

# JPMorgan Global Emerging Markets Income Trust plc

**Risk indicator** Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk Higher risk

## Company overview

|              |         |           |         |
|--------------|---------|-----------|---------|
| ISIN         | Sedol   | Bloomberg | Reuters |
| GB00B5ZZY915 | B5ZZY91 | JEMI LN   | JEMI.L  |

**Objective:** Aims to provide a dividend income, together with the potential for long-term capital growth from diversified portfolio of emerging markets investments. The Company will predominantly invest in quoted companies although, where appropriate, it may invest in other types of securities. The Company has the ability to use borrowing to gear the portfolio to up to 20% of net assets where appropriate.

|  |                                |                                    |
|--|--------------------------------|------------------------------------|
| <b>Portfolio manager(s)</b>                                    | <b>Share price</b>             | <b>Company fees &amp; expenses</b> |
| Omar Negyal (2012)   | 120.5p                         | <b>Ongoing Charges</b> 1.26%       |
| Jeffrey Roskell (2016)   | <b>NAV</b> 129.3p              | <b>Annual management fee</b>       |
| Amit Mehta (2015)  | <b>Company launch</b>          | 1.00% on Net Assets                |
| <b>Company Broker(s)</b>                                       | 29 Jul 2010                    | <b>Performance fee</b> No          |
| Winterflood Securities   | <b>Discount(-)/Premium</b>     |                                    |
| <b>Benchmark</b>   |                                |                                    |
| MSCI Emerging Markets Index, with net dividends reinvested (£) | -3.6%                          |                                    |
| <b>Company assets</b>  | <b>Potential gearing range</b> |                                    |
| £ 415.7m   | Maximum 20%                    |                                    |
| <b>Dividends paid</b>  | <b>Actual gearing</b> 7.1%     |                                    |
| January, April, July and October                               |                                |                                    |

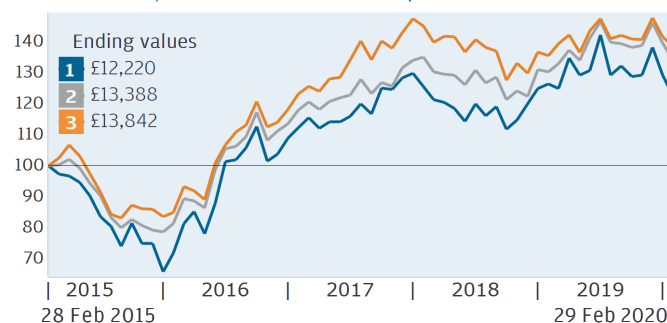
## Company ratings *As at 29 February 2020*

Morningstar Category™ Global Emerging Markets Equity

## Performance

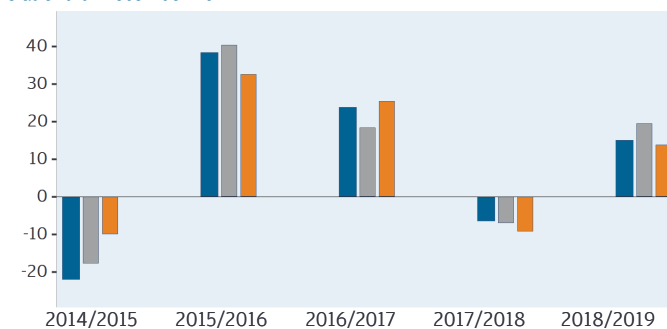
- 1 Share Price
- 2 Net asset value
- 3 Benchmark: MSCI Emerging Markets Index, with net dividends reinvested (£)

**GROWTH OF £10,000 (in thousands) Calendar years**



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

*As at end of December 2019*



|   | 2014/2015 | 2015/2016 | 2016/2017 | 2017/2018 | 2018/2019 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | -22.04    | 38.35     | 23.77     | -6.51     | 15.08     |
| 2 | -17.72    | 40.30     | 18.35     | -7.05     | 19.45     |
| 3 | -9.99     | 32.63     | 25.40     | -9.26     | 13.85     |

### CUMULATIVE PERFORMANCE (%)

|   | CUMULATIVE |          |        | ANNUALISED |         |        |
|---|------------|----------|--------|------------|---------|--------|
|   | 1 month    | 3 months | 1 year | 3 years    | 5 years | Launch |
| 1 | -5.49      | -5.50    | -3.33  | 2.84       | 4.09    | 5.71   |
| 2 | -4.04      | -3.61    | 2.74   | 4.32       | 6.00    | 7.12   |
| 3 | -2.24      | -1.72    | 2.17   | 3.98       | 6.71    | 6.25   |

### YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **4.1%**  
Total dividend for last financial year: **5.10p** Financial year end: **31 July**

|                              | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------|------|------|------|------|------|
| Total dividend per share (p) | 4.90 | 4.90 | 4.90 | 5.00 | 5.10 |

### PERFORMANCE DISCLOSURES

*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

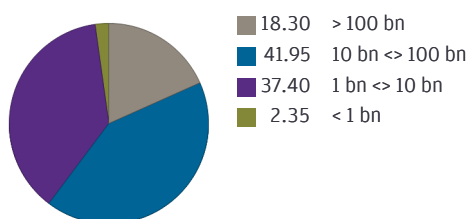
See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings

### TOP 10

|                                      | Sector                 | % of assets |
|--------------------------------------|------------------------|-------------|
| Taiwan Semiconductor                 | Information Technology | 7.7         |
| Sberbank ADR                         | Financials             | 3.8         |
| Vanguard International Semiconductor | Information Technology | 3.2         |
| China Construction Bank H            | Financials             | 2.9         |
| Ping An Insurance H                  | Financials             | 2.6         |
| Samsung Electronics                  | Information Technology | 2.5         |
| Grupo Aeroportuario del Pacifico     | Industrials            | 2.4         |
| Moscow Exchange                      | Financials             | 2.4         |
| Tata Consultancy Services            | Information Technology | 2.1         |
| China Overseas                       | Real Estate            | 2.1         |

### MARKET CAP (%) (GBP)



### REGIONS (%)

|              |      | Compared to benchmark |
|--------------|------|-----------------------|
| China        | 28.4 | -8.1                  |
| Taiwan       | 19.7 | +7.6                  |
| Mexico       | 9.8  | +7.5                  |
| Russia       | 8.2  | +4.6                  |
| South Africa | 4.9  | +0.7                  |
| Brazil       | 4.5  | -2.2                  |
| South Korea  | 3.9  | -7.5                  |
| Thailand     | 3.0  | +0.7                  |
| Indonesia    | 2.9  | +1.1                  |
| India        | 2.8  | -6.0                  |
| Others       | 10.9 | +0.6                  |
| Cash         | 1.0  | +1.0                  |

### SECTORS (%)

|                        |      | Compared to benchmark |
|------------------------|------|-----------------------|
| Financials             | 35.8 | +12.3                 |
| Information Technology | 22.5 | +6.1                  |
| Consumer Staples       | 13.6 | +7.3                  |
| Consumer Discretionary | 8.7  | -5.9                  |
| Communication Services | 3.9  | -8.0                  |
| Materials              | 3.2  | -3.8                  |
| Real Estate            | 3.1  | +0.2                  |
| Energy                 | 2.7  | -3.9                  |
| Industrials            | 2.4  | -2.8                  |
| Health Care            | 1.4  | -1.7                  |
| Others                 | 1.7  | -0.8                  |
| Cash                   | 1.0  | +1.0                  |

## Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.

This Company may invest in non investment grade bonds which increases the capital risk and have an adverse effect on the performance of Companies which invest in them.

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company may also invest in smaller companies which may increase its risk profile. The share price may trade at a discount to the Net Asset Value of the Company.

The Company may invest in China A-Shares through the China-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. As the portfolio is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.

## GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or [www.jpmm.co.uk/investmenttrust](http://www.jpmm.co.uk/investmenttrust).

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Ongoing charges are the management fee and all

other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts.

[www.jpmmglobalemergingmarkets.co.uk](http://www.jpmmglobalemergingmarkets.co.uk)

## INFORMATION SOURCES

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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## ISSUER

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## DEFINITIONS

**Benchmark comparison** Comparison of the Company's performance is made with the benchmark. 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 therefore there may be a degree of divergence between its performance and that of the Company.

**Gearing** Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

**Discount/Premium** If the share price of an investment company is lower than the net asset

value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

**NAV** The value of investment and cash, including current year revenue, less liabilities (prior charges

such as loans, debenture stock and preference shares at fair value).

**Cash** A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.