JPMorgan Emerging Europe, Middle East & Africa Securities plc

Annual Report & Financial Statements
for the year ended 31st October 2025

J.P.Morgan
ASSET MANAGEMENT

Contents

JPMorgan Emerging Europe, Middle East & Africa Securities plc ('the Company' or 'JEMA')

Annual Report & Financial Statements
For the year ended 31st October 2025

Financial Calendar

Final results announced	**January**
Annual General Meeting	**March**
Half year end	**30th April**
Half year results announced	**June**
Financial year end	**31st October**

Website

The Company's website, which can be found at www.jpmeemeasecurities.com includes useful information on the Company, such as daily prices, factsheets, current and historic half year and annual reports and how to buy shares in this Company.

Keeping in Touch: receive the latest JEMA newsletter

The Board and the Investment Manager are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please scan the QR Code to the right or visit https://tinyurl.com/JEMA-Sign-Up

Contact JEMA

General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

Key Features

Investment Objective

The objective of JPMorgan Emerging Europe, Middle East & Africa Securities plc (the 'Company') is to maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa.

Your Company at a Glance

Due to Russia's invasion of Ukraine on 24th February 2022 and subsequent closure of the Russian market to Western investors, the Board proposed a resolution to widen the Company's investment objective and policies, which was approved by shareholders on 23rd November 2022 as detailed above. The Company's name was changed to JPMorgan Emerging Europe, Middle East & Africa Securities plc on the same date. The revised objective has enabled the Company to hold investments that can be traded and generate income.

Investment Policies

The Company seeks to achieve its investment objective by investing in a diversified portfolio of securities of companies having their head office or exercising a predominant part of their activities in Central, Eastern and Southern Europe (including Russia), the Middle East and Africa including those markets that are considered as emerging markets according to the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP.

The Company has not set any maximum or minimum exposures for any geographical regions or sectors and will achieve an appropriate spread of risk by investing in a diversified portfolio of primarily quoted equity and equity related securities including, for example (but without limitation) ordinary, preference, non-voting and convertible securities and warrants.

Investment Limits and Restrictions

The Board seeks to manage some of the Company's risks by imposing various investment limits and restrictions.

The Company will not normally invest in unlisted securities.

At the time of purchase, the maximum permitted exposure to each individual company is 15% of the Company's gross assets.

The Company will not normally invest in derivatives and, in any event, derivatives may only be used for the purpose of efficient portfolio management.

The Company will utilise liquidity and borrowings in a range of 10% net cash to 15% geared, (calculated at the time of drawdown), in typical market conditions.

No more than 15% of gross assets are to be invested in other UK listed investment companies (including investment trusts).

Further details on investment policies and risk management are given on pages 29 and 30.

Reference Index

Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index. Previously, the Company's benchmark was the RTS index in sterling terms. See the Glossary of Terms and APMs' on page 96.

Capital Structure

UK domiciled. Full listing on the London Stock Exchange.

At 31st October 2025, the Company's share capital comprised 40,436,176 ordinary shares of 1p each.

Continuation Vote

A resolution that the Company continue as an investment trust will be put to Shareholders at the Annual General Meeting in 2027 and every five years thereafter.

Discount Control

Due to the current market turbulence since Russia's invasion of Ukraine on 24th February 2022, the Company has not bought back shares in the Company.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Oleg I. Biryulyov and Luis Carrillo are the Company's designated portfolio managers on behalf of the Investment Manager.

> "Over the year, the Company returned +25.5% on an NAV total return basis, outperforming the Company's Reference Index, which returned +19.5% over the same period. This outperformance was mainly the result of stock selection, although asset allocation decisions also made a meaningful contribution to returns."
>
> **Oleg I. Biryulyov, Portfolio Manager**
> JPMorgan Emerging Europe, Middle East & Africa Securities plc

> "The Company's investment objective is to maximise the total return from investments in EMEA markets. We aim to meet this objective by identifying high quality businesses with strong expected returns and the capacity to compound earnings and generate sustainable dividends, over the long term."
>
> **Luis Carrillo, Portfolio Manager**
> JPMorgan Emerging Europe, Middle East & Africa Securities plc

Why invest in the JPMorgan Emerging Europe, Middle East & Africa Securities plc?

Our heritage and our team

The predecessor of the Company was launched in 1994 as one of the first funds investing in the Russian market. The investment team, has been led by Oleg Biryulyov since launch, and he has first-hand knowledge of these complex markets. Oleg and co-manager Luis both benefit from J.P. Morgan Asset Management's extensive network of emerging market specialists.

Our investment approach

The Company is focused on maximising total return from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa.

The Investment Manager invests in high quality businesses that compound earnings sustainably over the long term. This includes companies with the potential to grow due to their positions as national or global market leaders. The Investment Manager's in-depth fundamental analysis focuses on the economic, longevity and governance of a business.

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Years' experience in Emerging Europe (including Russia), Middle East and Africa

£1bn+

Invested in Emerging Europe (including Russia), Middle East and Africa equities

100

Emerging markets specialists based globally

Al Rajhi Bank

Financial Highlights

Total returns (including dividends reinvested)

	2025	2024	1st March 2023 to 31st October 2025 Cumulative	For the periods ended 31st October 2025 3 years Cumulative	5 years Cumulative	10 years Cumulative
Return on share price[1,A]	+79.6%	+0.9%	+99.3%	+175.0%	–56.7%	–3.3%
Return on net asset value per ordinary share[2,A]	+25.5%	+13.6%	+45.8%	+42.5%	–88.3%	–75.6%
Reference index return[3,A]	+19.5%	+11.9%	+34.1%	n/a	n/a	n/a
Return on net asset value per ordinary share relative to the reference index return	+6.0%	+1.7%	+11.7%	n/a	n/a	n/a
Dividend per ordinary share[A]	0.6p	0.5p				

[1] Source: Morningstar. Change in share price with dividends reinvested.

[2] Source: Morningstar/J.P. Morgan, using net asset value per ordinary share.

[3] Source: Morningstar. Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index with effect from 1st March 2023. Previously, the Company's benchmark was the RTS index in sterling terms which has been suspended to western news services since 30th June 2022. Consequently, no benchmark or reference index performance is shown for periods starting prior to 1st March 2023.

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

A glossary of terms and APMs' is provided on pages 96 to 98.

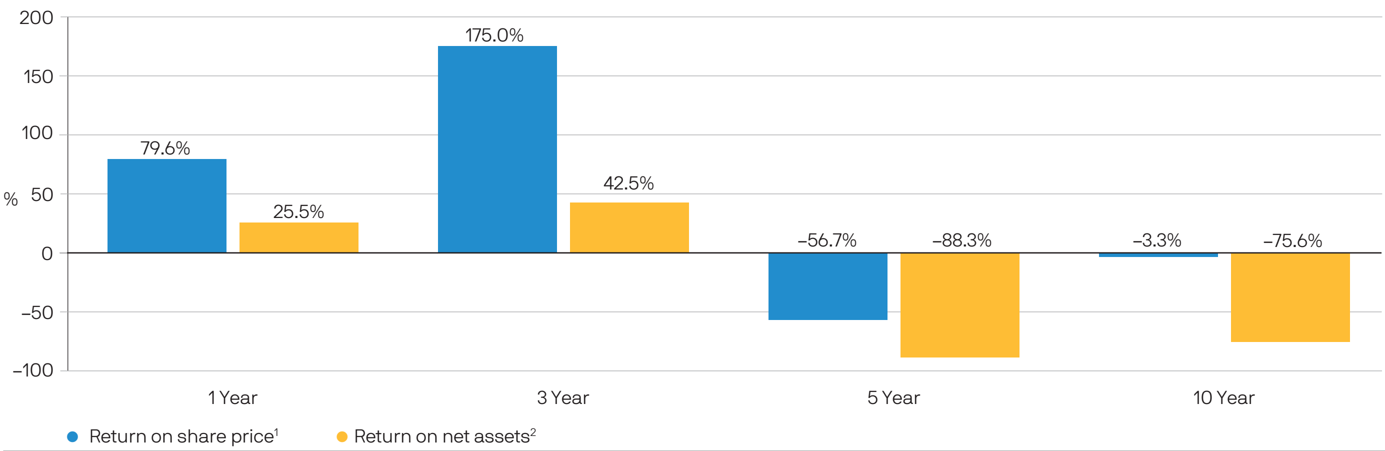
Financial Highlights

Summary of results

	2025	2024	% change
Net asset value, share price and discount at 31st October			
Shareholders' funds (£'000)	26,398	21,209	+24.5
Net asset value per ordinary share	65.3p	52.5p	+24.4[1]
Gross return (£'000)	6,392	3,413	+87.3
Net return after taxation (£'000)	5,391	2,531	+113.0
Return per ordinary share	13.33p	6.26p	+113.0
Share price	216.0p	120.5p	+79.3[2]
Exchange rate (US$: £1)	1.31	1.29	–1.5[3]
Exchange rate (Rouble : £1)	106.16	125.03	+17.8[3]
Share price premium to net asset value per ordinary share[A]	230.8%	129.5%	
Shares in issue	40,436,176	40,436,176	
Revenue for the year ended 31st October			
Gross revenue return (£'000)	1,131	1,009	+12.1
Net revenue return after taxation (£'000)	247	225	+9.8
Revenue return per ordinary share	0.61p	0.56p	+8.9
Dividend per ordinary share	0.6p	0.5p	+20.0
(Net cash)/Gearing at 31st October[4,A]	**(2.1)%**	**0.2%**	
Ongoing charges[A]	3.27%[5]	4.17%	

[1] % change, excluding dividends re-invested. Including dividends re-invested, the total return would be +25.5%.
[2] % change, excluding dividends re-invested. Including dividends re-invested, the total return would be +79.6%.
[3] The % change in exchange rate is based on the weakening/strengthening of US$ and Rouble against Sterling during the year.
[4] As at 2024, the Company has no borrowings, however is showing a geared position due to net current liabilities as shown in the Statement of Financial Position at the year end.
[5] Adjusted for one-off legal expenses in respect of the VTB claim in the Russian courts against a number of J.P.Morgan legal entities, including the Company. These costs have been excluded from the ongoing charge calculation. With this cost included, the ongoing charge would be 4.03%. Further details of the calculation are provided in the APMs.
[A] Alternative Performance Measure ('APM').

Long Term Performance (total returns) at 31st October 2025



[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using net asset value per ordinary share.

A glossary of terms and APMs' is provided on pages 96 to 98.

Chairman's Statement

> "The Company delivered a 6% outperformance versus its reference index. Our income continues to remain resilient and in light of this, the Board is announcing a modest increase to the dividend."
>
> **Eric Sanderson**
> Chairman

Overview and Performance

I am pleased to report that in the year ended 31st October 2025, the Company's net asset value on a total return basis increased by 25.5%, an outperformance of 6.0% against the Company's reference index, the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP (the 'Reference Index'), which increased 19.5% on a total return basis over the same period. The main reason for the outperformance was stock selection. The Investment Manager's Report on pages 12 to 16 of this report provides further details.

On a share price total return basis, the Company returned +79.6% in the 12-month reporting period. As at 31st October 2025, the Company's share price was 216.0 pence, an increase of 79.3% in the reporting period. As at 28th January 2026 the share price was 246.0 pence. The share price is of course very volatile and seems to be heavily influenced by different perceptions at different times of the likelihood of recovering value from the assets located in Russia.

The Company's Portfolio

The Company continues to invest in higher quality companies, with a tilt towards value and income and a focus on maximising total return for shareholders. The portfolio's geographical focus is on South Africa, Saudi Arabia, and the United Arab Emirates, which at the year-end represented 25.6%, 20.5% and 12.7% of the portfolio respectively – see page 26.

The tragic events in Ukraine since Russia's military invasion on 24th February 2022 sadly continue whilst recent US led proposals for peace negotiations seem to have faltered.

The strict economic sanctions that followed the invasion have continued to reduce the valuation of the Company's Russian assets. The Company continues to apply the 99% provision for valuation of the Russian assets, as detailed in note 19. Extensive details on the negative impact that the events in Ukraine have had on the Company are provided in my Chairman's Statement within previous annual reports, which are available on the Company's website **www.jpmeemeasecurities.com**.

The Company is not allowed to and has not engaged in any disposals of its Russian assets during this reporting period due to the continuation of the current strict economic sanctions that followed Russia's invasion of Ukraine in February 2022.

Update on Russian Court Cases

As detailed in the numerous RNS announcements that the Company has released in this reporting period and up until the date of this report, since the first half of 2024 when VTB made its $439.5 million claim in the Russian courts against a number of J.P.Morgan legal entities, including JPMorgan Bank International (the Russian sub-custodian for the Company's Russian assets) and the Company, VTB has made additional claims of $81.3 million, $74.5 million and €108 million and Sberbank has made a $830,183 claim against the same defendants. A summary of the status of the each of the claims is detailed in an RNS released on 15th December 2025 which in short, indicates that the Russian court has upheld VTB's $439.5 million claim, but enforcement has not yet been undertaken and proceedings on this and the other cases continue.

As stated in the previous year's annual report, enforcement of the claim by VTB may result in the insolvency of the Company's sub-custodian in Russia and may constitute a Force Majeure and or Country Risk event (as defined in the contracts that clients have with J.P. Morgan). If the Russian sub-custodian were to be declared insolvent, the Manager has advised us that the Company's Russian assets could not be serviced by them. Russian Presidential Decree 48 suggests that securities and cash held in type 'S' accounts of an insolvent institution will be transferred to an alternative credit organisation or professional participant of the securities market as determined by the Central Bank of Russia. However, the precise mechanism and how this would work in practice with the current sanctions regime is unknown. The Board will provide a further update once more information becomes available.

The Russian Court continues to allow VTB to include the Company in the list of defendants despite being a separate client entity, rather than a proprietary entity of the J.P. Morgan Asset Management group.

The RNS announcements released in the reporting period have referred to the protection that the Company may derive from Russian Decree 8 which offers protection to client securities and RUB cash in S type accounts from the enforcement of court decisions issued after 3rd January 2024. The Russian courts have so far respected this. However, the situation remains dynamic. In addition, Presidential Decree 442 published on 23rd May 2024 established a framework for compensating the Russian Federation and/or the Central Bank of Russia for damage caused by 'unfriendly' actions of the United States of America. Decree 442 indicated that a detailed procedure would be published within four months of its issue, however, details of that further procedure remain yet to be published and analysed by market participants.

In view of the unknown outcome of the VTB and Sberbank cases, there has been no impact on the financial statements as at 31st October 2025. As at 31st October 2025 the Company's Russian investments amounted to 5.7% of the portfolio, although that figure should be considered in the context of the Company's share price premium to net asset value per share of 230.8% as detailed in the Discount Control section below and in the context of the considerable uncertainty attaching to the value of its Russian assets. All these developments reinforce that there is much uncertainty of these values ever being realisable by the Company. The Board has sought to keep shareholders informed of material developments arising in relation to the Company's holdings in its Russian stocks during this continuing difficult period.

The RNS announcements made by the Company regarding VTB's claims are available to view on the London Stock Exchange website https://www.londonstockexchange.com/stock/JEMA/jpmorgan-emerging-europe-middle-east-africa-securities-plc/analysis

Revenue, Earnings, and Dividend

The Company's net revenue for the 12 month period to 31st October 2025 after taxation was £247,000 (31st October 2024: £225,000) and the return per share, calculated on the basis of the average number of shares in issue, was 0.61 pence (31st October 2024: 0.56 pence) per share. The Company's ongoing charge of 3.3% (on an annualised basis) as at 31st October 2025 (31st October 2024: 4.2%) although relatively high is reduced from the prior year, in part due to the agreed reduction in the custody fees on Russian assets that the Board negotiated with the Company's custodian JPMorgan Chase Bank, N.A. effective from 1st August 2024.

The management fee charged by the Manager continues to be based on the Company's assets, excluding the value of the Russian holdings.

I am pleased to announce that the Company will recommend the payment of a dividend of 0.6p per share (2024: 0.5p per share). This will be funded from net revenue received during the year. Subject to shareholder approval, the dividend will be paid on 20th March 2026 to shareholders on the Company's register on 13th February 2026, with the ex-dividend date set for 12th February 2026. Going forward, the Board's expectation is that an annual dividend will be paid if net revenue allows.

Chairman's Statement

'S' Account Balances

At present, the dividends paid from the Russian securities in the Company's portfolio are held in a custody 'S' account in Moscow. As previously detailed, these dividends cannot be remitted to the Company and may never be received. They are not recognised in the Company's net asset value or in its income statement.

The balance on the 'S' account attributed to the Company as at 23rd January 2026 was equivalent to approximately £54.2 million at the exchange rate applicable on that date. The Company's Manager is monitoring the receipts into the 'S' account against dividends announced by the portfolio companies, although there is no certainty that the sums in the 'S' account will ever be received by the Company. The Board also monitors the underlying local value of the Russian assets, although there remains uncertainty of these values ever being realisable by the Company. See above for reference to the protection afforded to 'S' Accounts by Decree 8. As at 23rd January 2026, an additional £2.4 million of dividend income from Russian portfolio companies has been announced but is yet to be credited to the 'S' account. Your Board also monitors this in order to assess whether all dividends due are in fact accurately recorded in the 'S' account. The addition of these sums to dividends already in an 'S' account brings the total dividends received or announced in relation to our Russian holdings to £56.6 million. For further details regarding 'S' accounts please see the Glossary of Terms and Alternative Performance Measures on page 98.

Furthermore, as detailed in the RNS that the Company announced on 14th August 2025, VTB filed a claim in the Russian court seeking to avoid paying its 2024 dividends due to J.P.Morgan entities and the Company. VTB dividends announced but not yet received are estimated to have a value of £0.9 million as at 23rd January 2026. The case is ongoing.

Discount Control

Due to the continuing extreme market conditions that have created the unusual situation whereby the Company's shares are currently trading at a very elevated premium to its net asset value, the Board has no current plans to reinstate the Company's share discount control programme. As at 31st October 2025, the premium was 230.8%. The premium as at 28th January 2026 was 242.8%. The Board believes that this premium arises due to a difference in the view of the valuation of the Company's net assets and should not be interpreted as an indication that investors are more likely to derive any value from the Company's Russian shareholdings.

Investment Management

Oleg Biryulyov and Luis Carrillo continue to be the Company's Portfolio Managers supported by JPMorgan Asset Management's Emerging Markets and Asia Pacific equities team (EMAP). JPMAM's EMAP team consists of 100+ investment professionals based in both the UK and overseas.

The Board receives regular reports on the service levels of the Manager, Investment Manager and the Company's key service providers. Through the Management Engagement Committee, the Board formally evaluated their performance in September 2025. Following that review, the Board concluded that it was satisfied with the current levels of service.

Investment Manager's Investment Process

The Investment Manager's Investment Process is detailed on pages 17 to 21. The Board shares the Investment Manager's view of the importance of considering financially material ESG factors when making investments for the long term, and in particular, the necessity of continued engagement with investee companies over the duration of the investment. The Board is satisfied that financially material ESG considerations are integrated in the investment process.

Board Composition

Following a thorough selection process undertaken with the assistance of a third party independent search consultancy, the Board are delighted that as previously announced, Ms Joanne Irvine was appointed as a Non-executive Director of the Company on 1st May 2025.

During the year, the Board evaluation process reviewed Directors, the Chair, the Committees and the working of the Board as a whole. It was concluded that all aspects of the Board and its procedures were operating effectively.

In accordance with corporate governance best practice, all Directors will retire by rotation at this year's AGM and will offer themselves for re-election/election.

Annual General Meeting

The Company's Annual General Meeting (AGM) will be held on Wednesday 11th March 2026 at 2.00 p.m. at 60 Victoria Embankment, London EC4Y 0JP. We are pleased to invite shareholders to join us in person for the Company's AGM, hear from the Portfolio Managers and ask questions. Shareholders wishing to follow the AGM proceedings but choosing not to attend in person will be able to view proceedings live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmeemeasecurities.com or by contacting the Company Secretary at jpmam.investment.trusts@jpmorgan.com

My fellow Board members, representatives of JPMorgan and I look forward to the opportunity to meet and speak with shareholders after the formalities of the meeting have been concluded. Shareholders who are unable to attend the AGM are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Annual General Meeting on pages 94 to 95.

In addition, Shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at the email address above. We will endeavour to answer relevant questions at the meeting or via the website depending on arrangements in place at the time.

If there are any changes to these arrangements for the AGM, the Company will update shareholders via the Company's website.

Stay in Touch

Your Board would like to ensure Shareholders have regular information about the Company's progress. Please consider signing up for our email updates featuring news and views, as well as the latest performance of the portfolio. You can opt in via the QR Code on page 2 or via the following link visit https://tinyurl.com/JEMA-Sign-Up.

Outlook

Despite the recent US led proposals for peace in Ukraine, the path to a meaningful resolution to the conflict remains unclear. The decision of the Russian court to uphold VTB's $439.5 million claim and their as yet unexercised right to enforce the claim means that we remain unclear about the outcome of this action. We will continue to keep shareholders informed of the decision by RNS announcement.

Despite these unprecedented and complex events, the Company's investment objective at least helps the Company steer through this very difficult period. Although cognisant of the impact of the Russian holdings on the Company, the challenge for the Board is to use the investment objective to grow the Company's assets in a way that promotes the success of the Company for the benefit of the shareholders as a whole.

The Board is confident that, with the assistance of the JPMorgan EMAP team over the long term and a supportive political and regulatory environment, the Company's investment objective is achievable.

Eric Sanderson
Chairman

29th January 2026

Investment Manager's Report

Oleg I. Biryulyov
Portfolio Manager

Luis Carrillo
Investment Manager

"Over the year, the Company returned +25.5% on an NAV total return basis, outperforming the Company's Reference Index, which returned +19.5% over the same period. This outperformance was mainly the result of stock selection, although asset allocation decisions also made a meaningful contribution to returns."

Introduction

As mentioned by the Chairman in his latest statement, and in previous reporting, the Company's Russian holdings continue to be subject to strict sanctions, and their valuations have been discounted accordingly. In addition, the numerous Russian court cases including VTB's $439.5 million claim against eight J.P.Morgan legal entities and the Company continue as detailed in the Chairman's statement. This Investment Manager's Report therefore relates to the Company's strategy and portfolio activity under its revised investment objective, which is to maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia) Middle East and Africa (EMEA). It covers the 12-month period ended 31st October 2025.

Performance

Over the year, the Company returned +25.5% on an NAV total return basis, outperforming the Company's Reference Index, which returned +19.5% over the same period. This outperformance was mainly the result of stock selection, although asset allocation decisions also made a meaningful contribution to returns.

Portfolio

At the end of the 12-month review period, the Company's portfolio comprised 92 stocks and securities, compared to 106 holdings at the end of the previous year. Of these, 25 were Russian, the same as at the end of last year. The Company's Russian securities comprise approximately 5.7% of the written down value of the portfolio, as compared to 7% at end of the previous financial year. The Company's holding in the JPMorgan Liquidity Fund is not included in the above numbers.

Market backdrop

The review period was characterised by strong absolute and relative performance by emerging European, Middle East and African markets, although there were large disparities between markets, and these gains also mask significant intra-year volatility. Markets made steady but modest progress in the first months of the review period, supported by a rotation out of US markets, which was fuelled by investors' concerns about the incoming US administration's tariff policies and associated risks to growth. Emerging European equities were a particular beneficiary of this trend. As was the case in developed markets, emerging market equities dropped sharply in April 2025 as fears about the US's aggressive trade policy escalated. However, this adverse market reaction prompted the US to postpone threatened tariff rises subject to further negotiations with its major trading partners. Global investors welcomed this delay, and emerging market share prices climbed steadily in the second half of the year, further encouraged by better-than-expected earnings results and higher dividend payouts. However, initial public offerings (IPOs), which were a key feature for emerging markets in the previous two years, were less relevant during 2025.

South Africa fared much worse than other EMEA nations in subsequent trade negotiations. The US imposed a 30% tariff on South African imports – the highest rate imposed on any African country. Tensions between the two nations continue to simmer, with the US threatening to bar South Africa from attending the next G20 meeting, to be held in Miami.

Performance attribution

31st October 2025

	%	%
Contributions to total returns		
Reference index return		**19.5**
Asset allocation	2.0	
Stock selection	8.6	
Gearing/(net cash)	(0.6)	
Investment Manager contribution		**10.0**
Portfolio return		**29.5**
Management fee and other expenses[1]	(4.0)	
Return on net asset value per ordinary share[APM]		**25.5**
Effect of movement in premium over the year		**54.1**
Return on share price[APM]		**79.6**

Source: FactSet, Morningstar and J.P.Morgan. All figures are on a Cum Income total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its Reference Index.

[1] The Ongoing charges of 4.03% (which includes the one off legal expense) has been used in these calculations.

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

A glossary of terms and APMs is provided on pages 96 to 98.

Other significant political developments over the year included the intensification of negotiations to end the war in Ukraine, although an early end to the conflict seems unlikely. The Turkish government's repression of opposition parties has raised political uncertainty in this market, and while the Gaza peace deal, struck in October, is holding, regional tensions remain high due to Iran's ongoing efforts to enhance its nuclear capability.

In commodity markets, global economic and geopolitical uncertainties ensured that demand for gold and other precious metals was strong. A 10% depreciation in the US dollar over the review period encouraged this trend, as investors unsettled by erratic US policymaking and economic uncertainty sought the safe haven of real assets. The gold price reached a record above US$4,000 per ounce in late 2025, significantly boosting South African gold mining stocks. However, oil price weakness persisted. Oil prices have, historically, been a key driver of emerging markets, but this relationship has broken down over the past 18 months. Fears that a global trade war would slow global growth saw oil prices decline by more than 15% to less than US$65 pbbl in the first half of the year, and oversupply by some OPEC+ members, combined with higher US oil production, high inventories and weak demand, notably from China, kept prices around this level through to year-end.

At the country level, Greek equities were the standout performer as the economy continued to outpace its regional peers. Growth is being driven by tourism and restructuring of the country's financial, energy and real estate sectors. South Africa also outperformed thanks to the surge in precious metal prices, and despite punitive US tariffs. The Kingdom of Saudi Arabia (KSA) was the worst performer of the year, with oil price weakness contributing to a significant derating. Turkish stocks saw intra-year volatility and general weakness due to the escalation in political risks.

Investment strategy

The Company's investment objective is to maximise the total return from investments in EMEA markets. We aim to meet this objective by identifying high quality businesses with strong expected returns and the capacity to compound earnings and generate sustainable dividends, over the long term. This includes companies with the potential to grow due to their positions as national or global market leaders. However, we aim to buy stocks at reasonable prices, so recent acquisitions have a value tilt. We adopt a bottom-up stock selection process, drawing on the in-depth fundamental analysis of JPMorgan's Emerging Markets and Asia Pacific equity research team, which includes assessments of the longevity of a business's investment case, and the quality of its management and governance practices. We believe the depth and breadth of JPMorgan's research resources give us a competitive advantage in a region where research coverage by other investors remains limited and shallow.

Our investment approach is permeated by three broad themes:

Commodity sensitivities: EMEA countries are rich in a variety of commodities – not only oil and gas, but also gold, platinum and copper. We are especially interested in companies with

Investment Manager's Report

exposure to the global transition to renewable energy. Portfolio holdings driven by the commodities theme include Gold Fields, a South African gold miner which is one of the portfolio's largest positions, and Valterra Platinum.

Mass market consumption: 60% of the population of EMEA countries is less than 25 years old, and this percentage is forecast to continue rising. The youthfulness of the population is a major boon for consumption, as this demographic is tech savvy and thus easy for digital marketers to access, and younger people have a higher propensity to spend than older generations. As incomes across EMEA regions are relatively low by global standards, we look for companies selling affordable products which are differentiated from their competitors by their strong branding and customer service. Many day-to-day household spending decisions are made by women, so companies focused on products of potential interest to them are another focus. Portfolio holdings underpinned by this theme include the Greek company, Sarantis, a national and potentially regional leader in the production of cosmetics and household products.

Technology adopters: Many EMEA countries, especially in Africa, are dogged by structural challenges which can often seem intractable, given the economic and fiscal constraints and political uncertainties endemic in the region, so we seek out companies that are able to 'leapfrog' these challenges or provide much-needed consumer services which the market, or governments, have otherwise failed to supply. For example, Benefit Systems, a Polish provider of non-pay employee benefits, provides consumers in many Central and Eastern European countries with electronic access to sports facilities and cultural events. We opened a position in this name during the year as we expect it to benefit from the evolution of consumer spending towards health and fitness and well-being. Our out-of-index positions in two Kazakhstan banks, Kaspi and Halyk Savings Bank are similarly underpinned by their astute and rapid adoption of digital technology.

How did specific stocks and sectors fare over the year?

Stock selection was by far the most significant contributor to performance over the past year. It is particularly gratifying that returns were boosted by the re-rating of a variety of holdings, many of which benefited from better-than-expected earnings results and higher dividend payouts. Top contributors included our overweights to several Greek banks - Alpha Bank, National Bank of Greece and Piraeus Bank. Our overweights to several other financial names, including out-of-index positions in Halyk Bank, Slovenia's Nova Ljubjanska Bank and Georgia's Lion Finance and TBC Bank, also enhanced relative returns, although we took profits and closed these latter two positions in the second quarter of 2025. Our overweights to South African gold miner, Gold Fields, and Kazatomprom, a Kazakhstani uranium producer, were notable beneficiaries of stronger gold and uranium prices respectively, while our decision to underweight ACWA, KSA's very expensive utility company, also paid off as the stock came under pressure and re-rated towards the norm.

On the negative side, our decision to hold Kaspi was the most significant detractor. The stock derated in response to disappointing earnings following Kaspi's ill-judged acquisition of Turkish fintech company Hepsiburada. However, we still hold this stock due to our conviction in the company's longer-term prospects and potential for higher dividend payments. Our decision to avoid MTN, a South African mobile telecommunications company which we view as a poor-quality business, also hurt performance, as the stock re-rated following a rise in Nigerian phone tariffs. We also opted not to hold Orlen, a Polish energy company, for similar reasons, but the stock benefited from a one-off increase in its dividend. Several other positions also detracted, but their individual impacts on performance were relatively limited.

At the country level, our overweight to Greece was the most significant contributor to relative returns, comprising a material element (+300bps) of the Company's outperformance over the period. Our decision to underweight KSA was the second largest contributor (+194bps), while an underweight to UAE also added (+135bps). Our exposure to small peripheral markets including Georgia, Slovenia and Kazakhstan also lifted performance over the period thanks to a combination of low valuations and attractive yields. We are particularly pleased with positioning in Georgia, as we managed to trade Georgian banks within the year, locking in profits with limited risk. In all, our exposure to Georgia added 77bps to performance over the period. Our South African exposure made a similar contribution.

At the sector level, gold and platinum outshone other sectors, as discussed above, and our holdings in several South African mining names, not only top performer Gold Fields, recent additions Anglo Gold Ashanti and Valterra Platinum (now a top 10 holding), proved a great proxy for this theme. Financials did extremely well in central and eastern Europe (CEE), as EU banks vied for market share in the region. Greek banks were notable outperformers, as restructuring efforts paid off. These efforts, combined with relatively strong growth and investment, were recognised by credit rating upgrades by all the major rating agencies during the year. Banks in peripheral countries such as Georgia, Slovenia, Romania and Kazakhstan also did well, as noted above. However, the performance of South African, Saudi and Turkish banks was mediocre, with large cap names underperforming.

On the downside, oil service names were mixed, with performance linked to volumes of production. Saudi oil and gas drilling companies ADES and ADNOC Drilling did well accordingly, while Arabian Drilling suffered. We maintained our holding in ADES, as we still like this name. We locked in profits by closing the position in ADNOC, and we sold Arabian Drilling to stem further losses. Consumer names were weak across the board as potential was not realised. Retailers such as Poland's Dino and Greece's Jumbo and OPAP, a lottery company, along with Saudi gym operator Leejam, all underperformed their domestic markets. We closed our position in OPAP due to increased competition.

Portfolio positioning

Our investment strategy has a quality bias, but it is important to note that the investment universe defined by our reference index is presently dominated by companies rated by JPMorgan analysts as 'standard' stocks, the lowest of their three designations of 'premium', 'quality' and 'standard'. This is in part because regional equity markets are still young, and in the initial stages of development. In addition, JPMorgan's analytical framework requires companies to possess a track record of at least five years before they can be rated more highly. Another notable feature of the EMEA investment universe is that financials and commodity names feature heavily, although the index will broaden out over time as economies and financial markets develop, and we look forward to exploring these markets more deeply as they evolve. However, despite the current market concentration around these sectors, the Company's reference index already contains more than 680 names – a much larger and more diverse investment universe than the extremely limited number of stocks previously available to us in Russia, and we see many compelling opportunities across the EMEA region.

Our preference is for quality names and our strategy favours income (yield), high expected returns and earnings momentum.

These criteria were the drivers behind all the new acquisitions we made during the past year. Our positive view on gold and other commodities underpinned our decision to increase exposure to this sector. In addition to the acquisition of AngloGold Ashanti and Valterra Platinum, mentioned above, we also purchased Kumba Iron Ore and KGHM, a Polish copper miner. We added new banking names across several countries, including South Africa's Nedbank, Greece's Optima and Alpha Bank, Arab National Bank, Bank of Cyprus and the National Bank of Kuwait (NBK), which is the repository of the proceeds of Kuwait's oil revenues, and offers a dividend yield of more than 5%. NBK is now a top 10 holding.

We took profits on a few positions, including the two Georgian banks discussed above, but most of the sales we conducted over the past year were motivated by deterioration in the investment outlook and dividend expectations of these companies. Disposals tended to be names with domestic exposure to KSA, South Africa and Turkey. In addition to the sale of ADNOC and Arabian Drilling, we also closed a position in BUPA, a Saudi insurance company, Bidvest, a South African business services company and Turkcell, a Turkish mobile phone company whose earnings have deteriorated.

These portfolio changes have not had a major impact on overall portfolio structure. At the country level, we are most positive about, and therefore overweight, Greece, Kazakhstan and South Africa. Our heaviest underweights are to Turkey, due to political uncertainty and concerns about the macroeconomic outlook, and KSA, where many companies are vulnerable to persistently low oil prices.

At the sector level, we still favour Financials, Materials and Energy, while avoiding Communications services and Utilities. We are particularly positive on Financials, which comprise 40% of our index, as banks are continuing to enjoy elevated net interest margins (NIMs) thanks to higher interest rates. Our preferences are reflected in the composition of the portfolio's top 10 holdings, which include six bank names and two mining companies. Our relatively positive view on energy is based on our expectation that oil and gas supply is unlikely to increase further. This suggests prices have bottomed and have scope to firm up in 2026.

Outlook

There has been much focus in recent months on the huge amounts of investment in artificial intelligence (AI) being made by the US's mega cap tech companies. Investors are concerned that much of this investment is speculative and will not deliver projected returns. Many fear this so-called 'AI bubble' will eventually burst, triggering precipitous falls in tech stocks and sustained market volatility reminiscent of the 'dot com' crash of 2000-2002. This is undoubtedly an uncomfortable prospect and a major risk as we consider the outlook for 2026 and beyond. However, based on our assessment, the EMEA region has limited exposure to AI, and is negatively correlated to the current AI investment boom. If our analysis is correct, emerging markets across Europe, the Middle East and Africa may be major beneficiaries if the AI bubble does burst, as domestic investors are likely to seek refuge in their home markets, and global investors will look for more attractive opportunities beyond the US. We saw what may have been a foretaste of this trend in South Africa in 2025, when local investors were caught short by the rally in gold and other material stocks.

Investment Manager's Report

On the economic front, the outlook for EMEA countries is mixed. In Europe, Greece is set to continue to outperform, growing by 2-3% in 2026, thanks in part to the ongoing benefits of structural reforms, as well as the boost provided by European Union funding from the NextGenerationEU (NGEU) programme aimed at supporting the transition to green energy and digitalisation. However, Poland, Hungary and the Czech Republic are forecast to perform below trend with military spending and broader fiscal pressures likely to drive taxation increases and constrain investment and domestic consumption. Hungary will hold elections in the spring of 2026, and we expect the vote to deliver another term of office to President Orban. The Turkish economy is likely to lose momentum, hampered by high inflation, which appears to be stuck above 30%.

Elsewhere, we expect to see a marginal improvement in the South African economy. GDP growth is likely to be 1.0-1.5% in 2026, although further reforms to the electricity industry and transportation may add a further 0.5-1.5% to annual growth. In the Middle East, the oil-related sectors of both KSA and UAE are likely to grow more quickly in 2026 in the region of circa 3-5% in the UAE thanks to oil production increases implemented in 2025, while the non-oil parts of these economies will also do well, growing by 3-4%, due to support from state investment. On the downside, US dollar weakness over the past year has created a challenge for the central banks of KSA, UAE and the other Gulf Cooperation Countries (GCC) which peg their currencies to the greenback. This peg used to be a very useful stabilisation mechanism for these economies, but dollar deprecation means local central banks must balance the necessity of maintaining the currency peg against their need to support their domestic economies.

This varied economic environment underlies our expectation that earnings growth will remain specific to companies, not regions. Following EPS growth of 7-8% within our portfolio in 2025, consistent with our forecast, we expect earnings to grow by a further 5-10% in 2026. This is less positive than some current market consensus, which assume EPS growth in the region of +13% for the emerging markets sector in 2026.

Yet whatever the immediate future holds, we remain optimistic about the prospects for emerging markets in Europe, the Middle East and Africa over the longer term. These economies, and their capital markets, are relatively young and developing rapidly, and the investment universe is expanding as more companies enter the market. This dynamism will continue to spawn compelling opportunities for investment in good quality growth, value and income, at attractive valuations. This should ensure that the balance between reward and risk remains skewed in investors' favour, especially given these markets' lack of correlation to AI-related stocks, whose valuations are looking increasingly excessive. Against this positive backdrop, we intend to maintain our efforts to discover the most interesting ideas across EMEA's vibrant markets, and to capitalise on these opportunities as they emerge. The portfolio will continue to evolve as our target markets develop and deepen, and we are excited by what the future holds for the Company and its shareholders.

We thank you for your ongoing support.

For and on behalf of the Investment Manager

Oleg I. Biryulyov
Portfolio Manager

Luis Carrillo
Portfolio Manager

29th January 2026

Investment Manager's Investment Process

Investment Philosophy

The investment philosophy of the Company is to outperform by investing in high-quality businesses that can compound strong growth over long periods. This effort is supported by in-depth fundamental research, and our valuation framework helps to ensure we pay an appropriate price for the opportunity. We combine top-down research into countries, sectors and currencies with bottom-up stock-picking by our team of fundamental analysts, in order to identify areas of highest conviction in our search for value.

Emerging Markets, given their developing status, are inherently inefficient with high volatility relative to developed markets. Our investment approach is based on capitalising on these fundamental characteristics over 3-5 years, which we believe to be a longer time frame than that of the average investor.

The two basic pillars of our investment philosophy are understanding and valuation. Our investment process is designed to enhance our understanding of the companies and countries we invest in and determine the correct valuation of growth prospects that our understanding leads us to expect.

We also believe incorporating financially material ESG information in the investment process can help to deliver enhanced risk-adjusted returns over the long-run. Our analysts factor in financially material ESG considerations to their analysis to gauge the duration of a business, the quality of management and the risks posed to minority shareholders, and our valuation framework helps to ensure we pay an appropriate price for the opportunity.

Investment Process

The investment process pursued by the Company's Portfolio Managers is supported by our extensive global research platform, focusing on the quality of stocks in the investment universe, their growth prospects, and their ability to generate cash flows. The investment process consists of three key steps:

1. **Fundamental Research**
2. **Valuation Framework**
3. **Portfolio Construction**

1. Fundamental research

The Emerging Markets and Asia Pacific (EMAP) Equities team comprises over 130 dedicated portfolio managers and analysts, located in nine offices worldwide. These professionals conduct in-depth research on more than 1,000 emerging market companies, including over 3,000 company meetings annually. The team's structure combines local market expertise with global sector knowledge, enabling a comprehensive understanding of companies, industries, and regions.

Industry Framework: Our analysts develop detailed industry frameworks to understand the structure of each sector, its key segments, competitive dynamics, and the pricing power of suppliers and customers. This approach is particularly important in emerging markets, where business models are frequently disrupted by globalisation, technological change, and regulatory developments. The frameworks help forecast structural changes and identify companies that are likely to benefit from these shifts.

Strategic Classifications: Stock-level research is guided by three interdependent areas:

- **Economics**: Does the business create value for shareholders? Analysts assess factors such as industry capital intensity, pricing power, inflation impact, competitive positioning, and management's capital allocation decisions.
- **Duration**: Can value creation be sustained? The team considers industry innovation, obsolescence risk, growth potential, ownership agenda, and management's skill in capital allocation.
- **Governance**: How will governance impact shareholder value? This includes board diversity, management competence, motives, and accountability to Environmental, Social and Governance ('ESG') targets.

Following this analysis, each company is assigned one of four Strategic Classifications:

Premium: Companies that have a sustainable advantage that allows for durable growth and sustained excess financial returns. These are best-in-class companies on an absolute basis.

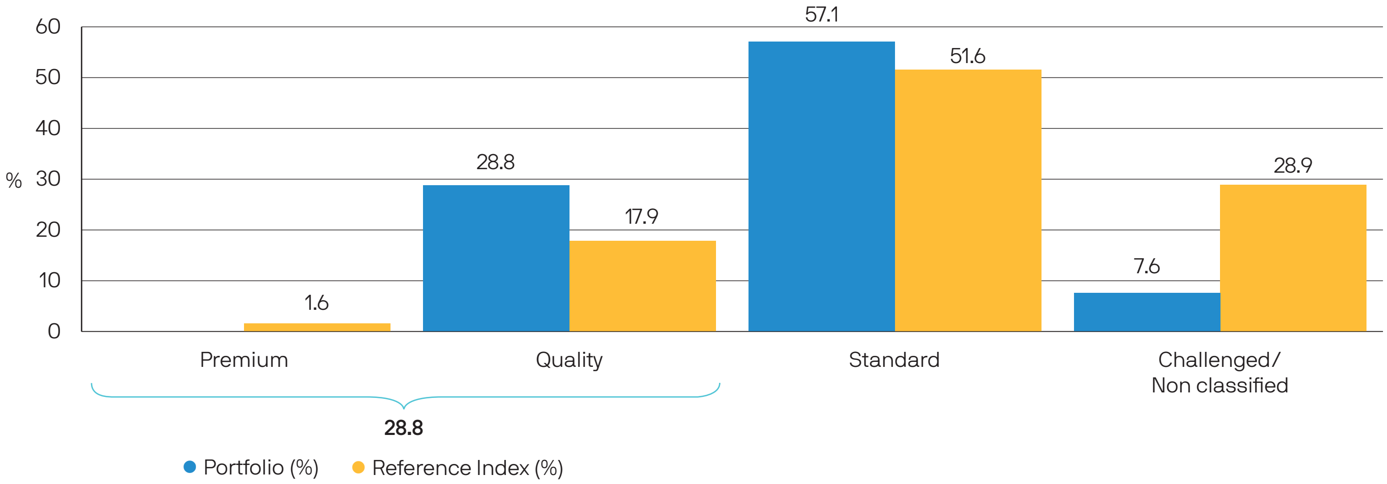
Quality: Companies where we assess that intrinsic value can be created at a rate above a suitable cost of capital with acceptable risks, and that is unlikely to change within the forecast horizon.

Investment Manager's Investment Process

Standard: Companies that are not challenged, but where our confidence in their long-term value creation is lower than for quality or premium companies.

Challenged: Companies where the economics are below the cost of capital and unlikely to recover on a sustainable basis, or where there are significant concerns around duration and/or governance.

Portfolio vs. Reference Index



As at 31st October 2025

The Company's investment strategy favours companies classified as Premium and Quality, but may invest in Standard or Challenged/Not Classified companies where the Portfolio Managers believe that their prospects are improving.

Russia's invasion of Ukraine on 24th February 2022 and the effective closure of trading on the Russian equity markets has prevented J.P. Morgan Asset Management ('manager'/'we'/'us') from applying its usual classification and ESG procedures (see below) to the Russian securities in JPMorgan Emerging Europe, Middle East & Africa Securities plc's ('the Company') portfolio. Therefore, the strategic classification details, above, do not include the suspended Russian securities.

The following details below refer to the Investment Manager's usual ESG processes that applied to all the companies in the Company's portfolio before the invasion and all the securities acquired by the Company following the widening of its investment objective in November 2022. The Company's ESG processes, in respect of its Russian held securities, will recommence as soon as permissible.

Internal ESG Research: The Company is not a sustainable or ESG investment vehicle, and it does not explicitly target ESG outcomes as part of its portfolio construction. Neither does it exclude specific types of companies/issuers or constrain the Company's investable universe. However, our in-house research does incorporate financially material ESG analysis within its proprietary framework. Our research analysts complete a 98-question EMAP checklist for each of the 1,000+ companies covered. The EMAP checklist builds on the ESG checklist (a globally consistent, 40-question ESG checklist) with additional questions relating to economics, duration and governance specific to Emerging Markets and Asia Pacific equities. The overall assessment summarises each company's exposure to materially sustainable issues and the actions it is taking to mitigate this exposure. The intention of this assessment is to limit overall portfolio risk and improve long-term returns.

2. Valuation Framework

Once analysts have completed the initial research for each company, an expected return framework is used to consider valuation. The annualised expected return is calculated based on four sources:

- **Earnings Growth**: The fundamental value derived from future earnings accruing to shareholders, valued over a five-year horizon.
- **Dividends**: The proportion of future earnings paid out to shareholders, with a focus on sustainability and expected growth.
- **Change in Valuation**: Identifies valuation anomalies expected to correct over time.
- **Currency**: Long-term currency expectations are incorporated, using five-year fair value forecasts from JPMAM's macro & quantitative analysts.

3. Portfolio Construction

The Company's Portfolio managers are responsible for stock selection, drawing on analyst classifications and valuations. The construction process is disciplined and transparent, aiming to balance yield and growth while minimising unintended risks. The portfolio is characterised by a quality and value bias, with active position sizes determined by the expected risk-adjusted return rather than a stock's index weight.

Country, sector, and stock positions are unconstrained but closely monitored by the Portfolio Managers. Portfolio turnover is normally low to medium, allowing the Company to benefit from compounding earnings growth and dividends in emerging markets. The result is a diversified, high-conviction portfolio designed to minimise exposure to non-stock specific risk factors.

Position Sizing and Monitoring:

Sizing portfolio positions is adjusted incrementally based on each holding's performance and the evolution of the team's investment views. Positions are closed when there is a deterioration in the long-term investment case for the company, or if other more attractive investment opportunities emerge.

Our approach to ESG

As summarised earlier, we incorporate financially material ESG analysis within our proprietary ESG assessment framework.

- **EMAP Checklist:**

  The EMAP Checklist builds on the ESG Checklist (a globally consistent, 40-question ESG checklist) with additional questions relating to economics, duration and governance specific to Emerging Markets and Asia Pacific equities.

- **Quantitative ESG Score:**

  Proprietary, data-driven ESG scores are generated using third-party data and advanced analytics, such as machine learning and natural language processing.

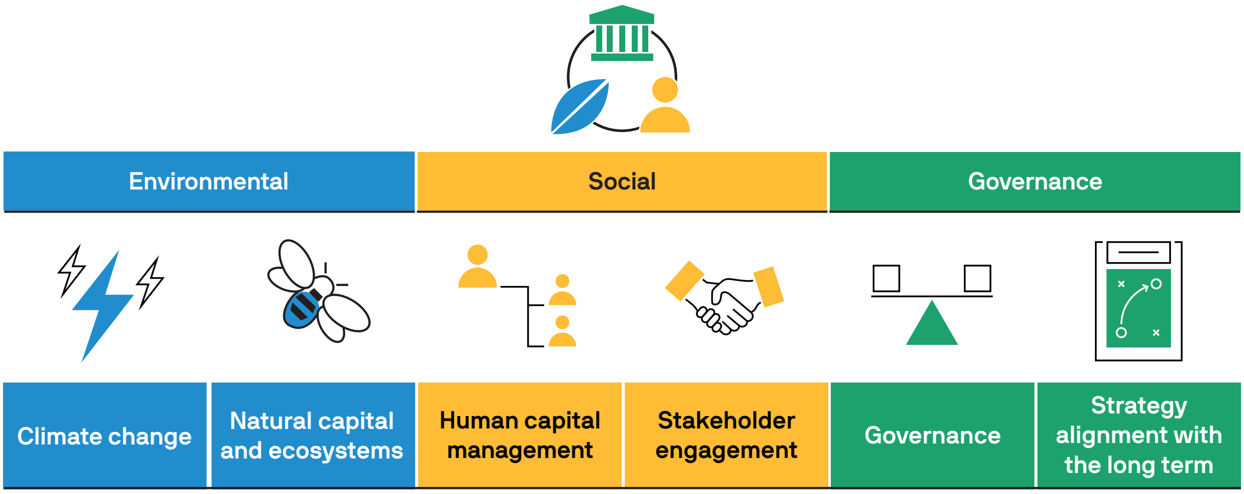
- **Materiality Framework:**

  Companies are scored on the five most financially material ESG risks relevant to their sub-industry, aligned with UN Sustainable Development Goals.

- **Strategic Classification:**

  ESG risks and opportunities are integrated into the rating process for Premium, Quality, Standard, and Challenged classifications.

Company Engagement: Engagement with companies, including on ESG issues, is an integral part of our investment approach. Corporate engagement is a collaboration between the Portfolio Managers and the Investment Stewardship specialists within our Global Sustainable Investment Team. Engagement focuses on six firm-wide priorities, outlined below.



Investment Manager's Investment Process

We use engagement not only to understand how companies consider these ESG issues, but also to try to influence their behaviour and encourage best practices. We engage with company management at both regularly scheduled meetings and in less formal discussions on relevant matters. For example, recent engagements with the Company's portfolio companies have included the following:

Al Rajhi Bank

Al Rajhi Bank is one of the world's largest Islamic Banks, headquartered in Saudi Arabia but with significant presence across the Middle East and internationally. In June 2025 we engaged with Al Rajhi Bank under the ESG theme of Human Capital Management, with the call focused on board composition and succession planning.

Board composition: The board currently consists of 11 male directors, all well-known in the market and highly skilled. There are four independent directors which meets market expectations. The board do not have control to who gets nominated. This power lies with shareholders who will propose candidates.

The bank said they are conscious of gender diversity at board level, however appointments are made on merit and they have not had a suitable female candidate put forward by shareholders yet. The bank are aligned with Saudi Vision 2030 to advance female participation in the workforce, and female representation has been increasing across the group with 34% of women in the overall workforce and 24% growth in female employees in 2024. Various initiatives have contributed to this, e.g. IT Development Programme (ITDP) inducted 30 female graduates, focusing on the Digital Business Line.

Succession planning: The bank offers constant training, education and rotation to develop key internal talent. The bank track voluntary employee turnover, and conduct exit interviews to better understand drivers for turnover. The bank is an attractive place to work, with a strong culture and focus on internal development.

Engagement progress: As the company is not able to propose director candidates, setting gender diversity targets is difficult. We provided feedback that aligned with Saudi Arabia's Capital Market Authority (CMA) regulations mandating that publicly listed companies have at least one female board member, we would expect to see progress over time but acknowledge the nuances with director elections in the market.

Qatar Gas Transport Company

Qatar Gas Transport Company, known as Nakilat, is a Qatari shipping company with one of the largest Liquefied Natural Gas (LNG) shipping fleets in the world. In August 2025 we followed up on a previous engagement from November 2023 to discuss improvements in climate risk disclosure and management, as well as discuss the impact of the International Maritime Organization's (IMO) evolving net zero guidelines.

Carbon reduction target:

- Target is set based on IMO targets, with which Nakilat is in line.
- Performance is driven by fleet strategy, speed optimisation, regular maintenance and advanced fleet analytics. Nakilat is a global leader in terms of human capital and market intelligence, and is driving the highest standards.

Sustainable fuels: FuelEU Maritime regulations are in force. Nakilat is evaluating the use of cleaner low carbon fuels in its existing fleet and considering modifications to heavy fuel oil tanks to ensure vessels in the Mediterranean are compliant (regulations enacted from May 2025). It has investment allocated for upgrades.

Engagement Progress: This engagement represents a milestone given the company has made improvements in public reporting which meet previous engagement targets; Nakilat now reports scope 2 emissions and has a 2030 carbon reduction target in place. Nakilat is going above and beyond by providing an ESG report, as it is not required by regulators.

Proxy Voting

We exercise the voting rights of shares held in our client portfolios, where entrusted with this responsibility, including for the Company. We seek to vote in a prudent and diligent manner, based exclusively on a reasonable judgement of what will best serve the financial interests of clients. The aim is to vote at all meetings called by the companies in which the Company is invested, unless there are any market restrictions or conflicts of interest.

Corporate governance is regarded as integral to the investment process. Consideration is given to the share structure and voting structure of the companies in which the Company is invested, as well as to board balance, oversight functions, and remuneration policy. For full details, please see our global proxy voting guidelines dated April 2025, copies of which are available on request, or to download here https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf

Investment Manager's Investment Process

Following Russia's invasion of Ukraine on 24th February 2022, the Company has not voted its shares in its Russian held companies. Voting activity in the Company's Russian holdings will recommence as soon as permissible.

The table below shows the aggregate voting at shareholder meetings over the year to 31st October 2025 for the holdings in the Company's portfolio.

	Votes For	Votes Against	Votes Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	69	9	0	9	78	12%
Capitalisation	63	12	0	12	75	16%
Company Articles	25	4	0	4	29	14%
Compensation	164	55	1	56	220	25%
Director Election	97	28	188	216	313	69%
Director Related	287	20	0	20	307	7%
Miscellaneous	47	20	0	20	67	30%
Non-Routine Business	151	18	0	18	169	11%
Routine Business	349	3	0	3	352	1%
Social	5	5	0	5	10	50%
E&S Blended	5	0	0	0	5	0%
Strategic Transactions	21	2	0	2	23	9%
No Research	2	2	0	2	4	50%
Takeover Related	2	0	0	0	2	0%
Total	**1287**	**178**	**189**	**367**	**1654**	

In respect of the voting above, we review environmental and social-related resolutions and support those that align with our Investment Stewardship Priorities, where we believe voting in favour of such resolutions is in the best interests of the Company. However, where we believe that the prescriptive nature of the resolution, particularly on some environmental issues, sought to micromanage companies and was not considered to be in the best interests of the Company, we refrained from supporting those resolutions.

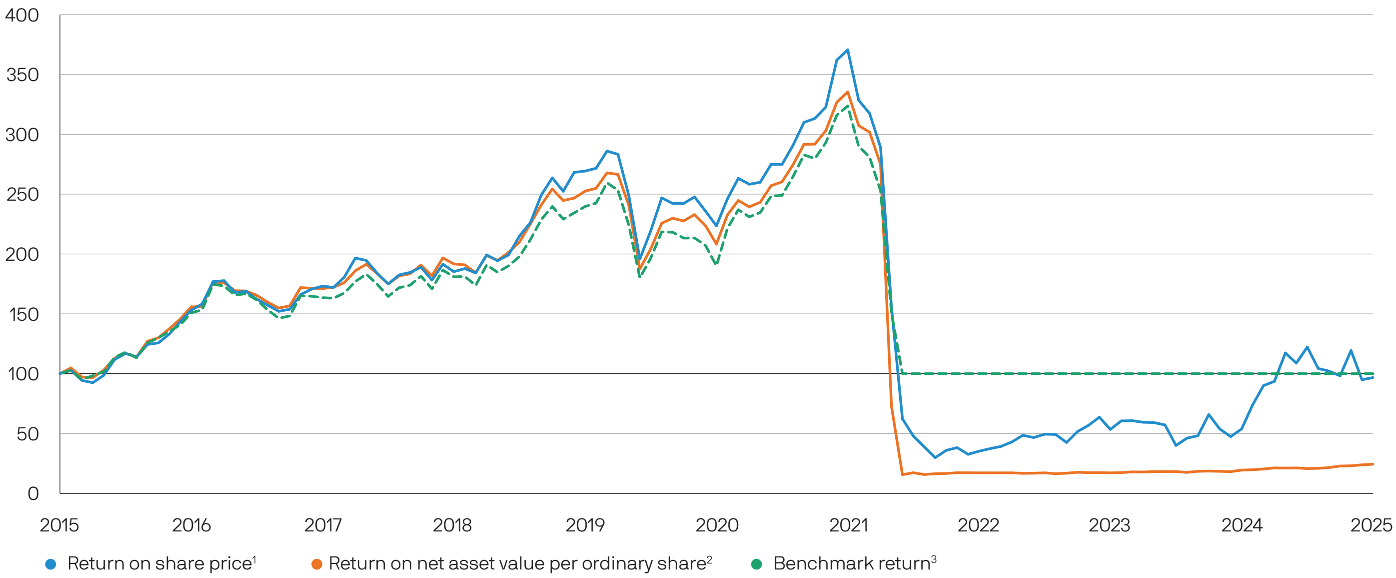
J.P. Morgan Asset Management

29th January 2026

Long Term Record

Ten year performance to old benchmark

Figures have been rebased to 100 at 31st October 2015



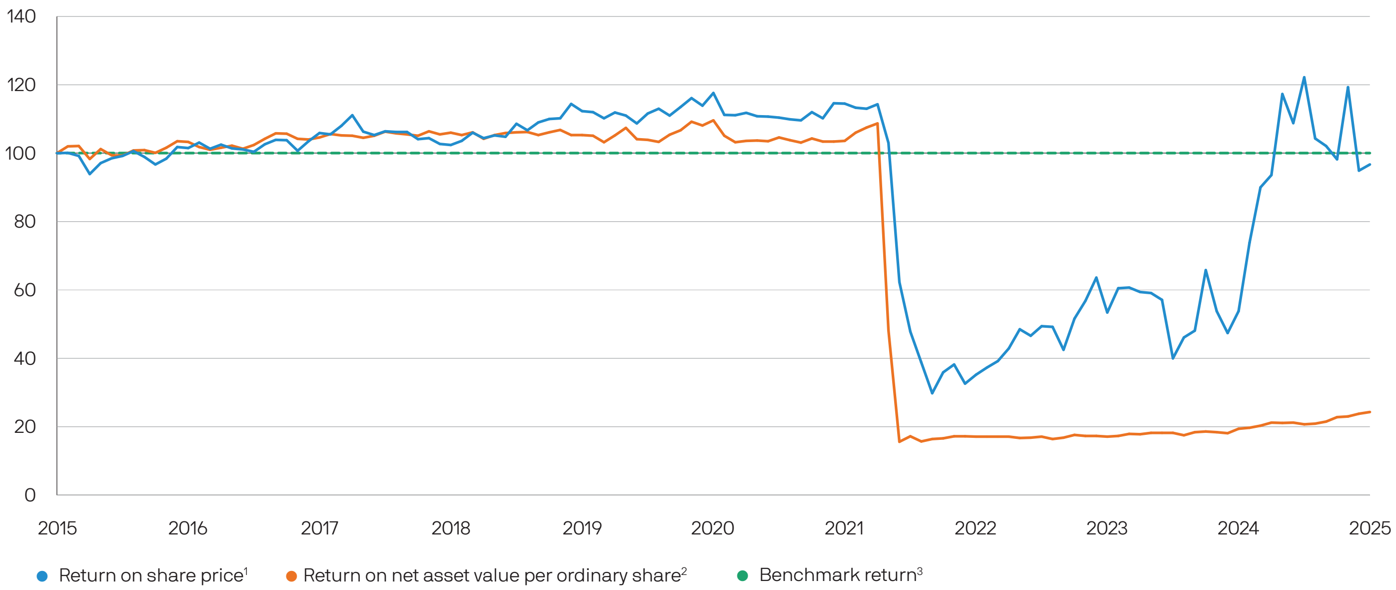
[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using net asset value per ordinary share.

[3] Until 1st March 2023, the Company's benchmark was the RTS index in sterling terms, which has been suspended to western news services. Consequently no benchmark information is provided for periods after 28th February 2022. Since 1st March 2023, the Company has adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index, following the change to the Company's Investment Objective and Investment Policies, see below.

Performance relative to old benchmark

Figures have been rebased to 100 at 31st October 2015.



[1] Source: Morningstar.

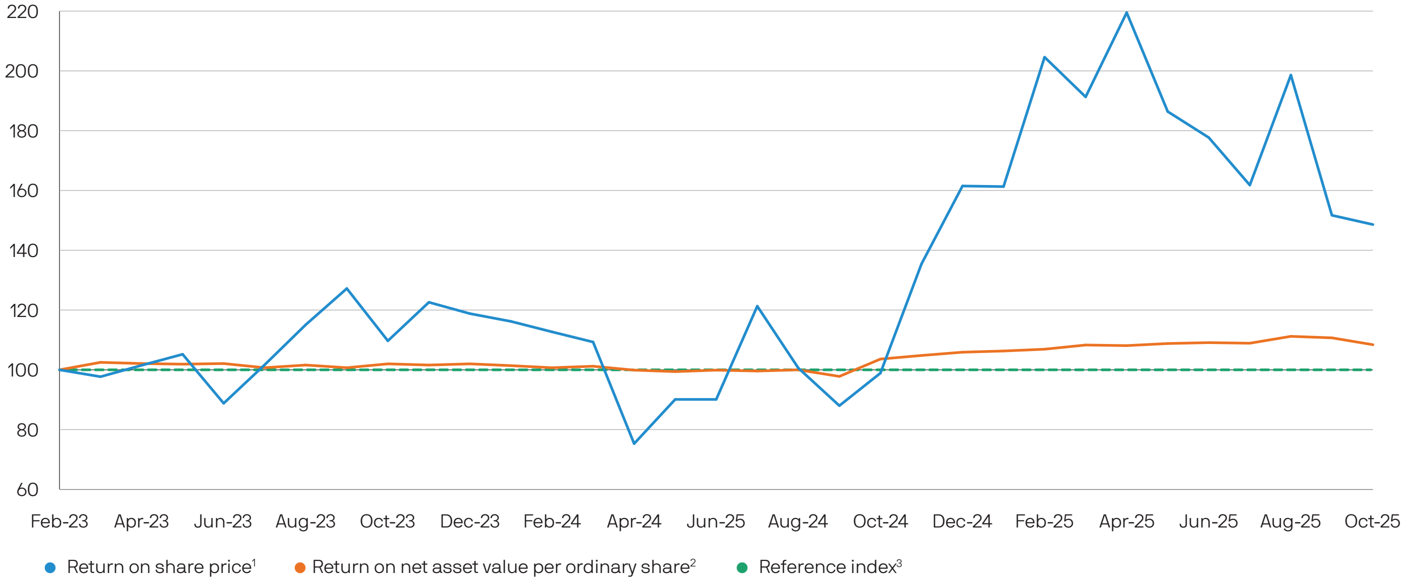
[2] Source: Morningstar/J.P. Morgan, using net asset value per ordinary share.

[3] The Company's benchmark was the RTS index in sterling terms which has been suspended to western news services. Consequently no benchmark information is provided for periods after 28th February 2022. Since 1st March 2023, the Company has adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index, following the change to the Company's Investment Objective and Investment Policies.

Long Term Record

Performance relative to new reference index, since 1st March 2023

Figures rebased to 100 at 28th February 2023



[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using net asset value per ordinary share.

[3] Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index with effect from 1st March 2023.

Long Term Record

Ten year financial record

At 31st October	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net assets (£'m)	194.6	284.9	300.4	303.2	360.3	266.1	397.0	18.9	18.9	21.2	26.4
Net asset value per ordinary share (p)[A]	371.9	544.3	574.7	617.6	780.8	613.4	973.6	46.7	46.7	52.5	65.3
Share price (p)	320.5	455.0	491.5	500.0	694.0	545.0	864.0	79.0	119.9	120.5	216.0
Share price (discount)/premium (%)[A]	(13.8)	(16.4)	(14.5)	(19.0)	(11.1)	(11.2)	(11.3)	69.1	156.7	129.5	230.8
(Net Cash)/gearing (%)[A]	(1.4)	(1.8)	(2.1)	(1.3)	(0.8)	(1.6)	(2.8)	(89.8)	(8.0)	0.2	(2.1)
Ongoing charges (%)[A]	1.43	1.40	1.33	1.33	1.28	1.29	1.21	1.22	3.19	4.17	3.27[5]

Year ended 31st October											
Gross revenue (£'000)	13,598	11,109	15,980	19,207	25,025	20,207	19,701	6,029	850	1,009	1,131
Revenue return per ordinary share (p)	19.60	15.47	23.97	29.58	40.04	34.01	35.53	10.66	0.76	0.56	0.61
Dividends per ordinary share (p)[1]	17.0	14.0	21.0	26.0	35.0	35.0	35.0	15.0	0.5	0.5	0.6

Total return rebased to 100 at 31st October 2015											
Return on share price[2,A]	100.0	153.1	173.2	185.2	269.3	223.5	370.6	35.2	53.4	53.8	96.7
Return on net asset value per ordinary share[3,A]	100.0	155.8	171.1	191.7	252.5	208.3	335.4	17.1	17.1	19.4	24.3
Reference index/Benchmark[4]	100.0	150.8	163.5	180.9	239.7	190.1	323.7	n/a	n/a	n/a	n/a

[1] 2015 includes a special dividend of 4.0p.

[2] Source: Morningstar.

[3] Source: Morningstar/J.P. Morgan, using net asset value per ordinary share.

[4] Source: Morningstar. Until 28th February 2023, the Company's benchmark was the RTS index in sterling terms which has been suspended to western news services since February 2022. Consequently, no benchmark returns are provided for periods after 28th February 2022.

Since 1st March 2023, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index, following shareholder approval of the change to the Company's Investment Objective and Investment Policies. Refer to page 6 for total returns since 1st March 2023.

[5] Adjusted for one-off legal expenses in respect of the VTB claim in the Russian courts against a number of J.P.Morgan legal entities, including the Company. These costs have been excluded from the ongoing charge calculation. With this cost included, the ongoing charge would be 4.03%. Further details of the calculation is provided in the APMs.

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

A glossary of terms and APMs' is provided on pages 96 to 98.

Portfolio Information

Ten largest investments

At 31st October

Company	Sector	31st October 2025 Valuation £'000	%[1]	31st October 2024 Valuation £'000	%[1]
Al Rajhi Bank	Financials	1,161	4.5	645	3.0
Gold Fields	Materials	1,005	3.9	398	1.9
Naspers	Consumer Discretionary	817	3.2	505	2.4
Saudi National Bank	Financials	739	2.9	353	1.7
Qatar National Bank	Financials	667	2.6	524	2.5
Kaspi.KZ, ADR	Financials	602	2.3	317	1.5
Emaar Properties	Real Estate	592	2.3	387	1.8
Standard Bank	Financials	577	2.2	428	2.0
Valterra Platinum[2]	Materials	577	2.2	—	—
National Bank of Kuwait[2]	Financials	549	2.1	—	—
Total[3]		**7,286**	**28.2**		

1 Based on total investments of £25.9m (2024: £21.2m).
2 Not held in the portfolio at 31st October 2024.
3 At 31st October 2024, the value of ten largest equity investments amounted to £4.5m representing 21.1% of total investments.

A glossary of terms and APMs' is provided on pages 96 to 98.

Sector analysis

	31st October 2025 Portfolio %[1]	Reference Index %[2]	31st October 2024 Portfolio %[1]	Reference Index %[2]
Financials	44.2	39.6	47.2	38.5
Materials	16.2	12.5	5.7	11.2
Energy	10.5	6.2	14.8	6.9
Consumer Discretionary	7.8	8.8	7.8	8.8
Industrials	7.5	7.7	6.3	8.4
Real Estate	6.9	6.1	4.1	5.2
Consumer Staples	3.7	4.7	5.1	5.3
Communication Services	1.2	6.8	4.6	6.8
Utilities	1.0	4.3	1.8	4.9
Information Technology	0.9	1.2	1.3	1.3
Health Care	0.1	2.1	1.3	2.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

1 Based on total investments of £25.9m (2024: £21.2m).
2 Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index with effect from 1st March 2023.

Portfolio Information

Geographical

	31st October 2025		31st October 2024	
	Portfolio %[1]	Reference Index %[2]	Portfolio %[1]	Reference Index %[2]
South Africa	25.6	24.3	17.0	22.9
Saudi Arabia	20.5	25.3	21.6	30.2
United Arab Emirates	12.7	13.3	14.4	12.2
Greece	10.3	4.9	8.5	3.9
Poland	7.1	8.7	6.0	7.1
Kazakhstan	6.1	—	4.4	—
Russia	5.7	—	6.7	—
Qatar	3.5	5.2	4.0	5.9
Turkey	2.1	6.8	6.4	7.6
Kuwait	2.1	6.5	—	6.2
Slovenia	1.8	—	1.5	—
Cyprus	1.2	—	—	—
United Kingdom	0.8	—	1.2	—
Portugal	0.5	—	—	—
Hungary	—	2.2	4.4	1.6
Czech Republic	—	1.1	0.7	0.9
Egypt	—	0.9	—	0.8
Netherlands	—	0.3	—	0.4
Belgium	—	0.2	—	0.2
Luxembourg	—	0.2	—	—
Monaco	—	0.1	—	0.1
Austria	—	—	1.4	—
Georgia	—	—	1.2	—
Romania	—	—	0.6	—
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £25.9m (2024: £21.2m).

[2] Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index with effect from 1st March 2023.

Portfolio Information

List of investments

At 31st October 2025

Company	Valuation £'000	% of the total portfolio
South Africa		
Gold Fields	1,005	3.9
Naspers	817	3.2
Standard Bank	577	2.2
Valterra Platinum	577	2.2
FirstRand	535	2.1
Sasol	460	1.8
Harmony Gold Mining	459	1.8
Nedbank	437	1.7
Absa	376	1.4
Sibanye Stillwater	355	1.3
Shoprite	303	1.2
Kumba Iron Ore	291	1.1
Sanlam	283	1.1
We Buy Cars	146	0.6
	6,621	**25.6**
Saudi Arabia		
Al Rajhi Bank	1,161	4.5
Saudi National Bank	739	2.9
Ades	372	1.4
Cenomi Centers	305	1.2
Riyad Bank	302	1.2
AlKhorayef Water & Power Technologies	268	1.0
United Electronics	262	1.0
Riyadh Cables	253	1.0
Saudi Awwal Bank	242	0.9
Elm	239	0.9
Aldrees Petroleum and Transport Services	220	0.8
Arab National Bank	206	0.8
United International Transportation	197	0.8
Leejam Sports	185	0.7
Saudi Ground Services	183	0.7
Saudia Dairy & Foodstuff	176	0.7
	5,310	**20.5**

Company	Valuation £'000	% of the total portfolio
United Arab Emirates		
Emaar Properties	592	2.3
Aldar Properties	530	2.1
Abu Dhabi Islamic Bank	515	2.0
ADNOC Logistics & Services	501	1.9
Dubai Islamic Bank	364	1.4
Emirates Integrated Telecommunications	231	0.9
Parkin	209	0.8
Emaar Development	177	0.7
TECOM	158	0.6
	3,277	**12.7**
Greece		
Optima bank	417	1.6
National Bank of Greece	401	1.6
Metlen Energy & Metals	378	1.4
Piraeus Financial	340	1.3
Eurobank Ergasias Services	340	1.3
Alpha Bank	323	1.3
Sarantis	276	1.1
Athens International Airport	189	0.7
	2,664	**10.3**

Portfolio Information

List of investments

At 31st October 2025

Company	Valuation £'000	% of the total portfolio
Poland		
KGHM Polska Miedz	409	1.6
Benefit Systems	354	1.4
Powszechny Zaklad Ubezpieczen	281	1.1
LPP	263	1.0
Grupa Kety	237	0.9
KRUK	169	0.7
CCC	110	0.4
	1,823	**7.1**
Kazakhstan		
Kaspi.KZ ADR	602	2.3
NAC Kazatomprom GDR	529	2.1
Halyk Savings Bank of Kazakhstan GDR	450	1.7
	1,581	**6.1**
Russia		
LUKOIL[1]	300	1.2
Gazprom, ADR[1]	218	0.8
Sberbank of Russia[1]	203	0.7
Novatek[1]	164	0.6
GMK Norilskiy Nickel[1]	131	0.5
Rosneft Oil[1]	107	0.4
Novolipetsk Steel[1]	65	0.2
Magnit[1]	52	0.2
Gazprom Neft[1]	47	0.2
Tatneft[1]	42	0.2
Rostelecom[1]	40	0.2
VTB Bank[1]	39	0.2
Polyus[1]	31	0.1
MD Medical GDR[1]	19	0.1
Sistema[1]	14	0.1
X5 Retail GDR[1]	1	—
Severstal GDR[1]	—	—
	1,473	**5.7**
Qatar		
Qatar National Bank	667	2.6
Qatar Gas Transport	243	0.9
	910	**3.5**

Company	Valuation £'000	% of the total portfolio
Kuwait		
National Bank of Kuwait	549	2.1
	549	**2.1**
Turkey		
Turkiye Petrol Rafinerileri	206	0.8
Turk Hava Yollari	170	0.7
Turkiye Sigorta	169	0.6
	545	**2.1**
Slovenia		
Nova Ljubljanska banka d.d. GDR	460	1.8
	460	**1.8**
Cyprus		
Bank of Cyprus Holdings	307	1.2
Fix Price GDR[1]	4	–
TCS GDR[1]	2	–
	313	**1.2**
United Kingdom		
Anglogold Ashanti	194	0.8
	194	**0.8**
Portugal		
Jeronimo Martins	133	0.5
	133	**0.5**
Total Investments	**25,853**	**100.0**

[1] Following Russia's invasion of Ukraine, the Directors consider that in the absence of observable market data on its Russian investments resulting from the closure of the Moscow Exchange (MOEX) to overseas investors, including the Company, there has been a material change to the market value of its Russian investments. The fair value valuation methodology applied to those investments held at the 31st October 2025 is in accordance with the Directors expectation of the fair value of the Russian investments. This fair valuation was applied to the last traded price on 25th February 2022 for locally held stock on the MOEX (i.e. when the market was still trading normally) using a 99% provision for valuation purposes. Similarly, for the American Depositary Receipts and Global Depositary Receipts in respect of Russian holdings, the fair value adjustment has been applied to the last trade price on 2nd March 2022 and a 99% provision for valuation purposes.

See glossary of terms and APM's on pages 96 to 98 for definition of ADR and GDR.

Company Purpose, Investment Objective, Policies and Guidelines

The aim of the Strategic Report in pages 8 to 43 is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment limits and restrictions, performance and key performance indicators, share capital, principal risks and how the Company seeks to manage those risks, including the Company's environmental, social and ethical policy, future developments and long term viability.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide a cost effective, sustainable investment vehicle for investors who seek to maximise total return from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa securities. 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. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the investment management company and its other third party suppliers.

Structure and Objective of the Company

The Company was launched in 2002 and is an investment trust listed in the Closed Ended Investment Fund category on the London Stock Exchange. Its objective is to maximise total returns to shareholders, from investing in Emerging Europe (including Russia), Middle East and Africa. In seeking to achieve this objective the Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') which in turn delegates portfolio management to JPMorgan Asset Management (UK) Limited ('JPMAM' or Investment Manager) to actively manage the Company's assets. The Board has determined investment policies and related guidelines and limits, as described below. It aims to maximise total returns for shareholders, in the long term with net dividends reinvested, expressed in sterling terms. The Company is subject to UK legislation and regulations including UK company law, UK Financial Reporting Standards, the UK Listing, Prospectus, Disclosure Guidance and Transparency Rules, the Market Abuse Regulations, taxation law and the Company's own Articles of Association. Since 31st December 2021, new autonomous UK regulations became effective replacing those of the EU regulations. Those EU regulations that were relevant to the Company, have been incorporated by UK regulations and therefore, remain unchanged.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HMRC as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). As a result the Company is not liable to taxation on capital gains. The Directors have no reason to believe that approval will not continue to be retained.

A review of the Company's activities and prospects is given in the Chairman's Statement on pages 8 to 11, and in the Portfolio Managers' Report on pages 12 to 16.

Investment Policies and Risk Management

In order to achieve its objective and manage risk, the Company invests in a diversified portfolio of investments primarily in securities or other companies which operate in Emerging Europe (including Russia), Middle East and Africa. The investment portfolio is managed by Oleg Biryulyov, a Russian fund manager, and Luis Carrillo, both currently based in London, with full support from JPM Emerging Markets and Asia Pacific team (EMAP), including sector specialists. The Board also discusses the economy and political developments of the countries invested in depth at Board meetings and considers the possible implications for the investment portfolio.

Investment Limits and Restrictions

The Board seeks to manage some of the Company's risks by imposing various investment limits and restrictions.

- The Company will not normally invest in unlisted securities.
- At the time of purchase, the maximum permitted exposure to each individual company is 15% of the Company's gross assets.
- The Company will not normally invest in derivatives.
- The Company will utilise liquidity and borrowings in a range of 10% net cash to 15% geared (calculated at the time of drawdown), in typical market conditions.
- No more than 15% of gross assets are to be invested in other UK listed investment companies (including investment trusts).

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

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

The economic sanctions introduced by the USA and European Union against Russia and Crimea since 2014 continue and were augmented following Russia's invasion of Ukraine on 24th February 2022. The Manager undertakes regular checks of holdings to ensure compliance and reports to the Board. The Board has also implemented a rapid response

Company Purpose, Investment Objective, Policies and Guidelines

communication process with the Investment Manager, which allows the Board to receive immediate updates from the Investment Manager and take decisions as quickly as possible.

Performance

In the year ended 31st October 2025, the Company produced a total return on share price of +79.6% and a total return on net asset value per ordinary share of +25.5%. This compares with the total return on the Company's Reference Index of +19.5%. As at 31st October 2025, the value of the Company's investment portfolio was £25.9 million. The Portfolio Manager's Report on pages 12 to 16 includes a review of developments during the year.

The results of the investment strategy, as detailed above, and the performance of the Company against its reference index, as identified on page 22 are regularly reviewed by the Board together with data relating to the performance of the Company's Peers and feedback from some of the major shareholders. The Board also considers factors likely to affect the future performance of the Company.

Total Return, Revenue and Dividend

Gross total return for the year totalled £6.4 million (2024: Gross total return £3.4 million). Net total return after deducting management fee, administrative expenses, and taxation, amounted to £5.4 million (2024: Net total return £2.5 million). Net revenue return after taxation for the year amounted to £0.25 million (2024: £0.23 million).

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 detailed below. The application of these performance measures were interrupted following Russia's invasion of Ukraine on 24th February 2022. This is because the Moscow Exchange (MOEX) was closed to many overseas investors, including the Company. This resulted in the Company being prohibited from trading, thereby negating the purpose of measuring the Company's performance against its benchmark.

- **Performance against the reference index**

  The principal objective is to maximise total return. However, since Russia's invasion of Ukraine and subsequent closure of the Russian market to western companies it was not possible to measure the Company's performance against its benchmark. For details of the Company's reference index following the amendment to its investment objective on 23rd November 2022 see the Company's Key Features on page 3.

- **Performance against the Company's peers**

  The Board also monitors the performance relative to a broad range of competitor funds. The Company's performance and that of its peers have all suffered dramatic reductions in performance since Russia's invasion of Ukraine. Following the amendment to the Company's investment objective on 23rd November 2022, the Company's performance is compared with a range of peers.

- **Performance attribution**

  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its reference index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation and stock selection.

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

  For details of the Company's Discount Control see the Chairman's Statement on page 10. Since Russia's invasion of Ukraine on 24th February 2022, the Board withdrew its share buyback commitment. In the year ended 31st October 2025, the Company's shares traded between a premium of 130.4% and 426.7%. See also the Share Capital section below for further details.

Premium/(Discount) %

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 31st October 2025 were 3.27% adjusted for one-off legal expenses in respect of the VTB claim in the Russian courts against a number of J.P.Morgan legal entities, including the Company (2024: 4.17%). See note 6 on page 76. The Board reviews each year an analysis which shows a comparison of the Company's Ongoing charges. From 1st March 2023 the management fee is only applied to the Company's non-Russian held assets.

Share Capital

During the year, the Company has not repurchased its own shares (no shares were purchased in 2024). Further details regarding the Company's current approach to share buy backs can be seen in the Chairman's report on page 10.

For details of the Company's Continuation Vote and Discount Control arrangements, see the Key Features at the front of this document.

A resolution to renew the authority to repurchase shares at a discount to NAV is due to be put to shareholders at the forthcoming Annual General Meeting.

The Company did not issue any new shares during the year.

Board 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.

In accordance with Listing Rule 6.6.6R the Board has provided the following information in relation to its diversity based on the position at the Company's financial year ended 31st October 2025:

Gender	Number of Board Members	Percentage of Board	Number of Senior Roles[1]
Male	2	50%	2
Female	2	50%	0
Ethnicity			
White British or any any other white background	4	100%	2
Ethnic Minority	0	0%	0

[1] The roles of Chairman of the Board of Directors and Senior Independent Director are classified as senior positions.

The information in the above table is obtained in the annual appraisal process of the Directors, Board and Committees.

The 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. At 31st October 2025, the Board did not meet two of these targets. This is because the effective 'freezing' of the Company's assets and revenue in Russia due to the sanctions that followed the invasion made it impractical for the Board to undertake recruitment for a number of years. Following the retirement of Nicholas Pink on 4th February 2025, the Board undertook a recruitment search during the period as detailed in the Chairman's Statement and appointed Joanne Irvine as a non-executive director on 1st May 2025.

The Board is committed to meeting the gender and ethnic minority targets over time and recognises the benefits that diversity can provide.

For further details of the Board during the period please see the Directors section of the Chairman's Statement.

The Company has no employees and, therefore, there is nothing further to report in respect of diversity within the Company.

Employees, Social, Community, Environment and Human Rights Issues

The Company has a management contract with JPMF. It has no employees and all of its Directors are non-executive. The day-to-day activities are carried out by third-party service providers. There are therefore no disclosures to be made in respect of employees. The Company has no direct social or community responsibilities, nor does it have a direct impact on the environment. The Company has not adopted an ESG investment strategy, nor does it modify the Company's investment objective in respect of ESG considerations.

The Board is aware of the Investment Manager's approach to financially material ESG considerations, which are fully embedded into the 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. Please see page 21 for details of the Company's proxy voting during the year.

Further details on JPMAM's policies in respect investment stewardship can be found at https://am.jpmorgan.com/gb/en/assetmanagement/liq/about-us/investment-stewardship/

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. JPMorgan's statement on the MSA can be found on the following website: https://www.jpmorganchase.com/about/human-rights

Company Purpose, Investment Objective, Policies and Guidelines

Future Developments

The future development of the Company is dependent upon the success of the Company's investment strategy in the light of economic and equity market developments. The Chairman and Portfolio Managers discuss the outlook in their respective reports on pages 11 and 15.

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, as well as JPMorgan Chase being a signatory to the Equator Principles on managing social and environmental risk in project finance.

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore 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.

Principal and Emerging Risks

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. With the assistance of JPMF, the Audit Committee has drawn up a risk matrix, which identifies the key risks to the Company. These are reviewed and noted by the Board. The risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated are summarised below. The AIC Code of Corporate Governance requires the Audit Committee to put in place procedures to identify emerging risks. The key emerging risks identified are also summarised below.

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Management and Performance			
Investing in Emerging Markets	Investors should note that there are significant risks inherent in investing in emerging market securities not typically associated with investing in securities of companies in more developed countries. In terms of gauging the economic and political risk of investing in emerging markets, it frequently appears in the higher risk categories when compared with most Western countries. The value of emerging market securities, and therefore the net asset value of the Company, may be affected by uncertainties such as economic, political or diplomatic developments, social and religious instability, taxation and interest rates, currency repatriation restrictions, crime and corruption and developments in the law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. Some of these risks arise in the current VTB and Sberbank legal cases against JPM entities and the Company as referred to in the Chairman's statement and recent RNS announcements. Such factors may lead to a reduction in the size of the Company's net assets and it becoming unviable. Russia's invasion of Ukraine on 24th February 2022 led to the realisation of some of the above risks and Russia becoming a pariah state for western investors. The fragility of relations in the Middle East and risk of further instability in the region continues.	Following Russia's invasion of Ukraine on 24th February 2022, the prohibition of trading of Russian securities, prohibition on the ultimate receipt of dividends and reduction in the value of the Company by circa 95% led the Board to propose a shareholder resolution to widen the Company's investment objective and permit investments in Emerging Europe, Africa & Middle East. Shareholders approved the widening of the Company's investment objective on 23rd November 2022 and the Company implemented its new investment objective in the first quarter of 2023. The Board also temporarily suspended its dividend payment policy and the Company's financial statements no longer reflect dividends receivable from the Company's Russian stocks. The Board's activities also included reviewing the value of the Company's portfolio, discount/premium to share price, sanctions, counter-parties status, inability to trade stocks and review of investment strategy. The Board has sought external professional advice where appropriate.	→

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Management and Performance			
Share Price Discount to Net Asset Value ('NAV') per Share	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 widening of the discount can be seen as a disadvantage of investment trusts which could discourage investors. Although it is common for an investment trust's shares to trade at a discount, particular events can negatively impact market sentiment. Due to the substantial reduction in the book value of the Company's assets following Russia's invasion of Ukraine the Company's shares have traded at a premium.	The prohibition of trading of securities in Russian companies held in the Company's portfolio which was introduced following Russia's invasion of Ukraine on 24th February 2022 led the Board to suspend its share buy back policy. In addition the Board has withdrawn its commitment to provide a tender offer based on performance of the Company against the RTS benchmark in the five year period to 31st October 2026. In normal market conditions the Board monitors the Company's discount level and seeks, where deemed prudent, to address imbalances in the supply and demand of the Company's shares through a programme of share buybacks. For details of the Company's Continuation Vote, including recent updates, see the Key Features at the front of this document.	→
Investment Under-performance and Strategy	An inappropriate investment strategy, for example asset allocation may lead to underperformance against the Company's reference index and peer companies.	Following Russia's invasion of Ukraine on 24th February 2022, the prohibition of the trading of Russian securities led to the closure of the Russian market to the Company and its peers together with the cessation of reporting of benchmark data by western news companies. The Board managed these unprecedented events by keeping regularly updated regarding compliance with sanctions and ensuring sufficient liquidity in order to maintain a going concern basis. In normal market conditions, the Board manages these risks by diversification of investments 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. The Board monitors the implementation and results of the investment process with the Portfolio Manager, who attends all Board meetings, and reviews data which show statistical measures of the Company's risk profile. Following adoption of the new mandate the Board re-commenced this process for its new investments. The Company amended its investment objective in 2022 to widen its investment to include Emerging Europe, Middle East and Africa. Possible actions that the Board may consider to address underperformance include changing the Portfolio Manager or selecting another manager.	→

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Management and Performance			
Failure of Investment Process	A failure of process could lead to losses.	The Manager mitigates this risk through internal controls and monitoring. An incidence of fraud is required to be notified immediately to the Board and regular reports are provided on control processes.	→
Loss of Investment Team or Portfolio Managers	The sudden departure of the Portfolio Manager or several members of the wider investment management team could result in a short term deterioration in investment performance.	The Investment Manager takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team based approach, as well as special efforts to retain key personnel. The Board engages privately with the Portfolio Manager on a regular basis.	→
Market and Financial	The Company's assets consist of listed securities and it is therefore exposed to movements in the prices of individual securities and the market generally. The financial risks faced by the Company include market price risk, interest rate risk, foreign currency risk, liquidity risk and credit risk.	In normal market conditions the Board considers asset allocation and stock selection on a regular basis and has set investment restrictions and guidelines, which are monitored and reported on by the Manager. During the current period of prohibition on the trading of Russian securities, a fair value valuation method involving a 99% provision against the Company's Russian investments is applied. Further details are disclosed in note 20 on pages 82 to 87. The Manager regularly monitors the liquidity of the portfolio including determining the market valuation of securities held, the average daily volume and number of days to liquidate a holding.	→
Operational Risks			
Cyber Crime	Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the Depositary or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. Under the terms of its agreement, the Depositary has strict liability for the loss or misappropriation of assets held in custody. See note 20(c) for further details on the responsibilities of the Depositary.	Details of how the Board monitors the services provided by JPMF and its associates and the key elements designed to provide effective internal control are included within the Risk Management and Internal Control section of the Corporate Governance Statement on page 51. The threat of Cyber attack is increasing and regarded as having the ability to cause equivalent disruption to the Company's business as more traditional business continuity and security threats. The Company benefits from JPMorgan's Cyber Security Programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by independent auditors PricewaterhouseCoopers and reported every six months against the Audit and Assurance Faculty (AAF) standard.	→

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Operational Risks			
Counterparty Risk	Local custodian or broker counterparty failure resulting in loss of stock/money. Inability of Custodian to service the Company's assets. In the Chairman's statement and recent RNS announcements, the Company has said that if the VTB claim is successful then the Company's sub-custodian may become insolvent and may constitute a Force Majeure event and/or Country risk event, as defined in the contracts that clients have with J.P. Morgan.	The Manager monitors counterparty exposures closely and has set limits according to various criteria (including an assessment of financial stability of counterparty). The Board receives information relating to counterparties. The possibility of the Company's custodian in Russia becoming insolvent and a force majeure scenario arising in respect of the Company's Russian assets is referred to in detail in the Chairman's Statement and in recent RNS announcements. The Board has sought external professional advice where appropriate.	→
Regulatory Risks			
Board Relationship with Shareholders	The risk that the Company's strategy and performance does not align with shareholders expectations.	The Manager addresses this by the organisation of an email address on the Company's website whereby shareholders can raise questions. Feedback from shareholders is received directly through the email address provided on the Company's website and via brokers which is fed back to the Board regularly. In addition, the Board is in regular contact with significant shareholders and also meets with other shareholders informally after AGMs to better understand shareholder expectations.	→
Political and Economic	Changes in financial or tax legislation may adversely affect the Company. In addition, the Company is subject to administrative risks, such as the imposition of restrictions on the free movement of capital. In addition, The Russian Government may change legislation which currently protects 'S' accounts against loss from legal action.	The Manager makes recommendations to the Board on accounting, dividend and tax policies and the Board seeks external advice where appropriate. The Manager closely monitors political, legal and economic developments and reports significant events to the Board either at scheduled meetings or when an event arises. The Board factors in the status of current political and economic developments in its decision making. See above for details of the Board's responses to Russia's invasion of Ukraine including the prohibition on trading and ultimate receipt of dividends from Russian held companies, and successful proposal to widen the Company's investment objective. The Board has sought external professional advice where appropriate.	→

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Regulatory Risks			
Regulatory and Legal	Breach of regulatory rules, including sanctions could lead to suspension of the Company's Stock Exchange listing, financial penalties, or a qualified audit report. Loss of investment trust status could lead to the Company being subject to tax on capital gains. Legal claims against the Company may arise due to sanctions effectively 'freezing' Russian assets.	The Board has remained informed of the impact of the sanctions and restrictions that followed Russia's invasion of Ukraine on 24th February 2022. Moreover, the Board sought and received FCA approval for the change to the Company's investment objective, which includes investment in Russia. HMRC also confirmed the continuation of the Company's investment trust status. The Board, with the assistance of the Manager, monitors the Company's activities to ensure that they remain compliant with the current sanctions regime including the specific requirements applicable to the Manager as a company subject to the laws of the United States of America and other jurisdictions that it operates in. The Directors seek to comply with all relevant regulation and legislation and rely on the services of the Company Secretary, the Manager, and the Company's professional advisors to monitor compliance with all relevant requirements. The Board and its Committees review the status of the Company's regulatory and legal requirements at regular intervals. The Board is kept updated of the status of the ongoing Russian court cases against eight JPM entities and the Company as referred to in the Chairman's Statement.	→
Climate Risks			
Climate Change	Climate change, which barely registered with investors a decade ago, has today become one of the most critical issues confronting asset managers and their investors. 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 inevitable.	The Investment Manager's investment process integrates consideration of financially material environmental, social and governance factors into investment decisions. This includes the approach investee companies take to recognising and mitigating climate change risks. The Manager aims to influence the management of climate related risks through engagement and voting and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment. The Board is also considering the threat posed by the direct impact on climate change on the operations of the Manager and other major service providers. As extreme weather events become more common, the resiliency, business continuity planning and the location strategies of our services providers will come under greater scrutiny.	→

Principal and Emerging Risks

Emerging risk	Description	Mitigating activities	Movement from prior year
Global Crisis	A wide scale economic crisis which could be caused by a number of catastrophic events such as climate change, may cause significant reductions in the valuations of companies in the portfolio.	The Board keeps informed of economic developments and latest ESG requirements through regular updates from the Investment Manager.	→
Global Trade Protectionism	A reduction in global trading arising from increased barriers to trade, including the recent shifts in US trade policy and the increased use of tariffs and protectionist measures, is a risk to economic growth, to investors' risk appetites and, consequently, to the valuations of companies in the portfolio.	The Portfolio Manager manages the Company's portfolio in light of ongoing current events. The Board can, with shareholder approval, seek to amend the investment policy and objectives of the Company to mitigate the risks.	→
Artificial Intelligence (AI)	Advances in computing power means that AI has become a powerful tool that will impact society, with a wide range of applications that include the potential to harm. While it might equally be deemed a force for good, there appears to be an increasing risk to society from the threat posed by AI.	The Board monitors developments concerning AI as its use evolves and considers how it might threaten the Company's activities, which may include a heightened threat to cybersecurity. The Board works closely with the Manager in identifying these threats and monitors the strategies of our service providers.	→

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 Chairman's Report (page 8), the Portfolio Managers' Report (page 12) and the Strategic Report (page 29). The principal risks and emerging risks are set out on pages 33 to 38.

Taking account of the Company's current position, the principal 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. The Directors believe that the Company has no liabilities that cannot be readily met with the necessary actions. They have made that assessment by considering those principal risks, the Company's investment objective and strategy, the liquidity of the Company's portfolio, the investment capabilities of the Investment Manager and the current outlook for the economies and equity markets in which the Company invests.

In addition to the above, the Company carried out stress testing that included modelling significantly reduced market liquidity and considered the impact of stressed revenue. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to meet its liabilities as they fall due.

The assessment has included the impact of Russia's invasion of Ukraine on 24th February 2022, the fragility of relations in the Middle East and risk of further instability in the region and the potential impact and the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience. Although the long-term impact of Russia's invasion of Ukraine and the conflicts in the Middle East are currently hard to predict with any certainty, we do not believe that it calls into question the long term viability of the Company, particularly as the Company widened its investment objective and policies to include Emerging Europe, Middle East & Africa on 23rd November 2022 and has no loan covenants or liabilities that cannot be readily met. The assessment has also taken into account the fact that the Company has a continuation vote at the 2027 Annual General Meeting.

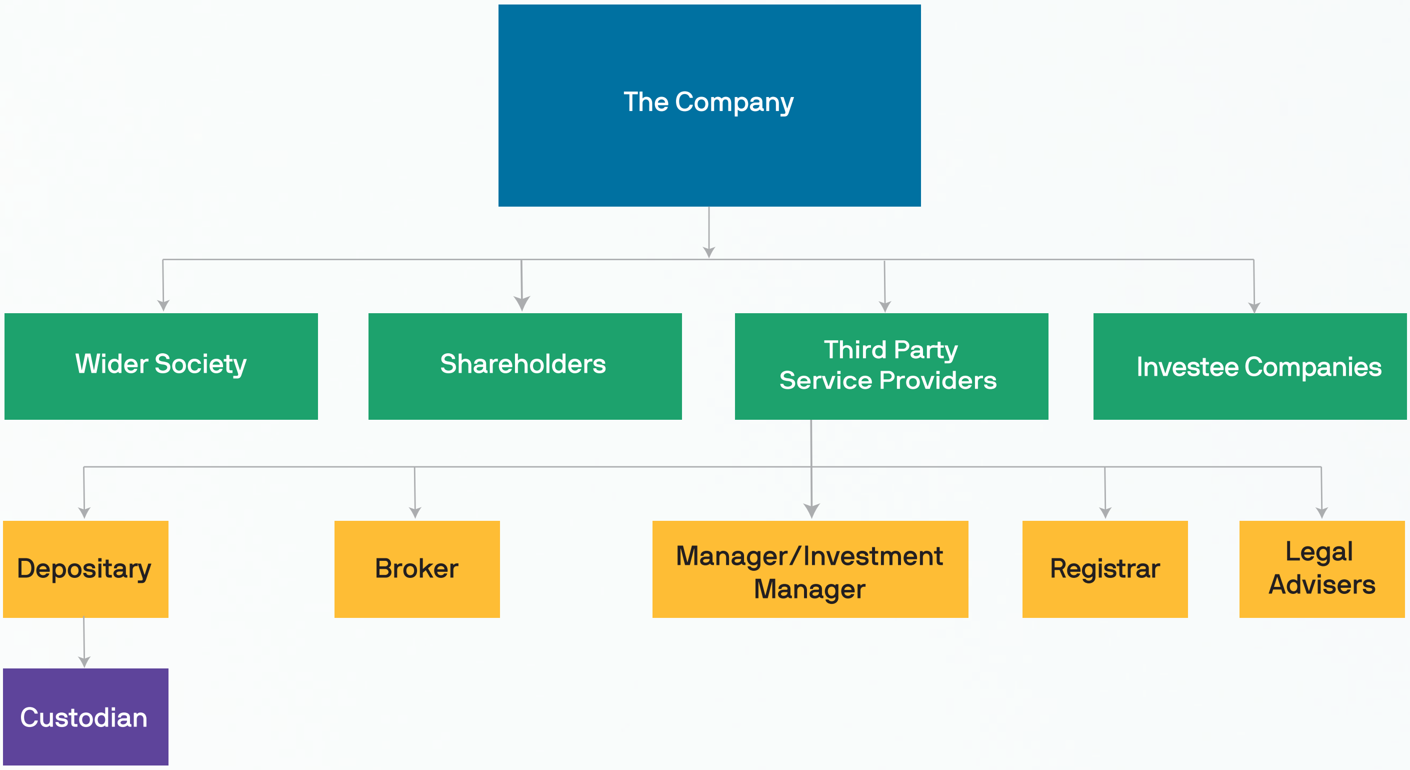
Duty to Promote the Success of the Company

Section 172 of the Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way that is considered 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 shareholders as a whole, having had regard to the 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 climate change, sets the overall strategy and regularly reviews the Manager's adherence to their process. However, the integration of financially material ESG factors does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy. The Board has appointed a Manager that, through its Investment Manager, integrates financially material ESG considerations into its investment process. Further details are set out in the Investment Manager's Investment Process report on pages 19 and 20.
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 29.
The need to act fairly 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



The Board believes the best interests of the Company are aligned with those of its key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives while 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
Shareholder
Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives, including views on the Company's five yearly continuation vote. Full details on how the Board ensures it is fully appraised of shareholder views and how it engages with all shareholder groups can be found on page 51.
Manager and Investment Manager
The performance of both the Manager and Investment Manager, in particular that of the Portfolio Managers who are responsible for managing the Company's portfolio, is fundamental to the long term success of the Company and its ability to deliver its investment strategy and meet its objective. The Manager also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective 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 whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa).

Duty to Promote the Success of the Company

Stakeholder Engagement

Investee companies

The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Investment Manager. In order to achieve this, the Investment Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies. In normal market conditions the Investment Manager engages with many of its investee companies and votes at the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies (full details are included in the Investment Manager's Investment Process report on pages 20 and 21). The Board monitors investments made and divested and questions the Portfolio Managers' rationale for exposures taken and voting decisions made.

Other key service providers

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 considers the Company's Custodian, Depositary, Registrar and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Committee meetings. The Management Engagement Committee meets annually to review and appraise its key service providers.

Wider society and the Environment

Strong long term investment performance is essential for an investment trust, and 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 financially material environmental, social and governance ('ESG') considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's investment process can be found on pages 19 and 20.

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 and factors include:

Key Decisions and Actions

Monitoring the Company's Portfolio

Russia's invasion of Ukraine on 24th February 2022 and the sanctions and restrictions on trading and receipt of dividends that followed led to the Board's proposal to widen the Company's investment objective and acquire new stocks. In response, the Board continues to closely monitor the portfolio in relation to the purchase of stocks under the new investment objective, tenders of Russian stocks and the balance on the 'S' account where dividends are paid by Russian companies held in the Company's portfolio. The Board has also been closely monitoring the progress of the VTB and Sberbank claims against eight J.P. Morgan legal entities and the Company and the potential impact that they may have on the sub-custodian of the Company's Russian assets and on the Company. The Board has taken professional independent advice where appropriate.

Succession Planning

In normal market conditions, your Directors believe 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. Russia's invasion of Ukraine on 24th February 2022 and the sanctions and restrictions that followed impacted the composition of the Board. During the period, the Board engaged an independent third party recruitment agency to seek suitable candidates for the role of non-executive director. Following a rigorous selection process Joanne Irvine was appointed on 1st May 2025. See the Board Composition section of the Chairman's Statement on page 10 for further details.

Shareholder Communication

The Company's shareholder profile has changed significantly since Russia's invasion of Ukraine. A demonstration of the Board's ability to adapt to the changing profile of its shareholders is illustrated by the removal of the two AGM resolutions regarding the power to allot new shares and disapply preemption rights which have historically been included in the AGM resolutions. Due to shareholder concerns regarding the possible implications if the rights were to be exercised, this year the Board have not included resolutions in the AGM for these powers. The Board has endeavoured to keep shareholders informed regarding the Russian court claim by VTB and Sberbank against a number of JPMorgan entities, and the Company, shareholders have been and will continue to be kept up to date with regular RNS announcements from the Board.

Duty to Promote the Success of the Company

Key Decisions and Actions
Other Actions that Continue to Promote the Success of the Company
The Board has been in regular contact with the Manager, receiving regular updates on the operation effectiveness of the Manager and key service providers and on areas such as portfolio valuation and liquidity, and the premium to NAV at which the Company's shares currently trade.

By order of the Board
Paul Winship, for and on behalf of JPMorgan Funds Limited
Company Secretary

29th January 2026

Board of Directors

Eric Sanderson (Chairman of the Board and Management Engagement Committee)

A Director since 4th January 2021. Appointed as Chairman of the Board on 4th March 2022.

Last appointed to the Board: March 2025.

Mr Sanderson is a highly experienced and well regarded Non-executive Director and Chairman with extensive knowledge of investment trusts. He is a Chartered Accountant and former CEO of British Linen Bank. He is currently Non-executive Chairman of Digital 9 Infrastructure plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 2,500.

Joanne Irvine

A Director since 1st May 2025.

Last appointed to the Board: N/A.

Ms Irvine has extensive experience investing in emerging markets and previously served as Deputy Head of Global Emerging Market Equities at Aberdeen Asset Management. Over her nearly 30-year tenure at Aberdeen, she played a pivotal role in building and shaping the success of the team before retiring in June 2024

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: None.

Dan Burgess (Chairman of the Audit Committee and Senior Independent Director)

A Director since 4th January 2022.

Last reappointed to the Board: March 2025.

Mr Burgess is a former Chartered Accountant and long serving partner at KPMG with good knowledge of investment trusts and experience of working in Russia. He is currently Non-executive Director and Audit Committee Chairman of The European Smaller Companies Trust plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: None.

Yulia Chekunaeva (Chair of the Nomination Committee)

A Director since 1st July 2024.

Last appointed to the Board: March 2025.

Ms Chekunaeva has extensive senior executive experience in the emerging markets industrials sectors at EN+ Group IPJSC London, Goldman Sachs London and Sberbank of Russia, CIB. She was until 2022 a Non-executive Director of NordGold plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: None.

All Directors are members of the Audit Committee, Nomination Committee and Management Engagement Committee.

All Directors are considered independent of the Manager.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31st October 2025.

Reference to recommended dividend, future developments and acquisition of own shares can be seen in the Strategic Report. Details on financial risk management, exposure to price risk, credit risk, liquidity risk and cash flow risk, subsequent events, Instruments and Future Developments are included in the Financial Reporting section.

Directors

The Directors of the Company who held office at the end of the year are detailed on page 45.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 59. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with corporate governance best practice, all Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment, with the exception of Ms Irvine, who will stand for election given this is her first Annual General Meeting since her appointment to the Board. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each continuing Director continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be appointed/reappointed.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, the Directors have the benefit of a deed of indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The deeds of indemnity were executed on 21st January 2011 and are currently in force.

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 to the Company is JPMorgan Funds Limited ('JPMF'). Portfolio Management is delegated to JPMorgan Asset Management UK Limited (JPMAM).

JPMF and JPMAM are wholly-owned subsidiaries of JPMorgan Chase & Co which, through other subsidiaries, also provides accounting, banking, dealing and custodian services to the Company.

The Management Engagement Committee conducts a formal evaluation of the performance of, and contractual relationship with, the Manager on an annual basis. Part of this evaluation includes a consideration of the management fees and whether the service received is value for money for shareholders.

The performance of the Manager, and the Investment Manager, has been thoroughly reviewed in the course of the year. The review covered the performance of the Manager, its management processes, investment style, resources and risk controls and the quality of support that the Company receives from the Manager including the marketing support provided. The Management Engagement Committee and the Board are of the opinion that the continuing appointment of the Manager is in the best interests of shareholders as a whole. Such a review is carried out on an annual basis.

Management Agreement

The current Management Agreement was entered into with effect from 1st July 2014 following implementations of the Alternative Fund Manager Directive. The agreement was updated on 12th October 2023 to reflect regulatory developments. There were no changes to the commercial terms of the agreement.

JPMF is employed under a contract which can be terminated on 90 days' notice, without penalty. The Manager may also terminate the contract on 90 days' notice if in its sole opinion there has been a loss of confidence between the Manager and the Company so as to make the relationship unworkable. If the Company wishes to terminate the contract on less than 90 days' notice, the balance of the 90 days' remuneration is payable by way of compensation.

The Manager is remunerated at a rate of 0.9% per annum of the Company's net assets, payable monthly in arrears. The management fee has not been charged on the Company's Russian holdings since 1st March 2022, following Russia's invasion of Ukraine and the write down of the Company's Russian assets.

Investments on which the Manager earns a separate management fee are excluded from the Company's net assets for the purpose of calculating the management fee. No performance fee is payable.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMorgan Funds Limited ('JPMF'), an affiliate of JPMorgan Asset Management UK Limited ('JPMAM'), has been appointed as the Company's alternative investment fund manager ('AIFM'). JPMF has been approved as an AIFM by the Financial Conduct Authority ('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 JPMAM. JPMF is required to ensure that a depositary is appointed to the

Company. The Company therefore has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has delegated its safekeeping function to the custodian, JPMorgan Chase Bank, N.A., however, BNY remains 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. Investor Disclosure Documents, which set out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information are available on the Company's website at www.jpmeemeasecurities.com

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. As an authorised AIFM, JPMF will make the requisite disclosures on remuneration levels and policies to the FCA at the appropriate time.

Disclosure of information to the Auditor

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) of which the Company's Auditor is unaware, and

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

The above confirmation is given and should be interpreted in accordance with the provision of Section 418(2) of the Companies Act 2006.

Independent Auditor

BDO LLP has expressed their willingness to continue in office as auditor to the Company, and resolutions proposing their reappointment and authorising the Directors to determine their remuneration for the ensuing year will be put to shareholders at the Annual General Meeting.

Section 992 Companies Act 2006

The following disclosures are made in accordance with Section 992 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 17 to the Notice of Annual General Meeting on page 95.

Notifiable Interests in the Company's Voting Rights

Shareholders	Number of voting rights as at 31st October 2025	% holding as at 31st October 2025
Whitefort Capital Management	5,757,847	14.2
Camac Fund	4,093,819	10.1
City of London Investment Management Company	1,946,723	4.8

As at 28th January 2026, the following interests have been notified to the Company, as required under the Disclosure, Guidance and Transparency Rules.

Shareholders	Number of voting rights	% holding
Whitefort Capital Management	7,744,108	19.2
Camac Fund	4,866,437	12.0

Miscellaneous Information

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back 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 6.6.4

Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Corporate Governance Statement

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 adviser 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:

(i) **Authority to repurchase the Company's shares for cancellation (resolution 10)**

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the 2025 Annual General Meeting, will expire on 11th March 2026 unless renewed at the 2026 Annual General Meeting. The Directors consider that the renewal 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.

The full text of the resolution is set out in the Notice of Annual General Meeting on pages 93 to 95. Repurchases 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 as and when market conditions are appropriate.

Recommendation

The Board considers that resolution 10 is 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 2,500 shares representing approximately 0.01% of the voting rights in the Company.

Corporate Governance

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. Except where not practicable to undertake due to the crisis following Russia's invasion of Ukraine on 24th February 2022, 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. The latest disclosures required under the AIC Code have been added to this Report. 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:

- Role of the CEO, as the Company does not appoint a CEO;
- Executive Director remuneration as the Company does not appoint executive directors;
- The workforce, as the Company has no employees;
- Internal audit function as the Company relies on the internal audit department of the Manager;
- Establishment of a separate Remuneration Committee, as this role is undertaken by the Nomination Committee chaired by a Director of the Company who is not the Chairman of the board.

Copies of the UK Code and the 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 ('FRC') updated the UK Code. This new UK Code will apply to financial years beginning on or after 1st January 2025. In August 2024, the AIC updated the AIC Corporate Governance Code (the '2024 AIC Code'), which incorporates changes to the UK Code by the FRC in January 2024. The 2024 AIC Code applies to accounting periods beginning on or after 1st January 2025, with the exception of new Provision 34. Provision 34 is applicable for accounting periods beginning on or after 1st January 2026.

The Company will be reporting against the new 2024 AIC Code when it becomes effective as detailed above.

Role of the Board

A management agreement between the Company and JPMorgan Funds Limited ('JPMF') (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, administration, 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 previously been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, 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 formal evaluation of the Manager is carried out by the Management Engagement Committee every year.

At each Board meeting, Directors' interests are considered, including the time available to fulfil their duties. These are reviewed carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved. It was resolved that there were no actual or indirect interests or other time commitments of a Director which conflicted with the interests of the Company, which arose during the year.

Following the introduction of The Bribery Act 2010, the Board 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 the Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

At the end of the reporting period, the Board consisted of four Non-executive Directors, all of whom are regarded by the Board as independent. The Chairman's independence was confirmed upon the decision to appoint him and is undertaken annually thereafter. 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 page 45.

The Nomination Committee led the search for a new director, with assistance from independent firm Fletcher Jones. Joanne Irvine joined the Board on 1st May 2025.

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 AGM. 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.

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 below.

Senior Independent Director

The Senior Independent Director, Dan Burgess, leads the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman. In order to reflect the additional responsibilities of the role, an annual fee of £1,000 is paid to the Senior Independent Director.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on page 45. 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 in the biographical details referred to above. All of the Directors held office throughout the year under review except Joanne Irvine who was appointed on 1st May 2025. The length of appointment detailed below is calculated to the month of the Company's AGM in March 2026.

Resolution 4 is for the reappointment of Eric Sanderson. He joined the Board in January 2021 and has served for four year and two months as a Director and was appointed as Chairman following the AGM on 4th March 2022.

Resolution 5 is for the reappointment of Dan Burgess. He joined the Board in January 2022 and has served for three years and two months as a Director.

Resolution 6 is for the reappointment of Yulia Chekunaeva. She joined the Board in July 2024 and has served for one year and eight months as a Director.

Resolution 7 is for the appointment of Joanne Irvine. She joined the Board on 1st May 2025 and has served nine months as a Director.

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

Corporate Governance Statement

Tenure

Directors are initially appointed until the following AGM when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for Directors to seek reappointment. The Board has adopted corporate governance best practice such that all Directors must stand for annual reappointment.

The Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chair. Continuity and experience can add significantly to the strength of the board especially in times of market turbulence. The Board has noted the inference of provisions in the UK Corporate Governance Code that non-executive directors who have served for more than nine years should be presumed not to be independent. However, the AIC does not believe that this presumption is necessarily appropriate for investment companies and therefore does not recommend that long-serving directors be prevented from forming part of an investment trust board. However, in normal circumstances the Chair and Directors are expected to serve for a nine-year term, but this may be adjusted for reasons of continuity and orderly succession.

The table below details the tenure of Directors who are standing for appointment/reappointment at the forthcoming AGM and projected forward to 2034. The average tenure of the directors is less than five years.

Director	Appointment Date	2026 AGM	2027 AGM	2028 AGM	2029 AGM	2030 AGM	2031 AGM	2032 AGM	2033 AGM	2034 AGM
Eric Sanderson	04/01/2021									
Dan Burgess	04/01/2022									
Yulia Chekunaeva	01/07/2024									
Joanne Irvine	01/05/2025									

Key – tenure
● 0-6 years ● 7-9 years

The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its Committees, confirms that Mr Sanderson, Mr Burgess and Ms Chekunaeva and Ms Irvine continue to be effective and demonstrate commitment to the role.

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.

A list of potential conflicts of interest for each Director is maintained by the Company. These are considered carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved. There were no actual or indirect interests of a Director which conflicted with the interests of the Company during the year.

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. Details of membership of committees are shown with the Directors' profiles on page 45.

The table to the right of this text, details the number of scheduled Board, Audit, Nomination and Management Engagement Committee meetings attended by each Director. During the year there were five Board meetings, two Audit Committee meetings, one Nomination Committee and one Management Engagement Committee meeting.

The table below does not include occasional ad-hoc meetings held throughout the year, which tend to be brief and relate to routine matters.

Director	Board Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended	Management Engagement Committee Meetings Attended
Eric Sanderson	5/5	2/2	1/1	1/1
Joanne Irvine[1]	2/2	1/1	1/1	1/1
Dan Burgess	5/5	2/2	1/1	1/1
Yulia Chekunaeva	5/5	2/2	1/1	1/1

[1] Appointed on 1st May 2025.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter regular briefings are provided on changes in 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 trusts. Regular reviews of the Directors' training needs are carried out by the Chairman, and of the Board chairman by the Nomination Committee Chairman by means of the evaluation process detailed below.

Board Committees

Nomination Committee

The Nomination Committee, chaired by Yulia Chekunaeva, consists of all Directors and meets at least annually to ensure that the Board has the 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 and ethnicity. A variety of sources, including the use of independent external recruitment consultants, may be used to ensure that a wide range of candidates is considered.

The Board's policy on diversity, including gender and ethnicity, is to take account of the benefits of these during the appointment process. However, the Board remains committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity. Therefore, no targets have been set against which to report. See the section on Board Diversity on page 31 for further details regarding the most recent director appointment. Following the retirement of Nicholas Pink in February 2025, the Board appointed Joanne Irvine as a non-executive director on 1st May 2025, as detailed in the Chairman's Statement.

The Committee conducts an annual performance evaluation of the Board, its committees and individual Directors to ensure that all Directors and the Chairman 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. This year questionnaires were completed by the Directors and the Chairman. The evaluation of the Directors; Chairman of the Audit Committee and Chairman of the Board was led by the Chairman of the Nomination Committee. The Committee also reviewed Directors' fees and made recommendations to the Board as required. Triennially the Nomination Committee will consider the appointment of an externally facilitated board evaluation process, as referred to in the AIC Code. The subject was considered in 2024 and the Committee agreed that was not appropriate to undertake an external review as an internal review was considered sufficient and consistent with aim for as competitive costs as possible given small size of the Company.

Audit Committee

The report of the Audit Committee is set out on pages 54 to 56.

The Management Engagement Committee

The membership of the Management Engagement Committee consists of all the independent Directors and is chaired by Eric Sanderson. The Committee meets at least once a year to review the terms of the management agreement between the Company and the Manager, to review the performance of the Manager and fees, to review the notice period that the Board has with the Manager and to make recommendations to the Board on the continued appointment of the Manager following these reviews. During the year, the investment management fee was reviewed. The key service providers of the Company are also reviewed. As a result of the evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager is in the best interests of Shareholders as a whole.

Terms of Reference

Each Committee has written terms of reference which define clearly their respective responsibilities, copies of which are available for inspection on request at the Company's registered office, on the Company's website and at the 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 financial statements, and 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, the weekly publication of the Company's level of gearing and the monthly publication of a Company factsheet. Shareholders can also register to receive regular electronic updates about the Company.

The Company's broker, portfolio managers and the Manager have regular discussions with larger shareholders. The Chairman and Directors 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 101.

All shareholders 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 Manager who reviews the Company's performance.

The Company's Annual Report and Financial Statements is 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 write to the Company Secretary at the address shown on page 101. A formal process is in place for all letters to the Chairman or other 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 on each resolution will be published on the Company website shortly after the Annual General Meeting.

Risk Management and Internal Controls

The AIC Code requires the Directors, at least annually, to review the effectiveness of the Company's system of 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 internal control which is designed to safeguard the

Corporate Governance Statement

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 mis-statement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure 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 page 33 Principal Risks. This process has been in place for the year under review and up to the date of the approval of the Annual Report and Financial Statements. 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 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, depositary and custodian regulated by the Financial Conduct Authority (FCA), whose responsibilities are clearly defined in a written agreement.

- **Manager's Systems**

  The Manager's system of 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 and reports to the Board.

- **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 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 reports from the Manager's compliance department;

  – Reviews the reports on the risk management and internal controls and the operations of its custodian JPMorgan Chase Bank, which are themselves independently reviewed; the Board reviews every six months a report from the Company's Depositary, Bank of New York Mellon (International) Limited ('BNYM'), which summarises the activities performed by the Depositary during the reporting period; and

  – The Board reviews every six months the independent reports on the internal controls and the operations of the Manager.

Through the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of internal control for the year ended 31st October 2025, and to the date of approval of this Annual Report and Financial Statements. Moreover, the controls accord with the Financial Reporting Council, Guidance on Risk Management, internal control and related Financial and Business Reporting.

During the course of its reviews of the system of 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

Although disrupted by Russia's invasion of Ukraine and the subsequent closure of the Russian market to western investors, the Company delegates responsibility for voting to the Manager. Except where required to avoid mandatory obligations, the Company ceased voting its shares in Russian held companies following the invasion. The following is a summary of the Investment Manager's policy statements on corporate governance and voting policy which has been reviewed and noted by the Board and will apply as far as permissible given the sanctions in place since Russia's invasion of Ukraine in February 2022.

Corporate Governance

We believe that there is a strong positive correlation between high governance standards and superior shareholder returns. Governance is about ensuring the quality of the decision-making process, which can determine the success and failure of the company. Effective corporate governance features transparency, accountability, oversight and respect for shareholders. We evaluate governance starting with the board composition, structure and performance, looking for independence, relevant skillsets and board dynamics. Importantly, it is the mandate of the board to oversee whether the corporate strategy is aligned with the purpose and value of the company. The board oversees management's *execution against the company's capital, liquidity, strategic and financial operating plans in achieving its set objectives. Capital allocation issues are judged in terms of alignment with long-term strategy and value creation at the applicable company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.*

Proxy Voting

We vote shares held in our clients' portfolios in a prudent and diligent manner, based on our reasonable judgement of what will best serve the long-term interests of our clients. To help ensure that proxies are voted in the best interests of clients, J.P. Morgan Asset Management has adopted detailed, regional, proxy voting guidelines that incorporate comprehensive guidelines for voting proxies on specific types of issues, and these are publicly available on our websites. We aim to keep abstentions to a minimum. In certain instances, however, it may be in a client's best interests to intentionally refrain from voting.

Stewardship/Engagement

Engaging investee companies in dialogue and encouraging sound environmental, social and governance (ESG) practices is an important component of how we deliver our investment stewardship strategy. Our engagement is based on our in-depth investment research on companies, alongside our assessment of macroeconomic drivers, sector-specific factors and financially material ESG themes. This research insight enables us to act proactively and encourage investee companies to acknowledge issues and improve practices before risks are realised and opportunities are missed. This is how we seek to drive impact in our investment stewardship activity and advocate for sound practices at our investee companies. We believe this will ultimately preserve and enhance asset value.

Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship specialists. Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognise significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. Combining our ESG 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 risks and opportunities facing different sectors, industries, and geographies. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace.

We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients:

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

Within each priority area, we have identified related sub-themes that we are seeking to address over a shorter timeframe (18-24 months). These subthemes will evolve, over time, as we engage with investee companies to understand issues and promote best practices. This combination of priorities and evolving themes provides a structured and targeted framework for engagement for our investors and Investment Stewardship team globally.

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

By order of the Board
Paul Winship, ACIS for and on behalf of
JPMorgan Funds Limited,
Secretary

29th January 2026

Audit Committee Report

Composition and Role

The Audit Committee, chaired by Dan Burgess, consists of all the Directors, and meets at least twice each year. The members of the Audit Committee consider that the Audit Committee comprises of directors who as a whole are competent in the Company's sector and has at least one member who is competent in auditing and accounting. The Chairman of the Board is also a member of the Audit Committee as he is independent and adds considerable value to its duties and responsibilities given his financial experience and long standing knowledge of investment companies. Ongoing evaluation is undertaken as detailed previously in order to identify any performance issues.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual report and financial statements and the Company's compliance with the AIC Code. It examines the effectiveness of the Company's internal control systems. It monitors the Company's key risks and controls relating to those risks. It receives controls reports on the Manager and the custodian and monitors the controls and service levels at the Company's other key third party suppliers.

It also receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor. The Audit Committee has reviewed the independence and objectivity of the Auditor and is satisfied that the Auditor is independent. At the request of the Board, the Audit Committee provides confirmation to the Board as to how it has discharged its responsibilities.

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 have considered the Company's investment objective (see page 29), risk management policies (see pages 82 to 87), capital management (see note 21), the nature of the portfolio and expenditure projections. The Directors have also taken into account the continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine and fragile relations in the Middle East, on the revenue expected from underlying investments. The Company's assets outside of Russia, all of which are investments in quoted securities which are readily realisable, exceed its liabilities under all stress test scenarios reviewed by the Board. The Board further reviews the impact of market factors, structural and financial factors and operating factors. The Company's key third party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company.

The Directors believe that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence to 31st January 2027, being at least 12 months from approving this annual report and financial statements. 12 months is considered an appropriate period because that mirrors the financial reporting cycle and frequency of the external audit of the Company.

For these reasons, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the accounts. The Directors considered the current political environment in Russia and the impact of sanctions. Considerations also included the effects of Russia's invasion of Ukraine and the closure of the Russian market that followed and the new investment objective.

The Audit Committee assesses the Company's ability to continue as a going concern to 31st January 2027 and makes recommendations to the Board to approve the going concern concept for preparation of the Financial Statements. See also Long Term Viability Statement on page 39.

A resolution that the Company continue as an investment trust will be put to shareholders at the Annual General Meeting in 2027 and every five years thereafter.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 31st October 2025, the Audit Committee considered the following significant issues, in particular those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the Financial Statements on page 73. Since Russia's invasion of Ukraine in response to the prohibition of trading in Russian securities that followed, the Company has applied a fair value valuation method to its Russian held securities. The audit includes the determination of the valuation, existence and ownership of the investments. Controls are in place to ensure valuations are appropriate and existence is verified through the Depositary Report and custodian reconciliations. The Board monitors the controls in place.
Political Risks including current sanctions and possible capital controls	The Board was unable to control external events such as Russia's invasion of Ukraine on 24th February 2022. However, the Board together with the Manager monitors the sanctions regime closely to ensure that the Company's business operates within its requirements. In addition the Board monitors the political situation and its impact on the portfolio at frequent intervals and whenever a major event arises. Together with the input from the Investment Manager, efforts are made to manage exposure to certain sectors deemed to be more susceptible to political influences.

Significant issue	How the issue was addressed
Market risk	The Board was unable to control external events such as Russia's invasion of Ukraine on 24th February 2022. The Board considers asset allocation, stock selection and liquidity of the portfolio on a regular basis and has set investment restrictions and guidelines, which are managed in light of the current market disruption caused by Russia's invasion of Ukraine on 24th February 2022.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting note 1(d) to the accounts on page 74. The Board regularly reviews details of dividend income recognised. Since Russia's invasion of Ukraine on 24th February 2022, access by the Company to dividends received from Russian companies has been prohibited.
Compliance with Sections 1158 and 1159	Approval for the Company as an investment trust under Sections 1158 and 1159 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager on behalf of the Board.
Russia's invasion of Ukraine and geopolitical tensions including the fragility of relations in the Middle East and risk of further instability in the region.	The Audit Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts, particularly in view of the impact of Russia's invasion of Ukraine and geopolitical tensions and update of the Company's investment mandate. The Audit Committee recommended to the Board that the adoption of the Going Concern basis is appropriate (see Going Concern statement on page 54).

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

Allocation of Expenses between Income and Capital

The allocation of expenses between income and capital is 60% capital and 40% to revenue. The Committee will reconsider the allocation periodically.

Risk Management and Internal Control

The Committee examines the effectiveness of the Company's internal control systems, receives information from the Manager's Compliance department and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor.

The Directors have a robust process for identifying, evaluating and managing the significant risks faced by the Company, which are recorded in a risk matrix. The Committee, on behalf of the Board, considers each key risk as well as reviewing the mitigating controls in place. Each risk is rated for its likelihood of occurrence and its 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.

The Directors' statement on the Company's system of internal control is set out on pages 51 and 52.

Auditor Appointment and Tenure

BDO LLP was appointed as Auditor to the Company in November 2020. The current audit fee is £47,500 (2024: £48,300). The decrease in the audit fee was due to removal of a one-time cost of for a system change rolled out by JPMorgan which necessitated additional audit efforts on BDO's part to update system controls in the prior year. Having reviewed the performance of the external Auditor, including assessing the quality of work, proposed fee, timing of communications and work with the Manager, the Committee considered it appropriate to recommend their reappointment. The Board supported this recommendation which will be put to shareholders at the forthcoming Annual General Meeting.

The Board reviews and approves any non-audit services provided by the independent auditor and assesses the impact of any non audit work on the ability of the auditor to remain independent. Details of the Auditor's fees paid are disclosed in note 6 on page 76. There were no non-audit fees incurred during the year.

BDO was appointed following a tender for audit services in November 2020. The Company's year ended 31st October 2025 will be the fifth year for audit partner Vanessa Bradley. A new audit partner will be introduced following the 2025 audit.

In accordance with requirements relating to the appointment of Auditor, the Company will conduct a competitive audit tender no later than in respect of the financial year ending 31st October 2031.

In July 2025 the FRC published its annual assessment of quality among the Tier 11 audit firms. Our external auditor, BDO is one of the six Tier 11 audit firms, and was therefore subject to a review by the Financial Reporting Council's Audit Quality Review team. The FRC's report identified a number of areas for improvement for BDO, and in response to these findings, BDO issued a formal response to these findings and confirmed its continued commitment to the ongoing implementation of its action plan.

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

Audit Committee Report

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.

Fair Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and financial statements with the Alternative Investment Fund Manager (JPMF), Investment Manager, Company Secretary and other third party service providers, the Audit Committee has concluded that the Annual Report for the year ended 31st October 2025, 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 62.

Dan Burgess
Audit Committee Chair

29th January 2026

Directors' Remuneration Report

The Board has prepared this Report in accordance with the requirements of Section 421 of the Companies Act 2006 as amended.

Directors' Remuneration Policy

The Directors' Remuneration Policy is subject to a triennial binding vote. The shareholders approved the resolution in favour of the Company's Directors' Remuneration Policy at the 2024 Annual General Meeting. Therefore, an ordinary resolution to approve this policy will be put to shareholders at the 2027 Annual General Meeting. The policy subject to the vote, is set out in full below and is currently in force.

At the Annual General Meeting held on 4th March 2024, of votes cast, 97.55% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the remuneration policy and 2.45% voted against.

Details of voting on the Directors' Remuneration Policy will be provided in the Company's annual report triennially.

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 Chairman of the Board and the Chairman of the Audit Committee are paid higher fees than other Directors, reflecting the greater time commitment involved in fulfilling those roles.

The Nomination Committee, comprising all Directors, reviews fees on a regular basis and makes recommendations to the Board as and when appropriate. Reviews are based on market data provided by the Manager, and includes research carried out by Trust Associates on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally.

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.

The Company's Articles of Association stipulate that aggregate fees must not exceed £200,000 per annum. Any increase in this the maximum aggregate amount requires both Board and shareholder approval.

The Directors fees were increased with effect from 1st November 2025 to the following levels:

Chairman: Increase by £3,000 from £44,000 to £47,000.

Audit Chairman: Increase by £2,500 from £35,000 to £37,500.

Other Directors: Increase by £2,000 from £29,500 to £31,500.

The Nomination Committee considered that the increases struck a balance between showing restraint given weak shareholder returns over the long term and paying a competitive rate in order to retain an effective board in the long run, which is key to delivering value for shareholders. The Board also approved the payment of an annual fee of £1,000 to the Senior Independent Director in order to reflect the additional responsibilities of the role.

The previous increase in Directors fees was on 1st November 2024.

The Company has no Chief Executive Officer and no employees and therefore there was no consultation with employees, and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

The Company has not sought shareholder views on its remuneration policy. The Nomination Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and will take account of these views if appropriate.

The Directors do not have service contracts with the Company. 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 50.

Directors Remuneration Report

The Directors' Remuneration Report 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 previous year and no changes are proposed for the forthcoming year.

At the Annual General Meeting held on 7th March 2025, of votes cast, 99.9% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the remuneration report and 0.1% voted against.

Details of voting on the Remuneration Report from the 11th March 2026 Annual General Meeting will be given in the annual report for the year ending 31st October 2026, and annually thereafter.

The law requires the Company's Auditor's to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the Independent Auditor's Report on pages 64 to 68.

Details of the implementation of the Company's remuneration policy are given below. No advice from remuneration consultants was received during the year under review.

Single total figure of remuneration

The single total figure of remuneration for the Board as a whole for the year ended 31st October 2025 was £141,289. The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

There are no performance targets in place for the Directors of the Company and there are no benefits for any of the Directors which will vest in the future. There are no benefits, pension, bonus, long term incentive plans, exit payments or arrangements in place on which to report.

Directors' Remuneration Report

Single Total Figure Table[1]

Directors' Name	2025 Fees £	2025 Taxable expenses[2] £	2025 Total £	2024 Fees £	2024 Taxable expenses[2] £	2024 Total £
Eric Sanderson	44,000	3,085	47,085	42,000	6,315	48,315
Nicholas Pink[4]	7,785	1,573	9,358	28,000	584	28,584
Dan Burgess	36,000	2,080	38,080	33,000	1,998	34,998
Joanne Irvine[5]	14,750	—	14,750	—	—	—
Yulia Chekunaeva[3]	29,500	2,516	32,016	9,333	735	10,068
Total	**132,035**	**9,254**	**141,289**	**112,333**	**9,632**	**121,965**

[1] Audited information. Other subject headings for the single figure table as prescribed by regulations 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] Appointed as a Director of the Company on 1st July 2024.
[4] Retired 4th February 2025
[5] Appointed as a Director of the Company on 1st May 2025.

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees, including taxable expenses, for the year to 31st October 2025:

	% change for the year ended 31st October 2025	2024	2023	2022	2021
Eric Sanderson	(2.5)[1]	23.9	7.5[1]	46.3[1]	n/a
Nicholas Pink[3]	n/a	8.8	1.1	0.0	0.0
Dan Burgess	8.8	12.9	25.3[2]	n/a	n/a
Yulia Chekunaeva[4]	218.0	n/a	n/a	n/a	n/a
Joanne Irvine[5]	n/a	n/a	n/a	n/a	n/a

[1] Eric Sanderson was appointed as Director on 4th January 2021 and then as Chairman on 4th March 2022, therefore the % increase reflects the change from Director to Chairman during 2022 and then for the full year in 2023.
In 2025 the lower taxable expenses paid, compared to the previous year, has resulted in an overall decrease in total fees and expenses paid.
[2] Dan Burgess was appointed on 4th January 2022, hence the % change reflects the fee paid for part for the year 2022 and that paid for the full year in 2023. Appointed as a Director of the Company on 1st July 2024.
[3] Retired 4th February 2025.
[4] Appointed as a Director of the Company on 1st July 2024, hence the % change reflects the fee paid for part for the year 2024 and that paid for the full year in 2025.
[5] Appointed as a Director of the Company on 1st May 2025.

During the year under review, Directors' fees were paid at a fixed rate of £44,000 per annum for the Chairman, £35,000 per annum for the Chairman of the Audit Committee, £30,500 for the Senior Independent Director and £29,500 per annum for the other Director. Directors fees from 1st November 2025 will be:

	2026	2025
Chairman	£47,000	£44,000
Chairman of the Audit Committee[1]	£37,500	£35,000
Director	£31,500	£29,500

[1] Includes an additional £1,000 per annum paid for the role of Senior Independent Director.

No amounts (2024: nil) were paid to third parties for making available the services of Directors.

The Directors Fees were last increased on 1st November 2024.

Directors' Shareholdings

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors' beneficial shareholdings as at 31st October are detailed below. The Directors have no other share interests or share options in the Company and no share schemes are available.

Directors' Name	2025 Number of shares held	2024[1] Number of shares held
Eric Sanderson	2,500	2,500
Nicholas Pink[2]	n/a	3,000
Dan Burgess	—	—
Yulia Chekunaeva	—	—
Joanne Irvine[3]	—	—

[1] Audited information.
[2] Retired 4th February 2025.
[3] Appointed 1st May 2025.

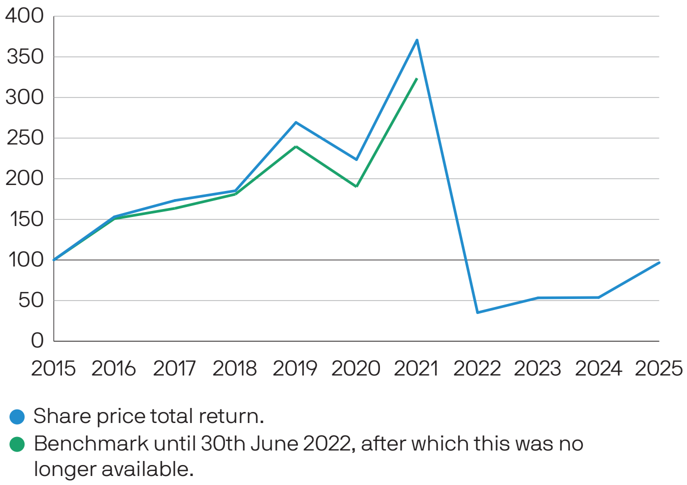
A graph showing the Company's share price total return compared with the Company's Reference Index, is set out

Directors' Remuneration Report

below. Details of the Company's performance are set out on page 22.

Ten Year Total Return Performance to 31st October 2025 on old benchmark

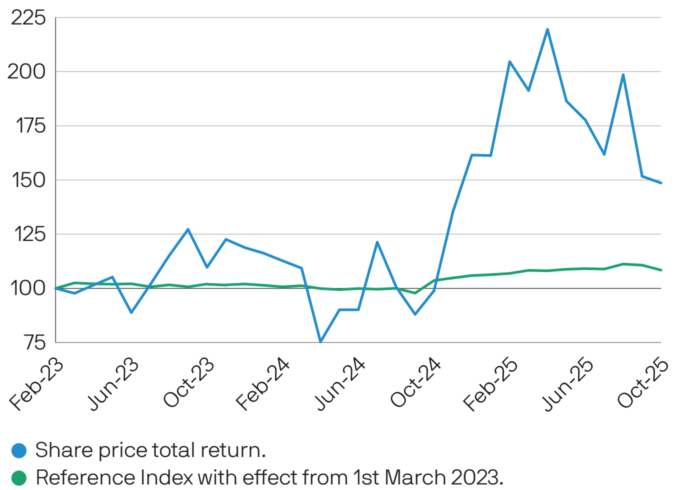
Figures rebased to 100 at 31st October 2015



Source: Morningstar/RTS.

Total Return Performance to 31st October 2025 on Reference index since adoption

Figures rebased to 100 at 28th February 2023



Source: Morningstar/RTS.

A table showing the total remuneration for the role of Chairman over the five years ended 31st October 2025 is below:

Remuneration for the role of Chairman over the five years ended 31st October 2025

Year ended 31st October	Fees	Performance related benefits received as a percentage of maximum payable
2025	£44,000	n/a
2024	£42,000	n/a
2023	£39,000	n/a
2022	£39,000	n/a
2021	£39,000	n/a

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

Expenditure by the Company on Remuneration and Distributions to Shareholders

	Year ended 31st October 2025	2024
Remuneration paid to all Directors[1]	£141,289	£121,965
Distribution to shareholders		
— by way of dividend[2]	£202,000	£202,000
Total distribution to shareholders	£202,000	£202,000

[1] Includes taxable expenses.
[2] See note 9(a) on page 78 for further details.

For and on behalf of the Board
Eric Sanderson
Chairman

29th January 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements, and the Directors' Remuneration Report in accordance with applicable law and regulations.

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 and applicable law) and Financial Reporting Standard (FRS) 102. Under company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In addition, to provide these confirmations, and in preparing these financial statements, the Directors must be satisfied that, taken as a whole, the annual report and financial statements are fair, balanced and understandable. In order to provide these confirmations and in preparing these annual 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 they have done so.

The Directors are responsible for keeping proper 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 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 report and financial statements are published on the www.jpmeemeasecurities.com website 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 work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. The financial statements are prepared in accordance with UK legislation, which 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, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

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

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, give a true and fair view of the assets, liabilities, financial position and return or loss of the Company.
- The Directors confirm that, taken as a whole, the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the strategy and business model of the Company; and of the total return or loss of the Company for that period.
- That the Strategic Report and Directors Report include 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 and uncertainties that the Company faces.

The Board confirms that it is satisfied that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

For and on behalf of the Board
Eric Sanderson
Chairman

29th January 2026

Independent Auditor's Report

Independent auditor's report to the members of JPMorgan Emerging Europe, Middle East & Africa Securities 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 31st October 2025 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 Europe, Middle East & Africa Securities plc (the 'Company') for the year ended 31st October 2025 which comprise the Statement of Comprehensive Income, the Statement of the Changes in Equity, the Statement of Financial Position, the Statement of Cashflows and 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 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 2nd March 2021 to audit the financial statements for the year ended 31st October 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is five years, covering the years ended 31st October 2021 to 31st October 2025. 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 going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of market volatility and the present uncertainties in economic recovery created by the ongoing geopolitical issues and Inflation by reviewing the information used by the Directors in completing their assessment;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing and independent analysis of the liquidity of the portfolio; and
- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

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 12 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

		2025	2024
Key audit matters	Valuation and ownership of quoted investments	✔	✔
Materiality	*Company financial statements as a whole* £263,000 (2024: £212,000) based on 1% (2024: 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. This matter was 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 this matter.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of quoted investments Note 10 on page 79.	The investment portfolio at the year-end comprised of quoted investments to the value of £25.8 million (2024: £21.2 million). We considered the valuation and ownership of investments to be the most significant audit area, as quoted investments represent the most significant balance in the financial statements and underpin the principal activity of the Company. In addition, due to the trading restrictions imposed on foreign investors investing in Russian securities as a result of the Russian invasion of Ukraine, quoted Russian investments have not been valued based on bid price at year end and instead judgement has been applied. Hence, there is a high level of estimation uncertainty involved in determining the valuation of the Russian quoted investments as at 31st October 2025. While we do not consider the valuation of non-Russian quoted investments to involve a significant degree of estimation or judgement, there is a risk that the prices used for the quoted investments held by the Company may not reflect their fair value at the year-end. Additionally, in relation to ownership and recording, there is a risk of error in the recording of quoted investment holdings which could result in the incorrect recognition of investments by the Company. For these reasons, and due to the materiality of the balance in the context of the financial statements as a whole, we consider this to be a key audit matter.	We responded to this matter by testing the valuation and ownership of 100% of the quoted investments by performing the following procedures: ● Checked that the year-end bid price has been used by agreeing to externally quoted prices; ● Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the Custodian) by the price per share; ● Assessed whether there were any contra indicators, such as liquidity considerations, that could suggest the bid price was not the most appropriate measure of fair value, by considering the realisation period for individual holdings; and ● Obtained direct confirmation of the number of shares held per quoted investment from the Custodian. For quoted Russian investments, we performed the following procedures: ● Assessed the reasonableness of the quoted Russian Portfolio being written down by 99% by discussing the changes made to the surrounding factors in current year when compared to the decision made in prior year by the Investment Manager and the Board, and considered whether there is any contradictory information such as availability of information in the market, and how the market is valuing similar Russian securities. We also considered whether the investments should be written down in their entirety based on research performed and internal consultations. *Key observations* Based on the procedures performed, we did not identify any matters to suggest that the valuation or ownership of quoted investments was not appropriate.

Independent Auditor's Report

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:

	Company financial statements	
	2025 **£**	**2024** **£**
Materiality	263,000	212,000
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	£197,000	£159,000
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 several 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 several 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 £13,100 (2024: £10,600) for the financial statements as a whole. We also agreed to report differences below these thresholds 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 document entitled 'Annual report & Financial Statements for the year ended 31st October 2025' 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 UK 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.

Independent Auditor's Report

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 set out on page 54; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 39.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 62; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 33; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 51; and • The section describing the work of the audit committee set out on page 54.

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 by the Company, 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 Statement of Directors' Responsibilities, 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 management and those charged with governance; and
- Obtaining an 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's UK 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 of management and those charged with governance regarding any known or suspected instances of fraud;
- Reading minutes of meetings 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 areas most susceptible to be management override of controls.

Our procedures in respect of the above included:

- Considered the opportunity and incentive to manipulate accounting entries and assessed the appropriateness of any post-closing adjustments made in the period-end financial reporting process;
- Performed a review of estimates and judgements applied by the Directors in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Reviewed for significant transactions outside the normal course of business; and
- Performed a review of unadjusted audit differences 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.

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
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

29th January 2026

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


First Rand

Statement of Comprehensive Income

	Notes	Year ended 31st October 2025 Revenue £'000	Capital £'000	Total £'000	Year ended 31st October 2024 Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	3	—	5,241	5,241	—	2,431	2,431
Net foreign currency exchange losses		—	(8)	(8)	—	(29)	(29)
Income from investments	4	1,127	28	1,155	974	2	976
Interest income	4	4	—	4	35	—	35
Gross return		**1,131**	**5,261**	**6,392**	**1,009**	**2,404**	**3,413**
Management fee	5	(78)	(117)	(195)	(66)	(98)	(164)
Other administrative expenses	6	(751)	—	(751)	(666)	—	(666)
Net return before taxation		**302**	**5,144**	**5,446**	**277**	**2,306**	**2,583**
Taxation	7	(55)	—	(55)	(52)	—	(52)
Net return after taxation		**247**	**5,144**	**5,391**	**225**	**2,306**	**2,531**
Return per ordinary share	8	**0.61p**	**12.72p**	**13.33p**	**0.56p**	**5.70p**	**6.26p**

All revenue and capital items in the above statement derive from continuing operations.

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 after taxation represents the profit for the year and also total comprehensive income.

The notes on page 73 to 88 form an integral part of these financial statements.

Statement of Changes in Equity

	Notes	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
At 31st October 2023		**405**	**196**	**9,772**	**8,507**	**18,880**
Net return after taxation		—	—	2,306	225	2,531
Dividend paid in the year	9(a)	—	—	—	(202)	(202)
At 31st October 2024		**405**	**196**	**12,078**	**8,530**	**21,209**
Net return after taxation		—	—	5,144	247	5,391
Dividend paid in the year	9(a)	—	—	—	(202)	(202)
At 31st October 2025		**405**	**196**	**17,222**	**8,575**	**26,398**

[1] Revenue reserve and the capital reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders. See note 14 on page 80 for details.

The notes on pages 73 to 88 form an integral part of financial statements.

Statement of Financial Position

	Notes	31st October 2025 £'000	31st October 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	10	**25,853**	**21,241**
Current assets			
Debtors	11	428	247
Current asset investment		1	—
Cash at bank		259	50
		688	**297**
Current liabilities			
Creditors: amounts falling due within one year	12	(143)	(329)
Net current assets/(liabilities)		**545**	**(32)**
Total assets less current liabilities		**26,398**	**21,209**
Net assets		**26,398**	**21,209**
Capital and reserves			
Called up share capital	13	405	405
Capital redemption reserve	14	196	196
Capital reserves	14	17,222	12,078
Revenue reserve	14	8,575	8,530
Total shareholders' funds		**26,398**	**21,209**
Net asset value per ordinary share	15	**65.3p**	**52.5p**

The financial statements on pages 70 to 72 were approved and authorised for issue by the Directors on 29th January 2026 and signed on their behalf by:

Eric Sanderson
Chairman

The notes on pages 73 to 88 form an integral part of these financial statements.

Company registration number: 4567378.

Statement of Cash Flows

	Year ended 31st October 2025 £'000	Year ended 31st October 2024 £'000
Cash flows from operating activities		
Net return before taxation	5,446	2,583
Adjustment for:		
Net gains on investments held at fair value through profit or loss	(5,241)	(2,431)
Net foreign currency exchange losses	8	29
Dividend income	(1,155)	(976)
Interest income	(4)	(35)
Realised losses on foreign currency exchange transactions	(18)	(24)
Realised foreign currency exchange losses on the JPMorgan USD Liquidity Fund	(3)	—
Decrease/(increase) in other debtors and VAT recoverable	20	(46)
Decrease in accrued expenses	(69)	(11)
Net cash outflow from operating activities before dividends, interest and taxation	(1,016)	(911)
Dividends received	1,057	907
Interest income received	4	35
Overseas withholding tax recovered	—	2
Net cash inflow from operating activities	**45**	**33**
Purchases of investments	(12,241)	(10,643)
Sales of investments	12,595	9,827
Net cash inflow/(outflow) from investing activities	**354**	**(816)**
Equity dividends paid	(202)	(202)
Net cash outflow from financing activities	**(202)**	**(202)**
Increase/(decrease) in cash and cash equivalents[1]	**197**	**(985)**
Cash and cash equivalents at start of year[1]	50	1,040
Foreign currency exchange movements	13	(5)
Cash and cash equivalents at end of year[1]	**260**	**50**
Cash and cash equivalents consist of[1]:		
Cash at bank	259	50
JPMorgan USD Liquidity Fund	1	—
Total	**260**	**50**

[1] The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows.

The notes on pages 73 to 88 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31st October 2025

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 financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence up to 31st January 2027 which is at least 12 months from the date of approval of these Financial Statements. In forming this opinion, the Directors have considered the impact of Russia's invasion of Ukraine and fragility of relations in the Middle East and risk of further instability in the region. They have considered the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience. The Directors have broadened the Company's investment mandate to include emerging European, Middle Eastern and African countries and concluded that this is sufficient to apply the going concern basis. The Directors have reviewed income and expense projections and the liquidity of the investment portfolio in making their assessment.

In addition to the above, the Company carried out stress testing that included modelling significantly reduced market liquidity and considered the impact of stressed revenue. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to meet its liabilities as they fall due.

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. Upon initial recognition the investments are held at cost, excluding expenses incidental to purchase which are expensed to capital at the time of acquisition. Subsequently, investments traded in active markets are valued at fair value, which are quoted bid prices. 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.

The Directors consider that in the absence of observable market data on its Russian investments resulting from the closure of the Moscow Exchange (MOEX) to overseas investors in 2022, there has been a material change to the market value of its Russian investments. The fair value valuation methodology applied to those investments held at the 31st October 2025 is in accordance with the Directors expectation of the fair value of the Russian investments and is consistent to that applied in the prior year. This fair valuation was applied to the last traded price on 25th February 2022 for locally held stock on the MOEX (i.e. when the market was still trading normally) using a 99% provision for valuation purposes. Similarly, for the American Depositary Receipts and Global Depositary Receipts, in respect of Russian holdings, the fair value adjustment has been applied to the last trade price on 2nd March 2022 and a 99% provision for valuation applied. The quantum of the provision applied of 99% is a subjective view designed to acknowledge that there is some intrinsic value in the portfolio, albeit, it is currently untradeable.

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

(c) Accounting for reserves

Called up share capital

Share capital is classified as equity and is the nominal value of the ordinary shares in issue and is not distributable.

Capital redemption reserve

Nominal value of ordinary shares repurchased and cancelled (or where shares held in Treasury are subsequently cancelled) by the Company are transferred from called up share capital to the capital redemption reserve. This reserve is not distributable.

Notes to the Financial Statements

1. Accounting policies (continued)

(c) Accounting for reserves (continued)

Capital reserve – realised gains and losses

Gains and losses on sales of investments, including the related foreign currency exchange gains and losses, capital special dividends received, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Realised gains and losses'. This reserve is available for distribution by way of share repurchases and dividends.

Capital reserve – investment holding gains and losses

Increases and decreases in the valuation of investments held at the year end, including the related foreign currency exchange gains and losses, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Investment holding gains and losses'. This reserve is not utilised for distributions by the Company.

Revenue reserve

Net revenue return after taxation for the year is accounted for in the revenue reserve. This reserve is distributable by way of dividends to shareholders.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital. Since Russia's invasion of Ukraine in February 2022, dividends paid by investee companies have been held in a Custodian 'S' account. Monies in this account cannot currently be converted into GBP and remitted to the Company. Accordingly, they are not recognised in the Company's accounts.

Overseas dividends are included gross of any withholding tax.

Special dividends are recognised on an ex-dividend basis and are treated as a capital item or revenue item depending on the facts and circumstances of each dividend.

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 from deposits and from the liquidity fund are taken to revenue on an accruals basis.

(e) Expenses

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

- The management fee is allocated 40% to revenue and 60% to capital, in line with the 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 79.

(f) Financial instruments

Cash at bank may comprise cash including demand deposits which are short term.

Current asset investments will include highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The Company invests in JPMorgan Liquidity funds, which are considered current asset investments as they are held for short term cash management purposes, as an alternative to cash, which are readily realisable to a known amount of cash with low volatility NAV.

Since Russia's invasion of Ukraine on 24th February 2022, the Company's remittance of dividends from Russian companies has been prohibited. As a result, cash at bank in respect of Russia are held in restricted accounts which are not available to the Company and therefore are not recognised in the Company's accounts.

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.

(g) 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.

(h) 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.

(i) Foreign 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 it pays distributions expenses and 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 from a change in foreign currency exchange rates subsequent to the date of the transaction is included in the Statement of Comprehensive Income as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature.

(j) Dividends

Dividends are included in the financial statements in the year in which they are paid.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires the Directors 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.

With the exception of the valuation methodology applied at 31st October 2025 to the Russian securities outlined in note 1 (b) above, the Directors do not consider 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.

Judgement is involved in determining the functional currency of the company in accordance with SORP and FRS 102. See accounting policy 1(i) to determine the functional currency.

3. Gains on investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Realised gains/(losses) on sale of investments	1,526	(3,827)
Net change in unrealised gains on investments	3,735	6,279
Other capital charges	(20)	(21)
Total capital gains on investments held at fair value through profit or loss	**5,241**	**2,431**

Notes to the Financial Statements

4. Income

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Income from investments						
UK dividends	4	—	4	28	—	28
Overseas dividends	1,109	—	1,109	883	—	883
Special dividends	14	28	42	63	2	65
	1,127	**28**	**1,155**	**974**	**2**	**976**
Interest and similar income						
Interest from JPMorgan USD Liquidity Fund	1	—	1	32	—	32
Deposit interest	3	—	3	3	—	3
	4	**—**	**4**	**35**	**—**	**35**
Total income	**1,131**	**28**	**1,159**	**1,009**	**2**	**1,011**

5. Management fee

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Management fee	78	117	195	66	98	164

Details of the management fee are given in the Directors' Report on page 46.

6. Other administrative expenses

	2025 £'000	2024 £'000
Administration expenses[1]	384	212
Safe custody fees[2]	177	284
Directors' fees[3]	132	112
Auditor's remuneration for audit services	48	48
Depositary fees	10	10
Total	**751**	**666**

[1] Includes legal expenses of £179,000 (2024: £nil) incurred in respect of the VTB claim in the Russian courts against a number of J.P.Morgan legal entities and the Company.

[2] Safe custody fees includes the amounts payable to the custodian on the Russian holdings, even though these investments remain sanctioned and consequently written down by the Directors in the Statement of Financial Position.

[3] Full disclosure is given in the Directors' Remuneration Report on pages 58 to 60. Excludes Directors' taxable expenses, which are included within administration expenses.

7. Taxation

(a) Analysis of tax charge for the year

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Overseas withholding tax	55	—	55	52	—	52
Total tax charge for the year	**55**	**—**	**55**	**52**	**—**	**52**

(b) Factors affecting the total tax charge for the year

The tax charge for the year is higher than (2024: lower) than the Company's applicable rate of corporation tax of 25.0% (2024: 25.0%). The factors affecting the total tax charge for the year are as follows:

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Net return before taxation	302	5,144	5,446	277	2,306	2,583
Net return on ordinary activities before taxation multiplied by the Company's applicable rate of corporation tax of 25.0% (2024: 25.0%)	75	1,286	1,361	69	576	645
Effects of:						
Non taxable capital gains	—	(1,308)	(1,308)	—	(601)	(601)
Non taxable UK dividends	(1)	—	(1)	(7)	—	(7)
Non taxable overseas dividends	(280)	(7)	(287)	(236)	—	(236)
Tax attributable to expenses charged to capital	(29)	29	—	(25)	25	—
Overseas withholding tax	55	—	55	52	—	52
Unrelieved expenses	235	—	235	199	—	199
Total tax charge for the year	**55**	**—**	**55**	**52**	**—**	**52**

Unrelieved expenses relate to taxable expenses that are not relieved against taxable profits during the year.

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £2,114,000 (2024: £1,879,000) in respect of cumulative excess management expenses totalling £8,455,000 (2024: £7,515,000), based on a prospective corporation tax rate of 25.0% (2024: 25.0%) as enacted by the Finance Act 2021. 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.

Due to 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.

Notes to the Financial Statements

8. Return per ordinary share

	2025 £'000	2024 £'000
Revenue return	247	225
Capital return	5,144	2,306
Total return	**5,391**	**2,531**
Weighted average number of ordinary shares in issue during the year	40,436,176	40,436,176
Revenue return per ordinary share	0.61p	0.56p
Capital return per ordinary share	12.72p	5.70p
Total return per ordinary share	**13.33p**	**6.26p**

9. Dividends

(a) Dividends paid and proposed

	2025		2024	
	Pence	£'000	Pence	£'000
Dividend paid				
Final dividend in respect of prior year	0.5	202	0.5	202
Total dividends paid in the year	**0.5**	**202**	**0.5**	**202**

(b) Dividends 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 is £247,000 (2024: £225,000).

	2025		2024	
	Pence	£'000	Pence	£'000
Final dividend proposed	0.6	243	0.5	202
Total dividend for Section 1158 purposes	**0.6**	**243**	**0.5**	**202**

The final dividend proposed in respect of the year ended 31st October 2025 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 31st October 2026.

Notes to the Financial Statements

10. Investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Investments listed on a recognised stock exchange	25,853	21,241
Opening book cost	239,027	241,435
Opening investment holding losses	(217,786)	(224,065)
Opening valuation	21,241	17,370
Movement in the year:		
Purchases at cost	12,124	10,573
Sales proceeds	(12,773)	(9,154)
Gains on investments	5,261	2,452
	25,853	**21,241**
Closing book cost	239,904	239,027
Closing investment holding losses	(214,051)	(217,786)
Investments held at fair value through profit or loss	**25,853**	**21,241**

Following Russia's invasion of Ukraine and closure of the Moscow Exchange (MOEX) to overseas investors, including the Company, an alternative fair value valuation method was applied to the Company's holdings in Russian stocks. For its MOEX local stock, an alternative fair value adjustment has been applied to the last trade price on 25th February 2022. The price of these stocks has been determined by taking the live market price as at 25th February 2022 and applying a 99% provision for valuation. Similarly, for the American Depositary Receipts and Global Depositary Receipts an alternative fair value adjustment has been applied to the last trade price on 2nd March 2022 and a 99% provision for valuation applied.

The Company received £12,773,000 (2024: £9,154,000) from investments sold in the year. The book cost of these investments when they were purchased was £11,247,000 (2024: £12,981,000). 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.

Transaction costs on purchases during the year amounted to £44,000 (2024: £38,000) and on sales during the year amounted to £17,000 (2024: £13,000). These costs comprise mainly brokerage commission and stamp duty and are charged to capital per note 1(e).

11. Current assets

	2025 £'000	2024 £'000
Debtors		
Securities sold awaiting settlement	282	124
Overseas tax recoverable	78	45
VAT recoverable	44	56
Dividends and interest receivable	15	5
Other debtors	9	17
Total	**428**	**247**

The Directors consider that the carrying amount of debtors approximates to their fair value. The Directors do not consider any of the amounts included in the note above to be past due or impaired as at 31st October 2025 (2024: £nil).

Notes to the Financial Statements

12. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Securities purchased awaiting settlement	—	117
Other creditors and accruals	143	212
Total	**143**	**329**

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

13. Called up share capital

	2025		2024	
	Number of Shares	£'000	Number of Shares	£'000
Ordinary shares of 1p each				
Opening balance	40,436,176	405	40,436,176	405
Closing balance	**40,436,176**	**405**	**40,436,176**	**405**

The holders of ordinary shares carry the right to receive all the revenue profits of the Company available for distribution and from time to time determined by the Directors to be distributed by way of dividend. The holders of the ordinary shares hold all voting rights and are entitled to all the assets of the Company on a return of capital, return of assets or on a winding up.

Further details of transactions in the Company's shares are given in Share Capital on page 31.

14. Capital and reserves

			Capital reserves[1]			
2025	Called up share capital £'000	Capital redemption reserve £'000	Realised gains and losses[1] £'000	Investment holding gains and losses £'000	Revenue reserve[1] £'000	Total £'000
Opening balance 1st November 2024	405	196	229,864	(217,786)	8,530	21,209
Net foreign currency exchange losses on cash at bank and current asset investments	—	—	(8)	—	—	(8)
Realised gains on sale of investments	—	—	1,526	—	—	1,526
Unrealised gains on investments	—	—	—	3,735	—	3,735
Expenses charged to capital	—	—	(117)	—	—	(117)
Other capital charges	—	—	(20)	—	—	(20)
Capital special dividend received	—	—	28	—	—	28
Retained revenue for the year	—	—	—	—	247	247
Dividend paid in the year	—	—	—	—	(202)	(202)
Closing balance 31st October 2025	**405**	**196**	**231,273**	**(214,051)**	**8,575**	**26,398**

[1] These reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders via dividend payments.

Notes to the Financial Statements

2024	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves[1] Realised gains and losses[1] £'000	Capital reserves[1] Investment holding gains and losses £'000	Revenue reserve[1] £'000	Total £'000
Opening balance 1st November 2023	405	196	233,837	(224,065)	8,507	18,880
Net foreign currency exchange losses on cash at bank and current asset investments	—	—	(29)	—	—	(29)
Realised losses on investments	—	—	(3,827)	—	—	(3,827)
Unrealised gains on investments	—	—	—	6,279	—	6,279
Expenses charged to capital	—	—	(98)	—	—	(98)
Other capital charges	—	—	(21)	—	—	(21)
Capital special dividend received	—	—	2	—	—	2
Retained revenue for the year	—	—	—	—	225	225
Dividend paid in the year	—	—	—	—	(202)	(202)
Closing balance 31st October 2024	**405**	**196**	**229,864**	**(217,786)**	**8,530**	**21,209**

[1] These reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders via dividend payments.

15. Net asset value per ordinary share

	2025	2024
Net assets (£'000)	26,398	21,209
Number of ordinary shares in issue	40,436,176	40,436,176
Net asset value per ordinary share	**65.3p**	**52.5p**

16. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2024: none).

17. Related parties

The directors of the company are considered related parties. Full details of Directors' remuneration and shareholdings can be found on pages 58 to 60.

18. Transactions with the Manager

Details of the management contract are set out in the Directors' Report on page 46. The management fee payable to the Manager for the year was £195,000 (2024: £164,000) of which £nil (2024: £2,000) was outstanding at the year end.

Included in note 6 on page 76 are safe custody fees amounting to £177,000 (2024: £284,000) payable to JPMorgan Chase Bank N.A. during the year of which £35,000 (2024: £66,000) 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 £3,000 (2024: £nil) of which £nil (2024: £nil) was outstanding at the year end.

Other capital charges (handling charges) on dealing transactions amounting to £20,000 (2024: £21,000) were payable to JPMorgan Chase Bank N.A. during the year of which £3,000 (2024: £3,000) was outstanding at the year end.

The Company also invests in JPMorgan USD Liquidity Fund, which is managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £1,000 (2024: £nil). Interest amounting to £1,000 (2024: £32,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

At the year end, total cash of £259,000 (2024: £50,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £3,000 (2024: £3,000) was receivable by the Company during the year from JPMorgan Chase Bank, N.A.

Notes to the Financial Statements

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**

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

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

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 73.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 31st October.

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	24,374	—	19,811	—
Level 2[1]	1	—	—	—
Level 3[2]	1,479	—	1,430	—
Total	**25,854**	**—**	**21,241**	**—**

[1] Current asset investment in JPMorgan USD Liquidity Fund, a AAA rated money market fund.

[2] Following Russia's invasion of Ukraine and closure of the Moscow Exchange (MOEX) to overseas investors, including the Company, a fair value valuation method was applied to the Company's holdings in Russian stocks. Therefore the Company has applied an alternative valuation method. For its MOEX local stock, a fair value adjustment has been applied to the last trade price on 25th February 2022. The price of these stocks has been determined by taking the live market price as at 25th February 2022 and applying a 99% provision for valuation purposes. Similarly, for the American Depositary Receipts and Global Depositary Receipts, in respect of Russian holdings, an alternative fair value adjustment has been applied to the last trade price on 2nd March 2022 and a 99% provision for valuation purposes.

	2025 Total £'000	2024 Total £'000
Level 3		
Opening balance	1,430	1,558
Transfers into Level 3	—	—
Purchases costs	—	—
Sales proceeds	—	(1,167)
Realised losses	—	(4,176)
Change in fair value of unquoted investment during the year	49	5,215
Closing balance	**1,479**	**1,430**

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' on page 3. 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 listed equity shares of emerging Europe (including Russia), Middle East and Africa companies, which are held in accordance with the Company's investment objective;
- current asset investment within a JPMorgan Liquidity Fund; and
- short term debtors, creditors and cash arising directly from its operations.

(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

Substantially all 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 to the Board, which meets on at least five occasions each year. 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.

Foreign currency borrowing may be used to limit the Company's exposure to changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments. This borrowing would be limited to currencies and amounts commensurate with the asset exposure to those currencies. Income denominated in foreign currencies is converted to sterling on receipt.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 31st October 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.

	2025							
	South African Rand £'000	Saudi Arabian Riyal £'000	Euro £'000	Arab Emirates Dirham £'000	US Dollar £'000	Polish Zloty £'000	Others £'000	Total £'000
Net current assets	48	—	149	7	66	313	—	583
Foreign currency exposure on net monetary items	48	—	149	7	66	313	—	583
Investments held at fair value through profit or loss	6,621	5,310	3,564	3,277	2,782	1,823	2,476	25,853
Total net foreign currency exposure	**6,669**	**5,310**	**3,713**	**3,284**	**2,848**	**2,136**	**2,476**	**26,436**

Notes to the Financial Statements

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

(a) Market risk (continued)

(i) Currency risk (continued)

Foreign currency exposure (continued)

	2024							
	Saudi Arabian Riyal £'000	South African Rand £'000	Arab Emirates Dirham £'000	Euro £'000	US Dollar £'000	Turkey Lira £'000	Others £'000	Total £'000
Net current assets/(liabilities)	6	40	7	4	(18)	—	11	50
Foreign currency exposure on net monetary items	6	40	7	4	(18)	—	11	50
Investments held at fair value through profit or loss	4,581	3,613	3,062	2,402	1,960	1,352	3,761	20,731
Total net foreign currency exposure	**4,587**	**3,653**	**3,069**	**2,406**	**1,942**	**1,352**	**3,772**	**20,781**

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

Equity investments held at fair value through profit or loss have all been included under their respective currency exposure in the tables above, because they are priced in that currency. However it should be noted that the operating activities of these companies are primarily exposed to the currencies detailed in the tables above.

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% (2024: 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.

	2025		2024	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(112)	112	(95)	95
Capital return	(58)	58	(5)	5
Total return after taxation	(170)	170	(100)	100
Net assets	**(170)**	**170**	**(100)**	**100**

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the whole year.

The foreign currency sensitivity of the equity investments is included within the Other Price Risk sensitivity disclosed in note 20(a) (iii).

(ii) Interest rate risk

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

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings may be used when required, however the Company currently has no loan facility in place.

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.

	2025 £'000	2024 £'000
Exposure to floating interest rates:		
Cash at bank[1]	259	50
Current asset investment – JPMorgan USD Liquidity Fund	1	—
Total exposure	**260**	**50**

[1] Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above SONIA respectively (2024: same).

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1.0% (2024: 1.0%) 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.

	2025		2024	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	3	(3)	1	(1)
Capital return	—	—	—	—
Total return after taxation	3	(3)	1	(1)
Net assets	**3**	**(3)**	**1**	**(1)**

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 investment in the JPMorgan USD 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 five 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 31st October comprises its holdings in equity investments as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	25,853	21,241

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

Notes to the Financial Statements

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

(a) Market risk (continued)

(ii) Interest rate risk (continue)

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 25 to 28 which shows the geographical exposure of the portfolio. 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% (2024: 10%) in the market value of equity investments. 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 equities, adjusting for changes in the management fee but with all other variables held constant.

	2025		2024	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(9)	9	(8)	8
Capital return	2,571	(2,571)	2,113	(2,113)
Total return after taxation	2,562	(2,562)	2,105	(2,105)
Net assets	**2,562**	**(2,562)**	**2,105**	**(2,105)**

(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. Short term flexibility is achieved through the use of overdraft facilities. There is currently no loan facility in place.

Liquidity risk exposure

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

	2025				2024			
	Three months or less £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000	Three months or less £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Creditors:								
Other creditors and accruals	143	—	—	143	212	—	—	212
Securities purchased awaiting settlement	—	—	—	—	117	—	—	117
	143	**—**	**—**	**143**	**329**	**—**	**—**	**329**

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 failure of the counterparty to a transaction to discharge its obligations under that transaction 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.

Cash at bank and current asset investments

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 and the Board.

Exposure relating to depositary and custody arrangements

The depositary, 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.

JPMorgan Bank International, the Russian sub-custodian which holds the Company's assets in Russia, is one of the JPMorgan entities listed as a defendant in the lawsuit filed by VTB Bank seeking to recover $439.5 million. See the 'Update on Russian Court Cases' in the Chairman's Statement and reference in Note 16. for further details.

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 trading assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading.

Credit risk exposure

The amounts shown in the Statement of Financial Position under debtors, cash at bank and current asset investments 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 structure comprises the following:

	2025 £'000	2024 £'000
Equity:		
Called up share capital	405	405
Reserves	25,993	20,804
Total capital	**26,398**	**21,209**

The investment objective of the Company during the reporting period was to maximise total returns, primarily from investment in quoted securities. On 23rd November 2022, the Company's investment objective was widened to include investment in Emerging Europe, Middle East and Africa.

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise capital return to its equity shareholders.

Notes to the Financial Statements

21. Capital management policies and procedures (continued)

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	25,853	21,241
Net assets	26,398	21,209
(Net cash)/Gearing	**(2.1)%**	**0.2%**

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 planned level of gearing, which takes into account the Manager's views on the market;
- the need to buy back equity shares for cancellation, which takes into account the share price discount or premium; and
- the need for issues of new shares.

22. Analysis of changes in net cash

	As at 31st October 2024 £'000	Cash flows £'000	Exchange movements £'000	As at 31st October 2025 £'000
Cash and cash equivalents				
Cash at bank	50	196	13	259
Current asset investment[1]	—	1	—	1
Net cash	**50**	**197**	**13**	**260**

[1] JPMorgan USD Liquidity Fund, a AAA rated money market fund which seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

23. Subsequent events

The Directors have evaluated the period since the year end and have not noted any subsequent events. The hearing date for the appeal against the judgement in favour of VTB $439.5 million claim in the Russian court, as detailed in the Chairman's Statement, is now set for 16th February 2026.

Regulatory Disclosures (Unaudited)

Alternative Investment Fund Managers Directive ('AIFMD') Disclosures (Unaudited)

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 31st October 2025, which gives the following figures:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	200%	200%
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 2.1% net cash. 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 2024 Performance Year in July 2024 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 2024 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 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 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

Regulatory Disclosures (Unaudited)

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	25,131	17,434	42,565	150

The aggregate 2024 total remuneration paid to AIFMD Identified Staff was US$143,431,000 of which US$7,910,000 relates to Senior Management and US$135,521,000 relates to other Identified Staff[1].

[1] For 2024, 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 (Unaudited)

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 31st October 2025.

Notice of Annual General Meeting

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Notice is hereby given that the twenty-third Annual General Meeting of JPMorgan Emerging Europe, Middle East & Africa Securities plc (the 'Company') will be held at 60 Victoria Embankment, London EC4Y 0JP on 11th March 2026 at 2.00 p.m. for the following purposes:

1. To receive the Directors' Report, the Annual Accounts and the Auditors' Report for the year ended 31st October 2025.
2. To approve the Directors' Remuneration Report for the year ended 31st October 2025.
3. To approve a final ordinary dividend of 0.6p per ordinary Share.
4. To reappoint Eric Sanderson as a Director of the Company.
5. To reappoint Dan Burgess as a Director of the Company.
6. To reappoint Yulia Chekunaeva as a Director of the Company.
7. To appoint Joanne Irvine as a Director of the Company.
8. To reappoint BDO as Auditor to the Company.
9. To authorise the Directors to determine the Auditor's remuneration.

Special Business

To consider the following resolutions:

Authority to repurchase the Company's shares – Special Resolution

10. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of its issued ordinary shares of 1 pence each in the capital of the Company.

PROVIDED ALWAYS THAT

(i) the maximum number of ordinary shares hereby authorised to be purchased shall be 6,061,383 or if less, that number of ordinary shares which is equal to 14.99% of the Company's issued share capital as at the date of the passing of this Resolution;

(ii) the minimum price which may be paid for an ordinary share will be 1 pence;

(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 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) at the date following not more than seven days before the date of purchase;

(v) the authority hereby conferred shall expire at the Company's Annual General Meeting to be held in 2027 unless the authority is renewed at a 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 and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

By order of the Board
Paul Winship ACIS, for and on behalf of
JPMorgan Funds Limited,
Secretary

29th January 2026

Notice of Annual General Meeting

Notes

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

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. 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 him.
3. 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 Chairman, another director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman 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.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
5. 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 (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.
6. 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. 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.
7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
8. 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(s) 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.
9. 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 Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an Auditor 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.
10. 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.

11. 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.

12. 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.

13. 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.jpmeemeasecurities.com.

14. 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.

15. 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.

16. As an alternative to completing a hard copy Form of Proxy, 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.

17. As at 28th January 2026 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 40,436,176 ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 40,436,176.

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.

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 Measures

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 on Share Price (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 31st October 2025	Year ended 31st October 2024	
Opening share price (p)	7	120.5	119.9	(a)
Closing share price (p)	7	216.0	120.5	(b)
Total dividend adjustment factor[1]		1.002004	1.003906	(c)
Adjusted closing share price (p) (d = b x c)		216.4	121.0	(d)
Total return on share price (e = (d/a) – 1)		**+79.6%**	**+0.9%**	(e)

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

Net Asset Value per Ordinary Share

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 15 on page 81 for detailed calculations.

Return on Net Asset Value per Ordinary Share (APM)

Total return on net asset value ('NAV') per ordinary 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 ordinary share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 31st October 2025	Year ended 31st October 2024	
Opening NAV per ordinary share (p)	7	52.5	46.7	(a)
Closing NAV per ordinary share (p)	7	65.3	52.5	(b)
Total dividend adjustment factor[1]		1.008640	1.010309	(c)
Adjusted closing NAV per ordinary share (p) (d = b x c)		65.86	53.0	(d)
Total return on net asset value per ordinary share (e = (d/a) – 1)		**+25.5%**	**+13.6%**	(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 NAV at the ex-dividend date.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

Reference Index

The Company has a reference index (S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP) rather than a benchmark because there is currently no benchmark that matches the profile of the Company's portfolio.

The Company's previous benchmark was the RTS Index which had been adopted by the Company on 1st November 2016. Due to Russia's invasion of Ukraine in February 2022 and subsequent closure of the Russian market and cessation of distribution of data from the RTS index and other Russian indices, the Company ceased to have a benchmark.

Glossary of Terms and Alternative Performance Measures (Unaudited)

A reference index allows investment performance and risk measurement of the new investments made under the new mandate. However, it is indicative due to the continuing ownership of Russian assets which cannot be traded and cash. Hence it is a reference index and not a benchmark. The Board does not intend to measure performance of the portfolio relative to the reference index for the purposes of the 2027 continuation vote.

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	Year ended 31st October 2025 £'000	Year ended 31st October 2024 £'000	
Investments held at fair value through profit or loss	71	25,853	21,241	(a)
Net assets	71	26,398	21,209	(b)
Gearing/(net cash) (c = (a/b) – 1)		**(2.1)%**	**0.2%**	(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 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 31st October 2025 £'000	Year ended 31st October 2024 £'000	
Management fee	76	195	164	
Other administrative expenses	76	751	666	
Adjusted for non-recurring legal costs[1]		(179)	—	
Total management fee and other administrative expenses		767	830	(a)
Average daily cum-income net assets		23,483	19,893	(b)
Ongoing charges (c = a/b)		**3.27%**	**4.17%**	(c)

[1] Comprises of legal expenses in respect of the VTB claim in the Russian courts against a number of J.P.Morgan legal entities, including the Company. These costs amounted to £179,000 to date and have been excluded from the ongoing charge calculation. With this cost included, the ongoing charge would be 4.03%.

Share Price Discount/Premium to Net Asset Value ('NAV') per Ordinary Share (APM)

If the share price of an investment trust is lower than the NAV per ordinary share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per ordinary 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 10).

	Page	Year ended 31st October 2025	Year ended 31st October 2024	
Share price (p)	7	216.0	120.5	(a)
Net assets value per ordinary share (p)	7	65.3	52.5	(b)
Premium to net asset value (c = (a–b)/b)		**230.8%**	**129.5%**	(c)

Glossary of Terms and Alternative Performance Measures (Unaudited)

Performance attribution

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

Performance Attribution Definitions:

Asset allocation

Measures the impact of allocating assets differently from those in the reference index, 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 reference index, or of investing in securities which are not included in the reference index.

Currency effect

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

Gearing/(net cash)

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

Management fee and Other expenses

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

Share Buyback

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.

ADR/GDR

American Depositary Receipts and Global Depositary Receipts. ADRs and GDRs' are certificates that represent shares of a foreign stock.

'S' Account – cash

In response to sanctions which have been imposed by the United States, the European Union, the United Kingdom and other countries following Russia's invasion of Ukraine in February 2022, the Russian Federation responded with certain counter-measures. These include establishing 'Type S' accounts in respect of certain payment obligations, including dividends and other payments linked to financial instruments, due from Russian entities owed to non-Russian persons connected with countries considered to be unfriendly in the Russian Federation, including EU member states, UK and USA. S-type cash deposits held by J.P. Morgan Global Custody clients are held at the Deposit Insurance Agency (the DIA is a Russian state corporation established in January 2004 to manage operations of the deposit insurance system in Russia) via accounts held by J.P. Morgan's Global Custody local correspondent bank, 'J.P. Morgan Bank International' LLC (JPMBI). Following a Central Bank of Russia (CBR) announcement on December 29, 2022, S-type RUB balances were transferred from the National Settlement Depositary (NSD) to the DIA. The Company's 'S' account which consists of cash balances largely emanating from dividend payments made by Russian companies in the Company's portfolio but also includes proceeds from a tender offer, is opened with its Global Custodian, JPMorgan Chase Bank, N.A. London Branch. JPMCBNA London Branch onward holds this cash with its sub-custodian, J.P. Morgan Bank International (Limited Liability Company), where they are blocked in Russia. The Company is not permitted to instruct any payments to be made from the 'S' account. It is not known if the funds in the 'S' account will ever be remitted outside of Russia to the Company. The cash balances in S-type accounts are held as cash deposits and they do not accrue interest. The funds in the 'S' account are not recognised in the Company's accounts. The Custodian reports the balance in the 'S' account to the Board regularly. For the balance in the 'S' account as at the reporting period see the reference in the Chairman's Statement on page 10.

'S' Account – equities

For the same reasons as detailed above regarding the cash 'S' account, the Company's Russian equities are held in securities 'S' accounts. From December 2025, equity kept in the type 'S' accounts are held via non-trading nominee accounts at the central securities depository (CSD), the National Settlement Depository (NSD). Previously the equities in the type 'S' accounts had been held via the local relevant registrars of the applicable Russian joint-stock companies. The NSD is designated as sanctioned by the U.S. Department of the Treasury's Office of Foreign Assets Control ('OFAC'), the European Union, and the United Kingdom. The equities in the 'S' account are subject to an alternative fair value valuation method as detailed in note 19 of these accounts.

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
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 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 adviser charging and commission rules, visit www.fca.org.uk.

Voting on Company Business and Attending the AGM

The Board encourages all of its shareholders to exercise their rights by voting at annual 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 Notice of AGM on pages 94 to 95 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' 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

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' and 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 investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with Financial Conduct Authority (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 trust (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether 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 2025 the Investment Manager published its second UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. 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-europe-middle-east-africa-securities-plc-fund-tcfd-report.pdf

The Board is aware that best practice reporting under the Task Force on Climate-related Financial Disclosures 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.

History

The Company was launched in December 2002 by a placing and offer for subscription. It is the successor Company to The Fleming Russia Securities Fund Limited, a closed-ended investment company incorporated in Jersey and listed on the Irish Stock Exchange. The Company changed its name to JPMorgan Russian Securities plc on 1st March 2006. On 23rd November 2022 shareholders approved a widening of the Company's investment objective to include Emerging Europe, Middle East & Africa. On the same date the Company's name was changed to JPMorgan Emerging Europe, Middle East & Africa Securities plc.

Life of the Company

Directors will propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2027 and every five years thereafter.

Company Numbers

Company registration number: 4567378
London Stock Exchange Sedol number: 0032164732
ISIN: GB0032164732
Bloomberg ticker: JEMA LN
LEI: 549300II3MHI98ZLVH37

Market Information

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the JPMorgan website at www.jpmeemeasecurities.com where the share price is updated every 15 minutes during trading hours.

Website

www.jpmeemeasecurities.com

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: jpmam.investment.trusts@jpmorgan.com

For company secretarial and administrative matters, please contact Paul Winship at the Company's registered office.

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.

Registrar

Computershare Investor Services PLC
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY
The Registrar's helpline: +44 (0)370 707 1514

Lines open 8.30a.m. to 5.30p.m. Monday to Friday. Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk, Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

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