

# JPMorgan Global Emerging Markets Income Trust plc

Take a closer look at Emerging Markets

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



# Contents

JPMorgan Global Emerging Markets Income Trust plc ('JEMI' or the 'Company')

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

Key Features 3

### Strategic Report

Financial Highlights	6
Ten Year Record	8
Chair's Statement	9
Investment Manager's Report	13
Portfolio Information	18
Investment Process	23
Business Review	29
Principal Risks and Uncertainties	34
Emerging Risks	38
Long Term Viability	39
Duty to Promote the Success of the Company	40

### Governance

Board of Directors	46
Directors' Report	48
Corporate Governance Statement	52
Audit and Risk Committee Report	58

Directors' Remuneration Report	62
--------------------------------	----

Statement of Directors' Responsibilities	66
--	----

Independent Auditor's Report	68
------------------------------	----

### Financial Statements

Statement of Comprehensive Income	75
Statement of Changes in Equity	76
Statement of Financial Position	77
Statement of Cash Flows	78
Notes to the Financial Statements	79

### Regulatory Disclosures (Unaudited)

Alternative Investment Fund Managers Directive Disclosure	100
Securities Financing Transactions Regulation Disclosures	100

### Shareholder Information (Unaudited)

Notice of Annual General Meeting	103
Glossary of Terms and Alternative Performance Measures	107
Where to Buy Shares in the Company	110
Share Fraud Warning	111
Information About the Company	112

## Financial Calendar

Financial year end	31st Jul
Half year end	31st Jan
Final results announced	Oct/Nov
Annual General Meeting	Nov/Dec
Interim dividends paid	Jan, Apr, Jul and Oct
Half year results announced	Mar/Apr

## Website

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



## Keeping in Touch: receive the latest JEMI newsletter

The Board appreciates the ongoing support of its shareholders. The Board and the Portfolio Manager is 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 above or visit [tinyurl.com/JEMI-Sign-Up](http://tinyurl.com/JEMI-Sign-Up)

## Contact JEMI

General enquiries about the Company should be directed to the Company Secretary at [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

## Investment Objective

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

### Investment Policy

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

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

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

### Risk

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

### Benchmark

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

### Gearing Policy

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

Detailed information on investment policies, investment guidelines and risk management are given in the Business Review on pages 29 and 30.

### Dividend Policy

The Company pays four quarterly interim dividends per year.

### Continuation Vote and Conditional Tender Offer

At the Annual General Meeting ('AGM') of the Company held on 27th November 2024, an ordinary resolution was put to shareholders that the Company continue in existence for a further three year period. The resolution received support from 99.5% of voting Shareholders at the AGM, representing 50.3% of the Company's issued share capital at the time of the AGM. In accordance with the Company's Articles of Association, an ordinary resolution that the Company will continue in operation will be put to shareholders at the 2027 and 2030 AGMs. There is a conditional tender offer in place for up to 25% of the Company's issued share capital at a price equal to a 2% discount to the prevailing NAV (less the associated costs), in the event that the Company's audited NAV total return does not exceed the total return of the Company's Benchmark on a cumulative basis over the five years from 1st August 2025. The tender offer is contingent on the Company having the required shareholder approval at the relevant time, and also on the passing of the Company's existing three-year continuation vote at its AGM in 2027 and 2030.

## Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager'), as the Company's Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Omar Negyal (the 'Portfolio Manager') is the Company's designated portfolio manager on behalf of the Investment Manager. As announced on 6th March 2025, Isaac Thong, a named Portfolio Manager, resigned from JPMAM and stepped down as a Portfolio Manager to the Company. Please see the Chair's Statement for further details.

## Key Features

### Why invest in JPMorgan Global Emerging Markets Income Trust plc?

- **Expertise** – Extensive network of country and sector specialists from one of the longest established Emerging Market teams in the industry.
- **Portfolio** – Focused on finding financially sustainable businesses that have good dividend growth prospects.
- **Results** – Provides a lower risk way to access Emerging Markets, by investing in stable companies with regular income and good governance structures.



We look to invest in Emerging Market companies that can provide consistent income plus growth for many years to come, rather than just investing in the highest yielding stocks. A dividend approach to investing in the asset class can deliver a resilient income stream to your portfolio and offer a more conservative way to participate in Emerging Market growth.”



**Omar Negyal,**  
Portfolio Manager

### Our Heritage and the Investment Manager’s Team

The Company looks to deliver a combination of income plus growth through a diversified portfolio of high quality Emerging Markets companies. It benefits from the Investment Manager’s comprehensive research capabilities and local knowledge of one of the largest investment teams dedicated to Emerging Markets, with over 130 specialist analysts based in nine locations around the world, speaking multiple languages. The Investment Manager integrates financially material Environmental, Social and Governance (‘ESG’) considerations into its entire approach, for the benefit of the Company and its shareholders. Further detail on how financially material ESG considerations are integrated into the investment process can be found on pages 23 to 28.

### The Investment Approach

The Investment Manager aims to build a high quality, high conviction portfolio that provides a more defensive and conservative exposure to the long-term secular emerging market growth story. In Emerging Markets, dividends are a strong proxy for corporate governance and understanding corporate risk. The Company’s stock specific, fundamental approach taps into the ideas generated by our large Emerging Markets team to seek out strong companies that can provide long-term growth and a robust dividend stream. Further details can be found on pages 23 to 28.

### Facts

**5.6p**

total dividend paid per ordinary share for the 2025 financial year

**130**

Investment professionals across Emerging Markets and Asia

**30+**

languages spoken, nationalities represented on the investment team

**3,000+**

Company meetings conducted per annum



## Financial Highlights

### Total Returns (including dividends reinvested)

	2025	2024	3 years Cumulative	5 years Cumulative	10 years Cumulative
Return to shareholders <sup>1,A</sup>	+16.8%	+5.4%	+38.6%	+60.5%	+129.4%
Return on net assets <sup>2,A</sup>	+14.1%	+6.3%	+32.4%	+57.2%	+131.8%
Benchmark return <sup>3</sup>	+13.7%	+6.4%	+24.1%	+29.0%	+106.7%
Return on net assets relative to Benchmark <sup>3,A</sup>	+0.4%	-0.1%	+8.3%	+28.2%	+25.1%
Total dividend per ordinary share	5.6p	5.4p			

<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: J.P.Morgan/Morningstar, using cum income net asset value per ordinary share (net of all fees and expenses).

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

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 107 to 109.

## Financial Highlights

## Summary of Results

	2025	2024	% change
<b>Total returns for the year ended 31st July</b>			
Return to shareholders <sup>1,A</sup>	+16.8%	+5.4%	
Return on net assets <sup>2,A</sup>	+14.1%	+6.3%	
Benchmark return <sup>3,A</sup>	+13.7%	+6.4%	
<b>Net asset value, share price and discount at 31st July</b>			
Net assets (£'000)	449,522	438,624	+2.5
Number of ordinary shares in issue (excluding shares held in Treasury)	269,640,266	289,682,588	
Net asset value per ordinary share <sup>6</sup>	166.7p	151.4p	+10.1 <sup>4</sup>
Share price	152.0p	135.5p	+12.2 <sup>5</sup>
Share price discount to net asset value per ordinary share <sup>A</sup>	8.8%	10.5%	
<b>Revenue for the year ended 31st July</b>			
Gross revenue return (£'000)	20,227	21,175	-4.5
Net revenue return available for shareholders (£'000)	15,973	16,586	-3.7
Revenue return per ordinary share	5.69p	5.64p	+0.9
Dividend per ordinary share	5.60p	5.40p	+3.7
<b>Gearing at 31st July<sup>A</sup></b>			
	<b>5.0%</b>	<b>6.1%</b>	
<b>Ongoing Charges<sup>A</sup></b>			
	<b>0.96%</b>	<b>0.96%</b>	

<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: J.P.Morgan/Morningstar, using cum income net asset value per ordinary share (net of all fees and expenses).

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

<sup>4</sup> This return excludes dividends reinvested. Including dividends reinvested, the return would be +14.1%.

<sup>5</sup> This return excludes dividends reinvested. Including dividends reinvested, the return would be +16.8%.

<sup>6</sup> In accordance with the AIC SORP, net asset value per ordinary share is no longer classified as an APM, as it is a GAAP compliant measure derived directly from the financial statements.

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 107 to 109.

## Ten Year Record

At 31st July	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net assets (£m)	310.5	344.4	385.4	399.5	431.0	376.4	452.5	416.5	437.8	438.6	449.5
Net asset value per ordinary share (p)	105.5	117.1	131.0	134.6	145.0	126.6	152.2	140.3	147.7	151.4	166.7
Share price (p)	100.3	115.3	126.5	126.0	143.5	115.5	142.0	124.0	134.0	135.5	152.0
Discount (%) <sup>A</sup>	(4.9)	(1.5)	(3.4)	(6.4)	(1.0)	(8.8)	(6.7)	(11.6)	(9.3)	(10.5)	(8.8)
Gearing (%) <sup>A</sup>	6.6	4.7	6.8	6.2	5.9	6.9	5.4	5.7	5.7	6.1	5.0

### Year ended 31st July

Gross revenue return (£'000)	21,335	17,168	19,854	21,419	22,274	16,374	18,934	22,298	20,840	21,175	20,227
Revenue return per ordinary share (p)	5.85	4.79	5.54	5.78	5.92	4.28	4.94	6.11	5.70	5.64	5.69
Dividend per ordinary share (p)	4.90	4.90	4.90	5.00	5.10	5.10	5.10	5.20	5.30	5.40	5.60
Ongoing charges (%) <sup>A</sup>	1.24	1.35	1.30	1.26	1.26	1.16	1.04	0.92	0.92	0.96	0.96

### Total returns rebased to 100 at 31st July 2015

Share price return <sup>1,A</sup>	100.0	121.3	138.7	143.5	170.1	142.9	182.6	165.5	186.4	196.4	229.4
Net asset value return <sup>2,A</sup>	100.0	116.9	136.1	145.0	162.2	147.5	183.7	175.1	191.2	203.2	231.8
Benchmark return <sup>3,A</sup>	100.0	116.7	146.7	153.8	161.2	160.2	182.5	166.6	170.7	181.7	206.7

<sup>1</sup> Source: Morningstar. Change in share price with dividends reinvested.

<sup>2</sup> Source: J.P.Morgan/Morningstar, using cum income net asset value per ordinary share (net of all fees and expenses).

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

<sup>A</sup> Alternative Performance Measure ('APM').

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## Performance

The economic and market environment over the past 12 months has been challenging for investors: geopolitical tensions have increased, almost all asset classes have seen price volatility, and most recently, companies, wherever they operate, have been affected by the uncertainty surrounding US tariff policy.

Consequently, I am pleased to report that your Company has recorded a total return on net assets of +14.1%, outperforming the Benchmark return of +13.7%. The total return to shareholders (which includes both the share price return and dividends) was +16.8%. This reflects a narrowing of the discount to net asset value (“NAV”) at which the Company’s shares trade from 10.5% at the previous financial year end to 8.8% at the end of the year.

The Investment Manager’s Report, which can be found on pages 13 to 17, reviews the market environment and the Company’s performance over the reporting period in more detail. While Omar is clear that his process is driven by stock selection, it is interesting to note that this process has led the portfolio to be underweight India, where he finds it difficult to find stocks that meet his dividend criteria, and overweight Greece, where improving economic fundamentals have led to a re-rating of some of the Greek banks where your Company has exposure. Overall, it is pleasing to see that the Investment Manager’s investment decisions have created value for the Company.

It is satisfying to note that the Company’s NAV total return over the three- and five-year periods to 31st July 2025 and over longer periods has been significantly ahead of the Benchmark. Please see page 8 for the long-term performance figures. Against its peers, the Company’s performance over the long-term remains ahead of the peer group average.

## Revenue and Dividends

The Company’s gross revenue for the year amounted to £20.2 million (2024: £21.2 million) with net revenue of £16.0 million (2024: £16.6 million). Net revenue return per ordinary share for the year, calculated on the average number of shares in issue, was 5.69p (2024: 5.64p).

During the financial year, the Board paid three interim dividends of 1.0p per ordinary share, and on 3rd September 2025 it announced the payment of a fourth interim dividend of 2.6p per

## Chair's Statement

ordinary share, which was paid on 17th October 2025. This brings the total dividend for the financial year to 5.6p per ordinary share, a 3.7% increase from the prior year (2024: 5.4p per ordinary share). This dividend was fully covered by revenue generated during the financial year and the Company was able to add a nominal sum to its revenue reserves carried forward again this financial year. Revenue reserves stood at £13.8 million after payment of the fourth quarterly interim dividend, (2024: £13.2 million), which equates to approximately 90% of the current annual dividend. These reserves provide the Company with the capacity to support and smooth future dividend streams, should portfolio revenues in any given year be insufficient to fund that year's dividend payments.

The Board reviews dividend receipts at each of our Board meetings, given their importance to the Company. The Board carefully considers the outlook for dividends with the Portfolio Managers, including a sensitivity analysis of the impact of currency movements on revenue. As shareholders are aware, the Company receives dividends in the currencies of developing countries and US dollars but pays dividends in sterling. It has not been the Company's policy to hedge currency risk as that is expensive and, for many currencies, impracticable. This policy inevitably means that the Company's asset values, and cash flows, may be damaged by adverse currency movements (if sterling strengthens) and flattered by favourable moves (if sterling weakens) relative to Emerging Market currencies and US dollars. Your Board and the Investment Manager are of the view that such currency effects cancel themselves out over time and that over the long term, Emerging Markets offer attractive income prospects, alongside the prospects for strong earnings growth.

The Board pays four interim dividends, reflecting the support we have received from shareholders for a regular and timely income stream.

The Board is aware of the importance of regular and attractive dividends to our shareholders and is cognisant of the increased availability to investors of other sources of income, particularly in the light of higher risk-free rates, and the impact this is having on dividend policies of many investment companies. Accordingly, it is the Board's intention to increase the absolute level of dividend that it will pay in the current financial year, as compared with FY2025, and thereafter to target a growing dividend, paid primarily out of revenue earned in each financial year but topped-up using revenue reserves or capital profits if required. The Board will continue to pay four interim dividends per year, but it expects that these dividends will be more evenly distributed than has been the case in the past, thus ensuring a more even spread of dividends to shareholders throughout the year. The Board intends to provide a further update when it declares the first

interim dividend for the current year, which is expected to be announced in late November 2025.

As stated above, the Board will continue to pay four interim dividends and is therefore seeking shareholder authority to maintain this dividend payment policy at the forthcoming Annual General Meeting.

### Loan Facility and Gearing

Gearing is another distinguishing feature of investment trusts, which the Board believes can be used to enhance long-term shareholder returns. Gearing levels are discussed with the Portfolio Manager at each Board meeting. Presently, the Company has a US\$40 million revolving credit facility, along with an additional US\$20 million accordion, provided by Industrial and Commercial Bank of China Limited (London) Plc ('ICBC') for two years, with two one-year extension options, subject to ICBC consent.

Gearing contributed 1.2% to your Company's total return over the financial year.

As at 31st July 2025, portfolio gearing stood at 5.0% (2024: 6.1%).

### Share Repurchases and Issuance

During the financial year to 31st July 2025, the Company's ordinary share price traded at an average discount to net asset value of 12.1%. The Board regularly considers the merits of buying back ordinary shares to manage the level and volatility of the discount and will buy back ordinary shares if it is considered to be in the best interests of shareholders to do so. As ordinary shares are only bought back at a discount to the prevailing NAV, share buybacks benefit shareholders as they increase the NAV per ordinary share of remaining outstanding ordinary shares.

During the financial year, the Company bought back 20,042,322 ordinary shares into Treasury for a total cost of £27,505,000 at a weighted average discount of 11.9%. It did not issue any ordinary shares. These purchases were value accretive for shareholders, increasing the NAV per ordinary share by 1.28p, underscoring your Board's belief that there is attractive value in the investments held by the Company.

At the forthcoming Annual General Meeting, the Board will seek a renewal of shareholder authority to issue up to 10% of the Company's issued share capital and to buy back up to 14.99% of its own ordinary shares. It is the Board's intention to use the repurchase and allotment authorities to manage imbalances between the supply and demand of the Company's ordinary shares, thus reducing the volatility of the discount or premium, in normal market conditions, and meet demand for the Company's ordinary shares as and when they trade at an appropriate premium to NAV.

## Chair's Statement

The Board will continue to actively manage the Company's discount in its commitment to seek a stable discount or premium over the longer-term, in recognition of the Company's long-term consistent and strong investment performance, and with the aim of enhancing NAV for shareholders. Between the end of the financial year and 6th November 2025, the Company has bought back an additional 4,584,528 ordinary shares into Treasury. At the time of writing, the discount stands at 9.4%.

### Introduction of Conditional Tender Mechanism

In the Company's Half Year Report, the Board announced the introduction of a five-year performance-based conditional tender offer with effect from 1st August 2025 (the 'Tender Offer'). Should the tender be triggered, it would provide shareholders with the opportunity to redeem a portion of their ordinary shares at a price close to the NAV.

The Tender Offer would be made to shareholders for up to 25% of the Company's issued share capital (excluding ordinary shares held in Treasury) at the time, at a price equal to a 2% discount to the prevailing NAV (less the associated costs), in the event that the Company's audited NAV total return does not exceed the total return of the Company's Benchmark on a cumulative basis over the five years from 1st August 2025. The Company is required to pay capital gains tax ('CGT') on disposals of Indian securities, whereas the Benchmark does not incur such tax liabilities. As a result, including CGT on Indian stocks would create an inconsistency between the Company's actual performance and the Benchmark's returns. The Tender Offer will therefore be based on the Company's outperformance of the Benchmark, with the calculation adjusted to exclude CGT paid on Indian stocks, thus ensuring a fair and accurate comparison of relative performance.

The Tender Offer is contingent on the Company having the required shareholder approval at the relevant time, and also on the passing of the Company's existing three-year continuation vote at its Annual General Meetings in both 2027 and 2030. It should be noted that the Company successfully passed its last continuation vote at the 2024 Annual General Meeting, with 99.5% of votes cast in favour.

It should be further noted that the Company has outperformed the Benchmark over the longer-term, as referenced on page 6. The introduction of the Tender Offer will not change the Board's current approach to discount management, nor will it affect the investment process, strategy, and management of the portfolio.

### Corporate Governance

The Board recognises the importance of diversity in the Boardroom and is pleased to confirm that the Company meets the targets set out in the UK Listing Rules for diversity and inclusion.

The Board supports the annual reappointment for all Directors, as recommended by the Association of Investment Companies Code of Corporate Governance. Therefore, all Directors will stand for reappointment at the forthcoming Annual General Meeting.

### Portfolio Managers

Omar Negyal has managed the portfolio since 2012 and manages the assets of the Company with the support of the Investment Manager's extensive team of research analysts across Global Emerging Markets. Recruitment efforts to replace former Portfolio Manager Isaac Thong, who left JPMorgan earlier this year, continue. An update will be provided in due course.

### Manager

Through the Management Engagement Committee, the Board has evaluated the Manager's performance, including that of the Investment Manager, and its fee arrangements with the Company. In view of the Company's long-term performance record and the quality of the additional services that the Manager provides to the Company, the Board is confident that JPMF should continue as the Company's Manager, with its ongoing appointment considered to be in the best interests of the shareholders.

### Annual General Meeting

The Company's Annual General Meeting ('AGM') will be held at 60 Victoria Embankment, London, EC4Y 0JP on Thursday, 18th December 2025 at 2.00 p.m. Full details of the format and explanations of the business proposed at the AGM can be found in the Notice of Annual General Meeting on pages 103 to 104. Portfolio Manager Omar Negyal will give a presentation to shareholders on recent performance and his view on the outlook for Emerging Markets. The meeting will be followed by afternoon tea, which will provide shareholders with an opportunity to meet Omar, as well as my fellow Board members and I.

We are delighted to invite shareholders to join us in person for the Company's AGM. However, those Shareholders wishing to follow the AGM proceedings without attending in person will be able to view them live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at [www.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.co.uk) or by contacting the Company Secretary at [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com).

As is best practice, all voting on the resolutions will be conducted via a poll. Shareholders who are unable to attend the AGM in person are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be

## Chair's Statement

lodged in advance of the AGM either by post or electronically: detailed instructions are included in the notes to the Notice of Meeting on pages 104 to 106.

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 Company's website. My fellow Board members, representatives of the Manager, and I, look forward to the opportunity to meet and speak with shareholders after the formalities of the meeting have been concluded. We would also welcome comments and questions from shareholders throughout the year – please use the same contact details as above.

If there are any changes to the above AGM arrangements, the Company will update shareholders through an announcement to the London Stock Exchange and on the Company's website.

### Stay Informed

The Board would like to ensure that all shareholders are kept well-informed, and to this end we encourage those who have not already done so to consider signing up for our email updates, which include news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via <https://tinyurl.com/JEMI-Sign-Up> or by scanning the QR code on the contents page.

### Outlook

My fellow directors and I remain convinced of the investment case for Emerging Markets. Their strong long-term growth prospects, favourable demographics, generally improving fiscal positions and innovative, entrepreneurial corporate cultures are all attractive features. At a time of escalating global trade tensions, it is reassuring to remind ourselves that the domestic focus of many Emerging Markets companies means they are less vulnerable to the detrimental effects of tariffs than companies reliant on exports. The potential gains from Emerging Markets remain significant, especially for those investors willing to take a long-term view and tolerate some volatility along the way.

Such gains will be enhanced by the roll-out of the AI revolution, which holds huge potential to support tech and AI-related stocks across, including those in Emerging

Markets, over the foreseeable future. Tech companies in Taiwan, South Korea and China, are integral to global AI supply chains and can look forward to rapid growth accordingly. Many other sectors are likely to benefit from the productivity gains AI promises to deliver over the longer term.

At the country level, it is encouraging to see the recovery in the Chinese market gathering momentum, thanks in part to buying by domestic insurers and retail investors rotating out of domestic bonds. With valuations in this market still relatively low and shareholder returns improving, there is scope for further recovery in Chinese stocks, especially if domestic spending strengthens. Elsewhere, India, one of the largest and most vibrant, but notoriously expensive, Emerging Markets, is now looking more attractive after its recent pull back, while Greece's recent sovereign rating upgrade serves as a reminder of the rewards for years of painful restructuring.

My fellow directors and I are reassured by the Investment Manager's long-term track record, which amply demonstrates the team's capacity to navigate the various and unusual challenges that have confronted investors since the turn of the decade. The Company's investment process is clearly robust and resilient, and benefits from the Investment Manager's deep and extensive Emerging Markets research resources. The Board therefore remains confident in your Company's ability to continue providing shareholders with exposure to the exciting opportunities offered by Emerging Markets and we welcome the Portfolio Managers' efforts to take advantage of market dips to grasp these opportunities at attractive prices. Stock by stock, they continue to build on the Company's track record of delivering attractive long-term returns and dividend income to shareholders.

On behalf of the Board, I would like to thank you for your ongoing support and commitment to the Company.

**Elisabeth Scott**

Chair

6th November 2025

## Investment Manager's Report

For the year ended 31st July 2025, the Company's total return on net assets, including dividends, was +14.1%. This compares favourably with our Benchmark, with dividends reinvested, which returned +13.7%. The return to shareholders, including dividends, was +16.8%. Over the three-, five-, and ten-year periods ended 31st July 2025, the Company made annualised returns of +9.8%, +9.5% and +8.8% respectively in NAV terms, comfortably ahead of corresponding Benchmark annualised returns of +7.5%, +5.2% and +7.5%.



Omar Negyal  
Portfolio Manager

## Investment Environment

Emerging Market ('EM') assets faced a volatile backdrop over the past 12 months, characterised by episodes of weakness driven by US policy uncertainty. However, this volatility did not prevent some markets from realising significant gains over the year, buoyed by selective fiscal and monetary easing, an improving inflation profile in several regions, and signs of a technology-led recovery in China.

Over the past year, investors were most focused on geopolitical developments. US tariff negotiations and fears of a global trade war had the most marked adverse impact on global markets, although a sharp drop in April was reversed when the US delayed threatened tariff hikes pending further negotiations. The associated easing in investors' anxieties was manifested most clearly in renewed strength in US technology stocks perceived to be the biggest beneficiaries of artificial intelligence ('AI'). Investors responded positively to US technology companies' plans to increase capital expenditure to build out their AI capabilities.

However, ongoing concerns that US tariffs would place upward pressure on US inflation and possibly trigger recession, allied with other developments, including the President's attempts to pressure the US Federal Reserve to cut interest rates and influence monthly jobs data, undermined investor confidence in US assets, including the US dollar, which weakened over the review period. A lower dollar eases debt

servicing burdens for EM economies with significant dollar-denominated debt and gives EM central banks more policy flexibility – a welcome development given the disinflationary pressures in many EM countries. Asian and other Emerging Markets have been the beneficiaries of significant capital inflows, as investors rotate out of US assets.

Developments across the major EM countries were mixed. In China, market sentiment improved in the fourth quarter of 2024 after Beijing unveiled incremental fiscal measures and targeted stimulus, which triggered a sharp rally and attracted global investors toward still-cheap valuations. In addition, the launch of China's Deep Seek AI platform, and the subsequent increase in investment in cloud subscriptions and semiconductors, has sparked widespread interest in China's role in the development of AI. This interest, along with the US tech hyperscalers' (e.g. Amazon, Google, Microsoft) plans to develop their AI capabilities, supported the share price of Taiwanese and Korean companies playing a major role in the global AI supply-chain.

Conversely, Indian stocks experienced downward pressure. Investors rotated away from this market for several reasons including premium valuations and softer earnings. Growth has also slowed slightly due to weaker manufacturing output, elevated food inflation, and more muted urban consumption.

# Investment Manager's Report

## Performance attribution for the year ended 31st July 2025

	%	%
<b>Contributions to total returns</b>		
<b>Benchmark total return</b>		<b>13.7</b>
Asset allocation <sup>1</sup>	2.7	
Stock selection <sup>1</sup>	(3.0)	
Gearing/cash	1.2	
<b>Investment Manager contribution</b>		<b>0.9</b>
<b>Portfolio total return</b>		<b>14.6</b>
Management fees and other expenses	(1.0)	
Impact of provision for capital gains tax	0.1	
Impact of finance costs	(0.5)	
Share buy-backs	0.9	
<b>Other effects</b>		<b>(0.5)</b>
<b>Return on net assets<sup>2</sup></b>		<b>14.1</b>
<b>Return to shareholders<sup>3</sup></b>		<b>16.8</b>

Source: J.P.Morgan/Morningstar. All figures are on a total return basis.

<sup>1</sup> Based on Country allocation.

<sup>2</sup> Based on the cum income net asset value per ordinary share (net of all fees and expenses), including dividends reinvested.

<sup>3</sup> Based on share price, including dividends reinvested.

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

A glossary of terms and APMs is provided on pages 107 to 109.

## Performance Drivers

### Country contributors:

#### Top six contributors

1. India
2. Greece
3. Taiwan
4. Thailand
5. Saudi Arabia
6. Turkey

#### Top six detractors

1. China
2. Indonesia
3. South Korea
4. United Arab Emirates
5. South Africa
6. Peru

At the country level, our longstanding underweight in India was the most positive relative contributor over the year to 31st July 2025, thanks to both good asset allocation decisions and strong stock selection. The Indian market performed well in the first four years of this decade, but we maintained our underweight position as we perceived valuations to be expensive despite the country's strong growth outlook. It is also difficult to find Indian stocks offering an attractive yield, and we typically found better value opportunities elsewhere. This underweight detracted from returns in recent years, but our caution about the Indian market began to pay off over the past year as growth slowed and investors came to share our concerns about valuations.

Our overweight to Greece was the second largest contributor to returns at the country level. Greece's outperformance was fuelled by robust macroeconomic fundamentals, thanks to resilient private consumption, a record primary fiscal surplus, and a decline in public debt to GDP. The decision by the three major credit rating agencies to upgrade Greece's sovereign debt rating to investment grade was a clear signal of

confidence in Greece's longer-term structural transformation. A more modest overweight to Taiwan also contributed to performance, thanks to positive sentiment about AI, which boosted our investments in Taiwanese tech companies such as **Taiwan Semiconductor Manufacturing Company ('TSMC')**, **Wiiwynn** and **Quanta Computer**.

By far the most significant detractor from performance over the review period was our stock selection in China. In contrast to recent previous years, lower yielding stocks led the market as investor sentiment improved towards more growth-oriented companies. This was less about overall economic growth but rather a narrower focus on technology and AI companies, an area in China to which we generally have little exposure due to high valuations and lack of dividends. Our purchases in 2024 of new stocks such as **Tencent** and **Alibaba** was somewhat helpful in this regard. These companies improved their shareholder return and dividend policies which was a positive signal for us; the stocks subsequently performed well as they rerated on the back of better tech/AI-driven earnings. In hindsight our mistake here was not to buy bigger positions, something we can attribute to these being new stocks for the portfolio but still an opportunity cost over the last year.

Our overweight to Indonesia detracted, due to unfavourable macroeconomic crosscurrents fuelled by high real interest rates, rupiah instability, and policy uncertainty. Stock-specific earnings disappointments from Indonesia's major banks, consumer names and selected infrastructure plays also hurt relative returns in this market. Stock selection in South Korea had a more modest adverse impact, due in part to our

## Investment Manager's Report

underweight to a number of popular AI-exposed stocks which offer low yields and thus fall outside our investment universe. Furthermore, the increased global focus on defence spending saw a re-rating of many Korean names within defence supply chains and our underweight to these stocks also detracted.

### Stock contributors:

#### Top five contributors

1. National Bank of Greece
2. China Merchants Bank
3. Reliance Industries (not owned)
4. NetEase
5. OPAP

#### Top five detractors

1. Xiaomi
2. Bank Rakyat
3. Bank Mandiri
4. Tencent
5. Walmart de Mexico

At the stock level, the biggest contributor was **National Bank of Greece** ('NBG'), a recent acquisition which performed well, fulfilling our expectations about its turnaround efforts. After more than a decade of painful restructuring to overcome the impact of Greece's sovereign debt crisis, Greek banks have repaired their operations. NBG is one of the highest quality Greek banks, boasting a large deposit base and best in class capital ratios that provide ample room for higher dividend payments in the future. Following the upgrade of Greece's sovereign debt rating, discussed above, NBG regained its investment-grade status from all three credit rating agencies and resumed dividends after a 16-year hiatus. The positive performance of the Greek market also provided tailwinds for **OPAP**, a lottery and gaming company operating in Greece and Cyprus. The company has performed well thanks to its successful digital upgrades, which complement its retail product revamps, fuelling both volume and engagement. We also like the company's attractive dividend policy and history of returning a large proportion of its earnings to shareholders in dividends and buybacks.

**China Merchants Bank** ('CMB'), a Chinese regional bank, also had a favourable impact on returns. In an environment of very low Chinese bond yields, investors have started to view Chinese banks as a stable dividend paying asset and mainland bank stocks re-rated thanks to a surge in investor interest. CMB was a large beneficiary of these flows, thanks to its position as one of the highest quality players in the sector. It continued to outgrow peers on core metrics, while its non-performing loan ('NPL') ratio remained among the lowest in the sector.

Our decision not to own **Reliance Industries** also enhanced performance. This Indian-based conglomerate has multiple business lines including oil and energy, retail, telecommunications, and media. Its share price lagged due to faltering earnings momentum following a sharp downturn in its legacy Oil-to-Chemicals ('O2C') business, which outweighed solid growth in other segments. At the same time, sustained heavy capital expenditure limited the company's free-cash-flow. We have avoided this company as it does not pay sufficient dividends to satisfy our investment criteria.

Chinese electronic gaming and multi-media company **NetEase** was another good performer. Its sustained pipeline

of successful game launches and robust legacy titles saw earnings exceed expectations. Solid guidance for growth and sector-leading net margins have boosted investor confidence in the company. We are also optimistic about the company's prospects based on its solid R&D capabilities, global intellectual property collaboration and superior content updates, all of which should ensure it continues to perform well domestically, while gaining market share abroad.

On the downside, our underweight to two Chinese names detracted. **Xiaomi**, a consumer electronics producer, which executed well in both its core smart-phone business and its disruptive electric vehicle ('EV') segment. However, this stock falls outside our investment universe due to its failure to pay dividends. Our average underweight in **Tencent**, an internet content and information platform, also detracted. As discussed above, our decision to buy a position in the stock was well timed and positive but we have been slow to build our position in this and other names in the Chinese internet space, as it is a relatively new area for the Company. The company performed well over the past year, delivering consistent earnings surprises across multiple quarters, driven by better-than-expected gaming revenue, AI-powered advertising, and a broad-based recovery in its cloud business.

Our positions in two Indonesian banks were also negative for performance. **Bank Rakyat** came under persistent earnings pressure due to elevated credit costs and a deterioration in the quality of its micro loan book, which led to a spike in NPLs. In response, the bank scaled back its expansion plans in this segment and revamped its underwriting policies, but it will take time for these measures to take effect. In the meantime, we expect the bank to maintain an acceptable profitability profile and distribute excess capital to shareholders. We also like the business's resilience, demonstrated by its ability to achieve a mid- to high-teens return on equity even during its recent difficulties. Concerns about asset quality also dogged **Bank Mandiri**. It has been aggressively growing loans in the last few years, making it vulnerable to the deterioration in Indonesia's macro environment. To compound its challenges, operational performance has been constrained by both higher funding costs and softening lending rates. We still like the Indonesian banking sector though need to think carefully about how best to position within it, considering some of these stock-specific challenges.

The other notable detractor from returns was **Walmart de Mexico** ('Walmex'), a food, clothing, and general merchandise retailer, which underperformed due to domestic macroeconomic headwinds and competitive pressures. Strategic investments in infrastructure and increasing staff wages also increased operating expenses, compressing margins despite modest sales growth. Nonetheless, we continue to like this company as we expect growth rates to recover once the economy improves, and the investments Walmex is currently making in its product range, customer experience and value for money begin to pay off. We added to our position on share price weakness.

## Investment Manager's Report

### Portfolio positioning and changes

We build the portfolio on a bottom-up basis, selecting stocks based on their sound fundamental qualities, strong balance sheets and capacity to pay dividends over the long term. Naturally, some areas within Emerging Markets offer more investment opportunities than others, and this results in tilts within the portfolio towards some sectors and countries. From a sectoral viewpoint, the portfolio's three key sector overweights are Financials, Consumer Staples, and Consumer Discretionary, while historically, the portfolio is usually underweight in Basic Materials, Industrials, and Healthcare. A noteworthy change in sector tilt has been in Information Technology. This has been an area where we have had a successful multi-year overweight but are now modestly underweight. Certainly, we think there are many positives from AI trends, but we also recognise that valuations in aggregate have risen, hence a more cautious stance currently.

At the country level, significant portfolio overweights include Indonesia, Greece, and Mexico – as with our sector allocations, these country weightings are driven by the many individual stock opportunities which we view as attractive from an income investor's perspective. In contrast, our largest country underweight is India. India's long-term growth prospects are very positive and investor interest in this market is high. However, this is reflected in sometime extreme valuations, which makes it difficult for us to find attractive income paying stocks.

The portfolio changes we implemented over the past year were mainly motivated by individual stock considerations. In addition to our purchase of NBG, discussed above, we saw the emergence of several opportunities which led to new positions, including in Alibaba, a leading Chinese internet company which paid an inaugural dividend in late 2023 and became much more attractive to us on this basis. It has operations in cloud computing and software, which have attracted significant recent interest following the release of Alibaba's own AI model, which it claims surpasses the capabilities of the much-lauded DeepSeek. Investor enthusiasm regarding Alibaba's cloud business expanded valuations, so we subsequently trimmed slightly into this strength.

We also opened positions in Indian commercial real estate REITs. These offer attractive yields and market fundamentals are improving thanks to a key structural trend. India's highly educated and cost-efficient workforce is encouraging multi-national corporations to open office space within the country, raising occupancy rates and lifting leasing rates to record levels. Our exposure to India was further increased by our acquisition of **Power Grid**, an electricity supplier, and **Maruti Suzuki**, an auto manufacturer, following their de-rating over the past year. Lastly, we purchased China's **CATL**, the global leader in lithium-ion batteries for EVs and energy storage systems, which retains competitive advantages from its economies of scale and solid R&D capabilities.

We also took advantage of more attractive valuations to add to several existing positions across markets and sectors, including Indonesian financials, Bank Rakyat and Bank Mandiri, two of the largest banks in the country, and Walmex, all mentioned above. In each of these cases, we responded to valuation, yield and fundamental signals provided by our investment process. Conversely, we reduced positions where we thought valuations were beginning to look relatively stretched. For example, we trimmed Indian IT service names including **Infosys**, **Tata Consultancy Services** and **HCL Technology**. These companies remain interesting investments given the long-term prospects for outsourcing business processes and software development, although we will continue to monitor the impact of AI on these businesses when considering their potential risk/reward outcomes.

One notable outright sale over the past year was the closure of our position in **Novatek Microelectronics ('Novatek')**, a Taiwanese semiconductor manufacturer. This company is a world leader in the production of display driver IC ('DDIC'), specialist chips which act as the interface between microprocessors and display panels. This stock has done well for the portfolio over several years and we rotated into more attractive opportunities elsewhere. Novatek is a good example of a successful investment, and we would consider re-opening a position in the future if expectations for the company, or its valuation, look more attractive.

### Dividends

The portfolio continues to demonstrate a strong ability to generate dividends. We think it is important that the Company's long term dividend trajectory is well supported by underlying dividend receipts. Top dividend contributors in the financial year included **OPAP** (Greek gaming), **TISCO** (Thai financial) and **Bank Rakyat** (Indonesian financial).

Analysing companies' dividend policies is a key pillar in our process: we are not just interested in the yield today but the resilience of the dividend on a multi-year basis and the potential for long term growth. On this front we are reassured that our portfolio companies have been delivering as expected. Payout ratios vary across the portfolio but our portfolio companies distribute approximately half their earnings out as dividends each year; the retained other half can then be reinvested back into their businesses for the future.

In the near term we should be mindful that US tariffs could have a negative effect on earnings and dividends from portfolio companies. There remains uncertainty in terms of levels and the extent of application but those companies with significant exposure to the US export market will need to deal with this issue.

### Our Engagement on Environmental, Social and Governance

Financially material environmental, social and governance ('ESG') considerations are a part of our investment process (please see the dedicated section on page 25).

## Investment Manager's Report

Examples of recent ESG engagement with portfolio companies can be seen on pages 26 and 27.

### Outlook

There are a few different positive drivers for EM, all of which are to some extent now being recognised by investors: the re-emergence of China as an attractive investment destination, the importance of EM companies in the technology space and the potential for US dollar weakness.

Taking these in turn: in recent years there was increasing scepticism towards Chinese equities due to concerns around the property cycle, government interference and general profitability headwinds. We took a more positive view based on lower valuations and improving shareholder returns from Chinese companies (i.e. more dividends and buybacks) and found multiple stock opportunities in a weak market. This allowed us to generate positive performance from China during a tough period for the market. Over the last year, sentiment towards China has improved significantly, partly helped by the release of the Deepseek AI model, showing that innovation is still very much a feature for Chinese companies. In the short term there are some signs that sentiment has swung from extreme lows to extreme highs, which we need to be wary of. However, longer term we continue to see the market as offering attractive dividend opportunities.

On the technology front, EM companies play a vital role in global supply chains for semiconductors and technology manufacturing which could continue to be a positive driver for earnings in the long term. Similarly to China, we should be careful around positioning considering that sentiment here is relatively buoyant, but our structural view is a positive one.

Finally, the US dollar's recent weakness bodes well for all EM markets. Historical analysis suggests that when the US dollar is weak, EM equities tend to outperform relative to global equities. There is a sense that after many years of 'US exceptionalism', investors are looking to rebalance somewhat, which would limit upside for the US dollar.

Another risk we should be mindful of is the impact from US tariffs. We can think of these as increasing friction into global trading relationships. Markets have shrugged the impact off so far, but we will watch carefully in terms of its consequences on companies' earnings and dividends.

This investment environment is providing us with many interesting, varied and well-priced investment opportunities across Emerging Markets. Our focus will remain on building a portfolio which gives shareholders the opportunity to participate in Emerging Markets' exciting growth story, while also providing them with an attractive yield.

### Omar Negyal

Portfolio Manager  
JPMorgan Asset Management

6th November 2025



## Portfolio Information

### Ten Largest Investments

At 31st July

Company	Country	Sector	2025		2024	
			Valuation £'000	% <sup>1</sup>	Valuation £'000	% <sup>1</sup>
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	40,990	8.7	38,334	8.2
Samsung Electronics	South Korea	Information Technology	20,200	4.3	20,307	4.3
Tencent	China & Hong Kong	Communication Services	15,428	3.3	10,067	2.2
HDFC Bank <sup>2,3</sup>	India	Financials	12,570	2.7	7,697	1.7
NetEase	China & Hong Kong	Communication Services	12,130	2.6	9,460	2.0
Realtek Semiconductor	Taiwan	Information Technology	11,727	2.5	9,398	2.0
Wal-Mart de Mexico <sup>2</sup>	Mexico	Consumer Staples	11,349	2.4	8,410	1.8
National Bank of Greece <sup>4</sup>	Greece	Financials	10,062	2.1	—	—
B3 SA – Brasil Bolsa Balcao <sup>2</sup>	Brazil	Financials	9,599	2.0	7,219	1.6
Quanta Computer <sup>2</sup>	Taiwan	Information Technology	8,980	1.9	9,005	1.9
<b>Total</b>			<b>153,035</b>	<b>32.5</b>		

<sup>1</sup> Based on total portfolio of £472.1m (2024: £465.4m).

<sup>2</sup> Not included in the ten largest investments at 31st July 2024.

<sup>3</sup> Includes ADRs ('American Depositary Receipts')/GDRs ('Global Depositary Receipts').

<sup>4</sup> Not held in the portfolio at 31st July 2024.

As at 31st July 2024, the value of the ten largest investments amounted to £140.9 million representing 30.3% of total investments.

## Portfolio Information

## Sector Analysis

At 31st July

	2025		2024	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
Financials	32.6	23.8	30.1	22.3
Information Technology	21.9	24.8	29.0	24.3
Consumer Discretionary	14.8	12.7	13.7	12.3
Communication Services	9.8	10.0	7.4	8.8
Consumer Staples	7.5	4.3	10.7	5.3
Energy	4.7	4.2	2.2	5.1
Utilities	3.2	2.5	2.5	3.1
Industrials	3.1	6.8	2.8	6.9
Real Estate	2.2	1.5	0.4	1.5
Basic Materials	0.2	5.9	1.2	6.9
Healthcare	—	3.5	—	3.5
<b>Total Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total portfolio of £472.1m (2024: £465.4m).

## Portfolio Information

### Geographical Analysis

At 31st July

	2025		2024	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
China & Hong Kong	28.7	27.6	26.2	23.4
Taiwan	16.8	19.4	20.4	18.4
South Korea	13.2	11.0	12.5	12.1
India	10.2	16.9	10.6	20.0
Brazil	5.7	4.1	3.9	4.3
Mexico	5.2	1.9	6.0	2.1
Indonesia	4.7	1.1	3.9	1.7
Greece	3.9	0.6	2.2	0.5
Thailand	3.5	1.1	3.6	1.4
Saudi Arabia	2.9	3.4	3.3	4.0
South Africa	2.6	2.9	4.6	2.9
Chile	1.2	0.4	1.2	0.4
Malaysia	0.6	1.2	0.6	1.4
Poland	0.6	1.1	0.4	0.9
United States	0.2	0.3	0.6	0.3
United Arab Emirates	—	1.7	—	1.2
Ireland	—	0.9	—	1.0
Qatar	—	0.8	—	0.8
Kuwait	—	0.8	—	0.8
Turkey	—	0.6	—	0.8
Singapore	—	0.5	—	—
Philippines	—	0.4	—	0.5
United Kingdom	—	0.3	—	0.2
Hungary	—	0.3	—	0.3
Czech Republic	—	0.2	—	0.1
Peru	—	0.2	—	0.2
Egypt	—	0.1	—	0.1
Colombia	—	0.1	—	0.1
Luxembourg	—	0.1	—	—
Netherlands	—	—	—	0.1
Russia	—	—	—	—
Australia	—	—	—	—
<b>Total Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total portfolio of £472.1m (2024: £465.4m).

## Portfolio Information

## Investment Portfolio

At 31st July 2025

Company	Valuation £'000	% of the total portfolio
<b>China &amp; Hong Kong</b>		
Tencent	15,428	3.3
NetEase	12,130	2.6
Midea	8,792	1.9
Fuyao Glass Industry <sup>1</sup>	8,636	1.8
China Merchants Bank <sup>1</sup>	8,243	1.7
Jiangsu Expressway <sup>1</sup>	7,468	1.6
Shenzhou International	7,121	1.5
Haier Smart Home <sup>1</sup>	6,303	1.3
ENN Energy	6,296	1.3
PetroChina <sup>1</sup>	5,986	1.3
Ping An Insurance <sup>1</sup>	5,824	1.2
Inner Mongolia Yili Industrial	5,819	1.2
Contemporary Amperex Technology	5,306	1.1
Tingyi	5,201	1.1
Alibaba	4,942	1.0
China Mengniu Dairy	4,625	1.0
Hong Kong Exchanges & Clearing	3,527	0.8
China Petroleum & Chemical <sup>1</sup>	3,033	0.7
Haidilao International	2,995	0.6
China Yangtze Power	2,979	0.6
Zhejiang Supor	2,544	0.6
Wuliangye Yibin	2,326	0.5
	<b>135,524</b>	<b>28.7</b>
<b>Taiwan</b>		
Taiwan Semiconductor Manufacturing	40,990	8.7
Realtek Semiconductor	11,727	2.5
Quanta Computer	8,980	1.9
ASE Technology	7,834	1.7
Wistron	3,539	0.7
Vanguard International Semiconductor	2,367	0.5
Wiwynn	1,960	0.4
Nien Made Enterprise	1,950	0.4
	<b>79,347</b>	<b>16.8</b>
<b>South Korea</b>		
Samsung Electronics	20,200	4.3
Kia	7,227	1.5
Shinhan Financial	6,952	1.5
Hana Financial	6,857	1.5
Samsung Fire & Marine Insurance	6,604	1.4
KB Financial	5,486	1.1
JB Financial	3,976	0.8

Company	Valuation £'000	% of the total portfolio
<b>South Korea (continued)</b>		
Hyundai Motor Preference	3,114	0.7
SK Telecom	2,064	0.4
	<b>62,480</b>	<b>13.2</b>
<b>India</b>		
HDFC Bank <sup>2</sup>	12,570	2.7
Power Grid	6,379	1.3
Embassy Office Parks	5,668	1.2
Shriram Finance	5,075	1.1
Bajaj Auto	4,699	1.0
Mindspace Business Parks REIT	4,634	1.0
Maruti Suzuki India	3,331	0.7
Infosys <sup>2</sup>	2,798	0.6
HCL Technologies	1,521	0.3
Tata Consultancy Services	1,366	0.3
	<b>48,041</b>	<b>10.2</b>
<b>Brazil</b>		
B3 SA – Brasil Bolsa Balcao	9,599	2.0
Petroleo Brasileiro Preference	7,471	1.6
TIM	6,017	1.3
Banco do Brasil	2,701	0.6
Itau Unibanco Preference	1,005	0.2
	<b>26,793</b>	<b>5.7</b>
<b>Mexico</b>		
Wal-Mart de Mexico	11,349	2.4
Grupo Financiero Banorte	7,076	1.5
Bolsa Mexicana de Valores	3,663	0.8
Kimberly-Clark de Mexico	2,504	0.5
	<b>24,592</b>	<b>5.2</b>
<b>Indonesia</b>		
Bank Mandiri Persero	7,899	1.7
Telkom Indonesia Persero	7,100	1.5
Bank Rakyat Indonesia Persero	7,025	1.5
	<b>22,024</b>	<b>4.7</b>
<b>Greece</b>		
National Bank of Greece	10,062	2.1
OPAP	8,262	1.8
	<b>18,324</b>	<b>3.9</b>
<b>Thailand</b>		
Tisco Financial	8,970	1.9
SCB X	7,471	1.6
	<b>16,441</b>	<b>3.5</b>

## Portfolio Information

### Investment Portfolio (continued)

At 31st July 2025

Company	Valuation £'000	% of the total portfolio
<b>Saudi Arabia</b>		
Saudi National Bank	8,604	1.8
Saudi Arabian Oil	5,022	1.1
	<b>13,626</b>	<b>2.9</b>
<b>South Africa</b>		
Standard Bank	3,446	0.7
Vodacom	3,394	0.7
FirstRand	2,865	0.6
Bidvest	1,615	0.4
Shoprite	1,094	0.2
	<b>12,414</b>	<b>2.6</b>
<b>Chile</b>		
Banco Santander Chile <sup>2</sup>	5,757	1.2
	<b>5,757</b>	<b>1.2</b>
<b>Malaysia</b>		
Carlsberg Brewery Malaysia	2,885	0.6
	<b>2,885</b>	<b>0.6</b>
<b>Poland</b>		
Powszechny Zaklad Ubezpieczen	2,647	0.6
	<b>2,647</b>	<b>0.6</b>
<b>United States</b>		
Southern Copper	1,159	0.2
	<b>1,159</b>	<b>0.2</b>
<b>Russia<sup>3</sup></b>		
Magnitogorsk Iron & Steel Works	—	—
Moscow Exchange MICEX-RTS	—	—
Severstal PAO <sup>2</sup>	—	—
	<b>—</b>	<b>—</b>
<b>Total Investments</b>	<b>472,054</b>	<b>100.0</b>

<sup>1</sup> 'H' Shares.

<sup>2</sup> Includes ADRs ('American Depositary Receipts')/GDRs ('Global Depositary Receipts').

<sup>3</sup> The Company's holdings in the Russian stocks have been written down to nil due to the prolonged conflict between Russia and the Ukraine and the sanctions imposed on Russia since 25th February 2022.

# Investment Process

## Investment Philosophy

The investment philosophy underpinning the Company's approach is that Emerging Markets provide a sustainable source of both income and growth, which together can deliver strong total returns for investors. The strategy is built on the conviction that high-yielding stocks with robust dividend growth have historically outperformed in Emerging Markets, and that dividends serve as a reliable proxy for corporate health and governance quality. The Company's Portfolio Managers seek to look beyond short-term market volatility, focusing instead on the long-term value creation potential of companies. This philosophy has been tested and refined over decades, enabling the strategy to navigate a wide range of market environments.

## 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

Our 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 EMAP 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.

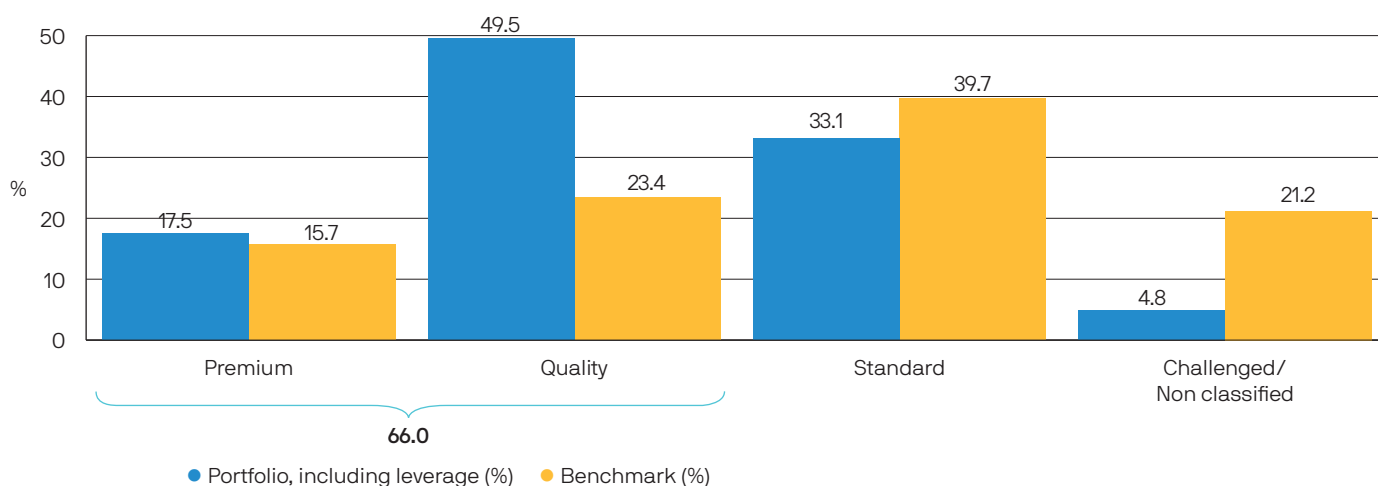
Following this analysis, each company is assigned one of four Strategic Classifications:

- Premium
- Quality
- Standard
- Challenged/Unclassified

\* Includes on-site visits, video/teleconference calls and meetings.

## Investment Process

### Strategic Classification: Portfolio vs. Benchmark



The Company's investment strategy favours companies classified as Premium and Quality, but may invest in companies within the other two classifications where the Portfolio Managers believe that their prospects are improving.

**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, 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.

# Investment Process

## 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.

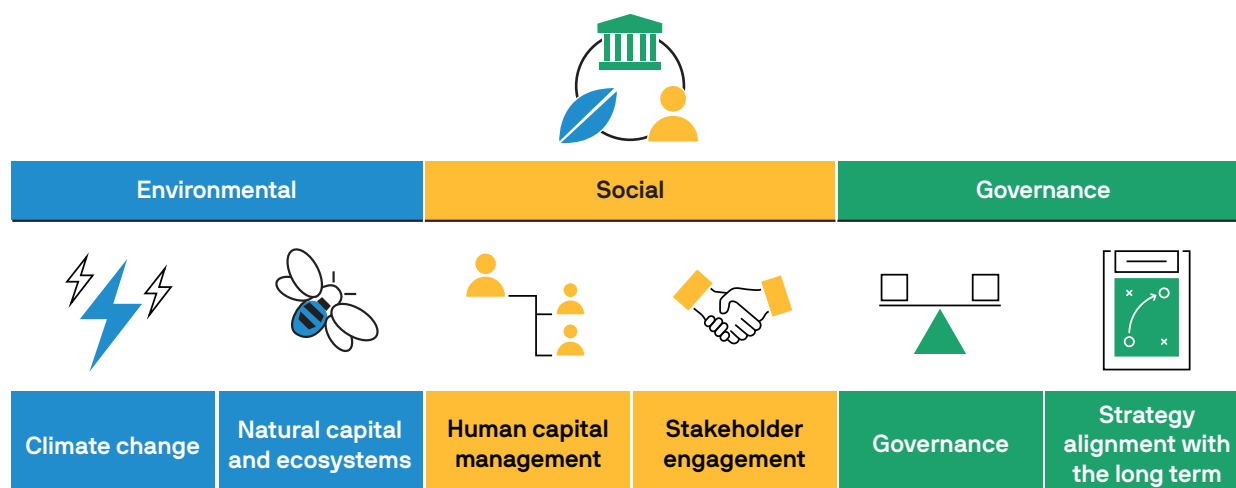
- **Materiality Framework:**

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/Unclassified 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.



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, two recent engagements with the Company’s portfolio companies have included the following:

## Investment Process

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### Shenzhou International Group ('Shenzhou')

The Investment Stewardship Team met with Shenzhou to follow up on previous discussions the team has had related to board dynamics and governance. The engagement also addressed their environmental initiatives, seeking information on their strategies and plans for the medium to long term. The company has made progress in appointing independent directors with industry expertise, though their impact might be limited by existing family business dynamics. The company explained that its independent directors actively participate in the board, contributing skills in textile dyeing and industrial automation. We suggested Shenzhou disclose a board skill matrix for transparency, although they are considering simplifying executive biographies in their annual report. During discussions, the team highlighted the importance of transparency in the compensation structure and the disclosure of KPIs for directors and senior executives and recommended that the company provide more information on these topics.

We welcome Shenzhou's environmental initiatives, which may lead to improved long-term financial and operational outcomes. The company's commitment to emissions reduction is evident, with a target to reduce Scope 1 and 2 emissions by 42% by 2030, based on 2020 levels. The company achieved a 12% reduction in 2023 and has phased out the use of coal in China and Vietnam. Operating on renewable energy is a major component of the company's energy transition strategy. Its new factories are designed to utilise over 50% renewable energy, although existing facilities face retrofitting challenges. The company is working on understanding its supply chain carbon footprint and plans to disclose Scope 3 emissions in a year or two, driven by client demand rather than regulatory pressure.

As a significant consumer of water, Shenzhou has been actively working to reduce its use of this increasingly scarce natural resource. The company currently recycles 35% of its wastewater in mainland China, with targets to increase this to 40-45%. Its overseas operations aim for a recycling rate of 30-40%. One method of reducing water usage is through the adoption of digital printing technology, which is less water-intensive than traditional dyeing methods.

As a follow-up, the team has requested improved disclosure on their emission reduction strategy and water efficiency initiatives.



## Investment Process

### Hana Financial Group

The team's engagement with Hana Financial Group ('HFG') focused on preventing future governance issues and aligning with shareholders' interests. We sought clarity on leadership transition plans, the board's strategy for enhancing shareholder value, and assurances regarding chairman Ham Young-Joo's re-election and its implications for governance and regulatory confidence.

HFG has taken several strategic actions to address governance issues and align with shareholder interests. Chairman Ham's nomination was conducted through a transparent process managed by a fully independent nomination committee, detailed in the upcoming annual report.

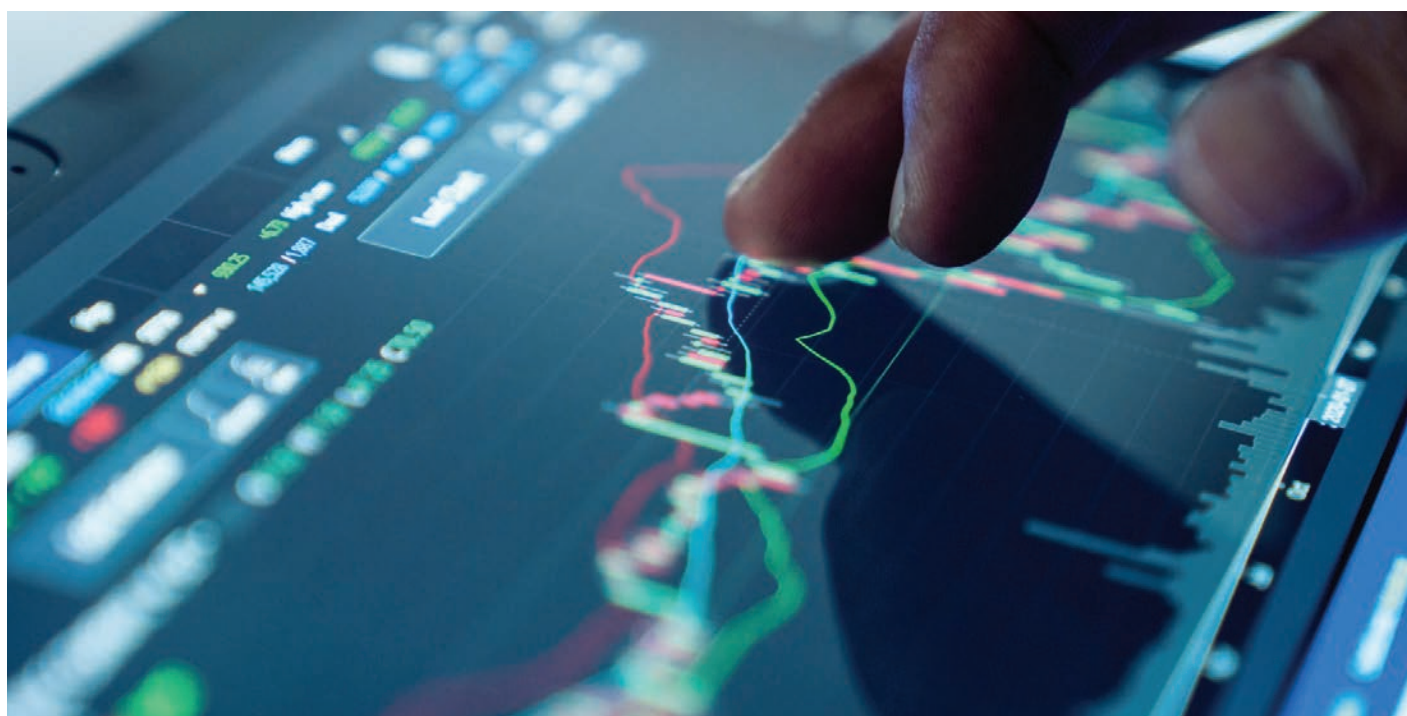
With the impending retirement of independent chair Jungwon Lee in March 2025, the independent directors urged Mr. Ham to prioritise succession planning and ensure a smooth leadership transition, maintain robust business results, and strengthen HFG's non-banking arm. Due to Mr. Ham's past conviction and pending legal issues, the board has proactively developed contingency plans for potential leadership vacancies. An interim management structure is in place to ensure business continuity and mitigate governance risks. The board emphasises the importance of developing successors and balancing current performance with future readiness. This strategic focus is designed to enhance long-term shareholder value and ensure the company's resilience in a dynamic market environment.

To uphold commitments to shareholders, the board has prioritised maintaining a strong Common Equity Tier ('CET') ratio, which is crucial for financial stability. HFG has managed the CET ratio effectively, outperforming other banks amidst political and exchange rate risks. This commitment is reflected in the board's requirement for management to include the CET ratio, along with ROE and other key metrics, in performance evaluations.

HFG has outlined a firm commitment to enhancing shareholder value through strategic initiatives. The company announced a plan to repurchase and retire treasury shares worth US\$270.3 million, aligning with its strategy to achieve a 50% shareholder return ratio by 2027. This buyback aims to provide stable cash flow to shareholders, improve Earnings Per Share and Book Value Per Share, and demonstrate the company's strong fundamentals and commitment to the 'Value Up program', despite internal and external uncertainties.

Additionally, HFG has implemented both short-term and long-term incentives, including the performance share plan, to enhance shareholder and corporate value by improving long-term business performance. This plan, overseen by the compensation committee, aims to align executive actions with shareholder interests and ensure responsible management.

The team acknowledges that through these actions, HFG is working to strengthen governance practices, enhance shareholder value, and build confidence among investors and regulators. It will seek opportunities to meet with its board of directors to gather insights into how the board dynamics evolve following the appointment of chairman Ham.



## Investment Process

### 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 from our website here: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

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

	Votes For	Votes Against	Votes Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	57	1	0	1	58	1.7
Capitalisation	93	13	0	13	106	12.3
Company Articles	60	3	1	4	64	6.3
Compensation	118	14	0	14	132	10.6
Director Election	270	57	7	64	334	19.2
Director Related	162	19	8	27	189	14.3
Miscellaneous	17	3	0	3	20	15.0
Non-Routine Business	45	2	0	2	47	4.3
Routine Business	235	3	0	3	238	1.3
Social	2	0	0	0	2	0
Environmental and Social Blended	1	0	0	0	1	0
Strategic Transactions	39	0	0	0	39	0
<b>Total</b>	<b>1,099</b>	<b>115</b>	<b>16</b>	<b>131</b>	<b>1,230</b>	

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

6th November 2025

In accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, as amended, the aim of this Strategic Report, on pages 6 to 44, is to provide shareholders with information to assess how the Directors have performed their duty to promote the success of the Company. The financial highlights and ten year record together with the Chair's Statement, Investment Manager's Report, Principal and Emerging Risks, Long Term Viability Statement and Section 172 Statement form part of this Strategic Report.

## Business Model

The Company's business model follows that of an externally managed investment trust company, and its ordinary shares are listed on the Official List and traded on the main market of the London Stock Exchange.

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

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

## Status

The Company is governed by its articles of association, amendments to which must be approved by shareholders by way of a special resolution. The Company is also subject to the UK Companies Act 2006. As it is listed on the Main Market of the London Stock Exchange, the Company is subject to the UK Listing Rules, Prospectus Rules, UK Market Abuse Regulation, and Disclosure Guidance and Transparency Rules.

The Board is accountable to shareholders, who have the ability to remove a director from office where they deem it to be in the best interests of the Company.

The Company is an investment company within the meaning of Section 833 of the UK Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010) for the year ended 31st July 2013 and future years. The Board is not aware of any reasons for that approval to be revoked. The Company is not a close company for taxation purposes.

## The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide a cost effective, investment vehicle which meets the needs of investors, whether large institutions, professional advisers or individuals, who seek a dividend income combined with capital growth from investments across Emerging Markets. We do this by engaging a manager which follows an investment process and invests in a diversified portfolio of companies in Emerging Markets. The Company seeks to outperform its Benchmark over the longer term and manages risk by investing in a diversified portfolio of companies based in various Emerging Markets.

To achieve this, the Board is responsible for engaging and overseeing an manager that has the appropriate capability, resources and controls in place to actively manage the Company's assets in order to meet its investment objective. The Board maintains a relationship with the Manager that is characterised by openness, challenge and professional integrity. This extends to the Board's expectations from its relationships with its third party suppliers. The Investment Manager has an investment process with a strong focus on research that integrates financially material environmental, social and governance considerations and enables it to identify what it believes to be the most attractive stocks in the market. For more information, please refer to pages 23 and 24. The investment management agreement with the Manager is reviewed annually by the Board's Management Engagement Committee.

To ensure that the Company's purpose, values, strategy and culture are aligned, the Board comprises independent non-executive Directors from a diverse background who have a breadth of relevant skills and experience, act with professional integrity and who contribute in an open boardroom culture that both supports and challenges the Manager and the Company's third-party service providers. For more information, please refer to pages 46 and 47.

## Investment Objective

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

## Investment Guidelines and Risk Management

In order to achieve the investment objective, the Company engages a Manager, which delegates investment of the Company's portfolio to the Investment Manager. The Investment Manager has a strong focus on research and also undertakes direct company engagement, which enables it to identify what it believes to be the most attractive stocks across Emerging Markets.

## Business Review

The Board seeks to manage the Company's risk by imposing the following investment limits and restrictions for the Investment Manager in pursuing the Investment Policy:

- The Company invests predominantly in listed equities but retains the flexibility also to invest in other types of securities, including, but not limited to, unlisted equities, convertible securities, preference shares, debt securities, cash and cash equivalents.
- The Company is free to invest in any particular market, sector or country in the global Emerging Markets universe. It may also invest in securities issued by companies based in or operating in Emerging Markets but listed or traded on the stock exchanges of developed markets and in the securities of issuers based in developed markets that have substantial exposure to Emerging Markets.
- The Company's portfolio will typically contain between 50 and 80 holdings.
- There are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. In the normal course of business the Company typically invests at least 80% of its gross assets in listed equities but other security types may be used in the event of adverse equity market conditions or where they represent a more efficient means of obtaining investment income for the purposes of making dividend payments. Non-equity portfolio assets are expected to comprise predominantly cash or fixed income securities issued by companies, states or supra-national organisations domiciled in, or with a significant exposure to, Emerging Markets. In the event of adverse equity market conditions, the Company may increase its holdings in fixed income securities of any kind to a maximum of 50% of its gross assets.
- Despite the absence of specific region, country, sector or market capitalisation limits, the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy. The Company shall not conduct any trading activity that is significant in the context of the Company as a whole.
- No more than 15% of the Company's gross assets shall be invested in the securities of any one company or group at the time the investment is made.
- The Company shall not invest more than 10% of its gross assets in unlisted securities or in other listed closed-ended investment funds at the time the investment is made.
- The Company may undertake option writing in respect of up to 10% of the Company's net assets.
- The Company may use derivative instruments for the purposes of efficient portfolio management. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time as part of the Company's efficient portfolio management.
- For the purposes of the investment policy, Emerging Markets are the capital markets of developing countries, including both recently industrialised countries and countries in transition from planned economies to free-market economies. Many, but not all, emerging market countries are constituents of the MSCI Emerging Markets Index or, in the case of smaller or less developed Emerging Markets, the MSCI Frontier Index. The Company may invest in securities listed in, or exposed to, these countries or other countries that meet the definition in this paragraph. These markets will tend to be less mature than developed markets and will not necessarily have such a long history of substantial foreign investment.
- The Company measures its performance against the total return of the MSCI Emerging Markets Index (in sterling) with net dividends reinvested.
- The Company has power under its Articles of Association to borrow up to an amount equal to 30% of its net assets at the time of the drawdown, although the Board intends only to utilise borrowings on such occasions as the Investment Manager believes that gearing will enhance returns to shareholders.

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.

Any material change to the Company's Investment Policy will require the approval of the shareholders by way of a special resolution. No changes to the Investment Policy are presently anticipated.

### Performance

In the year ended 31st July 2025, the Company produced a total return on net assets of +14.1%. This compares with the total return on the Company's Benchmark of +13.7%. The total return to shareholders was +16.8%. As at 31st July 2025, the value of the Company's investment portfolio was £472.1 million. The Investment Manager's Report on pages 13 to 17 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

## Key Performance Indicators

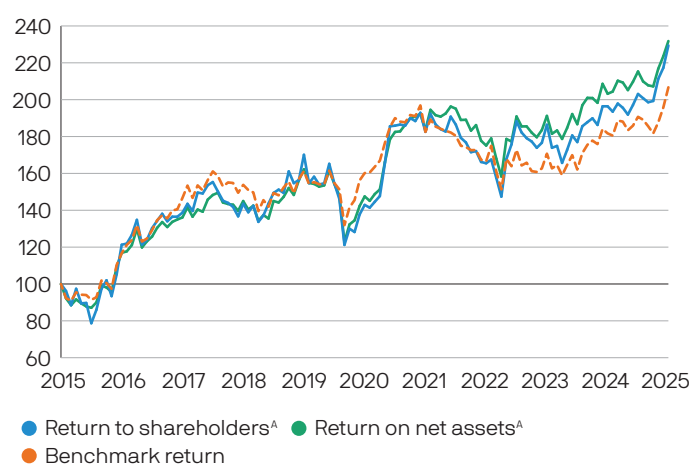
At each Board meeting the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The principal Key Performance Indicators ('KPIs') are performance against the Benchmark, performance attribution, income and the amount available to pay dividends, share price premium or discount to NAV per ordinary share, ongoing charges, and the investment risk of the portfolio (on absolute and relative bases). Unless there is a particular reason for the Board to change the KPIs (which would require an explanation to shareholders), consistency is maintained. Further details of the principal KPIs are given as follows:

### ● Performance against the Benchmark<sup>A</sup>

This is the most important KPI by which performance is judged. Due to its income focus, the Company does not have a wholly comparable benchmark against which to measure its performance. Therefore, the Board has chosen the closest possible index of stocks as its benchmark for these purposes. However, the Company's investment strategy does not 'track' this index and, consequently, there may be some divergence between the Company's performance and that of the Benchmark. The Company's net asset value total return is measured against the benchmark's total return (i.e. both with dividends reinvested). Information on the Company's performance is given in the Chair's Statement and the Investment Manager's Report on pages 9 and 13 respectively.

## Ten Year Performance

Figures have been rebased to 100 at 31st July 2015



Source: Morningstar.

<sup>A</sup> Alternative Performance Measure ('APM').

### ● Performance attribution

The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index. Details of the attribution analysis for the year ended 31st July 2025 are given in the Investment Manager's Report on page 14.

### ● Income and the amount available to pay dividends

The Board recognises the importance of income to shareholders and undertakes detailed consideration of the forecast income for the Company with the Portfolio Manager and the Manager's fund accountants, including reviews of any potential impact of exchange rate movements, further share issues or potential risk of non-receipt of a particular dividend.

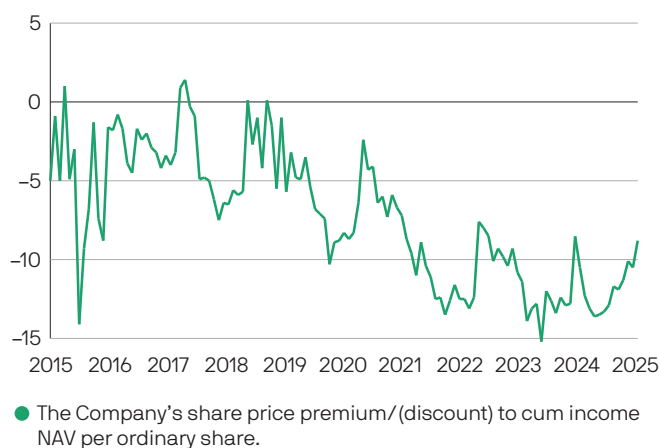
It is not the Company's investment objective to target a particular level of dividend growth and there is no guarantee that any dividends will be paid in respect of any financial year, the ability to pay dividends is dependent on the level of dividends earned from the portfolio.

### ● Share price premium/(discount) to net asset value ('NAV') per ordinary share<sup>A</sup>

The Board recognises that the possibility of a narrowing premium or a widening discount can be a key disadvantage of investment trusts that can discourage investors. The share issuance and repurchase programme therefore seeks to address imbalances in supply of, and demand, for the Company's ordinary shares within the market in normal market conditions, and thereby reduce the volatility and absolute level of the premium or discount to the NAV at which the Company's ordinary shares trade.

During the year to 31st July 2025, the share price ranged between a discount of 15.2% and 8.5% to the cum income NAV per ordinary share, with debt at fair value. The Company's discount/premium performance over the last ten years is shown below.

## Premium/(Discount) Performance



Source: Morningstar.

## Business Review

### ● Ongoing charges<sup>A</sup>

The ongoing charges represents 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 July 2025 was 0.96% (2024: 0.96%). Each year, the Board reviews an analysis which shows a comparison of the Company's ongoing charges and its main expenses with those of its peers.

### ● The investment risk of the portfolio

The Board regularly considers the risk profile of the Company's portfolio, on both absolute and relative bases. The Board monitors any changes to the risk profile, challenging the Investment Manager and seeking additional explanations where necessary. See note 22 on pages 92 to 97 for further information.

## Board Diversity and Gender Reporting

At 31st July 2025, there were three female Directors and one male Director on the Board. The Board's policy on diversity is based on its belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds, including, but not limited to, gender diversity. The policy is always to appoint individuals on merit, and there will be no discrimination on the grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability. The overriding aim of the policy is to ensure that the Board is composed of the best combination of individuals for ensuring the delivery of investment outperformance for shareholders over the long term. The current Directors have a range of business, financial and asset management skills, as well as experience relevant to the direction and control of the Company. Brief biographical details of the members of the Board are shown on pages 46 and 47 and further information on the composition of the Board can be found below.

As at 31st July 2025, the Company has met all of the targets on board diversity in respect of the UK Listing Rule 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 non-white ethnic background, as defined by the Office of National Statistics criteria.

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

In accordance with UK 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 July 2025:

Gender	Number of Board Members	% of Board Members	Number of Senior Roles
Man	1	25	—
Woman	3	75	3 <sup>1</sup>
Prefer not to say	—	—	—

<sup>1</sup> Chair of the Board and Senior Independent Director. Also, given the additional responsibilities associated with the role, the Board considers the role of the Chair of the Audit and Risk Committee as a senior position.

Ethnic Background	Number of Board Members	% of Board Members	Number of Senior Roles
White British or other White (including minority-white groups)	3	75	2 <sup>1</sup>
Asian/Asian British	1	25	1
Prefer not to say	—	—	—

<sup>1</sup> Chair of the Board and Senior Independent Director. Also, given the additional responsibilities associated with the role, the Board considers the role of the Chair of the Audit and Risk Committee as a senior position.

## Succession

The Board recognises the importance of a well-structured board succession plan in accordance with corporate governance best practices. The Nomination and Remuneration Committee continuously reviews succession planning. Accordingly, the Board has implemented a succession plan that adheres to the recommended nine-year tenure for Directors.

With respect to the tenure of the Chair of the Board, whilst it is the Board's view that the recommended nine-year tenure should be followed, there may exceptional circumstances where the Chair may remain on the Board for longer than this period.

## Environmental, Social and Governance

The Company has not adopted an Environmental, Social and Governance ('ESG') investment strategy nor does it alter the Company's investment objective. As the Company did not consume more than 40,000 kWh of energy during the year, it is exempt from reporting under the Streamlined Energy and Carbon Reporting regulations.

<sup>A</sup> Alternative Performance Measure ('APM').

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. An explanation of the Investment Manager's overall approach to ESG is on pages 24 to 25.

### **Employees, Social, Community and Human Rights Issues and Greenhouse Gas Emissions**

The Company is managed by JPMF, has no employees, and all of its Directors are non-executive, with the day-to-day activities being carried out by third parties. There are, therefore, no disclosures to be made in respect of employees. The Company has a management contract with JPMF. The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint.

The Board notes JPMAM's global policy statements in respect of Corporate Governance, Environmental, Social and Governance issues set out on pages 55 and 56.

### **The Modern Slavery Act 2015**

The Modern Slavery Act 2015 (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 the Manager and Investment Manager.

JPMorgan's statement on the MSA can be found on the following website:

<https://www.jpmorganchase.com/about/human-rights>

### **Corporate Criminal Offence**

The Company maintains zero-tolerance towards tax evasion, and the Board is committed to complying with all legislation and appropriate guidelines designed to prevent tax evasion and the facilitation of tax evasion in the jurisdictions in which the Company or its service providers operate. Ordinary shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company.

### **Future Prospects**

The Board remains positive on the longer-term outlook for Emerging Markets and will continue to focus on maximising total returns over the longer-term by investing in a diversified portfolio of stocks across various sectors in Emerging Markets. In accordance with the Company's Articles of Association, the Board will propose a three-year continuation vote at the 2027 and 2030 Annual General Meetings. The Board has introduced a performance Tender Offer. Please see the Chair's Statement on page 11. The outlook for the Company is discussed in both the Chair's Statement and the Investment Manager's Report. Further details of the principal risks and uncertainties affecting the Company are set out on the next page.

## Principal Risks and Uncertainties

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal control. The Board is supported by the Audit and Risk Committee in the management of risk. The risk management process is designed to identify, evaluate, manage, and mitigate the significant risks that the Company faces. Whilst the Board believes that it has a robust framework of internal controls in place, this can provide only reasonable, and not absolute, assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

In order to monitor and manage risks facing the Company, with the assistance of the Manager, the Audit and Risk Committee maintains a risk matrix, which, as part of the risk management and internal controls process, details the principal and emerging risks that have been identified to face the Company at any given time, together with measures put in place to monitor, manage or mitigate against them as far as practicable. The Audit and Risk Committee considers the Company's risk matrix at each meeting, and holds a third meeting each year dedicated to a thorough review of the risk matrix.

The risk matrix sets out the risk, which is then rated by the likelihood of occurrence and possible severity of impact, together with the mitigations in place. The Directors, through

the Audit and Risk Committee, 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.

The Audit and Risk Committee conducted a thorough review of the risk matrix during the year to ensure that there is a clear focus on the principal and emerging risks facing the Company. This has resulted in the reporting of foreign currency risk as a separate risk. In addition, Artificial Intelligence has been reclassified from an Emerging Risk to a Principal Risk this year.

The principal and emerging risks, along with the financial risks detailed in note 22 to the financial statements, facing the Company, how they have changed during the year, the mitigating activities in place, and how the Board, through the Audit and Risk Committee, aims to manage or mitigate these risks are set out below.

An upwards arrow, stable or downwards arrow has been included to show if the risk level has heightened, remained stable or reduced since it was reported in last year's Annual Report and Financial Statements.

Principal risk	Description	Mitigating activities	Change in risk status during the year
Investment performance	Inappropriate investment decisions, for example poor stock selection or asset allocation may lead to underperformance against the Company's Benchmark index and peer companies.	<p>The Board manages this risk by diversification of investments through its investment restrictions and guidelines, which are monitored and reported by the Manager. The Investment Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, currency performance, liquidity reports and peer group analyses.</p> <p>The Board monitors the implementation and results of the investment process with the Portfolio Manager, who attends Board meetings, and reviews data which show statistical measures of the Company's risk profile.</p> <p>The Board holds a separate meeting devoted to strategy each year.</p>	<p style="text-align: center;">↔</p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year. The Company continued to pursue its investment objective in accordance with the agreed strategy.</p> <p>The Board continued to monitor the performance of the portfolio over the financial year, which it noted outperformed the Benchmark. Furthermore, the Board takes comfort from the Company's strong longer-term performance. See page 6.</p>

### Change Key

↑ Heightened   ↔ Stable   ↓ Reduced

## Principal Risks and Uncertainties

Principal risk	Description	Mitigating activities	Change in risk status during the year
Income	There is the risk that the Company may underperform resulting in insufficient local currency generation, reducing the income available to pay dividends to shareholders.	The Investment Manager has an investment process which is designed to maximise the performance of the portfolio in meeting the investment objective and delivery of income. The Board regularly reviews investment and financial reports, including revenue estimates.	↔ The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year. Whilst macroeconomic conditions have been challenging, the Company continued to generate income, outperforming the Benchmark.  Given the level of income, the Board has increased the dividend for the financial year, which was wholly funded by the revenue earned in the year.
Strategy	<p>If the Company's business objective and strategy is no longer appropriate or there is increased competition from alternative investment products, it may lead to a lack of investor demand. This may result in the Company's shares trading at a wide discount to net asset value to that which is acceptable.</p> <p>A widening discount out of line with the industry may lead to hostile action by shareholders or arbitrageurs.</p> <p>An inappropriate gearing strategy may lead to suboptimal returns; poor performance if over-g geared in weak markets or performance foregone if under-g geared in strong markets.</p>	<p>The Board holds a separate meeting devoted to strategy each year.</p> <p>The Board seeks to narrow the discount by undertaking measured buybacks of the Company's shares. The Company has authority to buy back its existing ordinary shares to enhance the NAV per ordinary share for its shareholders and to reduce the absolute level of discount and discount volatility.</p> <p>The Company and Manager work with the Corporate Broker to seek to increase demand for the Company's ordinary shares.</p> <p>The Board has set a gearing range within which the Investment Managers employ the Company's gearing on a strategic basis. Gearing levels are detailed in the monthly investment restrictions and guidelines report provided to the Board and the level of gearing is discussed at each Board meeting.</p>	↔ The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.  The Board continued to monitor the performance of the portfolio over the financial year. The total return on NAV for the year was ahead of the Benchmark. Over the longer term, the Company continues to provide good investment performance, outperforming the Benchmark. Solid performance should improve the Company's share price.  The Board continued to undertake buybacks of the Company's own shares during the year. The Company's discount has slightly narrowed over the financial year as a result of these buybacks, as shown on page 7.
Foreign currency	Currency movements may affect the performance of the Company. Weakness in foreign exchange rates could result in sharp declines in asset values and sterling available for dividends.	The Investment Manager does not hedge currency risk. The Board reviews the impact on income of movements in major currencies and considers sensitivity analysis of major currency changes.	↔ This risk has been reported as a separate risk this year. The Audit and Risk Committee's assessment of this risk is that it remained stable during the year.




## Change Key

↑ Heightened   ↔ Stable   ↓ Reduced

## Principal Risks and Uncertainties

Principal risk	Description	Mitigating activities	Change in risk status during the year
Political and Economic	<p>The Company's returns, both capital and revenue, are affected by changes in economic, political and corporate conditions, which can cause market and exchange rate fluctuations. Sustained underperformance of Emerging Markets as an asset class may result from risks such as the imposition of restrictions on the free movement of capital, ability to pay corporate dividends and change in legislation.</p> <p>Economic, political and military conflicts are an ever present reality. So too are the risks of social dislocation or civil unrest within countries. These bring with them risks to economic growth, to investors' risk appetites and, consequently, to the valuations and distributions of companies in the portfolio.</p>	<p>This risk is managed to some extent by diversification of investments both by geography and sector, and by regular communication with the Investment Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks.</p> <p>The Board receives regular reports from the Manager and Corporate Broker regarding market outlook and considers thematic and factor risks, stock selection and levels of gearing on a regular basis.</p>	<p style="text-align: center;"></p> <p>The Audit and Risk Committee's assessment of this risk remains heightened, and therefore unchanged from the previous year.</p> <p>Political and economic risks have always been a factor in the risk of investing in equities. The risk remains heightened to reflect the United States implementation of widespread tariffs on imports; the continuing war between Russia and Ukraine; the military tensions over the Taiwan Strait; and the continuing conflict between Israel and Hamas, all which are impacting global markets, investment sentiment and economic stability.</p>
Financial	<p>The financial risks faced by the Company include market price risk, interest rate risk, liquidity risk and credit risk.</p>	<p>The Board reviews regularly and discusses the portfolio and its performance with the Portfolio Manager, which can be impacted by financial risks. Further details are disclosed in note 22 on pages 92 to 97.</p>	<p style="text-align: center;"></p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The portfolio remained diversified across geographies and sectors, reducing the exposure to any single market movement.</p> <p>The Company refinanced its debt during the year. The new debt facility has flexibility over the amount that can be drawn and its duration. The Company continued to meet its debt covenants over the financial year. The Company remained invested in a relatively liquid equity portfolio capable of being realised to generate liquidity if required.</p>

### Change Key

 Heightened
  Stable
  Reduced

## Principal Risks and Uncertainties

Principal risk	Description	Mitigating activities	Change in risk status during the year
Environmental, Social and Governance	<p>The Board acknowledges that there are risks associated with investments in companies which fail to conduct business in a responsible manner. Insufficient consideration given to financially material ESG factors may lead to poor performance, and a reduction in demand for the Company's shares as investors seek greater ESG oversight in their portfolios.</p> <p>Climate change may have a disruptive effect on the business models and profitability of individual investee companies, and indeed, whole sectors.</p>	<p>The Manager has integrated the consideration of financially material ESG factors into the Company's investment process. Further details are set out on pages 24 to 25.</p>	<p style="text-align: center;">↔</p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The Board is comfortable that the Investment Manager has integrated financially material ESG considerations into its investment process, please see page 25.</p>
Artificial Intelligence	<p>Artificial Intelligence ('AI') has become a powerful tool that will impact a huge range of areas. The pace of AI and its adoption could, and most likely will, impact how portfolio companies transform and evolve their business models. It could also act as a disrupter to current business models and processes leading to emerging uncertainty in corporate valuations.</p>	<p>The Board will work with the Manager to monitor the developments concerning AI and its potential impact on the portfolio, the Company's service providers and the wider market.</p>	<p style="text-align: center;">↔</p> <p>This is a new risk having been reclassified from an Emerging Risk in last year's report to a Principal Risk.</p> <p>The Audit and Risk Committee's assessment of the risk is that it remained stable during the year.</p>
Accounting, Legal and Regulatory	<p>Loss of its investment trust status and, as a consequence, gains within the Company's portfolio could be subject to UK Capital Gains Tax.</p> <p>A breach of the UK Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings.</p> <p>Breach of the UK Listing Rules or Disclosure, Guidance and Transparency Rules ('DTRs') could result in the Company's shares being suspended from listing which in turn would breach Section 1158 of the Corporation Tax Act 2010.</p>	<p>The Section 1158 qualification criteria are continuously monitored by the Manager and the results reported to the Board at each Board meeting.</p> <p>The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the UK Companies Act 2006, the Listing Rules, DTRs and the Alternative Investment Fund Managers' Directive.</p>	<p style="text-align: center;">↔</p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The Board is comfortable that the Manager continuously monitors the Company's compliance with the Section 1158 qualification criteria.</p>

## Change Key

↑ Heightened   
↔ Stable   
↓ Reduced

## Principal Risks and Uncertainties

Principal risk	Description	Mitigating activities	Change in risk status during the year
Operational and cybercrime	<p>The Company is dependent on third parties for the provision of services and systems. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. There is also the potential for fraud, errors or control failures at the Company's Manager and or third-party service providers, which could result in damage to the Company's reputation or result in losses.</p> <p>The threat of a cyber-attack is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.</p>	<p>The Board regularly monitors the services provided by the Manager, its associates and third-party service providers. The key elements designed to provide effective internal control of the Manager and its associates are included within the Risk Management and Internal Control section of the Corporate Governance Report on page 55. The Manager has in place service level agreements with its service providers that are attested to on an annual basis.</p> <p>The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme, these controls are regularly tested and updates are shared with the Company's Audit and Risk Committee. The Audit and Risk Committee also reviews a summary of the independently audited controls reports received from the Manager and the key service providers on a six monthly basis.</p> <p>The Company is subject to an annual external audit.</p>	<p style="text-align: center;">↔</p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The Board continues to monitor the outsourced services and an annual appraisal of the performance, and ongoing appointment, of the Manager and the Company's third-party service providers, is undertaken by the Management Engagement Committee.</p> <p>To date the Manager's cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations.</p>

## Emerging Risks

The AIC Code of Corporate Governance (the 'AIC Code') requires the Board to put in place procedures to identify and manage emerging risks facing the Company. At each meeting, the Board, through the Audit and Risk Committee, considers whether any emerging risks, which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible impacts on the Company, have arisen. Horizon scanning and ongoing monitoring of the business environment, industry trends, and regulatory changes helps the Audit and Risk Committee to identify emerging risks. Once identified, as the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating activities considered as necessary.

Previously considered emerging risks (Artificial Intelligence reported in the 2024 Annual Report) have either been removed from the risk matrix as they are no longer considered potential risks to the Company or escalated to a principal risk. At the time of the publication of this report, the Audit and Risk Committee has not identified any emerging risks facing the Company however, it has noted the heightened level and evolving nature of the geopolitical risks facing the Company and is monitoring these accordingly.

### Change Key

↑ Heightened   
 ↔ Stable   
 ↓ Reduced

## Long Term Viability

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

The Company's current position and prospects are set out in the Chair's Statement, the Investment Manager's Report and the Strategic Report. The principal risks and uncertainties and the emerging risks are set out on pages 29 to 34.

The Directors' view of the Company's viability has not changed since last year and the assessment is set out below. The Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years.

In determining the appropriate period of assessment, the Directors were of the view that, given the Company's objective of providing investors with dividend income combined with the potential for long term capital growth, shareholders should consider the Company as a long term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus, the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

In conducting the assessment, the Board has taken account of the Company's current position, the principal risks and uncertainties, and emerging risks that it faces and has considered the potential impact of these on the Company's future development and prospects, including the corresponding mitigation and controls.

As part of the assessment, the Board reviewed the outcome of sensitivity analysis carried out by the Manager. The Board challenged the assumptions on the viability of the Company and reviewed stress tests to determine the Company's resilience and its ability to respond to short term market shocks and during prolonged market downturns.

In making its assessment, the Board has assumed that the Company will continue to operate as an investment trust; that there would not be any significant changes to the regulatory and legal environment in which the Company operates; and no change to its investment policy. There is no expectation that the nature of the investments held within the portfolio will be materially different in future.

The Board has considered the Company's adherence with its current lending covenants and concluded that these can be met under the scenarios considered. The Company complied with the required loan covenants throughout the period since drawdown of the loan. The Board further noted that the Company has a relatively liquid equity portfolio,

which is capable of being realised fairly quickly should liquidity need to be raised to pay operating expenses or repay debt. The cost base of the Company is largely variable, and the fixed ongoing charges represent a small proportion of net assets. The Board considers that the Company would be able to meet its ongoing operating costs as they fall due, including in the event of a market downturn.

The expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position. In addition, the Board has assessed the mitigation measures which key service providers, including the Manager and Investment Manager, have in place to maintain operational resilience and business continuity. The Board has also considered the Company's investment objective and strategy, the investment capabilities of the Investment Manager and the current outlook for the global economy and equity markets, in particular for Emerging Markets.

The Company has in place a loan facility with ICBC which matures in November 2026 (with two one year extension options, subject to ICBC's consent) as part of its review of the viability of the Company. The Board considered the duration of the Company's loan and borrowing facility and how a breach of any covenants could impact the Company's NAV and share price. Should the Board decide not to renew this facility, any outstanding borrowing would be repaid through the use of cash and, if required, from the proceeds of the sale of the Company's investments.

The Board has also taken comfort from the fact that the Company had 99.50% support from voting shareholders at the 2024 AGM with respect to the triennial continuation vote and has no reason to expect that the continuation votes in 2027 and 2030 will not pass assuming the Company continues to deliver positive long-term performance.

The Directors confirm that following a rigorous assessment of the prospects of the Company and taking account of the Company's risk profile set out in note 22 on pages 92 to 97, and other factors set out under this heading, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the over the next five years to 31st July 2030.

By order of the Board  
**Emma Lamb**, for and on behalf of JPMorgan Funds Limited  
 Company Secretary

6th November 2025

## Duty to Promote the Success of the Company

### Section 172 statement

Section 172 of the UK 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 its shareholders as a whole, having had regard to its wider stakeholders and the other matters set out in section 172 of the Companies Act.

#### The interests of the Company's employees

The Company does not have any employees.

#### The need to foster the Company's business relationships with suppliers, customers and others

The Board's approach is described under 'Stakeholders' on the next page.

#### The impact of the Company's operations on the community and the environment

The Board takes a close interest in ESG issues and sets the overall strategy. However, ESG integration does not alter 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 on pages 23 to 27.

#### 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 as between members of the Company

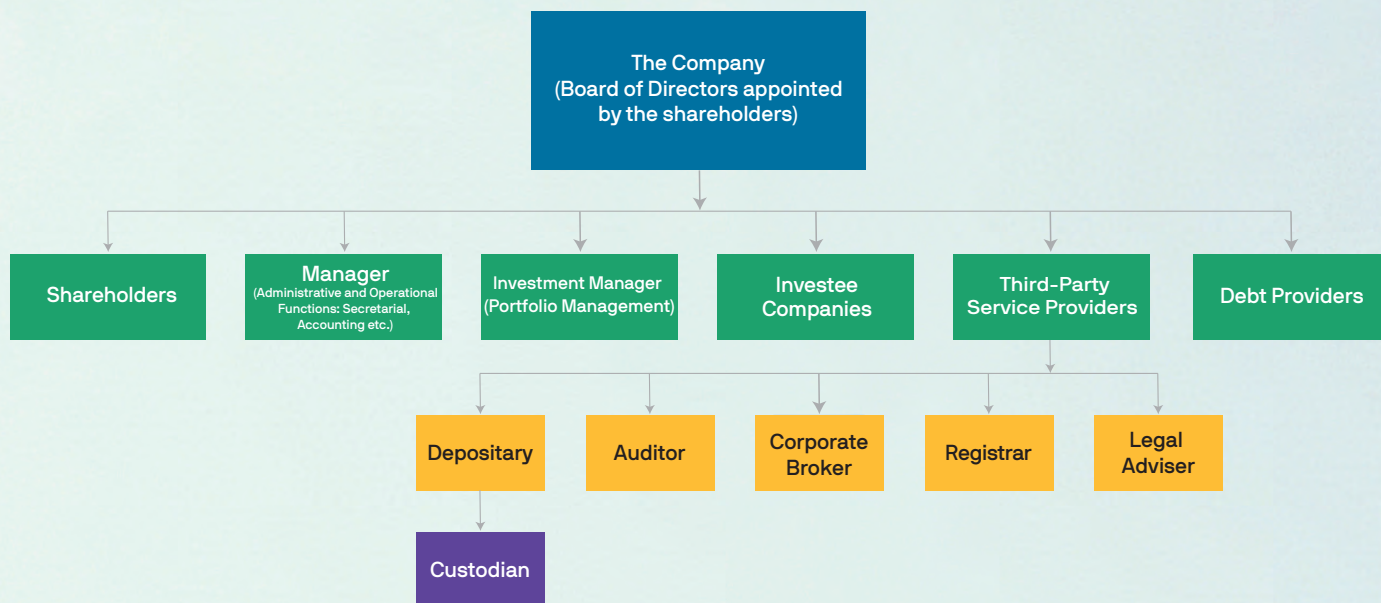
The Board's approach is described under 'Stakeholders' on the next page.

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

## Duty to Promote the Success of the Company

### Stakeholders

The Board has identified the following as its key stakeholders:



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

The table below sets out details of the Company’s engagement with these stakeholders:

Stakeholder	Engagement during the year	Outcome – examples
<b>Shareholders</b>		
<p>The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company’s activities and performance, and reports formally to shareholders twice a year by way of the Annual Report &amp; Financial Statements and the Half Year Report.</p> <p>This is supplemented by the daily publication, through the London Stock Exchange, of the unaudited NAV of the Company’s ordinary shares. In addition, the Company issues announcements for all substantive news which are available on the Company’s website, together with monthly factsheets published by the Manager.</p> <p>The Board is focused on engaging with shareholders and understanding their views in order to incorporate them into the Board’s strategic thinking and objectives.</p>	<p>The Company has different ways of engaging with its shareholders. These include:</p> <p><i>Annual General Meeting</i> – The Company welcomes attendance from shareholders at its Annual General Meeting (‘AGM’). At the AGM, the Portfolio Manager always delivers a presentation, and all shareholders have an opportunity to meet the Directors and Portfolio Manager and ask questions.</p> <p><i>Information from the Manager</i> – The Investment Manager provides written reports with the annual and interim results, as well as monthly Factsheets, which are available on the Company’s website. Their availability is announced via the stock exchange. Shareholders can also sign up to receive email updates from the Company, including news and views and latest performance statistics, by signing up to the Manager’s preference centre, details of which can be found on the next page.</p>	<p>The Portfolio Managers held regular webinars throughout the year for shareholders, replays of which are available on the Company’s website. They also attend and present at various retail events, either in person or online via videoconferencing. Representatives of the Manager’s sales team also attended to meet with shareholders. The Board welcomes and encourages shareholder engagement and participation at the Company’s AGM.</p> <p>Shareholders have the option to join the AGM virtually in the event that they are unable to attend in person.</p>

## Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome – examples
<b>Shareholders</b>		
<p>The Board seeks regular engagement with the Company's major shareholders to understand their views on governance and performance against the Company's investment objective and investment policy, either directly or through the Company's Corporate Broker, the Portfolio Manager and Manager by holding discussions on an ongoing basis.</p>	<p><i>Working with external partners</i> – The Board receives regular updates from its Corporate Broker on all aspects of shareholder communications and views: and</p> <p><i>Feedback from shareholders</i> – The Board values the feedback and questions that it receives from shareholders and takes note of individual shareholders' views in arriving at decisions which are taken in the best interests of the Company and of shareholders as a whole. The Chair meets major shareholders when requested. Further, the Chair welcomes enquiries and feedback from all shareholders. The Manager also has a dedicated sales team, with representatives available to take questions from shareholders and who also regularly meet with shareholders on behalf of the Company.</p> <p>The Chair, the Senior Independent Director or any other member of the Board can be contacted via the Corporate Broker, which is independent of the Manager.</p>	<p>Shareholders can also sign up to receive email updates from the Company including news and views and latest performance statistics, by signing up to the Manager's preference centre. Scan the QR Code below or visit <a href="https://tinyurl.com/JEMI-Sign-Up">https://tinyurl.com/JEMI-Sign-Up</a></p> 
<b>Manager and Investment Manager</b>		
<p>Both the Manager and Investment Manager's performance, in particular that of the Portfolio Manager who is 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.</p> <p>The Manager also provides administrative support and promotes the Company through its investment trust sales and marketing teams.</p>	<p>Maintaining a close and constructive working relationship with both the Manager and the Investment Manager is crucial in the joint aim with the Board to continue to achieve long-term returns in line with the Company's investment objective. The Board monitors the Company's investment performance at each Board meeting. It also maintains strong lines of communication with the Manager via its dedicated company secretarial representative and client director whose interactions extend well beyond the formal business of board meetings. This enables the Board to remain regularly informed of the views of the Manager, the Investment Manager and the Company's shareholders (and vice versa).</p>	<p>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 has no concerns with the performance of either the Manager and Investment Manager.</p>

## Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome – examples
<b>Investee Companies</b>		
<p>The performance of investee companies in the portfolio is important to the delivery of the Company's strategy and returns. The Board is committed to responsible investment and monitors the activities of investee companies through its delegation to the Investment Manager.</p>	<p>The Investment Manager, on behalf of the Company, engages with investee companies, including on financially material environmental, social and governance matters, and exercises its votes at company meetings.</p> <p>The Board monitors investments made and divested. It also challenges the Investment Manager's rationale for the exposures taken and voting decisions made.</p>	<p>The Company actively votes at investee company meetings albeit through the Investment Manger. Details of the voting undertaken during the year can be found on page 28. Further examples of the Investment Manager's engagement with investee companies can be found on pages 26 and 27.</p>
<b>Other Third-Party Service Providers</b>		
<p>The Company has engaged other key external third-party service providers, each of which provides a vital service to the Company to promote its success and ultimately to its shareholders. While all service providers are important to the operations of the Company, in this context the other key service providers are the Custodian, Depository, Auditor, Corporate Broker, Legal Advisers, and Registrar. These service providers are considered to have 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.</p>	<p>The Board maintains regular contact with its key third-party service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Board Committee meetings.</p>	<p>The Management Engagement Committee meets annually to review and appraise the Company's key third-party service providers, including performance, level of service and cost. Each provider is an established business, and each is required to have in place suitable policies to ensure that it maintains high standards of business conduct, treat customers fairly, and employ corporate governance best practice.</p>
<b>Debt Providers</b>		
<p>The continued availability of debt to the Company is an important contributing factor to the delivery of the Company's strategy and returns.</p>	<p>The Board, in consultation with the Portfolio Manager, regularly reviews the Company's debt position. This process includes identifying the need for finance, the type of finance, and the parties with whom to work.</p> <p>The Company, through its Manager, maintains the relationship with, and continued engagement with its debt provider, which includes regular debt compliance reporting.</p>	<p>The Manager monitors the Company's compliance with its debt covenants on a monthly basis and reports to the debt provider accordingly. The Company continues to meet its debt covenants.</p> <p>During the year, the Company successfully negotiated a new revolving loan facility with ICBC. This finance was partly used to repay the Company's US\$20 million two-year revolving loan facility with Mizuho Bank Limited, which matured in November 2024, as well as being used to make early repayment of the Company's two-year revolving loan facility with ING Bank N.V, London Branch.</p>

## Duty to Promote the Success of the Company

### Key Decisions and Actions

The importance of stakeholder considerations, in particular in the context of decision-making, is taken into account at every Board meeting. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Some of the key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

### Dividends to Shareholders

The Company aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend. The Board recognises that dividend income from the Company is important to shareholders. In respect of the year ended 31st July 2025, quarterly dividends totalling 5.6p (2024: 5.4p) per ordinary share were declared. This was of benefit to shareholders as it provided a return on their investment and attracts potential shareholders to invest in the Company as it generates a regular income.

### Continued Buybacks

The Board recognises that a widening of, and volatility in, the Company's discount is seen by some investors as a disadvantage of investment trusts. With a strong investment team, a robust investment process and long-term performance, achieving a narrower and more stable discount has been an increasingly important area of focus for the Board. Over the long-term, the Board aims for the Company's ordinary shares to trade at a premium. This commitment continued throughout the financial year with the Company making buy backs of its own ordinary shares, with the discount narrowing over the financial year, as seen on page 7. The Board recognises that it is in the long-term interests of shareholders that the Company's ordinary shares do not trade at a significant discount to their prevailing NAV.

### Conditional Tender Mechanism

As part of its commitment to good governance and to shareholders, the Board has sought to narrow the discount to NAV at which the Company's ordinary shares trade. In this regard, the Board determined that it was the right time to implement a five-year performance-based conditional tender offer with effect from 1st August 2025 (the 'Tender Offer').

The Tender Offer is considered to be in the best interests of shareholders as it seeks to address and reduce the discount at which the Company's ordinary shares trade relative to their NAV, attract new investors by evidencing proactive governance to shareholders, and aims to align the interests of shareholders with those of the Investment Manager.

The Tender Offer is further considered to incentivise the Investment Manager to continue to outperform the Benchmark over the longer-term.

### New loan facility with Industrial and Commercial Bank of China Limited, London Branch ('ICBC') and early repayment of its loan facility with ING Bank N.V., London Branch ('ING')

The Board agreed a US\$40 million two year revolving rate loan, along with flexibility to borrow an additional US\$20 million with ICBC for two years, maturing in November 2026, with two one-year extension options subject to the consent of ICBC.

This finance was partly used to repay the Company's US\$20 million two-year revolving loan facility with Mizuho Bank Limited ('Mizuho'), which matured in November 2024. As part of its deliberations in obtaining financing with ICBC, the Board agreed the early repayment of its loan with ING.

This is beneficial to shareholders as it provides the Manager with additional liquidity to potentially enhance returns for the portfolio, as it has done for this financial year (see page 14). It also partially reduced the Company's refinancing risk as the loan with ICBC offers the option of renewing the loan on maturity in November 2026 for a further one year, twice.

### Other Actions that Continue to Promote the Success of the Company

In addition, the Directors have kept under review the Company's other operating costs; continued to hold the Investment Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager and the Corporate Broker to enhance its sales, marketing and PR efforts.

Furthermore, the Board has been in regular contact with the Manager, receiving frequent updates on its operational effectiveness, as well as from the Investment Manager on areas such as portfolio activity with an ongoing focus on portfolio liquidity, gearing, and the discount to NAV at which the Company's ordinary shares trade.

For and on behalf of the Board

**Elisabeth Scott**  
Chair

6th November 2025



## Board of Directors

### Elisabeth Scott \*S^

Chair of the Board and Management Engagement Committee

A Director since May 2022.

Last reappointed to the Board: 2024 AGM.

With over 35 years' experience in the asset management industry, Elisabeth began her career as an investment manager with the British Investment Trust. Elisabeth is the chair of India Capital Growth Fund, a non-executive director of BlackRock World Mining Trust plc, and chair of Capital Group UK Management Company. She is a former chair of the Association of Investment Companies and former non-executive director of Allianz Technology Trust plc.

**Shared directorships with other Directors:** None.

**Shareholding in the Company:** 20,000.

**Connections with Manager:** None.

**Rationale for re-election:** Elisabeth brings extensive investment trust expertise and is an experienced non-executive director. She has consistently demonstrated exemplary leadership, providing guidance to the Board and fostering constructive dialogue among its members.



### Mark Edwards \*S^

Director

A Director since February 2018.

Last reappointed to the Board: 2024 AGM.

A Chartered Accountant, Mark has over 30 years' experience in the asset management industry with over 20 years as a portfolio manager in the Emerging Markets sector. He spent most of his career with T. Rowe Price specialising in Asian equities, based in London and Hong Kong before his retirement in 2015. He is a director of the Green Dragon Hotel Group. He qualified as a Chartered Accountant with KPMG in 1984.

**Shared directorships with other Directors:** None.

**Shareholding in the Company:** 40,000.

**Connections with Manager:** None.

**Rationale for re-election:** With over 30 years' experience in the asset management industry, Mark provides valuable insight to the Board and, in particular, offers constructive challenge to the Investment Manager, given his extensive knowledge of the industry with respect to the management of the portfolio. Both the Board and the Portfolio Manager value Mark's contributions to investment discussions.



### Lucy Macdonald \*S^

Senior Independent Director and Chair of the Nomination and Remuneration Committee

A Director since April 2021.

Last reappointed to the Board: 2024 AGM.

Over 30 years' experience in the asset management industry, most recently as chief investment officer global equities at Allianz Global Investors. Lucy was also lead portfolio manager of Brunner Investment Trust, a global income and growth trust from 2016 until May 2020. She is on the CFA UK Advisory Council. Lucy is also a non-executive director of the Duchy of Lancaster Council and abrdn Asia Focus plc. She is a member of the investment committee of the RNLI.

**Shared directorships with other Directors:** None.

**Shareholding in the Company:** 46,300.

**Connections with Manager:** None.

**Rationale for re-election:** An experienced non-executive director with over 30 years' experience in the asset management industry, Lucy brings to the Board current and practical industry knowledge. This expertise contributes to Board discussions, as well as providing constructive challenge to the Portfolio Manager.



## Board of Directors

**Ranjan Ramparia** \*§^

Chair of the Audit and Risk Committee

A Director since March 2024.

Last appointed to the Board: 2024 AGM.

Ms Ramparia is a qualified Chartered Accountant and experienced business professional. Her background is in corporate finance and investment management. She started her career in 1992 with PricewaterhouseCoopers in the financial services audit division and upon qualification joined the firm's corporate finance division specialising in valuations as well as general lead advisory. Her early career was as a fund manager with Knox D'Arcy Investment Management, and she has over 14 years' experience of investing in UK equities, including investment trusts and private equity. She has significant experience of regulatory and compliance matters having worked in the asset management sector and served on the boards of regulated companies.

Ms Ramparia is currently an independent adviser and finance professional working with investors and management teams. She also serves as a non-executive director and audit & risk chair of both Northern 2 VCT Plc and Schroder BSC Social Impact Trust plc.

**Shared directorships with other Directors:** None.

**Shareholding in the Company:** 10,000.

**Connections with Manager:** None.

**Rationale for re-election:** Ranjan is a Chartered Accountant with over 14 years' of experience in corporate finance and investment management, bringing fresh perspective to the Board. Ranjan is Chair of the Audit and Risk Committee and she also holds two other audit committee chair positions, which brings extra support to our Audit and Risk Committee.

\* Member of the Audit and Risk Committee.

§ Member of the Nomination and Remuneration Committee.

^ Member of the 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 July 2025.

The Directors' Report, Corporate Governance Statement and the Financial Statements should be read in conjunction with one another, and the Strategic Report. As permitted, some of the matters normally disclosed in the Directors' Report have instead been included in the Strategic Report (pages 6 to 44) as the Board considers them to be of strategic importance.

### Directors

The names and full biographies of the Directors of the Company, who held office at the end of the year under review are detailed on pages 46 and 47.

Details of the Directors' beneficial shareholdings in the Company as at the end of the reporting period, may be found in the Directors' Remuneration Report on page 64. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with best practice, all Directors will retire at the forthcoming Annual General Meeting. Being eligible, all Directors will offer themselves for reappointment by shareholders. The Board seeks to balance the need for refreshment of its members with the value derived from their experience and continuity. The Nomination and Remuneration Committee, having considered their qualifications, performance and contribution to the Board and to the Committees, confirms that each Director standing for reappointment continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be reappointed.

### Director Indemnification and Insurance

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

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

### Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF' or the 'Manager') a company authorised and regulated by the FCA. The Manager has been engaged from the inception of the Company.

The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). The Investment Manager has managed the investment portfolio from the inception of the Company.

The Manager is a wholly owned subsidiary of JPMorgan Chase Bank, N.A. which, through other JPMorgan subsidiaries, also provides accounting, banking, dealing and custodian services to the Company.

The Manager is engaged under a contract which can be terminated on six months' notice by either party, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and processes performance against the Benchmark over the long term, and the quality of support that the Company receives from the Manager, including the sales and marketing support provided. The latest evaluation of the Manager was carried out in June 2025. As a result of that process, the Board accepted the recommendation from the Management Engagement Committee and confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole. The Board was also satisfied with the continuation of the engagement with its other key third-party service providers, following the review of their services by the Management Engagement Committee.

### The Alternative Investment Fund Managers Directive

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

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at [www.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.co.uk). There have been no material changes to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on page 100.

## Directors' Report

### Management Fee

With effect from 1st November 2023, the investment management fee has been charged on a tiered basis at an annual rate of 0.75% of the Company's net assets on the first £500 million, and at 0.65% of net assets above that amount. Loans that are drawn down under a loan facility with an original maturity date of one year or more are not classified as current liabilities for the purpose of the management fee calculation. Investments made by the Company in investment funds in which the Manager or a member of its group earns a fee are excluded from the calculation and therefore attract no additional management fee.

### Total Return, Revenue and Dividends

The results for the year are set out in the financial statements on pages 75 to 78.

It is the Company's policy to pay four quarterly interim dividends during the year. On 3rd September 2025, the Board declared the payment of a fourth interim dividend of 2.6p per ordinary share (2024: 2.4p per ordinary share), which was paid on 17th October 2025 to shareholders on the register of members as at the close of business on 12th September 2025. This dividend amounts to £7.0 million (2024: £6.9 million) and the revenue reserve after allowing for the dividend will amount to £13.8 million. Together with three interim dividends of 1.0p per ordinary share each, this has brought the total dividend in respect of the financial year to 5.6p (2024: 5.4p).

### Borrowings

As at 31st July 2025, the Company had in place a secured US\$40 million floating rate loan facility on a two year term with ICBC, which will mature in November 2026. Subject to the consent of ICBC, the Company has the option to extend the loan for a further 12 months, twice. The loan has the benefit of a floating charge granted by the Company in favour of ICBC.

### 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 UK Companies Act 2006) of which the Company's Auditor is unaware; and
- (b) each of the Directors has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information (as defined) 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 UK Companies Act 2006.

### Independent Auditor

Forvis Mazars LLP, previously Mazars LLP, was appointed Auditor to the Company on 25th November 2021. Forvis Mazars LLP has expressed its willingness to continue in office as

Auditor to the Company. A resolution proposing its reappointment and to authorise the Audit and Risk Committee to determine its remuneration for the ensuing year will be proposed at the forthcoming Annual General Meeting. Further details about the Auditor's reappointment are given in the Audit and Risk Committee's Report on page 59.

### 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 over a period of at least 12 months from the date of approval of these financial statements to 6th November 2026. The Board has, in particular, considered the impact of market volatility from the ongoing conflict between Ukraine and Russia and in the Middle East as well as increasing uncertainty regarding US domestic and foreign policy, including US and China relations, and the implementation of US tariffs. The Directors do not believe the Company's going concern status is affected by these matters.

Further, the Board considered the Company's investment objective (see page 3), risk management policies (see pages 92 and 97), capital management policies and procedures (see pages 97 and 98), the nature of the portfolio and revenue, as well as cashflow and expenditure projections, taking into account the ongoing impact of worldwide geopolitical instability on the revenue expected from underlying investments in these projections. Having assessed these matters, the Directors are comfortable that the Company has adequate resources, an appropriate financial structure, and suitable management arrangements in place to continue in operational existence for the going concern period.

The Directors also reviewed the liquidity of the portfolio, noting that the Company's investments are in quoted securities, which are readily realisable, and exceed its liabilities significantly, including under stress testing scenarios reviewed by the Board. Gearing levels and compliance with loan covenants are reviewed by the Board on a regular basis. The Board has also considered the Company's adherence with its current lending covenants and concluded that these can be readily met, including under stress testing scenarios reviewed by the Board. The Company complied with its loan covenants throughout the period since drawdown. It also considered its current borrowings and noted that repayment of the current facility, fully drawn down at the year end, could be made given the liquidity of the portfolio, including in stressed market conditions.

Furthermore, the Directors are satisfied that the Company's key third-party service providers, including its Manager, are not experiencing any operational difficulties to adversely affect the provision of their services to the Company.

The Board is mindful of the economic outlook and geopolitical landscape, and the longer-term impact this may have on the

## Directors' Report

global economy, including Emerging Markets, and the sectors in which the Company operates. These risks continue to be monitored through the Company's risk matrix and are supplemented with horizon scanning where applicable.

For these reasons, the Directors consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements to 6th November 2026.

### UK Companies Act 2006 Requirements

The following disclosures are made in accordance with Section 992 of the UK Companies Act 2006.

### Share Capital

The Company's share capital comprises ordinary shares of 1p nominal value each.

At 31st July 2025, the number of ordinary shares in issue was 297,289,438 and the Company held 27,649,172 ordinary shares in Treasury, thus the number of voting rights, was 269,640,266. The voting rights of the ordinary shares on a poll are one vote for each share held.

There are no restrictions on the transfer of the Company's ordinary shares or voting rights, no shares which carry specific rights with regard to the control of the Company and no agreement to which the Company is party that would affect its control following a takeover bid. There are no agreements between holders of securities regarding their transfer known to the Company. There are no agreements between the Company and its Directors concerning compensation for loss of office.

The directors seek annual authority from shareholders to allot new ordinary shares, to disapply pre-emption rights of existing shareholders, and to buy back its own ordinary shares for cancellation or to be held in Treasury. The Company's Articles of Association permit the Company to purchase its own ordinary shares.

At the AGM held on 27th November 2024, shareholders granted Directors authority to issue 28,630,758 ordinary shares in the Company (being approximately 10% of the issued share capital of the Company (excluding Treasury shares) as at 27th November 2024) for cash.

Shareholders also granted the Directors authority to disapply pre-emption rights in respect of these ordinary share issues. No ordinary shares were issued during the year under review. Furthermore, shareholders granted authority for the Company to make market purchases of its own ordinary shares up to a maximum amount of 42,917,507 ordinary shares. The

Company bought back 20,042,322 ordinary shares into Treasury during the financial year.

In the period from 1st August 2025 to 6th November 2025, being the latest practicable date prior to publication of this Annual Report, the Company did not issue any ordinary shares but it bought back 4,584,528 ordinary shares into Treasury.

Resolutions to renew the authority to issue new ordinary shares, disapply pre-emption rights on these issues, and to repurchase ordinary shares for cancellation or to be held in Treasury will be put to shareholders at the forthcoming Annual General Meeting. The full text of those resolutions are set out in the Notice of Annual General Meeting on pages 104 to 106.

### Voting Rights in the Company's Ordinary Shares

Details of the voting rights in the Company's ordinary shares as at the date of this report are given in note 17 to the Notice of Annual General Meeting on page 106.

### Financial Instruments

The Company's policy on the use of financial instruments is set out in the Investment Policy on page 3.

### Notifiable Interests in the Company's Voting Rights

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

Shareholders	Number of voting rights	voting %
Rathbones Investment Management Ltd <sup>1</sup>	32,663,633	12.01
City of London Investment Management Company Limited <sup>1</sup>	28,200,903	10.08
Charles Stanley <sup>2</sup>	14,437,170	5.02

<sup>1</sup> Indirect holding

<sup>2</sup> Direct holding

Since the year end, the Company has been notified of the following changes in the interests of the Company's voting rights:

Shareholders	Number of voting rights	voting %
Rathbones Investment Management Ltd <sup>1</sup>	31,901,133	12.03
City of London Investment Management Company Limited <sup>1</sup>	26,606,329	9.91

<sup>1</sup> Indirect holding.

## Directors' Report

### Miscellaneous

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

There are no agreements between the Company and its Directors concerning compensation for loss of office.

Details on the Company's greenhouse gas emissions can be found on page 33.

### UK Listing Rule 6.6.4R

UK Listing Rule 6.6.4R 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.

### Annual General Meeting

The notice covering the Annual General Meeting of the Company to be held on Thursday, 18th December 2025 is given on page 103.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting. The full text of the resolutions is set out in the Notice of Annual General Meeting on pages 103 and 104.

#### (i) Authority to allot new ordinary shares and to disapply statutory pre-emption rights (resolutions 9 and 10)

The Directors will seek renewal of the authority granted by shareholders to issue new ordinary shares for cash up to an aggregate nominal amount of £265,055, such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution, and to disapply pre-emption rights upon such issues of new ordinary shares. These authorities will expire at the conclusion of Annual General Meeting of the Company in 2026, or if earlier, 18th March 2027, unless renewed at a prior general meeting.

It is advantageous for the Company to be able to issue new ordinary shares (or to reissue ordinary shares from Treasury) to investors when the Directors consider that it is in the best interests of shareholders to do so. Any such issues would only be made at prices greater than the latest published net asset value, thereby increasing the net asset value per ordinary share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of ordinary shares will be made which would effectively

alter the control of the Company without the prior approval of shareholders in a general meeting.

If Resolution 10 is passed, the Directors will also have the power to allot the shares over which they are granted authority pursuant to Resolution 9 for cash on a non pre-emptive basis. Any ordinary shares allotted or sold out of Treasury on a non pre-emptive basis will not be issued at a price less than the latest published net asset value per ordinary share.

#### (ii) Authority to repurchase the Company's Ordinary shares (resolution 11)

The Directors will seek renewal of the authority granted by shareholders to make market purchases of up to a maximum of 39,731,855, ordinary shares, representing 14.99% of the Company's issued ordinary shares (excluding shares held in Treasury) as at the latest practicable date before the publication of this document or, if less, the number of ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution, at minimum and maximum prices.

The Directors consider that the renewal of this authority is in the interests of shareholders as a whole, as the repurchase of ordinary shares at a discount to the underlying NAV enhances the NAV of the remaining ordinary shares. If resolution 11 is passed at the Annual General Meeting, the Board may repurchase its ordinary shares for cancellation or hold them in Treasury. Repurchases will be made at the discretion of the Board and will only be made in the market at prices below the latest published NAV per ordinary share, thereby enhancing the NAV of the remaining ordinary shares, as and when market conditions are appropriate. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2026, or if earlier, on 18th March 2027, unless the authority is renewed at a prior general meeting.

#### (iii) Approval of dividend policy (resolution 12)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year, which for the year ended 31st July 2025 have totalled 5.6p per ordinary share.

#### (iv) Authority to hold general meetings (resolution 13)

Proposed as a special resolution, the Directors seek shareholder approval to call a general meeting, other than an Annual General Meeting, on no less than 14 clear days' notice.

The Company will only use the shorter notice period where it is merited by the purpose of the meeting.

### Recommendation

The Board considers that resolutions 9 to 13 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings.

# Corporate Governance Statement

## Corporate Governance Statement

### Compliance

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

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.

Copies of the UK Code and the AIC Code may be found on the respective organisations' websites: [www.frc.org.uk](http://www.frc.org.uk) and [www.theaic.co.uk](http://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 for its financial year ending 31st July 2026, with the exception of provision 34, which will apply for its financial year ending 31st July 2027.

### Role of the Board

A management agreement between the Company and the Manager sets out the matters which have been delegated to the Manager. 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 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.

Directors are required to disclose all actual and potential conflicts of interest to the Board as they arise for consideration and approval. At each Board meeting, Directors' interests are considered. These are reviewed 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.

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 on at least four occasions 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, 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, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

### Board Composition

The Board, chaired by Elisabeth Scott, currently consists of four non-executive Directors, all of whom are regarded by the Board as independent of the Company's Manager, including the Chair. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business. Brief biographical details of each Director are set out on pages 46 and 47. During the year under review, the Chair retired from her directorship of the Allianz Technology Trust plc. There were no other significant changes to her commitments.

A review of Board composition and balance is considered by the Nomination and Remuneration Committee as part of the annual performance evaluation of the Board, details of which may be found below. Lucy Macdonald, as the Senior Independent Director, leads the evaluation of the performance of the Chair and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chair.

### Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 46 and 47. 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 during

## Corporate Governance Statement

the year under review and all will be standing for reappointment at the forthcoming AGM. The Board has considered the support for the Directors' re-election and the rationale for such is set out on pages 46 and 47.

**Resolution 4** is for the reappointment of Mark Edwards. He joined the Board in February 2018.

**Resolution 5** is for the reappointment of Lucy Macdonald. She joined the Board as a Director in April 2021 and is the Senior Independent Director.

**Resolution 6** is for the reappointment of Ranjan Ramparia. She joined the Board in March 2024 and is Chair of the Audit and Risk Committee.

**Resolution 7** is for the reappointment of Elisabeth Scott. She joined the Board as a Director in May 2022 and was appointed Chair of the Board on 28th November 2022.

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

### 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 has a succession plan in place and believes in regular refreshment of the Board and its Committees and in the benefits of having a diverse range of experience, skills, length of service and backgrounds (see our Diversity Policy on page 32).

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 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.

### Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and

regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chair by means of the evaluation process described below.

### Meetings and Committees

The Board delegates certain responsibilities and functions to the Audit and Risk Committee, of which all Directors (except Elisabeth Scott) are members, and the Management Engagement Committee and Nomination and Remuneration Committee. All Directors are members of both committees.

The table below details the number of Board, Audit and Risk Committee, Management Engagement Committee and Nomination and Remuneration Committee meetings attended by each Director, during the year under review. In addition, there were other ad hoc Board meetings held to deal with various procedural matters and formal approvals, including approval of the Company's loan with ICBC. In addition, there is regular contact between the Directors and the Manager and Company Secretary throughout the year.

Director	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nomination and Remuneration Committee	Management Engagement Committee
			Meetings Attended	Meetings Attended
Mark Edwards	4/4	3/3	1/1	1/1
Caroline Gulliver <sup>1</sup>	2/2	1/1	—	—
Lucy Macdonald	4/4	3/3	1/1	1/1
Ranjan Ramparia	4/4	3/3	1/1	1/1
Elisabeth Scott <sup>2</sup>	4/4	3/3	1/1	1/1

<sup>1</sup> Retired from the Board on 27th November 2024.

<sup>2</sup> Attends Audit and Risk Committee meetings by invitation.

As well as the formal meetings detailed above, the Board meets and communicates frequently by email or teleconference to deal with day to day matters as they arise.

### Board Committees

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets at least annually.

This committee ensures that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates, when necessary, for appointment. A variety of sources, including independent search consultants or open advertising, may be used to ensure that a wide range of candidates is considered.

The appointment process takes into account the benefits of diversity. The Board's policy on diversity, including gender, is to take account of the benefits of these during the appointment process. However, the Board remains

## Corporate Governance Statement

committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity.

The committee undertakes an annual performance evaluation of the Board, its Committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, and how it works together.

For the year under review, questionnaires, drawn up by Boardforms, an external and independent firm, which has no connection to the Company or individual directors, were completed by each Director. The responses were collated by this external firm, culminating in written reports being provided and discussed by the committee. The evaluation of the individual Directors, which included consideration as to the time spent on the Company's matters, and the number of other directorships, is led by the Chair of the Board, who also meets with each Director. The Senior Independent Director led the evaluation of the Chair's performance, which also involved the completion of questionnaires, drawn up by Boardforms. This year's evaluation concluded that the Board continues to operate effectively, with no actions for improvement being identified. Furthermore, the committee confirms that it believes that the Board has an appropriate balance of skills and experience, that all Directors should be considered as Independent in accordance with the provisions of the AIC Code, and that all Directors have the time available to discharge their duties effectively. The evaluation process concluded that the Chair continued to demonstrate excellent leadership of the Board, with appropriate constructive challenge to the Manager.

During the year under review, this committee also reviewed Directors' fees. This takes into account the level of fees paid to the directors of the Company's peers and within the investment trust industry generally to ensure that high quality individuals are attracted and retained.

The Board seeks to balance the need for refreshment of its members with the value derived from experience and continuity.

### Management Engagement Committee

The Management Engagement Committee, chaired by the Chair of the Board, has responsibility for the review of the terms of the management agreement between the Company and the Manager, the performance of the Manager and fees, 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. It also reviews the performance, and terms of engagement of the Company's third-party service providers, with the exception of the auditor which is a matter for the Audit and Risk Committee. The terms of reference of this committee are available on the Company's website.

Elisabeth Scott, Chair of Board, is independent of the Manager, thus the Board is comfortable with her chairing this committee. The Company Secretarial function has an independent reporting line to that of the Manager and Investment Manager, and distribution functions within JPMorgan. The Board is comfortable that there is sufficient independence between these parties and that it is acceptable for the Manager to also perform the Company Secretarial function.

The Committee met once during the year under review, after which it recommended the ongoing appointment of the Manager and the Company's other key service providers on the terms agreed.

### Audit and Risk Committee

The report of the Audit and Risk Committee is set out on pages 58 to 60.

### Terms of Reference

Each Committee has written terms of reference which define clearly its responsibilities, copies of which are available for inspection on the Company's website, on request, at the Company's registered office and at the Company's Annual General Meeting.

### Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders each year by way of the annual report and accounts and the half year report. These are supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's ordinary shares.

All shareholders are encouraged to attend the Company's AGM at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions, subject to no public health or other restrictions. In addition, a presentation is given by the Portfolio Manager on the Company's performance and outlook.

The Company's Corporate Broker, the Portfolio Manager and representative of the Manager's sales team hold regular discussions with larger shareholders, who have agreed to meet with them. The Directors are made fully aware of their views. The Chair and Directors make themselves available as and when required to support these meetings, and to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 113.

The Company's annual report and accounts are published in time to give shareholders at least twenty working days' notice of the AGM. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 113.

## Corporate Governance Statement

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

### Risk Management and Internal Control

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

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

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal Risks and Uncertainties and Emerging Risks on pages 34 to 38). This process has been in place for the year under review and up to the date of the approval of the annual report and accounts, and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective internal controls 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 and Other Agreements**

Appointment of a manager, depository and custodian regulated by the FCA, whose responsibilities are clearly defined in written agreements.

- **Management Systems**

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

- **Investment Strategy**

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

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

- reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;
- reviews reports on the risk management and internal controls and the operations of its Depository, BNY Mellon Trust & Depository (UK) Limited, and its Custodian, JPMorgan Chase Bank, N.A.; and
- reviews every six months an independent report on the risk management and internal controls and the operations of the Manager.

By means of the procedures set out above, the Board confirms that it has carried out a robust assessment of the effectiveness of the Company's system of risk management and internal controls for the year ended 31st July 2025, and to the date of approval of this annual report and accounts.

The Board confirms that any failings or weaknesses identified during the course of its review of the system of risk management and internal control were not significant and did not affect the Company.

### Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. Details on financially material social, environmental and governance considerations are included in the Investment Process on pages 23 to 28, including the voting statistics. The following text in italics is a summary of the policy statements of the Investment Manager on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board.

### 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*

## Corporate Governance Statement

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;
- stakeholder engagement;
- climate change; and
- natural capital and ecosystems.

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-amaem/global/en/sustainable-investing/investmentstewardshipreport>.

By order of the Board  
**Emma Lamb**, for and on behalf of  
 JPMorgan Funds Limited,  
 Company Secretary

6th November 2025



## Audit and Risk Committee Report

I am pleased to present the Audit Committee Report for the year ended 31st July 2025.

### Composition and Role

The Audit and Risk Committee, chaired by myself, and comprising all of the Directors, except the Chair of the Board, who attends by invitation only, meets at least three times each year. The members of the Audit and Risk Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. At least one member has recent and relevant financial experience, and the Audit and Risk Committee as a whole has competence relevant to the sector. More information about the Audit and Risk Committee members can be found in the Directors' biographies on pages 46 and 47.

### Responsibilities

The Audit and Risk Committee reviews the actions and judgements of the Manager in relation to the half year and annual reports, and the Company's compliance with the AIC Code of Corporate Governance. It also has responsibility for the Company's risk matrix and holds a separate meeting each year dedicated to the review of the risk matrix and the mitigating actions.

### Risk Management and Internal Control

The Audit and Risk Committee reviews and examines the effectiveness of the Company's internal control systems. It monitors the Company's key risks, and the controls relating to those risks. It receives controls reports on the Manager and the Custodian. It also receives information from the Manager's audit, risk and compliance committee. The Audit and Risk Committee reviews the scope and results of the external audit, its cost effectiveness, and the independence and objectivity of the external Auditor.

During the year, the Audit and Risk Committee met three times, with all members of the Committee attending each meeting. Representatives of the Company's Auditor attend the meeting at which the draft annual report and accounts are considered, and also engage with members as and when required.

### Financial Statements and Significant Accounting Matters

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

Significant issue	How the matter was addressed
Recognition of investment income	The recognition of investment income is undertaken in accordance with the accounting policy disclosed in note 1(d) to the financial statements on page 81. Income recording is conducted by the Manager and the methodology is reported upon to the Board within a six monthly independent report on the operations of the Manager. The Board regularly reviews subjective elements of income such as special dividends.
Valuation, existence and ownership of the investment portfolio	<p>The Board relies on the Investment Manager to use correct listed prices and seeks comfort in the testing of this process through the Investment Manager's internal control reports. This was discussed with the Investment Manager and Auditor at the conclusion of the audit of the financial statements.</p> <p>The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1b to the financial statements, on page 80.</p> <p>The Company uses the services of a Custodian to hold the assets of the Company. The investment portfolio is reconciled by the Investment Manager to the Custodian's records on a regular basis. The Manager also reviewed the Custodian's service levels and performance throughout the year and conducted quarterly performance reviews with the Custodian. The Company has also appointed a Depository whose responsibilities include monitoring the controls operated by the Custodian and overseeing the safekeeping of the Company's assets.</p> <p>The Audit and Risk Committee receives regular reports from the Depository, including details on its oversight of the Custodian. No errors have been reported during the year.</p>
Compliance with Sections 1158 and 1159	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager, who reports on a monthly basis to the Board on the Company's continuing compliance.

## Audit and Risk Committee Report

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

The Audit and Risk Committee has continued to monitor geopolitical events, in particular, the impact of market volatility from the ongoing conflicts between Ukraine and Russia and in the Middle East as well as increasing uncertainty regarding US domestic and foreign policy, including US and China relations, as well as the impact of the implementation of US tariffs. The committee does not believe the Company's going concern status is affected by these events, but continues to monitor the position.

The Committee has also assessed the Company's ability to continue as a going concern to 6th November 2026, and therefore the appropriateness of the adoption of the Going Concern basis in preparing the financial statements. The committee recommended to the Board that the adoption of the Going Concern basis is appropriate (see Going Concern statement on page 49).

The Committee also assessed the Long Term Viability of the Company, as detailed on page 39, and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment to 31st July 2030.

### Auditor Appointment and Tenure

The Audit and Risk Committee has the primary responsibility for making recommendations to the Board on the reappointment and removal of the external auditor. As part of its review of the continuing appointment of the Auditor, the Audit and Risk Committee considers the length of tenure of the audit firm, its fees, its independence from the AIFM and any matters raised during the audit.

As reported in the Company's 2021 Annual Report, following a competitive audit tender undertaken during the 2021 financial year, Forvis Mazars LLP was appointed as the Company's Auditor at the AGM in 2021. This is therefore its fourth year of auditing the Company's financial statements.

As the Company went through a formal tender process in 2021, based upon existing legislation, another tender process is not required until 2031.

The Audit and Risk Committee acknowledges the provisions contained in the FRC's Minimum Standard for Audit Committees in respect of audit tendering and for a future tender will operate the process with due regard of them.

In accordance with present professional guidelines the Audit Partner is rotated after no more than five years. This is the Audit Partner's (Lucy Hampson) second of a five year maximum term.

### Independence and Objectivity of the Auditor

The Audit and Risk Committee considered the independence of Forvis Mazars LLP.

Forvis Mazars LLP provided confirmation to the Audit and Risk Committee of its independence within the meaning of all regulatory and professional requirements and that the objectivity of the audit was not impaired.

### Fees

Details of the fees paid for audit services are included in note 6 on page 83.

The year-on-year increase is in line with increases experienced across the investment trust sector in recent years. Audit firms generally have increased the fees that they charge to investment trusts in order to reflect the increased level of work that they have been required to perform, and the increased risk that they perceive, in the context of more rigorous levels of audit scrutiny and regulation. The Audit and Risk Committee continues to keep fee levels under close review and seeks justification for any fee increases.

### Non-Audit Services

The Audit and Risk Committee annually monitors the non-audit services provided to the Company and has developed a formal policy to ensure that such services do not impair the independence or objectivity of the Auditor. No non-audit services were provided during the year, or in the previous year.

### Auditor Effectiveness

The Audit and Risk Committee evaluated the effectiveness of the Auditor under the terms of its appointment based on an assessment of their performance, qualification, knowledge, expertise and resources. The Auditor's effectiveness was also considered along with other factors such as audit planning and interpretations of accounting standards. This evaluation has been carried out throughout the year by meetings held with the Auditor, by review of the audit process and by comments from the Manager and others involved in the audit process.

The Auditor was provided with an opportunity to address the Audit and Risk Committee and independently, the Chair of the Audit and Risk Committee, without representatives of the Manager present to raise any concerns, or discuss any matters relating to the audit work, the cooperation of the Manager and others in providing any information and the quality of that information including the timeliness in responding to audit requests. No concerns were raised by the Auditor or the Audit and Risk Committee in relation to the service provided by the Manager or any other third-party service provider.

## Audit and Risk Committee Report

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Following its review, the Audit and Risk Committee remains satisfied with the effectiveness of the audit provided and that the Auditor remains independent.

### The Audit

The scope of the annual external audit was agreed in advance with the Audit and Risk Committee. The audit had a focus on areas of audit risk and the appropriate level of audit materiality.

The Auditor reported to the Audit and Risk Committee on the results of the audit work. There were no adverse matters brought to the Audit and Risk Committee's attention in respect of the financial statements for the year ended 31st July 2025 which were material or significant, or which should be brought to shareholders' attention.

### Internal Audit

The Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties, from some of whom it receives internal control reports.

### Financial Reporting Council Review ('FRC') of the 2024 Annual Report and Financial Statements

During the year, and in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures, the FRC undertook a review of the Company's 2024 annual report and financial statements. The FRC confirmed to the Company that there were no concerns to raise with Board on the report based on its this review. The FRC noted that its review does not provide assurance that the Annual Report and Financial Statements are correct in all material respects and that its role is not to verify the information provided but to consider compliance with reporting requirements.

### Reappointment of the Auditor

Taking into consideration the performance and effectiveness, as well as the confirmation of independence of Forvis Mazars LLP, the Audit and Risk Committee has recommended to the Board that a resolution to reappoint Forvis Mazars LLP as Auditor be put to shareholders at the forthcoming AGM. Forvis Mazars LLP has confirmed its willingness to continue in office.

### Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and accounts with the AIFM, the Investment Manager, Company Secretary and other third-party service providers, the Audit and Risk Committee has concluded that the annual report and financial statements for the year ended 31st July 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 60.

The Directors' statement on the Company's system of Risk Management and Internal Control is set out on page 55.

### Ranjan Ramparia

Audit and Risk Committee Chair

By order of the Board

**Emma Lamb,**

for and on behalf of

JPMorgan Funds Limited, Company Secretary.

6th November 2025



## Directors' Remuneration Report

### Statement from the Chair

I am pleased to present the Directors' Remuneration Report for the year ended 31st July 2025, which has been prepared in accordance with the requirements of Section 421 of the UK Companies Act 2006, as amended.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in its report on pages 68 to 73.

The Nomination and Remuneration Committee meets at least annually and is chaired by Lucy Macdonald. Its membership consists of all the non-executive directors, and is responsible for reviewing Directors fees on an annual basis. No Director is involved in the determination of his or her own remuneration. The Chair does not participate in any discussions relating to her own fee, which is determined by the other Directors.

### Directors' Remuneration Policy

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. However, the Board has decided to seek annual approval and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chair of the Board, the Chair of the Audit and Risk Committee and the Senior Independent Director are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles. The Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

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

### Limits on Directors' Remuneration

The Company's Articles of Association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £200,000, requires both Board and shareholder approval.

The aggregate limit for fees is divided between the Directors as deemed appropriate.

### Fees Paid During the Year

In the year under review, Directors' fees were paid at the following annual rates: Chair £42,000; Chair of the Audit and Risk Committee £35,000; Senior Independent Director £31,000; and other Directors £30,000.

### Fee Review

The Nomination and Remuneration Committee carries out an annual review of fees paid to the Directors. While such a review will not necessarily result in any change to the rates, the Nomination and Remuneration Committee believes that it is important that these reviews happen annually. The Nomination and Remuneration Committee usually favours modest annual increases rather than larger increases awarded at longer intervals. As a guide, Directors' fees are determined with reference to the median level of the fees paid to directors of other JPMorgan managed investment trusts and guidance from the Trust Associates on investment trust director fee levels. Reviews are based on information provided by the Manager, industry research carried out by third parties on the level of fees paid to the directors of the Company's peers, and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review.

Following a review, the Directors' fees have been increased to the following annual rates with effect from 1st August 2025: Chair £45,000; Chair of the Audit and Risk Committee £38,000; Senior Independent Director £33,000 and other Directors £32,000. These fee increases remain within the aggregate Directors' fee cap.

No additional fees are payable to the Directors for membership of the Board's Committees, except for the Chair of the Audit and Risk Committee.

Fees for any new Director appointed will be made on the above basis. There are no take-on bonuses paid to a new Director.

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

### Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' Remuneration Policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. There have been no changes to the policy compared with the year ended 31st July 2024 and no changes are currently proposed for the year ending 31st July 2026.

## Directors' Remuneration Report

At the AGM held on 27th November 2024, out of votes cast, 99.93% were in favour of (or granted discretion to the Chair who voted in favour of) the Resolution to approve the Directors' Remuneration Policy for the year ended 31st July 2024, and 0.10% voted against. Of votes cast in respect of the Directors' Remuneration Report, 99.94% were in favour (or granted discretion to the Chair who voted in favour) and 0.06% were against.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2025 AGM will be given in the annual report for the year ending 31st July 2026.

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

### Single Total Figure of Remuneration

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

The Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings. In certain circumstances, under HMRC rules, travel and other out of pocket expenses reimbursed to the Directors may be considered as taxable benefits.

No travel expenses or any other expenses were claimed by the Directors from the Company during the year ended 31st July 2025 or as at the date of this Report.

### Single total figure table<sup>1</sup>

	Total fees <sup>1</sup> 31st July	
	2025 £	2024 £
Elisabeth Scott	42,000	40,000
Mark Edwards	30,000	28,000
Caroline Gulliver <sup>2</sup>	11,348	33,000
Lucy Macdonald	31,000	29,000
Ranjan Ramparia <sup>3</sup>	33,384	11,737
	<b>147,732</b>	<b>141,737</b>

<sup>1</sup> 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.

<sup>2</sup> Retired on 27th November 2024.

<sup>3</sup> Appointed on 1st March 2024, and assumed the role of Chair of the Audit and Risk Committee from 27th November 2024.

### Annual Percentage Change in Directors' Remuneration<sup>1</sup>

The following table sets out the annual percentage change in Directors' fees over the last five financial years:

	% change for the year to 31st July				
	2025	2024	2023	2022	2021 <sup>6</sup>
Elisabeth Scott <sup>2</sup>	5.0	16.9	n/a	n/a	n/a
Mark Edwards	7.1	5.7	3.9	4.1	—
Caroline Gulliver <sup>3</sup>	n/a	4.8	5.0	3.4	—
Lucy Macdonald <sup>4</sup>	6.9	5.5	3.8	n/a	n/a
Ranjan Ramparia <sup>5</sup>	n/a	n/a	n/a	n/a	n/a

<sup>1</sup> Audited information.

<sup>2</sup> Appointed on 3rd May 2022 and was subsequently appointed as Chair of the Board with effect from 28th November 2022.

<sup>3</sup> Retired on 27th November 2024.

<sup>4</sup> Appointed on 1st April 2021.

<sup>5</sup> Appointed on 1st March 2024.

<sup>6</sup> Directors fees were unchanged for the year ended 31st July 2021.

The percentage change in remuneration is not shown in the year of retirement or in the year of appointment or subsequent year as this would not be a meaningful representation.

A table showing the total remuneration for the Chair for the last five years is below:

### Remuneration for the Chair over the five years ended 31st July

Year ended 31st July	£
2025	42,000
2024	40,000
2023	38,000
2022	36,500
2021	35,500

## Directors' Remuneration Report

### Directors' Shareholdings<sup>1</sup>

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

Directors' Name	31st July 2025	31st July 2024
Elisabeth Scott	20,000	20,000
Mark Edwards	40,000	30,000
Caroline Gulliver <sup>2</sup>	n/a	35,000
Lucy Macdonald	46,300	46,300
Ranjan Ramparia	10,000	10,000
	<b>116,300</b>	<b>141,300</b>

<sup>1</sup> Audited information.

<sup>2</sup> Retired on 27th November 2024.

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

### Other Fees and Incentives

The Directors have no other share interests or share options in the Company and no share schemes are available. No pension contributions or other remuneration or compensation was paid or payable by the Company during the year to any of the Directors.

### Letters of Appointment

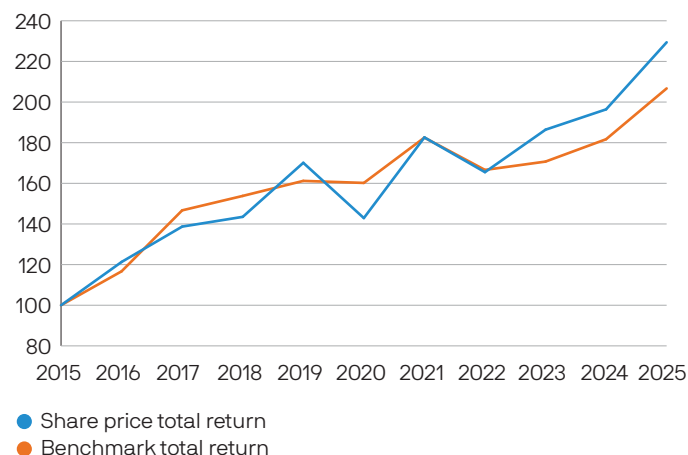
In accordance with recommended practice, the Directors do not have service agreements but instead each Director has received a letter setting out the terms of their appointment under which they provide their services to the Company. The appointment will run for an initial term of three years when it will automatically expire without the need for further notice unless otherwise terminated earlier by either party, or otherwise in accordance with the Company's Articles or the UK Companies Act. A Director may resign by giving three month's notice in writing to the Board at any time. The Directors are not entitled to payment for loss of office.

### Performance

A graph showing the Company's share price total return compared with its benchmark, the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms, for the past ten years is shown on the top right hand side of this page. The MSCI Emerging Markets Index has been chosen as this is the Company's adopted benchmark index, for the reasons given on page 31.

### Ten Year Share Price and Benchmark Total Return to 31st July 2025

Figures have been rebased to 100 at 31st July 2015



● Share price total return  
● Benchmark total return

Source: Morningstar/MSCI.

### Relative Importance Of Spend On Pay

This remuneration report must show a comparison of all remuneration paid to the Directors to all distributions (including dividends and share buy backs) paid to shareholders for the current year and the preceding year. This is to assist the Directors in understanding the relative importance of spend on pay.

The Company has no employees and while the Directors do not consider that the comparison of Directors' remuneration with distributions to shareholders is a meaningful measure of the Company's overall performance, for comparison purposes the table below compares Directors' fees with distributions to shareholders by way of dividends and the costs of share buy backs undertaken by the Company.

	Year ended 31st July	
	2025	2024
	£	£
Remuneration paid to all Directors <sup>1</sup>	147,732	141,737
Distribution to shareholders		
— by way of dividend	15,298,000	15,615,000
— by way of share repurchases	27,505,000	9,033,000

<sup>1</sup> Audited information.

For and on behalf of the Board  
**Elisabeth Scott**  
Chair

6th November 2025



## Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 are fair, balanced and understandable, 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 order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

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

and the Directors confirm that they have done so.

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 to enable them to ensure that the financial statements comply with the UK 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 financial statements are published on the [www.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.co.uk) 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 Directors' Report, Strategic Report and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed on pages 46 and 47 confirm 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 of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board  
**Elisabeth Scott**  
 Chair

6th November 2025



# Independent Auditor's Report

## To the Members of JPMorgan Global Emerging Markets Income Trust plc

### Opinion

We have audited the financial statements of JPMorgan Global Emerging Markets Income Trust plc (the 'Company') for the year ended 31st July 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows, 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 UK accounting standards including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st July 2025 and of the Company's net return 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.

### 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 are 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 entities and public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 audit procedures to evaluate the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- Reviewing the Directors' going concern assessment as approved by the Audit and Risk Committee on 23rd October 2025 and challenging the appropriateness of the assumptions used;
- Making enquiries of the Directors to understand the period of assessment considered by the Directors, assessing and challenging the appropriateness of the Directors' key assumptions in their projections and implication of those when assessing severe but plausible scenarios;
- Assessing the Company's ability to continue to operate within its financial covenants and the liquidity of the portfolio through reviewing management assessment of how quickly the portfolio could be liquidated if required; and
- Evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern and the viability statement.

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.

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

In relation to the Company's reporting on how it has applied the AIC 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 Director's considered it appropriate to adopt the going concern basis of accounting.

# Independent Auditor's Report

## 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) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

### Key Audit Matter

### How our scope addressed the matter

#### Valuation, existence and ownership of the investment portfolio

*(Refer to page 58 in the Audit and Risk Committee Report and as per the accounting policy set out on page 80).*

Investments held at fair value through profit or loss as of 31st July 2025 were valued at £472.1 million (2024: £465.4 million). The investment portfolio comprises of mainly level one investments i.e. 100% (2024: 99.9%). These are measured in accordance with the requirements of UK GAAP and the Statement of Recommended Practice issued by the Association of Investment Companies.

Investments represent 105% (2024:106.1%) of net assets by value and are considered to be the key driver of performance for the Company.

The investments are mostly made up of quoted investments that are classified upon initial recognition as held at fair value through profit or loss, and are measured initially and subsequently at fair value, which is based on their quoted bid prices at the close of business on the year-end date. There is a risk that the investments recorded might not exist or might not be owned by the Company. Although the investments are valued at quoted bid prices, there is a risk that errors in valuation can have a significant impact on the numbers presented.

We therefore identified valuation, existence and ownership of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.

Our audit procedures included, but were not limited to:

- understanding management's process of recording and valuing investments through discussions with management and examination of control reports from the third-party service organisations;
- for all investments in the portfolio, agreed investment holdings to an independent custodian confirmation and an independent depository confirmation in order to obtain comfort over existence and ownership;
- for all investments in the portfolio, compared the market prices to an independent source vendor and recalculating the investment valuations as at the year-end;
- for the Level 3 Russian investments, we reviewed management's valuation methodology to update the valuation of the securities to nil, reflecting the sanctions placed upon them on 25th February 2022, as disclosed in accounting policy 1(b);
- for all investments in the portfolio, we assessed the frequency of trading including calculating the number of days it would take to liquidate the investment to ensure appropriateness of fair value classification; and
- reviewed the adequacy of the disclosure in the financial statements to ensure that the methodology applied is in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice issued by the Association of Investment Companies.

#### Our observations

We have no matters to communicate with regards to the valuation, existence and ownership of the investment portfolio held at 31st July 2025.

## Independent Auditor's Report

### Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual

financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality £4.49 million (2024: £4.39 million)

How we determined it 1% net assets (2024: 1% of net assets)

Rationale for benchmark applied Net assets have been identified as the principal benchmark within the financial statements as it is considered to be the main focus of the shareholders.

Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted auditing practice for income trust audits and the Company is a public interest entity.

Performance materiality Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We set performance materiality at £3.37 million (2024: £3.28 million), which represents 75% (2024: 75%) of overall materiality.

Reporting threshold We agreed with the Directors that we would report to them misstatements identified during our audit above £0.13 million (2024: £0.13 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

### Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. 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 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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 those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure

## Independent Auditor's Report

Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and

- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the:

- Strategic Report or the Directors' Report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

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 Company 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; or
- a corporate governance statement has not been prepared by the Company.

### Corporate governance statement

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

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 49;

- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why they period is appropriate, set out on page 39;
- Directors' statement on fair, balanced and understandable, set out on page 60;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 34;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 55; and
- The section describing the work of the audit and risk committee, set out on page 58.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 66, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

## Independent Auditor's Report

Based on our understanding of the Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the UK Companies Act 2006, the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010, HMRC Investment Trust conditions and The Companies (Miscellaneous Reporting) Regulations 2018.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which they operate, and the structure of the group, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the Directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence with relevant licensing or regulatory authorities;
- Reviewing minutes of Directors' meetings in the year; and
- Discussing amongst the engagement team the laws and regulations listed above and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as The Statement of Recommended Practice issued by the Association of Investment Companies and UK tax legislation.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting

estimates, in particular in relation to the valuation of the investment portfolio, revenue recognition (which we pinpointed to the completeness and cut off assertions), and significant one-off or unusual transactions.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the 'Key audit matters' section of this report.

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

### Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board of Directors on 25th November 2021 to audit the financial statements for the year ending 31st July 2022 and reappointed by the Members at the Annual General Meeting for subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ending 31st July 2022 to 31st July 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with our additional report to the Audit and Risk Committee.

# Independent Auditor's Report

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## Use of the audit report

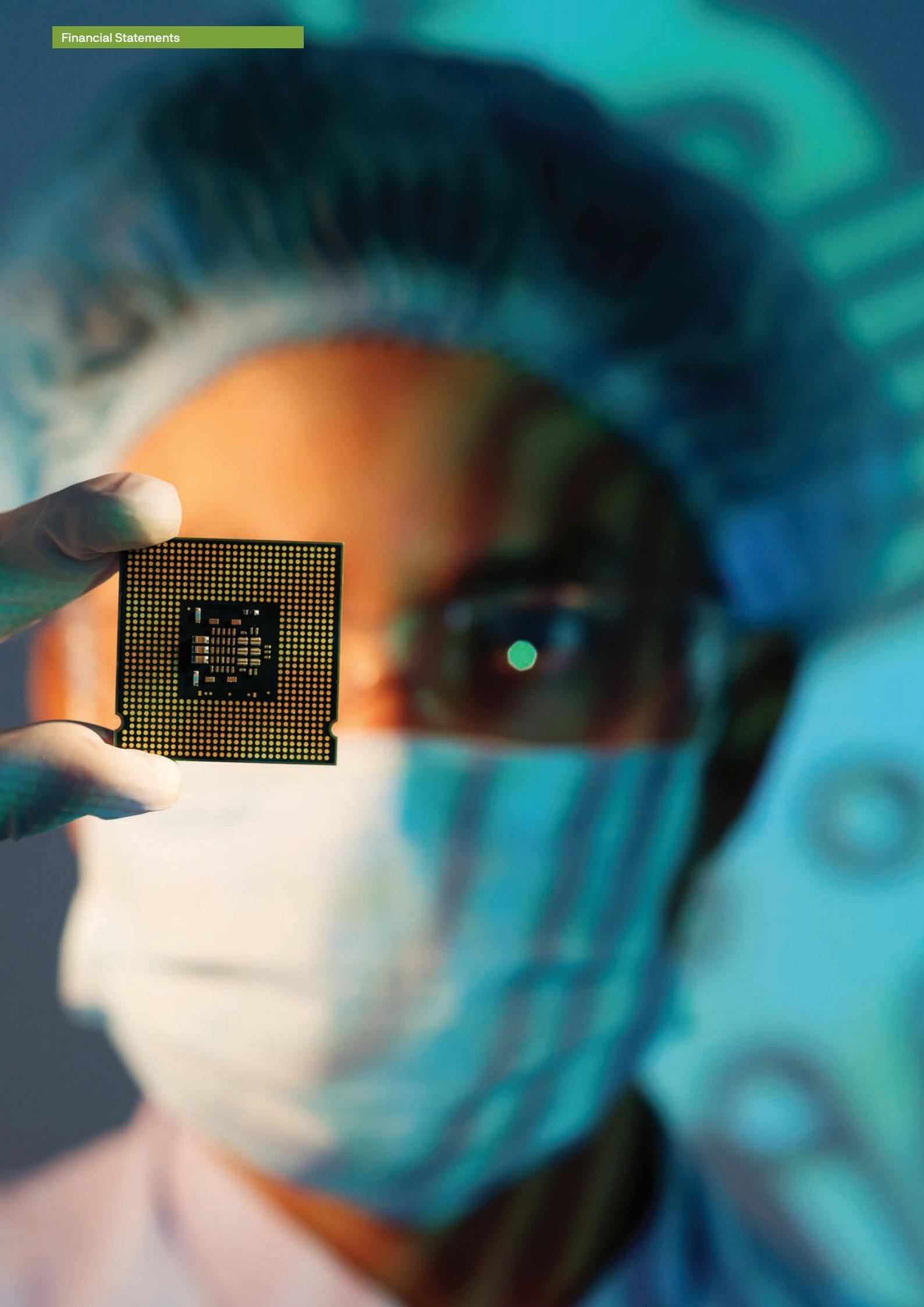
This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. 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.

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, these financial statements will form part of the electronic reporting format prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the annual financial report has been prepared using the correct electronic reporting format.

### **Lucy Hampson**

Senior Statutory Auditor  
for and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU

6th November 2025



## Statement of Comprehensive Income

For the year ended 31st July

	Notes	Year ended 31st July 2025			Year ended 31st July 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	3	—	40,075	40,075	—	13,406	13,406
Net foreign currency exchange gains/(losses)		—	899	899	—	(76)	(76)
Income from investments	4	19,987	236	20,223	20,948	275	21,223
Interest receivable and similar income	4	240	—	240	227	—	227
<b>Gross return</b>		<b>20,227</b>	<b>41,210</b>	<b>61,437</b>	<b>21,175</b>	<b>13,605</b>	<b>34,780</b>
Management fee	5	(973)	(2,270)	(3,243)	(962)	(2,246)	(3,208)
Other administrative expenses	6	(919)	—	(919)	(895)	—	(895)
<b>Net return before finance costs and taxation</b>		<b>18,335</b>	<b>38,940</b>	<b>57,275</b>	<b>19,318</b>	<b>11,359</b>	<b>30,677</b>
Finance costs	7	(613)	(1,431)	(2,044)	(696)	(1,623)	(2,319)
<b>Net return before taxation</b>		<b>17,722</b>	<b>37,509</b>	<b>55,231</b>	<b>18,622</b>	<b>9,736</b>	<b>28,358</b>
Taxation	8	(1,749)	219	(1,530)	(2,036)	(896)	(2,932)
<b>Net return after taxation</b>		<b>15,973</b>	<b>37,728</b>	<b>53,701</b>	<b>16,586</b>	<b>8,840</b>	<b>25,426</b>
<b>Return per ordinary share</b>	9	<b>5.69p</b>	<b>13.43p</b>	<b>19.12p</b>	<b>5.64p</b>	<b>3.01p</b>	<b>8.65p</b>

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

The notes on pages 79 to 98 form an integral part of these financial statements.

## Statement of Changes in Equity

For the year ended 31st July

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve <sup>1</sup> £'000	Capital reserve <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>At 31st July 2023</b>	<b>2,973</b>	<b>222,582</b>	<b>13</b>	<b>99,644</b>	<b>93,489</b>	<b>19,145</b>	<b>437,846</b>
Repurchase of ordinary shares into Treasury	—	—	—	(9,033)	—	—	(9,033)
Net return	—	—	—	—	8,840	16,586	25,426
Dividends paid in the year (note 10)	—	—	—	—	—	(15,615)	(15,615)
<b>At 31st July 2024</b>	<b>2,973</b>	<b>222,582</b>	<b>13</b>	<b>90,611</b>	<b>102,329</b>	<b>20,116</b>	<b>438,624</b>
Repurchase of ordinary shares into Treasury	—	—	—	(27,505)	—	—	(27,505)
Net return	—	—	—	—	37,728	15,973	53,701
Dividends paid in the year (note 10)	—	—	—	—	—	(15,298)	(15,298)
<b>At 31st July 2025</b>	<b>2,973</b>	<b>222,582</b>	<b>13</b>	<b>63,106</b>	<b>140,057</b>	<b>20,791</b>	<b>449,522</b>

<sup>1</sup> These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

The accompanying notes on pages 79 to 98 form an integral part of these financial statements.

## Statement of Financial Position

At 31st July

	Notes	31st July 2025 £'000	31st July 2024' £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss <sup>1</sup>		466,501	455,480
Investments on loan held at fair value through profit or loss <sup>1</sup>		5,553	9,884
<b>Total investments held at fair value through profit or loss</b>	11	<b>472,054</b>	<b>465,364</b>
<b>Current assets</b>			
Debtors	12	1,296	2,804
Current assets investments <sup>1</sup>	12	6,267	2,459
Cash at bank <sup>1</sup>	12	1,723	701
		9,286	5,964
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	13	(31,423)	(16,110)
<b>Net current liabilities</b>		<b>(22,137)</b>	<b>(10,146)</b>
<b>Total assets less current liabilities</b>			
<b>Creditors:</b> amounts falling due after more than one year	14	—	(15,571)
<b>Provision for liabilities</b>	15	(395)	(1,023)
<b>Net assets</b>		<b>449,522</b>	<b>438,624</b>
<b>Capital and reserves</b>			
Called up share capital	16	2,973	2,973
Share premium account	17	222,582	222,582
Capital redemption reserve	17	13	13
Other reserve	17	63,106	90,611
Capital reserve	17	140,057	102,329
Revenue reserve	17	20,791	20,116
<b>Total equity shareholders' funds</b>		<b>449,522</b>	<b>438,624</b>
<b>Net asset value per ordinary share</b>	18	<b>166.7p</b>	<b>151.4p</b>

<sup>1</sup> Prior year comparatives have been restated as explained in note 1(a).

The financial statements on pages 75 to 77 were approved by the Directors and authorised for issue on 6th November 2025 and are signed on their behalf by:

**Elisabeth Scott**

Chair

The accompanying notes on pages 79 to 98 form an integral part of these financial statements.

Company incorporated and registered in England and Wales number: 7273382

## Statement of Cash Flows

For the year ended 31st July

	Notes	Year ended 31st July 2025 £'000	Year ended 31st July 2024 £'000
<b>Cash flows from operating activities</b>			
Net return before finance costs and taxation		57,275	30,677
Adjustment for:			
Net gains on investments held at fair value through profit or loss	3	(40,075)	(13,406)
Net foreign currency exchange (gains)/losses		(899)	76
Dividend income	4	(20,223)	(21,221)
Interest income	4	(167)	(209)
Scrip dividends received as income	4	—	(2)
Realised gains/(losses) on foreign currency exchange transactions		60	(239)
Realised foreign currency exchange (losses)/gains on the JPMorgan USD Liquidity Fund		(81)	191
(Increase)/decrease in other debtors		(11)	30
Decrease in accrued expenses		(4)	(2)
Net cash outflow from operating activities before dividends, interest and taxation		(4,125)	(4,105)
Dividends received		19,567	19,310
Interest received		167	209
Overseas withholding tax recovered		55	51
Indian capital gains tax (paid)/recovered	8(a), 15	(409)	3
<b>Net cash inflow from operating activities</b>		<b>15,255</b>	<b>15,468</b>
Purchases of investments		(115,590)	(124,379)
Sales of investments		149,340	135,473
<b>Net cash inflow from investing activities</b>		<b>33,750</b>	<b>11,094</b>
Dividends paid	10	(15,298)	(15,615)
Repurchase of ordinary shares into Treasury		(26,892)	(9,032)
Repayment of loan	24	(31,935)	—
Drawdown of loan	24	31,870	—
Interest paid		(1,989)	(2,256)
<b>Net cash outflow from financing activities</b>		<b>(44,244)</b>	<b>(26,903)</b>
<b>Increase/(decrease) in cash and cash equivalents<sup>1</sup></b>		<b>4,761</b>	<b>(341)</b>
Cash and cash equivalents at start of year <sup>1</sup>		3,160	3,475
Foreign currency exchange movements		69	26
<b>Cash and cash equivalents at end of year<sup>1</sup></b>		<b>7,990</b>	<b>3,160</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank		1,723	701
Current assets investments in the JPMorgan USD Liquidity Fund		6,267	2,459
<b>Total</b>		<b>7,990</b>	<b>3,160</b>

<sup>1</sup> The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows.

The notes on pages 79 to 98 form an integral part of these financial statements.

# Notes to the Financial Statements

For the year ended 31st July 2025.

## General Information

The Company is a public limited company registered in England and Wales whose ordinary shares are traded on the London Stock Exchange. The registered office is detailed on page 113.

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

The Company's presentational currency is Pounds Sterling. All figures are rounded to the nearest thousand pounds (£'000) except as otherwise stated.

## 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 UK 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. In forming this opinion, the Directors have considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and revenue as well as cashflow and expenditure projections, taking into account the ongoing impact of worldwide geopolitical instability on the revenue expected from underlying investments in these projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with loan covenants are reviewed by the Board on a regular basis. The Board has considered the Company's adherence with its current lending covenants and concluded that these can be readily met. It also considered its current borrowings and noted that the repayment of the current facilities, drawn down at the year end, could be made given the liquidity of the portfolio. 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 Board is mindful of the economic outlook and geopolitical landscape, and the longer term impact this may have on the global economy, including Emerging Markets and the sectors in which the Company operates. These risks continue to be monitored through the Company's risk matrix and are supplemented with horizon scanning where applicable. For these reasons, the Directors consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements to 6th November 2026.

### *Prior year restatements*

For the year ended 31st July 2024, the investments held at fair value through profit or loss in the Statement of Financial Position have been restated to separately disclose the investments on loan held at fair value through profit or loss. The value of investments on loan, included within the value of investments held at fair value through profit or loss of £465,364,000, was £9,884,000. This change in presentation has no impact on the Company's net assets as reported for the year ended 31st July 2024 and the opening balances as at 1st August 2023. Further details of the securities on loan are provided in note 22 (c) Credit risk exposure.

For the year ended 31st July 2024, the 'Cash and cash equivalents' line item of £3,160,000 in the Statement of Financial Position has been restated to 'Cash at bank' and 'Current asset investments'. This restatement separately reports the investment in the JPMorgan USD Liquidity Fund as 'Current assets investments' of £2,459,000 and 'Cash at bank' of £701,000, in compliance with the statutory format required by the Companies Act 2006. This change in presentation has no impact on the Company's net assets as reported for the year ended 31st July 2024 and the opening balances as at 1st August 2023.

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

## Notes to the Financial Statements

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### 1. Accounting policies (continued)

#### (b) 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 providing shareholders with a dividend income and the potential for long term capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy, and information is provided internally on that basis to the Company's Board of Directors.

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

Investments on loan under securities (stock) lending arrangements are measured at fair value through profit or loss and are not derecognised, as the Company retains substantially all risks and rewards of ownership (risks being exposure to fair value movements and rewards being entitlement to dividends). Collateral received in respect of securities on loan is held by the securities lending agent and is not recognised on the Company's Statement of Financial Position unless the Company becomes entitled to the collateral due to a loss of securities on loan.

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

As disclosed in the 2022 annual report, the Company applied a material change to the market value of its Russian investments, as it considered this to be the best interests of shareholders to apply a fair valuation methodology to those investments in accordance with the established fair valuation policies and procedures of its Manager, JPMorgan Funds Limited. The valuation method applied for the financial year ended 31st July 2025 was to take close of day prices (i.e.: when the market was still trading normally) on 25th February 2022 and then taper these at 100% (2024: 99%) haircut for valuation purposes. The policy has been applied consistently during the year ended 31st July 2025.

#### (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.

##### ***Share premium account***

Amounts received in excess of the nominal value of issued ordinary shares are held in share premium. For ordinary shares that have been reissued from Treasury, the excess amount of the sales proceeds over the purchase price of those ordinary shares, will be transferred to the share premium account. The share premium account 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.

##### ***Other reserve***

Share premium amount that has been approved for cancellation by the High Court, is transferred to the 'other reserve' and is available for distribution by way of share repurchases or dividends.

The cost of repurchasing ordinary shares into Treasury, including the related stamp duty and transaction costs is charged to the other reserve. Ordinary share repurchase transactions are accounted for on a trade date basis.

Sales proceeds from ordinary shares re-issued from Treasury are treated as a realised profit up to the amount of the purchase price of those shares and transferred to other reserve. The excess of the sales proceeds over the purchase price is transferred to the share premium account.

##### ***Capital reserve – realised gains and losses***

Gains and losses on sales of investments, including the related foreign currency exchange gains and losses, realised gains and losses on foreign exchange currency contracts, 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.

## Notes to the Financial Statements

### **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, plus unrealised gains and losses on foreign exchange currency contracts or foreign currency loans, 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.

Overseas dividends are included gross of any withholding tax. Due to ongoing government sanctions, the Company cannot access income from its Russian holdings. As a result, this income has not been recognised in the financial statements.

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

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.

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

Stock lending income is taken to revenue on an accruals basis.

### **(e) Expenses**

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

- The management fee and any finance costs incurred are allocated 30% to revenue and 70% to capital, in line with Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- Expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 86.

### **(f) Finance costs**

Finance costs are accounted for on an accruals basis using the effective interest method.

Finance costs are allocated 30% to revenue and 70% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

### **(g) Financial instruments**

Cash at bank comprises cash held with the custodian and demand deposits, which are short term.

Current assets investments include highly liquid short term investments that are subject to an insignificant risk of change in value. The Company invests in the JPMorgan USD Liquidity Fund, a money market fund, which is considered a current asset investment. This investment features a low volatility net asset value, is held for short term cash management purposes as an alternative to cash, and can be readily converted into a known amount of cash.

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

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

Bank loans are classified as financial liabilities measured at amortised cost. They are initially measured at proceeds net of direct issue costs and subsequently measured at amortised cost. Interest payable on the bank loans is accounted for on an accruals basis using the effective interest method in the Statement of Comprehensive Income.

## Notes to the Financial Statements

### 1. Accounting policies (continued)

#### (h) Taxation

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

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

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

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

At each year-end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months. The provision is recognised in the Statement of Financial Position, the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income, and any capital gains tax paid is recognised in the Statement of Cash Flows. The short-term CGT rate is 20% and the long-term CGT rate is 12.5%.

#### (i) Value Added Tax ('VAT')

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

#### (j) 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 its shareholders operate, has determined that sterling is the functional currency. Dividends and most expenses are paid in sterling. 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 gains or loss arising from a change in exchange rates subsequent to the date of the translation 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.

#### (k) Dividends payable

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

#### (l) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in Emerging Markets equities. The geographical analysis of the investment portfolio is shown on page 20.

### 2. Significant accounting estimates, assumptions and judgements

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.

#### Judgements

With the exception of the valuation methodology applied to Russian securities outlined in note 1 (b) above and note 11, the Directors do not believe that any significant accounting judgements have been applied to this set of financial statements that have a significant risk of causing a material adjustment and liabilities within the next financial year.

## Notes to the Financial Statements

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

	2025 £'000	2024 £'000
Realised gains on sales of investments	11,438	8,699
Net change in unrealised gains on investments	28,667	4,747
Other capital charges	(30)	(40)
<b>Total gains on investments held at fair value through profit or loss</b>	<b>40,075</b>	<b>13,406</b>

**4. Income**

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Income from investments</b>						
Overseas dividends	19,218	—	19,218	20,495	—	20,495
Scrip dividends	—	—	—	2	—	2
Special dividends	769	236	1,005	451	275	726
	<b>19,987</b>	<b>236</b>	<b>20,223</b>	<b>20,948</b>	<b>275</b>	<b>21,223</b>
<b>Interest receivable and similar income</b>						
Interest from liquidity fund	159	—	159	199	—	199
Deposit interest	8	—	8	10	—	10
Stock lending income	73	—	73	18	—	18
	240	—	240	227	—	227
<b>Total income</b>	<b>20,227</b>	<b>236</b>	<b>20,463</b>	<b>21,175</b>	<b>275</b>	<b>21,450</b>

**5. Management fee**

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	973	2,270	3,243	962	2,246	3,208

Details of the management fee are given in the Directors' Report on page 49.

**6. Other administrative expenses**

	2025 £'000	2024 £'000
Administration expenses	418	405
Safe custody fees	270	246
Directors' fees <sup>1</sup>	148	142
Depositary fees	34	54
Auditors' remuneration for audit services	49	48
	<b>919</b>	<b>895</b>

<sup>1</sup> Full disclosure is given in the Directors' Remuneration Report on pages 62 to 64.

## Notes to the Financial Statements

### 7. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans and overdrafts	613	1,431	2,044	696	1,623	2,319

### 8. Taxation

#### (a) Analysis of tax charge for the year

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	1,749	—	1,749	2,036	—	2,036
Indian capital gains tax – paid/(recovered) in the year	—	409	409	—	(3)	(3)
Indian capital gains tax – movement in deferred tax provision	—	(628)	(628)	—	899	899
<b>Total tax charge/(credit) for the year</b>	<b>1,749</b>	<b>(219)</b>	<b>1,530</b>	<b>2,036</b>	<b>896</b>	<b>2,932</b>

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

The tax charge for the year is lower (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			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	17,722	37,509	55,231	18,622	9,736	28,358
Net return before taxation multiplied by the Company's applicable rate of corporation tax of 25.0% (2024: 25.0%)	4,430	9,377	13,807	4,656	2,434	7,090
Effects of:						
Non taxable capital gains	—	(10,243)	(10,243)	—	(3,332)	(3,332)
Taxable overseas dividends	(42)	—	(42)	—	—	—
Non taxable overseas dividends	(4,728)	(59)	(4,787)	(5,111)	(69)	(5,180)
Tax attributable to costs charged to capital	(925)	925	—	(940)	940	—
Irrecoverable overseas withholding tax	1,749	—	1,749	2,036	—	2,036
Unrelieved expenses	1,296	—	1,296	1,413	—	1,413
Indian capital gains tax	—	(219)	(219)	—	896	896
Disallowed interest	—	—	—	—	27	27
Double taxation relief expensed	(31)	—	(31)	(18)	—	(18)
<b>Total tax charge for the year</b>	<b>1,749</b>	<b>(219)</b>	<b>1,530</b>	<b>2,036</b>	<b>896</b>	<b>2,932</b>

## Notes to the Financial Statements

**(c) Deferred taxation**

Deferred tax provisions have been made in relation to the Indian capital gains tax (CGT) on unrealised gains or losses of investments. The short-term CGT rate is 20% and the long-term CGT rate is 12.5%.

Except for the provision for Indian capital gains tax, the Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as an investment trust company.

The Company has an unrecognised deferred tax asset of £11,462,000 (2024: £10,193,000) in respect of cumulative excess management expenses and loan relationships totalling £45,847,000 (2024: £40,772,000), based on a prospective corporation tax rate of 25% (2024: 25%) 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.

**9. Return per ordinary share**

The Revenue, Capital and Total return shown below is the Net return after taxation in the Statement of Comprehensive Income on page 75.

	2025 £'000	2024 £'000
Revenue return	15,973	16,586
Capital return	37,728	8,840
<b>Total return</b>	<b>53,701</b>	<b>25,426</b>
Weighted average number of ordinary shares in issue during the year	280,885,971	294,183,867
Revenue return per ordinary share	5.69p	5.64p
Capital return per ordinary share	13.43p	3.01p
<b>Total return per ordinary share</b>	<b>19.12p</b>	<b>8.65p</b>

**10. Dividends****(a) Dividends paid and declared**

	2025		2024	
	Pence	£'000	Pence	£'000
<b>Dividends paid</b>				
Fourth interim dividend in respect of prior year	2.40	6,930	2.30	6,813
First interim dividend paid	1.00	2,859	1.00	2,955
Second interim dividend paid	1.00	2,790	1.00	2,944
Third interim dividend paid	1.00	2,719	1.00	2,903
<b>Total dividends paid in the year</b>	<b>5.40</b>	<b>15,298</b>	<b>5.30</b>	<b>15,615</b>
<b>Dividends declared</b>				
Fourth interim dividend declared	2.60	6,968	2.40	6,930

In respect of the year ended 31st July 2025, the fourth interim dividend of 2.60p per ordinary share amounting to £6,968,000 (2024: 2.40p per ordinary share amounting to £6,930,000) was declared with an ex-dividend date of 11th September 2025 and paid on 17th October 2025. In accordance with the accounting policy of the Company, this dividend will be reflected in the Financial Statements for the year ending 31st July 2026.

## Notes to the Financial Statements

### 10. Dividends (continued)

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

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

	2025		2024	
	Pence	£'000	Pence	£'000
First interim dividend	1.00	2,859	1.00	2,955
Second interim dividend	1.00	2,790	1.00	2,944
Third interim dividend	1.00	2,719	1.00	2,903
Fourth interim dividend	2.60	6,968	2.40	6,930
<b>Total dividends for Section 1158 purposes</b>	<b>5.60</b>	<b>15,336</b>	<b>5.40</b>	<b>15,732</b>

The current year revenue available for distribution by way of dividend for the year is £15,973,000 (2024: £16,586,000). The revenue reserve after payment of the fourth interim dividend will amount to £13,823,000 (2024: £13,186,000).

### 11. Total investments held at fair value through profit or loss

	2025	2024
	£'000	£'000
Total investments listed on a recognised stock exchange	472,054	465,364

	2025			2024		
	Listed Level 1 £'000	Listed Level 3 <sup>1</sup> £'000	Total £'000	Listed Level 1 £'000	Listed Level 3 <sup>1</sup> £'000	Total £'000
Opening book cost	427,885	4,441	432,326	429,929	4,441	434,370
Opening investment holding gains/(losses)	37,453	(4,415)	33,038	32,707	(4,415)	28,292
Opening valuation	465,338	26	465,364	462,636	26	462,662
Movements in the year:						
Purchases at cost	115,590	—	115,590	124,381	—	124,381
Sales proceeds	(149,005)	—	(149,005)	(135,125)	—	(135,125)
Gains/(losses) on investments	40,131	(26)	40,105	13,446	—	13,446
	472,054	—	472,054	465,338	26	465,364
Closing book cost	405,908	4,441	410,349	427,885	4,441	432,326
Closing investment holding gains/(losses)	66,146	(4,441)	61,705	37,453	(4,415)	33,038
<b>Total investments held at fair value through profit or loss</b>	<b>472,054</b>	<b>—</b>	<b>472,054</b>	<b>465,338</b>	<b>26</b>	<b>465,364</b>

<sup>1</sup> The Level 3 investment relates to the Company's holdings in Russian stocks.

Transaction costs on purchases during the year amounted to £181,000 (2024: £189,000) and on sales during the year amounted to £262,000 (2024: £262,000). These costs comprise mainly brokerage commission and transaction taxes including stamp duty where applicable.

The Company received £149,005,000 (2024: £135,125,000) from investments sold in the year. The book cost of these investments when they were purchased was £137,567,000 (2024: £126,425,000). 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.

## Notes to the Financial Statements

**12. Current assets**

	2025 £'000	2024 £'000
<b>Debtors</b>		
Securities sold awaiting settlement	132	503
Dividends and interest receivable	924	2,138
Overseas tax recoverable	208	142
Other debtors	32	21
	<b>1,296</b>	<b>2,804</b>

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

**Current assets investments and cash at bank**

Current assets investments comprises of JPMorgan USD Liquidity Fund. Cash at bank comprises short term deposits. The carrying amount of these approximates to their fair value.

**13. Current liabilities**

	2025 £'000	2024 £'000
<b>Creditors: amounts falling due within one year</b>		
Repurchase of the Company's own ordinary shares awaiting settlement	614	1
Bank loan – US\$40 million revolving loan facility with ICBC	30,226	—
Bank loan – US\$20 million revolving loan facility with Mizuho	—	15,571
Other creditors	266	276
Loan interest payable	317	262
	<b>31,423</b>	<b>16,110</b>

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

At the year-end, the Company had a US Dollar 40 million revolving loan facility with ICBC, maturing on 27th November 2026, at Secured Overnight Financing Rate (SOFR) plus 1.50% margin per annum. The amount drawn under the facility is typically for a three-month period and is either repaid in full (or in part), or rolled over for a further three months. The financial covenants for the loan facility are as follows:

- the adjusted net asset value shall not at any time be less than £130 million;
- the financial indebtedness of the Company shall not exceed 30% of the net asset value at anytime; and
- total borrowings of the Company shall not exceed 35% of the adjusted net asset value at any time.

The Company has complied with these financial covenants during the year.

The revolving loan facility with Mizuho matured on 28th November 2024.

**14. Creditors: amounts falling due after more than one year**

	2025 £'000	2024 £'000
Bank loan – US\$20 million revolving loan facility with ING	—	15,571
	<b>—</b>	<b>15,571</b>

The loan facility with ING, due to mature in October 2025, was repaid in November 2024.

## Notes to the Financial Statements

### 15. Provision for liabilities

	2025	2024
	£'000	£'000
<b>Indian capital gains tax</b>		
Opening balance	1,023	124
Movement in deferred tax provision in respect of Indian capital gains tax	(628)	899
<b>Provision for liabilities</b>	<b>395</b>	<b>1,023</b>

This provision for capital gains tax relates to the Indian stocks in the portfolio. The short term CGT rate is 20% and the long term CGT rate is 12.5%.

### 16. Called up share capital

	2025		2024	
	Number of Shares	£'000	Number of Shares	£'000
<b>Ordinary shares of 1p each<sup>1</sup></b>				
Opening balance of ordinary shares	289,682,588	2,897	296,482,060	2,965
Repurchase of ordinary shares into Treasury	(20,042,322)	(200)	(6,799,472)	(68)
<b>Subtotal of ordinary shares, excluding Treasury Shares</b>	<b>269,640,266</b>	<b>2,697</b>	<b>289,682,588</b>	<b>2,897</b>
Opening balance of Treasury shares	7,606,850	76	807,378	8
Repurchase of ordinary shares into Treasury	20,042,322	200	6,799,472	68
<b>Subtotal of Treasury shares</b>	<b>27,649,172</b>	<b>276</b>	<b>7,606,850</b>	<b>76</b>
<b>Total called up Share Capital including Treasury shares</b>	<b>297,289,438</b>	<b>2,973</b>	<b>297,289,438</b>	<b>2,973</b>

<sup>1</sup> Fully paid ordinary shares, which have a par value of 1p each, carry one vote per ordinary share and carry a right to receive dividends.

Further details of transactions in the Company's ordinary shares are given in the Directors' Report on page 50.

#### Share capital transactions

During the year, the Company bought back 20,042,322 ordinary shares (2024: 6,799,472) into Treasury for total consideration of £27,505,000 (2024: £9,033,000).

The Company has the authority to repurchase ordinary shares in the market for cancellation or to be held in Treasury.

## Notes to the Financial Statements

## 17. Capital and reserves

	Capital reserves <sup>2</sup>							
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve <sup>1,2</sup> £'000	Investment		Revenue reserve <sup>2</sup> £'000	Total £'000
					Realised gains and losses <sup>2</sup> £'000	holding gains and losses <sup>3</sup> £'000		
<b>2025</b>								
Opening balance	2,973	222,582	13	90,611	68,853	33,476	20,116	438,624
Net foreign currency gains	—	—	—	—	48	—	—	48
Realised gains on sale of investments	—	—	—	—	11,438	—	—	11,438
Net change in unrealised gains and losses on investments	—	—	—	—	—	28,667	—	28,667
Realised currency gains on repayment of loans	—	—	—	—	148	—	—	148
Unrealised currency gains on loans	—	—	—	—	—	703	—	703
Repurchase of ordinary shares into Treasury	—	—	—	(27,505)	—	—	—	(27,505)
Management fee and finance costs charged to capital	—	—	—	—	(3,701)	—	—	(3,701)
Other capital charges	—	—	—	—	(30)	—	—	(30)
Indian capital gains tax provision brought forward	—	—	—	—	1,023	(1,023)	—	—
Indian capital gains tax charge	—	—	—	—	—	219	—	219
Transfer of Indian capital gains tax paid	—	—	—	—	(409)	409	—	—
Capital special dividends received	—	—	—	—	236	—	—	236
Revenue for the year	—	—	—	—	—	—	15,973	15,973
Dividends paid in the year	—	—	—	—	—	—	(15,298)	(15,298)
<b>Closing balance</b>	<b>2,973</b>	<b>222,582</b>	<b>13</b>	<b>63,106</b>	<b>77,606</b>	<b>62,451</b>	<b>20,791</b>	<b>449,522</b>

	Capital reserves <sup>2</sup>							
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve <sup>1,2</sup> £'000	Investment		Revenue reserve <sup>2</sup> £'000	Total £'000
					Realised gains and losses <sup>2</sup> £'000	holding gains and losses <sup>3</sup> £'000		
<b>2024</b>								
Opening balance	2,973	222,582	13	99,644	63,683	29,806	19,145	437,846
Net foreign currency losses	—	—	—	—	(22)	—	—	(22)
Realised gains on sale of investments	—	—	—	—	8,699	—	—	8,699
Net change in unrealised gains and losses on investments	—	—	—	—	—	4,747	—	4,747
Unrealised currency losses on loans	—	—	—	—	—	(54)	—	(54)
Repurchase of ordinary shares into Treasury	—	—	—	(9,033)	—	—	—	(9,033)
Management fee and finance costs charged to capital	—	—	—	—	(3,869)	—	—	(3,869)
Other capital charges	—	—	—	—	(40)	—	—	(40)
Indian capital gains tax provision brought forward	—	—	—	—	124	(124)	—	—
Indian capital gains tax charge	—	—	—	—	—	(896)	—	(896)
Transfer of Indian capital gains tax recovered	—	—	—	—	3	(3)	—	—
Capital special dividends received	—	—	—	—	275	—	—	275
Revenue for the year	—	—	—	—	—	—	16,586	16,586
Dividends paid in the year	—	—	—	—	—	—	(15,615)	(15,615)
<b>Closing balance</b>	<b>2,973</b>	<b>222,582</b>	<b>13</b>	<b>90,611</b>	<b>68,853</b>	<b>33,476</b>	<b>20,116</b>	<b>438,624</b>

<sup>1</sup> The balance of the share premium account was cancelled on 20th October 2010 and transferred to the 'Other reserve'.

<sup>2</sup> These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

<sup>3</sup> Includes movements in holding gains and losses on investments, foreign currency exchange movements on loans and Indian capital gains tax provision, that are not realised. The provision brought forward in respect of Indian capital gains tax has been reclassified as unrealised in the year.

## Notes to the Financial Statements

### 18. Net asset value per ordinary share

	2025	2024
Net assets (£'000)	449,522	438,624
Number of ordinary shares in issue	269,640,266	289,682,588
<b>Net asset value per ordinary share</b>	<b>166.7p</b>	<b>151.4p</b>

### 19. Contingent liabilities and capital commitments

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

### 20. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 48. The management fee payable to the Manager for the year was £3,243,000 (2024: £3,208,000) of which £nil (2024: nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 83 are safe custody fees amounting to £270,000 (2024: £246,000) payable to JPMorgan Chase Bank, N.A. of which £44,000 (2024: £102,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through its group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £5,000 (2024: £7,000) of which £nil (2024: £nil) was outstanding at the year end.

Stock lending income amounting to £73,000 (2024: £18,000) was receivable by the Company during the year. The commissions in respect of such transactions amounted to £8,000 (2024: £2,000) payable to the lending agent, JPMorgan Chase Bank, N.A.

Handling charges (other capital charges) on dealing transactions amounting to £30,000 (2024: £40,000) were payable to JPMorgan Chase Bank, N.A. during the year of which £5,000 (2024: £11,000) was outstanding at the year end.

The Company also invests in the JPMorgan USD Liquidity Fund, which is managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £6,267,000 (2024: £2,459,000). Income amounting to £159,000 (2024: £199,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

At the year end, total cash of £1,723,000 (2024: £701,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £8,000 (2024: £10,000) was receivable by the Company during the year from JPMorgan Chase Bank, N.A. of which £nil (2024: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 63 and 64, and in note 6 on page 83.

### 21. 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 and derivative financial instruments.

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 that 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.

## Notes to the Financial Statements

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

	2025		2024 <sup>3</sup>	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	472,054	—	465,338	—
Level 2 <sup>1</sup>	6,267	—	2,459	—
Level 3 <sup>2</sup>	—	—	26	—
<b>Total</b>	<b>478,321</b>	<b>—</b>	<b>467,823</b>	<b>—</b>

<sup>1</sup> Current assets investments in the JPMorgan USD Liquidity Fund which been reclassified from cash equivalents to current assets investments in the year and restated for the prior year.

<sup>2</sup> The Level 3 investments relates to the Company's holdings in the Russian stocks as detailed on page 22, which have been valued at nil as at 31st July 2025.

<sup>3</sup> The figures for 2024 have been restated to show the Level 2 investments as noted in footnote 1 above.

	2025		2024	
	Equity investments £'000	Total £'000	Equity investments £'000	Total £'000
<b>Level 3<sup>1</sup></b>				
Opening balance	26	26	26	26
Change in fair value of unquoted investment during the year	(26)	(26)	—	—
<b>Closing balance</b>	<b>—</b>	<b>—</b>	<b>26</b>	<b>26</b>

<sup>1</sup> The Level 3 investment relates to the Company's holdings in the Russian stocks, listed on page 22.

As at 31st July 2025, the Company's holdings in the Russian stocks have been written down to nil due to the prolonged conflict with Ukraine and the sanctions imposed on Russia since 25th February 2022. For the previous period ended 31st July 2024, the fair value of these stocks was determined by taking the close of day market price as at 25th February 2022 (i.e. when the market was still trading normally) and applying a 99% reduction to the valuation.

## 22. 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 meet its investment objective stated 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 equity shares and participation notes of overseas companies, which are held in accordance with the Company's investment objective;
- current assets investments within JPMorgan Liquidity Fund;
- short term debtors, creditors and cash arising directly from its operations;
- a revolving loan facility with ICBC Bank; and
- short term forward foreign currency exchange contracts.

## Notes to the Financial Statements

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

#### (a) Market risk

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

#### (i) Currency risk

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

#### Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four 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. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts to manage working capital requirements.

It is currently not the Company's policy to hedge against foreign exchange currency risk.

#### Foreign currency exposure

The fair value of the Company's monetary items that have foreign exchange currency exposure at 31st July 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											
	Hong Kong		South Korea		Indian		Brazilian		Mexico		Indo-	Total
	Dollars £'000	Dollars £'000	Won £'000	Rupee £'000	Yuan £'000	Real £'000	Peso £'000	Rupiah £'000	Euro £'000	Other <sup>1</sup> £'000		
Current assets	800	65	146	408	1	361	—	—	—	7,037	8,818	
Creditors	—	—	—	(395)	—	—	—	—	—	(30,543)	(30,938)	
Foreign currency exposure on net monetary items	800	65	146	13	1	361	—	—	—	(23,506)	(22,120)	
Investments held at fair value through profit or loss	107,758	79,347	62,480	44,383	27,766	26,793	24,591	22,024	18,324	58,588	472,054	
<b>Total net foreign currency exposure</b>	<b>108,558</b>	<b>79,412</b>	<b>62,626</b>	<b>44,396</b>	<b>27,767</b>	<b>27,154</b>	<b>24,591</b>	<b>22,024</b>	<b>18,324</b>	<b>35,082</b>	<b>449,934</b>	

<sup>1</sup> Includes amounts denominated in US Dollar and the investment in the JPMorgan USD Liquidity Fund held within current assets.

## Notes to the Financial Statements

	2024										Total
	Taiwan	Hong Kong	South Korean	Chinese	Indian	Mexico	South African	Indo-nesian	Brazilian	Other <sup>1</sup>	
	Dollars	Dollars	Won	Yuan	Rupee	Peso	Rand	Rupiah	Real	£'000	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Current assets	636	1,215	299	—	229	—	393	—	64	3,057	5,893
Creditors	—	—	—	—	(1,023)	—	—	—	—	(31,404)	(32,427)
Foreign currency exposure on net monetary items	636	1,215	299	—	(794)	—	393	—	64	(28,347)	(26,534)
Investments held at fair value through profit or loss	95,378	86,474	58,763	34,877	33,775	27,885	21,679	18,536	18,002	69,995	465,364
<b>Total net foreign currency exposure</b>	<b>96,014</b>	<b>87,689</b>	<b>59,062</b>	<b>34,877</b>	<b>32,981</b>	<b>27,885</b>	<b>22,072</b>	<b>18,536</b>	<b>18,066</b>	<b>41,648</b>	<b>438,830</b>

<sup>1</sup> Includes amounts denominated in US Dollar and the investment in the JPMorgan USD Liquidity Fund held within current assets.

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

### Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (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	If sterling weakens	If sterling strengthens	If sterling weakens
	by 10%	by 10%	by 10%	by 10%
	£'000	£'000	£'000	£'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(2,015)	2,015	(2,115)	2,115
Capital return	2,212	(2,212)	2,653	(2,653)
Total return after taxation	197	(197)	538	(538)
<b>Net assets</b>	<b>197</b>	<b>(197)</b>	<b>538</b>	<b>(538)</b>

In the opinion of the Directors, the above sensitivity analysis is not representative of the whole of the current or comparative year due to fluctuations in the Company's investment in the JPMorgan USD Liquidity Fund.

### (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 are used when required.

## Notes to the Financial Statements

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

#### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

###### 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	1,723	701
JPMorgan USD Liquidity Fund	6,267	2,459
US\$40 million ICBC loan maturing 2026 - at SOFR plus 1.50% margin	(30,226)	—
US\$20 million Mizuho loan matured 2024 – at SOFR plus 1.24% margin	—	(15,571)
US\$20 million ING loan repaid in 2024 – at SOFR plus 1.80% margin <sup>1</sup>	—	(15,571)
<b>Total exposure</b>	<b>(22,236)</b>	<b>(27,982)</b>

<sup>1</sup> Maturing in October 2025 and repaid in November 2024.

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above the Secured Overnight Financing Rate (SOFR) respectively (2024: margin above SOFR).

The target interest earned on the JPMorgan USD Liquidity Fund, a AAA rated money market fund, is in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity. Details of the bank loans are given in note 23 on page 97.

###### Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2024: 1%) 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	(11)	11	(62)	62
Capital return	(212)	212	(218)	218
Total return after taxation for the year	(223)	223	(280)	280
<b>Effect on net assets</b>	<b>(223)</b>	<b>223</b>	<b>(280)</b>	<b>280</b>

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 borrowings, cash balances and cash held in the liquidity fund.

## Notes to the Financial Statements

**(iii) Other price risk**

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

**Management of other price risk**

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular countries and industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objective 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 July comprises its holdings in equity investments, (excluding the current asset investment in the JPMorgan USD Liquidity Fund) as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	472,054	465,364

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

**Concentration of exposure to other price risk**

An analysis of the Company's investments is given on pages 18 to 22. This shows that the investments' value is in a broad spread of countries and the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy. The Company shall not conduct any trading activity that is significant in the context of the Company as a whole. However, 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	(106)	106	(105)	105
Capital return	46,958	(46,958)	46,292	(46,292)
<b>Total return after taxation for the year and net assets</b>	<b>46,852</b>	<b>(46,852)</b>	<b>46,187</b>	<b>(46,187)</b>

**(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.

## Notes to the Financial Statements

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

#### (b) Liquidity risk (continued)

##### Liquidity risk exposure

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

	Within one year £'000	2025 More than one year £'000	Total £'000
<b>Creditors:</b> amounts falling due within one year			
Bank loans including interest	32,903	—	32,903
Repurchase of the Company's own ordinary shares awaiting settlement	614	—	614
Other creditors	266	—	266
<b>Creditors:</b> amounts falling due after more than one year			
Indian capital gains tax	—	395	395
	<b>33,783</b>	<b>395</b>	<b>34,178</b>

	Within one year £'000	2024 More than one year £'000	Total £'000
<b>Creditors:</b> amounts falling due within one year			
Bank loans including interest	16,126	—	16,126
Repurchase of the Company's own ordinary shares awaiting settlement	1	—	1
Other creditors	276	—	276
<b>Creditors:</b> amounts falling due after more than one year			
Bank loans including interest	1,194	15,777	16,971
Indian capital gains tax	—	1,023	1,023
	<b>17,597</b>	<b>16,800</b>	<b>34,397</b>

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 assets 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. The Board regularly reviews the counterparties used by the Manager. JPMorgan Chase Bank, N.A. and the JPMorgan USD Liquidity Fund have S+P credit ratings of A-1 and AAAM respectively.

## Notes to the Financial Statements

**Exposure to JPMorgan Chase**

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

**Credit risk exposure**

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

Investments on loan, under securities lending arrangements, are measured at fair value through profit or loss and are not derecognised, as the Company retains substantially all risks and rewards of ownership. Collateral received in respect of securities on loan is held by the securities lending agent and is not recognised on the Company's Statement of Financial Position unless the Company becomes entitled to the collateral due to a loss of securities on loan. The aggregate value of securities on loan at 31st July 2025 amounted to £5.6 million (2024: £9.9 million) and the maximum value of stock on loan during the year amounted to £22.4 million (2024: £11.8 million). Collateral is held by the securities lending agent and is called in on a daily basis and comprises of treasury bills, treasury bonds and sovereign debt to a value of £5.8 million (2024: £10.8 million) amounting to a minimum of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and a minimum of 105% if it is denominated in a different currency.

**(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.

**23. Capital management policies and procedures**

The Company's capital management objectives are to ensure that it will continue as a going concern and to provide investors with a dividend income combined with the potential for long term capital growth.

The Company's debt and capital structure comprises the following:

	2025 £'000	2024 £'000
<b>Debt:</b>		
US\$20 million Mizuho loan (matured 2024)	—	15,571
US\$20 million ING loan (repaid in November 2024)	—	15,571
US\$40 million revolving loan facility with ICBC loan (maturing 2026)	30,226	—
	30,226	31,142
<b>Equity:</b>		
Called up share capital	2,973	2,973
Share premium account and reserves	446,549	435,651
	449,522	438,624
<b>Total debt and equity</b>	<b>479,748</b>	<b>469,766</b>

The Board's policy is to employ gearing when the Investment Manager believes it to be appropriate to do so.

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	472,054	465,364
Net assets	449,522	438,624
<b>Gearing</b>	<b>5.0%</b>	<b>6.1%</b>

## Notes to the Financial Statements

### 23. Capital management policies and procedures (continued)

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

- the need to buy back ordinary shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium to NAV;
- the opportunity for the issue of new ordinary shares, including issues from Treasury; and
- the ability to employ gearing when the Investment Manager believes it to be appropriate.

### 24. Analysis of changes in net debt

	As at 31st July 2024 £'000	Cash flows £'000	Foreign currency exchange movements £'000	As at 31st July 2025 £'000
<b>Cash and cash equivalents</b>				
Cash at bank	701	1,017	5	1,723
Current asset investments <sup>1</sup>	2,459	3,744	64	6,267
	<b>3,160</b>	<b>4,761</b>	<b>69</b>	<b>7,990</b>
<b>Borrowings</b>				
US\$20 million Mizuho loan – matured November 2024	(15,571)	15,968	(397)	—
US\$20 million ING loan – repaid November 2024	(15,571)	15,967	(396)	—
US\$40 million ICBC loan – maturing November 2026	—	(31,870)	1,644	(30,226)
	<b>(31,142)</b>	<b>65</b>	<b>851</b>	<b>(30,226)</b>
<b>Total net debt</b>	<b>(27,982)</b>	<b>4,826</b>	<b>920</b>	<b>(22,236)</b>

<sup>1</sup> 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.

### 25. Subsequent events

Since the year end and the date of this report, the Company has bought back a total of 4,584,528 of its own ordinary shares at a total cost of £7,188,530.



## Regulatory Disclosures (Unaudited)

### Alternative Investment Fund Managers Directive Disclosures

#### Leverage

For the purposes of the Alternative Investment Fund Managers Directive (the '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 is calculated on a gross and a commitment method, in accordance with the 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, as at 31st July 2025, which gives the following figures:

Leverage exposure	Gross Method	Commitment Method
Maximum limit	175%	175%
Actual	107%	107%

#### AIFMD Remuneration Disclosures

JPMorgan Funds Limited (the 'Management Company') is the authorised manager of 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 AIFMD, the European Commission Delegated Regulation supplementing the AIFMD, '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).

#### 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 December 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 JPMorgan 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.

	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.<sup>1</sup>

<sup>1</sup> 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 Disclosures

There were no open transactions at the year end date, 31st July 2025, 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-selling back transactions or sell-buy back transactions and margin lending transactions) or Total Return Swaps. Accordingly, disclosures required by

## Regulatory Disclosures (Unaudited)

Article 13 of the Regulation are not applicable for the year ended 31st July 2025.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Company's total lendable assets, as at the balance sheet date, is 1.18%. Total lendable assets represents the aggregate value of assets types forming part of the Company's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	5,553	1.24%

## Concentration and Aggregate Transaction Data

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Collateral	Country of Incorporation	Value £'000
Citigroup	United States of America	2,814
Morgan Stanley	United States of America	2,739
<b>Total</b>		<b>5,553</b>

### Maturity tenure of Security lending transactions

The Company's securities lending transactions have open maturity.

### Issuers

The following table lists the issuers by value of non-cash collateral received by the Company by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date.

Issuer	Collateral Value £'000
United States of America Treasury Government of Japan	5,246
United Kingdom Treasury	566
	16
<b>Total</b>	<b>5,828</b>

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Company in respect of securities lending transactions as at the balance sheet date.

Type	Quality	Currency	Value £'000
Treasury Bills	Investment Grade	USD	4,043
Treasury Bonds	Investment Grade	USD	1,203
Sovereign Debt	Investment Grade	JPY	566
Sovereign Debt	Investment Grade	GBP	16
<b>Total</b>			<b>5,828</b>

### Maturity tenure of collateral

The following table provides an analysis of the maturity tenure of collateral received in relation to securities lending transactions as at the balance sheet date.

Maturity	Value £'000
1 day to 1 week	—
1 week to 1 month	—
1 to 3 months	—
3 to 12 months	39
More than 1 year	5,789
<b>Total</b>	<b>5,828</b>

### Settlement and clearing

The Company's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

### Re-use of collateral

Share of collateral received that is reused and reinvestment return.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Company does not currently reinvest cash collateral received in respect of securities lending transactions.

### Safekeeping of collateral

All collateral received by the Company in respect of securities lending transactions as at the balance sheet date is held by the Depository.

### Return and cost

JPMorgan Chase Bank, N.A, the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Company i.e. for the benefit of Shareholders.



## 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 fifteenth Annual General Meeting of JPMorgan Global Emerging Markets Income Trust plc (the 'Company') will be held at the offices of J.P.Morgan, 60 Victoria Embankment, London EC4Y 0JP on Thursday, 18th December 2025 at 2.00 p.m. (the Meeting) for the following purposes:

1. To receive the Directors' Report & Financial Statements and the Auditor's Report for the year ended 31st July 2025.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 31st July 2025.
4. To reappoint Mark Edwards as a Director of the Company.
5. To reappoint Lucy Macdonald as a Director of the Company.
6. To reappoint Ranjan Ramparia as a Director of the Company.
7. To reappoint Elisabeth Scott as a Director of the Company.
8. To reappoint Forvis Mazars LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at which the accounts and reports of the directors and auditor are laid and that the Auditor's remuneration be fixed by the Audit and Risk Committee.

### Special Business

To consider the following resolutions:

#### Authority to allot new shares – Ordinary Resolution

9. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for, or to convert any securities into, ordinary shares in the Company up to an aggregate nominal amount of £265,055 (or if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding Treasury shares) as at the date of the passing of this resolution) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2026 or, if earlier, on 18th March 2027, unless renewed at a general meeting prior to such time, save that the Company shall be entitled to make offers, agreements or arrangements before the expiry of such authority which would or might require ordinary shares in the Company to be allotted or such rights to be granted after such expiry and the Directors shall be entitled allot ordinary shares in the Company and grant rights.

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

10. THAT subject to the passing of Resolution 9 set out above, the Directors be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 as if Section 561(1) of the Act did not apply to any such allotment, provided that this power: (i) shall be limited to the allotment of equity securities or sale of Treasury shares to any person or persons up to an aggregate nominal amount of £265,055 (or if different, the number representing 10% of the aggregate nominal value of the issued share capital of the Company (excluding Treasury shares) as at the date of the passing of this resolution) at a price of not less than the latest published net asset value per ordinary share plus issue expenses; and (ii) shall expire upon the expiry of the general authority conferred by Resolution 9 above, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted or the sale of Treasury shares after such expiry and so that the Directors of the Company may allot equity securities or sell Treasury shares in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

#### Authority to repurchase the Company's shares – Special Resolution

11. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued ordinary shares of 1p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine

PROVIDED ALWAYS THAT

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 39,731,855 or, if less, that number of ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of this resolution;

## Notice of Annual General Meeting

- (ii) the minimum price which may be paid for an ordinary share shall be 1p;
- (iii) the maximum price which may be paid for an ordinary share shall be an amount equal to the highest of: (a) 105% of the average of the middle market quotations for an ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; or (b) the highest 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 latest published net asset value per ordinary share (as determined by the Directors);
- (v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2026 or, if earlier, on 18th March 2027, unless previously renewed, varied or revoked by the Company in any other general meeting;
- (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 ordinary shares pursuant to any such contract notwithstanding such expiry; and
- (vii) all ordinary shares purchased pursuant to the said authority shall be either:
  - (i) cancelled immediately upon completion of the purchase; or
  - (ii) held, sold, transferred or otherwise dealt with as Treasury shares in accordance with the provisions of the Act.

### Approval of dividend policy – Ordinary Resolution

12. To approve the Company's dividend policy to make four quarterly interim dividends during the year.

### Authority to hold general meetings – Special Resolution

13. That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Emma Lamb**, for and on behalf of JPMorgan Funds Limited,  
Company Secretary

6th November 2025

### 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 Meeting 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 them.
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 no later than 2.00 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
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.

## Notice of Annual General Meeting

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 UK Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.  
  
Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
9. Members that satisfy the thresholds in Section 527 of the UK 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 Financial Statements (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 the 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 Auditor 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 UK 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 of Meeting has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the UK 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 UK 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.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.co.uk).

## Notice of Annual General Meeting

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14. The register of interests of the Directors and connected persons in the called-up 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 AGM. 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](http://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 6th November 2025 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 265,055,738 ordinary shares (excluding treasury shares) carrying one vote each. Therefore, the total voting rights in the Company are 265,055,738.

### Electronic appointment – CREST members/Proxymity

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](http://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

### 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. These APMs are unaudited.

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

#### Return to Shareholders ('APM')

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

Total return calculation	Page	Year ended 31st July 2025	Year ended 31st July 2024	
Opening ordinary share price (p)	7	135.5	134.0	(a)
Closing ordinary share price (p)	7	152.0	135.5	(b)
Total dividend adjustment factor <sup>1</sup>		1.041338	1.042093	(c)
Adjusted closing ordinary share price (p) (d = b x c)		158.3	141.2	(d)
<b>Total return to shareholders (e = (d/a) - 1)</b>		<b>+16.8%</b>	<b>+5.4%</b>	(e)

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

#### Return on Net Assets ('APM')

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

Total return calculation	Page	Year ended 31st July 2025	Year ended 31st July 2024	
Opening cum-income NAV per ordinary share with debt at par value (p)	8	151.4	147.7	(a)
Closing cum-income NAV per ordinary share with debt at par value (p)	8	166.7	151.4	(b)
Total dividend adjustment factor <sup>2</sup>		1.035999	1.037078	(c)
Adjusted closing cum-income NAV per ordinary share (p) (d = b x c)		172.7	157.0	(d)
<b>Total return on net assets with debt at par value (e = (d/a) - 1)</b>		<b>+14.1%</b>	<b>+6.3%</b>	(e)

<sup>2</sup> The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the ordinary shares of the Company at the cum-income NAV at the ex-dividend date.

#### Benchmark Total Return

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

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

#### Return/(loss) per Ordinary Share

The return/(loss) per ordinary share represents the net return/loss after taxation (shown in the Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year. The net revenue and capital returns are presented in accordance with AIC SORP. Please refer to note 9 on page 85 for the further details.

#### Net Asset Value per Ordinary Share

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue, excluding the shares held in Treasury. Please see note 18 on page 90 for detailed calculations.

## Glossary of Terms and Alternative Performance Measures

### 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 July 2025	Year ended 31st July 2024	
Investments held at fair value through profit or loss	86	472,054	465,364	(a)
Net assets	90	449,522	438,624	(b)
<b>Gearing (c = (a/b) – 1)</b>		<b>5.0%</b>	<b>6.1%</b>	<b>(c)</b>

### Ongoing Charges ('APM')

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

Ongoing charges calculation	Page	Year ended 31st July 2025	Year ended 31st July 2024	
Management fee	83	3,243	3,208	
Other administrative expenses	83	919	895	
Total management fee and other administrative expenses		4,162	4,103	(a)
Average daily cum-income net assets		433,945	428,841	(b)
<b>Ongoing charges (c = a/b)</b>		<b>0.96%</b>	<b>0.96%</b>	<b>(c)</b>

### 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 share to trade at a discount than a premium.

	Page	Year ended 31st July 2025	Year ended 31st July 2024	
Share price (p)	7	152.0	135.5	(a)
Net asset value per ordinary share (p)	7	166.7	151.4	(b)
<b>Discount (c = (a–b) / b)</b>		<b>(8.8)%</b>	<b>(10.5)%</b>	<b>(c)</b>

### American Depositary Receipts ('ADR')

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

### H-Shares

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

### Global Depositary Receipts ('GDR')

Financial instruments used to represent shares in a foreign company. They are issued by a depositary bank and traded on international stock exchanges outside the company's home country.

### Emerging Markets

For the purposes of the investment policy, Emerging Markets are the capital markets of developing countries, including both recently industrialised countries and countries in transition from planned economies to free-market economies. Many, but not all, emerging market countries are constituents of the MSCI Emerging Markets Index or, in the case of smaller or less developed Emerging Markets, the MSCI Frontier Index. The Company may invest in securities listed in, or exposed to, these countries or other countries that meet the definition in this paragraph. These markets will tend to be less mature than developed markets and will not necessarily have such a long history of substantial foreign investment.

## Glossary of Terms and Alternative Performance Measures

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### **Performance Attribution**

Analysis of how the Company achieved its recorded performance relative to its benchmark (see page 14).

### **Performance Attribution Definitions:**

#### **Asset/stock selection**

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

#### **Gearing/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 repurchases**

Measures the positive effect on relative performance of repurchasing the Company's shares for cancellation, or repurchases into Treasury, at a discount to their net asset value per ordinary share.

## Where to Buy Shares in the Company

You can invest in the Company and other J.P. Morgan managed investment trusts through the following:

### 1. A third party provider

Third party providers include:

AJ Bell Investcentre	Halifax Share Dealing
Barclays Smart investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive investor
Fidelity Personal Investing	

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

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

### 2. Through a professional adviser

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

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

To familiarise yourself with the Financial Conduct Authority adviser charging and commission rules, visit [fca.org.uk](http://fca.org.uk)

### 3. Voting on Company Business and Attending the Annual General Meeting

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 Annual General Meeting on page 104 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 annual 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/how-to-attend-an-AGM](http://www.theaic.co.uk/how-to-attend-an-AGM) 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



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](http://www.actionfraud.police.uk)



**Be ScamSmart and visit**  
[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

## Information About the Company

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

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

### Consumer Duty Value Assessment

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

### Task Force on Climate-related Financial Disclosures

As a regulatory requirement, in June 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-global-growthincome-plc-tcfd-report.pdf>

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

## Information About the Company

### History

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

### Directors

Elisabeth Scott (Chair of the Board and Chair of the Management Engagement Committee)  
 Mark Edwards (Director)  
 Lucy Macdonald (Senior Independent Director)  
 Ranjan Ramparia (Director and Chair of the Audit and Risk Committee)

### Company Number and Registered Address

Company registration number: 7273382

Company Address:  
 60 Victoria Embankment  
 London EC4Y 0JP

### Ordinary Shares

ISIN code: GB00B5ZZY915  
 Bloomberg code: JEMI  
 SEDOL: B5ZZY91  
 LEI: 5493000PJXU72JMCYU09

### Market Information

The Company's unaudited net asset value is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the Company's website at [www.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.co.uk), where the share price is updated every 15 minutes during trading hours.

### Share Transactions

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

### Manager and Company Secretary

JPMorgan Funds Limited  
 60 Victoria Embankment  
 London EC4Y 0JP  
 Telephone: 0800 20 40 20 or +44 1268 44 44 70  
 E-mail: [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

### Investment Manager

JPMorgan Asset Management (UK) Limited

### Depository

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

The Depository 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 1508

Shareholders can manage their shareholding online by visiting Computershare's Investor Centre at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

Shareholders just require their Shareholder Reference Number, which can be found on any communications previously received from Computershare.

### Auditor

Forvis Mazars LLP  
 30 Old Bailey  
 London  
 EC4M 7AU

### Corporate Broker

Winterflood Securities  
 Riverbank House  
 2 Swan Lane  
 London EC4R 3GA  
 Telephone: +44 (0)20 3100 0000

### Association of Investment Companies

The Company is a member of the Association of Investment Companies.



## CONTACT

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Website: [www.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.co.uk)

E-mail: [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

