards for ESG analysis, rather than relying on scores decided by an outside agency. This framework enables the teams to identify the financially material ESG risks and opportunities in each sector, score companies against the most relevant factors for their sub-industry, and then actively engage with managements to help them address areas of weakness.

Award-winning investment trust

JMG has been recognised over the years with many investment awards and ratings. Notably, the most recent awarded to the Company is the 2024 AJ Bell Investment Trust Award for 'Emerging Markets Equity Active' and is a testament to the long-term performance record, hard work and dedication of the entire team.

[1] Past performance is not a reliable indicator of current and future returns.

Meet the Portfolio Managers

Our heritage and our team

JPMorgan Emerging Markets Investment Trust plc has a long-term track record of investing in emerging markets. The investment team, led by Austin Forey – who has been at the helm for over 30 years, along with John Citron, an established member of the Emerging Markets Asia Pacific Equities team since 2012 – benefits from JPMorgan Asset Management's extensive network of emerging market specialists around the world. Their on-the-ground experience and in-depth knowledge of local markets enable them to assess companies' longer-term prospects through rigorous research and direct engagement with management.

Our proven investment approach

The Company takes an active, bottom-up approach to investing in emerging markets. Austin Forey and John Citron look at the growth potential of specific companies rather than simply taking a view on individual countries, which is reflected in the Company's low stock turnover and concentrated portfolio. Investing sustainably has always been an integral part of the Manager's fundamental research and investment approach, well before environmental, social and governance ('ESG') factors became mainstream. With an investment approach which identifies profitable companies that demonstrate sustainable growth potential over the long-term rather than focusing on short-term market movements, the Company has created value for investors over the long term.

"Broadly speaking, as a result of bottom up stock selection, our weighting to Asia reduced with increases to Latin America and Emerging Europe. The motivations behind these changes varied but were united by an intention to preserve the portfolio's characteristics, including superior underlying earnings growth, while at the same time reducing its aggregate valuation."

Austin Forey, Portfolio Manager,
JPMorgan Emerging Markets
Investment Trust plc

"We were able to complement our core research by visiting India together with the Board earlier this year, and our conversations with one company's founder led directly to the stock's addition to your portfolio."

John Citron, Portfolio Manager,
JPMorgan Emerging Markets
Investment Trust plc

72%
Active share – a measure of active management[1]

84% Lower
Carbon emission for the portfolio relative to the Benchmark[2]

3000+
Company meetings conducted per annum, on average

100+
Investment professionals in Emerging Markets and Asia

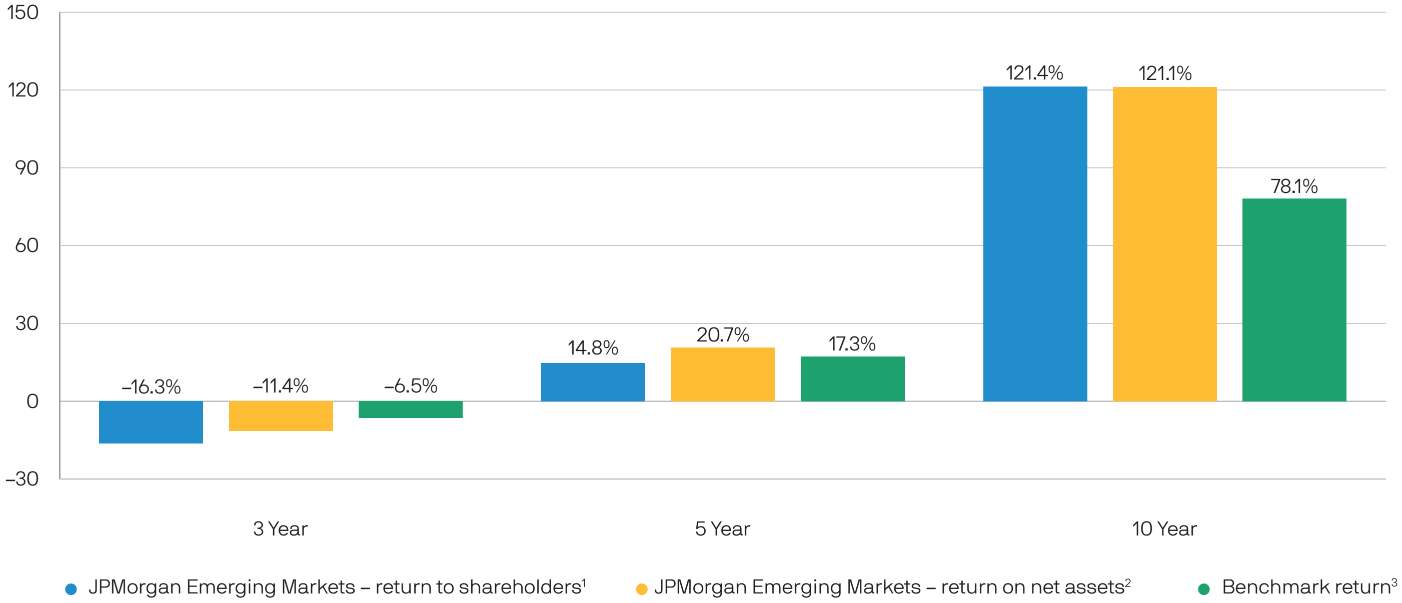
[1] Active share is a measurement of the difference in the Company's portfolio compared to its Benchmark index. A portfolio that replicates the index has an active share of zero, while a portfolio that owns entirely out-of-Benchmark securities has an active share of 100.
[2] Source: MSCI.

Key Features

Emerging market investment requires a long-term view

Investing in comparatively volatile emerging markets is best suited to those who recognise the importance of taking the long view. One factor impacting recent performance has been JMG's high-quality, growth-focused approach which has meant it has suffered relative to the Benchmark MSCI Emerging Markets Index since the market peaked three years ago. However, the Company's long-term returns remain attractive, with the portfolio's 10-year performance significantly outperforming the Benchmark.

Long-term performance (total returns) for periods ended 30th June 2024



[1] Source: Morningstar. Change in share price with dividends reinvested.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[3] Source: MSCI. The Company's Benchmark is the MSCI Emerging Market Index with net dividends reinvested, in sterling terms.
Cumulative return as at 30th June 2024 on a NAV to NAV basis, including ongoing charges and any applicable fees, with any dividend reinvested, in sterling terms.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or 'Investment Manager'). The Portfolio Managers are Austin Forey and John Citron, who are employees of JPMAM. The functions of the Company Secretary and the Investment Manager are completely separate, and therefore, the Board is satisfied that the Company Secretary is able to act independently of the Manager.

2024 FINANCIAL CALENDAR	
Financial year end	**30th June**
Final results announced	**September**
Annual General Meeting	**7th November**
Final dividend paid	**15th November**
Half year end	**31st December**
Half year results announced	**February**
Interim dividend paid	**April**

Your Company at a Glance

Structure of the Company

Launched in 1991, JPMorgan Emerging Markets Investment Trust plc (the 'Company') is an investment trust and public limited company, with a premium listing on the London Stock Exchange.

Objective	Investment Universe	Key Investment Policies
To maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments.	Equity securities of Issuers included within the Benchmark and in companies located in Emerging Markets. An Emerging Market is considered to be any country which is not included in the MSCI World Index (representing developed countries only).	To invest in a diversified portfolio, concentrating on countries and shares with the most attractive prospects. To have no more than 50% of the Company's assets invested in any one region or 10% above the equivalent Benchmark weighting, whichever is the greater. To invest no more than 10% of total assets in any one individual stock at the time of acquisition. Further details on investment policies and risk management are given in the Business Review on page 36.
Benchmark	**Capital Structure**	**Continuation Vote**
The MSCI Emerging Markets Index with net dividends reinvested, in sterling terms (the 'Benchmark').	At 30th June 2024 the Company's issued share capital comprised 1,323,635,250 Ordinary shares of 2.5p each, including 214,408,740 Ordinary shares held in Treasury.	In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2026 and every third year thereafter.
		Conditional Tender Offer If the Company's audited NAV total return does not exceed the total return of the Benchmark on a cumulative basis between 1st July 2024 and 30th June 2029 then a tender offer will be made to shareholders for up to 25% of the Company's issued share capital (excluding Treasury shares), at a price equal to the prevailing NAV less 2%.

Website

The Company's website, www.jpmemergingmarkets.co.uk provides useful information such as daily prices, factsheets and current and historic half year and annual reports.

Stay informed: receive the latest JMG newsletter

Sign up to receive regular email updates on the Company's progress. **Our quarterly newsletter** delivers topical and relevant news and views directly to your inbox. Scan this QR code on your smartphone camera or opt in via https://tinyurl.com/JMG-Sign-Up to receive regular updates on JPMorgan Emerging Markets Investment Trust plc.

Contact the Company

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

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Financial Highlights

Total returns (including dividends reinvested) to 30th June

	2024	2023	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders[1,APM]	+4.6%	+0.8%	–16.3%	+14.8%	+121.4%
Return on net assets[2,APM]	+7.2%	0.0%	–11.4%	+20.7%	+121.1%
Benchmark return[3]	+13.2%	–2.8%	–6.5%	+17.3%	+78.1%
Dividend per share in respect of the year	1.90p	1.65p			

[1] Source: Morningstar. Share price per share with net dividends reinvested.
[2] Source: Morningstar/J.P. Morgan. Cum income NAV per share with net dividends reinvested.
[3] Source: MSCI. The Company's Benchmark is the MSCI Emerging Market Index with net dividends reinvested, in sterling terms.
[APM] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 108 to 110.

Summary of Results

Summary of results

	2024	2023	% change
Total returns for the year ended 30th June			
Return to shareholders[1,APM]	+4.6%	+0.8%	
Return on net assets[2,APM]	+7.2%	+0.0%	
Benchmark return[3]	+13.2%	–2.8%	
Net asset value, share price and discount as at 30th June			
Shareholders' funds (£'000)	1,354,029	1,329,822	+1.8
Net asset value per share	122.1p	115.6p	+5.6[5]
Share price[4]	107.4p	104.4p	+2.9[6]
Share price discount to net asset value per share[APM]	12.0%	9.7%	
Shares in issue (excluding shares held in Treasury)	1,109,226,510	1,150,629,365	
Revenue for the year ended 30th June			
Gross revenue return (£'000)	30,969	30,429	+1.8
Net revenue attributable to shareholders (£'000)	24,037	22,597	+6.4
Revenue return per share	2.12p	1.94p	+9.3
Dividend per share	**1.90p**	**1.65p**	**+15.2**
Gearing/(Net cash) at 30th June[APM]	**0.2%**	**(1.4)%**	
Ongoing charges to 30th June[APM]	**0.79%**	**0.85%**	

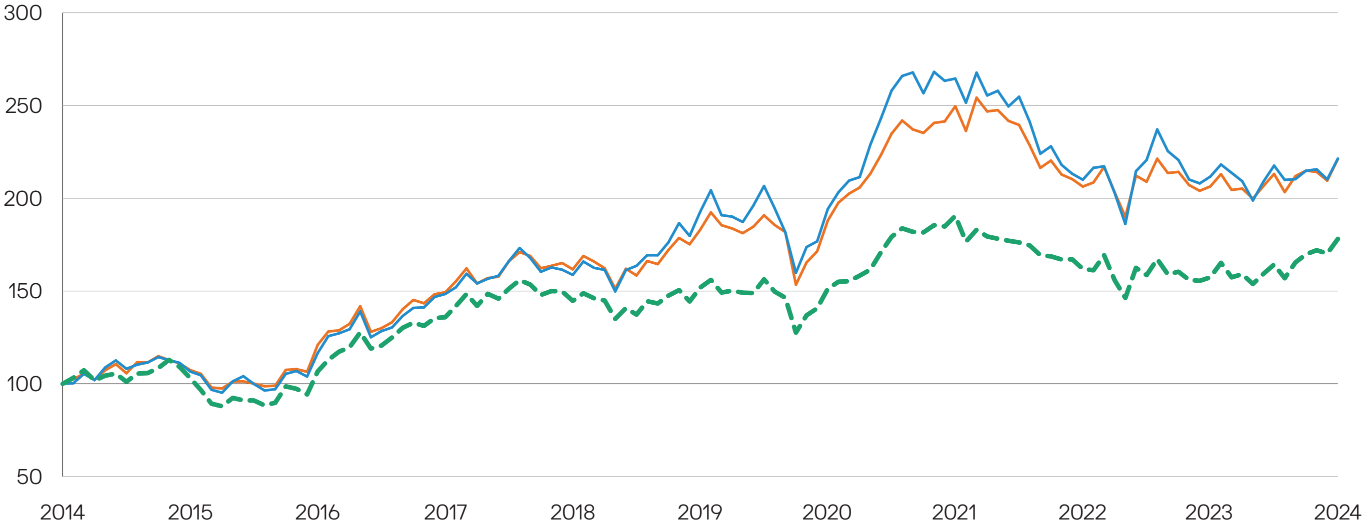
1 Source: Morningstar. Share price per share with net dividends reinvested.
2 Source: Morningstar/J.P. Morgan. Cum income NAV per share with net dividends reinvested.
3 Source: MSCI. The Company's Benchmark is the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.
4 Source: Morningstar
5 This return excludes dividends reinvested. Including dividends reinvested, the return would be +7.2%.
6 This return excludes dividends reinvested. Including dividends reinvested, the return would be +4.6%.
APM Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 108 to 110.

Ten-Year Performance

Ten-year performance

Rebased to 100 at 30th June 2014



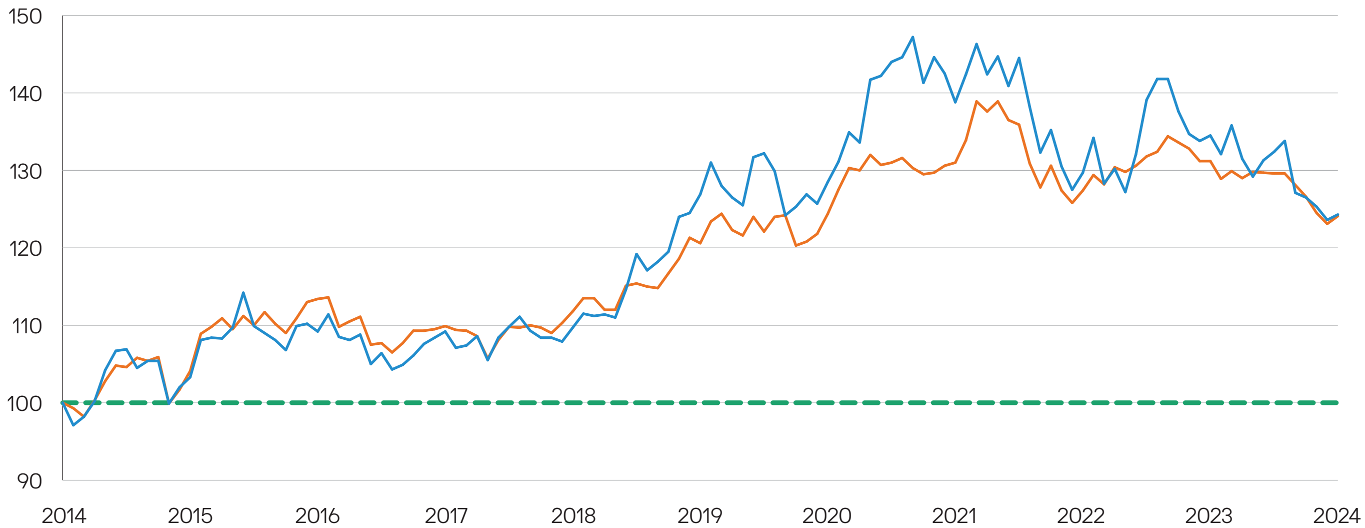
● Share price total return[1] ● Net asset value total return[2]

– Benchmark total return[3]

[1] Source: Morningstar. Share price per share with net dividends reinvested.
[2] Source: Morningstar/J.P.Morgan. Cum income NAV per share with net dividends reinvested.
[3] Source: MSCI. The Company's Benchmark is the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

Ten-year performance relative to Benchmark

Rebased to 100 at 30th June 2014



● Share price total return[1] ● Net asset value total return[2]

– Benchmark total return[3]

[1] Source: Morningstar. Share price per share with net dividends reinvested.
[2] Source: Morningstar/J.P.Morgan. Cum income NAV per share with net dividends reinvested.
[3] Source: MSCI. The Company's Benchmark is the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

Ten-Year Financial Record

Ten-Year Record

At 30th June	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shareholders' funds (£m)	750.6	852.7	934.6	1,121.0	1,196.9	1,313.8	1,303.9	1,698.0	1,369.3	1,329.8	1,354.0
Net asset value (NAV) per share (p)[1]	62.3	66.4	74.1	90.5	96.8	107.6	108.9	143.0	117.0	115.6	122.1
Share price (p)[2]	55.6	58.7	63.5	79.9	84.3	100.2	99.4	133.8	105.0	104.4	107.4
Share price discount to NAV (%)[APM]	10.8	11.6	14.3	11.7	12.9	6.9	8.7	6.4	10.3	9.7	12.0
Gearing/(Net cash) (%)[APM]	(4.6)	(3.5)	(3.6)	(1.0)	(0.6)	(0.7)	(1.2)	(0.8)	(4.1)	(1.4)	0.2

Year ended 30th June											
Gross revenue return (£'000)	16,071	19,805	17,119	21,902	23,207	25,162	20,383	19,623	23,201	30,429	30,969
Revenue return per share (p)[1]	0.51	0.67	0.95	1.28	1.34	1.49	1.17	1.02	1.36	1.94	2.12
Dividend per share (p)[1]	0.55	0.60	0.90	1.10	1.25	1.40	1.42	1.35	1.35	1.65	1.90
Ongoing charges (%)[APM]	1.17	1.14	1.16	1.07	1.02	1.02	0.95	0.90	0.84	0.85	0.79

Rebased to 100 at 30th June 2014											
Share price total return[2,3,APM]	100.0	106.6	116.6	148.4	158.7	192.8	194.2	264.5	210.0	211.7	221.4
Net asset value total return[3,4,APM]	100.0	107.4	121.0	149.3	161.7	183.1	188.0	249.6	206.3	206.4	221.1
Benchmark total return[4,5]	100.0	103.1	106.7	135.9	144.7	151.9	151.2	190.5	161.9	157.4	178.1

[1] Comparative figures have been restated following the sub-division of each existing ordinary share of 25p into ten ordinary shares of 2.5p each on 6th November 2020.

[2] Source: Morningstar

[3] Source: Morningstar. Share price total return is the Share price per share with net dividends reinvested.

[4] Source: Morningstar/J.P.Morgan. Net asset value total return is the Cum income NAV per share with net dividends reinvested.

[5] Source: MSCI. Benchmark total return represents the Company's Benchmark, MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

[APM] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 108 to 110.

Chair's Statement

Aidan Lisser
Chair

Overview and Summary – Addressing challenges in a difficult year

In the year under review, while your Company achieved a positive return on net assets of 7.2%, the total return to shareholders was lower, at 4.6%. In contrast to the prior year, the Company underperformed its Benchmark index, which returned 13.2% over the period.

Clearly the Company's performance over the past year is disappointing, and has prompted the Board to focus on two main priorities:

First, to understand why the portfolio underperformed and to scrutinise actions being taken by the Manager to enhance investment performance going forward. This work culminated in a 'deep dive' review undertaken by the Board in April, in conjunction with the Manager. I comment below on the results of this and further detail is contained in the Portfolio Managers' Report.

The other priority has been to put in place a package of measures to enhance demand for your Company's shares. This has consisted of:

- realising the first-year benefit of the material reduction in fees that took place from 1st July 2023. As a result, with a blended management fee of 0.68%, the Company now has one of the most competitive fee structures in the Emerging Markets sector;
- enhancing the pace of share buybacks, noting the smoothing effect on share price volatility, while also delivering an accretive benefit to the net asset value for continuing shareholders, and signalling the Board's underlying confidence in the portfolio;
- growing dividend distributions, with dividends in the last three years rising by 12.1% on an annualised basis;
- utilising new marketing channels, to extend access to commentary and views from our Portfolio Managers, Austin Forey and John Citron;
- introducing a five-year performance-related conditional tender offer for up to 25% of the Company's outstanding share capital, commencing 1st July 2024.

The Board believes that taken together, these measures are significant and notes that for most of the year, the Company's discount has traded in line with or below its immediate peer group (see further discussion below).

I want to conclude this overview by restating our purpose as a Company - to achieve superior long-term returns for shareholders, from investment in high quality emerging market businesses across the market-cap spectrum. While more recent results are not where we want them to be, the Company's long-term performance track record remains healthy as demonstrated by the performance charts on page 10 and 11.

Investment performance in-depth review

In conducting our in-depth review, the Board noted that, since the inception of the Company in 1991, there have been several periods during which performance over a three-year time frame has been negative. Almost all followed strong periods of outperformance. Against this backdrop, the Board and Manager reflected deeply on the fundamentals of the investment philosophy and reaffirmed its continuing relevance.

Our investment philosophy can be summarised in simple terms – 'to take a long-term view, to find great businesses, not to overpay for them and to hold for as long as possible.' The focus is therefore less about 'value' or 'growth' and much more about 'quality'.

This focus on quality and valuation also underlies the Portfolio Managers' approach with regard to India, which has had the most significant impact on relative performance against the Benchmark over the year under review. Although our portfolio has performed respectably in terms of business results, the Indian equity market as a whole, including a number of smaller companies that we do not own, has risen considerably faster and is now very highly valued. To a lesser extent, our Chinese holdings have also been a drag on relative performance, partly due to the lacklustre economic environment and persistently weak consumer confidence, which has led to intense competition in a number of sectors. In retrospect it is clear that we overestimated growth prospects and the stability of the operating environment. That said, China remains home to a large number of globally competitive companies and it will continue to play an important role in the portfolio.

The Portfolio Managers address these and other performance-related issues candidly and in detail starting on page 17. The Board also welcomes the Manager's efforts to strengthen its research teams in China and India where the Company has some of its largest exposures. These additional on the ground resources should assist the Portfolio Managers in their quest to identify interesting, well-priced, quality businesses with favourable long-term growth prospects.

Following the deep dive review, referred to above, and the evaluation of the investment process and resources, the Board is confident that the Managers remain well placed to meet the Company's performance objectives going forward.

Meanwhile it is pleasing to note that since the year end, relative performance has improved and share price returns are ahead of the Benchmark.

Share price rating and proactive discount management

The Board continues to implement a programme of share buybacks to manage the discount to net asset value. During the financial year, the Company's shares traded at an average discount to NAV of 10.6%. The discount ranged between 13.1% and 6.8% and ended the financial year at 12.0% (2023: 9.7%). At the time of writing, the Company's shares are trading on a discount of 12.8%.

This outcome is comparable to the experience of the Company's immediate peers, and better than the performance of investment trust share prices across differing asset classes. Indeed, the investment trust sector average discount at 30th June 2024 stood at 14.5%.

The Board regularly reviews the merits of buying back shares, in line with the Company's share buyback policy, in order to manage the absolute level and volatility of the discount. The Board will consider buying back shares if it is judged to be in the best interests of shareholders to do so. As mentioned above, given that shares are only bought back at a discount to the prevailing NAV, share buybacks benefit shareholders, as they increase the NAV per share. Additionally, buybacks demonstrate the Board's confidence in the portfolio's prospects over the long term. The Board closely monitors the discount and market conditions and receives a weekly report from the Company's broker.

In the 12-month review period, the Company repurchased a total of 41,402,855 shares (3.6% of the issued share capital – excluding shares held in Treasury – on 1st July 2023). These shares were purchased at a weighted average discount to NAV of 11.4%, producing a modest uplift to the NAV for continuing shareholders. The cost was £42.8 million and in aggregate the buybacks added 0.4% to performance. Shares repurchased are held in Treasury and such Treasury shares (and any new ordinary shares) will only be sold or issued at a premium to NAV. A further 10,575,000 shares have been repurchased since year end.

Continuation vote and Conditional Tender Offer

I am pleased to report that, at the Company's Annual General Meeting ('AGM') held in November 2023, 99.97% of the shares voted at that meeting, voted in favour of the Company's continuation as an investment trust for a further three-year period. My fellow Board members and I thank shareholders for their ongoing support.

As previously reported, the Board remains focused on ensuring high standards of governance and operating in the interests of shareholders. It has noted the increased incidence of tenders and other forms of redemption undertaken by investment company peers to support their share prices and thereby assist with discount management. Therefore, earlier this year, the Board decided that it was an appropriate time to introduce a five-year performance-related conditional tender offer. This will potentially allow shareholders to redeem a portion of their shares at close to NAV, subject to the performance of the Company over that period.

Chair's Statement

Under the mechanism, a tender offer will be made to shareholders for up to 25% of the Company's outstanding share capital, at a price equal to the then prevailing NAV less 2% if, over the period from 1st July 2024 to 30th June 2029, the Company's NAV total return does not exceed our Benchmark on a cumulative basis.

If the tender offer is triggered, it will be subject to shareholder approval at the relevant time and will also be conditional on shareholders approving the Company's continuation votes at the respective AGMs in 2026 and 2029, and would be held as soon as practicable following the conclusion of the 2029 AGM.

The introduction of the tender offer will not change the Board's current approach to discount management which is outlined above. Nor will it affect the Portfolio Managers' clear and consistent investment philosophy and process.

Growing revenue supports dividend increase

The Company's primary focus is to generate a total return for shareholders, in line with its investment objective, rather than targeting a particular level of income. For any individual year, dividends received in sterling terms can fluctuate according to the underlying earnings of the portfolio, as well as changes in its composition, and, of course, currency movements. This means that the level of dividends may vary from year to year. Net revenue after taxation for the 12 months to 30th June 2024 was £24.0 million (2023: £22.6 million) and earnings per share were 2.12 pence (2023: 1.94 pence). The increase in revenue was principally due to higher dividend receipts from the portfolio's investments, including some special dividends.

The Board is pleased to be in a position, again this year, to increase the total dividend for the year. It is proposing a final dividend of 1.30 pence per share, which, when added to the interim dividend of 0.60 pence paid in April 2024, amounts to a total dividend of 1.90 pence per share for the full year. This represents a 15.2% increase on the total dividend of 1.65 pence paid in respect of the 2023 financial year and will be fully covered by this year's revenues. Subject to approval by shareholders at the Company's forthcoming Annual General Meeting ('AGM'), the final dividend will be paid on 15th November 2024 to shareholders on the register at the close of business on 11th October 2024.

Board Governance

The Board reviews its composition and succession plans on a regular basis, taking into account the need to refresh membership and maintain diversity, while also ensuring continuity of Board experience.

Andrew Page will retire from the Board at the conclusion of the 2024 AGM, having served as a Director since 2015. Andrew is currently the Senior Independent Director ('SID') and chairs the Remuneration Committee. He will be succeeded in both roles by Helena Coles upon his retirement. On behalf of the Board and shareholders, I would like to thank Andrew for his significant contribution to the Company during his tenure, both as an outstanding SID and for his wide-ranging expertise. We wish him all the best for the future and congratulate Helena on her appointment.

The Board constructs detailed succession plans to ensure it retains an appropriate balance of skills, experience and knowledge. With this in mind, the Board, led by the Nomination Committee, has already commenced a formal recruitment process for a new Non-executive Director. We expect to announce a new appointment by the end of 2024.

The Board recognises the value and importance of diversity in the boardroom and is pleased to report that the Company meets the FCA Listing Rules targets in respect of diversity and inclusion. We intend to continue meeting these targets as future refreshment takes place. Further details are provided on page 38 of this Report.

The annual re-election for all Directors is supported by the Board, as recommended by the Association of Investment Companies Code of Corporate Governance, and therefore all Directors, except Andrew Page, will stand for re-election at the forthcoming AGM.

During the year, the Nomination Committee conducted a detailed formal evaluation of Board and Chair performance, facilitated by Lintstock, an independent firm. I am pleased to report that in the key findings, they noted improvements in a number of areas, whilst recognising the need to maintain a strong focus on investment performance. Further details of the evaluation are discussed on pages 59 and 60 of this Report. As mentioned above, the Board, through its Management Engagement Committee, also undertook a formal evaluation of Manager performance. This review is covered on page 60 of this Report.

Promoting JMG and engaging with shareholders

The Board continues to focus on activities to engage existing shareholders and attract new investor interest, including among individual investors. You may have seen our online advertising campaigns which are a part of this programme. The Company also was featured in several articles in mainstream and specialist media throughout the year, including various video interviews and podcasts to mark Austin's 30-year anniversary as manager of the Company's portfolio. Recently the Board was delighted to see the company receive the AJ Bell Investment Awards Winner 2024 in the category of 'Emerging Markets Equity Active'.

In addition, the Company undertakes an active investor relations and marketing programme aimed at wealth managers, institutions and other professional investors. If at any time shareholders wish to communicate with the Board directly, you can do so by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com

You can find useful information on the Company's website www.jpmemergingmarkets.co.uk, including videos and sponsored research, and I encourage both existing and potential shareholders to sign up to receive quarterly email updates providing regular news and views, as well as the latest performance information. Subscribe via the website by visiting https://tinyurl.com/JMG-Sign-Up, or scan the QR code to the right of this statement.

Annual General Meeting

The Company's 33rd AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 7th November 2024 at 2.30 p.m.

Portfolio Managers Austin Forey and John Citron will give a presentation to shareholders on the Company's recent performance, portfolio changes and their views on the outlook for emerging markets. The meeting will be followed by afternoon tea, which will provide shareholders with an opportunity to meet the Directors and the Portfolio Managers. Shareholders wishing to follow the AGM proceedings remotely will be able to view them live and ask questions (but not vote) through conferencing software. Further details about the AGM are provided on page 111 of this Report.

Outlook – Investment proposition looks robust

In the short term there are some interesting potential tailwinds, given that historically a lower interest rate environment in the US and a weaker dollar, has heralded a favourable investment environment for emerging markets. In addition the appeal of allocating towards emerging markets and away from the US may be growing, given the more attractive macro fiscal context, future earnings growth prospects and relative valuations.

Meanwhile the Board also remains optimistic regarding the long-term case for investment in emerging markets. Growth will be reinforced by advantageous demographics in certain geographies, where rising incomes and the burgeoning middle classes remain powerful drivers of consumption. Additional opportunities will develop with the onset of new technologies and the inputs and raw materials that they require, such as AI-related chips. Most importantly, emerging markets are home to many high-quality, innovative businesses and increasingly with share price valuations more attractive than they have been for some time. In turn this has led to a growth in potential investment propositions, as Austin has remarked recently 'there are more ideas on the slate than for a long time'.

Chair's Statement

We welcome the Managers' ongoing efforts to identify such companies, especially as they are likely to be the businesses best placed to survive and grow, regardless of the macroeconomic or political environment at home, and further afield. Whilst the Board will continue to scrutinise performance closely, we also acknowledge the Managers' willingness to explain recent performance and to candidly review lessons learnt. Although short term performance has been disappointing, the Company's long-term track record is testament to the effectiveness of the Managers' approach, supported by JPMorgan's experienced and well-resourced Emerging Markets team. The Board therefore looks forward with confidence that the Company has the people, skills and resources to serve the long-term investor and deliver on its investment objective and purpose.

We would like to thank shareholders for their ongoing support.

Aidan Lisser
Chair

25th September 2024

Portfolio Managers' Report

Objectives and outcomes

Austin Forey
Portfolio Manager

John Citron
Portfolio Manager

Purpose and Approach

The words we used last year to summarise both our purpose and approach in managing your Company's investment portfolio can be repeated verbatim this year, as both remain unchanged. The primary purpose of your company is to achieve good investment returns for you, its shareholders. As the Company's Portfolio Managers, we seek to achieve this by taking a long-term approach to investment, based on fundamental research, and focused on selecting stocks rather than countries or industries. We continue to look for high quality corporate franchises able to compound intrinsic value through economic cycles, and when we find them we expect to own them for a long time.

We also strive to be a responsible and engaged investor in the companies in which your portfolio is invested. As we have explained in previous years, a long-term approach to investment leads naturally to a consideration of sustainability in the widest sense, and we have always sought to incorporate this in our investment process. More details on how we think about sustainability in investment, and on the characteristics your portfolio exhibits as a result, can be found in our ESG Report, which also contains examples of how we analyse and engage with investee companies with regards to sustainability.

Investment results

After several years of challenging conditions, emerging market equities have had a better year in the 12 months to June 2024; the total return from our Benchmark index was +13.2% in sterling terms. The returns achieved by the Company's portfolio, however, fell short of this number; the total return on net asset value was +7.2%, while the share price return, at +4.6%, was lower because the discount to net asset value widened slightly during the period. As Portfolio Managers, we are very conscious that this is the second time in the last three financial years that we have failed to keep pace with the index, and also that this is the worst relative return we have reported in more than 20 years. Below we set out some of the reasons for this result, fully aware that in periods of underperformance we risk appearing to offer excuses; we hope that shareholders will understand that our commentary is offered entirely in a spirit of explanation; as stewards of your assets, we have a duty not just to present our results, but to explain them.

Before turning to the last year in more detail, however, we should perhaps set these last 12 months in a longer-term context. As mentioned in the Chair's Statement the board requested a 'deep dive' review of investment performance over the last five years. As managers, we welcomed both this enhanced scrutiny, and the choice of a longer time period in which to frame the exercise. While we would like to beat the index in every year and in every quarter, we know that we will not achieve this; like all investors, we will experience periods of underperformance. In fact in the last 30 years, portfolio returns have been behind the index in 10 financial years; in 20 years they have been ahead. While both John and I are jointly accountable for your Company's recent results, responsibility for those earlier years of lagging performance is mine alone. This simple balance of good and bad years is not the whole story though, since the extent of underperformance and outperformance can be different. In years of underperformance, the relative shortfalls against the Benchmark averaged 4.4%; in years of investment outperformance the average excess return was 7.4%. The resultant value added before costs (the 'Manager contribution' in the table on page 18) was 2.9% annualised over the entire 30-year period. We cite this simply because it is the cleanest measure of the effects of our investment decisions, before other factors including fees, dilution and so on. It is worth noting that despite the annual fluctuations in investment results, performance appears more consistent when viewed over the longer term; the equivalent number for the last 20 years is 3.7% per annum, for the last 10 years it is 3.2% per annum. It is of course for others – the Board and you as shareholders – to judge whether that has been a satisfactory outcome, not for us; as Portfolio Managers we are committed to delivering the best results we can and continue to work on your behalf to that end.

Portfolio Managers' Report

PERFORMANCE ATTRIBUTION – CONTRIBUTIONS TO TOTAL RETURNS

Contributions to total returns as at 30th June 2024

	12 months to 30th June 2024	
	%	%
Benchmark Total return		**13.2**
Asset allocation	1.0	
Stock selection	–7.5	
Currency effect	1.1	
Gearing/Cash	0.0	
Manager contribution		**–5.4**
Portfolio total return		**7.8**
Management fees and other expenses	–0.8	
Share repurchases	0.4	
Return on net assets[APM]		**7.2**
Return to shareholders[APM]		**4.6**

Source: JPMAM/Morningstar. All figures are on a total return basis.
Performance attribution analyses how the Company achieved its recorded performance relative to its Benchmark.
[APM] Alternative Performance Measure ('APM').

A list of APMs, with explanations and calculations, and a glossary of terms are provided on pages 108 to 110.

The year and the portfolio

The past year

It has been a busy year in emerging equity markets, including a political cycle which by the end of 2024 will have seen more than a quarter of the world's population engaged in a democratic process, with elections already conducted in South Africa, Mexico, Indonesia, South Korea and India, not to mention the UK and France, with the USA to follow before the end of the year. By and large emerging economies have navigated these political transitions without significant financial or market stress, while also showing some success in controlling inflation.

Equity market returns, however, have varied, as have the underlying causes. We can pick out three areas in particular that have driven overall returns for the asset class, as well as the results achieved by your portfolio. The first is technology; the second is India; and the third is China. India and China in particular require comment since they have been the main causes of the portfolio's underperformance during the last 12 months.

Technology

As followers of the American market will know, this has been a remarkable year for technology hardware as growing investments in artificial intelligence ('AI') have led to a surge in demand. If Nvidia is the company that has made the most headlines, the supply chain that enables Nvidia lies predominantly in North Asia, and technology stocks in Korea and Taiwan have also seen some strong increases in value, reflecting growth in underlying revenues. These have by no means been uniform, however; if we contrast the fortunes of the two leading technology manufacturers in the region (both owned in the portfolio), Taiwan Semiconductor Manufacturing ('TSMC') and Samsung Electronics, we see very different outcomes: Samsung shares returned 10% in sterling over the course of the last financial year; TSMC returned 76%. TSMC's revenues in the latest quarter to June 2024 were 40%

higher than a year earlier, which is a remarkable rate of growth for a company of such scale, and reflects the company's position as an indispensable part of the value chain for advanced semiconductor production. Samsung is still growing too, but at a lower pace, and currently with lower returns on capital; memory chip manufacturing is still coming out of a recent cycle, and Samsung's heavy investment in new business areas is also diluting its returns at present.

Given that each of these companies is by far the largest component of its local equity market, it is not surprising that Taiwan has been an essential market to own in the last 12 months, up over 40% and comfortably beating most others. Our investments in Taiwan, which are dominated by electronic manufacturers including TSMC, produced similar outcomes, also appreciating by just over 40%.

In the case of Korea a separate impulse has also driven some domestic stocks to some of their best returns for many years, as investors hoped that measures taken to boost shareholder value in Japan (unbundling of cross-holdings, increasing dividends, paying out idle cash and so on) might be repeated in Korea. At present this focus on improved shareholder returns is more of an ambition than a fact, which partly explains why the overall Korean market slightly under-performed the broader emerging market index. But the key conclusion one reaches by looking at both countries is that technology hardware remains a sector in which emerging markets contain world-leading companies, especially in the semiconductor manufacturing chain. When equity valuations have risen steeply we have trimmed the portfolio's exposure, including to TSMC, mindful that these companies operate in an intrinsically cyclical industry; but throughout the last year technology has remained a large and important part of your company's investments, and one which has contributed strongly to returns.

India

The loss of an outright majority for the Modi government in this year's June election failed to slow the long boom in Indian equities that has seen the market rise at 25% per annum in sterling since the low mark during the pandemic in March 2020. Can anything stop the upwards march of Indian equities? India's economy continues to grow robustly, perhaps even above trend, fuelled in particular by an upturn in capital investment in everything from electricity generation to airports, while the equity market is being helped on its way by strong domestic buying, especially from a growing number of retail investors.

There are many reasons to be positive about the fundamental prospects for Indian companies: India has an economic system in which corporate skill is rewarded by the market and translated into value creation for shareholders; and it has an economy which is growing faster than any other major country. These two conditions will probably continue to apply for a long time. When you add to that a large number of good management teams focused on shareholder value, and a deep equity market with many investable companies, it is easy to understand why your company's portfolio has been overweight in India for as long as we can remember.

Our largest areas of investment have been IT services, where India has produced large world-class companies, and financial services, especially private sector banks. The IT services companies are export businesses selling their services to companies around the world, and therefore are not sensitive to the domestic economy of India, but to cycles in global corporate expenditure. While their business results have been respectable, their shares have recently failed to keep pace with an exuberant domestic market. Meanwhile our banks' investments, have also performed disappointingly in spite of continuing to grow assets and profits.

To give a bit more detail, our four largest investments in India have seen reasonable operating performances: in sterling terms, our two large IT services investments, Infosys and Tata Consultancy, both grew their profits in spite of a well-understood industry cycle, and their shares both returned around 20% in sterling over the year to June. But this was not enough to match the overall Indian market, which rose by a remarkable 35%. Meanwhile the share prices of our banks holdings, HDFC Bank and Kotak Mahendra Bank, declined slightly by 1% and 3% respectively, even though their

Portfolio Managers' Report

earnings per share over their latest financial year grew by 9% and 22% respectively. As a result, the valuations of the two banks are now as low as they have been in more than a decade.

This is in marked contrast to the market as a whole. If one wanted a negative to set against the obvious positives for India, it is simply valuations. The overall market is priced at the highest valuation it has reached in two decades, while smaller companies are now at twice their long-term average valuation multiples. Experience tells us that when valuations are high, future returns are very likely to be lower than before. Even if corporate earnings continue to grow, which they probably will, valuations cannot rise forever, and rising valuations have been a significant driver of overall returns in India in recent years. A benign outcome would see companies gradually grow into their current valuations, which would imply modest returns for share prices, below underlying earnings growth. We have seen this pattern already for several companies in the last few years in India, and one might expect it to be repeated more widely in the market in the years ahead.

Why do we still retain a large allocation to India? For two simple reasons. The first is that some of our positions, as explained above, have become cheaper while the market has become more expensive; we should feel more enthusiastic about these investments, not less, even if they have been a drag on portfolio returns in the last year. The second is that in a deep and diverse market with thousands of listed companies, we have still been able to find companies we like at valuations that make sense to us given the opportunity ahead of them. An example at the smaller end of the market is Praj Industries, an engineering company with a strong position in biofuels production, whose profits have been expanding at over 20% a year. We were able to complement our core research by visiting the Praj Industries' headquarters in Pune together with your Company's Board earlier this year, and our conversation with the founder led directly to the stock's addition to your portfolio. Perhaps more than in any other market, the breadth of opportunity in India should offer investment possibilities for us, so even though we have made some reductions in specific Indian names in response to ever-higher valuations, we have been able to find new and interesting companies to partially replace them. Our overweight to India has come down, but nevertheless continues to be one of the larger investment allocations in your portfolio.

China

China requires a separate comment, as both the single biggest market (still) in our investment universe, and as one of the larger contributors to the portfolio's underperformance during the last year.

What has happened in China? The once rapid levels of economic growth have slowed dramatically; consumer confidence has slumped as a result of a serious downturn in the property sector; and the government's response seems stuck in the same supply-side groove as before, looking to boost investment in manufacturing rather than act to improve consumer demand. It is telling that in the latest credit data, loans to manufacturers continue to grow at over 20%; yet overcapacity already plagues many industries and is exerting notable deflationary pressure on the economy. More investment is going to make that problem worse not better.

In this environment corporate profit growth requires an ability to grow market share inside or outside China; some companies have been able to achieve this, but many are finding growth a challenge. Life is particularly tough in the consumer sector, where consumers are looking for value and low prices, and even the best managed businesses have to work very hard to move forwards; we have reduced some of our exposure to consumer stocks in China during the year, but it has still been a significant drag on performance; it is clear with hindsight that we underestimated just how severe the slowdown in consumption would be, and how unrealistic corporate and market expectations would prove.

If there is a silver lining to this macroeconomic cloud, it is that as growth slows, companies across the Chinese market are looking for ways to return more of their profits to shareholders, through a combination of higher dividends and buying back shares to reduce the share count (and hence boost earnings and dividends per share). The better companies, including businesses owned in the portfolio like Tencent, NetEase or Midea, have the ability and intention to return as much as 5-7% of their market value annually via dividends and buybacks, which gives a base level of return that could be enhanced by growth as well. So in a mirror image of India, valuations are the positive in China, while the operating outlook remains challenging. Our response is to look for companies with demonstrable competitive advantages which should be able to grow in spite of the broader economic headwinds. Some Chinese companies are highly competitive at a global level. Midea, mentioned above, is the largest producer of domestic appliances in the world; China also boasts a very competitive manufacturing sector, including the world's leading producer of batteries for electric vehicles (CATL), as well as the biggest producer of electric vehicles (BYD), whose volumes now comfortably surpass those of Tesla. Subject to valuations, we would like to have more focus in the portfolio in China's competitive export sector, but we also have to take into account the geopolitical risks that exporters face. Some will be shut out of the most lucrative developed markets, especially the US, by tariffs or even sanctions; navigating that minefield is a tricky task for investors, and one which suggests that we should be cautious in terms of the valuations we are prepared to pay.

Portfolio changes and new opportunities

A high-level view of the changes we made to the portfolio during the year is shown in the table of purchases and sales on page 26. Broadly speaking, we took money out of Asia, especially India, China and Taiwan, and invested more in Latin America and Europe. The motivations behind these changes varied, however. Our reductions in India were largely driven simply by ever-higher valuations, while the sales we made in China stemmed from a fundamental change of view about companies' prospects in a much lower-growth economic environment. In a broad sense, we sought to preserve the portfolio's characteristics, including superior underlying earnings growth, while at the same time reducing its aggregate valuation.

Among the new stocks added to this end were OTP, a Hungarian bank which operates across Eastern Europe, and Banco Bilbao, a company which, in spite of being headquartered and listed in Spain, derives most of its profits from emerging markets, notably from Mexico, where it owns the country's leading bank, and also from Turkey. Both these companies were trading at around book value, while earning returns on equity well into double digits, enabling them to pay healthy dividends while still accumulating capital to support growth.

Notwithstanding some changes to individual stocks, the overall profile of the portfolio has remained broadly consistent, with a large allocation to India, a lower exposure to China than the Benchmark index, and a tilt towards Latin America, where interest rates remain high, but therefore have considerable scope to fall, especially if US interest rates decline. On a sector basis, technology, consumer and financial services are the largest exposures.

As the Chair has noted in his statement, we currently find an encouraging number of potential opportunities to command our attention, in all regions. Even in China, a number of companies are likely to achieve all-time high profits this year; and after four years of a bear market, valuations have come down a very long way. With much higher dividend yields and other forms of shareholder return slowly being implemented, the need for strong earnings growth to drive equity returns is reducing. Corporate quality remains frustratingly uneven in China, but entrepreneurial drive is not in short supply. We are selectively interested in a number of companies there, especially those with demonstrable industry leadership and the scope for further growth in market share both at home and abroad. Meanwhile our expanded research efforts in India continue to yield interesting names; Praj Industries, mentioned earlier, was an example from this past year, but there are more that we are working on. Elsewhere, there are various possibilities that merit investigation, whether it is the potential for greater shareholder returns from Korean companies, or purely individual stock stories in Latin America and Emerging Europe. So overall we remain constructive about the opportunities we see ahead.

Portfolio Managers' Report

What next?

The last few years have been challenging ones for emerging markets as a whole, though it is notable that most have navigated a reset of global interest rates better than many might have expected. As discussed in last year's report as well, China has been the biggest drag on the overall asset class, but the issues the Chinese economy faces are predominantly internal ones, and any solutions will have to be produced domestically. In some other countries, however, the outlook is improving; interest rates should come down and economic growth accelerate. In a very diverse set of geographies, it is always difficult to make general observations, but the good news is that there are always plenty of places to look for good investments, and for us this must always mean a compelling corporate opportunity. Most people would not associate Latin America with export manufacturing or software, but our investments in Globant, an Argentine IT services firm, and WEG, a Brazilian producer of electric motors, have been notable contributors to the Company's results in the last few years. What do these companies have in common? A clear focus on an area of expertise, an ability to differentiate their customer propositions, and crucially, a management team which converts this focus into a clear understanding of how to create value for customers, and hence for shareholders. Businesses that can do this will produce good economics, have long duration, and with good governance, will translate these characteristics into shareholder value for their owners.

These two companies, WEG and Globant, also serve as a good illustration of what we are trying to achieve as investors: to identify and own (at the right price) strong businesses with a long runway of opportunity ahead of them. If we can keep finding such opportunities, we can hope to continue adding value for the company's shareholders in the future, as in the past.

Austin Forey
John Citron
Portfolio Managers

25th September 2024

Ten Largest Equity Investments

Ten largest equity investments

At 30th June

Company	Country	2024 Portfolio £'000	2024 Portfolio %[1]	2024 Benchmark %	2024 Over/(under) Weight %	2023 Portfolio £'000	2023 Portfolio %[1]	2023 Benchmark %	2023 Over/(Under) Weight %
Taiwan Semiconductor Manufacturing ('TSMC')[2] TSMC is the world's leading semiconductor foundry company, it produces semiconductor chips for third-party designers.	Taiwan	157,244	11.6	9.7	1.9	122,931	9.4	6.8	2.6
Tencent Tencent is an internet services company. It is a leading publisher and developer of online games in China. It also provides much of the digital infrastructure required in daily life, including messaging and payments.	China and Hong Kong	83,541	6.2	4.2	2.0	71,988	5.5	3.9	1.6
HDFC Bank HDFC Bank is the largest private sector bank in India. It entered the portfolio this year after a merger with its parent company, Housing Development Finance Corp.	India	64,876	4.8	0.8	4.0	88,147	6.7	0.9	5.8
Tata Consultancy Services TCS is a global IT services business headquartered in India. It provides a comprehensive range of IT services to clients around the world in many different industries.	India	63,935	4.7	0.6	4.1	60,151	4.6	0.6	4.0
Samsung Electronics Samsung Electronics is the largest global manufacturer of memory semiconductors. It also manufactures smartphones, displays, consumer electronics and telecommunications equipment.	South Korea	62,533	4.6	3.7	0.9	53,658	4.1	3.9	0.2
Infosys[2] Infosys provides consulting and IT services to large global corporations. These services are provided across many types of software technology to many different industry groups.	India	46,195	3.4	0.8	2.6	39,638	3.0	0.8	2.2
Mercado Libre Mercado Libre is the largest e-commerce company in Latin America with Brazil, Mexico and Colombia as its three most important geographies. It also is a significant player in financial technology with its MercadoPago business being an important part of the local credit and digital payments ecosystem.	Argentina	42,315	3.1	0.0	3.1	42,483	3.2	0.0	3.2
Supreme Industries Supreme Industries Limited manufactures industrial and engineered molded products and storage and material handling crates. The Company also manufactures chemicals, multilayer sheets, multilayer films, packaging films and expanded polyethylene foam, PVC pipes and fittings, molded furniture and disposable EPS containers.	India	36,482	2.7	0.1	2.6	35,019	2.7	0.0	2.7
Clicks[3] Clicks Group Limited is a retail-led healthcare group. The Company owns and operates retail brands, such as Clicks, General Nutrition Corporation (GNC), The Body Shop, Claire's, and United Pharmaceutical Distributors (UPD). Clicks Group serves customers in South Africa.	South Africa	33,531	2.5	0.1	2.4	24,527	1.9	0.1	1.8
Capitec Bank[3] Capitec Bank Limited provides banking services. The Bank offers savings, insurance, credit facilities, and online banking services. Capitec Bank serves clients in South Africa.	South Africa	33,375	2.5	0.2	2.3	20,525	1.6	0.1	1.5
Total		**624,027**	**46.1**	**20.2**					

[1] Based on total investments of £1,356.7m (2023: £1,311.0m).

[2] Includes investments in American Depositary Receipts (ADRs).

[3] Not included in the ten largest equity investments at 30th June 2023.

At 30th June 2023, the value of the 10 largest equity investments amounted to £595.6 million representing 45.4% of the total portfolio.

Portfolio Information

Geographic by region

	30th June 2024			30th June 2023		
	Portfolio %[1]	Benchmark %	Over/(Under) Weight %	Portfolio %[1]	Benchmark %	Over/(Under) Weight %
East Asia						
China and Hong Kong	21.9	23.9	(2.0)	30.0	29.6	0.4
Taiwan	19.0	19.4	(0.4)	15.5	15.6	(0.1)
South Korea	6.9	12.2	(5.3)	6.4	12.3	(5.9)
	47.8	55.5	(7.7)	51.9	57.5	(5.6)
South Asia						
India	23.9	19.2	4.7	23.4	14.6	8.8
Indonesia	4.0	1.6	2.4	4.8	2.0	2.8
Malaysia	—	1.4	(1.4)	—	1.3	(1.3)
Thailand	—	1.3	(1.3)	—	1.9	(1.9)
Philippines	—	0.5	(0.5)	—	0.7	(0.7)
Singapore	—	—	—	0.7	—	0.7
	27.9	24.0	3.9	28.9	20.5	8.4
Latin America						
Brazil	5.1	4.2	0.9	4.2	5.5	(1.3)
Mexico	3.9	2.1	1.8	3.9	2.8	1.1
Argentina	4.7	—	4.7	4.3	—	4.3
Peru	0.7	0.2	0.5	0.7	0.3	0.4
Chile	—	0.4	(0.4)	—	0.5	(0.5)
Colombia	—	0.1	(0.1)	—	0.1	(0.1)
	14.4	7.0	7.4	13.1	9.2	3.9
Europe/Middle East/Africa						
South Africa	6.7	2.7	4.0	5.0	3.2	1.8
USA[2]	0.9	0.3	0.6	1.1	—	1.1
Spain[3]	1.5	—	1.5	—	—	—
Hungary	0.8	0.2	0.6	—	0.2	(0.2)
Saudi Arabia	—	3.9	(3.9)	—	4.2	(4.2)
United Arab Emirates	—	1.1	(1.1)	—	1.3	(1.3)
Ireland	—	1.1	(1.1)	—	—	—
Poland	—	1.0	(1.0)	—	0.8	(0.8)
Qatar	—	0.8	(0.8)	—	0.9	(0.9)
Turkey	—	0.8	(0.8)	—	0.6	(0.6)
Kuwait	—	0.7	(0.7)	—	0.8	(0.8)
Greece	—	0.5	(0.5)	—	0.5	(0.5)
Egypt	—	0.1	(0.1)	—	0.1	(0.1)
Czech Republic	—	0.1	(0.1)	—	0.2	(0.2)
United Kingdom	—	0.1	(0.1)	—	—	—
Netherlands	—	0.1	(0.1)	—	—	—
	9.9	13.5	(3.6)	6.1	12.8	(6.7)
Total	**100.0**	**100.0**		**100.0**	**100.0**	

1 Based on total investments of £1,356.7m (2023: £1,311.0m).

2 Shares in EPAM Systems are listed on the New York Stock Exchange. The company's software engineering workforce is located Eastern Europe, India and Latin America.

3 Shares in Banco Bilbao Vizcaya Argentaria are listed on the Madrid Stock Exchange. The company is a multinational financial services company with the majority of its business in emerging markets, especially Mexico, South America and Turkey.

Portfolio Information

Sector analysis

	30th June 2024			30th June 2023		
	Portfolio %[1]	Benchmark %	Over/(Under) Weight %	Portfolio %[1]	Benchmark %	Over/(Under) Weight %
Information Technology	32.6	25.1	7.5	27.8	21.2	6.6
Financials	26.4	21.9	4.5	26.8	21.9	4.9
Consumer Staples	14.6	5.2	9.4	18.3	6.4	11.9
Consumer Discretionary	9.2	12.3	(3.1)	9.2	13.2	(4.0)
Communication Services	8.9	8.9	—	9.0	9.8	(0.8)
Industrials	4.9	6.9	(2.0)	2.6	6.3	(3.7)
Materials	3.2	6.9	(3.7)	3.7	8.1	(4.4)
Health Care	0.2	3.2	(3.0)	2.3	3.8	(1.5)
Real Estate	—	1.4	(1.4)	0.3	1.7	(1.4)
Utilities	—	3.0	(3.0)	—	2.6	(2.6)
Energy	—	5.2	(5.2)	—	5.0	(5.0)
Total	**100.0**	**100.0**		**100.0**	**100.0**	

[1] Based on total investments of £1,356.7m (2023: £1,311.0m).

Portfolio Information

Investment activity

During the year ended 30th June 2024

	Value at 30th June 2023 £'000	Value at 30th June 2023 % of Total assets	Purchases £'000	Sales £'000	Change in value £'000	Value at 30th June 2024 £'000	Value at 30th June 2024 % of Total assets
India	306,275	23.4	25,843	(53,268)	45,753	324,603	23.9
China and Hong Kong	392,568	30.0	18,667	(57,168)	(57,970)	296,096	21.9
Taiwan	203,706	15.5	22,535	(41,586)	72,892	257,547	19.0
South Korea	84,035	6.4	17,909	(4,183)	(4,536)	93,225	6.9
South Africa	66,049	5.0	—	(1,951)	25,268	89,366	6.7
Brazil	55,432	4.2	28,630	(10,233)	(2,836)	70,993	5.1
Argentina	56,122	4.3	10,421	(13,029)	10,805	64,319	4.7
Indonesia	62,857	4.8	—	—	(8,964)	53,894	4.0
Mexico	51,683	3.9	6,074	—	(4,628)	53,130	3.9
Spain[1]	—	—	21,027	—	(261)	20,766	1.5
USA[2]	14,145	1.1	—	—	(2,226)	11,919	0.9
Hungary	—	—	10,322	—	289	10,611	0.8
Peru	9,244	0.7	—	—	934	10,178	0.7
Singapore	8,835	0.7	—	(6,662)	(2,173)	—	0.0
Russia	58	—	—	—	—	58	0.0
Total investments	**1,311,009**	**100.0**	**161,428**	**(188,080)**	**72,347**	**1,356,705**	**100.0**

[1] Shares in Banco Bilbao Vizcaya Argentaria are listed on the Madrid Stock Exchange. The company is a multinational financial services company with the majority of its business in emerging markets, especially Mexico, South America and Turkey.

[2] Relates to EPAM Systems, a company listed on the New York Stock Exchange. The company's software engineering workforce is located Eastern Europe, India and Latin America.

Portfolio Information

List of investments

At 30th June 2024

Company	Valuation £'000	%
India		
HDFC Bank	64,876	4.8
Tata Consultancy Services	63,935	4.7
Infosys[1]	46,195	3.4
Supreme Industries	36,482	2.7
Kotak Mahindra Bank	27,360	2.0
ITC	25,814	1.9
United Breweries	18,031	1.3
Praj Industries	16,011	1.2
Cyient	13,469	1.0
HDFC Life Insurance	12,430	0.9
	324,603	**23.9**
China and Hong Kong		
Tencent	83,541	6.2
AIA	27,955	2.1
NetEase	26,599	2.0
Kweichow Moutai	23,720	1.7
Techtronic Industries	21,033	1.6
Midea	17,970	1.3
Yum China	13,242	1.0
Hong Kong Exchanges & Clearing	11,451	0.8
Ping An Insurance[2]	11,270	0.8
Alibaba	10,406	0.8
Hongfa Technology	10,250	0.8
Budweiser Brewing Co. APAC	8,357	0.6
JD.com	6,769	0.5
H World, ADR	5,560	0.4
Inner Mongolia Yili Industrial	5,463	0.4
Zhejiang Supor	4,752	0.4
Kingdee International Software	4,541	0.3
Wuxi Biologics Cayman	3,217	0.2
	296,096	**21.9**
Taiwan		
Taiwan Semiconductor Manufacturing[1]	157,244	11.6
Delta Electronics	22,136	1.6
Advantech	21,981	1.6
ASE Technology	18,325	1.4
Chailease	16,621	1.2
President Chain Store	14,706	1.1
Silergy	6,534	0.5
	257,547	**19.0**

Company	Valuation £'000	%
South Korea		
Samsung Electronics	62,533	4.6
Kia	14,688	1.1
NAVER	9,103	0.7
LG Chem	6,901	0.5
	93,225	**6.9**
South Africa		
Clicks	33,531	2.5
Capitec Bank	33,375	2.5
Bid	22,460	1.7
	89,366	**6.7**
Brazil		
Nu	25,089	1.8
WEG	18,155	1.3
Itau Unibanco Preference	14,273	1.1
Raia Drogasil	8,729	0.6
B3 SA – Brasil Bolsa Balcao	4,747	0.3
	70,993	**5.1**
Argentina		
MercadoLibre	42,315	3.1
Globant	13,609	1.0
Arcos Dorados	8,395	0.6
	64,319	**4.7**
Indonesia		
Bank Central Asia	25,399	1.9
Bank Rakyat Indonesia Persero	23,785	1.8
Unilever Indonesia	4,710	0.3
	53,894	**4.0**
Mexico		
Grupo Financiero Banorte	19,521	1.4
Wal-Mart de Mexico	17,753	1.3
Fomento Economico Mexicano[1]	15,856	1.2
	53,130	**3.9**
Spain		
Banco Bilbao Vizcaya Argentaria[3]	20,766	1.5
	20,766	**1.5**
United States		
EPAM Systems[4]	11,919	0.9
	11,919	**0.9**

Portfolio Information

List of investments

Company	Valuation £'000	%
Hungary		
OTP Bank	10,611	0.8
	10,611	**0.8**
Peru		
Credicorp	10,178	0.7
	10,178	**0.7**
Russia		
Sberbank of Russia[5]	58	—
	58	**—**
Total Investments	**1,356,705**	**100.0**

1 Includes investments in American Depositary Receipts (ADRs).

2 Hong Kong 'H' shares, that is, shares in companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

3 Shares in Banco Bilbao Vizcaya Argentaria are listed on the Madrid Stock Exchange. The company is a multinational financial services company with the majority of its business in emerging markets, especially Mexico, South America and Turkey.

4 Shares in EPAM Systems are listed on the New York Stock Exchange. The company's software engineering workforce is located Eastern Europe, India and Latin America.

5 Held at fair value due to the restrictions on transacting in Russian securities.

The Investment Manager, ESG and the Company

Introduction

As Investment Manager, we believe it is important to explain how environmental, social and governance issues fit both with each other and also into a broader theory of sustainability.

The Company is not a Sustainable or ESG investment vehicle, nor do we explicitly target ESG outcomes as part of portfolio construction. However this broader theory of sustainability has always been and remains at the heart of the Investment Manager's process. The essence of what a company does is to turn economic inputs into outputs. Those economic inputs come from the natural world (environmental), the human world (social) and the financial world (governance). Similarly, the economic activity of a company has external impact on the natural (environmental), human (social) and financial (governance) spheres.

Sustainability is an analysis of whether a company will continue to have access to the inputs it requires to operate effectively and whether the output of its activity will have adverse consequences which threaten its future. 'Environmental', 'social' and 'governance' simply capture the most natural spheres into which the analysis can be segmented. Understood in these terms, any investment analysis which does not consider sustainability (or ESG) would be incomplete. A company which loses access to the economic inputs it needs or which places an unmanageable burden on external stakeholders will not endure. In emerging markets, where resources can be constrained and local populations are often less resilient, these considerations are even more paramount. Not only do they explain many business failures, but they can also explain business success.

We are long-term shareholders and the time periods over which we invest in businesses can be measured in decades rather than years. We have therefore always incorporated an analysis of sustainability into our investment discussion and the sections below give more detail on the tools we use to do this and what our corporate engagements look like in practice.

ESG integration within the Company's portfolio

We systematically assess financially material ESG factors (amongst other factors) into our investment analysis and investment decisions, where possible and appropriate, with the goals of managing risk and improving long-term returns.

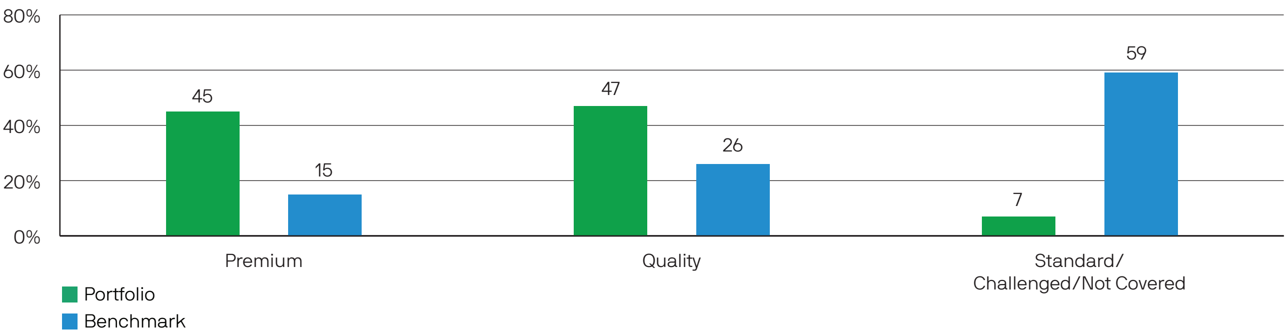
Essentially, we seek to determine whether, in our opinion, a company faces potential headwinds or tailwinds from ESG considerations which may ultimately have a significant impact on its share price.

ESG integration does not change the Company's investment objective, exclude specific types of companies, or constrain the Company's investable universe. However, our assessment of financially material ESG factors may influence our investment decision. Ultimately, it may impact our decision to purchase a stock or not, or a stock's position size due to our level of conviction.

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

First, we assign each business a Strategic Classification, which is a label of franchise quality, that ranges from Premium (best) to Quality and then to Standard or Challenged. This label is arrived at after a thorough examination of Economics, Governance and Duration (i.e. the strength of the business model to endure). Financially material environmental and social issues have always been part of our assessment of Duration, along with broader considerations like the competitive and regulatory landscape faced by the business.

Strategic Classification: Portfolio vs. Benchmark

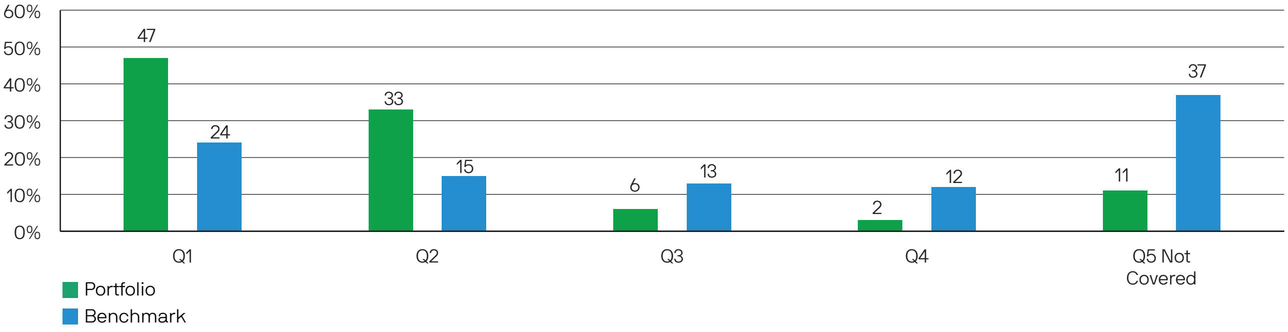


Source: J.P.Morgan Asset Management as 30th June 2024.

ESG Statement

Secondly our research analysts complete a 98-question risk profile for each of the 1,000+ companies that we cover. Two thirds of these questions relate to environmental, social and governance issues with the remainder considering broader aspects of risk such as financial risk and regulatory risk. The graph below splits the Company's portfolio and its Benchmark based on how exposed they are to each quintile (equal groupings of 20%) of the risk profile responses; the bottom quintile in addition includes companies where we have no active research coverage, usually due to low perceived corporate quality. In the small number of cases where we have exposure to lower ranked names, this typically reflects instances where we acknowledge there are issues but do not perceive these to pose material risks to long-term investment outcomes.

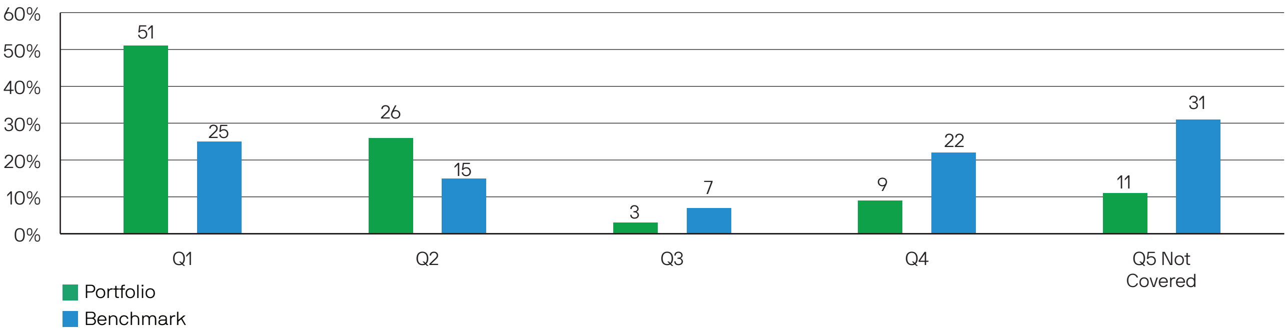
Risk Profile: Portfolio vs. Benchmark



Source: J.P.Morgan Asset Management as at 30th June 2024.

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

ESG Materiality Score: Portfolio vs. Benchmark



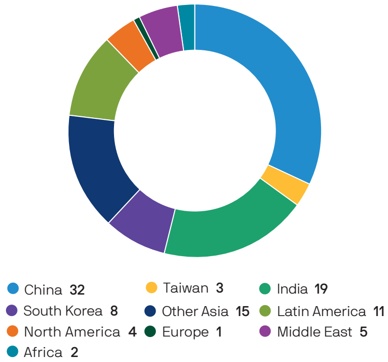
Source: J.P.Morgan Asset Management as at 30th June 2024.

Engagement

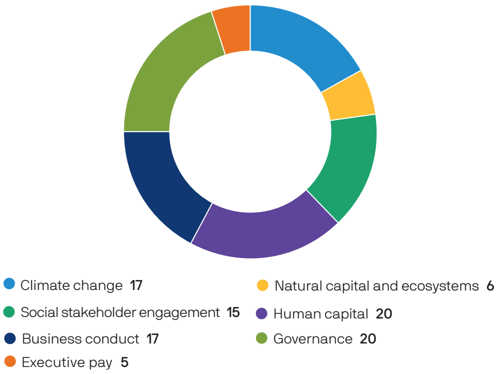
Consideration of ESG issues should not be seen as a purely reactive activity in investment. It also involves active engagement with investee companies to promote standards, principles and outcomes that J.P.Morgan Asset Management ('JPMAM'), on behalf of the Company, would like to see companies demonstrate in practice. This is a resource intensive effort and the Portfolio Managers partner in these conversations with JPMAM's Investment Stewardship team. Specialists from that team bring technical knowledge which combines with the deep fundamental knowledge of our investment teams to help identify relevant issues and achieve tangible outcomes. The charts below detail the number of engagement activities across all holdings by region and theme.

H2 2023
1st July 2023 to 31st December 2023

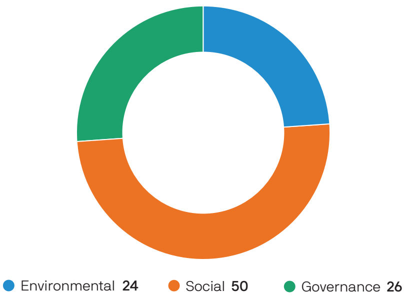
Engagement by Country (%)



Engagement by Theme (%)

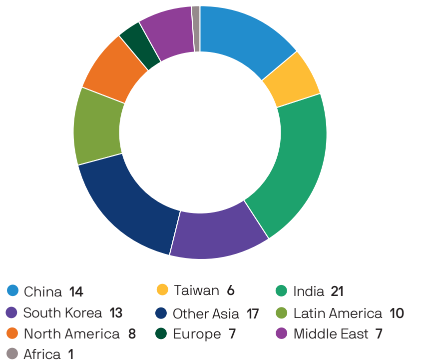


Engagement by ESG Pillar (%)

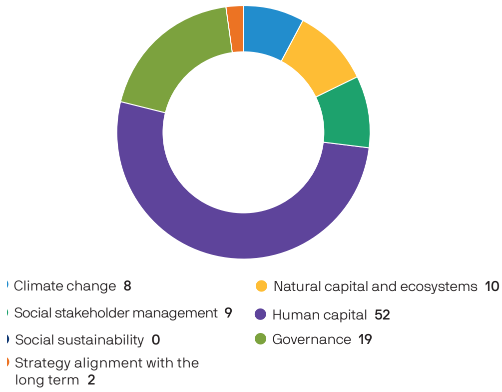


H1 2024
1st January 2024 to 30th June 2024

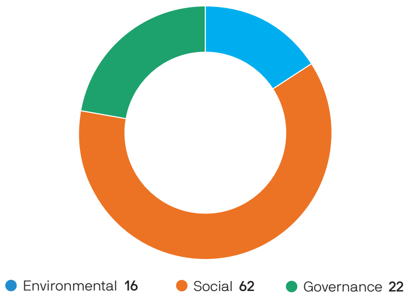
Engagement by Country (%)



Engagement by Theme (%)



Engagement by ESG Pillar (%)



Investment Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients. This includes exercising shareholder rights through proxy voting and actively engaging with selected companies in which we invest on financially material issues.

Our engagement model is built on an investment-led, expert-driven approach, combining our research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the financially material risks and opportunities facing different sectors, industries and geographies. We believe this collaborative, well-resourced approach enables us to recognise significant risks early, identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. This report provides statistical information of our stewardship activities performed at a firm wide level with respect to investments of the Company.

ESG Statement

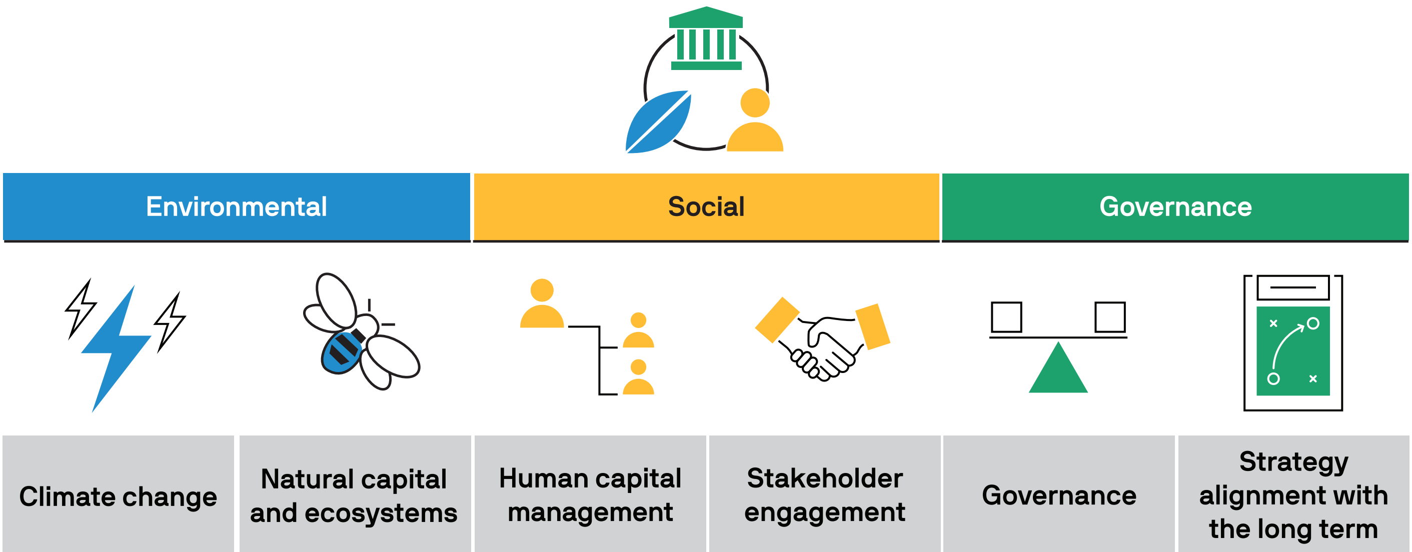
At J.P. Morgan Asset Management, ESG engagement is defined as interactions with investee companies/issuers where material sustainability and governance factors are discussed. This may also include making recommendations on improving practices and transparency. Interactions include meetings, teleconferences, letters, emails and field trips.

ESG factors may include climate risk, natural capital and ecosystems, human capital management, social stakeholder management, business conduct, governance and executive pay.

We count engagements which are conducted by stewardship experts and investment analysts and Portfolio Managers across asset classes around the world. The engagement statistics provided in this report are approximations only and were derived from our internal research notes to help identify engagements related to specific engagement priorities and sub-themes. Such information has not been audited and no assurance can be made with respect to the accuracy or completeness of such information.

For further information, please consult our Global Investment Stewardship Report.
(https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf)

The examples below illustrate our progress as we continue to seek ever more productive corporate engagement. Both examples have been tagged to our Six Investment Stewardship Principles. These are the highest-level statement of universal priorities that we have. They are set by our global Sustainable Investing team and are principles we believe will have universal applicability and stand the test of time, and are as follows:

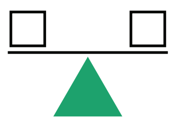


Social Sustainability is not one of our Investment Stewardship priority themes but capture areas of engagement which we have with issuers that are beyond the six priorities. These include issues such as Business Ethics and Corruption amongst other sub-themes.

The case studies below illustrate how the principles and frameworks set out in this report work together to create a coherent and effective approach to corporate engagement. The companies discussed are both held in your Company's portfolio, and help to demonstrate the ongoing dialogue that JPMAM maintains with all the companies in which we invest on your behalf.

Kotak Mahindra Bank

Stakeholder engagement



Governance

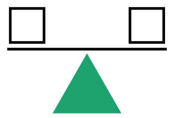
One focus this year has been to better understand the impact of Artificial Intelligence ('AI') on businesses and their stakeholders. We therefore raised this topic with Kotak during one of our meetings with the company where we also touched on broader ESG issues.

Kotak develops its own machine learning algorithms as well as partnering with third-party technology companies. We asked if there is any competitive advantage if all banks use similar machine learning algorithms and similar input data, especially the structured data (e.g. the official credit score from the credit bureau). Management explained the competitive edge can come from using machine learning techniques to transform unstructured data (e.g. the bank customers' transaction data) to structured data. For example, some customers may not have enough credit history and thus the bank lacks meaningful data to assign the right level of probability of default to them. The unstructured transaction data can then become very meaningful at the margin.

On AI governance, we asked how Kotak measures the effectiveness of the machine learning algorithm, governs the model and avoids pitfalls such as data overfitting. Management told us the bank would try to establish a causal effect among variables and ensure the model is robust enough overtime. Although the Indian regulator, the Reserve Bank of India ('RBI'), currently does not require all banks to do so, Kotak views this as industry best practice. According to the bank, the RBI focuses more on the process for model development, such as monitoring reports and validation of output. On a quarterly basis Kotak will define success thresholds to tell whether the model is good enough to continue. There is a team within the bank to build the models and a separate validation team to oversee all steps of model development, reporting to the head of retail and commercial risk. Currently the bank has 15 experts dedicated to AI in credit applications and is planning to hire more people in the future.

Overall, we appreciated the transparent communication by the bank's management. We note that the bank also has AI capabilities across different functions, such as chatbot advisory (from natural language processing chatbot to generative AI chatbot) and image and facial recognition handled by the Know Your Customer ('KYC') team. We plan to discuss the firm-wide AI governance and tracking of different AI applications in the second half of this year. We will also encourage the bank to discuss its AI governance approach in its reporting.

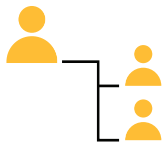
Samsung Electronics



Governance

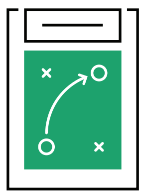
We have held a number of interactions with Samsung Electronics this year.

One topic we have continued to push the company on is its capital allocation, both in terms of their return of surplus capital to shareholders as well as whether capital reinvested internally is earning sufficiently high rates of return. We have engaged the company both in person but also through written communication to the board of directors. We seek to ensure all companies in which we invest reinvest sufficiently to ensure long term competitiveness but that any capital beyond these requirements is at least considered as surplus available for distribution to shareholders.



Human capital management

A second topic of ongoing discussion is board composition where we have been engaging with the company to attempt to improve its board diversity in terms of gender, nationality and experience. Samsung is considering female and foreign national board candidates to replace two retiring independent directors but will prioritise experts who are aligned with the company's medium-and long-term strategies and have the skills to navigate global political uncertainties. We feel the company does have a more credible plan to address this issue than in the past and that our engagement has helped to move the conversation along.



Strategy

Finally, we have been engaging on labour relations as the company has experienced its first strike in history as workers sought improved pay and employment conditions. Rather than taking any view on the dispute, our aim as investors is to understand the financial impact on the business as well as how the company and board of directors plans to engage with the situation.

Proxy Voting

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

A summary of key voting statistics and activity for your Company during the financial year to 30th June, 2024 is detailed overleaf.

ESG Statement

	For	Against	Abstain	Total Items	% Against/ Abstain
Audit Related	39	0	0	39	0.0
Capitalisation	77	3	0	80	3.8
Company Articles	44	2	0	46	4.3
Compensation	82	5	0	87	5.7
Director Election	242	17	7	266	9.0
Director Related	75	12	8	95	21.1
Miscellaneous	5	0	0	5	0.0
Non-Routine Business	23	1	0	24	4.2
Routine Business	147	1	0	148	0.7
Strategic Transactions	16	2	0	18	11.1
Total	**750**	**43**	**15**	**808**	**7.2**

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

Tata Consultancy Services (‘TCS’)

We voted to support the re-election of N Chandrasekaran, former TCS CEO and Chairman of Tata Sons, as a director of the company.

The reappointment had been opposed by various proxy advisory groups on the basis that Mr Chandrasekaran already sat on multiple other boards. JPMAM expects non-executive directors to have sufficient time to meet their board responsibilities and so ‘over-boarding’ is also something we are concerned about.

However, in this case, Tata Sons is a conglomerate so it is reasonable that Mr Chandrasekaran sits on the board of its subsidiaries. Also, in this case, he was CEO of TCS prior to his move to Tata Sons and thus has invaluable experience of the organisation which we think will add a lot of value. Mr Chandrasekaran has also demonstrated strong attendance at meetings which indicates no concerns as to his dedication to the role.

We continue to vote independently, rather than relying on proxy advisors.

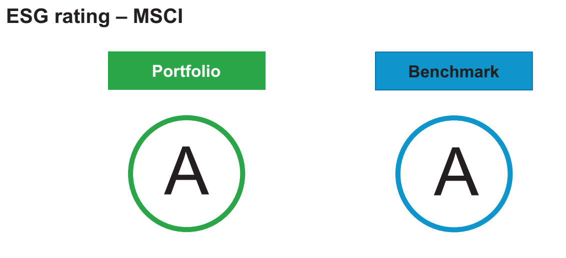
Bank Rakyat Indonesia

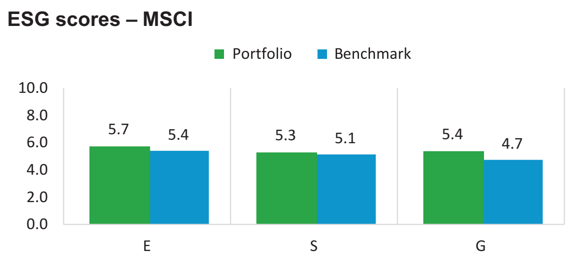
We voted against the proposal to make changes to Bank Rakyat’s Board of Directors and Board of Commissioners. The bank sought shareholder approval to amend membership of its governing body in accordance with the Company’s Articles of Association and prevailing laws. However, Bank Rakyat failed to provide sufficient information regarding the intended changes nor did the bank provide sufficient justification for these intended changes. Shareholder support was sought for the bank to gain authorisation to implement changes as it saw fit.

Given the lack of information surrounding the proposal, we voted against the resolution as we could not build a sufficiently justified position to make an informed voting decision. As both a long time and one of the largest shareholders in the bank by ownership percentage, we trust management to make sound decisions with regards to governance however, we must remain disciplined in our efforts to make voting decisions based on the information available and be assured that these changes are in the best interest of our clients.

ESG RATING

The charts below shows the Company's portfolio's ESG rating and carbon intensity in comparison to the Benchmark.





Carbon Intensity

Weighted average carbon intensity

Portfolio vs Benchmark
Weighted average

55.4 vs 344.8

tons CO_2e / USDm of sales

Source: J. P. Morgan Asset Management, MSCI. The Company uses the MSCI Emerging Markets Benchmark for performance comparison only. The Benchmark is not a designated sustainable reference Benchmark in light of EU Regulation 2019/2088 and does therefore not have a particular focus on ESG. Metrics shown are for information only. ESG ratings are not reliable indicators of current and/or future results or performance. The MSCI ESG rating seeks to measure the resiliency of portfolios to long term ESG risks and opportunities. A highly rated fund consists of issuers with leading or improving management of key ESG risks. MSCI ESG Ratings range from CCC (laggard) to AAA (leader) and are a direct mapping of numerical ESG Quality Scores, which range from 0 to 10.

Individual Environmental, Social and Governance Scores also range from 0 to 10. Company ESG Ratings are not a measure of a portfolio's ESG values. Coverage ratio information: Portfolio = 93.6%, Benchmark = 100.0%

J.P. Morgan Asset Management (UK) Limited

Business Review

The Directors present the Strategic Report for the Company's year ended 30th June 2024. The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company for the collective benefit of shareholders. The Chair's Statement together with the Portfolio Managers' Report form part of this Strategic Report.

Purpose, Principles, Values, Strategy and Culture

The purpose of the Company is to provide an investment vehicle which meets the needs of shareholders, whether large institutions, professional advisers or individuals, who seek superior long term returns from a portfolio of emerging markets equities in an accessible, cost effective way.

To achieve this, the Board of Directors is responsible for employing and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective. For active management of the portfolio, the Investment Manager employs an investment process with a strong focus on fundamental research that integrates financially material ESG considerations and enables it to identify what it believes to be the most attractive stocks in the market.

The Company's guiding principles include: taking a long-term approach to investing; using fundamental research to inform active management of the portfolio; focusing on stock selection above all; being responsible and engaged shareholder of the companies owned; and to use the benefits of the closed-end fund structure for the Company's shareholders.

The Company values include: acting with integrity and ensuring that third party suppliers also do so; promoting transparency in the Company's reporting to shareholders and others; holding the Directors, the Manager and other third party suppliers of services accountable; and managing the Company in a financially material sustainable manner and overseeing the portfolio in the same regard.

To ensure these elements are all aligned, the Board comprises independent, non-executive Directors from a diverse background, including gender and ethnicity, who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the Investment Manager and the Company's other third party suppliers, holding them accountable for their services. All Directors act with integrity, promote transparency in reporting, lead by example and seek to promote the Company's culture through ongoing dialogue and engagement with its stakeholders. For more information, please refer to pages 47 and 48.

Business Model

The Company is an externally managed investment company and its shares are listed on the premium segment of the Official List and traded on the main market of the London Stock Exchange. It is a constituent of the FTSE 250 Index.

Its investment objective and policy is set out below.

As an externally managed investment company, all of the Company's day-to-day management and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees or internal operations. The Board is responsible for engaging and monitoring the appointed management company to ensure that it has appropriate investment expertise, resources and controls in place to meet the Company's investment objective.

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

Status

The Company is governed by its articles of association, amendments to which must be approved by shareholders through a special resolution. The Company is also subject to the UK Companies Act 2006. As it is listed on the Main Market of the London Stock Exchange, the Company is subject to the Listing Rules, Prospectus Rules, UK Market Abuse Regulation, and the Disclosure Guidance and Transparency Rules. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). The Directors have no reason to believe that the Company will not continue to retain its investment trust status. The Company is not a close company for taxation purposes.

A review of the Company's activities and prospects is given in the Chair's Statement on pages 12 to 16 and in the Portfolio Managers' Report on pages 17 to 22.

Objective of the Company

The Company's objective is to maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments.

Investment Policies and Risk Management

In order to achieve the investment objective and to seek to manage risk, the Company invests in a well diversified spread of countries, industries and companies. The Company invests primarily in quoted securities in emerging stock markets but, where necessary or appropriate in the absence of suitable quoted securities, it may invest in unquoted securities. It may invest in other collective investment schemes, but usually only where legal restrictions prevent direct investment by foreign investors or prudent diversification can best be achieved in this way. The Company conducts its affairs so as to maintain approved investment trust status in the UK.

The Company is managed to produce total return and not to produce any particular level of dividend and therefore the level of dividend will vary. The Board aims to grow the Company's dividend over the long term in line with earnings per share, but there are likely to be short term fluctuations.

The Board determines the Company's capital structure and gearing policy, with input from the Manager. The Board's gearing policy is that the Company will remain invested in the range of 90-120% under normal market conditions.

The Board has set no minimum or maximum limits on the number of investments in the portfolio but it is a relatively concentrated portfolio consisting typically of between 50 and 80 investments. The assets are managed by the Portfolio Managers based in London.

It should be noted that historically, emerging market companies (and investments in their shares) have shown greater volatility and may be subject to certain political and corporate governance risks which are not typically associated with more developed markets and economies.

Investment Restrictions and Guidelines

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

- The Company will not invest more than 10% of its total assets in any one individual stock (excluding investment trusts) at the time of acquisition.
- No more than 50% of the Company's assets may be invested in any one region or 10% above the equivalent Benchmark weighting, whichever is the greater.
- No more than an aggregate of 25% of the Company's assets (before deducting borrowings) may be invested in: (i) securities not listed on any recognised investment exchange; and (ii) holdings in which the Company's interest amounts to 20% or more of the aggregate of the equity capital (including any capital having an element of equity) of any one listed company (other than an investment trust which has been approved by HM Revenue & Customs or which would qualify for such approval but for the fact that it is not listed).
- In accordance with the Listing Rules of the UK Listing Authority, the Company will not invest more than 15% of its gross assets in other UK listed closed-ended investment funds and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed closed-ended investment funds.
- The Company does not normally enter into derivative transactions, other than short term forward currency contracts to manage working capital requirements and to do so requires prior Board approval.

These limits and restrictions may be varied by the Board at any time at its discretion.

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

Performance

In the year to 30th June 2024, the Company produced a total return to shareholders of 4.6% (2023: +0.8%) and a total return on net assets of +7.2% (2023: 0.0%). This compares with the total return on the Company's Benchmark of +13.2% (2023: –2.8%). At 30th June 2024, the value of the Company's investment portfolio was £1,356.7 million (2023: £1,311.0 million). The Portfolio Managers' Report on pages 17 to 22 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

Key Performance Indicators ('KPIs')

The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **Total return performance against the Benchmark index**

This is the most important KPI by which performance is judged. Information on the Company's performance is given in the Chair's Statement and the Portfolio Managers' Report. (Also, please refer to the graphs on page 10).

- **Performance attribution**

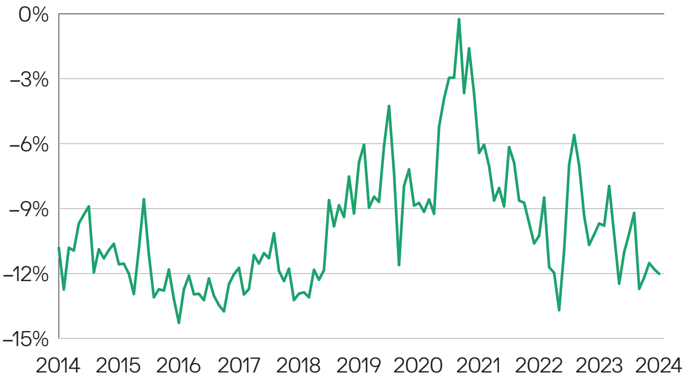
The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its Benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation and stock selection. Further details are given in the Portfolio Managers' Report on page 18.

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

The Board has a share repurchase and issuance policy which seeks to address imbalances in supply of and demand for the Company's shares within the market. This should help to reduce the volatility and absolute level of the discount or premium to NAV per share at which the Company's shares trade in relation to its peers in the sector. In the year to 30th June 2024, the Company's shares traded between a discount to cum income net asset value of 6.8% and 13.1%, averaging a discount of 10.6%.

Business Review

Discount Performance



● JPMorgan Emerging Markets — share price discount to cum income net asset value per share. The graph is based on month end data and therefore the figures differ from those stated above and in the Chair's Statement, which are based on daily data.

Source: Datastream.

- **Ongoing charges**

  The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs, expressed as a percentage of the average daily net assets during the year. The ongoing charges for the year ended 30th June 2024 were 0.79% (2023: 0.85%). The Board reviews each year an analysis which shows a comparison of the Company's ongoing charges and its main expenses with those of its peers. The latest analysis shows the Company's ongoing charges ratio to be one of the most competitive in its peer group (including other investment trusts and OEICs).

Share Capital

The Directors have, on behalf of the Company, the authority both to repurchase shares in the market for cancellation, or to hold in Treasury, and to issue new shares for cash or from Treasury.

A total of 41,402,855 shares were repurchased into Treasury during the year under review, for a total consideration of £43 million. This represented 3.6% of the shares in issue at the start of the financial year. The Company did not re-issue any shares from Treasury or allot any new shares for cash. Since the year end 10,575,000 shares have been repurchased into Treasury.

Resolutions to renew the authorities to issue new shares and to repurchase shares for cancellation and/or for holding in Treasury will be put to shareholders for approval at the forthcoming Annual General Meeting.

The full text of these Resolutions is set out in the Notice of Meeting on pages 104 to 107.

Diversity and Inclusion

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board and an assessment is made of the experience and skills of the existing Board before appointing new directors. The Board looks to ensure that it is equipped with the necessary attributes required for the sound stewardship of the Company and that the knowledge base of Directors allows for lively and engaging debates.

Full details of the skills and experience of the Directors can be found on pages 58 and 59. At 30th June 2024, there were three male Directors and three female Directors on the Board. Please refer to page 60 for more information on the workings of the Nomination Committee.

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

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

At 30th June 2024, the Board meets the targets on gender and ethnicity diversity and female representation in a senior role. The small size of the board with only non-executive directors can provide challenges in ensuring targeted diversity in board appointments. Although the Board does not consider it appropriate to set targets in general, it does ensure that long lists include diverse candidates of appropriate experience and merit. As part of its ongoing succession planning, the Board has appointed Sapphire Partners, an executive search firm, to find a new Director with the requisite skills and experience identified by the Board.

The Board is expecting to announce the results of this search by the end of calendar year 2024. At the conclusion of the Company's forthcoming Annual General Meeting the roles of Senior Independent Director and Chair of Remuneration Committee will be transferred to Helena Coles from Andrew Page.

In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity based on the position at the Company's financial year ended 30th June 2024:

Board as at 30th June 2024

Gender	Number of Board Members	% of Board Members	Number of Senior Roles[1]
Men	3	50	2
Women	3	50	1[2]

Ethnicity	Number of Board Members	% of Board Members	Number of Senior Roles[1]
White British or other White (including minority-white groups)	5	83.3	3
Mixed/Multiple Ethnic Groups	1	16.7	0

[1] The roles of Chair of the Board of Directors, Audit Committee Chair and Senior Independent Director are classified as senior positions. The position of Audit Chair has been included as a senior position in the Company as the Company does not have a CEO or CFO.

[2] The Board meets the FCA requirements that at least 40% of the Board will be female and a senior board position will be held by a women as at 30th June 2024.

Employees, Social, Community, Environmental and Human Rights Issues

The Company is managed by its Manager, has no employees and all of its Directors are non-executive. The day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company has no direct social or community responsibilities or impact on the environment and the Company has not adopted an ESG investment strategy nor does it modify the Company's investment objective.

The Board is aware of the Investment Manager's approach to financially material ESG considerations, which are fully embedded into the investment process.

Companies that address ESG issues and adopt sustainable business practices are better placed to maximise their performance and create enduring value for shareholders. Corporate governance issues have the most direct bearing on the risk/reward profile of the Company's portfolio thus this, together with relevant environmental concerns and social issues, where the focus is on the economic impact of the involvement, is integrated into the Investment Manager's investment process. The Investment Manager engages in meaningful interactions with investee companies through dedicated meetings and exercises the Company's proxy votes in a prudent and diligent manner in the interests of our shareholders. An explanation of the Investment Manager's overall approach to ESG is on page 29 to 35. The Board further notes JPMAM's global policy statements in respect of ESG issues:

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

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

Greenhouse Gas Emissions

The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. As a low energy user under HMRC guidelines it is not required to disclose energy and carbon information. The Board notes the policy statements from the Investment Manager in respect of Social, Community and Environmental and Human Rights issues and Greenhouse Gas Emissions and that it is a signatory to the CDP (formerly known as Carbon Disclosure Project), as well as JPMorgan Chase being a signatory to the Equator Principles on managing social and environmental risk in project finance.

Business Review

The Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. J.P.Morgan's statement on the MSA can be found on the following website: https://www.jpmorganchase.com/about/our-business/human-rights

Corporate Criminal Offence

The Company has zero tolerance for tax evasion. Shares in the Company are purchased through intermediaries or brokers and no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. To this end it seeks assurance from its service providers that effective policies and procedures are in place.

Future Prospects

The Board continues to focus on achieving superior long-term returns for shareholders. The outlook for the Company is discussed in both the Chair's Statement and the Portfolio Managers' Report.

Principal and Emerging Risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The risks identified and the ways in which they are managed or mitigated are summarised below.

With the assistance of JPMF, the Audit Committee has drawn up a risk matrix, which identifies the principal risks to the Company. These are reviewed and discussed on a regular basis by the Board and during the year an Audit Committee meeting was dedicated to reviewing risk and included presentations from JPMAM personnel and external speakers. This enabled a more in-depth review and discussion of a number of risks. These risks fall broadly into the following categories:

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Underperformance	Performance of the Company's investment portfolio is fundamental to the success of the company. Prolonged and substantial underperformance of emerging markets as an asset class or of the Company resulting from various risks, including restrictions on the free movement of capital, sanctions or restrictions imposed by the UK or other governments on overseas investments, exchange controls, taxation issues, or geopolitical tensions causing disruptions.	The Board manages these risks by diversification of investments and through its investment restrictions and guidelines, which are monitored and reported on by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. As discussed in the Chair Statement, this year the Board has undertaken a 'deep dive' exercise to understand performance over the last five years and scrutinise actions being taken.	The risk remains high. Whilst emerging markets equities performance improved, in the year, the Company underperformed the Benchmark. Further discussion on this is in both the Chair's Statement and Portfolio Managers' Report.
Geopolitical and Economic	Historically, emerging market companies (and investments in their shares) have shown greater volatility and may be subject to certain political, geopolitical and corporate governance risks which are not typically associated with more developed markets and economies. Sustained underperformance of emerging markets as an asset class may occur as a result of risks such as the imposition of restrictions on the free movement of capital or other government regulatory changes. There is an increasing risk to market stability and investment opportunities from geo-political conflicts, such as between Russia and Ukraine, South and North Korea, China and Taiwan and ongoing conflict in the Middle East.	The Manager's investment process incorporates non-financial measures and risks in the assessment of investee companies to allow the portfolio to adapt to changing competitive and political landscapes. The Board regularly reviews and discusses with the Portfolio Managers the portfolio, the Company's investment performance and the execution of the investment policy against the long-term objectives of the Company. The Manager's independent risk team performs systematic risk analysis, including country specific risk monitoring, as well as stress testing of the portfolio's resilience. This year the Board invited an external expert to present their views on geopolitical and economic issues particularly relevant to the Company.	The risk remains high. There is little direct control of risk possible. The Company addresses these global developments in regular questioning of the Manager and with external expertise and continues to monitor these issues, should they develop. The Board has increasingly turned its attentions to the increased risks from investing in China specifically – see below.

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Investing in China	China offers some unique investment opportunities and risks. On one hand, it has provided faster growth than many other markets in the last few decades, but in recent years it has been impacted by a decline in trade, a slowdown in consumer spending, a crackdown on the private sector by the Chinese government and U.S. led trade restrictions, together with growing concerns in relation to China's domestic property market. Actions taken by the Chinese government or international tensions may lead investors to reduce or completely withdraw their investments in China. The introduction of new policies and regulations can result in increased oversight and restrictions on the free movement of assets, including American Depositary Receipts (ADRs), Special Purpose Vehicles (SPVs), and A-Shares. Fluctuations in economic growth or slowdown can significantly impact China, the broader Asian region, and global economies and stock markets.	The Board has access to a range of expert resources and strategists both within JPMAM and externally, who can provide long term insight and guidance on geopolitical developments likely to impact investments in China. Unlike its passive competitors, as an actively managed fund the Portfolio Managers can adapt the portfolio to a changing regulatory environment and reduce both regulatory risk from, for example export controls and reputational risk from, for example human rights transgressions.	The risk remains high. There is little direct control of risk possible. The Board specifically discusses the risks associated with investing in China at each Board meeting and monitors the position. The Manager regularly provides updates on regulatory and political developments as necessary. The Portfolio Managers incorporate global market data, economic insights, and pertinent political analysis in their quarterly reports to the Board.
Operational and Counterparty Failure	Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the custodian's or depositary's records could prevent accurate reporting and monitoring of the Company's financial position. The threat of cyber attack, in all its guises such as hacking, malware, phishing (social engineering), disrupted-denial-of-service attacks, etc., is regarded as at least as important as more traditional physical threats to reputation, business continuity and security. The Investment Manager has received and	The information technology controls around the physical security of the Manager's data centres, security of its networks and security of its trading applications are tested by independent reporting accountants and reported every six months against the AAF Standard. The Manager has procedures in place to maintain the best practices in the fight against cybercrime. The Manager ensures all third party providers have appropriate cyber protection in place.	The risk remains high. The Board receives updates from JPMF's information security manager. To date the Manager's cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations.

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Operational and Counterparty Failure (continued)	reviewed the cyber security policies for its key third party service providers and JPMF has assured the Directors that the Company benefits directly or indirectly from all elements of J.P. Morgan Chase & Co's comprehensive Cyber Security programme.		
Strategy and Discount Management	The Company's current business or investment strategy may become outdated or no longer appropriate. Although it may outperform the Benchmark, increasing competition and the promotion of other competing JPMorgan or third-party products, such as OEICs and ETFs, could lead to diminished investor demand for the Company's shares. Poor implementation of the investment strategy, for example as to thematic exposure, sector allocation, stock selection, undue concentration of holdings, factor risk exposure or the degree of total portfolio risk, may lead to failure to outperform the Company's Benchmark index and peer companies, resulting in the Company's shares trading on a wider discount. Investment trust shares often trade at discounts to their underlying NAVs; they can also trade at a premium. Discounts and premiums can fluctuate considerably leading to volatile returns for shareholders.	The Board considers at regular intervals if the rationale for the Company remains appropriate along with the position of competitors and feedback from major shareholders. The Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its performance. The Board monitors the implementation and results of the investment process with the Investment Manager, whose representatives attend all Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Board holds a separate meeting devoted to strategy each year. The Board monitors the Company's premium/discount at which the share price trades to NAV on both an absolute level and relative to its peers and the wider investment trust sector. The Board reviews sector relative performance and sales and marketing activity (considered the primary drivers of the relative discount level). The Company also has authority to buy back its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.	This is a broader Principal Risk this year incorporating both Discount Management and Strategy. The risk is high. The Board can, with shareholder approval, look to amend the investment policy and objectives of the Company to avoid exposure to, or mitigate, these risks. The Board continually monitors, with assistance from the Manager and its brokers, the level of discount/premium to net asset value at which the shares trade and movements in the share register. During the year, the Company continued to conduct share buybacks at an enhanced pace versus the prior year.

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Legal and Regulatory Change	The Company's business model could become non-viable as a result of new or revised rules or regulations arising from, for example, policy change or financial monitoring pressure.	The Board receives regular reports from its broker, depositary, registrar and Manager as well as its legal advisers and the Association of Investment Companies on changes to regulations which could impact the Company and its industry. The Company monitors events and relies on the Manager and its other key third party providers to manage this risk by preparing for any changes, adverse or otherwise.	The risk remains medium. Changes to the regulatory landscape are inevitable.

Emerging Risks

The Board has considered and kept under review emerging risks, including but not limited to the impact of climate change, geopolitical conflict, inflationary pressures, social dislocation and conflict and technological advances. The key emerging risks identified are as follows:

Climate change

Investors can no longer ignore the impact that the world's changing climate will have on their portfolios, with the impact of climate change on returns now potentially significant. However, the transition to a low-carbon economy across the globe may also provide attractive investment opportunities. The Board receives ESG reports from the Manager on the portfolio and the way ESG considerations are integrated into the investment decision-making, so as to mitigate risk at the level of stock selection and portfolio construction.

Rising competition between emerging and western economies

Since the end of the Second World War, the world has enjoyed a technology and economic harmony with the US at its core. With the development of emerging nations as political, cultural, technological and economic rivals, there is the risk that alongside the trade tensions we have seen in recent years, there may develop a rival technology and economic infrastructure between western and emerging economies. The Board notes the increasing use of tariffs and domestic regulations that make global trade more complex.

Economic Contraction

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

Artificial Intelligence ('AI')

While it might be deemed a great opportunity and force for good, there is an increasing risk to business and society more widely from AI. Advances in computing power means that AI has become a powerful tool that will impact a huge range of areas and with a wide range of applications that include the potential to disrupt and even to harm. In addition the use of AI could be a significant disrupter to business processes and whole companies, leading to added uncertainty in corporate valuations.

Pandemic

A new infectious disease could spread across a large region and/or globally causing human suffering and severe economic consequences.

Long-Term Viability

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

The Company's current position and prospects are set out in the Chair's Statement, the Portfolio Managers' Report and the Strategic Report. The principal and emerging risks are set out on pages 41 to 44.

Taking account of the Company's current position, the principal and emerging risks that it faces and their potential impact on its future development and prospects, the Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. They have made that assessment by considering those principal risks, the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for emerging markets economies and equity markets.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of maximising total return, shareholders should consider the Company as a long-term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that, assuming a successful continuation vote at the 2026 Annual General Meeting, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment.

For and on behalf of the Board
JPMorgan Funds Limited
Company Secretary

25th September 2024

Duty to Promote the Success of the Company

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

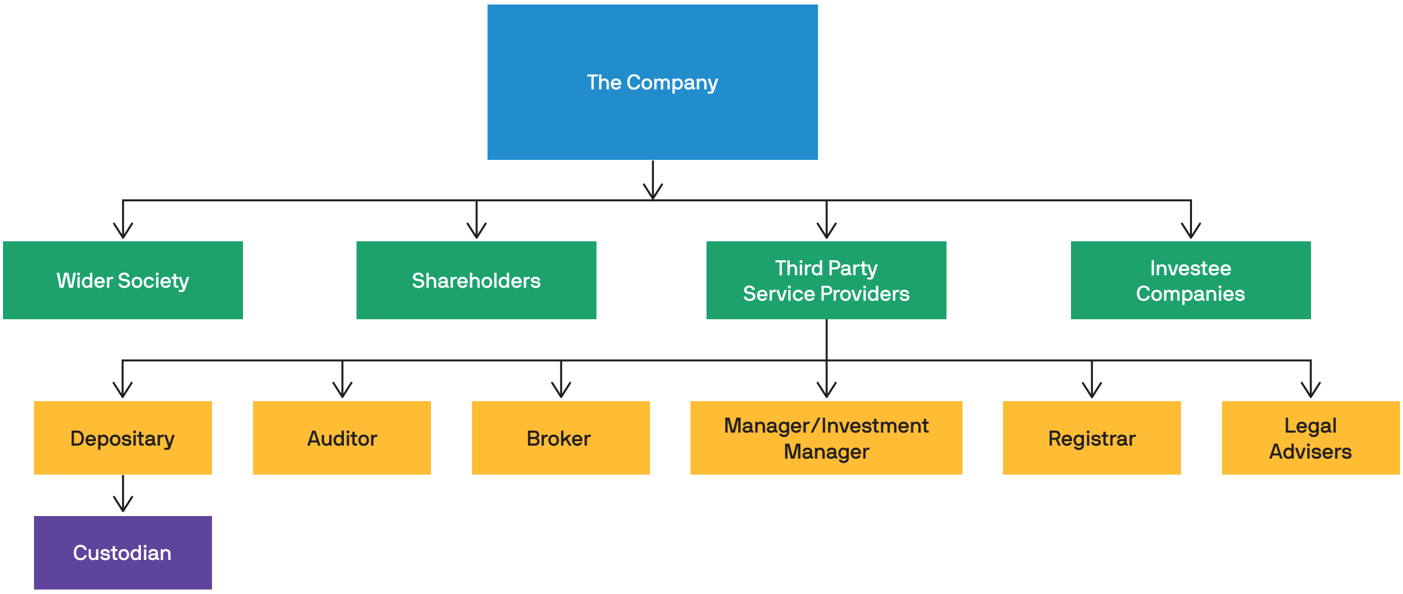
The likely consequences of any decision in the long term;	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success, and to achieve its wider objectives for the benefit of our shareholders as a whole, having had regard to our wider stakeholders and the other matters set out in section 172 of the Companies Act.
The interests of the Company's employees;	The Company does not have any employees.
The need to foster the Company's business relationships with suppliers, customers and others;	The Board's approach is described under 'Stakeholders' on the next page.
The impact of the Company's operations on the community and the environment;	The Board takes a close interest in ESG issues and sets the overall strategy. ESG integration does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy. However, the Board has appointed a Manager that, through its Investment Manager, integrates ESG considerations into its investment process. Further details are set out in the ESG report on pages 29 to 35.
The desirability of the Company maintaining a reputation for high standards of business conduct; and	The Board's approach is described under Purpose, Principles, Values, Strategy and Culture on page 36.
The need to act fairly as between members of the Company.	The Board's approach is described under 'Stakeholders' on the next page.

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

Duty to Promote the Success of the Company

Stakeholders

The Board has identified the following as its key stakeholders:



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

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

Stakeholder Engagement
Shareholders
The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance, and reports formally to shareholders twice a year by way of the Annual Report & Financial Statements and the Half Year Report. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares. In addition, the Company issues announcements for all substantive news which are available on the Company's website together with monthly factsheets published by the Manager. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding their views in order to incorporate them into the Board's strategic thinking and objectives. The Board also seeks regular engagement with the Company's major shareholders to understand their views on governance and performance against the Company's investment objective and investment policy, either directly or through the Company's brokers, the Portfolio Managers and JPMF by holding discussions on an ongoing basis. The Directors may be contacted through the Company Secretary whose details are shown on page 114. The Annual General Meeting (AGM) provides the key forum for the Board and Portfolio Managers to present to shareholders on the Company's performance, future plans and prospects. It also allows shareholders the opportunity to meet with the Board and Portfolio Managers and raise any questions or concerns. A recording of the Portfolio Managers' presentation is also available on the Company's website following the AGM.

Duty to Promote the Success of the Company

Manager and Investment Manager

The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board Meeting in relation to its objectives, its KPI's and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated Company Secretary and Client Director, which extend well beyond the formal business addressed at Board meetings, ensuring the Board is rapidly informed of Manager and shareholder views and of the discount levels and the Manager is fully aware of the Board's views and their requirements.

Investee companies

The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on all resolutions proposed by the investee companies. On behalf of the Company, the Manager voted on all shareholder resolutions put to AGMs and EGMs by investee companies during the year; the Manager aims to maintain this record in so far as it is practically possible (full details can be found in the ESG report on pages 29 to 35). The Board monitors investments made and divested and questions the rationale for exposures taken and voting decisions made.

Other Third Party Service Providers and Advisors

The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board consider the Company's Custodian, Depositary, Registrar, Auditor, Legal Advisors and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its Company Secretary, and receives regular reporting from them through the Board and Committee meetings. The Management Engagement Committee meets annually to appraise and review its key service providers.

Wider society and the environment

Whilst strong long-term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 29 to 35.

Key Decisions and Actions

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors are set out below.

Board's Current Priorities

The Board's current priorities are summarised below and incorporate findings from the independent Board evaluation conducted earlier in 2024:

- Maintain strong focus and scrutiny on delivery of long-term investment performance.
- Ensure effective marketing and shareholder engagement underpins ongoing demand for the Company's shares, with the aim of reducing volatility in the share price and managing the absolute level of discount to net asset value.
- Retain focus on Board succession planning and recruitment to ensure the skills and qualities required are effectively represented by the Board.
- Ensure the Board continues to effectively monitor developments in emerging markets, drawing on expertise from both external parties and the Manager.

The sections below review the progress against these priorities and further highlight other areas of focus for the Board over the year.

Duty to Promote the Success of the Company

Investment Performance

The Board is committed to the success of the Company in delivering on its investment mandate to shareholders over the long term. The Board also has responsibility to shareholders to ensure that the Company's portfolio of assets is invested in line with the stated investment objective and its investment policies, thus ensuring an appropriate balance between spread of risk and portfolio returns.

It is the case that 'value' as an investing style has outperformed 'growth' since the market peaked in early 2021. This has created a headwind for your Company. The Board, with the Investment Manager, reviewed the Company's performance since its 1991 inception, noting several periods of negative three-year returns often followed strong outperformance. They reaffirmed the investment philosophy of taking a long-term view, finding quality businesses, not overpaying, and holding them long-term. The Portfolio Managers explain the Company's relative performance against its Benchmark in the Portfolio Managers' Report on page 17. A key issue has been the performance of Indian stocks, particularly those not owned by the Company. While the India portfolio has generally performed well, many smaller Indian companies not owned by the Company have outperformed, despite some being lower quality or having overly inflated valuations.

Action has already been taken in several areas, giving the Board confidence the situation is well understood, and sensible remedies are being put in place. These remedies include strengthening the Manager's China research team, increasing its research coverage in India and taking advantage of new opportunities the team are discovering particularly in the industrial sector and in smaller cap businesses across sectors and geographies. These opportunities have led to several new purchases, sales and some reductions in holding size, as you will note from the Portfolio Managers' Report.

Share Price Rating to Net Asset Value ('NAV') per Share

In yet another challenging year, very few investment trusts, regardless of performance, asset class or investment approach, were immune from discount volatility as a result of unfavourable global market conditions caused by factors such as the ongoing geopolitical crises, inflation, interest rate increases and general malaise within the investment trust sector. Your Company was no exception. The Board recognises that a widening of, and volatility in, the Company's discount is seen by some investors as a disadvantage of investments trusts.

Over the long-term the Board is seeking a stable discount or premium commensurate with investors' appetite for emerging market equities and the Company's various attractions, not least the quality of the investment team and the investment process, and the strong long-term performance these have delivered. The Board has sanctioned a series of targeted buybacks, which have increased as a percentage of shares issued versus the prior year, with buybacks continuing post the year end.

Promotion and Shareholder Communication

As part of the strategy to reach private individual investors, your Company has invested in a targeted marketing campaign, with the aim of generating sustained new investor interest and demand. Shareholders may have already noticed our online advertising campaigns which should generate incremental demand for the Company's shares, to the benefit of current shareholders. At the same time, the Company continues its established investor relations and marketing programme to wealth managers, institutions and other professional investors. These initiatives are implemented by our Manager but are regularly reviewed by the Board, both in terms of effectiveness and cost.

All shareholders, both current and potential, can find useful information on the Company's website www.jpmemergingmarkets.co.uk, including video content and sponsored research and are encouraged to sign up to receive email updates from the Company. These updates deliver regular news and views, as well as the latest performance statistics. Shareholders wishing to receive these communications can subscribe via the Company's website, by visiting https://tinyurl.com/JMG-Sign-Up or by scanning the QR code which can be found on page 5. If at any time shareholders wish to correspond with the Board directly, they can do so by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com

Duty to Promote the Success of the Company

Succession Planning

At the conclusion of the Company's forthcoming Annual General Meeting the role of Senior Independent Director and Chair of the Remuneration Committee will be transferred to Helena Coles from Andrew Page. The Board recognises that shareholder interests are best served by ensuring a smooth and orderly succession for the Board which serves to provide both continuity and refreshment whilst ensuring diversity of both background and experience. As part of its ongoing succession planning, the Board has appointed Sapphire Partners, an executive search firm to find a new Director with the requisite skills and experience identified by the Board. It is the expectation that the appointment of a new non-executive director will be announced by the end of calendar year 2024.

Monitor Developments in Emerging Markets

The Board regularly receives updates on ongoing developments relevant to the Company from both JPMAM and from independent experts. The Board also joined the Investment Manager on a visit to India where they were able to meet the management teams of companies in the portfolio and potential investee companies, as well as independent country experts in order to gain a deeper understanding of the nature of the risks and opportunities in India.

Investee companies

The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies.

In respect of the year under review, the Manager voted at the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies (full details can be found in the ESG report on page 29). The Board monitors investments made and divested and where appropriate, seeks the rationale for exposures taken and voting decisions made.

Dividends Payable to Shareholders

The Company is managed to produce total return rather than any particular level of dividend which means that the level of dividends will vary. For individual years dividends received in sterling terms may fluctuate in line with underlying earnings, as well as currency movements and any changes in the portfolio. In the financial year just ended the dividends from investee companies increased resulting in the revenue return per share for the year rising to 2.12 pence from 1.94 pence in 2023, which is an increase of 9.3%.

Together with the interim dividend of 0.60 pence paid in April, the Board has declared a final dividend of 1.30 pence per share, giving a total fully covered dividend of 1.90 pence per share for the year ended 30th June 2024. The final dividend is subject to shareholder approval at the forthcoming AGM.

Conditional Tender Offer

The Board remains focused on high standards of governance and operating in the interests of shareholders. It noted the increased incidence of tenders and other forms of redemption, which are additional mechanisms to assist with discount management. Therefore, earlier this year, the Board decided that it was an appropriate time to introduce a five-year performance-related conditional tender offer. This will allow shareholders to redeem a portion of their shares at close to NAV, subject to the performance of the Company over that period.

Under the mechanism a tender offer will be made to shareholders for up to 25% of the Company's outstanding share capital, at a price equal to the then prevailing NAV less 2% if, over the period from 1st July 2024 to 30th June 2029 the Company's NAV total return does not exceed our Benchmark on a cumulative basis.

If the tender offer is triggered, it will be subject to shareholder approval at the relevant time and will also be conditional on shareholders approving the Company's continuation votes at the respective AGMs in 2026 and 2029 and would be held as soon as practicable following the conclusion of the 2029 AGM.

The introduction of the tender offer will not change the Board's current approach to discount management nor will it affect the Portfolio Managers' clear and consistent investment philosophy and process.

Duty to Promote the Success of the Company

Revised Investment Management Agreement ('IMA')

In the period since the Company entered into its IMA with the Manager, there have been a number of regulatory developments which have had an impact upon the Manager (and, to a degree, the Company). Whilst none of these developments specifically required the IMA to be updated it was deemed prudent to reflect these developments, as well as making other updates to reflect best practice and accordingly the Board approved and [signed] a new IMA during the year.

Change of Registrar

As part of review of its key service providers, the Company, through its Manager, undertook a review of its Registrar, which has been engaged by the Company for a number of years. After a request to various potential providers for proposals and a thorough due diligence process by the Manager, and after careful consideration, the Board, with effect from 19th August 2024, moved the Company's registrar services from Equiniti Limited ('Equiniti') to Computershare Investor Service Plc ('Computershare') as it believes this to be in the best interests of shareholders in terms of enhanced customer service, more user friendly interfaces, cost efficiency and access to additional services, and an overall better shareholder experience.

Asset Reunification Exercise

During the year, the Board considered and approved an asset reunification exercise conducted by the previous Company's Registrar, Equiniti, which aimed to reunify shareholders with their Company shares, together with any unclaimed dividends attached to those shares.

As a result, a total of 132 shareholders were identified, enabling them to access unclaimed dividends and shares valued at c.£1.3 million.

Changes to UK sanctions law

The Economic Crime (Transparency and Enforcement) Bill 2022 introduced a strict civil liability regime in the UK for companies that breach sanctions legislation. A key implication is that any routine activities which involve making funds or economic resources available to persons that are (directly or indirectly) interested in the Company's shares – including the payment of dividends, repurchases or issuance of shares – may now place the Company at risk of breaching sanctions legislation even where the Company neither knew nor had reasonable cause to suspect this. During the year, in conjunction with the Company's registrars, the Board has taken specific and practical steps to mitigate this risk including enhanced analysis of the shareholder register.

Miscellaneous

In addition, the Directors continue to keep under review the competitiveness of the Company's operating costs; continue to hold the Manager to account on investment performance; undertake a robust review of the principal and emerging risks faced by the Company; and continue to encourage the Manager to enhance its sales and marketing efforts.

By order of the Board
JPMorgan Funds Limited
Company Secretary

25th September 2024

Board of Directors

Aidan Lisser (Chair of the Board)

A Director since 1st December 2018.

Last re-appointed to the Board: 2023.

Annual Remuneration: £51,500.

Non-Executive Director of Henderson International Income Trust plc and the Edinburgh Investment Trust plc, where he fulfils the role of senior independent director. He is also a marketing ambassador for the Association of Investment Companies, a board member of Chapter Zero in the UK and he has previously had experience as a charity trustee. From 2010 until 2020 Aidan worked for Investec Wealth & Investment as chief marketing officer and subsequently as head of strategy and before this, he held senior marketing roles at Allianz Global Investors and Standard Chartered Bank plc. Previously he spent 20 years at Unilever plc, including seven years based in China and Thailand.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 65,000 Ordinary shares.

Zoe Clements (Chair of the Audit Committee)

A Director since 1st September 2022.

Last re-appointed to the Board: 2023.

Annual Remuneration: £42,500.

Non-Executive Director of Pantheon International plc and Senior plc. Zoe is also a member of the Social Investment Advisory Committee of the Growth Impact Fund and a Trustee of the Money and Mental Health Policy Institute. She is an investment, private equity and finance professional with over 15 years of board experience, and over 25 years of executive experience, notably in a private equity context at leading firms including Palatine Private Equity, Electra Partners, LGV Capital and Royal Bank of Scotland. She has previously sat on a range of consumer, retail, leisure, healthcare and professional services boards as a Non-Executive Director. She qualified as a chartered accountant with PwC.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 50,000 Ordinary shares.

Helena Coles

A Director since 1st September 2020.

Last re-appointed to the Board: 2023.

Annual Remuneration: £34,700.

Non-Executive Director of Hg Capital Trust plc & Schroder Japan Growth Fund plc; independent investment adviser to the Joseph Rowntree Charitable Trust. Helena was previously a Non-Executive Director of Shaftesbury Capital plc and a member of the advisory committee of the Schroders Charity Authorised Investment Funds. She is a former Portfolio Manager and has co-founded Rexiter Capital Management, a specialist Asia and emerging markets asset management firm. She has also held roles in sustainable investing at Fidelity International and banking supervision at the Bank of England.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 36,000 Ordinary shares.

Alison Jefferis

A Director since 1st January 2024.

Appointed to the Board: 2024.

Annual Remuneration: £34,700.

Alison most recently held the role of Head of Corporate Affairs at Columbia Threadneedle Investments, a global asset manager, from 2015 to 2022. She has also held various senior roles at Threadneedle Investments, Macquarie Group and HM Treasury. She is currently a Trustee of Clean Break Theatre Company and a member of the Development Committee at The National Gallery. She has over 25 years' experience within the global investment industry, particularly in the fields of marketing, communication and investor relations, including digital engagement covering traditional and alternative asset classes.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: Nil Ordinary shares.

Board of Directors

Ruary Neill

A Director since 1st January 2017.

Last re-appointed to the Board: 2023.

Annual Remuneration: £34,700.

Non-Executive Director of Baillie Gifford UK Growth Fund plc, where he fulfils the role of senior independent director, and a member of The Advisory Council, The SOAS China Institute, London University. Formerly Chair of the Investment Committee, Great Ormond Street Hospital's Children's Charity, he previously worked in investment banking, managing the multi asset sales business at UBS Investment Bank and working closely with chief investment officers and senior asset managers on strategic and tactical asset allocation decisions. Prior to this he spent a number of years working in the Asian equity markets for UBS Investment Bank and Schroder Securities.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 50,000 Ordinary shares.

Andrew Page (Senior Independent Director, Chair of the Remuneration Committee)

A Director since 15th January 2015.

Last re-appointed to the Board: 2023.

Annual Remuneration: £38,000.

Andrew was, until August 2014, the Chief Executive Officer of The Restaurant Group plc ('TRG'), a FTSE 250 company operating 460 restaurants throughout the UK. He has previously served as both Chair and Senior Independent Director on several listed company boards and has also served as Chair of Private Equity owned businesses. Prior to joining TRG in 2001, Andrew held a number of senior positions within the leisure and hospitality sector including senior vice president with InterContinental Hotels. Before that he spent six years with Kleinwort Benson's Corporate Finance department. He is a chartered accountant.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 50,000 Ordinary shares.

All Directors are members of the Nomination, Remuneration and Management Engagement Committees. With the exception of the Chair of the Board, who attends meetings by invitation, all Directors are members of the Audit Committee.

All Directors are considered by the Board to be independent.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30th June 2024.

Directors

The Directors of the Company who held office at the end of the year are detailed on pages 53 and 54.

Details of Directors' beneficial shareholdings in the Company may be found in the Directors' Remuneration Report on page 66. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with corporate governance best practice, all Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be reappointed.

Director Indemnification and Insurance

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

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

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA. The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM'). The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on one year's notice, without penalty, unless notice is given as a result of poor investment performance, in which case the contract can be terminated on six months' notice, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and the process of the Manager, performance against the Benchmark and a relevant peer group over the long term and the support the Company receives from JPMF. The Company has outperformed its Benchmark index over the long-term and as a result of the evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager, on the terms agreed, is in the interests of shareholders as a whole.

The Alternative Investment Fund Managers Directive ('AIFMD')

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

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmemergingmarkets.co.uk. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure.

Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on pages 101 and 102.

Management Fee

With effect from 1st July 2023, the management fee paid to the Manager is on a tiered basis of 0.75% per annum on the first £500 million of net assets, 0.65% on net assets between £500 million and £1 billion and 0.60% on net assets in excess of £1 billion. Previously the management fee was charged at the rate of 0.75% per annum on the value of the Company's net assets.

The fee is calculated and paid monthly in arrears. Investments on which JPMAM earns a fee are excluded from the calculation and therefore attract no additional management fee.

Total Return, Revenue and Dividends

Gross total return for the year amounted to £104.7 million (2023: gross total return £17.8 million) and net total return after deducting the management fee, other administrative expenses, finance costs and taxation amounted to £85.0 million (2023: £1.9 million loss). Distributable income for the year amounted to £24.0 million (2023: £22.6 million).

Directors' Report

The Directors recommend a final dividend of 1.30p per share payable on 15th November 2024 to holders on the register at the close of business on 11th October 2024. This distribution will amount to £14.4 million. The revenue reserve after payment of the final dividend will amount to £14.9 million. The amount payable will be subject to change based on the number of shares outstanding on the record date, taking into account any shares repurchased after the year end.

Disclosure of information to Auditors

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

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

(b) each of the Directors has taken all the steps that he or she ought to have taken as a Director in order to make him or herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

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

Independent Auditor

BDO LLP were appointed Auditor of the Company with effect from the 2019 Annual General Meeting. BDO LLP have expressed their willingness to continue in office as the Auditors and resolutions to reappoint BDO LLP and authorise the Directors to determine their remuneration for the ensuing year will be proposed at the Annual General Meeting.

Companies Act 2006 Requirements

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

Capital Structure

The Company's capital structure is summarised on the inside front cover of this report.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 16 to the Notice of Annual General Meeting on page 107.

Notifiable Interests in the Company's Voting Rights

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

Shareholder	Ordinary shares	%[1]
City of London Investment Management Company	124,561,519	11.08
Lazard Asset Management	114,091,632	9.94
Rathbones	75,586,519	6.81
Quilter Plc	56,126,451	4.97

[1] The percentage stated reflects the percentage of the Company's total voting rights held by the shareholder at the time of the notification to the Company.

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

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office.

Listing Rule 9.8.4R

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

Annual General Meeting

NOTE: THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial advisor authorised under the Financial Services and Markets Act 2000.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting ('AGM'):

(i) Authority to allot new shares and to disapply statutory pre-emption rights (resolutions 11 and 12)

The Directors will seek renewal of the authority at the AGM to issue up to 109,865,151 new ordinary shares or sell shares held in Treasury for cash up to an aggregate nominal amount of £ 2,746,629 such amount being equivalent to 10% of the present issued ordinary share capital (excluding shares held in Treasury) as at the last practicable date before the publication of this document. This authority will expire at the conclusion of the AGM of the Company in 2025 unless renewed at a prior general meeting.

It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to investors when the Directors consider that it is in the best interests of shareholders to do so. As issues are only made at prices greater than the net asset value (the 'NAV'), they increase the NAV per share and spread the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds are available for investment in line with the Company's investment policies.

The Company currently holds 224,983,740 shares in the capital of the Company in Treasury. The full text of the resolutions is set out in the Notice of Annual General Meeting on pages 104 to 107.

(ii) Authority to repurchase the Company's shares (resolution 13)

The authority to repurchase up to 14.99% of the Company's issued ordinary share capital, granted by shareholders at the 2023 AGM will expire on 8th May 2025, unless renewed prior to that time. The Directors consider that the renewing of the authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying NAV enhances the NAV of the remaining shares.

Resolution 13 gives the Company authority to repurchase its own issued ordinary shares in the market as permitted by the Companies Act 2006 (the 'Act'). The authority limits the number of shares that could be purchased to a maximum of 164,687,861 ordinary shares, representing approximately 14.99% of the Company's issued ordinary shares (excluding shares held in Treasury) as at 25th September 2024 (being the latest practicable date prior to the publication of this document). The authority also sets minimum and maximum prices.

If resolution 13 is passed at the AGM it is the Company's current intention to hold in Treasury any shares it may repurchase pursuant to the authority granted to it for possible re-issue at a premium to NAV. This policy is kept under review by the Board.

The full text of the resolution is set out in the Notice of Annual General Meeting on pages 104 to 107. Repurchases of ordinary shares will be made at the discretion of the Board and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares as and when market conditions are appropriate.

(iv) Authority to hold general meetings (resolution 14)

A general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

Recommendation

The Board considers that resolutions 11 to 14 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 251,000 ordinary shares representing approximately 0.02% of the voting rights of the Company.

Corporate Governance Statement

Corporate Governance Statement

Compliance

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

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

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

In January 2024, the Financial Reporting Council updated the UK Corporate Governance Code ('Code'). This new Code will apply to financial years beginning on or after 1st January 2025. The Company will consider the implications of this new Code when it becomes effective.

Role of the Board

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

The Board has procedures in place to deal with potential conflicts of interest and, following the introduction of The Bribery Act 2010, has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

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

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

Board Composition and Chair

The Board, chaired by Aidan Lisser, currently consists of six non-executive Directors. All non-executive Directors are regarded by the Board as independent of the Company's Manager, including the Chair. Given the size of the Board, all Directors are members of the Nomination, Remuneration and Management Engagement Committees. With the exception of the Chair of the Board, who attends meetings by invitation, all Directors are members of the Audit Committee. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business and brief biographical details of each Director are set out on pages 53 and 54.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found on page 60.

Senior Independent Director

Andrew Page holds the role of Senior Independent Director and as such, provides a channel for any shareholder concerns that cannot be resolved through discussion with the Chair. He also leads the annual evaluation of the performance of the Chair.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 53 and 54. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised below. All of the Directors held office throughout the year under review and will stand for reappointment at the forthcoming AGM.

Resolution 4 is for the reappointment of Aidan Lisser. He joined the Board in December 2018. Aidan is an experienced investment trust non-executive director and has broad senior level experience across consumer products, banking, asset and wealth management. During his career, he spent several years working in China and Thailand. Aidan is a Marketing Ambassador for the Association of Investment Companies.

Resolution 5 is for the reappointment of Zoe Clements. She joined the Board on 1st September 2022. Zoe is an experienced non-executive director, investor and finance professional and spent the first six years of her professional career at PricewaterhouseCoopers where she qualified as a Chartered Accountant.

Resolution 6 is for the reappointment of Helena Coles. She joined the Board on 1st September 2020. Helena has expertise in investment trusts and environmental, social and governance issues and many years experience in asset management within emerging markets.

Resolution 7 is for the reappointment of Ruary Neill. He joined the Board in January 2017. Ruary worked in investment banking for almost three decades, managing the multi asset sales business of a global investment bank, prior to which he spent a number of years working in the Asian equity markets. He holds a number of positions with both profit and not for profit organisations.

Resolution 8 is for the appointment of Alison Jefferis. She joined the Board in January 2024. Alison has direct and relevant experience within the investment sector, particularly in the fields of marketing, communication and investor relations, including digital engagement covering traditional and alternative asset classes, listed and non-listed structures and retail, intermediary and institutional investors. She most recently held the role of Head of Corporate Affairs at Columbia Threadneedle Investments, a global asset manager, from 2015 to 2022.

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

Tenure

Directors are initially appointed until the following Annual General Meeting when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Thereafter, subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for each Director to seek reappointment. In accordance with corporate governance best practice, Directors continuing in office seek annual reappointment and no Directors, including the Chair, will seek reappointment after having served for nine years on the Board, unless there are exceptional circumstances for doing so.

The table below details the tenure of Directors, who are standing for reappointment, as at the forthcoming Annual General Meeting and projected forward to 2031. The average tenure of a Director is less than six years.

Director	Appointment Date	2024 AGM	2025 AGM	2026 AGM	2027 AGM	2028 AGM	2029 AGM	2030 AGM	2031 AGM
Aidan Lisser	1st December 2018	0 – 6 years	0 – 6 years	7 – 8 years	7 – 8 years	9+ years	9+ years	9+ years	9+ years
Zoe Clements	1st September 2022	0 – 6 years	0 – 6 years	0 – 6 years	0 – 6 years	0 – 6 years	7 – 8 years	7 – 8 years	7 – 8 years
Helena Coles	1st September 2020	0 – 6 years	0 – 6 years	0 – 6 years	7 – 8 years	7 – 8 years	9+ years	9+ years	9+ years
Alison Jefferis	1st January 2024	0 – 6 years	0 – 6 years	0 – 6 years	0 – 6 years	0 – 6 years	0 – 6 years	0 – 6 years	7 – 8 years
Ruary Neill	1st January 2017	7 – 8 years	7 – 8 years	9+ years	9+ years	9+ years	9+ years	9+ years	9+ years
Andrew Page[1]	15th January 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

[1] Not standing for reappointment in 2024 onwards.

Key - Tenure

0 – 6 years   7 – 8 years   9+ years

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

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

Induction and Training

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

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. All Directors are members of the committees, with the exception of the Chair who attends the Audit Committee by invitation.

The table below details the number of Board and Committee meetings attended by each Director. During the year, there were five Board meetings, three Audit Committee meetings, one meeting of each of the Management Engagement Committee, and the Remuneration Committee and four meetings of the Nomination Committee.

Corporate Governance Statement

Director	Board Meetings Attended	Audit Committee Meetings Attended	Management Engagement Committee Meetings Attended	Remuneration Committee Meetings Attended	Nomination Committee Meetings Attended
Aidan Lisser	5	3	1	1	4
Zoe Clements	5	3	1	1	4
Helena Coles	5	3	1	1	4
Alison Jefferis[1]	2	2	0	0	0
Ruary Neill	5	3	1	1	4
Andrew Page	5	3	1	1	4

[1] Appointed 1st January 2024.

Board Committees

Nomination Committee

The Nomination Committee, chaired by Aidan Lisser, consists of all of the Directors and meets regularly to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. The appointment process takes account of the benefits of diversity, including gender.

The Board's policy on diversity and inclusion is set out on pages 38 and 39.

The Committee conducts an annual performance evaluation of the Board, its committees and individual Directors, to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, and how it works together. The evaluation of individual Directors is led by the Chair. Andrew Page, the Senior Independent Director, leads the evaluation of the Chair's performance. In the year under review, the Board completed the evaluation process through the completion of questionnaires, with the outcomes being reviewed and summarised by a specialist independent board evaluation company called Lintstock Limited. This firm has no connection with the Company. Every three years, a more thorough, externally facilitated independent Board evaluation is carried out which includes unattributable one-to-one interviews and results in the setting of a number of objectives.

Remuneration Committee

The Remuneration Committee, chaired by Andrew Page, comprises all of the Directors and meets annually to review the levels of remuneration of the Chair, the Chair of the Audit Committee and other Directors. This takes into account the level of fees paid to the directors of the Company's peers and within the investment trust industry generally to ensure that high quality individuals are attracted and retained. Recommendations are made to the Board as and when appropriate.

Audit Committee

The report of the Audit Committee is set out on pages 63 and 64.

Management Engagement Committee

The Management Engagement Committee, chaired by Aidan Lisser, consists of all of the Directors and meets annually to review the performance of the Investment Manager and key third party suppliers.

The Committee conducts a formal evaluation of the Investment Manager on an annual basis. The evaluation includes consideration of the investment strategy, process and performance of the Investment Manager, and the quality of support that the Company receives from JPMF. As a result of the evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Investment Manager is in the interests of shareholders as a whole.

Terms of Reference

The Nomination, Remuneration, Audit and Management Engagement Committees all have written terms of reference which define clearly their respective responsibilities, copies of which are available on the Company's website and for inspection on request at the Company's registered office and at the Company's Annual General Meeting.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders twice each year by way of the annual report and accounts and the half year report. These are supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares. The Company delivers quarterly email updates, which provide news and views, and discuss the Company's latest performance. Furthermore the Company's website also contains useful information, to include videos and sponsored research.

All shareholders have the opportunity, and are encouraged, to attend the Company's Annual General Meeting at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions. In addition, a presentation is given by the Portfolio Managers who review the Company's performance.

During the year the Company's brokers and the Portfolio Managers held regular discussions with larger shareholders either on a one-to-one basis or through live webinars which allows for interaction with multiple shareholders both in the UK and globally. The Directors are made aware of shareholder views raised during these interactions. The Chair and

Directors also conduct visits to larger shareholders when requested and make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 114. The Chair and Directors can also be contacted through the 'Contact Us' link via the Company's website at www.jpmemergingmarkets.co.uk.

The Company's annual report and financial statements are published in time to give shareholders at least 20 working days notice of the Annual General Meeting. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 114. A formal process is in place for all letters to the Directors to be forwarded immediately. As part of this process, any feedback from shareholders is also communicated to the Board.

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

Risk Management and Internal Control

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

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

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure that they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal & Emerging Risks on pages 41 to 44). This process has been in place for the year under review and up to the date of the approval of the annual report and accounts and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective risk management and internal control are as follows:

- **Financial Reporting**

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

- **Management Agreement**

  Appointment of a manager and custodian regulated by the Financial Conduct Authority ('FCA'), whose responsibilities are clearly defined in a written agreement.

- **Management Systems**

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

- **Investment Strategy**

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

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

  – the Board, through the Management Engagement Committee, reviews the terms of the management agreement and receives regular information on the Manager's internal controls and operations;

  – the Board reviews a report, which is also independently reviewed, on the internal controls and the operations of its custodian, JPMorgan Chase Bank, N.A;

  – the Board reviews every six months a report from the Company's Depositary, Bank of New York Mellon (International) Limited, which summarises the activities performed by the Depositary during the reporting period; and

  – the Board reviews every six months an independent report on the internal controls and the operations of JPMF's investment trust department.

Corporate Governance Statement

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th June 2024 and to the date of approval of this Annual Report and Financial Statements.

During the course of its review of the system of risk management and internal control, the Board has not identified nor been advised of any failings or weaknesses which it has determined to be significant. Therefore a confirmation in respect of necessary actions has not been considered appropriate.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to JPMAM through the Manager. The following is a summary of JPMAM's policy statements on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the ESG statement on pages 29 to 35.

Corporate Governance

JPMAM believes that corporate governance is integral to its investment process. As part of its commitment to delivering superior investment performance to clients, it expects and encourage the companies in which it invests to demonstrate the highest standards of corporate governance and best business practice. JPMAM examines the share structure and voting structure of the companies in which it invests, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of JPMAM's proxy voting and engagement activity.

Proxy Voting

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

Stewardship/Engagement

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

JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified six main investment stewardship priorities it believes have universal applicability and will stand the test of time:

- *governance;*
- *strategy alignment with the long-term;*
- *human capital management;*
- *natural capital and ecosystems;*
- *stakeholder engagement; and*
- *climate risk.*

Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

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

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: **https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf**

This also sets out its policy relating to conflicts of interest and its detailed voting record.

By order of the Board
JPMorgan Funds Limited
Company Secretary

25th September 2024

Audit Committee Report

Role and Composition

The Audit Committee, chaired by Zoe Clements and whose membership is set out on page 53, meets at least three times each year. The members of the Audit Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual accounts and the Company's compliance with the AIC Corporate Governance Code. At the request of the Board, the Audit Committee provides confirmation to the Board as to how it has discharged its responsibilities so that the Board may ensure that information presented to it is fair, balanced and understandable, together with details of how it has done so. It examines the effectiveness of the Company's internal control systems, receives information on the Manager's internal controls and operations and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors. The Audit Committee has reviewed the independence and objectivity of the auditors and is satisfied that the auditors are independent. The Audit Committee also has the primary responsibility for making recommendations to the Board on the reappointment and the removal of external auditors.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th June 2024, the Audit Committee considered the following significant issues, including those communicated by the Auditors during their reporting:

Significant issue: Valuation existence and ownership of investments.
How the issue was addressed: The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the accounts on page 83. Controls are in place to ensure that valuations are appropriate and existence is verified through custodian reconciliations. The Company has appointed The Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A., as the Company's custodian. BNY remains responsible for the oversight of the custody of the Company's assets.

Significant issue: Recognition of investment income.
How the issue was addressed: The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the accounts on pages 83 and 84. Income reporting is conducted by the Manager and reviewed by the Board at every meeting.

Significant issue: Going Concern/Long Term Viability.
How the issue was addressed: The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts, particularly in view of the heightened market volatility resulting from various conflicts around the world. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement below).

The Committee also assessed the Long Term Viability of the Company as detailed on page 45 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.

Significant issue: Compliance with Sections 1158 and 1159 Corporation Tax Act 2010 ('Section 1158 and 1159').
How the issue was addressed: Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.

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

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Directors confirm their reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 month period from the date of approval of the financial statements.

This confirmation is based on a review of assumptions that took into account the outlook for the global stock markets and the diversified portfolio of readily realisable securities which can be used to meet all of its liabilities and ongoing expenses. The Board has, in particular, considered the impact of heightened market volatility and growing geopolitical risk to include the various ongoing conflicts around the world, but does not believe the Company's going concern status is affected. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly under all stress test scenarios reviewed by the Board and reviews of the impact of market factors, structural and financial factors and operating factors.

Audit Committee Report

Risk Management and Internal Control

The Committee examines the effectiveness of the Company's internal control systems, receives information from the Manager and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors. In the Directors' opinion the Auditors are independent. A risk matrix has been developed which covers all key risks the Company faces, the likelihood of their occurrence and their potential impact, how these risks are monitored and mitigating controls in place. The Board has delegated to the Committee the responsibility for the review and maintenance of the risk matrix.

Summary of Financial Reporting Council's ('FRC') Audit Quality Review ('AQR') findings and Actions Taken

In July 2024 the FRC published its annual assessment of quality among the Tier 1[1] audit firms, BDO LLP is one of the six Tier 1[1] audit firms, and was therefore subject to a review by the team. The FRC's report identified a number of areas for improvement for BDO LLP, and in response to these findings, BDO LLP has implemented an action plan.

The Audit Committee discussed the FRC's findings along with BDO LLP's action plan in detail with BDO LLP. They have confirmed they remain committed to maintaining the highest standards of audit quality and will continue to work closely with the FRC to address any areas of concern.

The Committee notes the progress BDO LLP has made to date, and will continue to monitor their progress. In addition BDO LLP confirmed to the Committee that the FRC's AQR findings had no impact on their approach to the audit of the Company.

[1] Tier 1 is defined by the FRC as those with the largest share of the UK Public Interest Entity (PIE) market.

FRC's Review of the Company's Annual Report and Financial Statements

During the year, the FRC carried out a review of the Company's annual report and financial statements for the year ended 30th June 2023 in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The FRC did not find any significant concerns to raise with the Board.

The FRC noted that its review does not provide assurance that the Annual Report and Financial Statements are correct in all material respects and that its role is not to verify the information provided but to consider compliance with reporting requirements.

Effectiveness of Audit

The Committee reviewed the audit planning and the standing, skills and experience of the firm and the audit team. The Committee also considered the independence of BDO LLP and the objectivity of the audit process. BDO LLP has confirmed that it is independent of the Company and has complied with relevant auditing standards. No modifications were required to the external audit approach. The Committee received a presentation of the audit plan from the external auditor prior to the commencement of the 2024 audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Committee received feedback from the Manager regarding the effectiveness of the external audit process.

The Committee is satisfied that BDO LLP has provided effective independent challenge in carrying out its responsibilities. After due consideration, the Committee recommended the re-appointment of BDO LLP and their re-appointment will be put to the Company's shareholders at the 2024 AGM.

Auditor Appointment and Tenure

Representatives of the Company's Auditors attended the Audit Committee meeting at which the draft Annual Report & Financial Statements were considered and also engage with Directors as and when required. The Board reviews and approves any non-audit services provided by the independent auditors and assesses the impact of any non audit work on the ability of the auditors to remain independent. Details of the auditors fees paid are disclosed in note 6 on page 86. BDO LLP were appointed in 2019 and completed its first audit of the Company in respect of its year ended 30th June 2020. The Company's current senior statutory auditor has been in the position since 2019, and the Company's 2024 audit will be Vanessa-Jayne Bradley's fifth and final year of a maximum five years in the role.

The Company is in Compliance with the provisions of 'The Statutory Audit Services for Large Companies Market Investigation' (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 as issued by the Competition & Markets Authority.

The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th June 2024 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority. There are no contractual obligations restricting the choice of Auditor. The external auditor is invited to all Committee meetings and receives copies of all relevant papers and meeting minutes.

Fair, Balanced and Understandable

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 30th June 2024, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 70.

Zoe Clements
Audit Committee Chair
25th September 2024

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th June 2024, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited they are indicated as such. The Auditors' opinion is included in their report on pages 72 to 77.

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. The policy was last approved at the Annual General Meeting held in 2022, of the votes cast, 99.8% (583,006,482) of votes were in favour of (or granted discretion to the Chair who voted in favour of) the remuneration policy and less then 0.2% (1,035,581) voted against. Abstentions were received from less than 0.2% (875,162) of the voting capital. The Directors' Remuneration Policy will next be put to shareholders for approval at the 2025 Annual General Meeting. The policy is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board. The Chair of the Board, the Chair of the Audit Committee and the Senior Independent Director are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

The Remuneration Committee, comprising all Directors, reviews Directors' fees on a regular basis and makes recommendations to the Board as and when appropriate. Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore there was no consultation of employees and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

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

In the year under review, Directors' fees were paid at the following rates: Chair £51,500; Audit Committee Chair £42,500; Senior Independent Director £38,000 and other Directors £34,700. With effect from 1st July 2024, fees have been increased to £53,000, £43,750, £39,250 and £35,750 respectively.

The Company's articles of association stipulate that aggregate fees must not exceed £275,000 per annum and provide that any increase in the maximum aggregate annual limit on Directors' fees requires both Board and shareholder approval.

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

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 59.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' remuneration policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the policy compared with the year ended 30th June 2024 and no changes are proposed for the year ending 30th June 2025.

At the Annual General Meeting held on 8th November 2023, of the votes cast, 99.8% (553,009,978) of votes were in favour of (or granted discretion to the Chair who voted in favour of) the remuneration report and less than 0.2% (906,922) voted against. Abstentions were received from less than 0.2% of the voting capital.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2024 Annual General Meeting will be given in the annual report for the year ending 30th June 2025.

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

Directors' Remuneration Report

Single total figure of remuneration

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

Single Total Figure Table[1]

Directors' Name	2024 Fees £	2024 Taxable expenses[2] £	2024 Total £	2023 Fees £	2023 Taxable expenses[2] £	2023 Total £
Aidan Lisser	51,500	2,295	53,795	42,696	1,098	43,794
Sarah Arkle[3]	—	—	—	17,576	—	17,576
Zoe Clements[4]	39,757	—	39,757	27,542	—	27,542
Helena Coles	34,700	—	34,700	33,000	—	33,000
Alison Jefferis[5]	17,350	—	17,350	—	—	—
Richard Laing[6]	25,241	907	26,148	39,750	—	39,750
Ruary Neill	34,700	747	35,447	33,000	—	33,000
Andrew Page	38,000	—	38,000	36,250	—	36,250
Total	**241,248**	**3,949**	**245,197**	**229,814**	**1,098**	**230,912**

1 Audited information. Other subject headings for the single figure table as prescribed by regulation are not included because there is nothing to disclose in relation thereto.
2 Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.
3 Retired on 9th November 2022.
4 Appointed on 1st September 2022 as Director and assumed the role of Audit Committee Chair with effect from 8th November 2023.
5 Appointed on 1st January 2024.
6 Retired on 23rd February 2024.

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees for the years to 30th June:

Directors' name	% change 2024	% change 2023	% change 2022	% change 2021
Aidan Lisser[1]	22.8%	4.1%	+3.9%	+3.4%
Sarah Arkle[2]	n/a	n/a	+5.6%	+3.5%
Zoe Clements[3]	44.3%	n/a	n/a	n/a
Helena Coles	5.2%	+4.1%	+24.7%	n/a
Alison Jefferis[4]	n/a	n/a	n/a	n/a
Richard Laing[5]	n/a	+4.1%	+3.9%	+3.5%
Ruary Neill	7.4%	+4.1%	+3.9%	+3.4%
Andrew Page	4.8%	+4.2%	+3.9%	+3.1%

1 Appointed Chair on 9th November 2022.
2 Retired on 9th November 2022.
3 Appointed on 1st September 2022 and assumed the role of Audit Committee Chair with effect from 8th November 2023.
4 Appointed on 1st January 2024.
5 Retired on 23rd February 2024.

A table showing the total remuneration for the Chair over the five years ended 30th June 2024 is below:

Remuneration for the Chair over the five years ended 30th June 2024

Year ended 30th June	Fees
2024	£51,500
2023	£49,000
2022	£47,000
2021	£44,500
2020	£43,000

Directors' Remuneration Report

Directors' Shareholdings[1]

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

Director	30th June 2024	30th June 2023
Aidan Lisser	65,000	65,000
Zoe Clements	50,000	15,000
Helena Coles	36,000	24,000
Alison Jefferis[2]	Nil	n/a
Richard Laing[3]	n/a	60,000
Ruary Neill	50,000	50,000
Andrew Page	50,000	50,000
Total	**251,000**	**264,000**

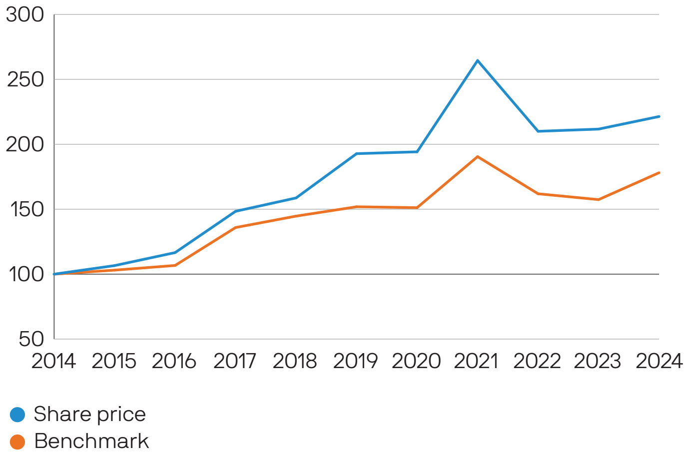
[1] Audited information.
[2] Appointed 1st January 2024.
[3] Retired on 23rd February 2024.

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

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

A graph showing the Company's share price total return compared with the return on its Benchmark index, the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms, over the last ten years is shown below. The Board believes that this index is the most appropriate for performance comparison purposes because it reflects the Investment Manager's investment universe.

Ten-Year Share Price and Benchmark Total Return Performance to 30th June 2024



Source: Morningstar.

A table showing actual expenditure by the Company on remuneration and distributions to shareholders for the year and the prior year is below:

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th June 2024	2023
Remuneration paid to all Directors	£244,450	£230,912
Distribution to shareholders		
— by way of dividend	£19,024,000	£16,417,000
— by way of share repurchases	£43,014,000	£21,153,000

For and on behalf of the Board
Andrew Page
Chair of the Remuneration Committee

25th September 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

and the Directors confirm that they have done so.

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

The accounts are published on the Company's website: www.jpmemergingmarkets.co.uk, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Each of the Directors, whose names and functions are listed in Directors' Report confirm that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks that it faces.

The Directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board
Aidan Lisser
Chair

25th September 2024

Independent Auditor's Report

Independent Auditor's Report to the members of JPMorgan Emerging Markets Investment Trust plc

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of JPMorgan Emerging Markets Investment Trust Plc (the 'Company') for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 13 November 2019 to audit the financial statements for the year ending 30th June 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is five years, covering the years ended 30th June 2020 to 30th June 2024. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Assessing the appropriateness of the Directors' assumptions and judgements made by comparing the prior year forecasted costs to the actual costs incurred to check that the projected costs are reasonable;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and committments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio.

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

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

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

Overview

		2024	2023
Key audit matters	Valuation and ownership of quoted investments	✔	✔
Materiality	*Company financial statements as a whole*		
	£13.5m (2023:£13.2m) based on 1% (2023: 1%) of Net assets		

Independent Auditor's Report

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

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

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of quoted investments Note 1 and 10	The investment portfolio at the year-end comprised of quoted equity investments held at fair value through profit or loss. We considered the valuation and ownership of investments to be a significant audit area as investments represent the most significant balance in the financial statements and underpins the principal activity of the entity. There is a risk that the bid price used as a proxy for fair value of investments held at the reporting date is inappropriate. Given the nature of the portfolio is such that it comprises solely of listed level 1 investments, we do not consider the use of bid price to be subject to significant estimation uncertainty. There is also a risk of error in the recording of investment holdings such that those recorded do not appropriately reflect the property of the Company. For these reasons and the materiality to the financial statements as a whole, they are considered to be a key area of our overall audit strategy and allocation of our resources and hence a Key Audit Matter.	We responded to this matter by testing the valuation and ownership of the whole portfolio of quoted investments. We performed the following procedures: ● Confirmed the year-end bid price was used by agreeing to externally quoted prices; ● Assessed if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings; ● Recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share; and ● Obtained direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date. *Key observations* Based on our procedures performed we did not identify any matters to suggest the valuation or ownership of the quoted equity investments was not appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Independent Auditor's Report

	Company Financial Statements	
	2024 £m	**2023 £m**
Materiality	13.5	13.2
Basis for determining materiality	1% of Net assets	1% of Net assets
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.
Performance materiality	10.1	9.9
Basis for determining performance materiality	75% of materiality	75% of materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £675,000 (2023:£264,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report & financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

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

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

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate.

Independent Auditor's Report

Other Code provisions	• Directors' statement on fair, balanced and understandable; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and • The section describing the work of the Audit Committee.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and Administrator and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status. This included a review of other qualitative factors and ensuring compliance with these.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, the Administrator and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

Based on our risk assessment, we considered the area most susceptible to be management override of controls .

Our procedures in respect of the above included:

- In addressing the risk of management override of control, we:
  - o Performed a review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
  - o Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
  - o Reviewed for significant transactions outside the normal course of business; and
  - o Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Independent Auditor's Report

Use of our report

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

Vanessa-Jayne Bradley

(Senior Statutory Auditor)
For and on behalf of BDO LLP,
Statutory Auditor
London

25th September 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

For the year ended 30th June

		2024			2023		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	3	—	72,311	72,311	—	(10,303)	(10,303)
Foreign currency gains/(loss)		—	1,316	1,316	—	(2,310)	(2,310)
Income from investments	4	29,861	95	29,956	28,130	—	28,130
Interest receivable	4	1,108	—	1,108	2,299	—	2,299
Gross return/(loss)		**30,969**	**73,722**	**104,691**	**30,429**	**(12,613)**	**17,816**
Management fee	5	(2,660)	(6,206)	(8,866)	(3,082)	(7,190)	(10,272)
Other administrative expenses	6	(1,563)	—	(1,563)	(1,456)	—	(1,456)
Net return/(loss) before finance costs and taxation		**26,746**	**67,516**	**94,262**	**25,891**	**(19,803)**	**6,088**
Finance costs		(1)	—	(1)	—	—	—
Net return/(loss) before taxation		**26,745**	**67,516**	**94,261**	**25,891**	**(19,803)**	**6,088**
Taxation	7	(2,708)	(6,586)	(9,294)	(3,294)	(4,708)	(8,002)
Net return/(loss) after taxation		**24,037**	**60,930**	**84,967**	**22,597**	**(24,511)**	**(1,914)**
Return/(loss) per share	8	**2.12p**	**5.37p**	**7.49p**	**1.94p**	**(2.11)p**	**(0.17)p**

A final dividend of 1.30p (2023: 1.07p) per Ordinary share has been proposed in respect of the year ended 30th June 2024, totalling £14.4 million (2023: £12.3 million). Further details are given in note 9 on page 88.

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

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. Net return/(loss) after taxation represents the profit/(loss) for the year and also Total Comprehensive Income.

The notes on pages 83 to 99 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30th June 2024

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserves £'000	Capital reserves £'000	Revenue reserve[1] £'000	Total £'000
At 30th June 2022	**33,091**	**173,631**	**1,665**	**69,939**	**1,072,940**	**18,040**	**1,369,306**
Repurchase of shares into Treasury	—	—	—	—	(21,153)	—	(21,153)
Net (loss)/return	—	—	—	—	(24,511)	22,597	(1,914)
Dividend paid in the year (note 9)	—	—	—	—	—	(16,417)	(16,417)
At 30th June 2023	**33,091**	**173,631**	**1,665**	**69,939**	**1,027,276**	**24,220**	**1,329,822**
Repurchase of shares into Treasury	—	—	—	—	(43,014)	—	(43,014)
Proceeds from share forfeiture[2]	—	—	—	—	1,119	—	1,119
Net return	—	—	—	—	60,930	24,037	84,967
Dividends paid in the year (note 9)	—	—	—	—	—	(19,024)	(19,024)
Forfeiture of unclaimed dividends[2] (note 9)	—	—	—	—	—	159	159
At 30th June 2024	**33,091**	**173,631**	**1,665**	**69,939**	**1,046,311**	**29,392**	**1,354,029**

[1] This reserve forms the distributable reserve of the Company and is used to fund distributions to investors.

[2] During the period, the Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to untraced shareholders for a period of 12 years or more. These shares were sold in the open market and the net proceeds returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

The notes on pages 83 to 99 form an integral part of these financial statements.

Statement of Financial Position

At 30th June

	Notes	2024 £'000	2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	10	**1,356,705**	**1,311,009**
Current assets			
Debtors	11	5,337	5,074
Cash and cash equivalents	11	5,523	24,866
		10,860	**29,940**
Current liabilities			
Creditors: amounts falling due within one year	12	(1,004)	(999)
Net current assets		**9,856**	**28,941**
Total assets less current liabilities		**1,366,561**	**1,339,950**
Provision for capital gains tax	13	(12,532)	(10,128)
Net assets		**1,354,029**	**1,329,822**
Capital and reserves			
Called up share capital	14	33,091	33,091
Share premium	15	173,631	173,631
Capital redemption reserve	15	1,665	1,665
Other reserve	15	69,939	69,939
Capital reserves	15	1,046,311	1,027,276
Revenue reserve	15	29,392	24,220
Total shareholders' funds		**1,354,029**	**1,329,822**
Net asset value per share	16	**122.1p**	**115.6p**

The financial statements on pages 79 to 82 were approved and authorised for issue by the Directors on 25th September 2024 and were signed on their behalf by:

Aidan Lisser
Chair

The notes on pages 83 to 99 form an integral part of these financial statements.

The Company is registered in England and Wales.

Company registration number: 2618994

Statement of Cash Flows

For the year ended 30th June

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net return before taxation	94,261	6,088
Adjustment for:		
Net (gains)/losses on investments held at fair value through profit or loss	(72,311)	10,303
Net foreign currency (gains)/losses	(1,316)	2,310
Dividend income	(29,878)	(28,130)
Interest income	(1,108)	(2,299)
Scrip dividends received as income	(78)	—
Realised (loss)/gain on foreign exchange transactions	(180)	123
Realised exchange gains on JPMorgan USD Liquidity Fund	1,055	2,795
Decrease/(increase) in accrued income and other debtors	22	(15)
(Decrease)/increase in accrued expenses	(218)	289
Net cash outflow from operating activities before dividends, interest and taxation	**(9,751)**	**(8,536)**
Dividends received	26,535	23,963
Interest received	1,108	2,299
Overseas tax recovered	351	16
Capital gains tax paid	(4,182)	—
Net cash inflow from operating activities	**14,061**	**17,742**
Purchases of investments	(161,350)	(64,572)
Sales of investments	188,054	56,540
Net cash inflow/(outflow) from investing activities	**26,704**	**(8,032)**
Dividends paid	(19,024)	(16,417)
Repurchase of shares into Treasury	(42,802)	(20,899)
Proceeds from share forfeiture	1,119	—
Forfeiture of unclaimed dividends	159	—
Interest paid	(1)	—
Net cash outflow from financing activities	**(60,549)**	**(37,316)**
Decrease in cash and cash equivalents	**(19,784)**	**(27,606)**
Cash and cash equivalents at start of year	24,866	57,700
Unrealised loss on foreign currency cash and cash equivalents	441	(5,228)
Cash and cash equivalents at end of year	**5,523**	**24,866**
Cash and cash equivalents consist of:		
Cash and short-term deposits	679	737
Cash held in JPMorgan USD Liquidity Fund	4,844	24,129
Total	**5,523**	**24,866**

The notes on pages 83 to 99 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30th June 2024

1. Accounting policies

(a) Basis of accounting

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

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

The Directors believe that having considered the Company's investment objective (see page 36), risk management policies (see pages 93 to 98), capital management policies and procedures (see page 98), the nature of the portfolio and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of these financial statements.

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

(b) Valuation of investments

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

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

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

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

(c) Accounting for reserves

Gains and losses on sales of investments including the related foreign exchange gains and losses, realised gains and losses on foreign currency, management fees and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Realised gains and losses'.

Increases and decreases in the valuation of investments held at the year end including the related foreign exchange gains and losses, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Investment holding gains and losses'.

(d) Income

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

Overseas dividends are included gross of any withholding tax.

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

Notes to the Financial Statements

1. Accounting policies (continued)

(d) Income (continued)

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

Interest receivable is taken to revenue on an accruals basis.

(e) Expenses

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

- The management fee and any finance costs incurred are allocated 30% to revenue and 70% to capital, in line with Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- Expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 10 on page 89.

(f) Finance costs

Finance costs are allocated 30% to revenue and 70% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio. The Company has not had any borrowings in the current or prior year.

(g) Financial Instruments

Financial instruments are recognised only when the Company becomes a party to contractual provisions of the instruments. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are settled. Financial liabilities are derecognised when the obligation specified in the contract is discharged, is cancelled or expires.

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

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

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

(h) Taxation

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

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

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

Gains and losses on sale of investments purchased and sold in India after 1st April 2017 are liable to capital gains tax in India.

At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

The provision is recognised in the Statement of Financial Position, the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income and any capital gains tax paid is recognised in the Statement of Cashflows.

(i) Value Added Tax ('VAT')

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

(j) Functional currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates. The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

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

Any gain or loss arising on monetary assets from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature.

(k) Dividends payable

Dividends are included in the financial statements in the year in which they are approved by shareholders.

(l) Repurchase of shares for cancellation or to hold in Treasury

The cost of repurchasing ordinary shares (for cancellation or to hold in Treasury) including the related stamp duty and transactions costs is charged to the 'capital reserves' and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis.

Where shares are cancelled (or are subsequently cancelled having previously been held in Treasury), the nominal value of those shares is transferred out of 'Called up share capital' and into the 'Capital redemption reserve'.

(m) Shares issued

Proceeds from new shares issued are recognised in 'Called up share capital' for the nominal value of the shares issued; and the excess of the net proceeds, over the nominal value, is recognised in 'Share premium'.

Should shares held in Treasury be reissued, the sales proceeds will be treated as a realised capital profit up to the amount of the purchase price of those shares and will be transferred to capital reserves. The excess of the sales proceeds over the purchase price will be transferred to 'Share premium'.

2. Significant accounting judgements and estimates

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

The Directors do not believe that any significant accounting judgements or estimates have been applied to this set of financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

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

	2024 £'000	2023 £'000
Realised gains on sales of investments	57,992	10,064
Net change in unrealised gains and losses on investments	14,355	(20,342)
Other capital charges	(36)	(25)
Total capital gains/(losses) on investments held at fair value through profit or loss	**72,311**	**(10,303)**

Notes to the Financial Statements

4. Income

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Income from investments						
Overseas dividends	28,511	—	28,511	25,805	—	25,805
Scrip dividends	78	—	78	—	—	—
Special dividends	1,272	95	1,367	2,325	—	2,325
	29,861	**95**	**29,956**	**28,130**	**—**	**28,130**
Interest receivable and similar income						
Interest from JPMorgan USD Liquidity fund	1,078	—	1,078	2,296	—	2,296
Deposit interest	30	—	30	3	—	3
	1,108	**—**	**1,108**	**2,299**	**—**	**2,299**
Total income	**30,969**	**95**	**31,064**	**30,429**	**—**	**30,429**

5. Management fee

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Management fee	2,660	6,206	8,866	3,082	7,190	10,272

Details of the management fee is given in the Directors' Report on page 55. With effect from 1st July 2023, the Company's management fee has been calculated on a tiered basis of 0.75% per annum on the first £500 million of net assets, 0.65% on net assets between £500 million and £1 billion and 0.60% on net assets in excess of £1 billion. Previously, it was a flat fee arrangement of 0.75% per annum on net assets.

6. Other administrative expenses

	2024 £'000	2023 £'000
Administrative expenses[1]	502	379
Marketing fees[1]	150	161
Safe custody fees[1]	484	497
Directors' fees[2]	241	230
Depositary fees[1]	130	139
Auditors' remuneration — for audit services[1]	56	50
	1,563	**1,456**

[1] Includes £nil (2023: £nil) irrecoverable VAT.

[2] Full disclosure is given in the Directors' Remuneration Report on pages 66 to 68. Taxable expenses are excluded from the amount shown, which are recognised in administrative expenses.

7. Taxation

(a) Analysis of tax charge for the year

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Overseas withholding tax on dividends	2,708	—	2,708	3,294	—	3,294
Capital gains tax	—	6,586	6,586	—	4,708	4,708
Total tax charge for the year	**2,708**	**6,586**	**9,294**	**3,294**	**4,708**	**8,002**

(b) Factors affecting total tax charge for the year

The tax charge for the year is lower than (2023: higher) the Company's applicable rate of corporation tax of 25.00% (2023: 20.50%). The factors affecting the total tax charge for the year are as follows: explained below.

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Net return/(loss) before taxation	**26,745**	**67,516**	**94,261**	**25,891**	**(19,803)**	**6,088**
Net return/(loss) before taxation multiplied by the applicable rate of corporation tax of 25.00% (2023: 20.50%)	6,686	16,879	23,565	5,308	(4,060)	1,248
Effects of:						
Non taxable capital gains	—	(18,407)	(18,407)	—	—	—
Non taxable scrip dividends	(19)	—	(19)	—	—	—
Losses on investments not subject to UK income tax	—	—	—	—	2,586	2,586
Non taxable overseas dividends	(7,249)	(24)	(7,273)	(5,735)	—	(5,735)
Tax attributable to expenses charged to capital	(1,552)	1,552	—	(1,474)	1,474	—
Unutilised expenses carried forward to future periods	2,163	—	2,163	1,901	—	1,901
Overseas withholding tax	2,708	–	2,708	3,294	—	3,294
Capital gains tax	—	6,586	6,586	—	4,708	4,708
Double taxation relief expensed	(29)	—	(29)	—	—	—
Total tax charge for the year	**2,708**	**6,586**	**9,294**	**3,294**	**4,708**	**8,002**

(c) Deferred taxation

Deferred tax provisions have been made in relation to the Indian capital gains tax on unrealised gains or losses of investments. The July 2024 Indian Budget announced a further increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5% from 23rd July 2024. These rates had not been substantively enacted at the balance sheet date, as result deferred tax balances as at 30th June 2024 continue to be measured at 15% and 10% for the short term and long term CGT rates, respectively. If all of the deferred tax was to reverse at the amended rate the impact to the closing provision would be to increase the deferred tax liability by £3.2 million. The Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as Investment Company.

The Company has an unrecognised deferred tax asset of £34,401,000 (2023: £32,209,000) in respect of excess expenses of £137,897,000 (2023: £129,133,000), based on a prospective corporation tax rate of 25% (2023: 25%). The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

Notes to the Financial Statements

Given the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

8. Return/(loss) per share

	2024 £'000	2023 £'000
Revenue return	24,037	22,597
Capital return/(loss)	60,930	(24,511)
Total return/(loss)	**84,967**	**(1,914)**
Weighted average number of shares in issue during the year	1,133,870,299	1,162,832,611
Revenue return per share	2.12p	1.94p
Capital return/(loss) per share	5.37p	(2.11)p
Total return/(loss) per share	**7.49p**	**(0.17)p**

9. Dividends

(a) Dividends paid and proposed

	2024		2023	
	Pence	£'000	Pence	£'000
Distributions paid				
Final dividend in respect of prior year	1.07	12,265	0.83	9,683
Interim dividend	0.60	6,759	0.58	6,734
Total dividends paid in the year	**1.67**	**19,024**	**1.41**	**16,417**
Forfeiture of unclaimed dividends over 12 years old[1]	—	(159)	—	—
Net dividends	**1.67**	**18,865**	**1.41**	**16,417**
Distributions proposed				
Final dividend proposed	1.30	14,420	1.07	12,312

[1] As a result of the Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends, any unclaimed dividends older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

All final dividends paid and proposed in the year have been funded from the revenue reserve.

The dividend proposed in respect of the year ended 30th June 2024 is subject to shareholder approval at the forthcoming Annual General Meeting. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2025. The amount payable will be subject to change based on the number of shares outstanding on the record date, taking into account any shares repurchased after the year end.

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

The requirements of Section 1158 are considered on the basis of the dividend proposed in respect of the financial year, shown below.

The revenue available for distribution by way of dividend for the year is £24,037,000 (2023: £22,597,000). The revenue reserve after payment of the final dividend will amount to £14,972,000 (2023: £11,908,000)

	2024		2023	
	Pence	£'000	Pence	£'000
Interim dividend	0.60	6,759	0.58	6,734
Final dividend proposed	1.30	14,420	1.07	12,312
Total	**1.90**	**21,179**	**1.65**	**19,046**

10. Investments

	2024 £'000	2023 £'000
Investments listed on a recognised stock exchange	1,356,705	1,311,009
Opening book cost	712,742	694,667
Opening investment holding gains	598,267	618,609
Opening valuation	1,311,009	1,313,276
Movements in the year:		
Purchases at cost	161,429	64,572
Sales — proceeds	(188,080)	(56,561)
Gains/(losses) on investments held at fair value	72,347	(10,278)
	1,356,705	1,311,009
Closing book cost	744,083	712,742
Closing investment holding gains	612,622	598,267
Total investments held at fair value through profit or loss[1]	**1,356,705**	**1,311,009**

[1] For further analysis please see the Fair Value tables in note 20.

Transaction costs on purchases during the year amounted to £234,000 (2023: £105,000) and on sales during the year amounted to £200,000 (2023: £68,000). These costs comprise mainly brokerage commission.

The Company received £188,080,000 (2023: £56,561,000) from investments sold in the year. The bookcost of these investments when they were purchased was £130,088,000 (2023: £46,497,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

11. Current assets

	2024 £'000	2023 £'000
Debtors		
Dividends and interest receivable	4,475	4,319
Other debtors	862	755
Total	**5,337**	**5,074**

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

Cash and cash equivalents

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

Notes to the Financial Statements

12. Current liabilities

	2024 £'000	2023 £'000
Creditors amounts falling due within one year		
Repurchases of the Company's own shares awaiting settlement	629	416
Other creditors and accruals	375	583
	1,004	**999**

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

13. Non current liabilities: Provision for capital gains tax

	2024 £'000	2023 £'000
The movement in capital gains tax comprises:		
Opening balance	10,128	5,420
Capital gains tax provision charge to the capital reserve in the year	6,586	4,708
Capital gains tax paid in the year	(4,182)	—
Provision for capital gains tax	**12,532**	**10,128**

Further details of the provision for capital gains tax is provided in note 1(h) of the financial statements. The provision above relates to the potential Indian capital gains tax payable in the future on the sale and subsequent crystallisation of the holding investment gains on the Indian portfolio. This amount could increase or decrease depending on the movement in the holding gains or losses during the year.

The July 2024 Indian Budget announced a further increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5% from 23rd July 2024. As these rates had not been substantively enacted at the balance sheet date, tax balances as at 30th June 2024 continue to be measured at 15% and 10% for the short term and long term CGT rates, respectively. If all of the CGT was crystalised at the amended rate the impact to the closing provision would be to increase the CGT liability by £3.2 million.

14. Called up share capital

	2024		2023	
	Number of shares	£'000	Number of shares	£'000
Ordinary shares allotted and fully paid:				
Opening Balance of ordinary shares of 2.5p each excluding shares held in Treasury	1,150,629,365	28,766	1,170,512,230	29,263
Repurchase of shares into Treasury	(41,402,855)	(1,035)	(19,882,865)	(497)
Subtotal of shares of 2.5p each excluding shares held in Treasury	1,109,226,510	27,731	1,150,629,365	28,766
Shares held in Treasury	214,408,740	5,360	173,005,885	4,325
Closing balance of shares of 25p each including shares held in Treasury	**1,323,635,250**	**33,091**	**1,323,635,250**	**33,091**

Share capital transactions

During the year 41,402,805 shares were repurchased into Treasury for a total consideration of £43,014,000.

Further details of transactions in the Company's shares are given in the Business Review on page 38.

15. Capital and reserves

2024	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1] £'000	Capital reserves: Realised gains and losses £'000	Capital reserves: Investment holding gains and losses £'000	Revenue reserve[2] £'000	Total £'000
Opening balance	33,091	173,631	1,665	69,939	429,616	597,660	24,220	1,329,822
Net foreign currency gains	—	—	—	—	1,316	—	—	1,316
Realised losses on sale of investments	—	—	—	—	57,992	—	—	57,992
Net change in unrealised gains and losses on investments	—	—	—	—	—	14,355	—	14,355
Repurchase of shares into Treasury	—	—	—	—	(43,014)	—	—	(43,014)
Management fee charged to capital	—	—	—	—	(6,206)	—	—	(6,206)
Other capital charges	—	—	—	—	(36)	—	—	(36)
Proceeds from share forfeiture	—	—	—	—	1,119	—	—	1,119
Capital special dividend received	—	—	—	—	95	—	—	95
Capital gains tax	—	—	—	—	(6,586)	—	—	(6,586)
Retained revenue for the year	—	—	—	—	—	—	24,037	24,037
Dividend paid in the year	—	—	—	—	—	—	(19,024)	(19,024)
Forfeiture of unclaimed dividends	—	—	—	—	—	—	159	159
Closing balance	**33,091**	**173,631**	**1,665**	**69,939**	**434,296**	**612,015**	**29,392**	**1,354,029**

2023	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1] £'000	Capital reserves: Realised gains and losses £'000	Capital reserves: Investment holding gains and losses £'000	Revenue reserve[2] £'000	Total £'000
Opening balance	33,091	173,631	1,665	69,939	454,938	618,002	18,040	1,369,306
Net foreign currency loss	—	—	—	—	(2,310)	—	—	(2,310)
Realised gains on sale of investments	—	—	—	—	10,064	—	—	10,064
Net change in unrealised gains and losses on investments	—	—	—	—	—	(20,342)	—	(20,342)
Repurchase of shares into Treasury	—	—	—	—	(21,153)	—	—	(21,153)
Management fee charged to capital	—	—	—	—	(7,190)	—	—	(7,190)
Other capital charges	—	—	—	—	(25)	—	—	(25)
Capital gains tax	—	—	—	—	(4,708)	—	—	(4,708)
Dividend paid in the year	—	—	—	—	—	—	(16,417)	(16,417)
Retained revenue for the year	—	—	—	—	—	—	22,597	22,597
Closing balance	**33,091**	**173,631**	**1,665**	**69,939**	**429,616**	**597,661**	**24,220**	**1,329,822**

[1] Created during the year ended 30th June 1999, following a cancellation of the share premium account.

[2] This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors via dividend payments.

Called up share capital represents the nominal value of the shares in issue. The excess amount between the nominal value and issue price, on issue of ordinary shares, is taken to share premium.

The capital redemption reserve maintains the equity share capital arising from the repurchase and cancellation of shares and is non-distributable.

The other reserve arose from the cancellation of the share premium account.

The capital reserves includes investment gains and losses, expenses allocated to capital and special dividends received that are classified as capital in nature. Shares repurchased by the Company are recognised in capital reserves.

The revenue reserve reflects the income and expenses as shown in the revenue column of the Income Statement. The revenue reserves are distributable by way of dividend.

Notes to the Financial Statements

16. Net asset value per share

	2024	2023
Net assets (£'000)	1,354,029	1,329,822
Number of shares in issue	1,109,226,510	1,150,629,365
Net asset value per share	**122.1p**	**115.6p**

17. Capital commitments and contingent liabilities

At the balance sheet date there were no contingent liabilities or capital commitments (2023: none).

18. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 55. The management fee payable to the Manager for the year was £8,866,000 (2023: £10,272,000) of which £nil (2023: £nil) was outstanding at the year end.

Safe custody fees amounting to £484,000 (2023: £497,000) were payable during the year to JPMorgan Chase N.A. of which £160,000 (2023: £212,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £nil (2023: £nil) of which £nil (2023: £nil) was outstanding at the year end.

The Company also holds cash in the JPMorgan USD Liquidity Fund, which is managed by JPMF. At the year end this was valued at £4,844,000 (2023: £24,129,000). Interest amounting to £1,078,000 (2023: £2,296,000) was received during the year of which £nil (2023: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £36,000 (2023: £25,000) were payable to JPMorgan Chase N.A. during the year of which £16,000 (2023: £6,000) was outstanding at the year end.

At the year end, total cash of £679,000 (2023: £737,000) was held with JPMorgan Chase. A net amount of interest of £30,002 (2023: £3,497) was receivable by the Company during the year from JPMorgan Chase of which £nil (2023: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 66 to 68.

19. Disclosures regarding financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio. The investments are categorised into a hierarchy consisting of the following three levels:

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

The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.

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

When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

Level 3 **Inputs are unobservable (ie: for which market data is unavailable) for the asset or liability**

If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Notes to the Financial Statements

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

Details of the valuation techniques used by the Company are given in note 1(b) on page 83.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 30th June.

	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,356,647	—	1,310,951	—
Level 3[1]	58	—	58	—
Total	**1,356,705**	**—**	**1,311,009**	**—**

[1] The Level 3 investment relates to the Company's holdings in the Russian stock Sberbank of Russia.

There have been no transfers between Levels 1, 2 or 3 during the year. A reconciliation of the fair value measurements using valuation techniques using non-observable data is set out below.

	2024		2023	
Level 3	**Equity Investments £'000**	**Total £'000**	**Equity Investments £'000**	**Total £'000**
Opening balance	58	58	60	60
Transfers into Level 3	—	—	—	—
Change in fair value of unquoted investment during the year	—	—	(2)	(2)
Closing balance	**58**	**58**	**58**	**58**

The level 3 stock is Sberbank of Russia.

The price of this stock has been determined by taking the live market price as at 25th February 2022 and applying a 99% haircut for valuation.

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

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

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

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

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

- investments in equity shares of overseas companies, which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund; and
- short term debtors, creditors and cash arising directly from its operations.

Notes to the Financial Statements

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

(a) Market risk

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

(i) Currency risk

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

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports this information to the Board on a quarterly basis. The Manager measures the risk to the Company of this exposure by considering the effect on the Company's net asset value and income of a movement in rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts to manage working capital requirements. It is currently not the Company's policy to hedge against foreign currency risk.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 30th June are shown below. Where the Company's equity investments (which are not monetary items) are priced in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2024						
	US Dollars £'000	Hong Kong Dollars £'000	Indian Rupee £'000	Taiwan Dollars £'000	South Korean Won £'000	Other £'000	Total £'000
Net current assets	5,990	943	1,884	331	255	1,774	11,177
Foreign currency exposure on net monetary items	5,990	943	1,884	331	255	1,774	11,177
Investments held at fair value through profit or loss	349,661	215,140	278,408	100,303	93,225	319,968	1,356,705
Total net foreign currency exposure	**355,651**	**216,083**	**280,292**	**100,634**	**93,480**	**321,742**	**1,367,882**

	2023						
	US Dollars £'000	Hong Kong Dollars £'000	Indian Rupee £'000	Chinese Yuan Renminbi £'000	South African Rand £'000	Other £'000	Total £'000
Net current assets	25,284	1,035	1,746	396	156	918	29,535
Foreign currency exposure on net monetary items	25,284	1,035	1,746	396	156	918	29,535
Investments held at fair value through profit or loss	294,244	273,742	266,637	93,384	66,049	316,953	1,311,009
Total net foreign currency exposure	**319,528**	**274,777**	**268,383**	**93,780**	**66,205**	**317,871**	**1,340,544**

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

Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2023: 10%) appreciation or depreciation in sterling against the currencies to which the Company is exposed to, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2024		2023	
	If sterling strengthened by 10% £'000	If sterling weakened by 10% £'000	If sterling strengthened by 10% £'000	If sterling weakened by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue (loss)/return	(3,094)	3,094	(3,043)	3,043
Capital return on monetary items from exposure table above	(1,118)	1,118	(2,954)	2,954
Capital return on non-monetary items ie: Investments held at fair value through profit and loss	(135,671)	135,671	(131,101)	131,101
Total (loss)/return after taxation	(139,883)	139,883	(137,098)	137,098
Net assets	**(139,883)**	**139,883**	**(137,098)**	**137,098**

In the opinion of the Directors, the above sensitivity analysis is not representative of the whole year or comparative year due to fluctuations in the cash held in liquidity fund.

(ii) Interest rate risk

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

Interest rate exposure

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

	2024 £'000	2023 £'000
Exposure to floating interest rates:		
Cash and short term deposits	679	737
JPMorgan USD Liquidity Fund	4,844	24,129
Total net exposure	**5,523**	**24,866**

Interest receivable on cash balances is at a margin below SONIA (2023: same).

The JPMorgan USD Liquidity Fund aims to achieve a return in the reference currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2023: 4%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

Notes to the Financial Statements

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	2024		2023	
	1% increase in rate £'000	1% decrease in rate £'000	4% increase in rate £'000	4% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue (loss)/return	(55)	55	249	(249)
Capital return	—	—	—	—
Total return after taxation for the year	(55)	55	249	(249)
Net assets	**(55)**	**(55)**	**249**	**(249)**

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

(iii) Other price risk

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

Management of other price risk

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

Other price risk exposure

The Company's total exposure to changes in market prices at 30th June comprises its holdings in equity investments as follows:

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	1,356,705	1,311,009

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

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 23 to 28. The Company's Benchmark is the MSCI Emerging Markets Index but, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2023: 10%) in the market value of equity investments.

The sensitivity analysis is based on the Company's equities, adjusting for changes in the management fee but with all other variables held constant.

	2024 10% increase in fair value £'000	2024 10% decrease in fair value £'000	2023 10% increase in fair value £'000	2023 10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue (loss)/return	(244)	244	(295)	295
Capital return/(loss)	135,101	(135,101)	130,413	(130,413)
Total return/(loss) after taxation	134,857	(134,857)	130,118	(130,118)
Net assets	**134,857**	**(134,857)**	**130,118**	**(130,118)**

(b) Liquidity risk

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

Management of the risk

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

Liquidity risk exposure

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

	2024 Within one year £'000	2024 More than one year £'000	2024 Total £'000	2023 Within one year £'000	2023 More than one year £'000	2023 Total £'000
Creditors: amounts falling due within one year						
Repurchase of the Company's own shares awaiting settlement	629	—	629	416	—	416
Other creditors and accruals	375	—	375	583	—	583
Creditors: amounts falling due after more than one year						
Provision for capital gains tax[1]	—	12,532	12,532	—	10,128	10,128
	1,004	**12,532**	**13,536**	**999**	**10,128**	**11,127**

[1] Although capital gains tax is a statutory obligation and not a contractual obligation, it is a liability of the Company that will impact upon the Company's liquidity and is therefore included in the table above.

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

(c) Credit risk

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

Management of credit risk

Portfolio dealing

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

Notes to the Financial Statements

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

(c) Credit risk (continued)

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. Cash and cash equivalents comprise balances held at JPMorgan Chase Bank, N.A. The liquidity funds which the company invests in have a credit rating of AAAm per S&P, Aaa-mf per Moody's, and AAAmmf per Fitch.

Exposure to JPMorgan Chase

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

Credit risk exposure

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

(d) Fair values of financial assets and financial liabilities

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

21. Capital management policies and procedures

The Company's capital comprises the following:

	2024 £'000	2023 £'000
Equity:		
Called up share capital	33,091	33,091
Share premium and reserves	1,320,938	1,296,731
Total capital	**1,354,029**	**1,329,822**

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise the income and capital return to its equity shareholders through an appropriate level of gearing.

The Board determines the Company's capital structure and gearing policy, with input from the Manager. The Board's gearing policy is that the Company will remain invested in the range of 90-120% under normal market conditions.

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	1,356,705	1,311,009
Net assets	1,354,029	1,329,822
Gearing/(net cash)	**0.2%**	**(1.4)%**

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

- the need to repurchase equity shares for cancellation or to hold in Treasury, which takes into account the share price discount or premium;
- the need for issues of new shares including issues from Treasury; and
- the ability to employ gearing.

22. Analysis of change in net cash/(debt)

	As at 30th June 2023 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th June 2024 £'000
Cash and cash equivalents				
Cash and short term deposits	737	(62)	4	679
Cash held in JPMorgan USD Liquidity Fund	24,129	(19,722)	437	4,844
Net cash	**24,866**	**(19,784)**	**441**	**5,523**

23. Subsequent events

The Indian Budget in July 2024 announced a further increase to the CGT rates which became effective after the year end on 23rd July 2024. Further details of this change are provided in note 13 to the financial statements. The Directors have reviewed the period following the year end and have not identified any other subsequent events.

Regulatory Disclosures

Alternative Investment Fund Managers Directive ('AIFMD') Disclosures

Leverage

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

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, at 30th June 2024, which gives the following figures:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	175%	175%
Actual[1]	100%	100%

[1] It should be noted that the Company does not have a borrowing facility and does not currently employ gearing. At the year end the Company's position was 0.2% geared. The above figures are theoretical and are calculated in accordance with the methodology prescribed by the AIFMD.

AIFMD Remuneration Disclosures

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

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

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

JPMF Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2023 Performance Year in July 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 27 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2023, with a combined AUM as at that date of £23.99 billion and £20.03 billion respectively.

Regulatory Disclosures

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	23,549	15,069	38,618	149

The aggregate 2023 total remuneration paid to AIFMD Identified Staff was US$119,473,000, of which US$1,636,000 relates to Senior Management and US$117,837,000 relates to other Identified Staff.[1]

[1] For 2023, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities Financing Transactions Regulation ('SFTR') Disclosure

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or total return swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30th June 2024.

中色股份
1897
1241
中国宝安
928
1566
西藏发展
1683
2730

Notice of Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of JPMorgan Emerging Markets Investment Trust plc will be held at 60 Victoria Embankment, London EC4Y 0JP on 7th November 2024 at 2.30 p.m. for the following purposes:

1. To receive the Directors' Report, the Annual Accounts and the Auditors' Report for the year ended 30th June 2024.
2. To approve the Directors' Remuneration Report for the year ended 30th June 2024.
3. To approve a final dividend of 1.30p per share.
4. To reappoint Aidan Lisser as a Director of the Company.
5. To reappoint Zoe Clements as a Director of the Company.
6. To reappoint Helena Coles as a Director of the Company.
7. To reappoint Ruary Neill as a Director of the Company.
8. To appoint Alison Jefferis as a Director of the Company.
9. To reappoint BDO LLP as independent Auditors of the Company.
10. To authorise the Directors to determine the auditors remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

11. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised, (in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £ 2,746,629 representing approximately 10% of the Company's issued Ordinary share capital (excluding shares held in Treasury) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

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

12. THAT subject to the passing of Resolution 11 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 to 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £ 2,746,629 representing approximately 10% of the issued Ordinary share capital (excluding shares held in Treasury) as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 11 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuant of such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special Resolution

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

PROVIDED ALWAYS THAT

(i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 164,687,861, or if less, that number of Ordinary shares which is equal to 14.99% of the issued share capital (excluding shares held in Treasury) as at the date of the passing of this Resolution;

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

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

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

(v) the authority hereby conferred shall expire on 6th May 2026 unless the authority is renewed at the Company's Annual General Meeting in 2025 or at any other general meeting prior to such time; and

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

Authority to hold general meetings – Special Resolution

14. THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

JPMorgan Funds Limited
Company Secretary
25th September 2024

Notes

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

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

2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chair, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chair or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.

3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 2.30 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).

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

5. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting.

Notice of Annual General Meeting

If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.

6. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.

7. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

8. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with Auditors of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

9. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.

10. Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

11. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

12. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmemergingmarkets.co.uk.

13. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting. No Director has any contract of service with the Company.

14. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

15. As an alternative to completing a hard copy Form of Proxy/Voting Instruction Form, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.

16. As at 25th September 2024 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 1,323,635,250 Ordinary shares (of which 224,983,740 shares are held in Treasury), carrying one vote each. Therefore the total voting rights in the Company are 1,098,651,510.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Alternative Performance Measure (APM)

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

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

Return to Shareholders (APM)

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

Total return calculation	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Opening share price (p)	9	104.4	105.0	(a)
Closing share price (p)	9	107.4	104.4	(b)
Total dividend adjustment factor[1]		1.016563	1.013963	(c)
Adjusted closing share price (p) (d = b x c)		109.2	105.9	(d)
Total return to shareholders (e = (d/a) – 1)		**4.6%**	**0.8%**	(e)

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

Return on Net Assets (APM)

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

Total return calculation	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Opening cum-income NAV per share (p)	9	115.6	117.0	(a)
Closing cum-income NAV per share (p)	9	122.1	115.6	(b)
Total dividend adjustment factor[1]		1.014666	1.012442	(c)
Adjusted closing cum-income NAV per share (d = b x c)		123.9	117.0	(d)
Total return on net assets (e = d/a – 1)		**7.2%**	**0.0%**	(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.

Benchmark total return

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

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

Glossary of Terms and Alternative Performance Measures (Unaudited)

Gearing/(Net Cash) (APM)

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

Gearing calculation	Page	As at 30th June 2024	As at 30th June 2023	
Investments held at fair value through profit or loss	81	1,356,705	1,311,009	(a)
Net assets	81	1,354,029	1,329,822	(b)
Gearing/(net cash) (c = (a/b) – 1)		**0.2%**	**(1.4)%**	(c)

Ongoing charges (APM)

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

Ongoing charges calculation	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Management fee	86	8,866	10,272	
Other administrative expenses	86	1,563	1,456	
Total management fee and other administrative expenses		10,429	11,728	(a)
Average daily cum-income net assets		1,316,017	1,379,176	(b)
Ongoing charges (c = a/b)		**0.79%**	**0.85%**	(c)

With effect from 1st July 2023, the Company's management fee has been calculated on a tiered basis of 0.75% per annum on the first £500 million of net assets, 0.65% on net assets between £500 million and £1 billion and 0.60% on net assets in excess of £1 billion. Previously, it was a flat fee arrangement of 0.75% per annum on net assets.

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 company's shares to trade at a discount than at a premium. The discount or premium is calculated by taking the share price minus the net asset value per share, divided by the net asset value per share.

	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Share price (p)	9	107.4	104.4	(a)
Net asset value per share with debt at par value (p)	9	122.1	115.6	(b)
Discount to net asset value with debt at par value (c = (a–b)/b)		**(12.0)%**	**(9.7)%**	(c)

Portfolio Turnover

Portfolio turnover is based on the average equity purchases and sales expressed as a percentage of average opening and closing portfolio values (excluding liquidity funds).

Glossary of Terms and Alternative Performance Measures (Unaudited)

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its Benchmark.

Performance Attribution Definitions:

Asset allocation

Measures the impact of allocating assets differently from those in the Benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Stock selection

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

Currency effect

Measures the impact of currency exposure differences between the Company's portfolio and its Benchmark.

Gearing/(net cash)

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

Management fee/Other expenses

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

Share Repurchases

Measures the enhancement to net asset value per share of buying back the Company's shares for cancellation at a price which is less than the Company's net asset value per share.

American Depositary Receipts (ADRs)

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.

Investing in the Company

You can invest in the Company through the following:

Via a third party provider

Third party providers include:

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

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

Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to 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 www.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 www.fca.org.uk.

Attending the AGM and Voting on Company Business

The Company's thirty-third AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 7th November 2024 at 2.30 p.m.

Shareholders wishing to follow the AGM proceedings remotely will be able to view them live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available on the Company's website at www.jpmemergingmarkets.co.uk or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com

Shareholders who are unable to attend the AGM in person are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. If your shareholding is through the Company's main register, proxy votes can be lodged in advance of the AGM either by post or electronically, and detailed instructions are included in the Notes to the Notice of AGM on pages 104 to 107. If you hold your shares through an investment platform please refer to below.

The Board encourages all of its shareholders to exercise their rights by voting at general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the AGM on pages 104 to 107 and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('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.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FCA FINANCIAL CONDUCT AUTHORITY

Be a **ScamSmart** Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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

How to avoid investment and pension scams

1. **Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2. **Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3. **Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

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

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

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

Information About the Company

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

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

Consumer Duty Value Assessment

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

Task Force on Climate-related Financial Disclosures

As a regulatory requirement, in June 2024 JPMorgan Asset Management (JPMAM) published a Task Force on Climate-related Financial Disclosures ('TCFD') Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the Financial Conduct Authority (FCA) Environmental, Social and Governance (ESG) Sourcebook and the Task Force on Climate-related Disclosures (TCFD). The report is available on the Company's website under the ESG documents section:

https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpm-emerging-markets-inv-trust-plc-fund-tcfd-report.pdf

The Board is aware that best practice reporting under TCFD is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur.

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

Information About the Company

History

The Company was launched in July 1991 with assets of £60 million. In March 1993 the Company raised a further £50 million by an issue of conversion shares. On 13th April 2006, an additional £76 million was raised by an issue of shares following the reconstruction of F&C Emerging Markets Investment Trust plc. The Company adopted its current name in November 2005.

Company Numbers

Company registration number: 2618994
LEI: 5493001VPQDYH1SSSR77

Ordinary Shares

London Stock Exchange number: 0341895
ISIN: GB00BMXWN182
Bloomberg code: JMG LN

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. The Company's Ordinary shares are listed on the London Stock exchange and quoted daily in the Financial Times and on the J.P. Morgan website at www.jpmemergingmarkets.co.uk.

Website

www.jpmemergingmarkets.co.uk

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: 0800 20 40 20 or +44 1268 44 44 70
email: invtrusts.cosec@jpmorgan.com

For Company Secretarial and administrative matters, please contact Divya Amin.

Depositary

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

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

Independent Auditor

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
London W1U 7EU
Telephone number: 020 7486 588

Registrar (with effect from 19th August 2024)

Computershare Investor Services PLC
The Pavilions
Bridgwater Rd
Bristol
BS99 6ZZ
United Kingdom

Telephone + 44 (0) 370 707 1414

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk, Computershare's secure website.

Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

Broker

Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET
Telephone number: 020 7710 7600

CONTACT

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Website: www.jpmemergingmarkets.co.uk

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