



JPMorgan Global Emerging Markets Income Trust plc

Half Year Report & Financial Statements
for the six months ended 31st January 2023

Key Features

Your Company

Objective

The investment objective of JPMorgan Global Emerging Markets Income Trust plc (the 'Company' or 'JEMI') is to provide investors with a dividend income combined with the potential for long term capital growth from a diversified portfolio of emerging markets investments.

Investment Policy

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio of high quality emerging markets companies which, collectively, are expected to pay a higher dividend yield than the benchmark.

The Company invests predominantly in listed equities. It is free to invest in any particular market, sector or country in the global emerging markets universe and there are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. The portfolio will typically contain around 50 to 80 holdings.

No more than 15% of gross assets will be invested in any one company at the time of investment.

No more than 10% of gross assets in unlisted securities or in other listed closed-ended investment funds at the time of investment.

Borrowings may be utilised to gear the portfolio to enhance shareholder returns.

Detailed information on investment policies, investment guidelines and risk management are given in the Business Review on pages 28 and 29 of the Annual Report & Financial Statements for the year ended 31st July 2022.

Risk

Investors should note that there can be significant economic and political risks inherent in investing in emerging economies. As such, emerging markets can exhibit more volatility than developed markets and this should be taken into consideration when evaluating the suitability of the Company as a potential investment.

Benchmark

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

Capital Structure

At 31st January 2023, the Company's issued share capital comprised 297,289,438 Ordinary shares of 1p each, including 632,378 shares held in Treasury.

Continuation Vote

At the Annual General Meeting ('AGM') of the Company held on 25th November 2021, an ordinary resolution was put to shareholders that the Company continue in existence for a further three year period. The resolution received the support of 100% of voting Shareholders at the AGM, representing 45.37% of the Company's issued share capital at the time of the AGM. In accordance with the Company's Articles of Association, an ordinary resolution that the Company will continue in operation will be put to Shareholders at the 2024 AGM.

Management Company

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Omar Negyal, Isaac Thong and Jeffery Roskell (the 'Portfolio Managers') manage the Company's portfolio on behalf of the Investment Manager.

Financial Conduct Authority regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares it issues can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority ('FCA') in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not classified as 'complex instruments' under the FCA's revised appropriateness criteria adopted in the implementation of MiFID II.

Association of Investment Companies

The Company is a member of the Association of Investment Companies (the 'AIC').

Website

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

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Financial Highlights

Total returns (including dividends reinvested) to 31st January 2023

	6 Months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,A}	+13.8%	+21.8%	21.3%	64.3%
Return on net assets ^{2,A}	+9.0%	+23.7%	+28.6%	+78.6%
Return on Benchmark ³	+3.7%	+11.7%	+7.2%	+58.1%
Net asset return relative to Benchmark return	+5.3%	+12.0%	+21.4%	+20.5%
Dividends ⁴	3.2p			

¹ Source: Morningstar.

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

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

⁴ Represents the 2022 fourth interim dividend and the 2023 first interim dividend.

^A Alternative Performance Measure ('APM').

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

Financial Highlights

Summary of results

	Six months ended 31st January 2023	Year ended 31st July 2022
Total returns for the period/year		
Return to shareholders ^{1A}	+13.8%	-9.4%
Return on net assets ^{2,A}	+9.0%	-4.7%
Benchmark return ³	+3.7%	-8.7%

	31st January 2023	31st July 2022	% change
Net asset value, share price and discount			
Net assets (£'000)	443,368	416,535	+6.4
Number of shares in issue (excluding shares held in Treasury)	296,657,060	296,840,161	-0.1
Net asset value per share ^A	149.5p	140.3p	+6.6 ⁴
Share price	137.5p	124.0p	+10.9 ⁵
Share price discount to net asset value per share ^A	8.0%	11.6%	
Gearing^A	7.1%	5.7%	
Ongoing charges (annualised)^A	0.91%	0.92%	

¹ Source: Morningstar.

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

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

⁴ This return excludes dividends reinvested. Including dividends reinvested, the return would be +9.0%.

⁵ This return excludes dividends reinvested. Including dividends reinvested, the return would be +13.8%.

^A Alternative Performance Measure ('APM').

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



Chair's Statement



Elisabeth Scott
Chair

Introduction

In October 2022, in her final statement as chair, Sarah Fromson highlighted the challenges faced by global markets, which included inflationary pressures and higher interest rates, together with the continuing war in Ukraine and tensions between the US and China. Despite this challenging environment, I am pleased to report the Company's improved performance over the six months to 31st January 2023.

Before I say more about performance, the Board and I would like to thank Sarah for her leadership and wise counsel in her time first as a Director and then as chair of the Company.

Performance

Over the six months to 31st January 2023, your Company showed a positive return which was comfortably ahead of the Benchmark Index. Over the six months, the total return on the Company's net assets, including dividends, was +9.0% (in GBP) comparing favourably with the return on the Benchmark of +3.7%. Over the same period, the return to shareholders was +13.8%, reflecting the narrowing of the discount to net asset value ('NAV') at which the Company's shares trade, from -11.6% at the previous financial year end to -8.0% at the half year end.

The Investment Manager's Report, which can be found on page 11, reviews the Company's performance over the reporting period in more detail and comments on the investment strategy. The Board is pleased that the Portfolio Managers' stock selection has been a positive contributor to performance and that the changes they have made to the portfolio have added value, as shown in both absolute and relative performance over the reporting period.

Dividends

In the Company's current financial year, the Board has declared two interim dividends of 1.0p each, in line with the same period last year. In the last financial year, the Board paid a total dividend of 5.2p per share, a modest increase from 5.1p in 2021 and, which was fully covered by income.

As highlighted in the Investment Manager's Report, the Directors monitor dividend receipts at their Board meetings, given their importance to the Company. Over the longer term, both the Investment Manager and your Board are of the view that Emerging Markets offer long term growth potential with attractive income prospects. The Board carefully considers the outlook with the Portfolio Managers on a regular basis, including a sensitivity analysis of the impact of currency movements on revenue receipts. As shareholders are aware, the Company receives dividends in the currencies of developing countries and US dollars but pays dividends in sterling. It has not been the Company's policy to hedge currency risk as that is expensive and, for many currencies, impracticable. That policy inevitably means that the Company's asset values and cash flows may be buffeted by adverse currency movements (if sterling strengthens) and flattered by favourable moves (if sterling weakens relative to Emerging Market currencies and US dollars).

Gearing and Loan Facilities

The Board regularly discusses gearing with the Portfolio Managers, who use it to enhance long-term shareholder returns. As reported in our 2022 Annual Report, the Company's US\$20 million fixed interest loan facility with National Australia Bank ('NAB') was repaid in November 2022 following NAB's strategic decision to move away from investment trust lending. I am pleased to report that the Company secured a competitive US\$20 million two-year revolving loan facility with Mizuho Bank Limited, repayable in November 2024, with an interest rate of margin plus Sterling Overnight Index Average (SONIA).

The Company maintains a US\$20 million rolling interest loan facility with ING Bank, which is repayable in October 2023. With the pending maturity of this facility later in the year, your Board will be working closely with the Manager on our borrowing options. As at 31st January 2023, gearing stood at 7.1% (31st July 2022: 5.7%).

Chair's Statement

Share Repurchases and Issuance

During the six months to 31st January 2023, the Company's share price traded at an average discount to NAV of -11.4%. The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount and will buy back shares if it is considered to be in the best interests of shareholders to do so. As shares are only bought back at a discount to the prevailing NAV, share buybacks benefit shareholders as they increase the NAV per share. During the reporting period, the Company bought back 183,101 shares into Treasury for a total cost of £221,322. It did not issue any shares. These purchases were value accretive for shareholders and underscores your Board's belief that there is attractive value in the investments held by the Company.

Environmental, Social and Governance ('ESG')

The Investment Manager incorporates ESG considerations into its investment process with the potential impact of ESG factors on a company's ability to deliver shareholder value considered as part of the Portfolio Managers' stock selection process in building a strong and resilient portfolio.

Your Board shares this belief in the importance of ESG factors for long-term investments and support the Portfolio Managers' efforts to maintain continuous engagement with investee companies.

The Investment Manager has recently published a document containing its latest Investment Stewardship Priorities, which may be of interest to shareholders. This can be found at:

<https://am.jpmorgan.com/gb/en/assetmanagement/institutional/about-us/investment-stewardship/>

Corporate Governance

Since the end of the reporting period, the Board has established a separate Management Engagement Committee (the 'Committee'), chaired by me, and comprising the entire Board, all of whom are independent of the Company, its Manager and its advisers. The Committee's key purpose is to review the continued appointment, remuneration and performance of, and contractual arrangements with, the Manager and the Company's other key service providers. The Committee will not review the performance of the Company's auditor, which will remain within the remit of the Audit & Risk Committee.

Outlook

We continue to observe a fragile world characterised by heightened risks. Global growth may be slower than hoped in 2023 and some economies, including the USA, may slip into recession. Economic volatility may remain elevated in the near term.

However, despite these negatives, recent US dollar weakness and the reopening of China after the Covid-19 restrictions have benefited Emerging Markets. While a number of risks remain, lower inflation and the likelihood of lower interest rates from some Latin American central banks, should mean that Emerging Markets will continue to be attractive to investors. Furthermore, our experienced Portfolio Managers have repositioned the Company's portfolio so that it is well placed to deliver attractive returns for our shareholders in this more positive environment.

Elisabeth Scott

Chair

31st March 2023



Investment Manager's Report

Introduction

For the six-month period ended 31st January 2023, the Company's total return on net assets, including dividends, was 9.0% (in GBP). The portfolio outperformed its Benchmark, which returned 3.7%. Longer-term relative performance also looks positive: the Company's NAV has achieved cumulative outperformance of the Benchmark of 2.1 percentage points over the year to end January 2023, 12.0 percentage points over three years and 21.4 percentage points over five years.

Backdrop

During the six-month review period, the most important, very positive development within Emerging Markets was the re-opening of China after a long period of very stringent Covid-19 restrictions. The timing of China's decision to re-open was somewhat of a surprise to markets, as the government had repeatedly reiterated its firm commitment to its zero-Covid-19 policy and showed no early signs of softening its stance, let alone lifting all restrictions. This sudden decision follows a period in which Chinese policy makers implemented a number of other measures, in addition to the zero-Covid strategy, which were all severely detrimental to growth. These included a property market clampdown and 'common prosperity' policies targeting internet companies. We view China's sudden move to end lockdowns as an incremental shift towards a more pro-growth stance. This can only have favourable implications for the economy and thus greatly improved market sentiment towards China (and Emerging Markets in general). After more than a year of steady declines, the market rebounded sharply on news of the re-opening and has since recouped some of its lost ground.

On a less positive note, the other key issue for markets has been the continuing tightening of monetary policy by the US Federal Reserve, to deal with inflation which remains at high levels (a similar picture to many other economies globally). This has adverse ramifications for the US economy and, indirectly, Emerging Markets, as a slowdown in US activity and consumption would reduce demand for imports from Emerging Markets. In addition, the ongoing effects of the Russia-Ukraine war continue to be felt, for example in commodity markets, with oil and grain supply affected.

Performance

During the six months to end-January 2023, at the country level the portfolio benefited from its overweight exposure to Mexico (the portfolio's largest country overweight), and stock selection within Taiwan. Mexico is increasingly being seen as a relative beneficiary of outsourcing trends as companies seek to diversify supply chains from China. The Company's underweight in India also contributed to returns, as this market came under pressure as investors reassessed corporate fundamentals and relatively high valuation levels.

In terms of individual stocks, the table below shows the top five and bottom five contributors to relative performance over the period:

Positive contributors	Negative contributors
B3 (Brazil, Financials)	Tencent – not owned (China, Communication Services)
Vanguard Semiconductor (Taiwan, Information Technology)	Yili (China, Consumer Staples)
Tisco (Thailand, Financials)	Pinduoduo – not owned (China, Consumer Discretionary)
Banorte (Mexico, Financials)	Telkom Indonesia (Indonesia, Communication Services)
Southern Copper (Peru, Materials)	Vale – not owned (Brazil, Materials)

B3, which operates Brazil's main stock exchange, was the largest contributor to relative returns over the six months. This company is a good example of why we like financial exchanges as income investments. B3 offers the capacity to trade a variety of financial instruments including equities, bonds, derivatives, and currencies. It also offers clearing and settlement facilities, as well as market data services. As Brazil's dominant exchange, it is well-placed to capture long-term growth as local



Omar Negyal
Portfolio Manager



Jeffrey Roskell
Portfolio Manager



Isaac Thong
Portfolio Manager

Investment Manager's Report

financial markets develop. B3's 2022 reported return on equity of 19.8% illustrates the business's inherent profitability. Its appeal to us is strengthened further by its strong free cash flow conversion and attractive dividend policy, as well as share buybacks. However, during the period, we did take some profits on our position, as the company's strong performance had led to slightly less attractive valuation levels.

Vanguard International Semiconductor was the second largest contributor to performance over the period. This Taiwanese company manufactures specialty chips for customers who wish to outsource production. During the period, the stock rerated from relatively cheap levels as market concerns around utilisation rates and product pricing abated, partly as inventory levels across the sector began to show signs of improvement. The management's focus on the absolute dividend per share is relatively rare within Emerging Markets and is a key motivator of our decision to maintain our position in this stock.

The main detractors from relative performance over the period were our decisions not to own two Chinese internet stocks – **Tencent**, an internet information and content provider, and **Pinduoduo**, an on-line retailer. Both stocks performed strongly over the period, boosted by China's reopening. Our decision not to hold these names is a result of our income criteria – we only seek to own stocks which contribute meaningfully to portfolio income. This excludes companies, like **Pinduoduo**, which do not pay dividends, and companies such as Tencent, whose current dividend yield of 0.5% is less than our 1% threshold. However, in our view, it is possible that Chinese internet companies will alter their dividend policies over time, and we would certainly welcome this development, but for the moment we generally look elsewhere for Emerging Market income stocks.

Portfolio Changes

We usually build the portfolio on a bottom-up basis, selecting stocks based on their sound fundamental qualities, strong balance sheets and long-term dividend paying capacity. However, some key portfolio changes over the past year have been driven by our efforts to limit the portfolio's exposure to recent geo-political and macroeconomic events. In addition to our timely reduction in Russian exposure in late 2021 and Q122, discussed in the 2022 Annual Report, we began to reduce our overweight exposure to Taiwan in H122 and continued to scale back exposure during the second half of the year. This decision was driven partly by worries about the near-term outlook for tech stocks, as well as our wish to limit risks associated with heightened tensions between Taiwan and China.

Conversely, in the case of China, we continued to slowly add to exposure here, continuing a slow trend since 2020, in which we have tried to take advantage of more attractive valuation levels in a market experiencing policy difficulties, as discussed above.

As well as adjusting the portfolio in response to some top down, macroeconomic and geo-political developments, we have continued to focus on stock selection, maintaining our efforts to strike a balance between value and quality. Examples of stock changes during the period include:

Korean banks

Our most interesting trades were the initiations of two positions in Korean banks (**KB Financial** and **Shinhan Financial**), an area we have avoided for many years. Several factors have combined to change our view:

- Returns on equity (ROEs) have been lacklustre for many years, which is never a great starting point. However, going forward, the higher interest rate environment should be more helpful, or at least less harmful, than the headwinds generated by the persistently low rates of recent years.
- Korean banks have not grown lending at a particularly fast rate in recent years, which should bode well from an asset quality perspective.
- Shareholder return policies have improved over time and banks now have consistent, or slowly rising dividend payout ratios (currently in the mid-20's and heading towards 30). They have also begun to undertake share buybacks and share cancellations, which is a new, and welcomed, initiative within the sector.

Investment Manager's Report

- These positive developments have occurred in the context of a multi-year derating of Korean bank stocks (as measured by their price-to-book and price-earnings ratios and dividend yields), which makes them attractive from a valuation perspective. As such, these stocks certainly make an appealing addition to the value component of the portfolio.

Brazilian utilities

We also opened a new position in **EDP Energias do Brasil**, a Brazilian utility company participating in energy generation, transmission, and distribution. We like the company's strategy to invest more in its distribution activities and in solar power generation, as these areas of the business are growing, at the expense of hydro and thermal generation. This looks incrementally positive on an earnings quality basis, as well as from an environmental, social and governance (ESG) perspective. With a disciplined dividend policy (which sets a minimum dividend per share, or 50% payout, whichever is higher), and a healthy yield, we were comfortable initiating this position.

Dividend disappointment

Understanding dividend policies and their implementation is a crucial part of our investment process. If companies disappoint on this front, we seek to understand the reasons and ensure the stock still fits our investment criteria. If it does not, we close the position, to maintain the discipline of our income approach. A recent example of this approach in action is **Spar**, a South African supermarket chain also operating in some international markets. The company announced a significant and unexpected reduction in its dividend payout, which the company attempted to justify on the grounds of increased software investment requirements, but in our view, this development in fact suggested a broader deterioration in the business's fundamentals. Consequently, we sold our position.

Dividends

Near term dividend receipts will, in broad terms, be driven by the countervailing influences of China's re-opening, which has been generally positive, and the adverse implications of a possible US slowdown on global trade. However, any slowdown in US growth is likely to be modest and short-lived and we remain positive on the long-term dividend outlook for portfolio companies, supported by healthy returns on equity and generally strong balance sheets.

As a reminder, we receive dividends from portfolio companies in local currencies and pay out dividends in sterling. Currency movements therefore have an impact on revenue receipts year-by-year. (All else being equal, a rising pound puts pressure on revenue receipts from Emerging Markets).

ESG Considerations

We believe that the integration of ESG considerations into our investment process improves the quality of our long-term investment decisions, and helps us build stronger, more resilient portfolios. Each stock's financially material ESG characteristics are considered at every stage of the decision-making process, starting with fundamental research, where our analysts incorporate ESG considerations into their analysis to gauge the durability of a business, the quality of management and the risks posed to minority shareholders.

As income investors in Emerging Markets, we place particular emphasis on corporate governance, and we draw a direct link between a company's dividend policy and the quality of its governance. In our view, a company's willingness to return cash to shareholders is a tangible and positive governance indicator. We have engaged with many companies on this issue over time, to understand their motivations and capital allocation objectives. We also discuss the magnitude of returns to shareholders and the motivations behind any split between dividends and buybacks.

Investment Manager's Report

Outlook

Our starting point is to build a portfolio via bottom-up stock selection. 2022 was characterised by the need to carefully manage country and sector exposures, to protect the portfolio from several very significant top-down risks which were driving financial markets. Foremost amongst these risks were Russia's invasion of Ukraine, increased geo-political tensions between China and the west, over China's territorial claims to Taiwan, and tech sector risks due to a potential US downturn.

The past year's top-down risks, and opportunities, remain, but with related portfolio adjustments now in place, looking ahead, we believe that our portfolio positioning, and portfolio returns, are once again going to be driven more by our individual stock selection decisions. As a reminder, we have three key issues in mind whenever we select income stocks: return on equity, free cash flow and dividend policy. Our ideal is to find companies which can generate high returns on equity, for a long period of time, produce healthy cash flow and, of course, have positive dividend policies that reward minority shareholders with regular payouts. In our view, successfully identifying such stocks will allow us to build a portfolio with a higher yield than the market.

We remain confident that the portfolio is well set to provide income for shareholders and to participate in capital returns from Emerging Markets.

For and on behalf of
JPMorgan Asset Management
Investment Manager

Omar Negyal
Jeffrey Roskell
Isaac Thong
Portfolio Managers

31st March 2023

List of Investments

List of investments

As at 31st January 2023

Company	Valuation £'000	Company	Valuation £'000
China & Hong Kong		South Korea	
Inner Mongolia Yili Industrial	13,312	Samsung Electronics	19,972
NetEase	12,175	Shinhan Financial	6,452
Wuliangye Yibin	11,251	KB Financial	6,259
Haier Smart Home ¹	10,283	SK Telecom	4,602
China Merchants Bank ¹	9,910	Kia	4,293
Ping An Insurance Group Co. of China ¹	8,026	LG Chem Preference	2,714
Fuyao Glass Industry ¹	8,016	NCSOFT	2,696
China Construction Bank ¹	7,914		46,988
Tingyi Cayman Islands	7,458	Mexico	
Jiangsu Expressway ¹	6,943	Wal-Mart de Mexico	9,622
China Petroleum & Chemical ¹	6,850	Grupo Aeroportuario del Pacifico	8,112
Midea	6,162	Grupo Financiero Banorte	7,515
Hong Kong Exchanges & Clearing	5,934	Kimberly-Clark de Mexico	7,282
China Resources Land	5,533	Southern Copper	5,849
Xinyi Glass	4,628	Bolsa Mexicana de Valores	4,518
Hang Seng Bank	4,623	Grupo Mexico	1,146
Zhejiang Supor	4,610		44,044
Topsports International	4,584	South Africa	
Huayu Automotive Systems	4,532	Bid	6,133
China Resources Gas	4,385	Sanlam	5,870
Joyoung	3,959	Vodacom	4,199
JS Global Lifestyle	3,838	Bidvest	4,095
HKT Trust & HKT	3,827	JSE	4,009
Guangdong Investment	2,570	AVI	3,668
China Overseas Land & Investment	2,124	Standard Bank	3,366
Yum China	1,537	FirstRand	3,104
	164,984	Mr Price	1,803
Taiwan			36,247
Taiwan Semiconductor Manufacturing	26,803	Indonesia	
Vanguard International Semiconductor	10,328	Bank Rakyat Indonesia Persero	10,779
Novatek Microelectronics	8,989	Telkom Indonesia Persero	8,907
President Chain Store	6,895		19,686
Eclat Textile	6,132	Thailand	
ASE Technology	3,839	Tisco Financial	11,415
Advantech	3,828	SCB X	5,717
Realtek Semiconductor	3,238	Siam Cement	2,300
Wiwynn	2,475		19,432
Nien Made Enterprise	2,166	India	
Chailease	1,970	HCL Technologies	5,472
Delta Electronics	1,545	Infosys, ADR	5,118
Accton Technology	966	Petronet LNG	4,419
	79,174	Tata Consultancy Services	1,910
			16,919

List of investments

List of investments (continued)

As at 31st January 2023

Company	Valuation £'000
Brazil	
B3 SA – Brasil Bolsa Balcao	9,172
EDP – Energias do Brasil	3,634
Itau Unibanco Preference	2,793
BB Seguridade Participacoes	1,045
	16,644
Greece	
OPAP	11,424
	11,424
Poland	
Powszechny Zaklad Ubezpieczen	5,373
	5,373
Chile	
Banco Santander Chile, ADR	4,983
	4,983
Malaysia	
Carlsberg Brewery Malaysia	4,712
	4,712
Romania	
Banca Transilvania	4,333
	4,333
Russia	
Moscow Exchange MICEX-RTS	22
Magnitogorsk Iron & Steel Works	6
Severstal PAO, GDR ²	—
	28
Total Investments	474,971

¹ 'H' Shares.

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

Portfolio Analysis

Sector analysis

At 31st January 2023

	31st January 2023		31st July 2022	
	Portfolio % ¹	Benchmark % ²	Portfolio % ¹	Benchmark %
Financials	28.5	21.2	28.7	21.5
Information Technology	19.9	19.6	25.5	20.1
Consumer Discretionary	15.4	14.6	14.3	13.8
Consumer Staples	14.8	6.2	14.2	6.2
Communication Services	7.7	10.4	7.1	10.0
Industrials	5.0	5.9	3.8	5.8
Materials	2.5	8.9	2.5	8.5
Energy	2.4	4.6	2.1	5.2
Utilities	2.2	2.7	0.6	3.0
Real Estate	1.6	1.9	1.2	1.9
Health Care	—	4.0	—	4.0
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £475.0m (31st July 2022: £440.4m).

² All Russian stocks were removed from the Benchmark with effect from 9th March 2022.

Portfolio Analysis

Geographical analysis

At 31st January 2023

	31st January 2023		31st July 2022	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
China & Hong Kong	34.7	33.4	35.4	32.0
Taiwan	16.7	14.2	19.7	14.6
South Korea	9.9	11.8	5.9	12.0
Mexico	9.3	2.6	9.7	2.1
South Africa	7.6	3.5	7.0	3.5
Indonesia	4.1	1.8	4.7	1.9
Thailand	4.1	2.1	2.7	1.9
India	3.6	13.0	5.1	14.0
Brazil	3.5	5.2	3.6	5.2
Greece	2.4	0.3	2.4	0.3
Poland	1.1	0.7	0.9	0.6
Chile	1.1	0.6	0.9	0.6
Malaysia	1.0	1.5	1.0	1.5
Romania	0.9	—	0.9	—
Saudi Arabia	—	3.9	0.1	4.5
United Arab Emirates	—	1.2	—	1.3
Kuwait	—	0.9	—	0.8
Qatar	—	0.9	—	1.1
Philippines	—	0.7	—	0.7
Turkey	—	0.6	—	0.3
United States	—	0.3	—	0.2
Czech Republic	—	0.2	—	0.2
Hungary	—	0.2	—	0.2
Peru	—	0.2	—	0.2
Colombia	—	0.1	—	0.2
Egypt	—	0.1	—	0.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £475.0m (31st July 2022: £440.4m).



Condensed Statement of Comprehensive Income

	(Unaudited)			(Unaudited)			(Audited)		
	Six months ended			Six months ended			Year ended		
	31st January 2023			31st January 2022			31st July 2022		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments held at fair value through profit or loss	—	31,809	31,809	—	26,167	26,167	—	(31,037)	(31,037)
Net foreign currency gains/(losses)	—	917	917	—	(632)	(632)	—	(3,249)	(3,249)
Income from investments	7,027	—	7,027	6,818	—	6,818	22,232	—	22,232
Interest receivable and similar income	133	—	133	26	—	26	66	—	66
Gross return/(loss)	7,160	32,726	39,886	6,844	25,535	32,379	22,298	(34,286)	(11,988)
Management fee	(457)	(1,066)	(1,523)	(526)	(1,226)	(1,752)	(1,030)	(2,402)	(3,432)
Other administrative expenses	(433)	—	(433)	(412)	—	(412)	(758)	—	(758)
Net return/(loss) before finance costs and taxation	6,270	31,660	37,930	5,906	24,309	30,215	20,510	(36,688)	(16,178)
Finance costs	(264)	(615)	(879)	(133)	(311)	(444)	(239)	(557)	(796)
Net return/(loss) before taxation	6,006	31,045	37,051	5,773	23,998	29,771	20,271	(37,245)	(16,974)
Taxation	(380)	(120)	(500)	(394)	(1,565)	(1,959)	(2,118)	(1,205)	(3,323)
Net return/(loss) after taxation	5,626	30,925	36,551	5,379	22,433	27,812	18,153	(38,450)	(20,297)
Return/(loss) per share (note 3)	1.90p	10.42p	12.32p	1.81p	7.55p	9.36p	6.11p	(12.94)p	(6.83)p

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

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

The net return represents the profit for the period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve ¹² £'000	Capital reserves £'000	Revenue reserve ² £'000	Total £'000
Six months ended 31st January 2022 (Unaudited)							
At 31st July 2022	2,973	222,582	13	100,092	73,210	17,665	416,535
Repurchase of shares into Treasury	—	—	—	(222)	—	—	(222)
Net return	—	—	—	—	30,925	5,626	36,551
Dividends paid in the period (note 4)	—	—	—	—	—	(9,496)	(9,496)
At 31st January 2023	2,973	222,582	13	99,870	104,135	13,795	443,368
Six months ended 31st January 2022 (Unaudited)							
At 31st July 2021	2,973	222,582	13	100,605	111,660	14,667	452,500
Net return	—	—	—	—	22,433	5,379	27,812
Dividends paid in the period (note 4)	—	—	—	—	—	(9,214)	(9,214)
At 31st January 2022	2,973	222,582	13	100,605	134,093	10,832	471,098
Year ended 31st July 2022 (Audited)							
At 31st July 2021	2,973	222,582	13	100,605	111,660	14,667	452,500
Repurchase of shares into Treasury	—	—	—	(513)	—	—	(513)
Net (loss)/return	—	—	—	—	(38,450)	18,153	(20,297)
Dividends paid in the year (note 4)	—	—	—	—	—	(15,155)	(15,155)
At 31st July 2022	2,973	222,582	13	100,092	73,210	17,665	416,535

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

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

Condensed Statement of Financial Position

	(Unaudited) At 31st January 2023 £'000	(Unaudited) At 31st January 2022 £'000	(Audited) At 31st July 2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	474,971	495,269	440,419
Current assets			
Derivative financial assets	—	—	1
Debtors	1,150	1,408	8,556
Cash and cash equivalents	3,417	6,550	4,287
	4,567	7,958	12,844
Current liabilities			
Creditors: amounts falling due within one year	(19,742)	(16,152)	(20,210)
Derivative financial liabilities	—	(1)	(2)
Net current liabilities	(15,175)	(8,195)	(7,368)
Total assets less current liabilities	459,796	487,074	433,051
Creditors: amounts falling due after more than one year	(16,246)	(14,907)	(16,435)
Provision for capital gains tax	(182)	(1,069)	(81)
Net assets	443,368	471,098	416,535
Capital and reserves			
Called up share capital	2,973	2,973	2,973
Share premium	222,582	222,582	222,582
Capital redemption reserve	13	13	13
Other reserve	99,870	100,605	100,092
Capital reserves	104,135	134,093	73,210
Revenue reserve	13,795	10,832	17,665
Total shareholders' funds	443,368	471,098	416,535
Net asset value per share (note 5)	149.5p	158.5p	140.3p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st January 2023 £'000	(Unaudited) Six months ended 31st January 2022 £'000	(Audited) Year ended 31st July 2022 £'000
Net cash outflow from operations before dividends and interest (note 6)	(1,917)	(2,171)	(3,073)
Dividends received	9,166	8,372	18,648
Interest received	123	4	17
Overseas tax recovered	159	(172)	174
Indian capital gains tax paid	(19)	—	(1,124)
Interest paid	(766)	(390)	(829)
Net cash inflow from operating activities	6,746	5,643	13,813
Purchases of investments	(72,177)	(31,763)	(102,855)
Sales of investments	74,088	39,140	106,618
Settlement of forward currency contracts	—	(46)	(46)
Net cash inflow from investing activities	1,911	7,331	3,717
Dividends paid	(9,496)	(9,214)	(15,155)
Repurchase of shares into Treasury	(222)	—	(513)
Repayment of bank loans	(16,614)	—	—
Drawdown of bank loans	16,614	—	—
Net cash outflow from financing activities	(9,718)	(9,214)	(15,668)
(Decrease)/increase in cash and cash equivalents	(1,061)	3,760	1,862
Cash and cash equivalents at start of period	4,287	2,467	2,467
Exchange movements	191	323	(42)
Cash and cash equivalents at end of period	3,417	6,550	4,287
Cash and cash equivalents consist of:			
Cash and short term deposits	1,155	199	3,603
Cash held in JPMorgan US Dollar Liquidity Fund	2,262	6,351	684
Total	3,417	6,550	4,287

Reconciliation of net debt

	As at 31st July 2022 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st January 2023 £'000
Cash and cash equivalents				
Cash	3,603	(2,616)	168	1,155
Cash equivalents	684	1,555	23	2,262
	4,287	(1,061)	191	3,417
Borrowings				
Debt due within one year	(16,435)	—	189	(16,246)
Debt due after one year	(16,435)	—	189	(16,246)
	(32,870)	—	378	(32,492)
Net debt	(28,583)	(1,061)	569	(29,075)

Notes to the Financial Statements

For the six months ended 31st January 2023

1. Financial statements

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

The figures and financial information for the year ended 31st July 2022 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015, and updated in March 2018, has been applied in preparing this condensed set of financial statements for the six months ended 31st January 2023.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st July 2022.

3. Return per share

	(Unaudited) Six months ended 31st January 2023 £'000	(Unaudited) Six months ended 31st January 2022 £'000	(Audited) Year ended 31st July 2022 £'000
Return per share is based on the following:			
Revenue return	5,626	5,379	18,153
Capital return/(loss)	30,925	22,433	(38,450)
Total return/(loss)	36,551	27,812	(20,297)
Weighted average number of shares in issue during the period	296,726,127	297,240,161	297,087,353
Revenue return per share	1.90p	1.81p	6.11p
Capital return/(loss) per share	10.42p	7.55p	(12.94)p
Total return/(loss) per share	12.32p	9.36p	(6.83)p

Notes to the Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st January 2023 £'000	(Unaudited) Six months ended 31st January 2022 £'000	(Audited) Year ended 31st July 2022 £'000
2022 fourth interim dividend of 2.2p (2021: 2.1p)	6,529	6,242	6,242
2023 first interim dividend paid of 1.0p (2022: 1.0p)	2,967	2,972	2,972
2022 second interim dividend paid of 1.0p	n/a	n/a	2,972
2022 third interim dividend paid of 1.0p	n/a	n/a	2,969
Total dividends paid in the period/year	9,496	9,214	15,155

All dividends paid and declared in the six months period to 31st January 2023 have been funded from the revenue reserve.

A second interim dividend of 1.0p per share, amounting to £2,966,570 has been declared and will be paid on 21st April 2023 in respect of the year ending 31st July 2023.

5. Net asset value per share

	(Unaudited) 31st January 2023	(Unaudited) 31st January 2022	(Audited) 31st July 2022
Net assets (£'000)	443,368	471,098	416,535
Number of shares in issue	296,657,060	297,240,161	296,840,161
Net asset value per share	149.5p	158.5p	140.3p

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

	(Unaudited) Six months ended 31st January 2023 £'000	(Unaudited) Six months ended 31st January 2022 £'000	(Audited) Year ended 31st July 2022 £'000
Net return/(loss) before finance costs and taxation	37,930	30,215	(16,178)
(Less capital return)/add capital loss before finance costs and taxation	(31,660)	(24,309)	36,688
Scrip dividends received as income	—	(7)	(14)
Decrease/(increase) in accrued income and other debtors	2,710	2,273	(1,290)
(Decrease)/increase in accrued expenses	(302)	(153)	150
Management fee charged to capital	(1,066)	(1,226)	(2,402)
Overseas withholding tax	(586)	(724)	(2,302)
Dividends received	(9,166)	(8,372)	(18,648)
Interest received	(123)	(4)	(17)
Realised (loss)/gain on foreign exchange transactions	(63)	96	461
Realised gains on liquidity funds	409	40	479
Net cash outflow from operations before dividends and interest	(1,917)	(2,171)	(3,073)

Notes to the Financial Statements

7. Fair valuation of investments

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

	(Unaudited)		(Unaudited)		(Audited)	
	Six months ended		Six months ended		Year ended	
	31st January 2023		31st January 2022		31st July 2022	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	474,943	—	495,269	—	440,391	—
Level 2 ¹	—	—	—	(1)	1	(2)
Level 3 ²	28	—	—	—	28	—
Total value of investments	474,971	—	495,269	(1)	440,420	(2)

¹ The Level 2 investment relates to Forward currency contracts.

² The Level 3 investment relates to the Company's holdings in Russian stocks.

	(Unaudited)		(Unaudited)		(Audited)	
	Six months ended		Six months ended		Year ended	
	31st January 2023		31st January 2022		31st July 2022	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 3						
Opening balance	28	28	—	—	—	—
Transfers into Level 3	—	—	—	—	5,377	5,377
Sales	—	—	—	—	(1,252)	(1,252)
Change in fair value of unquoted investment during the year ¹	—	—	—	—	(4,097)	(4,097)
Closing balance	28	28	—	—	28	28

¹ For these Russian stocks a valuation method has been applied to the 25th February 2022 close of day prices (ie: when market was still trading normally) which have then been tapered at 99% haircut for valuation purposes.



Interim Management Report

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

Principal Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 31st July 2022 and fall into the following broad categories: investment; strategy; financial; corporate governance and shareholder relations; operational and cybercrime; accounting, legal and regulatory; political and economic; and environmental, social and governance.

Related Parties Transactions

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

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of the ongoing Russia-Ukraine conflict on the Company's financial, operational position and market conditions. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reports' and gives a true and fair view of the state of the affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st January 2023, as required by the UK Listing Authority Disclosure Guidance and Transparency Rules ("DTR") 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Elisabeth Scott
Chair

31st March 2023



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

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.

	Page	Six months ended 31st January 2023	
Total return calculation			
Opening share price (p)	6	124.0	(a)
Closing share price (p)	6	137.5	(b)
Total dividend adjustment factor ¹		1.026298	(c)
Adjusted closing share price (d = b x c)		141.1	(d)
Total return to shareholders (e = d / a - 1)		13.8%	(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.

	Page	Six months ended 31st January 2023	
Total return calculation			
Opening cum-income NAV per share (p)	6	140.3	(a)
Closing cum-income NAV per share (p)	6	149.5	(b)
Total dividend adjustment factor ¹		1.023158	(c)
Adjusted closing cum-income NAV per share (d = b x c)		153.0	(d)
Total return on net assets (e = d / a - 1)		9.0%	(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.

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 25 for detailed calculations.

Benchmark total return

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

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

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

Gearing/(net cash) (APM)

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

		31st January 2023 £'000	31st July 2022 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	26	474,971	440,419	(a)
Net assets	25	443,368	416,535	(b)
Gearing/(net cash) (c = a / b - 1)		7.1%	5.7%	(c)

Ongoing Charges Ratio (APM)

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

The figure as at 31st January 2023 is an estimated annualised figure based on the actual figures for the six months ended 31st January 2023.

		Six months ended 31st January 2023 £'000	Year ended 31st July 2022 £'000	
Ongoing charges calculation	Page			
Management Fee	20	3,046	3,432	
Other administrative expenses	20	866	758	
Total management fee and other administrative expenses		3,912	4,190	(a)
Average daily cum-income net assets		427,787	455,686	(b)
Ongoing charges (c = a / b)		0.91%	0.92%	(c)

Share price discount/premium to Net Asset Value ('NAV') per share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page 6).

Return/(loss) per ordinary share

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

H-Shares

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

American Depositary Receipts (ADR)

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

Where to Buy J.P. Morgan Investment Trusts

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

1. Via a third party provider

Third party providers include:

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

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

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

2. Through a professional adviser

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

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

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

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

2 Check the FCA Warning List

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

3 Get impartial advice

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

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

Report a Scam

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

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

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



Information about the Company

FINANCIAL CALENDAR

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

History

The Company is an investment trust which was launched in July 2010 with assets of £102.3 million.

Directors

Elisabeth Scott (Chair)
Mark Edwards
Caroline Gulliver
Lucy Macdonald

Company Numbers

Company number: 7273382
LEI: 5493000PJXU72JMCYU09

Ordinary Shares

ISIN: GB00B5ZZY915
Bloomberg code: JEMI
SEDOL: B5ZZY91

Market Information

The Company's unaudited NAV is published daily, via the London Stock Exchange.

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

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP

Telephone number: 020 7742 4000

For company secretarial and administrative matters please contact Emma Lamb at the above address, or via the Company's website through the 'Contact Us' link.

Depositary

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

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

Registrar

Equiniti Limited
Reference 3570
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Telephone number: 0371 384 2857

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

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

Independent Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Broker

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