

# JPMorgan Emerging Markets Investment Trust plc (JMG)

Discovering growth opportunities in emerging markets

Annual Report & Financial Statements  
for the year ended 30th June 2025



**J.P.Morgan**  
ASSET MANAGEMENT

# Contents

Financial Highlights	3
About JMG	4
<hr/>	
<b>Strategic Report</b>	
Summary of Results	7
Chair's Statement	8
Ten-Year Financial Record	13
Portfolio Managers' Report	14
Ten-Year Performance	21
How We Invest	22
Ten Largest Equity Investments	24
Portfolio Information	26
Environmental, Social and Governance ('ESG') Statement	32
Business Review	38
Principal and Emerging Risks	43
Long-Term Viability	47
Duty to Promote the Success of the Company	48
<hr/>	
<b>Governance</b>	
Board of Directors	55
Directors' Report	57
Corporate Governance Statement	60
Audit Committee Report	66
<hr/>	
<b>Directors' Remuneration Report</b>	70
<hr/>	
<b>Statement of Directors' Responsibilities</b>	74
<hr/>	
<b>Independent Auditor's Report</b>	76
<hr/>	
<b>Financial Statements</b>	
Statement of Comprehensive Income	83
Statement of Changes in Equity	84
Statement of Financial Position	85
Statement of Cash Flows	86
Notes to the Financial Statements	87
<hr/>	
<b>Regulatory Disclosures (Unaudited)</b>	
Alternative Investment Fund Managers Directive ('AIFMD') Disclosures (Unaudited)	105
Securities Financing Transactions Regulation ('SFT') Disclosure (Unaudited)	106
<hr/>	
<b>Shareholder Information</b>	
Notice of Annual General Meeting	108
Appendix	112
Glossary of Terms and Alternative Performance Measures (Unaudited)	113
Your Company at a Glance	116
Investing in the Company	117
Share Fraud Warning	118
Information About the Company	119

## 2025 Financial Calendar

Financial year end	30th Jun
Final results announced	Sep
Annual General Meeting	7th Nov
Final dividend paid	14th Nov
Half year end	31st Dec
Half year results announced	Feb 2026

## Website

Visit [www.jpmemergingmarkets.co.uk](http://www.jpmemergingmarkets.co.uk) for useful information such as daily prices, factsheets and current and historic half year and annual reports.

## Stay informed: receive the latest JMG newsletter

Sign up to receive regular email updates and relevant news and views directly to your inbox. Scan the QR code below on your smartphone camera or opt in via <https://tinyurl.com/JMG-Sign-Up>



## Contact JMG

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

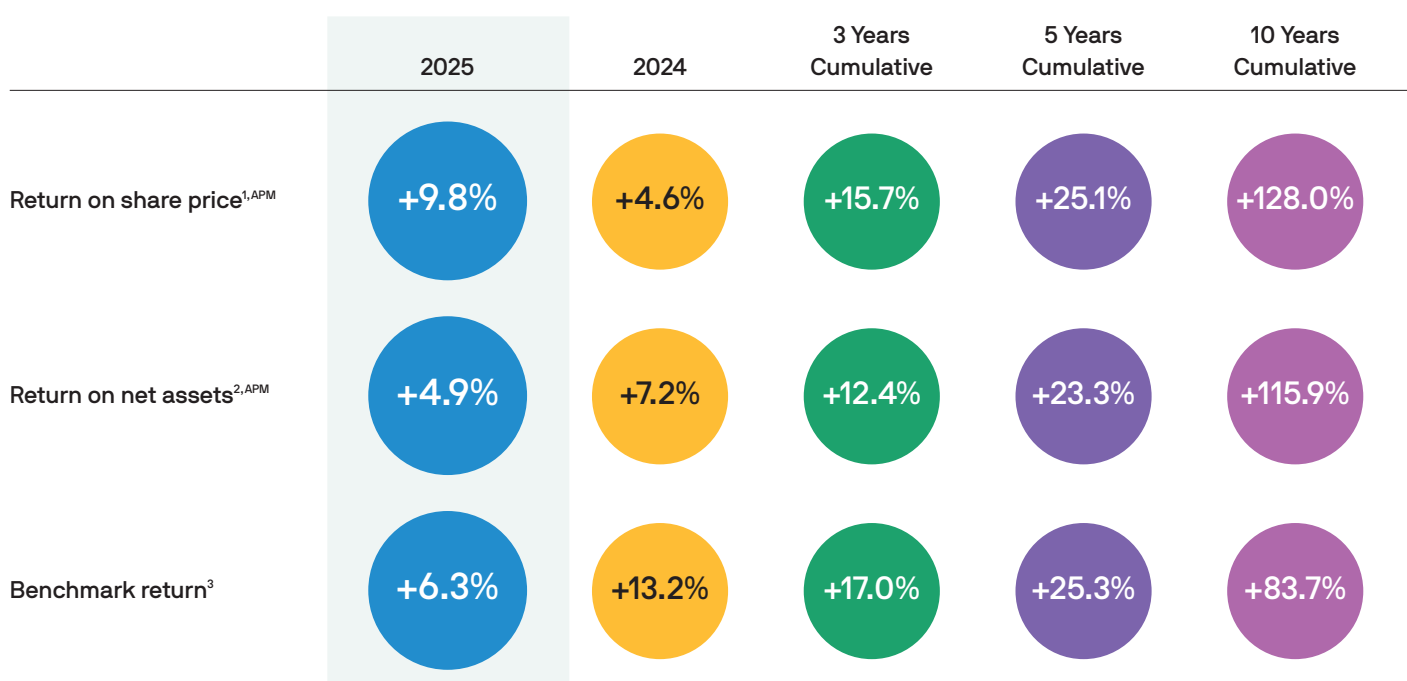
## JMG: Discovering growth opportunities in emerging markets

Over 85% of the world's population live, work and consume in emerging markets, offering a diverse investment universe with potential access to robust economic growth, rising consumer wealth and dynamic companies. While China and India capture much of the spotlight, other markets – from Latin America to Indonesia – provide compelling prospects with companies ranging from global technology leaders to domestic firms operating in niche industries.

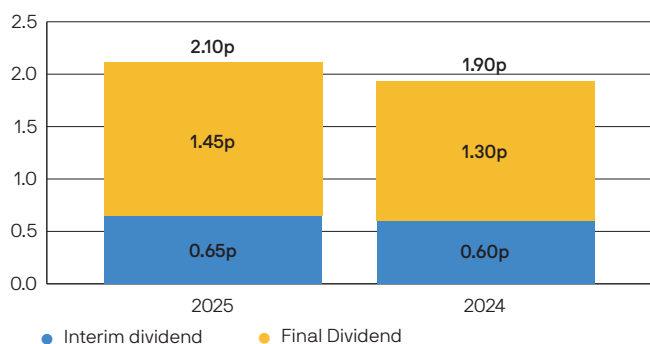
For investors in emerging markets, selectivity is key. JMG provides a high-conviction portfolio of the best businesses from across emerging markets. Our experienced Portfolio Managers use a well-established, active approach to find high quality companies with strong growth potential, solid fundamentals, and attractive valuations.

More than 75% of JMG's assets are concentrated in our top 25 stocks, with the rest of the portfolio more diversified across a range of smaller companies and new ideas. JMG's long-term approach means we have the confidence to support enduring high-quality businesses through market cycles. An award-winning investment trust, JMG seeks to maximise total returns for investors and deliver sustainable long-term growth.

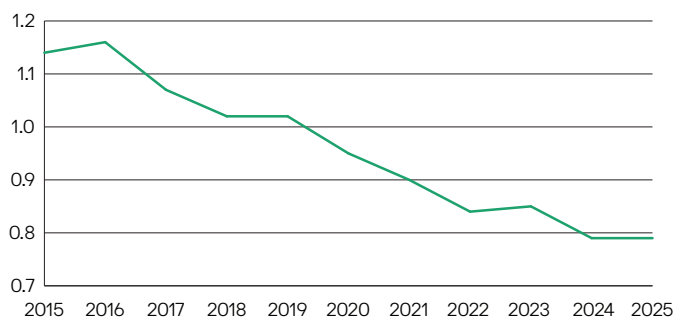
### Total returns (including dividends reinvested) to 30th June



### Dividend per share (p)



### Ongoing charges %<sup>APM</sup>



<sup>1</sup> Source: Morningstar. Share price with net dividends reinvested.

<sup>2</sup> Source: Morningstar/J.P. Morgan. cum income NAV per share with net dividends reinvested.

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

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

A glossary of terms and APMs is provided on pages 113 to 115.

### Why invest in JPMorgan Emerging Markets Investment Trust plc

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



#### A rare level of emerging market experience

Emerging markets offer dynamic growth potential, including opportunities in industries experiencing rapid transformation such as digital banking, sustainability and technology. JMG's Portfolio Managers bring a rare level of emerging market experience, having navigated numerous market cycles and events. Austin Forey has led the trust for over three decades. Co-manager John Citron has focused on emerging markets since 2012, working closely with Austin throughout.



#### Seasoned investment teams on the ground in every region

Emerging markets cover a broad and deep universe. There's no match for local knowledge, which is why JMG's investment teams operate out of nine locations worldwide, including Mumbai, Shanghai, Seoul and Taipei. Our Portfolio Managers draw on J.P. Morgan's extensive global research capability, with more than 380 emerging market investment professionals, averaging 16 years of experience.



#### Focus on companies, not just countries

While emerging market countries typically offer attractive longer-term economic and demographic growth, that doesn't automatically translate into superior investment returns. We believe investment success depends far more on a company's business model, return on capital and management quality than on broad economic growth rates. We seek out globally competitive businesses that can thrive even in volatile or slower-growing environments.



#### Long-term compound growth from quality businesses

We take a long-term view, seeking quality companies well-placed to compound earnings over many years: experience shows that such stocks typically add the most value over time. The success of this approach is reflected in the portfolio's low turnover – usually less than 10% a year, with several companies held in the portfolio for over a decade. While most of our top holdings are large companies, many were significantly smaller on investment, benefitting from compounded returns over time.



#### Potential holdings must pass the test

Our investment teams follow a rigorous research process involving more than 3,000 company visits each year. A checklist of almost 100 questions is used to establish a company's key risks and quality classification. We look at financial metrics such as earnings growth and dividends to assess whether it is valued at a price we are willing to pay. A proprietary ESG framework is used to identify financially material ESG risks and opportunities and support active engagement with management.



#### Award-winning investment trust<sup>1</sup>

JMG has been recognised over the years with many investment awards and ratings. Again in September 2025, the trust received the AJ Bell Investment Trust Award for Emerging Markets Equity Active. In 2025, JMG joined the AIC's ISA Millionaire list of 50 trusts that would have made investors more than £1 million if the full annual ISA allowance was invested each year since 1999. This is a testament to the hard work and dedication of the entire team.

<sup>1</sup> Past performance is not a reliable indicator of current and future results.

### Our proven investment approach

The investment team, led by Austin Forey – who has been at the helm for over 30 years, along with John Citron, an established member of the Emerging Markets Asia Pacific Equities team since 2012 – benefits from J.P. Morgan Asset Management’s extensive network of emerging market specialists around the world. Their on-the-ground experience and in-depth knowledge of local markets enable them to assess companies’ longer-term prospects through rigorous research and direct engagement with management, without being sidetracked by short-term noise.

JMG takes an active, bottom-up approach to investing in emerging markets, looking at the growth potential of specific companies rather than simply taking a view on individual countries. This is reflected in JMG’s low stock turnover and concentrated portfolio. With an investment approach which identifies profitable companies that demonstrate sustainable growth potential over many years rather than focusing on short-term market movements, JMG has created value for investors over the long term.



**Austin Forey**  
Portfolio Manager

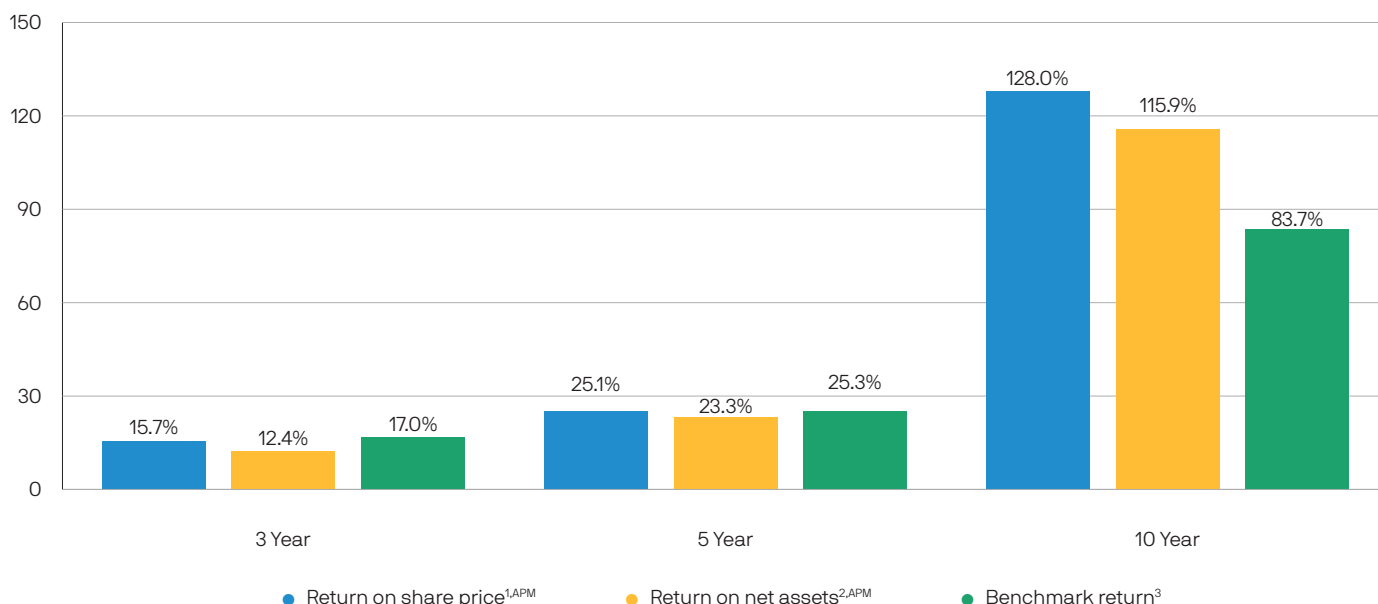


**John Citron**  
Portfolio Manager

### Emerging market investment requires a long-term view

Investing in comparatively volatile emerging markets is best suited to those who recognise the importance of taking the long view. One factor impacting recent performance has been JMG’s high-quality, growth-focused approach which has meant it has suffered relative to the Benchmark (MSCI Emerging Markets Index) since the market peaked in 2021. However, the Company’s long-term returns remain attractive, with the portfolio’s ten year performance significantly outperforming the Benchmark.

#### Long-term performance (total returns) for periods ended 30th June 2025



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

<sup>2</sup> Source: Morningstar/J.P. Morgan, using cum income net asset value per share. Cumulative return as at 30th June 2025 on a NAV to NAV basis, including ongoing charges and any applicable fees, with any dividend reinvested, in sterling terms.

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

<sup>APM</sup> Alternative Performance Measure (‘APM’).



## Summary of Results

## Summary of results

	2025	2024	% change
<b>Total returns (including dividends reinvested) for the year ended 30th June</b>			
Return on share price <sup>1,APM</sup>	+9.8%	+4.6%	
Return on net assets <sup>2,APM</sup>	+4.9%	+7.2%	
Benchmark return <sup>3</sup>	+6.3%	+13.2%	
<b>Net asset value, share price and discount as at 30th June</b>			
Shareholders' funds (£'000)	1,275,423	1,354,029	-5.8
Net asset value per share	126.1p	122.1p	3.3 <sup>5</sup>
Share price <sup>4</sup>	115.8p	107.4p	7.8 <sup>6</sup>
Share price discount to net asset value per share <sup>APM</sup>	8.2%	12.0%	
Ordinary shares in issue (excluding shares held in Treasury)	1,011,554,630	1,109,226,510	
<b>Revenue for the year ended 30th June</b>			
Gross revenue return (£'000)	31,011	30,969	0.1
Net revenue attributable to shareholders (£'000)	24,534	24,037	2.1
Revenue return per share	2.30p	2.12p	8.5
<b>Dividend per share</b>	<b>2.10p</b>	<b>1.90p</b>	<b>10.5</b>
<b>Gearing<sup>7,APM</sup></b>	<b>0.6%</b>	<b>0.2%</b>	
<b>Ongoing charges<sup>APM</sup></b>	<b>0.79%</b>	<b>0.79%</b>	

<sup>1</sup> Source: Morningstar. Share price per share with net dividends reinvested.

<sup>2</sup> Source: Morningstar/J.P. Morgan. cum income NAV per share with net dividends reinvested.

<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> Source: Morningstar.

<sup>5</sup> This return excludes dividends reinvested. Including dividends reinvested, the return would be +4.9%.

<sup>6</sup> This return excludes dividends reinvested. Including dividends reinvested, the return would be +9.8%.

<sup>7</sup> The Company does not have any borrowings; however the provision for Indian capital gains tax of £12.4 million (2024: £12.5 million), which equates to 0.97% (2024: 0.93%) of net assets, has led to a net geared position. Further details are provided in the APM section on page 114 of this report.

<sup>APM</sup> Alternative Performance Measure ("APM").

A glossary of terms and APMs is provided on pages 113 to 115.

## Chair's Statement



“ JMG grew by 9.8% in terms of share price total return – materially ahead of our benchmark index which returned 6.3% over the same period. This was due to narrowing of the share price discount, particularly in the latter part of the year.

JMG also delivered a positive total return on net assets of 4.9%, but it is disappointing that our full year result underperformed the index, especially after a solid first half year of outperformance.”

Aidan Lisser, Chair

### Aidan Lisser

Chair

Dear Shareholders,

I am pleased to report on the performance and activities of the Company for the financial year ended 30th June 2025. As always, I look forward to further discussion at our Annual General Meeting ('AGM') in November, arrangements for which are included below.

#### Performance overview and final dividend

If there is a single word to aptly describe the year under review, then 'uncertainty' would be a strong contender. Policy changes related to tariffs and import taxes in the US, following the presidential election in November, created volatility across markets. The Bloomberg Trade Policy Uncertainty Index remains higher than at any time in the last ten years. This environment impacted foreign exchange markets and from the perspective of emerging markets, we have seen a welcome weakening of the US dollar. Emerging markets have also begun to benefit from improved investor sentiment, as a result of allocations away from the US.

JMG grew by 9.8% in terms of share price total return – materially ahead of our Benchmark index which returned +6.3% over the same period. This was due to narrowing of the share price discount, particularly in the latter part of the year, which I discuss further below.

JMG also delivered a positive total return on net assets of 4.9%, but it is disappointing that our full year result underperformed the index, especially after a solid first half year of outperformance. Two primary factors explain this: the portfolio's above index exposure to export-oriented businesses (eg Globant and Tata Consultancy Services) which were impacted by the onset of tariff concerns in the second half of the year; and our significant underweight to Korea, where the government's shareholder value optimisation programme and the presidential election result in June led to a very sharp rally with the market rising by more than 30% in a matter of weeks.

In other areas the portfolio performed well, with highlights including MercadoLibre, a Latin American e-commerce platform, BBVA a Spanish bank with an extensive emerging markets business and the Hong Kong Exchanges & Clearing. In addition, several exciting new names have been added to the portfolio.

The Portfolio Managers provide commentary on all these topics and more in their illuminating report beginning on page 14. I do encourage you to read it in detail.

For the financial year ended 30th June 2025, the Board will propose a final dividend of 1.45 pence per share which, when added to the interim dividend of 0.65 pence paid in April 2025, amounts to a total dividend of 2.10 pence per share for the full year. This represents a 10.5% increase on the total dividend of 1.90 pence paid in respect of the 2024 financial year. Subject to approval by shareholders at the forthcoming AGM, the final dividend will be paid on 14th November 2025 to shareholders on the register at the close of business on 10th October 2025 (with ex dividend date of 9th October 2025).

## Strategic priorities

It is the job of the Board to navigate the Company, on behalf of shareholders, through whatever conditions may prevail. To do this effectively, during the year the Board reaffirmed three strategic priorities:

### 1. Strengthen investment performance

The Board is resolved to continue to scrutinise investment performance closely. In addition to detailed portfolio reporting and analysis, we engage in rigorous reviews with the Portfolio Managers on a quarterly basis. Following the deep dive review undertaken last year, we are encouraged to see the measures put in place are starting to have an impact, including enhanced research resources in the key markets of China and India.

Despite the disappointing return on net assets outlined above, we remain satisfied that the reasons for this underperformance are well understood. While recent years have been difficult for active managers with a focus on duration and growth and a quality bias in terms of portfolio companies, we are confident that JMG's fundamental investment process remains robust and that J.P. Morgan's experience of investing in emerging market equities, combined with the extensive resources it has devoted to it, will deliver long-term outperformance for shareholders.

As shareholders, you can be assured that our Portfolio Managers will continue to focus on quality companies and remain true to the investment philosophy, as previously stated – 'to take a long-term view, find great businesses, not overpay and hold them for as long as possible'.

### 2. Proactive discount management

During the year, the Board focused considerable time and effort to manage the discount to net asset value (NAV). This involved discussion with our brokers and other advisors and with a number of shareholders to ensure we have a range of opinions and inputs. Following our strategy review in the second half of the financial year, we authorised a substantial increase in the use of share buybacks. This was due to our dissatisfaction with the discount level earlier in the year, despite consistent buying back of shares at that time.

I am happy to report that this action, alongside improved sentiment for emerging markets, did lead to a reduced discount. JMG began the financial year on a discount of 12.0% and ended the year at 8.2%. At the time of writing this statement the discount was 9.8%. The Board believes that the use of share buybacks remains an effective tool to manage the absolute level and volatility of the share price discount. It will continue to authorise meaningful purchases when required, as long as it judges this to be in the best interests of all shareholders.

During the financial year, the Company bought back 97,671,880 shares into Treasury for a total cost of £107,026,000 at an average discount of 12.2%. It did not issue any shares. These purchases were value accretive for shareholders, increasing the NAV per share by 1.4 pence or 1.1% over the year, and underscoring your Board's strong belief that the shares offer intrinsic value at current levels.

As stated in our market update in June, buybacks are one of several mechanisms used to manage the discount. A continuation vote will take place at the AGM in 2026, as it does every three years. In addition, a conditional tender offer exists for 25% of the shares, based on performance against the Benchmark over the five-year period to 30th June 2029, subject to

## Chair's Statement

shareholder approval of the tender offer at the relevant time. Shareholders can therefore be confident that there are several measures in place to protect their interests.

### 3. Differentiation including proposed new dividend policy

During the year, in order to enhance JMG's position as an attractive investment to new as well as existing shareholders, the Board has systematically reviewed the investment trust market and the relative attractiveness of alternative product offerings. It believes that whilst size and scale remain important, it is also necessary to be distinctive and to utilise the advantages offered by the investment trust's closed-end structure. It also believes that the continued development of a significant and sustained cohort of retail investors is important to JMG's future success.

As part of this assessment the Board evaluated the various options available for the investment trust structure. It recognises that many investors increasingly seek both reliable income and capital growth from their investments. This need is particularly strong among retail investors and they represent significant potential demand for investment trusts. The Board has concluded that attracting their investment can help improve the demand for JMG shares and reduce the discount over time.

The Board is therefore proposing a new enhanced dividend policy with effect from 7th November 2025, immediately after the Annual General Meeting and believes this change to be in the best interests of all shareholders.

Under the proposed enhanced dividend policy, annual dividends will be paid at 4% of Net Asset Value (NAV) as at the end of the preceding financial year, payable in four equal quarterly instalments. To transition to this approach, the first three quarterly payments of 1% each will be made in November 2025, February 2026 and May 2026, based on the NAV as at 30th June 2025 (i.e. 1.261 pence per share each). Thereafter, 4% of 30th June 2026 NAV will be paid as dividends via equal quarterly instalments in August 2026, November 2026, February 2027 and May 2027.

If required, any shortfall on the dividend income received from the portfolio's underlying investments will be paid out of realised capital reserves. At the forthcoming AGM the Board will propose a special resolution to amend the Company's Articles of Association in order to enable JMG to distribute capital as income to allow for the long-term implementation of the new dividend policy.

These changes are further detailed on page 59 and in the Appendix on page 112.

It is important to emphasise that this enhanced dividend policy will not alter JMG's investment mandate or strategy.

In line with this new dividend policy, the Company will change its name and ticker and will in future be called JPMorgan Emerging Markets Growth & Income plc (JMGI). Conditional on shareholder approval of the AGM resolution to amend the Company's Articles of Association as explained above, the Directors will effect the name and ticker change shortly thereafter. This combination of high-quality growth and income will further differentiate JMG from other emerging market offerings.

## Other board and governance matters

### Board governance

As previously reported, Andrew Page retired from the Board at the conclusion of the 2024 AGM and Helena Coles succeeded him as Senior Independent Director ('SID') and Chair of the Remuneration Committee.

The Board regularly assesses its composition and succession plans, considering the need to refresh its membership while ensuring continuity of experience. To maintain an appropriate balance of skills, experience and knowledge, the Board, guided by

## Chair's Statement

the Nomination Committee, undertook a formal recruitment process for a new Non-executive Director towards the end of 2024, leading to the appointment of Dean Buckley with effect from 2nd January 2025. Dean is a highly experienced investment professional who has held senior positions in several asset management firms. Dean is currently Non-executive Chair of two investment trusts, Alliance Witan plc and Fidelity Special Values plc.

Recognising the importance of diversity in the boardroom, the Board continues to meet the FCA Listing Rule targets for diversity and inclusion. More information can be found on page 40.

The Board endorses the annual re-election of all Directors, as recommended by the Association of Investment Companies (AIC) Code of Corporate Governance. Consequently, all Directors will stand for re-election/election at the upcoming AGM.

During the year, the Nomination Committee conducted a comprehensive formal evaluation of the Board and Chair's performance, facilitated by Lintstock, an independent firm. I am pleased to report that the evaluation results highlighted improvements in a number of areas since the last evaluation, while also emphasising the importance of maintaining a strong focus on investment performance. Further details are available on pages 60 and 61.

### Promoting JMG and engaging with shareholders

The Board remains committed to engaging with current shareholders and attracting new investors, including individual investors. Our online advertising campaigns, along with participation in relevant podcasts and video interviews are part of this initiative, and throughout the year, the Company has featured in various articles in both mainstream and specialist media. We have supported the AIC's call for changes to improve voting access for retail shareholders and are pleased to see the government's commitment to implementing a Bill of Shareholder Rights.

JMG actively engages in investor relations and marketing efforts targeting wealth managers, institutions, and other professional investors. During the year, the Manager held meetings and regular calls with shareholders, including webinars, and provided portfolio and market updates on JMG's website.

Our website, [www.jpmergingmarkets.co.uk](http://www.jpmergingmarkets.co.uk), offers valuable information, including videos and sponsored research. We encourage both existing and potential shareholders to subscribe to our regular email updates for topical news, insights, and the latest performance information. You can subscribe via the website at <https://tinyurl.com/JMG-Sign-Up> or by scanning the QR code on page 2.

Shareholders wishing to communicate directly with the Board can do so by contacting the Company Secretary at [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com).

### Costs, notice periods and Manager

The Board continues to closely monitor JMG's cost base. The Company's Ongoing Charges Ratio ('OCR') for the year under review was 0.79%. JMG remains one of the most competitively priced actively managed emerging markets funds available to UK investors in closed-ended form.

With effect from 1st July 2025 we have negotiated a reduction in the Manager's notice period under the Investment Management Agreement, from one year to six months for both sides, in line with good governance.

Under the remit of the Management Engagement Committee, the Board has evaluated the Manager's performance and fee arrangements. Considering the long-term performance record and all other relevant factors, including additional services provided to JMG and its shareholders, the Board remains confident that JPMorgan Funds Limited (JPMF) should continue as Manager, in alignment with the best interests of shareholders.

## Chair's Statement

### Contracts for Difference (CFDs)

At the forthcoming AGM, the Board is proposing an update to the investment policy to amend the current investment restriction, so that CFDs (see glossary of terms on page 115), a form of trading instrument, can be used by the Portfolio Managers. This will provide increased flexibility to more efficiently construct JMG's portfolio and facilitate better cash management. CFDs may also be used for potential gearing in the future, subject to limits, should the Portfolio Managers consider it appropriate. The proposed changes are set out in full in the Appendix to the Notice of AGM on page 112, with the amendments highlighted for ease of reference. The revised investment restrictions, if approved by shareholders at the AGM, will come into effect from 7th November 2025.

### AGM and required resolutions

JMG's 34th AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 7th November 2025 at 2.30 p.m.

Portfolio Managers Austin Forey and John Citron will give a presentation to shareholders on recent performance, portfolio changes and their views on the outlook for emerging markets. The meeting will be followed by afternoon tea, which will provide shareholders with an opportunity to meet the Directors and the Portfolio Managers. Shareholders wishing to follow the AGM remotely will be able to view it live and ask questions (but not vote) via a weblink. Further details about the AGM are provided on page 117.

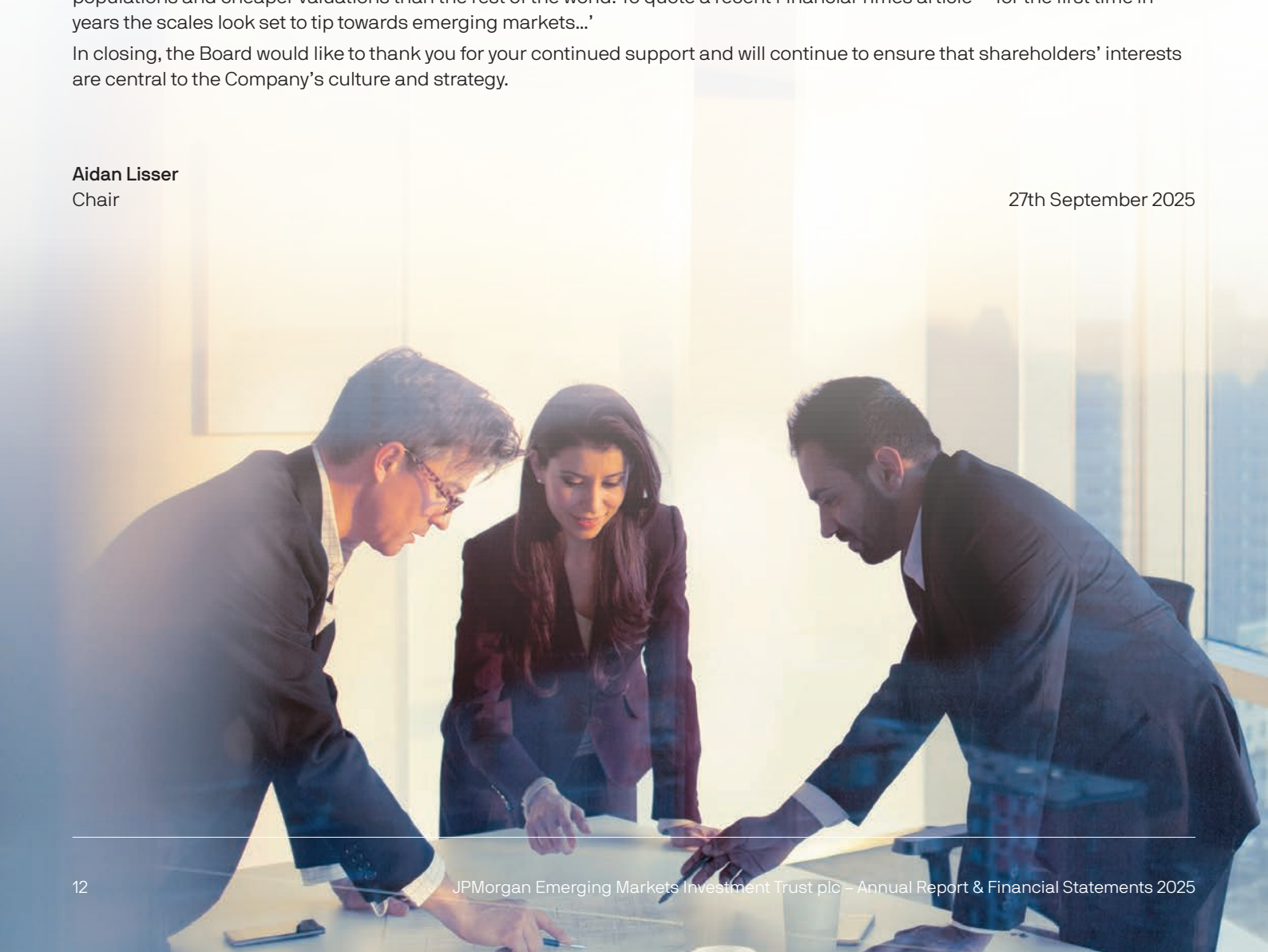
### Outlook

Despite ongoing global uncertainty, there are several reasons why we believe JMG continues to be an attractive prospect for investors. First, emerging markets technology companies are underwriting the global AI revolution, and the technology sector is the largest in JMG's portfolio, accounting for 33%. Second, our overweight exposure to financials and consumer stocks should enable the portfolio to take advantage of a weaker dollar, enabling lower interest rates in emerging economies and a boost to consumer spending on goods and services. Last but not least, the portfolio is now as attractively valued, in terms of the price earnings multiple against the Benchmark, as it has been at any point in the last decade and that itself bodes well for the future. Meanwhile the environment for emerging markets remains positive with higher GDP rates vs developed economies, younger populations and cheaper valuations than the rest of the world. To quote a recent Financial Times article – 'for the first time in years the scales look set to tip towards emerging markets...'

In closing, the Board would like to thank you for your continued support and will continue to ensure that shareholders' interests are central to the Company's culture and strategy.

**Aidan Lisser**  
Chair

27th September 2025



## Ten-Year Financial Record

## Ten-Year Record

At 30th June	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shareholders' funds (£m)	852.7	934.6	1,121.0	1,196.9	1,313.8	1,303.9	1,698.0	1,369.3	1,329.8	1,354.0	1,275.4
Net asset value (NAV) per share (p) <sup>1</sup>	66.4	74.1	90.5	96.8	107.6	108.9	143.0	117.0	115.6	122.1	126.1
Share price (p) <sup>2</sup>	58.7	63.5	79.9	84.3	100.2	99.4	133.8	105.0	104.4	107.4	115.8
Share price discount to NAV (%) <sup>APM</sup>	11.6	14.3	11.7	12.9	6.9	8.7	6.4	10.3	9.7	12.0	8.2
(Net cash)/Gearing (%) <sup>3,APM</sup>	(3.5)	(3.6)	(1.0)	(0.6)	(0.7)	(1.2)	(0.8)	(4.1)	(1.4)	0.2	0.6

## Year ended 30th June

Gross revenue return (£'000)	19,805	17,119	21,902	23,207	25,162	20,383	19,623	23,201	30,429	30,969	31,011
Revenue return per share (p) <sup>1</sup>	0.67	0.95	1.28	1.34	1.49	1.17	1.02	1.36	1.94	2.12	2.30
Dividend per share (p) <sup>1</sup>	0.60	0.90	1.10	1.25	1.40	1.42	1.35	1.35	1.65	1.90	2.10
Ongoing charges (%) <sup>APM</sup>	1.14	1.16	1.07	1.02	1.02	0.95	0.90	0.84	0.85	0.79	0.79

## Rebased to 100 at 30th June 2015

Share price total return <sup>2,4,APM</sup>	100.0	109.3	139.2	148.9	180.9	182.2	248.1	197.0	198.6	207.7	228.0
Net asset value total return <sup>5,APM</sup>	100.0	112.7	139.1	150.6	170.5	175.1	232.4	192.1	192.2	205.9	215.9
Benchmark total return <sup>6</sup>	100.0	103.5	131.8	140.3	147.3	146.6	184.7	157.0	152.6	172.7	183.7

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

<sup>2</sup> Source: Morningstar.

<sup>3</sup> The Company does not have any borrowings; however, following changes to the Indian Capital Gains Tax rate in 2024, the Company's financial position is now considered geared. The provision for Indian Capital Gains Tax amounts to £12.4 million (2024: £12.5 million), representing 0.97% (2024: 0.93%) of net assets. Further details are provided on note 8(c) on page 91 and glossary of terms on page 114.

<sup>4</sup> Share price total return is the share price per share with net dividends reinvested.

<sup>5</sup> Source: Morningstar/J.P.Morgan. Net asset value total return is the cum income NAV per share with net dividends reinvested.

<sup>6</sup> Source: MSCI. Benchmark total return represents the Company's Benchmark, MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

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

A glossary of terms and APMs is provided on pages 113 to 115.

## Portfolio Managers' Report

“ Among the many things that have mattered in emerging markets over the last year we could list American trade policy and tariffs, the weakening of the US dollar, the growing prominence of artificial intelligence and emerging markets' key position in the supply chain for this, China's real estate woes combined with rising export competitiveness, and the Korean government's move to emulate Japan and improve shareholder value in the corporate sector. The last of these was the biggest detractor as far as our investment performance over the year was concerned, while technology hardware, especially in Taiwan, was the biggest single positive.”



**Austin Forey**  
Portfolio Manager



**John Citron**  
Portfolio Manager

### Purpose and approach

JMG's purpose remains simple, and unchanged: it is to achieve good investment outcomes for its shareholders. The manner in which we, as the Company's investment managers, pursue this objective should also be clearly consistent over time, while constantly adapting to the changing investment landscape in which we operate. The core of our approach remains the pursuit of those exceptional companies which compound their intrinsic value over many years, often thought of as a pursuit of high-quality businesses. It's important to stress that this focus on specific characteristics in the investments we seek is not an irrational bias or whim, it's the deliberate pursuit of the best possible investments, defined as those which produce the highest returns for the risks taken by those who own them. The power of compounding, when successfully achieved, produces outcomes that hugely outstrip all others, which is why we make it the central focus of our process.

It is also worth saying that while many equate the activity of investing with transacting, we put equal if not greater stress on ownership as an activity in its own right. Owning an equity, especially if embarked on with the intention of owning it for a long time, implies a process of engagement which is a two-way process: we do not simply want to hear from the companies in which your portfolio is invested, we also want to speak to them on your behalf, to give them our feedback and encourage them to act in all ways at all times with the interests of all shareholders in mind. More details on our engagement, and a wider assessment of sustainability issues, can be found in the separate section devoted to this subject.

### Investment results

The year to 30th June 2025 saw reasonable positive returns from emerging markets as a whole, though the strength of sterling weighed somewhat on the outcome for UK-based investors. The total return from our Benchmark index for your Company's financial year was +6.3% in sterling terms, while the return from the Company's portfolio was +4.9%. The total return from JMG's share price, however, was +9.8%, ahead of the index return by a good margin. As managers of the investment portfolio, we can take no credit for the share price outcome; we are responsible for the value of the portfolio, but the share price is set by the market, and was undoubtedly helped over the last year by the Board's energetic efforts to narrow the discount to net asset value at which the Company's shares traded.

After many years of managing JMG's investment portfolio, we are keenly aware that the last few years have been one of the most challenging periods for investment results since the Company was established in 1991. We are not satisfied with recent results, and the Board rightly challenges us to explain what we are doing to improve them. We could write about changing market conditions, about the shift from 'growth' to 'value', about the rise of political risk as a factor in market outcomes, but this would be to excuse our mistakes. Getting things wrong is an unavoidable part of investing, but in the last few years our mistakes have dragged on performance more than usual, and so our focus as we look forwards must be to avoid that in the future. We will explain below why the portfolio's current characteristics make us more optimistic that this will be the case.

# Portfolio Managers' Report

## The year and the portfolio

Life is never dull in emerging markets, but the last year has been unusual for the amount of politically-driven volatility in markets. On top of that, currencies have played a larger than usual role in overall market returns, reflective perhaps of a potential turning point in some long cycles that have driven the world's capital markets for many years. Among the many things that have mattered in emerging markets over the last year we could list American trade policy and tariffs, the weakening of the US dollar, the growing prominence of artificial intelligence and emerging markets' key position in the supply chain for this, China's real estate woes combined with rising export competitiveness, and the Korean government's move to emulate Japan and improve shareholder value in the corporate sector. The last of these was the biggest detractor as far as our investment performance over the year was concerned, while technology hardware, especially in Taiwan, was the biggest single positive. Rather than comment market by market, this report will take some of the most important themes and try to connect them to actions taken in the portfolio, before reflecting on what the portfolio looks like today, and what that might imply for the future.

### Politics

Where to begin? The arrival of a new administration in the USA has upended much of the received wisdom about how the world economy works. For several decades the liberalisation of emerging economies, and the globalisation of industries driven by the quest for efficiency, led the US to run persistent trade deficits, while trade surpluses from those exporting to the US were recycled into US government bonds. Thus America has been able to borrow to consume, while others, especially in Asia, save to finance this. It's easy to see why one might want to change this status quo, though perhaps less obvious when you consider that the biggest beneficiary of this economic model has been the US consumer; China's over-investment and excess savings are simply the other side of the coin to America's over-consumption. Tariffs and an apparent desire to eliminate trade imbalances are producing several effects, among them increased costs for businesses (and thus ultimately more inflation), but whether they achieve their stated goals is a different matter. The fall in equity markets provoked by the first version of American tariffs in March this year was severe enough to provoke some revision of the policy, but the more lasting effect has been increased uncertainty for companies around the world; equity markets' bullishness in the face of that seems a little surprising.

## The dollar

Emerging market investors often get more optimistic when the US dollar weakens. Why? If we start from the premise that the US is the centre of the global capital markets, then when the dollar is strong, emerging markets have to cope with two headwinds. First, capital flows to the centre of the system and away from the periphery, which raises the cost of capital for emerging markets and lowers it for the USA; and second, growth is boosted in the US and constrained elsewhere. When the dollar weakens, both these trends can reverse, leading investors to move capital away from the US, and thus help finance stronger growth elsewhere. Over the last decade and a half, in fact since the financial crisis of 2008-9, the dollar has been the currency of choice, and the US equity market has been the essential place to be invested. This has been the case for so long that many cannot remember that there are other possible scenarios. Yet since the beginning of the year, European and some Latin American currencies are up by 10-15% against the dollar, while Asian export-driven economies like Korea and Taiwan are also seeing appreciating currencies in spite of a policy approach which in the past has tried to keep currencies competitive. This is a more encouraging environment than we have seen for some years, and has led to emerging market equities beginning to deliver better returns.

### China

In the portfolio we have more exposure to China in a relative sense than for many years. As the growth of the economy slows in China, the ability of companies to grow market share becomes an ever more important consideration. It's no surprise, then, that our holdings in China are dominated by companies which we think can take a larger slice of the relevant pie, some with digital business models that are disrupting traditional structures in industries like travel and tourism, retail, advertising and music distribution.

In addition to digitally-based business models, where China has produced some very large and innovative companies, the other area in which we see globally competitive businesses is manufacturing. While some of China's industrial success stories are well known and visible in areas like electric vehicles, others are perhaps lower profile but not necessarily any less impressive. Chinese companies are diversifying and expanding internationally, often bringing a combination of product quality and low cost which presents a formidably competitive proposition. We continue to look for opportunity in well-managed manufacturing businesses in China, notwithstanding the uncertainty that American tariffs have introduced this year.

## Portfolio Managers' Report

But while some things in China look appealing, there is another side to the story. Distorted pricing for capital has produced an economy addicted to investment, with overcapacity in many industries the inevitable result. This in turn creates deflationary pressures and explains why Chinese interest rates keep falling. The term 'involution' has been used to describe the resultant cut-throat competition and price-cutting that plagues many industries, leading inevitably to a recent 'anti-involution' initiative from the government. Yet involution is another way of describing market forces; anti-involution implies the obstruction of market forces. But if the imbalances in the Chinese economy have been created largely because market forces played too small a role in the economy in the first place, one could be forgiven for a certain scepticism when the solution involves further impeding of those same forces.

### Technology

The portfolio has a meaningful exposure to both hardware producers and IT service companies. If there is one area that has stood out in global equity markets in the last couple of years, it is the excitement around artificial intelligence and the possibility that technology is embarking on a third world-changing transition to rival those produced by the computer and the internet. Ordinarily such excitement would give us some reason for caution, especially if combined with high valuations. However in the world of hardware, leading emerging market businesses – TSMC, SK Hynix, Samsung Electronics – do not trade at particularly high valuations; yet they are indispensable parts of the production chain, and without them there can be no artificial intelligence; we continue to hold large positions in the portfolio in these and other manufacturers.

For IT service companies, the picture is more complex. Some argue that they will be victims of the development of AI, though in the near term the uncertainty introduced by US policy is probably a more important factor; for this sector the USA is the most important end market, and faced with

higher uncertainty US companies are more likely to tighten their belts when it comes to spending with external vendors. This has led to some share price weakness this year; we have reduced some of the portfolio's exposure here, but still need to stay alert to the possibility that this industry is maturing and slowing even apart from the current cycle.

Finally, one area which may prove a surprising beneficiary of some of the current geopolitical trends is China's own technology industry, which continues to make rapid advancements. As the US attempts to limit China's access to cutting edge technology in semiconductors, China is working fast to become self-sufficient in this critical area, and as the Deepseek moment showed earlier this year, it may be a mistake to assume that China cannot emulate Western developments in technology. That has the potential to create some large companies; determining the winners well in advance will be the hardest challenge.

### Capital allocation: a new era?

When economies grow rapidly companies have many opportunities to reinvest capital and grow; but when overall growth rates slow, often the capital generated inside a company cannot all be reinvested profitably, especially not with the same risk/reward as before. At that stage, managements face a choice – distribute excess capital to shareholders or keep it in the business even though there may not be an immediate reason to do so. In general, we like managements which place a high value on organically generated capital, because it makes them careful about what they do with it. If they keep it in the bank and never use it, they are almost certainly failing to justify keeping it in the business; if it burns a hole in their pockets and they make an over-priced acquisition, that's even worse; why not just give the money to the shareholders – after all, it's their money in the first place.

As companies start to produce cash in excess of what they need in the business, the question of what they do with it becomes critical. If capital is allocated well, value is



## Portfolio Managers' Report

optimised; if it is under-utilised or wasted, value is destroyed. Yet how many chief executives have training in capital allocation? This is an ever more important issue in emerging markets because overall economic growth rates, though still above developed markets, are mostly significantly lower than a couple of decades earlier; as a result, skill in capital allocation is becoming a bigger differentiator of corporate performance as far as share prices are concerned.

While this is a relevant issue in many countries, perhaps the starkest example can be found in South Korea. Korean companies, for all their success in operational terms, have too often seemed determined to offset that with capital allocation policies that left international investors deeply frustrated. Sitting on large piles of cash, making cross investments within complex group structures in a way that benefitted inside shareholders, spending money on apparently pointless diversifications – all these led investors to apply low valuations to Korean stocks because the underlying value being created by companies seemed to be so reliably diminished by poor allocation of capital. It is to the government's credit that, spurred by the success of similar initiatives in Japan, it has increased pressure on Korean companies to focus on optimising shareholder value in a financial sense, which often means distributing more cash

to shareholders instead of squandering it in the business. We were, frankly, pretty sceptical about how successful this government initiative would be; it was obvious that many companies did not want to go down this path, and that some institutional obstacles, in particular some tax policies, would need to be changed. Resistance was highest among family-controlled groups which have always prioritised family control over value maximisation for all shareholders. So far, the extent of real change has been modest, but the effect on share prices has been bigger, and we failed to capture much of this in the portfolio. Nevertheless, Korea serves as a reminder of just how important capital allocation can be. While some countries, for example Taiwan, Brazil or Mexico have already reached a mature stage in paying out surplus capital, in other markets this moment is just arriving. Nowhere will it be more important in determining equity returns than in China, where it has implications not only in a direct way (how much dividend will investors receive?), but also in a wider sense (will less investment produce more pricing power for companies? can involution turn to profit maximisation at an industry level?) It's not difficult to argue that more than macroeconomics, more even than tariffs and political decisions, capital allocation is going to be critical for the future returns from equities around the developing world.



## Portfolio Managers' Report

### New investments

A long-term approach to investing always needs to balance new opportunities against existing holdings. Often, turnover in your portfolio has been low because we have preferred the stocks already owned to most of the new possibilities we looked at. But turnover this year has risen as we have found a number of interesting new names around the world. The new stocks purchased have little in common with each other, though several of them are digitally-based businesses which are disrupting traditional industry structures in a variety of countries and sectors: Tencent Music Entertainment (music streaming), Trip.com (online travel booking), PB Fintech (insurance). We also bought SK Hynix, now the leading-edge producer of advanced memory chips, and Coforge, a smaller Indian IT services company. Finally, for the first time since JMG was established, we bought a shipping business (SITC International) and, since the year end, we invested in a Korean bank for only the second time ever (JB Financial). If these investments have a common thread at all, it is that in all cases the management and their ability to do something different and original is an important part of the investment case; we bought SITC International, which is a regional shipping business in Asia, precisely because it is not like other shipping companies, and JB Financial because it is not like other Korean banks.

If we were to expand this last point a little further to explain what we look for in a management team, we like to find as many of the following characteristics as possible:

- we like management teams who think from first principles and reject received wisdom (don't outsource the thinking)
- we like managers who really understand what creates intrinsic value, and who understand the economics of the business, especially its ability to generate cash
- we like management who understand the trade-off that exists in all businesses between duration and returns, and who opt for duration and resilience rather than seeking to make a fast buck
- and we like managers who work for all the shareholders and try to maximise value over the long term – something you might assume should be universal, but is not.

### The portfolio today

Investing always looks easy in hindsight. Looking back over the last few years it is clear that the performance generated by your portfolio in 2019-21 was aided by an element of valuation expansion, especially in the months following the outbreak of the Covid pandemic. It is also painfully obvious that we failed to do enough about this quickly enough; this was partly because it seemed inconceivable then that global interest rates could rise significantly given how much additional debt governments were taking on. Yet rates did rise and financial systems did not collapse; and although we did not run the portfolio starting from macroeconomics, many of our assumptions four years ago about valuations were wrong. Deflating that excess valuation has required changes to the portfolio; broadly speaking the stocks we have bought in the last few years have been at lower valuations than the existing portfolio; but as often happens, the market has also corrected excess valuations by derating share prices even where underlying business performance has been strong, and that has cost performance as stocks have derated.

Tencent Holdings, one of the larger investments in the portfolio, is a prime example of this: at its peak in January 2021 the market value of Tencent reached USD 950 billion; three years later it had fallen to USD 320 billion, even though profits in 2024 were close to double those achieved in 2021; as we write, the market value has recovered to USD 700 billion, while the company's profits continue to grow well. We use this example for two reasons – first, to give an example of a poor decision (not selling in 2021) which cost a lot of performance in the subsequent three years. But also, importantly, to show that once the problem like this has happened and performance has been lost, it is in the past and the very worst thing to do is to change the portfolio in response to the underperformance. Underneath all this, Tencent has continued to grow its profits well in spite of the slowing economy in China, and a year ago valuations, having corrected significantly, were no longer a source of downside risk but of upside opportunity.

This single stock example encapsulates both why we have struggled with performance, but also why we feel more

## Portfolio Managers' Report

constructive now. When we look at the overall portfolio, it has much in common with Tencent a year ago; the valuation of the whole portfolio has come down, but the underlying quality of the businesses owned has not. The portfolio now trades at a price/earnings ratio of about 15x, a modest premium to the index, which is priced about 13x; its dividend yield is 2.5% compared to 2.7% for the Benchmark. These numbers are very typical of most of the last decade or more, and leave us thinking that the risk of losing returns because of further de-rating must be low.

If the portfolio is now much cheaper than it was four years ago, has that come at the expense of the underlying quality, or capability to create intrinsic value? We hope not, and can point to the persistent difference in return on equity (RoE) between the companies owned in your portfolio and that of the index as a whole; the portfolio RoE is just under 19%, compared to the Benchmark at slightly less than 13%: so for every pound of shareholders' funds deployed in the business, our companies generate 46% more profit than the average across the asset class; this can be paid out as dividends or reinvested to grow the business. Moreover, this RoE is

achieved, for our non-financial companies, with balance sheets that have net cash, while across the asset class as a whole, companies need to carry debt to finance their business and leverage their returns. If we can find and own companies which make financial returns in their business which are well above the average, priced at valuations which are close to the average, then we should feel more confident about the prospect for their share prices, and hence for the relative performance of the portfolio in the future.

## Portfolio Managers' Report

### What next?

Sometimes as investors we see a good number of things that interest us in the market; at other times we see fewer. But in reality, there is always opportunity somewhere. We can be confident that the process of creative destruction which has always been essential to markets and capital returns will continue. If anything the spread of AI seems likely to extend the disruptive environment for companies which was triggered almost two decades ago by digitalisation and the invention of the smartphone. That innovation redefined the nature of competition and radically reshaped industries not just in the technology sector, but everywhere, even in the most unexpected corners (as a recent BBC article pointed out, the demise of the TV cookery programme, long a staple of the schedules, is directly attributable to YouTube, which has disintermediated broadcasters by allowing content creators to produce and distribute their own content to a large audience). Such creative destruction should be welcomed by active investors, because it brings opportunity: enormous value creation is possible for the winners, while the opposite is true for those that find themselves on the wrong side of competition. So as we look ahead, we must keep asking ourselves the same questions about the nature of competitive advantage, about the effects that innovations

have on different industries, about the permanence or ephemerality of customer needs and choices. And we should not forget that even in a world increasingly determined by technological change, the human factor remains essential; much of what differentiates companies in the long run is management, and the choices that people make.

If constant change in the corporate world is a persistent state, other things go in cycles, and some of these make us more constructive when we look forward to the future. A weaker dollar, the continued rise of Chinese manufacturing, the realignment of global trade patterns: these developments continue to influence emerging markets, and go some way to explaining the better returns, seen from the asset class this year. While that more positive backdrop helps, our efforts as managers of your portfolio remain entirely focused on producing the best outcomes possible in exchange for the risks we take. We continue to believe that a thorough approach, consistently applied, can help achieve that goal in the future as it has in the past.

**Austin Forey**  
**John Citron**  
Portfolio Managers

27th September 2025

### PERFORMANCE ATTRIBUTION – CONTRIBUTIONS TO TOTAL RETURNS

Contributions to total returns as at 30th June 2025

	12 months to 30th June 2025	
	%	%
<b>Benchmark Total return</b>		<b>6.3</b>
Asset allocation	0.9	
Stock selection	(2.9)	
Currency effect	0.3	
Gearing/Cash effect <sup>1,APM</sup>	0.0	
<b>Manager contribution</b>		<b>(1.7)</b>
<b>Portfolio total return</b>		<b>4.6</b>
Management fees and other expenses	(0.8)	
Share repurchases	1.1	
<b>Other effects</b>		<b>0.3</b>
<b>Return on net assets<sup>APM</sup></b>		<b>4.9</b>
<b>Return on share price<sup>APM</sup></b>		<b>9.8</b>

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

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

<sup>1</sup> The Company does not have any borrowings. Gearing/Cash effect has had a negligible effect relative to the Benchmark.

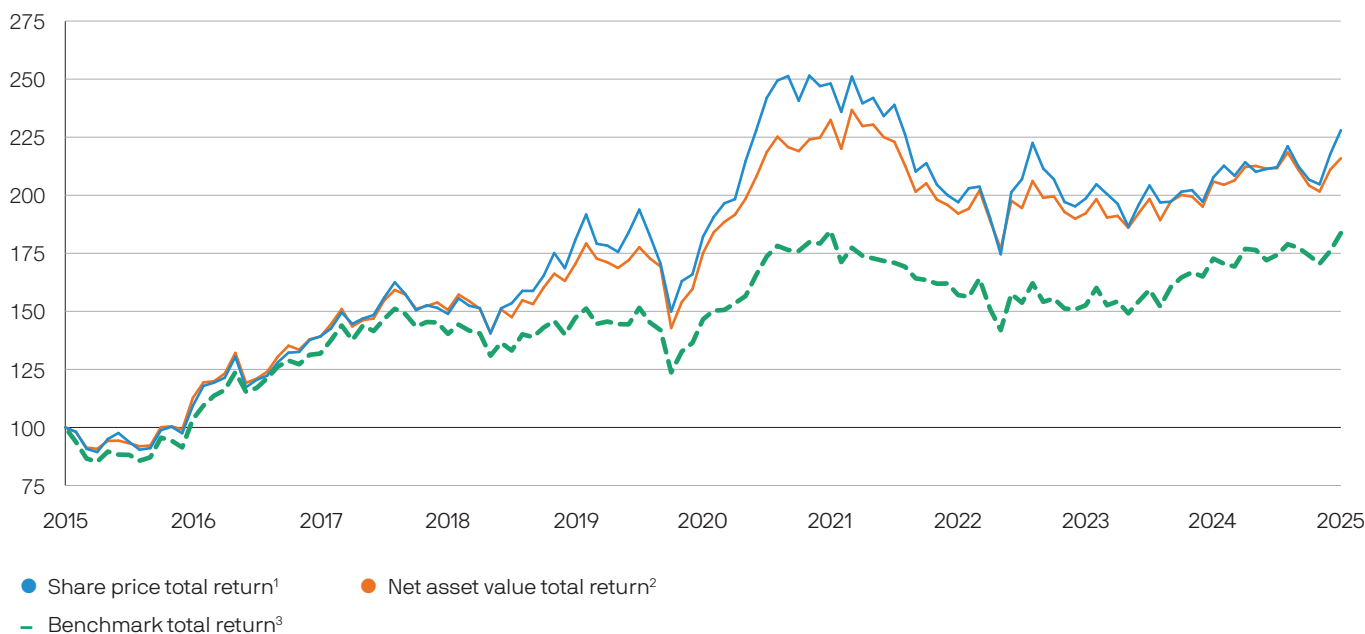
<sup>APM</sup> Alternative Performance Measure ('APM').

A list of APMs, with explanations and calculations, and a glossary of terms are provided on pages 113 to 115.

# Ten-Year Performance

## Ten-year performance

Rebased to 100 at 30th June 2015



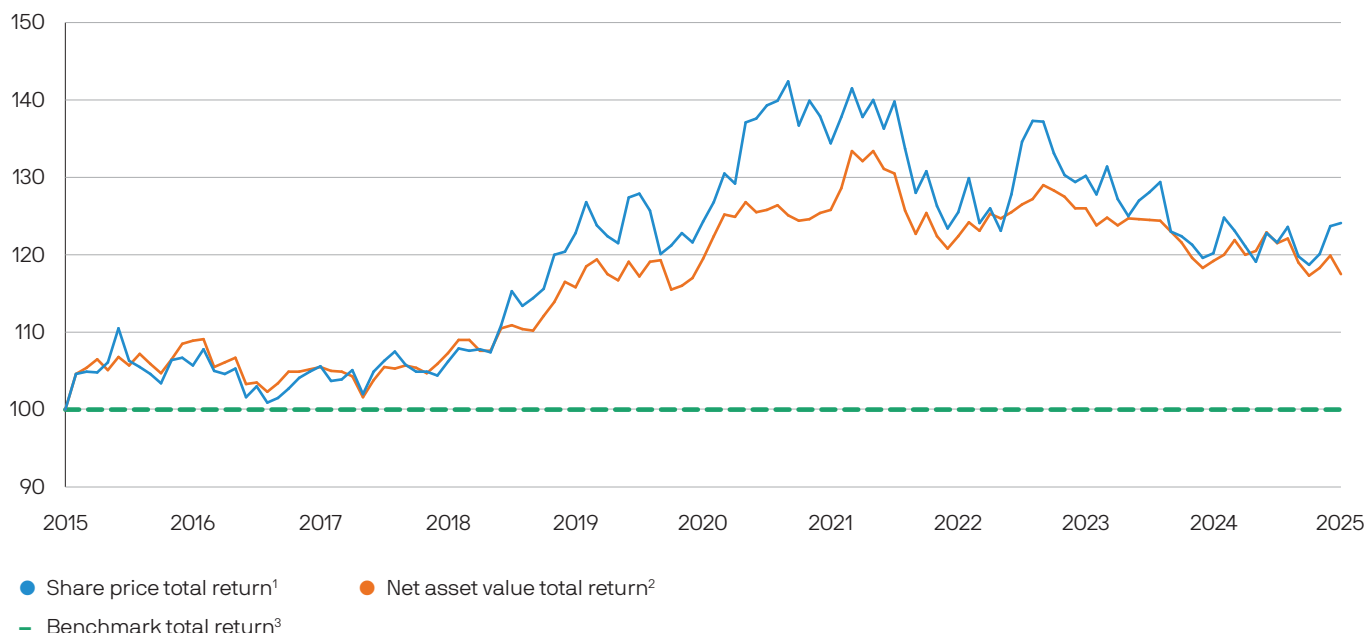
<sup>1</sup> Source: Morningstar. Share price per share with net dividends reinvested.

<sup>2</sup> Source: Morningstar/J.P.Morgan. cum income NAV per share with net dividends reinvested.

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

## Ten-year performance relative to Benchmark

Rebased to 100 at 30th June 2015



<sup>1</sup> Source: Morningstar. Share price per share with net dividends reinvested.

<sup>2</sup> Source: Morningstar/J.P.Morgan. cum income NAV per share with net dividends reinvested.

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

## How We Invest

### JMG's investment approach in simple terms

A clear and consistent approach ensures JMG remains focused on its objectives through different economic and market environments.



The Portfolio Managers use a well-established investment process that focuses on two key questions:




**1. Is this a business we want to own?**

We use a range of tools, drawing on JPMAM's deep research platform and large, experienced team of analysts on the ground in emerging markets, to assess the fundamental quality and durability of the business.

**2. Is it at a price we're willing to pay?**

We then look at the market price and valuation and assess the likely long-term return we will achieve based on the price we pay today.

An important input to this process is the Strategic Classifications framework, which is used to assess a company's ability to create intrinsic value, based on three pillars:

-  Economics
-  Duration
-  Governance

**Does the business create value for shareholders?**

Considerations include return on capital, capital intensity, cashflow generation, balance sheet and funding.

**Can this value creation be sustained?**

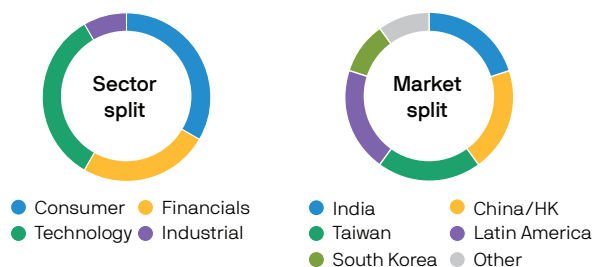
We look at industry structure and growth, competitive advantages, resilience, financially material environmental and social factors.

**How will the governance effect shareholder value?**

Will the value the company creates translate directly to shareholder value or will it be eroded? This is especially relevant in emerging markets, where legal frameworks and levels of market maturity vary.

### Portfolio diversification

While the Portfolio Managers don't have deliberate sector weightings, the above framework tends to lead to certain types of businesses. As a result, the portfolio has a bias towards Consumer, Financials and Technology sectors. In terms of geographic split, the Portfolio Managers find compelling opportunities in a wide range of countries.



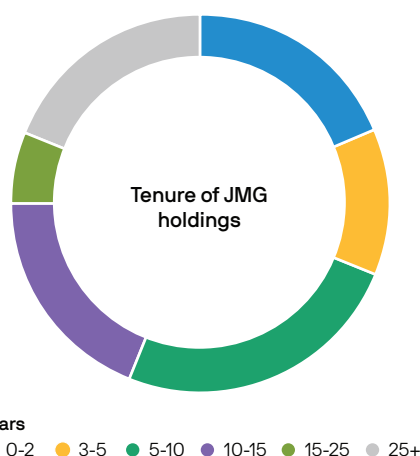
Note: Detailed sector and market allocations are shown on pages 26 and 27.

## How We Invest

### Over 75% of assets in top 25 stocks

JMG provides a high-conviction portfolio of quality businesses. We take a long-term view and expect to hold companies for many years. This currently results in more than 75% of portfolio assets concentrated in the top 25 stocks, with many of these companies held in the portfolio for over a decade.

Our long-term approach means we have the confidence to invest in enduring, high-quality businesses through market cycles. While many of the top holdings are now large companies, several were significantly smaller on initial investment, benefitting from compound returns over time, for example Taiwan Semiconductor Manufacturing Company (TSMC) and Indian bank HDFC Bank, both of which have been owned for decades.



### Added alpha generated by smaller companies and new ideas

As a closed-end investment company, JMG has the flexibility to invest in smaller, less liquid businesses. By way of example, as at 30th June 2025, approximately one third (18 names) of the portfolio's holdings were invested in companies with a market capitalisation below £10 billion. These investments provide the opportunity to seek additional alpha from smaller companies and new ideas generated by our team of analysts working on the ground in emerging market countries around the world.

#### SITC

SITC is a leading intra-Asia shipping company with niche positioning and competitive advantages which make it stand out in an otherwise cyclical industry. With a fleet of just over 100 small, fuel-efficient container ships, SITC maintains high utilisation rates and profitability through a dense, frequent network across Asia. The company benefits from strong customer relationships and increasing intra-Asia trade flows, ensuring consistent utilisation. SITC's conservative balance sheet, strong ROIC, and disciplined capital allocation further bolster its investment appeal.

<b>Sector</b>	Shipping
<b>Geography</b>	Intra-Asia
<b>% of portfolio assets</b>	0.9% as at 30th June 2025
<b>No of years held</b>	sub 6 months



#### HDFC Bank

Your portfolio originally purchased shares in mortgage specialist HDFC Ltd in 1998 which in 2023 exchanged for shares in HDFC Bank as part of a merger between the two entities. HDFC Bank is the largest private sector bank in India and despite several decades of growth we continue to see a strong outlook for credit disbursement as the Indian economy grows and the bank gains share from public sector banks. The merger took up a lot of management bandwidth and reduced growth for 18 months but after extensive interactions with the current management team the Portfolio Managers are confident of an ongoing strong outlook from here.

<b>Sector</b>	Financials
<b>Geography</b>	India
<b>% of portfolio assets</b>	3.9% as at 30th June 2025
<b>No of years held</b>	27



#### MercadoLibre

MercadoLibre is the largest e-commerce business in nearly every country in Latin America and has also become a large player in digital financial services across the continent. Like many high growth companies it invested heavily into growth initiatives between 2018 and 2021 but unlike many it has been able to turn those investments into sustainable free cash flow generation while retaining elevated growth rates. This is testament to a unique management team with founder Marcos Galperin still involved in the company but supported by a strong management team many of whom we have met.

<b>Sector</b>	Consumer Discretionary
<b>Geography</b>	Latin America
<b>% of portfolio assets</b>	3.5% as at 30th June 2025
<b>No of years held</b>	13



## Ten Largest Equity Investments

## Taiwan Semiconductor Manufacturing ('TSMC')

1

## Taiwan



TSMC is the world's leading semiconductor foundry company, it produces semiconductor chips for third-party designers.

£'000'	%'	B'mark %	% Over/ (under)
185,570	14.5	10.2	4.3
157,244	11.6	9.7	1.9

## Tencent

2

## China &amp; Hong Kong



Tencent is an internet services company. It is a Hong Kong leading publisher and developer of online games in China. It also provides much of the digital infrastructure required in daily life, including messaging and payments.

£'000'	%'	B'mark %	% Over/ (under)
94,818	7.4	4.7	2.7
83,541	6.2	4.2	2.0

## HDFC Bank

3

## India



HDFC Bank is the largest private sector bank in India. It entered the portfolio in 2024 after a merger with its parent company, Housing Development Finance Corp.

£'000'	%'	B'mark %	% Over/ (under)
50,517	3.9	1.5	2.4
64,876	4.8	0.8	4.0

## MercadoLibre

4

## Argentina



MercadoLibre is the largest e-commerce company in Latin America with Brazil, Mexico and Colombia as its three most important geographies. It also is a significant player in financial technology with its MercadoPago business being an important part of the local credit and digital payments ecosystem.

£'000'	%'	B'mark %	% Over/ (under)
45,116	3.5	—	3.5
42,315	3.1	—	3.1

## Samsung Electronics

5

## South Korea



Samsung Electronics is the largest global manufacturer of memory semiconductors. It also manufactures smartphones, displays, consumer electronics and telecommunications equipment.

£'000'	%'	B'mark %	% Over/ (under)
40,329	3.1	0.3	2.8
62,533	4.6	3.7	0.9

## Tata Consultancy Services ('TCS')

6

## India



TCS is a global IT services business headquartered in India. It provides a comprehensive range of IT services to clients around the world in many different industries.

£'000'	%'	B'mark %	% Over/ (under)
35,948	2.8	0.4	2.4
63,935	4.7	0.6	4.1

## Ten Largest Equity Investments

SK Hynix<sup>2</sup>

7

## South Korea



SK hynix Inc. provides products and services for the electronic components industries. The company manufactures semiconductors such as dynamic random access memory (DRAM), NAND flash memory, and static random access memory (SRAM) chips.

£'000 <sup>1</sup>	% <sup>1</sup>	B'mark %	% Over/(under)
33,369	2.6	1.4	1.2
—	—	—	—

NetEase<sup>3</sup>

8

## China &amp; Hong Kong



NetEase, Inc. operates as a leading internet technology company providing online services including content, community, communication, and commerce. The Company develops and operates online games, electronic commerce, internet media, innovative business, and other businesses. NetEase expands its businesses to Japan, North American, and other international markets.

£'000 <sup>1</sup>	% <sup>1</sup>	B'mark %	% Over/(under)
32,475	2.5	0.5	2.0
26,599	2.0	0.5	1.5

## Total

Value	£581,559,000
% of portfolio	45.2%
% of Benchmark	19.0%

At 30th June 2024, the value of the 10 largest equity investments amounted to £624.0 million representing 46.1% of the total portfolio.

At 30th June 2025	£'000 – portfolio value % – of total portfolio value
At 30th June 2024	B'mark % – weighting in MSCI EM Index Over/(under) – % over/(under)weight Benchmark

<sup>1</sup> Based on total investments of £1,283.3m (2024: £1,356.7m).

<sup>2</sup> Not included in the list of investments at 30th June 2024.

<sup>3</sup> Not included in the 10 largest equity investments at 30th June 2024.

<sup>4</sup> Includes investments in American Depository Receipts (ADRs).

Infosys<sup>4</sup>

9

## India



Infosys provides consulting and IT services to large global corporations. These services are provided across many types of software technology to many different industry groups.

£'000 <sup>1</sup>	% <sup>1</sup>	B'mark %	% Over/(under)
32,228	2.5	—	2.5
46,195	3.4	0.8	2.6

AIA<sup>3</sup>

10

## China &amp; Hong Kong



AIA is an insurance company operating throughout Asia. The company offers life insurance; it also provides health and accident insurance, wealth management services and retirement planning.

£'000 <sup>1</sup>	% <sup>1</sup>	B'mark %	% Over/(under)
31,189	2.4	—	2.4
27,955	2.1	—	2.1

## Portfolio Information

### Geographical analysis

	30th June 2025			30th June 2024		
	Portfolio % <sup>1</sup>	Benchmark %	Over/(Under) Weight %	Portfolio % <sup>1</sup>	Benchmark %	Over/(Under) Weight %
<b>East Asia</b>						
China and Hong Kong	25.7	28.4	(2.7)	21.9	23.9	(2.0)
Taiwan	21.4	18.9	2.5	19.0	19.4	(0.4)
South Korea	6.6	10.7	(4.1)	6.9	12.2	(5.3)
	53.7	58.0	(4.3)	47.8	55.5	(7.7)
<b>South Asia</b>						
India	19.0	18.1	0.9	23.9	19.2	4.7
Indonesia	3.0	1.2	1.8	4.0	1.6	2.4
Malaysia	—	1.3	(1.3)	—	1.4	(1.4)
Thailand	—	1.0	(1.0)	—	1.3	(1.3)
Philippines	—	0.5	(0.5)	—	0.5	(0.5)
	22.0	22.1	(0.1)	27.9	24.0	3.9
<b>Latin America</b>						
Brazil	5.4	4.4	1.0	5.1	4.2	0.9
Argentina	4.0	—	4.0	4.7	—	4.7
Mexico	3.8	2.0	1.8	3.9	2.1	1.8
Peru	1.0	0.3	0.7	0.7	0.2	0.5
Chile	—	0.5	(0.5)	—	0.4	(0.4)
Colombia	—	0.1	(0.1)	—	0.1	(0.1)
	14.2	7.3	6.9	14.4	7.0	7.4
<b>Europe/Middle East/Africa</b>						
South Africa	6.0	3.2	2.8	6.7	2.7	4.0
Spain <sup>2</sup>	2.2	—	2.2	1.5	—	1.5
United States of America <sup>3</sup>	0.7	—	0.7	0.9	0.3	0.6
Hungary	1.2	0.3	0.9	0.8	0.2	0.6
Saudi Arabia	—	3.5	(3.5)	—	3.9	(3.9)
United Arab Emirates	—	1.6	(1.6)	—	1.1	(1.1)
Poland	—	1.1	(1.1)	—	1.0	(1.0)
Qatar	—	0.7	(0.7)	—	0.8	(0.8)
Kuwait	—	0.8	(0.8)	—	0.7	(0.7)
Greece	—	0.6	(0.6)	—	0.5	(0.5)
Turkey	—	0.5	(0.5)	—	0.8	(0.8)
Egypt	—	0.1	(0.1)	—	0.1	(0.1)
Czech Republic	—	0.2	(0.2)	—	0.1	(0.1)
Other <sup>4</sup>	—	—	—	—	1.3	(1.3)
	10.1	12.6	(2.5)	9.9	13.5	(3.6)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	

<sup>1</sup> Based on total investments of £1,283.3 (2024: £1,356.7m).

<sup>2</sup> Shares in Banco Bilbao Vizcaya Argentaria are listed on the Madrid Stock Exchange. The company is a multinational financial services company with the majority of its business in emerging markets, especially Mexico, South America and Turkey.

<sup>3</sup> Shares in EPAM Systems are listed on the New York Stock Exchange. The company's software engineering workforce is located in Eastern Europe, India and Latin America.

<sup>4</sup> Other comprises include Ireland, United Kingdom and Netherlands.

## Portfolio Information

## Sector analysis

	30th June 2025			30th June 2024		
	Portfolio % <sup>1</sup>	Benchmark %	Over/(Under) Weight %	Portfolio % <sup>1</sup>	Benchmark %	Over/(Under) Weight %
Information Technology	32.7	24.1	8.6	32.6	25.1	7.5
Financials	27.6	24.5	3.1	26.4	21.9	4.5
Consumer Staples	11.1	4.5	6.6	14.6	5.2	9.4
Consumer Discretionary	10.7	12.7	(2.0)	9.2	12.3	(3.1)
Communication Services	10.5	9.8	0.7	8.9	8.9	—
Industrials	5.9	6.9	(1.0)	4.9	6.9	(2.0)
Materials	1.5	5.8	(4.3)	3.2	6.9	(3.7)
Energy	—	4.3	(4.3)	—	5.2	(5.2)
Health Care	—	3.2	(3.2)	0.2	3.2	(3.0)
Utilities	—	2.6	(2.6)	—	3.0	(3.0)
Real Estate	—	1.6	(1.6)	—	1.4	(1.4)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	

<sup>1</sup> Based on total investments of £1,283.3m (2024: £1,356.7m).

## Portfolio Information

### Investment activity

During the year ended 30th June 2025

	Value at 30th June 2024				Change in value £'000	Value at 30th June 2025	
	£'000	% of Total assets	Purchases £'000	Sales £'000		£'000	% of Total assets
China and Hong Kong	296,096	21.9	49,589	(64,853)	48,569	329,401	25.7
Taiwan	257,547	19.0	202,906	(207,955)	22,465	274,963	21.4
India	324,603	23.9	20,297	(71,780)	(29,221)	243,899	19.0
South Korea	93,225	6.9	34,241	(18,445)	(23,982)	85,039	6.6
South Africa	89,366	6.7	—	(23,440)	10,418	76,344	6.0
Brazil	70,993	5.1	6,456	(6,040)	(2,183)	69,226	5.4
Argentina	64,319	4.7	—	(21,097)	8,158	51,380	4.0
Mexico	53,130	3.9	—	(1,564)	(2,444)	49,122	3.8
Indonesia	53,894	4.0	—	(4,086)	(11,706)	38,102	3.0
Spain <sup>1</sup>	20,766	1.5	—	(419)	8,406	28,753	2.2
Hungary	10,611	0.8	—	(223)	4,974	15,362	1.2
Peru	10,178	0.7	—	(224)	2,802	12,756	1.0
United States of America <sup>2</sup>	11,919	0.9	—	(1,535)	(1,418)	8,966	0.7
Russia <sup>3</sup>	58	0.0	—	—	(58)	—	0.0
<b>Total investments</b>	<b>1,356,705</b>	<b>100.0</b>	<b>313,489</b>	<b>(421,661)</b>	<b>34,780</b>	<b>1,283,313</b>	<b>100.0</b>

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

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

<sup>3</sup> Held at fair value of nil due to the ongoing restrictions on transacting in Russian securities.

## Portfolio Information

## List of investments

At 30th June 2025

Company	Valuation £'000	%	Company	Valuation £'000	%
<b>China and Hong Kong</b>			<b>India</b>		
Tencent	94,818	7.4	HDFC Bank	50,517	3.9
NetEase	32,475	2.5	Tata Consultancy Services	35,948	2.8
AIA	31,189	2.4	Infosys <sup>2</sup>	32,228	2.5
Trip.com	20,046	1.6	Kotak Mahindra Bank	25,718	2.0
Midea	18,541	1.4	ITC	22,249	1.7
Techtronic Industries	18,301	1.4	Supreme Industries	18,427	1.5
Yum China	17,356	1.4	HDFC Life Insurance	13,636	1.1
Kweichow Moutai	17,344	1.4	United Breweries	12,743	1.0
Hong Kong Exchanges & Clearing	17,239	1.4	Coforge	11,783	0.9
Alibaba	14,576	1.1	PB Fintech	10,830	0.8
SITC International	11,643	0.9	Praj Industries	9,820	0.8
Hongfa Technology	10,762	0.8		<b>243,899</b>	<b>19.0</b>
H World <sup>1</sup>	10,222	0.8	<b>South Korea</b>		
Tencent Music Entertainment <sup>1</sup>	7,713	0.6	Samsung Electronics	40,329	3.1
Kingdee International Software	7,176	0.6	SK Hynix	33,369	2.6
	<b>329,401</b>	<b>25.7</b>	Kia	11,341	0.9
<b>Taiwan</b>				<b>85,039</b>	<b>6.6</b>
Taiwan Semiconductor Manufacturing	185,570	14.5	<b>South Africa</b>		
Delta Electronics	23,695	1.9	Capitec Bank	30,878	2.4
ASE Technology	17,307	1.3	Clicks	26,341	2.1
Advantech	16,989	1.3	Bid	19,125	1.5
Chaillease	13,252	1.0		<b>76,344</b>	<b>6.0</b>
President Chain Store	9,400	0.7	<b>Brazil</b>		
Voltronic Power Technology	8,750	0.7	NU	31,085	2.4
	<b>274,963</b>	<b>21.4</b>	WEG	16,954	1.3
			Itau Unibanco Preference	16,456	1.3
			Raia Drogasil	4,731	0.4
				<b>69,226</b>	<b>5.4</b>

## Portfolio Information

### List of investments (continued)

Company	Valuation £'000	%
<b>Argentina</b>		
MercadoLibre	45,116	3.5
Globant	6,264	0.5
	<b>51,380</b>	<b>4.0</b>
<b>Mexico</b>		
Grupo Financiero Banorte	19,897	1.5
Wal-Mart de Mexico	15,506	1.2
Fomento Economico Mexicano <sup>1</sup>	13,719	1.1
	<b>49,122</b>	<b>3.8</b>
<b>Indonesia</b>		
Bank Central Asia	20,540	1.6
Bank Rakyat Indonesia Persero	17,562	1.4
	<b>38,102</b>	<b>3.0</b>
<b>Spain</b>		
Banco Bilbao Vizcaya Argentaria ('BBVA') <sup>2</sup>	28,753	2.2
	<b>28,753</b>	<b>2.2</b>
<b>Hungary</b>		
OTP Bank	15,362	1.2
	<b>15,362</b>	<b>1.2</b>
<b>Peru</b>		
Credicorp	12,756	1.0
	<b>12,756</b>	<b>1.0</b>
<b>United States of America</b>		
EPAM Systems <sup>3</sup>	8,966	0.7
	<b>8,966</b>	<b>0.7</b>
<b>Russia</b>		
Sberbank of Russia <sup>4</sup>	—	—
	—	—
<b>Total Investments</b>	<b>1,283,313</b>	<b>100.0</b>

<sup>1</sup> Includes investments in American Depositary Receipts (ADRs).

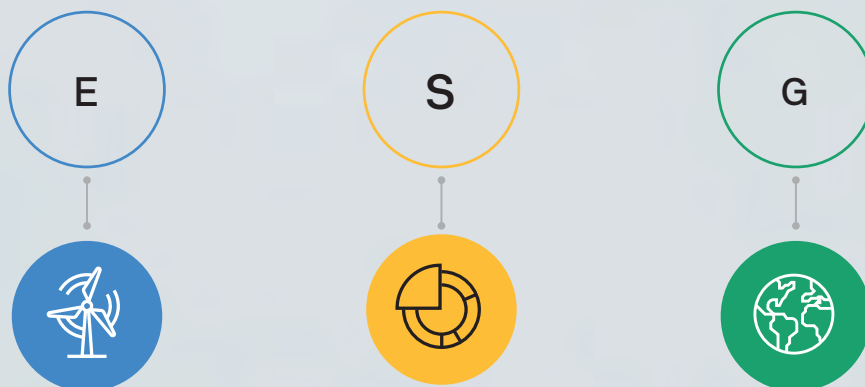
<sup>2</sup> Shares in Banco Bilbao Vizcaya Argentaria ('BBVA') are listed on the Madrid Stock Exchange. The company is a multinational financial services company with the majority of its business in emerging markets, especially Mexico, South America and Turkey.

<sup>3</sup> Shares in EPAM Systems are listed on the New York Stock Exchange. The company's software engineering workforce is located in Eastern Europe, India and Latin America.

<sup>4</sup> Held at fair value of nil due to the ongoing restrictions on transacting in Russian securities.



# Environmental, Social and Governance ('ESG') Statement



## Background

Our research-driven process focuses on financially material ESG issues that impact the performance of companies in which we invest. We advocate robust corporate governance and business practices that support long-term value creation. We engage actively with investee companies both directly and by casting our votes at their annual general meetings.

## How do we integrate ESG into our investment processes?

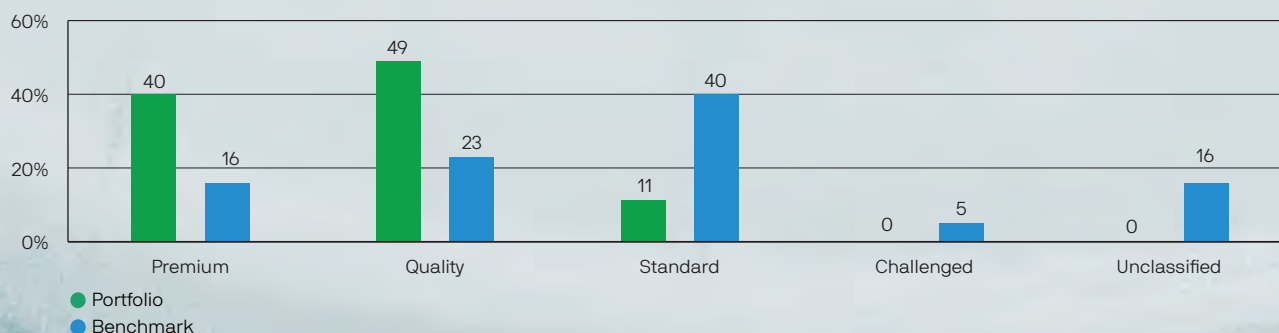
The Company is not a Sustainable or ESG investment vehicle, nor do we explicitly target ESG outcomes as part of portfolio construction. However, in actively managed strategies deemed by J.P. Morgan Asset Management ('JPMAM') to be ESG integrated under our governance process, we systematically assess financially material ESG factors (amongst other factors) in our investment analysis and investment decisions, where possible and appropriate, with the goals of managing risk and improving long-term returns.

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

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

The charts below demonstrate the impact ESG integration has on the portfolio compared to the Benchmark. First, we assign each business a strategic classification that ranges from Premium (best) to Quality and then to Standard. This label is arrived at after a thorough examination of economics, governance and the durability of the business model. With regard to Environmental and Social issues, consideration is given to issues that may have a financially material impact on a business's operations and has always been part of our assessment of duration, along with broader considerations like the competitive and regulatory landscape faced by the business.

## Strategic Classification: Portfolio vs. Benchmark

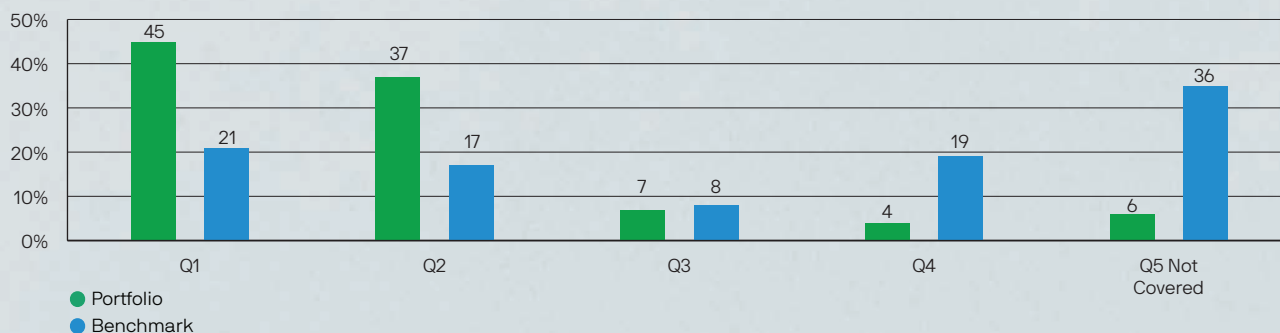


Source: J.P.Morgan Asset Management as 30th June 2025.

# Environmental, Social and Governance (‘ESG’) Statement

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

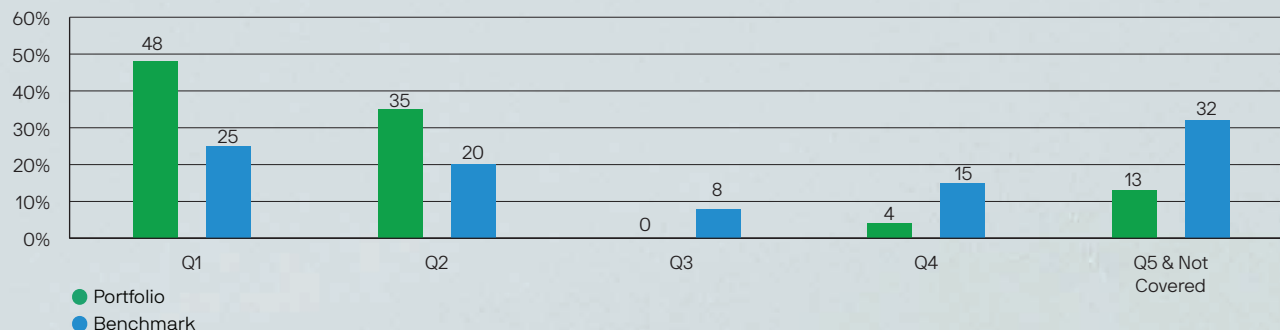
## Risk Profile: Portfolio vs. Benchmark



Source: J.P.Morgan Asset Management as at 30th June 2025. Q1 denotes ESG leaders and Q5 denotes ESG laggards.

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

## ESG Materiality Score: Portfolio vs. Benchmark



Source: J.P.Morgan Asset Management as at 30th June 2025. Q1 denotes ESG leaders and Q5 denotes ESG laggards.

# Environmental, Social and Governance ('ESG') Statement

## Engagement

We recognise and embrace our wider stewardship responsibilities to shareholders as a major asset owner. We use engagement to better understand and encourage portfolio companies to develop and adopt practices to manage their risk and create long-term shareholder value. Active ownership in the context of ESG integration allows us to manage ESG risks and to systematically incorporate insights gained from engagement into our investment decisions. To shape that engagement, six overarching principles are defined by the specialist Sustainable Investment team within JPMAM.



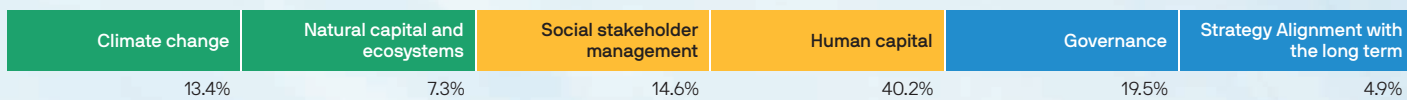
## Engagement Themes

The below charts summarise our engagement activity across all holdings by region and theme. We held engagements across 32 companies, representing 70.1% of the portfolio.

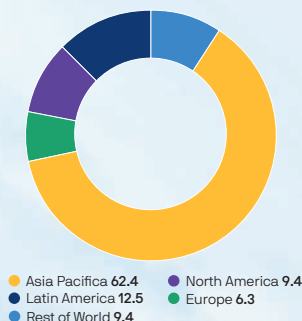
### Engagement by ESG pillars



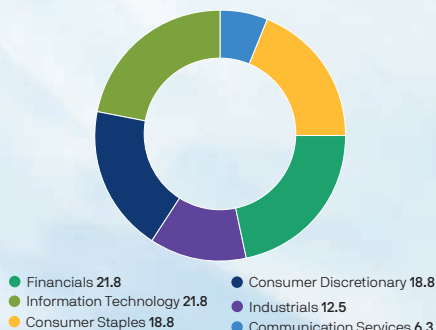
### Engagement by ESG theme



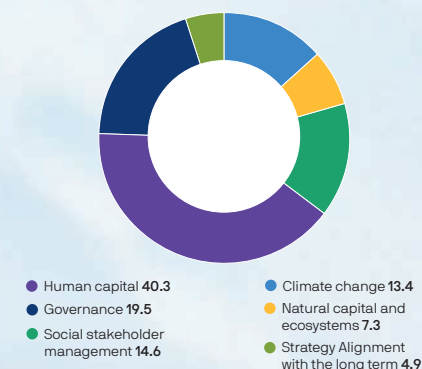
### Engagement by Region (%)



### Engagement by Sector (%)



### Engagement by ESG theme (%)



Engagement statistics are approximations only, derived from our internal research notes to identify engagements related to specific engagement priorities and sub-theme.

# Environmental, Social and Governance ('ESG') Statement

## Examples of specific recent ESG engagements

The case studies below illustrate how the principles and frameworks set out in this report work together to create a coherent and effective approach to corporate engagement. The companies mentioned are all held in your company's portfolio and are just a few examples of the ongoing dialogue that we maintain with all the companies in which we invest on your behalf.



### Climate change

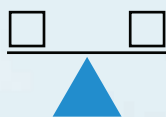
#### Midea

Midea is a global leader in home appliances. Team members from our Hong Kong office visited Midea's headquarters in Shenzhen to engage with the company on ESG as part of its investor day.

Regarding climate, we are pleased to see the company has expanded the number of Scope 3 emission categories on which it reports in its 2024 ESG report.

The company said the goal is to collect emission data for all sites including overseas operations. They are currently working on the ESG reporting and management framework of its overseas subsidiaries and factories. For example, its factory in Brazil was built 20 years ago, therefore they will need to fully digitalise the operations and update the data.

The company is on track to achieve its 2025 climate targets. Each business unit is conducting product upgrades for 10-15k SKUs including measuring lifecycle emission. The company is also working on having standardised internal carbon pricing data across all its sites though this will take time to complete; for example in Chongqing there is no local carbon pricing but the company has a factory there.



### Governance

#### Techtronic

Techtronic Industries is a Hong Kong-based multinational company that designs, manufactures, and markets power tools. In our previous engagements with one of the board's independent directors, we expressed our requests for the company to have a majority independent board and a fully independent audit committee. We also raised our concern that the audit committee lacked audit expertise.

In April, the company appointed an additional independent director and a member of the audit committee. This director had previous experience as an auditor with Deloitte before they joined Shell Group. Most recently they were CFO at Shell Drilling. Together with changes in 2022-2023, the board's overall independence increased from 33% to 50%.

In October, Techtronic announced the appointment of another two independent directors who have decades of professional experience in finance and investment. Following these changes, Techtronic now has a majority independent board and a fully independent audit committee with a director having an audit background.

We welcome the changes to the board and expressed our support through our votes at the company's annual general meeting. We shared examples of what we believe to be good practices and disclosures regarding board evaluation and executive compensation, which is another focus of our engagement. We will follow up on these recommendations.

## Environmental, Social and Governance ('ESG') Statement

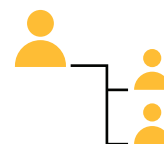
### Samsung Electronics

Samsung Electronics, a global leader in consumer electronics and technology, uses cobalt in its products. Samsung has been among the companies that were cited as being at risk of exposure to the use of child labour in its supply chain. Therefore, we reached out to the company to emphasise the importance of responsible cobalt and minerals sourcing and to understand its approach to addressing these issues.

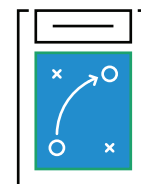
The company clarified its work on cobalt traceability and its position on sourcing artisanal and small-scale mining (ASM) cobalt. It explained that it did not have an outright ban on ASM-sourced cobalt due to the difficulty in identifying ASM cobalt miners and the lack of industry guidance. To address the child labour and human rights risks in the Democratic

Republic of Congo (DRC), the company indicated that it was participating in multi-stakeholder initiatives such as Cobalt for Development. We put forward suggestions related to responsible minerals sourcing, including disclosing the percentage of Responsible Minerals Assurance Process (RMAP) certified cobalt smelters used, discussing lessons learned from participation in multi-stakeholder initiatives in the company's human rights due diligence reporting, and disclosing the identified human rights risks of not only cobalt but also other critical minerals.

We were pleased to see some disclosure in its 2024 sustainability and responsible minerals report. For example, it disclosed that 100% of its cobalt smelters are RMAP certified as of 2023. Additionally, it also discloses the percentage of RMAP certification of smelters for other minerals.



**Natural capital and ecosystems**



**Strategy**

### Proxy Voting

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

A summary of key voting statistics and activity for the Company during the period is detailed below:

	For	Against	Abstain	Total	% Against/Abstain
<b>Audit Related</b>	38	2	0	40	5.0%
<b>Capitalisation</b>	63	4	0	67	6.0%
<b>Company Articles</b>	37	1	0	38	2.6%
<b>Compensation</b>	78	6	0	84	7.1%
<b>Director Election</b>	175	17	0	192	8.9%
<b>Director Related</b>	71	2	1	74	2.7%
<b>Environmental &amp; Social Blended</b>	1	0	0	1	0.0%
<b>Miscellaneous</b>	2	2	0	4	50.0%
<b>Non-Routine Business</b>	23	1	0	24	4.2%
<b>Routine Business</b>	124	0	0	124	0.0%
<b>Strategic Transactions</b>	24	1	0	25	4.0%
<b>Total*</b>	<b>636</b>	<b>36</b>	<b>1</b>	<b>673</b>	

\* Of the total votes cast, JPMAM voted in favour of 94.7% of resolutions and against or abstained on 5.3%. Percentage numbers in Against/Abstain are category specific and will not total to 100%.

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

### NetEase

We voted against several management proposals at NetEase, a longstanding holding in the Chinese internet space.

We voted against three independent directors as they have a tenure of 18-22 years which we feel reduces the likelihood of true independence. We also engaged with the board to urge them to refresh the directors on a regular basis.

# Environmental, Social and Governance (‘ESG’) Statement

We also voted against the reappointment of PwC Zhong Tian as an auditor. The reason is that the audit firm has had some contentious clients including the real estate developer Evergrande. We discussed this with the NetEase, who pointed out that they are working with the Beijing branch of the auditor, which has a strong track record and any issues had been at sister entities. They also shared that they had conducted further due diligence on PwC and there had been considerable process improvements. Despite these reassurances we wanted to vote against to keep putting pressure on PwC to enhance its internal controls.

## Hong Kong Exchanges & Clearing

We voted against the approval of equity-linked securities without pre-emptive rights, as well as against the re-election of a member of the nominating committee.

Following on from last year, there are still concerns about low board independence. We recommended voting for the nomination of a new independent director to strengthen board independence from 46% to 50%. Peter Brien is up for nomination as an independent director in the 2025 ballot and could act as a the lever to increase board independence to 50%. We also voted against Zhang Yichen, a member of the nominating committee, due to low board independence.

In line with our vote last year, we once again voted against the approval of equity-linked securities without pre-emptive rights due to the risk of share dilution which is not in the interest of minority shareholders.

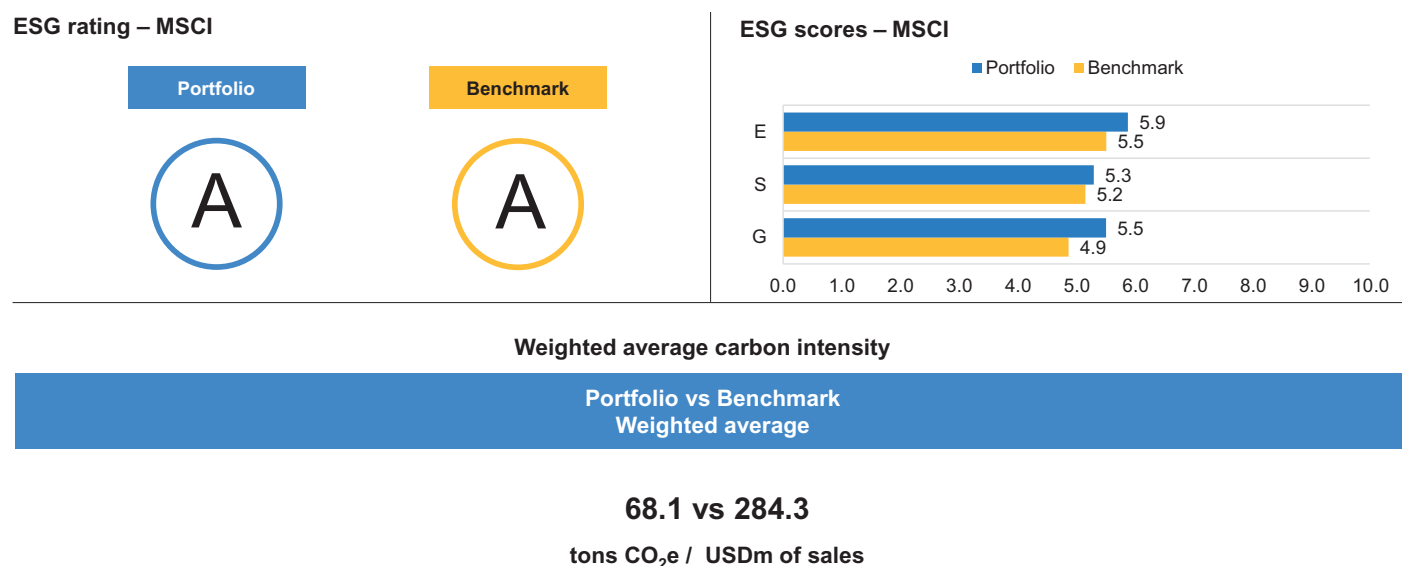
## Trip.com

We voted against the re-election of a board member at Trip.com, an online travel agency based in China.

The board lacks majority independence, with only 25% of its members being independent, and there is neither a nomination committee nor a governance committee. Consequently, we voted against the re-election of one of the non-independent non-executive directors. Additionally, although this is not reflected in the AGM agenda items, we have identified that Trip.com will encounter challenges in maintaining board independence and ensuring an effective succession plan. This is due to new regulations stating that INEDs cannot be considered ‘independent’ if they have served for more than nine years, and two of Trip.com’s INEDs have served 23 and 25 years respectively.

## Carbon Intensity

The charts below shows the Company’s portfolio’s ESG rating and carbon intensity in comparison to the Benchmark as at 30th June 2025.



Source: J. P. Morgan Asset Management, MSCI ESG Manager. The Fund uses the MSCI Emerging Markets Benchmark for performance comparison only. The Benchmark is not a designated sustainable reference benchmark in light of EU Regulation 2019/2088 and does therefore not have a particular focus on ESG. Metrics shown are for information only. The following MSCI ESG report is provided solely for informational purposes. MSCI’s views with respect to ESG quality and carbon risk may not be consistent with those of the adviser. The adviser does not rely on the metrics in this report in managing the fund but rather uses its own investment process in selecting investments. For more information regarding the fund’s investment strategy and investment process, please see the fund’s prospectus. ESG ratings are not reliable indicators of current and/or future results or performance. The MSCI ESG rating seeks to measure the resiliency of portfolios to long term ESG risks and opportunities. A highly rated fund consists of issuers with leading or improving management of key ESG risks. MSCI ESG Ratings range from CCC (laggard) to AAA (leader) and are a direct mapping of numerical ESG Quality Scores, which range from 0 to 10.

Individual Environmental, Social and Governance Scores also range from 0 to 10. Fund ESG Ratings are not a measure of a portfolio’s ESG values, Coverage ratio information - Portfolio = 98.5%, Benchmark = 99.7%.

## Business Review

The Directors present the Strategic Report for the Company's year ended 30th June 2025. The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company for the collective benefit of shareholders. The Chair's Statement together with the Portfolio Managers' Report form part of this Strategic Report.

### Purpose, Principles, Values, Strategy and Culture

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

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

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

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

To ensure these elements are all aligned, the Board comprises independent, non-executive Directors from a diverse background, including gender and ethnicity, who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the Portfolio Managers and the Company's other third party suppliers, holding them accountable for their services. All Directors act with integrity, promote transparency in reporting, lead by example and seek to promote the Company's culture through ongoing dialogue and engagement with its stakeholders. For more information, please refer to pages 49 and 50.

### Business Model

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

Its investment objective and policy is set out below.

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

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

### Status

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

A review of the Company's activities and prospects is given in the Chair's Statement on pages 8 to 12 and in the Portfolio Managers' Report on pages 14 to 20.

### Objective of the Company

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

### Investment Policies and Risk Management

In order to achieve the investment objective and to seek to manage risk, the Company invests in a well diversified spread of countries, industries and companies. The Company invests primarily in quoted securities in emerging stock markets but,

## Business Review

where necessary or appropriate in the absence of suitable quoted securities, it may invest in unquoted securities. It may invest in other collective investment schemes, but usually only where legal restrictions prevent direct investment by foreign investors or prudent diversification can best be achieved in this way. The Company conducts its affairs so as to maintain approved investment trust status in the UK.

The Company is managed to produce total return and not to produce any particular level of dividend and therefore the level of dividend will vary. For 2026, the Board proposes to implement a new enhanced dividend policy as set out in the Chairman's Statement on page 8.

The Board determines the Company's capital structure and gearing policy, with input from the Manager. The gearing policy is that the Company will remain invested in the range of 90-120% of net asset value. Previously, the Board has chosen not to use borrowing however is seeking shareholder approval at the 2025 AGM to use Contracts for Difference (CFDs). The Board expects the use of CFDs initially only to provide the Portfolio Managers with increased flexibility to more efficiently construct the Company's portfolio and for better cash management. CFDs may also be used for potential gearing in the future, subject to limits, should the Portfolio Managers consider it appropriate. Further information about CFDs can be found in the glossary of terms on page 115.

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

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

### Investment Restrictions and Guidelines

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

- The Company will not invest more than 10% of its total assets in any one individual stock (excluding investment trusts) at the time of acquisition.
- No more than 50% of the Company's assets may be invested in any one region or 10% above the equivalent Benchmark weighting, whichever is the greater.
- No more than an aggregate of 25% of the Company's assets (before deducting borrowings) may be invested in: (i) securities not listed on any recognised investment exchange; and (ii) holdings in which the Company's interest amounts to 20% or more of the aggregate of the equity capital (including any capital having an element of equity) of any one listed company (other than an

investment trust which has been approved by HM Revenue & Customs or which would qualify for such approval but for the fact that it is not listed).

- In accordance with the Listing Rules of the UK Listing Authority, the Company will not invest more than 15% of its gross assets in other UK listed closed-ended investment funds and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed closed-ended investment funds.
- The Company does not normally enter into derivative transactions, other than short term forward currency contracts to manage working capital requirements and to do so requires prior Board approval.

Further details on the proposed amendments to the above limits are set out in the Directors Report on page 57 and the Appendix on page 112.

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

### Performance

In the year to 30th June 2025, the Company produced a total return on share price of +9.8% (2024: +4.6%) and a total return on net assets of +4.9% (2024: +7.2%). This compares with the total return on the Company's Benchmark of +6.3% (2024: +13.2%). At 30th June 2025, the value of the Company's investment portfolio was £1,283.3 million (2024: £1,356.7 million). The Portfolio Managers' Report on pages 14 to 20 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

### Key Performance Indicators ('KPIs')

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

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

This is the most important KPI by which performance is judged. Information on the Company's performance is given in the Chair's Statement and the Portfolio Managers' Report. (Also, please refer to the graphs on page 21).

- **Performance attribution**

The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its Benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation and stock selection. Further details are given in the Portfolio Managers' Report on page 20.

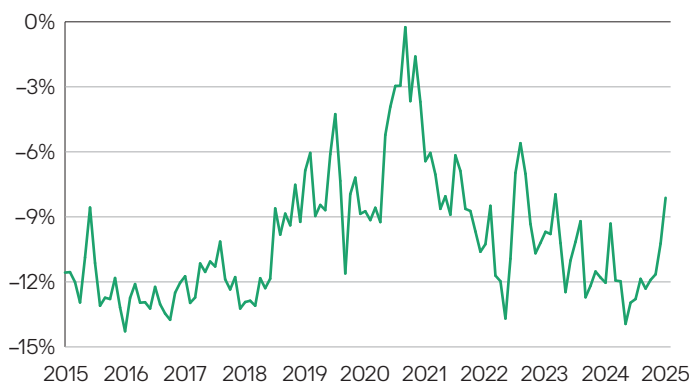
- **Share price discount/premium to net asset value ('NAV') per share**

The Board has a share repurchase and issuance policy which seeks to address imbalances in supply of and demand for the Company's shares within the market. This should help to reduce the volatility and absolute level of the discount or

## Business Review

premium to NAV per share at which the Company's shares trade in relation to its peers in the sector. In the year to 30th June 2025, the Company's shares traded between a discount to net asset value of 7.8% and 16.5%, averaging a discount of 12.1%.

### Discount Performance



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

Source: Datastream.

#### ● Ongoing charges

The ongoing charges represent the Company's management fee and all other recurring operating expenses excluding finance costs, expressed as a percentage of the average daily cum-income net assets during the year. The ongoing charges for the year ended 30th June 2025 were 0.79% (2024: 0.79%). The Board reviews each year an analysis which shows a comparison of the Company's ongoing charges and its main expenses with those of its peers. The latest analysis shows the Company's ongoing charges ratio to be one of the most competitive in its peer group (including other investment trusts and OEICs).

### Share Capital

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

A total of 97,671,880 shares were repurchased into Treasury during the year under review, for a total consideration of £107 million. This represented 8.8% of the Ordinary shares in issue at the start of the financial year. The Company did not

re-issue any shares from Treasury or allot any new shares for cash. Since the year end 25,947,116 shares have been repurchased into Treasury.

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

The full text of these Resolutions is set out in the Notice of Meeting on pages 108 and 109.

### Diversity and Inclusion

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

Full details of the skills and experience of the Directors can be found on pages 55 and 56. At 30th June 2025, there were three male Directors and three female Directors on the Board. Please refer to page 62 for more information on the workings of the Nomination Committee.

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

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

At 30th June 2025, the Board meets the targets on gender and ethnicity diversity and female representation in a senior role. The small size of the board with only non-executive directors can provide challenges in ensuring targeted diversity in board appointments. Although the Board does not consider it appropriate to set targets in general, it does ensure that long lists include diverse candidates of appropriate experience and merit.

## Business Review

In accordance with UK Listing Rule 6.6.6 R (9) the Board has provided the following information in relation to its diversity based on the position at the Company's financial year ended 30th June 2025:

**Board as at 30th June 2025**

Gender	Number of Board		% of Board Members	Number of Senior Roles <sup>1</sup>
	Members	Board Members		
Men	3		50	1
Women	3		50	2 <sup>2</sup>

Ethnicity	Number of Board		% of Board Members	Number of Senior Roles <sup>1</sup>
	Members	Board Members		
White British or other White (including minority-white groups)	5		83.3	2
Mixed/Multiple Ethnic Groups	1 <sup>3</sup>		16.7	1

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

<sup>2</sup> The Board meets the FCA requirements that at least 40% of the Board will be female and a senior board position will be held by a woman as at 30th June 2025.

<sup>3</sup> The Board meets the FCA's requirement that at least one board member should be from an ethnic minority background, excluding white ethnic groups.

## Employees, Social, Community, Environmental and Human Rights Issues

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

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

Companies that address ESG issues and adopt sustainable business practices are better placed to maximise their performance and create enduring value for shareholders. Corporate governance issues have the most direct bearing on the risk/reward profile of the Company's portfolio thus this, together with relevant environmental concerns and social issues, where the focus is on the economic impact of the involvement, is integrated into the Portfolio Managers' investment process. The Portfolio Managers engage in meaningful interactions with investee companies through dedicated meetings and exercises the Company's proxy

votes in a prudent and diligent manner in the interests of our shareholders. An explanation of the Investment Manager's overall approach to ESG is on page 32 to 37. The Board further notes JPMAM's global policy statements in respect of ESG issues:

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

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

## Greenhouse Gas Emissions

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

## Business Review

---

### The Modern Slavery Act 2015 (the 'MSA')

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

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

### Corporate Criminal Offence

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

### Future Prospects

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

## Principal and Emerging Risks

The Board has overall responsibility for reviewing the effectiveness of the system of risk management and internal control which is operated by the Manager and the Company's third-party service providers. Through delegation to the Audit Committee, the Company's ongoing risk management process is designed to identify, evaluate and mitigate the significant risks that the Company faces.

In order to monitor and manage risks facing the Company, with the assistance of the Manager, the Audit 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 Committee considers the Company's risk matrix at each meeting, and furthermore holds a third meeting each year dedicated to a thorough review of the risk matrix.

The Directors, through the Audit 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 principal and emerging risks facing the Company, how they have changed during the year, and how the Board aims to manage or mitigate these risks are set out below.

Principal risk	Description	Mitigating activities	Movement from prior year
Political and Economic	<p>Geopolitical volatility, including tensions, sanctions, and regulatory changes impacting economic growth, the stock market outlook, investors reducing/being forced to divest from a market (e.g. China, as a result of a breakdown in US/China relations) or being unable to divest at discretion due to an invasion/the imposition of sanctions (e.g. Russia, a possible invasion of Taiwan by China).</p> <p>Economic issues, including recession globally or in emerging market economies and its impact on the world economy, and the attractiveness and returns of the emerging market regions.</p> <p>UK political or structural changes such as change in financial or tax legislation that may affect onshore and offshore businesses.</p>	<p>The Manager's investment process incorporates non-financial measures and risks in the assessment of investee companies to allow the portfolio to adapt to changing competitive and political landscapes.</p> <p>The Board actively monitors the political, economic and regulatory environment. Although it cannot fully mitigate the associated risks, the Company and its Manager has the ability to reduce stock, sector and market exposure.</p> <p>The Board reviews appropriate industry literature (AIC, broker notes, financial press) and seeks advice from relevant advisers. The Board also regularly invites external experts to present their views on geopolitical and economic issues particularly relevant to the Company.</p>	<p>The risk is high and increasing.</p> <p>There is little direct control of this risk possible. The Company addresses these global developments in regular questioning of the Manager and with external expertise and continues to monitor these issues, should they develop.</p>

## Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Underperformance	<p>Performance of the Company's investment portfolio is fundamental to the success of the company. Prolonged and substantial underperformance of emerging markets as an asset class or of the Company resulting from various risks, including restrictions on the free movement of capital, sanctions or restrictions imposed by the UK or other governments on overseas investments, exchange controls, taxation issues, or geopolitical tensions causing disruptions.</p>	<p>The Board manages these risks by diversification of investments and through its investment restrictions and guidelines, which are monitored and reported on by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses.</p> <p>The Board maintains proactive engagement and clear communication with shareholders in relation to performance issues, actions and expectations.</p>	<p>The risk is high and remains stable.</p> <p>The Company underperformed the Benchmark. Further discussion on this is in both the Chair's Statement and Portfolio Managers' Report.</p>
Strategy and Business Management	<p>The Company's current business or investment strategy may become outdated or no longer appropriate. Although it may outperform the Benchmark, increasing competition and the promotion of other competing J.P.Morgan or third-party products, such as Model Portfolios, and other collective investment schemes could lead to diminished investor demand for the Company's shares.</p> <p>Competition can also come from other investment trusts in the form of mergers &amp; acquisitions and consolidation unfavourable to the Company.</p> <p>Poor implementation of the investment strategy, for example as to thematic exposure, sector allocation, stock selection, undue concentration of holdings, or the degree of total portfolio risk, may lead to failure to outperform the Company's Benchmark index and peer companies, resulting in the Company's shares trading on a wider discount.</p>	<p>The Board considers at regular intervals if the rationale for the Company remains appropriate along with the position of competitors and feedback from major shareholders.</p> <p>The Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its performance.</p> <p>The Board monitors the implementation and results of the investment process with the Portfolio Managers, whose representatives attend all Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Board holds a separate meeting devoted to strategy each year.</p> <p>The Board monitors the Company's premium/discount at which the share price trades to NAV on both an absolute level and relative to its peers and the wider investment trust sector.</p>	<p>This is a broader Principal Risk incorporating both Business Management (including Discount Management) and Strategy. The risk is high and increasing.</p> <p>The Board can, with shareholder approval, look to amend the investment policy and objectives of the Company to avoid exposure to, or mitigate, these risks.</p> <p>The Board continually monitors, with assistance from the Manager and its brokers, the level of discount/premium to net asset value at which the shares trade and movements in the share register. During the year, the Company continued to conduct share buybacks at an enhanced pace versus the prior year.</p> <p>In an initiative to broaden the Company's investor base and appeal, the Board is proposing to implement a new enhanced dividend policy.</p>

## Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Strategy and Business Management (continued)	<p>Investment trust shares often trade at discounts to their underlying NAVs; they can also trade at a premium. Discounts and premiums can fluctuate considerably leading to volatile returns for shareholders.</p> <p>A sudden departure of one or more of the Portfolio Managers could result in deterioration of investment performance.</p>	<p>The Board reviews sector relative performance and sales and marketing activity to enhance the Company's appeal.</p> <p>Board regularly meets additional members of the management team. The Manager has a strong bench of portfolio managers and is active in raising the whole team's profile with investors. The Board notes the emphasis placed in marketing and communications about the well-established, repeatable investment process and the breadth/depth of resources supporting the Portfolio Managers. The team-based process and approach would mitigate the impact of any individual personnel changes or departures.</p>	
Operational and Counterparty and Legal	<p>Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the custodian's or depositary's records could prevent accurate reporting and monitoring of the Company's financial position.</p> <p>The threat of cyber attack, in all its guises such as hacking, malware, phishing (social engineering), disrupted-denial-of-service attacks, etc., is regarded as at least as important as more traditional physical threats to reputation, business continuity and security. The Manager has received and reviewed the cyber security policies for its key third party service providers and JPMF has assured the Directors that the Company benefits directly or indirectly from all elements of J.P. Morgan Chase &amp; Co's comprehensive Cyber Security programme.</p>	<p>The Board keeps the services of the Manager and third-party service providers under continuous review, and the Management Engagement Committee undertake a formal evaluation of their performance on an annual basis.</p> <p>The information technology controls around the physical security of the Manager's data centres, security of its networks and security of its trading applications are tested by independent reporting accountants and reported every six months against the AAF Standard.</p> <p>The Manager has procedures in place to maintain the best practices in the fight against cybercrime. The Manager ensures all third party providers have appropriate cyber protection in place.</p>	<p>The risk is medium and remains unchanged from the prior year.</p> <p>The Board receives updates from JPMF's information security manager.</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> <p>The Audit Committee receives and reviews a summary of the findings from the independently audited reports on the Manager's and other key third party service providers' internal controls and any actions taken by the service providers in response to those findings.</p>

## Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Corporate Governance and Shareholder Relations	Concentration of the share register, and inability to affect its composition, i.e., diversification and the balance between institutional and retail holders, may impact market liquidity, the discount, and voting, including failure to pass continuation vote. This is further complicated by activist shareholder(s) requisitioning the Company, diverting attention from normal business.	The Board monitors the share register via receipt of formal disclosures of significant transactions. The Manager regularly undertakes discussions with the Broker. The Board monitors the Manager's Sales, Marketing and PR efforts and their effectiveness and it challenges the Manager where it feels it is appropriate. The Board allocates a budget for such activities. The Manager has a 'play book' on handling any approach from an activist investor.	The risk is medium and remains unchanged from the prior year.

### Emerging Risks

The Board has considered and kept under review emerging risks, including but not limited to the impact of higher long-term interest rates, climate change & ESG compliance, artificial intelligence, technological advances in asset management and a new world order. The key emerging risks identified are as follows:

#### Higher long-term interest rates and Tariffs

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

Global trade dislocation continues to stem from President Trump's 'Liberation Day' tariff announcement, with China, the EU, and India responding with retaliatory measures. Most recently, a US appeals court ruled that the majority of these tariffs are illegal; however, they remain in place pending further legal review. The ongoing uncertainty is contributing to a reduction in global trade and economic growth, resulting in lowered earnings forecasts for companies worldwide.

#### Climate change & ESG compliance

At the portfolio level, climate change may disrupt business models and profitability of investee companies, affecting operations of the Company and its service providers. Additionally, non-compliance with ESG best practice could impact demand for the Company's shares and the Manager's reputation regarding adherence to climate change best practices. Furthermore, a major rollback of climate efforts increases the likelihood of climate and humanitarian catastrophes, exacerbating these risks.

#### Artificial intelligence ('AI')

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

#### Technological advances in asset management

Challenges in adapting to technological advancements, including blockchain integration and digital asset management, potentially affecting operational efficiency and investor engagement. Increased competition from tech-savvy firms may lead to pressure on traditional investment companies, impacting market share, regulatory compliance, and the ability to attract younger, tech-oriented investors.

#### New world order

Political leadership and foreign policy changes in the US and the developing relationships between China, Russia and other countries, leading to a deterioration in international relationships, a rise in protectionist policies and a pullback in global trade which has a disproportionate impact on emerging markets.

## Long-Term Viability

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

The Company's current position and prospects are set out in the Chair's Statement, the Portfolio Managers' Report and the Strategic Report. The principal and emerging risks are set out on pages 43 to 46.

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

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of maximising total return, shareholders should

consider the Company as a long-term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that, assuming a successful continuation vote at the 2026 Annual General Meeting, as has been the case with previous continuation votes for JMG, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment up to 30th September 2030.

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

27th September 2025

## Duty to Promote the Success of the Company

Section 172 of the Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way he/she considers, in good faith, would be most likely to

promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

---

**The likely consequences of any decision in the long term;**

In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success, and to achieve its wider objectives for the benefit of our shareholders as a whole, having had regard to our wider stakeholders and the other matters set out in section 172 of the Companies Act.

---

**The interests of the Company's employees;**

The Company does not have any employees.

---

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

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

---

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

The Board takes a close interest in ESG issues and sets the overall strategy. ESG integration does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy.

However, the Board has appointed a Manager that, through its Portfolio Managers, integrates ESG considerations into its investment process. Further details are set out in the ESG report on pages 32 to 37.

---

**The desirability of the Company maintaining a reputation for high standards of business conduct; and**

The Board's approach is described under Purpose, Principles, Values, Strategy and Culture on page 38.

---

**The need to act fairly as between members of the Company.**

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

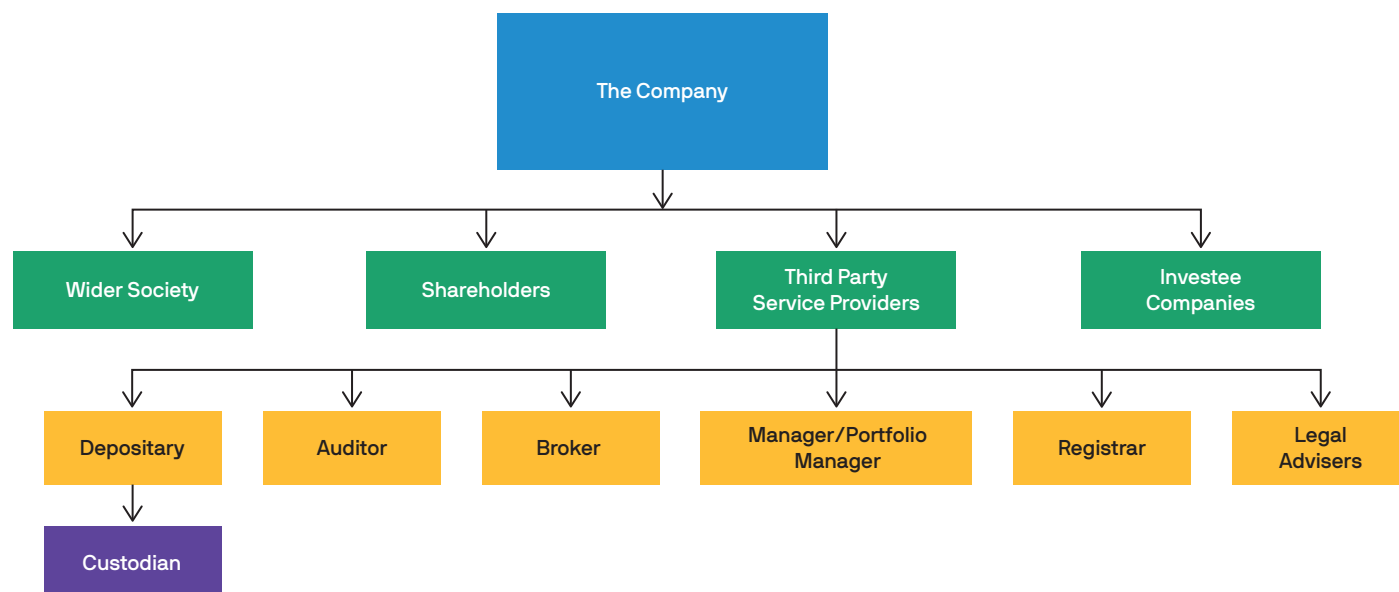
---

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

## Duty to Promote the Success of the Company

### Stakeholders

The Board has identified the following as its key stakeholders:



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

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

#### Stakeholder Engagement

##### Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance, and reports formally to shareholders twice a year by way of the Annual Report & Financial Statements and the Half Year Report. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares. In addition, the Company issues announcements for all substantive news which are available on the Company's website together with monthly factsheets published by the Manager.

The Board is focused on fostering and maintaining good working relationships with shareholders and understanding their views in order to incorporate them into the Board's strategic thinking and objectives.

The Board also seeks regular engagement with the Company's major shareholders to understand their views on governance and performance against the Company's investment objective and investment policy, either directly or through the Company's brokers, the Portfolio Managers and JPMF by holding discussions on an ongoing basis. The Directors may be contacted through the Company Secretary whose details are shown on page 121.

The Annual General Meeting (AGM) provides the key forum for the Board and Portfolio Managers to present to shareholders on the Company's performance, future plans and prospects. It also allows shareholders the opportunity to meet with the Board and Portfolio Managers and raise any questions or concerns. A recording of the Portfolio Managers' presentation is also available on the Company's website following the AGM.

## Duty to Promote the Success of the Company

### Manager and Investment Manager

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

### Investee companies

The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on all resolutions proposed by the investee companies. On behalf of the Company, the Manager voted on all shareholder resolutions put to AGMs and EGMs by investee companies during the year; the Manager aims to maintain this record in so far as it is practically possible (full details can be found in the ESG report on pages 32 to 37). The Board monitors investments made and divested and questions the rationale for exposures taken and voting decisions made.

### Other Third Party Service Providers and Advisors

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

### Wider society and the environment

Whilst strong long-term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is viable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 32 to 37.

### Key Decisions and Actions

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

### Board's Current Priorities

The Board's current priorities are summarised below and incorporate findings from the independent Board evaluation conducted earlier in 2025:

- Strengthen investment performance by continuing to scrutinise long-term performance.
- Proactive discount management.
- Differentiation including proposed new enhanced dividend policy.

## Duty to Promote the Success of the Company

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

### Investment Performance

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

The past year can best be characterized by widespread unpredictability. Changes in US trade policies, including tariffs and import taxes introduced after the presidential election, led to increased market volatility. The Bloomberg Trade Policy Uncertainty Index reached its highest level in a decade. This environment affected currency markets, and emerging markets benefited from a weaker US dollar and improved investor confidence, as investments shifted away from the US. JMG achieved a net asset total return of 4.9%, however, this fell short of the Benchmark, despite strong performance in the first half of the year.

Two main reasons account for this underperformance: the portfolio's higher-than-average investment in export-driven companies (such as Globant and Tata Consultancy Services), which suffered due to tariff concerns in the latter part of the financial year; and a substantial underinvestment in Korea, where government initiatives to boost shareholder value and the outcome of the June presidential election triggered a rapid market surge of over 30% in just a few weeks.

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

The Board recognises that a widening of, and volatility in, the Company's discount is seen by some investors as a disadvantage of investments trusts. Over the long-term the Board is seeking a stable discount or premium commensurate with investors' appetite for emerging market equities and the Company's various attractions, not least the quality of the investment team and the investment process, and the strong long-term performance these have delivered. The Board was disappointed that the Company continued to trade at a significant discount to its net asset value ('NAV'), despite consistent buying back of shares by the Company. As part of its proactive discount management strategy, the Board is intent on reducing the discount and therefore, in June 2025 it authorised a substantial increase in the use of share buybacks.

### Dividends

In an initiative to enhance appeal and broaden the Company's investor base the Board is proposing to implement a new enhanced dividend policy with effect from 7th November 2025, immediately after the AGM.

Under the proposed enhanced dividend policy, the intention is to pay annual dividends of 4% of Net Asset Value (NAV) as at the end of the preceding financial year, payable in four equal quarterly instalments. To transition to this approach, the first three quarterly payments of 1% each will be made in November 2025, February 2026 and May 2026, based on the NAV as at 30th June 2025 (i.e. 1.261 pence per share each). Thereafter, 4% of 30th June 2026 NAV will be paid as dividends via equal quarterly instalments in August 2026, November 2026, February 2027 and May 2027.

In order to pay this, any shortfall in revenue returns from the underlying investments of the portfolio will be paid out of realised capital reserves. Therefore, the Board will propose a special resolution at the AGM to amend the Company's Articles of Association to allow the Company to distribute the part of the capital reserve represented by realised capital gains, by way of dividends, to allow for the long-term implementation of the revised dividend policy outlined above. Implementation of the revised dividend policy is conditional on the passing of this resolution at the AGM. These changes are further detailed on page 59 and the Appendix on page 112.

It is important to note that this new measure will not alter the Company's investment mandate, process or strategy.

## Duty to Promote the Success of the Company

### Promotion and Shareholder Communication

The Company continues its established investor relations and marketing programme to wealth managers, institutions and other professional investors. These initiatives are implemented by our Manager but are regularly reviewed by the Board, both in terms of effectiveness and cost.

All shareholders, both current and potential, can find useful information on the Company's website [www.jpmergingmarkets.co.uk](http://www.jpmergingmarkets.co.uk), including video content and sponsored research and are encouraged to sign up to receive email updates from the Company. These updates deliver regular news and views, as well as the latest performance statistics. Shareholders wishing to receive these communications can subscribe via the Company's website, by visiting <https://tinyurl.com/JMG-Sign-Up> or by scanning the QR code which can be found on page 2. If at any time shareholders wish to correspond with the Board directly, they can do so by contacting the Company Secretary at [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

### Investment Policy - Use of CFDs

At the forthcoming AGM, the Board is proposing a change to the current investment restrictions within the investment policy, so that CFDs, a form of trading instrument, can be used by the Portfolio Managers. This will provide them with increased flexibility to more efficiently construct the Company's portfolio and facilitate better cash management. CFDs may also be used for potential gearing in the future, subject to limits, should the Portfolio Managers consider it appropriate. The proposed changes are set out in full in the Directors' Report on page 57 and the Appendix to the Notice of AGM on page 112 of this Annual Report, with the amendments highlighted for ease of reference. The revised investment restrictions in the investment policy, if approved by shareholders at the AGM, shall come into effect from 7th November 2025.

### Succession Planning and Appointment of new Director

At the conclusion of the Company's last Annual General Meeting the role of Senior Independent Director and Chair of the Remuneration Committee was transferred to Helena Coles from Andrew Page upon his retirement. The Board recognises that shareholder interests are best served by ensuring a smooth and orderly succession for the Board which serves to provide both continuity and refreshment whilst ensuring diversity of both background and experience. As part of its ongoing succession planning, the Nomination Committee reviewed the balance of skills on the Board. The Board engaged Sapphire Partners, an executive search firm to conduct a search for a new Director with the requisite skills and experience identified by the Board. At the end of the recruitment process, the Board appointed Dean Buckley, an experienced investment professional who has held senior positions at a number of asset management firms during his career.

### Monitor Developments in Emerging Markets

The Board regularly receives updates and presentations on ongoing developments relevant to the Company from both JPMAM and from independent experts to gain a deeper understanding of the nature of the risks and opportunities in emerging markets.

### Dividends Payable to Shareholders

The Company is managed to produce total return and not to produce any particular level of dividend. In the financial year just ended the dividends from investee companies increased resulting in the revenue return per share for the year rising to 2.30 pence from 2.12 pence in 2024, which is an increase of 8.5%.

Together with the interim dividend of 0.65 pence paid in April, the Board has declared a final dividend of 1.45 pence per share, giving a total fully covered dividend of 2.10 pence per share for the year ended 30th June 2025. The final dividend is subject to shareholder approval at the forthcoming AGM.

For the financial year to 30th June 2026, the Board proposes to implement a new enhanced dividend policy as explained above and set out in the Chairman's Statement on page 10.

### Revised Investment Management Agreement ('IMA')

With effect from 1st July 2025 we have negotiated with the Manager a reduction in the notice period under the investment management agreement, decreasing it from one year to six months for both sides, under any circumstances, in line with good governance.

## Duty to Promote the Success of the Company

---

### Change of Registrar

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

### Miscellaneous

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

By order of the Board  
**JPMorgan Funds Limited**  
Company Secretary  
27th September 2025



## Board of Directors

**Aidan Lisser**

(Chair of the Board) Chairman of the Board and Nomination Committee

A Director since 1st December 2018.

Last re-appointed to the Board: 2024.

Annual Remuneration: £53,000.

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

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 70,600 Ordinary shares.

**Zoe Clements**

(Chair of the Audit Committee)

A Director since 1st September 2022.

Last re-appointed to the Board: 2024.

Annual Remuneration: £43,750.

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

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 50,000 Ordinary shares.

**Helena Coles**

(Senior Independent Director and Chair of Remuneration Committee)

A Director since 1st September 2020.

Last re-appointed to the Board: 2024.

Annual Remuneration: £39,250.

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

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company for Helena Coles and persons closely associated: 47,370



## Board of Directors

### Alison Jefferis

A Director since 1st January 2024.

Appointed to the Board: 2024.

Annual Remuneration: £35,750.

Marketing Ambassador for the AIC, Director of Catherine Hamlin Fistula Foundation UK and Trustee of Clean Break Theatre Company. Alison has three decades of experience in financial services, marketing/communications, and stakeholder engagement. Her experience in the investment sector includes communications and digital engagement covering traditional and alternative assets, listed and non-listed structures and retail, intermediary and institutional investors. She was Head of Corporate Affairs at Columbia Threadneedle Investments, a global asset manager, from 2015 to 2022. Prior to that she held senior roles at Macquarie Group in Europe and Australia and at HM Treasury.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 18,000 Ordinary shares.



### Ruary Neill

A Director since 1st January 2017.

Last re-appointed to the Board: 2024.

Annual Remuneration: £35,750.

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

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 50,000 Ordinary shares.



### Dean Buckley

A Director since 2nd January 2025.

Last re-appointed to the Board: n/a.

Annual Remuneration: £35,750.

Non-Executive Chairman of Alliance Witan PLC and Fidelity Special Values PLC. He is also a Non-Executive Director of Baillie Gifford & Co. Limited. Dean was previously Non-Executive Chair of Evelyn Partners Fund Solutions Limited and a Non-Executive Director of Saunderson House Limited. He was also Chair of the Audit Committee, Remuneration Committee and Senior Independent Director of JPMorgan Asia Growth & Income plc. He is an experienced investment professional who has held senior positions in a number of asset management firms during his career. He was Chief Executive Officer of Scottish Widows Investment Partnership and held several senior positions at HSBC Holdings plc, including Chief Executive Officer of HSBC Asset Management UK & Middle East. Prior to that he held senior fund management positions at Prudential Portfolio Managers. He is a Fellow of the Institute of Actuaries.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 100,000 Ordinary shares.



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

All Directors are considered by the Board to be independent.

## Directors' Report

The Directors present their report and the audited financial statements for the year ended 30th June 2025.

### Directors

The Directors of the Company who held office at the end of the year are detailed on pages 55 and 56.

Details of Directors' beneficial shareholdings in the Company may be found in the Directors' Remuneration Report on page 70. No changes have been reported to the Directors' shareholdings since the year end.

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

### Listing Rule 6.6.1

The Board is composed entirely of independent non-executive Directors, in accordance with Listing Rule 6.6.1, which requires that the board of a closed-ended investment fund must comprise a majority of independent directors.

### Director Indemnification and Insurance

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

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

### Management of the Company

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

The Manager is employed under a contract which can be terminated on one year's notice, without penalty, unless notice is given as a result of poor investment performance, in which case the contract can be terminated on six months' notice, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation. With effect from 1st July 2025 we have negotiated a reduction in the Manager's notice period under the Investment Management Agreement, from one year to six months for both sides, under any circumstances in line with good governance.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and the process of the Manager, performance against the Benchmark and a relevant peer group over the long term and the support the Company receives from JPMF. Considering the long-term performance record and all other relevant factors, including additional services provided to the Company and its shareholders, the Board confirms that it is satisfied that the continuing appointment of the Manager, on the terms agreed, is in the interests of shareholders as a whole.

### The Alternative Investment Fund Managers Directive ('AIFMD')

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

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

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

The Company's leverage and JPMF's remuneration disclosures are set out on pages 105 and 106.

### Management Fee

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

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

### Total Return, Revenue and Dividends

Gross total return for the year amounted to £65.2 million (2024: gross total return £104.7 million) and net total return after deducting the management fee, other administrative expenses, finance costs and taxation amounted to

## Directors' Report

£49.5 million (2024: £85.0 million). Distributable income for the year amounted to £24.5 million (2024: £24.0 million).

The Directors recommend a final dividend of 1.45p per share payable on 14th November 2025 to holders on the register at the close of business on 10th October 2025. This distribution will amount to £14.7 million. The revenue reserve after payment of the final dividend will amount to £18.2 million. The amount payable will be subject to change based on the number of shares outstanding on the record date, taking into account any shares repurchased after the year end.

### Financial Risk Management

The principal and emerging risks facing the Company are set out on pages 43 to 46. The principal financial risks relating to financial instruments and the management of these risks are set out in note 21 of the financial statements.

### Disclosure of information to Auditors

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

- (a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditors are unaware, and
- (b) each of the Directors has taken all the steps that he or she ought to have taken as a Director in order to make him or herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

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

### Independent Auditor

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

### Companies Act 2006 Requirements

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

### Capital Structure

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

### Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 16 to the Notice of Annual General Meeting on page 111.

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

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

Shareholder	Ordinary shares	% <sup>1</sup>
City of London Investment Management Company	158,167,759	15.00
Lazard Asset Management	114,091,632	9.94
Rathbones	75,586,519	6.81
Quilter Plc	56,126,451	4.97

<sup>1</sup> The percentage stated reflects the percentage of the Company's total voting rights held by the shareholder at the time of the notification to the Company.

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

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

### Listing Rule 6.6.4R

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

### Annual General Meeting

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

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

- (i) **Authority to allot new Ordinary shares and to disapply statutory pre-emption rights (resolutions 13 and 14)**

The Directors will seek renewal of the authority at the AGM to issue up to 98,560,751 new Ordinary shares or sell shares held in Treasury for cash up to an aggregate nominal amount of £2,464,019 such amount being equivalent to 10% of the present issued ordinary share capital (excluding shares held in Treasury) as at the last practicable date before the publication of this document. This authority will expire at the conclusion of the AGM of the Company in 2026 unless renewed at a prior general meeting.

It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to investors when the Directors consider that it is in the best interests of shareholders to do so. As issues are only made at prices

## Directors' Report

greater than the net asset value (the 'NAV'), they increase the NAV per share and spread the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds are available for investment in line with the Company's investment policies.

The Company currently holds 338,027,736 shares in the capital of the Company in Treasury. The full text of the resolutions is set out in the Notice of Annual General Meeting on pages 108 to 111.

### (ii) Authority to repurchase the Company's shares (resolution 15)

The authority to repurchase up to 14.99% of the Company's issued ordinary share capital, granted by shareholders at the 2024 AGM will expire on 7th May 2026, unless renewed prior to that time. The Directors consider that the renewing of the authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying NAV enhances the NAV of the remaining shares.

Resolution 15 gives the Company authority to repurchase its own issued Ordinary shares in the market as permitted by the Companies Act 2006 (the 'Act'). The authority limits the number of shares that could be purchased to a maximum of 147,742,566 Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares (excluding shares held in Treasury) as at 27th September 2025 (being the latest practicable date prior to the publication of this document). The authority also sets minimum and maximum prices.

If resolution 15 is passed at the AGM it is the Company's current intention to hold in Treasury any shares it may repurchase pursuant to the authority granted to it for possible re-issue at a premium to NAV. This policy is kept under review by the Board.

The full text of the resolution is set out in the Notice of Annual General Meeting on pages 108 to 111. Repurchases of Ordinary shares will be made at the discretion of the Board and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining Ordinary shares as and when market conditions are appropriate.

### (iii) Authority to hold general meetings (resolution 16)

The Directors will seek renewal of the authority to call a general meeting, other than an Annual General Meeting, on not less than 14 clear days' notice. This authority will only be used when the Directors believe it is in the best interests of shareholders to do so.

### (iv) Adoption of new Articles of Association to permit the payment of dividends using capital profits (resolution 17)

Resolution 17, which will be proposed as a special resolution, seeks shareholder approval to adopt new Articles of Association (the 'New Articles') in substitution for the Company's current Articles of Association (the 'Existing Articles'). The Board is proposing to adopt the New Articles in order to confer flexibility on the Company to finance the

payment of dividends and other distributions using the Company's realised capital profits.

Prior to 6th April 2012, the memorandum or articles of association of an investment trust had to contain provisions prohibiting the company from distributing its capital profits otherwise than by way of redemption or purchase of the company's own shares. This requirement was removed by the Companies Act 2006 (Amendment of Part 23) (Investment Companies) Regulations 2012 with effect from 6th April 2012, since when investment trusts have been permitted to distribute realised capital profits provided that their memorandum or articles of association do not contain a prohibition on making such distributions. The Company's Existing Articles currently prohibit the distribution of capital profits in accordance with the pre-6th April 2012 regulatory regime.

In the light of the amended regulatory regime and in order to confer the required powers on the Board to implement the proposed new distribution (dividend) policy, the Board proposes that this prohibition in the Company's existing Articles is removed. The proposed New Articles reflect this change and remove all references to the prohibition on the distribution of capital profits. The New Articles also clarify that the Board will determine whether sums received or payable by the Company should be treated as being of an income or capital nature, and whether such sums should be credited or debited to the Company's capital reserve or another reserve.

### (v) Investment Policy (resolution 18)

Resolution 18, which will be proposed as an ordinary resolution, seeks shareholder approval to adopt an amended investment policy in substitution for the Company's existing investment policy. The new investment policy will amend the current investment restriction, so CFDs, a form of trading instrument, can be used by the Investment Managers. This will provide the Investment Managers with increased flexibility to more efficiently construct the Company's portfolio and facilitate better cash management. CFDs may also be used for potential gearing in the future, subject to limits, should the Investment Managers consider it appropriate.

The proposed amended investment policy, which represents a material change under the FCA's listing rules, is set out in full in the Appendix to the Notice of AGM on page 112 of this Annual Report, with the amendments highlighted for ease of reference. The new investment policy, if approved by shareholders at the Annual General Meeting, will come into effect from 7th November 2025.

## Recommendation

The Board considers that resolutions 13 to 18 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 335,970 Ordinary shares representing approximately 0.03% of the voting rights of the Company.

# Corporate Governance Statement

## Corporate Governance Statement

### Compliance

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

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

Copies of the UK Code and AIC Code may be found on the respective organisations' websites: [www.frc.org.uk](http://www.frc.org.uk) and [www.theaic.co.uk](http://www.theaic.co.uk)

In January 2024, the Financial Reporting Council updated the UK Corporate Governance Code ('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 30th June 2026. As part of the new UK Code, the FRC's minimum standard for audit committees will also become mandatory then. We can confirm that the Company is already in compliance with these minimum standards.

### Role of the Board

A management agreement between the Company and the Manager sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administrative and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been updated and approved in 2025. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, capital structure and gearing policy (with input from the Manager),

appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

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

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

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

### Board Composition and Chair

The Board, chaired by Aidan Lisser, currently consists of six non-executive Directors. All non-executive Directors are regarded by the Board as independent of the Company's Manager, including the Chair. Given the size of the Board, all Directors are members of the Nomination, Remuneration and Management Engagement Committees. With the exception of the Chair of the Board, who attends meetings by invitation, all Directors are members of the Audit Committee. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business and brief biographical details of each Director are set out on pages 55 and 56.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found on page 62.

### Senior Independent Director

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

### Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 55 and 56. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long-term success of the Company, are summarised below. All of the Directors held office throughout the year under review and will stand for reappointment at the forthcoming AGM.

## Corporate Governance Statement

**Resolution 5** is for the reappointment of Aidan Lisser. He joined the Board in December 2018. Aidan is an experienced investment trust non-executive director and has broad senior level experience across consumer products, banking, asset and wealth management. During his career, he spent several years working in China and Thailand.

**Resolution 6** is for the reappointment of Zoe Clements. She joined the Board on 1st September 2022. Zoe is an experienced non-executive director, investor and finance professional and spent the first six years of her professional career at PricewaterhouseCoopers where she qualified as a Chartered Accountant.

**Resolution 7** is for the reappointment of Helena Coles. She joined the Board on 1st September 2020. Helena has expertise in investment trusts and environmental, social and governance issues and many years experience in asset management within emerging markets.

**Resolution 8** is for the reappointment of Ruary Neill. He joined the Board in January 2017. Ruary worked in investment banking for almost three decades, managing the multi asset sales business of a global investment bank, prior to which he spent a number of years working in the Asian equity markets. He holds a number of positions with both profit and not-for-profit organisations.

**Resolution 9** is for the re-appointment of Alison Jefferis. She joined the Board in January 2024. Alison has direct and relevant experience within the investment sector, particularly in the fields of marketing, communication and investor relations, including digital engagement covering traditional and alternative asset classes, listed and non-listed structures and retail, intermediary and institutional investors.

**Resolution 10** is for the appointment of Dean Buckley. He joined the Board in January 2025. Dean is an experienced non-executive director and investment professional who has held senior positions in a number of asset management firms during his career. He was Chief Executive Officer of Scottish Widows Investment Partnership and held several senior positions at HSBC Holdings plc, most recently as Chief Executive Officer of HSBC Asset Management UK & Middle East. Dean is a Fellow of the Institute of Actuaries.

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

### Tenure and terms of appointment

Directors are initially appointed until the following Annual General Meeting when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Thereafter, subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for each Director to seek reappointment. In accordance with corporate governance best practice,

Directors continuing in office seek annual reappointment and no Directors, including the Chair, will seek reappointment after having served for nine years on the Board, unless there are exceptional circumstances for doing so.

The table below details the tenure of Directors, who are standing for reappointment, as at the forthcoming Annual General Meeting and projected forward to 2032. The average tenure of a Director is less than six years.

Director	Appointment Date	2025 AGM	2026 AGM	2027 AGM	2028 AGM	2029 AGM	2030 AGM	2031 AGM	2032 AGM
Aidan Lisser	1st December 2018	Green	Blue	Blue	Purple	Purple	Purple	Purple	Purple
Zoe Clements	1st September 2022	Green	Green	Green	Green	Blue	Blue	Purple	Purple
Helena Coles	1st September 2020	Green	Green	Blue	Blue	Purple	Purple	Purple	Purple
Alison Jefferis	1st January 2024	Green	Green	Green	Green	Green	Blue	Blue	Blue
Ruary Neill	1st January 2017	Blue	Purple	Purple	Purple	Purple	Purple	Purple	Purple
Dean Buckley	2nd January 2025	Green	Green	Green	Green	Green	Green	Green	Blue

#### Key - Tenure

Green 0 – 6 years Blue 7 – 8 years Purple 9+ years

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

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

### Induction and Training

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

### Meetings and Committees

The Board delegates certain responsibilities and functions to committees. All Directors are members of the committees, with the exception of the Chair who attends the Audit Committee by invitation. Given the investment trust structure and the Board's small size, consisting exclusively of independent non-executive directors, it is considered appropriate for all Directors to serve on each of the Board's Committees. This approach ensures a range of views and diversity of perspectives, and enables all Directors to actively

## Corporate Governance Statement

participate in key discussions and decision-making processes. Any potential conflicts of interest can be effectively managed within this framework.

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

Director	Board Meetings Attended	Management			Nomination Committee Meetings Attended
		Audit Committee Meetings Attended	Engagement Committee Meetings Attended	Remuneration Committee Meetings Attended	
Aidan Lisser	5/5	3/3	1/1	1/1	1/1
Zoe Clements	5/5	3/3	1/1	1/1	1/1
Helena Coles	5/5	3/3	1/1	1/1	1/1
Alison Jefferis	5/5	3/3	1/1	1/1	1/1
Ruary Neill	5/5	3/3	1/1	1/1	1/1
Dean Buckley <sup>1</sup>	2/2	2/2	0/0	0/0	0/0

<sup>1</sup> Appointed 2nd January 2025.

### Board Committees

#### Nomination Committee

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

The Board's policy on diversity and inclusion is set out on pages 40 and 41.

During the year under review, the Nomination Committee led, and completed, its search for a non-executive director. The appointment of Dean Buckley was recommended to the Board. Sapphire Partners, an independent firm with no connection to the Company, was used to assist in the search for this new director.

The Committee conducts an annual performance evaluation of the Board, its committees and individual Directors, to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, and how it works together. The evaluation of individual Directors is led by the Chair. Helena Coles, the Senior Independent Director, leads the evaluation of the Chair's performance. In the year under review, a thorough, externally facilitated independent Board evaluation was carried out which included unattributable one-to-one interviews and resulted in the setting of a number of objectives. A specialist independent board evaluation and

advisory firm, Lintstock Limited, was used to conduct the evaluation. This firm has no connection with the Company.

#### Remuneration Committee

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

#### Audit Committee

The report of the Audit Committee is set out on pages 66 to 68.

#### Management Engagement Committee

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

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

#### Terms of Reference

The Nomination, Remuneration, Audit and Management Engagement Committees all have written terms of reference which have all been independently reviewed and updated for best practice in 2025. These clearly define their respective responsibilities. The terms of reference of each of the Committees are reviewed by the Board for their adequacy on an ongoing basis. Copies of these are available on the Company's website and for inspection on request at the Company's registered office and at the Company's Annual General Meeting.

#### Relations with Shareholders

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

## Corporate Governance Statement

website also contains useful information, to include videos and sponsored research.

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

During the year the Company's brokers and the Portfolio Managers held regular discussions with larger shareholders either on a one-to-one basis or through live webinars which allows for interaction with multiple shareholders both in the UK and globally. The Directors are made aware of shareholder views raised during these interactions. The Chair and Directors have also met with several larger shareholders during the year and make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 120. The Chair and Directors can also be contacted through the 'Contact Us' link via the Company's website at [www.jpmemergingmarkets.co.uk](http://www.jpmemergingmarkets.co.uk).

The Company's annual report and financial statements are published in time to give shareholders at least 20 working days notice of the Annual General Meeting. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 120. A formal process is in place for all letters to the Directors to be forwarded immediately. As part of this process, any feedback from shareholders is also communicated to the Board.

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

### Financial Risk Management

The principal and emerging risks facing the Company are set out on pages 43 to 46. The principal financial risks relating to financial instruments and the management of these risks are set out in note 21 of the financial statements.

### Risk Management and Internal Control

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

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However,

such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure that they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal & Emerging Risks on pages 43 to 46). This process has been in place for the year under review and up to the date of the approval of the annual report and accounts and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

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

- **Financial Reporting**

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

- **Management Agreement**

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

- **Management Systems**

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

- **Investment Strategy**

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

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

## Corporate Governance Statement

- the Board, through the Management Engagement Committee, reviews the terms of the management agreement and receives regular information on the Manager's internal controls and operations;
- the Board reviews a report, which is also independently reviewed, on the internal controls and the operations of its custodian, JPMorgan Chase Bank, N.A.;
- the Board reviews every six months a report from the Company's Depository, Bank of New York Mellon (International) Limited, which summarises the activities performed by the Depository during the reporting period; and
- the Board reviews every six months an independent report on the internal controls and the operations of JPMF's investment trust department.

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th June 2025 and to the date of approval of this Annual Report and Financial Statements.

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

### Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager.

*The following is a summary of the Manager's policy statements on corporate governance, voting and stewardship/engagement issues, which has been reviewed and noted by the Board. Details of social and environmental issues are included in the Strategic Report on pages 32 to 37.*

#### Corporate Governance

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

*with long-term strategy and value creation at the applicable company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.*

#### Proxy Voting

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

#### Stewardship/Engagement

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

*Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship specialists.*

*Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognise significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. Combining our ESG research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the risks and opportunities facing different sectors, industries, and geographies. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace.*

*We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts*

## Corporate Governance Statement

---

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-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf>

By order of the Board  
**JPMorgan Funds Limited**  
Company Secretary  
27th September 2025

## Audit Committee Report

### Role and Composition

The Audit Committee, chaired by Zoe Clements and whose membership is set out on page 55, meets at least three times each year. The members of the Audit Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates.

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

### Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th June 2025, the Audit Committee considered the following significant issues, including those communicated by the Auditors during their reporting:

**Significant Matter:** Valuation existence and ownership of investments.

**How the matter was addressed:** The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the accounts on page 87. Controls are in place to ensure that valuations are appropriate and existence is verified through custodian reconciliations. The Company has appointed The Bank of New York Mellon (International) Limited ('BNY') as its depository. BNY has appointed JPMorgan Chase Bank, N.A., as the Company's custodian. BNY remains responsible for the oversight of the custody of the Company's assets.

**Other matter considered:** Recognition of investment income.

**How the matter was addressed:** The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the accounts on page 88. Income reporting is conducted by the Manager and reviewed by the Board at every meeting.

**Other matter considered:** Going Concern/Long Term Viability.

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

The Committee also assessed the Long Term Viability of the Company as detailed on page 47 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.

**Other matter considered:** Compliance with Sections 1158 and 1159 Corporation Tax Act 2010 ('Section 1158 and 1159').

**How the matter was addressed:** Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.

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

### Going Concern

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

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

## Audit Committee Report

### Risk Management and Internal Control

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

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

In July 2025 the FRC published its annual assessment of quality among the Tier 1<sup>1</sup> audit firms, BDO LLP is one of the six Tier 1<sup>1</sup> audit firms, and was therefore subject to a review by the team. The FRC's report identified a number of areas for improvement for BDO LLP, and in response to these findings, BDO issued a formal response to these findings and confirmed its continued commitment to the ongoing implementation of its action plan.

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

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

### Effectiveness of Audit, Independence and Objectivity of the Auditor

The Committee reviewed the audit planning and the standing, skills and experience of the firm and the audit team. The Committee also considered the independence of BDO LLP and the objectivity of the audit process. BDO LLP has confirmed that it is independent of the Company and has complied with relevant auditing standards. No modifications were required to the external audit approach. The Committee received a presentation of the audit plan from the external auditor prior to the commencement of the 2025 audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Committee received feedback from the Manager regarding the effectiveness of the external audit process.

The Audit Committee has considered the independence and objectivity of the Auditor. No non-audit services have been provided by the Auditor. Following its review of the independence of the Auditor, the Audit Committee has been reassured that no conflicts have arisen during the year.

The Committee is satisfied that BDO LLP has provided effective independent challenge in carrying out its responsibilities. In the Directors' opinion, the Auditors are independent. After due consideration, the Committee recommended the re-appointment of BDO LLP and their re-appointment will be put to the Company's shareholders at the 2025 AGM.

### Auditor Appointment and Tenure

Representatives of the Company's Auditors attended the Audit Committee meeting at which the draft Annual Report & Financial Statements were considered and also engage with Directors as and when required. The Board reviews and approves any non-audit services provided by the independent auditors and assesses the impact of any non audit work on the ability of the auditors to remain independent. During the year, no non audit work was undertaken by the auditors. Details of the auditors fees paid are disclosed in note 6 on page 90.

BDO LLP were appointed in 2019 and completed its first audit of the Company in respect of its year ended 30th June 2020. As a public company listed on the London Stock Exchange, the Company is subject to mandatory auditor rotation requirements. Based on these requirements, another tender process will be conducted no later than for the year ending 30th June 2030. As part of its review of the continuing appointment of the Auditor, the Committee considered the length of tenure of the audit firm, its fee, its independence from both JPMF and the Portfolio Managers, the most recent audit quality inspection report from the FRC, the experience of the audit partner and staff, the fulfillment of the agreed audit plan, and any matters raised during the audit. In accordance with professional and regulatory standards, the audit partner responsible for the audit is rotated at least every five years in order to protect independence and objectivity and to provide fresh challenge to the business. The year ended 30th June 2025 is the first year for which Gary Fensom has served as the senior statutory auditor.

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

### The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th June 2025 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority. There are no contractual obligations restricting the

<sup>1</sup> Tier 1 is defined by the FRC as those with the largest share of the UK Public Interest Entity (PIE) market.

## Audit Committee Report

---

choice of Auditor. The external auditor is invited to all Committee meetings and receives copies of all relevant papers and meeting minutes.

### **Fair, Balanced and Understandable**

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 30th June 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 74.

#### **Zoe Clements**

Audit Committee Chair  
27th September 2025



## Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th June 2025, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited they are indicated as such. The Auditors' opinion is included in their report on pages 76 to 81.

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

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

The Remuneration Committee, comprising all Directors, reviews Directors' fees on a regular basis and makes recommendations to the Board as and when appropriate. Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore there was no consultation of employees and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors. Under its terms of reference, the Remuneration Committee may also review and consider any additional ad-hoc payments to the Directors in relation to duties undertaken over and above normal business, such as significant corporate transactions. No such additional payments were deemed necessary during this year.

All of the Directors are non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award

or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in attending the Company's business.

In the year under review, Directors' fees were paid at the following rates: Chair £53,000; Audit Committee Chair £43,750; Senior Independent Director £39,250 and other Directors £35,750. With effect from 1st July 2025, fees have been increased to £60,000, £47,500, £43,000 and £37,500 respectively.

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

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

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 61.

### Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' remuneration policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the policy compared with the year ended 30th June 2025 and no changes are proposed for the year ending 30th June 2026.

At the Annual General Meeting held on 7th November 2024, of the votes cast, 99.87% (549,567,147) of votes were in favour of (or granted discretion to the Chair who voted in favour of) the remuneration report and 0.13% (711,970) voted against. Abstentions were received from less than 0.13% of the voting capital.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2025 Annual General Meeting will be given in the annual report for the year ending 30th June 2026.

## Directors' Remuneration Report

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.

### Single Total Figure Table (Audited Information)<sup>1</sup>

Directors' Name	Fees £	2025 Taxable expenses <sup>2</sup> £	Total £	Fees £	2024 Taxable expenses <sup>2</sup> £	Total £
Aidan Lisser	53,000	652	53,652	51,500	2,295	53,795
Dean Buckley <sup>3</sup>	17,875	198	18,073	—	—	—
Zoe Clements <sup>4</sup>	43,750	—	43,750	39,757	—	39,757
Helena Coles <sup>5</sup>	38,023	—	38,023	34,700	—	34,700
Alison Jefferis <sup>6</sup>	35,750	—	35,750	17,350	—	17,350
Richard Laing <sup>7</sup>	—	—	—	25,241	907	26,148
Ruary Neill	35,750	747	36,497	34,700	747	35,447
Andrew Page <sup>8</sup>	13,866	1,025	14,891	38,000	—	38,000
<b>Total</b>	<b>238,014</b>	<b>2,622</b>	<b>240,636</b>	<b>241,248</b>	<b>3,949</b>	<b>245,197</b>

<sup>1</sup> Other subject headings for the single figure table as prescribed by regulation are not included because there is nothing to disclose in relation thereto.

<sup>2</sup> Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

<sup>3</sup> Appointed on 2nd January 2025.

<sup>4</sup> Appointed on 1st September 2022 as Director and assumed the role of Audit Committee Chair with effect from 8th November 2023.

<sup>5</sup> Assumed the role of Senior Independent Director with effect from 7th November 2024.

<sup>6</sup> Appointed on 1st January 2024.

<sup>7</sup> Retired on 23rd February 2024.

<sup>8</sup> Retired on 7th November 2024.

### Annual Percentage Change in Directors' Remuneration (Audited Information)

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

Directors' name	% change 2025	% change 2024	% change 2023	% change 2022	% change 2021
Aidan Lisser	-0.3	+22.8	+4.1	+3.9	+3.4
Dean Buckley <sup>1</sup>	n/a	n/a	n/a	n/a	n/a
Zoe Clements <sup>2</sup>	+10.0	+44.3	n/a	n/a	n/a
Helena Coles <sup>3</sup>	+9.6	+5.2	+4.1	+24.7	n/a
Alison Jefferis <sup>4</sup>	+106.1	n/a	n/a	n/a	n/a
Richard Laing <sup>5</sup>	n/a	n/a	+4.1	+3.9	+3.5
Ruary Neill	+3.0	+7.4	+4.1	+3.9	+3.4
Andrew Page <sup>6</sup>	n/a	+4.8	+4.2	+3.9	+3.1

<sup>1</sup> Appointed on 2nd January 2025.

<sup>2</sup> Appointed on 1st September 2022 as Director and assumed the role of Audit Committee Chair with effect from 8th November 2023.

<sup>3</sup> Assumed the role of Senior Independent Director with effect from 7th November 2024.

<sup>4</sup> Appointed on 1st January 2024.

<sup>5</sup> Retired on 23rd February 2024.

<sup>6</sup> Retired on 7th November 2024.

A table showing the total remuneration for the Chair over the five years ended 30th June 2025 is below:

### Remuneration for the Chair over the five years ended 30th June 2025

Year ended 30th June	Fees
2025	£53,000
2024	£51,500
2023	£49,000
2022	£47,000
2021	£44,500

## Directors' Remuneration Report

### Directors' Shareholdings (Audited Information)

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The beneficial shareholdings (including those held by persons closely associated) of the Directors who held office at the year end are detailed below.

Director	30th June 2025	30th June 2024
Aidan Lisser	70,600	65,000
Dean Buckley <sup>1</sup>	100,000	n/a
Zoe Clements	50,000	50,000
Helena Coles	47,370 <sup>2</sup>	36,000
Alison Jefferis <sup>3</sup>	18,000	nil
Ruary Neill	50,000	50,000
Andrew Page <sup>4</sup>	n/a	50,000
<b>Total</b>	<b>335,970</b>	<b>251,000</b>

<sup>1</sup> Appointed on 2nd January 2025.

<sup>2</sup> 11,370 shares are held by persons closely associated with Helena Coles.

<sup>3</sup> Appointed on 1st January 2024.

<sup>4</sup> Retired on 7th November 2024.

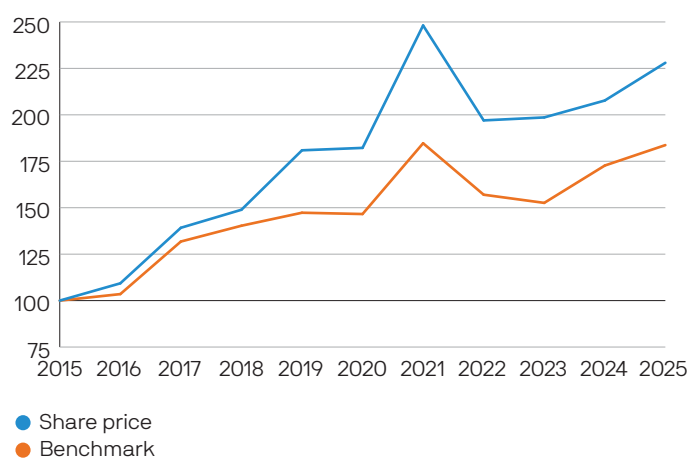
As at the latest practical date before the publication of this document, there have been no changes to the Directors' shareholdings (including those held by persons closely associated).

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

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

### Ten-Year Share Price and Benchmark Total Return Performance to 30th June 2025

Rebased to 100 at 30th June 2015



Source: Morningstar.

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

### Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th June	
	2025	2024
Remuneration paid to all Directors	£240,636	£245,197
Distribution to shareholders		
— by way of dividends paid	£21,059,000	£19,024,000
— by way of share repurchases	£107,026,000	£43,014,000

For and on behalf of the Board

**Helena Coles**

Chair of the Remuneration Committee

27th September 2025



## Statement of Directors' Responsibilities

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

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

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

and the Directors confirm that they have done so.

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

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

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

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

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

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

For and on behalf of the Board

**Aidan Lisser**

Chair

27th September 2025



## Independent Auditor's Report

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

#### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30th June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

#### Basis for opinion

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

#### Independence

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors on 13th November 2019 to audit the financial statements for the year ended 30th June 2020 and subsequent financial periods. The period of total uninterrupted engagement including tenders and reappointments is six years, covering the years ended 30th June 2020 to 30th June 2025. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Overview

		2025	2024
<b>Key audit matters</b>	Valuation and ownership of quoted investments	✓	✓
<b>Materiality</b>	<i>Company financial statements as a whole</i>		
	£12.7 million (2024:£13.5 million) based on 1% (2024: 1%) of Net assets		

The non-audit services prohibited by that standard were not provided to the Company.

#### Conclusions relating to going concern

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

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Evaluating the sensitivity analysis applied by the Directors in their going concern assessment including the impact of a significant reduction in investments;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio; and
- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

# Independent Auditor's Report

## An overview of the scope of our audit

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

## Key audit matters

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

Key audit matter	How the scope of our audit addressed the key audit matter
<p><b>Valuation and ownership of quoted investments</b></p> <p>Note 1 and 11</p> <p>The investment portfolio at the year-end comprised of quoted equity investments held at fair value through profit or loss.</p> <p>We considered the valuation and ownership of investments to be a significant audit area as investments represent the most significant balance in the financial statements and underpins the principal activity of the entity.</p> <p>With respect to valuation, while we do not consider the valuation of quoted investments to involve a significant degree of estimation or judgement there is a risk that the prices used for the quoted investments held by the Company may not reflect their fair value at the year-end.</p> <p>Additionally, in relation to ownership and recording, there is a risk of error in the recording of quoted investment holdings, which could result in the incorrect recognition of investment held by the Company.</p> <p>For these reasons, and due to the materiality of the balance in the context of the financial statements as a whole, we consider this to be a key audit matter.</p>	<p>We responded to this matter by testing the valuation and ownership of 100% of the quoted investment portfolio by performing the following procedures:</p> <ul style="list-style-type: none"> <li>● Checked that the year-end bid price has been used by agreeing to externally quoted prices;</li> <li>● Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the Custodian) by the price per share;</li> <li>● Assessed whether there were contra indicators, such as liquidity considerations, that could suggest the bid price was not the most appropriate measure of fair value by considering the realisation period for individual holdings; and</li> <li>● Obtained direct confirmation of the number of shares held per equity investment from the Custodian.</li> </ul> <p><b>Key observations:</b></p> <p>Based on our procedures performed we did not identify any matters to suggest that the valuation or ownership of the quoted equity investments was not appropriate.</p>

## Our application of materiality

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

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

## Independent Auditor's Report

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

Company Financial Statements		
	2025 £m	2024 £m
<b>Materiality</b>	12.7	13.5
<b>Basis for determining materiality</b>	1 % of Net assets	1 % of Net assets
<b>Rationale for the benchmark applied</b>	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.
<b>Performance materiality</b>	9.5	10.1
<b>Basis for determining performance materiality</b>	75% of materiality	75% of materiality
<b>Rationale for the percentage applied for performance materiality</b>	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.

### Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £635,000 (2024: £675,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report & financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such

material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Corporate governance statement

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

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

### Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 66; and
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate.

# Independent Auditor's Report

## Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 74;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 43;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 67; and
- The section describing the work of the Audit Committee set out on pages 66 to 68.

## Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by

the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

## Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

## Directors' remuneration

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Directors

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

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

## Auditor's responsibilities for the audit of the financial statements

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

## Independent Auditor's Report

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

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

#### ***Non-compliance with laws and regulations***

Based on:

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

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

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain its Investment Trust status.

#### ***Fraud***

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

Our risk assessment procedures included:

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

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

Our procedures in respect of the above included:

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

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

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

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

# Independent Auditor's Report

---

## Use of our report

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

### Gary Fensom

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

27th September 2025

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



## Statement of Comprehensive Income

For the year ended 30th June

	Notes	Year ended 30th June 2025			Year ended 30th June 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	—	34,763	34,763	—	72,311	72,311
Net foreign currency exchange (losses)/gains		—	(668)	(668)	—	1,316	1,316
Income from investments	4	30,747	125	30,872	29,861	95	29,956
Interest receivable	4	264	—	264	1,108	—	1,108
<b>Gross return</b>		<b>31,011</b>	<b>34,220</b>	<b>65,231</b>	<b>30,969</b>	<b>73,722</b>	<b>104,691</b>
Management fee	5	(2,676)	(6,244)	(8,920)	(2,660)	(6,206)	(8,866)
Other administrative expenses	6	(1,541)	—	(1,541)	(1,563)	—	(1,563)
<b>Net return before finance costs and taxation</b>		<b>26,794</b>	<b>27,976</b>	<b>54,770</b>	<b>26,746</b>	<b>67,516</b>	<b>94,262</b>
Finance costs	7	(6)	(15)	(21)	(1)	—	(1)
<b>Net return before taxation</b>		<b>26,788</b>	<b>27,961</b>	<b>54,749</b>	<b>26,745</b>	<b>67,516</b>	<b>94,261</b>
Taxation	8	(2,254)	(3,016)	(5,270)	(2,708)	(6,586)	(9,294)
<b>Net return after taxation</b>		<b>24,534</b>	<b>24,945</b>	<b>49,479</b>	<b>24,037</b>	<b>60,930</b>	<b>84,967</b>
<b>Return per share</b>	9	<b>2.30p</b>	<b>2.33p</b>	<b>4.63p</b>	<b>2.12p</b>	<b>5.37p</b>	<b>7.49p</b>

A final dividend of 1.45p (2024: 1.30p) per Ordinary share has been proposed in respect of the year ended 30th June 2025, totalling £14.7 million (2024: £14.4 million). Further details are given in note 10 on page 92.

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

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

Net return/(loss) after taxation represents the profit/(loss) for the year and also total comprehensive income.

The notes on pages 87 to 103 form an integral part of these financial statements.

## Statement of Changes in Equity

For the year ended 30th June

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>At 30th June 2023</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,027,276</b>	<b>24,220</b>	<b>1,329,822</b>
Repurchase of shares into Treasury	—	—	—	—	(43,014)	—	(43,014)
Proceeds from share forfeiture <sup>2</sup>	—	—	—	—	1,119	—	1,119
Net return	—	—	—	—	60,930	24,037	84,967
Dividends paid in the year (note 10)	—	—	—	—	—	(19,024)	(19,024)
Forfeiture of unclaimed dividends <sup>2</sup> (note 10)	—	—	—	—	—	159	159
<b>At 30th June 2024</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,046,311</b>	<b>29,392</b>	<b>1,354,029</b>
Repurchase of shares into Treasury	—	—	—	(69,939)	(37,087)	—	(107,026)
Net return	—	—	—	—	24,945	24,534	49,479
Dividends paid in the year (note 10)	—	—	—	—	—	(21,059)	(21,059)
<b>At 30th June 2025</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>—</b>	<b>1,034,169</b>	<b>32,867</b>	<b>1,275,423</b>

<sup>1</sup> This reserve forms the distributable reserves of the Company and is used to fund distributions to shareholders by way of dividends.

<sup>2</sup> During the year ended 30th June 2024, the Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to untraced shareholders for a period of 12 years or more. These shares were sold in the open market and the net proceeds returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

The notes on pages 87 to 103 form an integral part of these financial statements.

## Statement of Financial Position

At 30th June

	Notes	30th June 2025 £'000	30th June 2024' £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	11	1,283,313	1,356,705
<b>Current assets</b>	12		
Debtors		6,843	5,337
Current assets investments <sup>1</sup>		14,070	4,844
Cash at bank <sup>1</sup>		4,349	679
		<b>25,262</b>	<b>10,860</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(20,776)	(1,004)
<b>Net current assets</b>		<b>4,486</b>	<b>9,856</b>
<b>Total assets less current liabilities</b>		<b>1,287,799</b>	<b>1,366,561</b>
<b>Provision for liabilities</b>	14	(12,376)	(12,532)
<b>Net assets</b>		<b>1,275,423</b>	<b>1,354,029</b>
<b>Capital and reserves</b>			
Called up share capital	15	33,091	33,091
Share premium account	16	173,631	173,631
Capital redemption reserve	16	1,665	1,665
Other reserve	16	—	69,939
Capital reserves	16	1,034,169	1,046,311
Revenue reserve	16	32,867	29,392
<b>Total shareholders' funds</b>		<b>1,275,423</b>	<b>1,354,029</b>
<b>Net asset value per share</b>	17	<b>126.1p</b>	<b>122.1p</b>

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

The financial statements on pages 83 to 86 were approved and authorised for issue by the Directors on 27th September 2025 and were signed on their behalf by:

**Aidan Lisser**

Chair

The notes on pages 87 to 103 form an integral part of these financial statements.

The Company is registered in England and Wales.

**Company registration number: 2618994**

## Statement of Cash Flows

For the year ended 30th June

	Notes	Year ended 30th June 2025 £'000	Year ended 30th June 2024 £'000
<b>Cash flows from operating activities</b>			
Net return before finance costs and taxation		54,770	94,261
Adjustment for:			
Net gains on investments held at fair value through profit or loss	3	(34,763)	(72,311)
Net foreign currency losses/(gains)		668	(1,316)
Dividend income		(30,851)	(29,878)
Interest income		(264)	(1,108)
Scrip dividends received as income		(21)	(78)
Realised losses on foreign exchange transactions		(503)	(180)
Realised foreign currency exchange (losses)/gains on JPMorgan USD Liquidity Fund		(152)	1,055
(Increase)/decrease in accrued income and other debtors		(41)	22
Decrease in accrued expenses		(20)	(218)
Net cash outflow from operating activities before dividends, interest and taxation		(11,177)	(9,751)
Dividends received		28,869	26,535
Interest received		264	1,108
Overseas withholding tax recovered		1,080	351
Capital gains tax paid		(3,172)	(4,182)
<b>Net cash inflow from operating activities</b>		<b>15,864</b>	<b>14,061</b>
Purchases of investments		(293,754)	(161,350)
Sales of investments		418,823	188,054
<b>Net cash inflow from investing activities</b>		<b>125,069</b>	<b>26,704</b>
Equity dividends paid	10	(21,059)	(19,024)
Refund of unclaimed dividends		—	159
Repurchase of Ordinary shares into Treasury		(106,944)	(42,802)
Proceeds from share forfeiture		—	1,119
Interest paid		(21)	(1)
<b>Net cash outflow from financing activities</b>		<b>(128,024)</b>	<b>(60,549)</b>
<b>Increase/(decrease) in cash and cash equivalents<sup>1</sup></b>		<b>12,909</b>	<b>(19,784)</b>
Cash and cash equivalents at start of year <sup>1</sup>		5,523	24,866
Foreign currency exchange movements		(13)	441
<b>Cash and cash equivalents at end of year<sup>1</sup></b>		<b>18,419</b>	<b>5,523</b>
<b>Cash and cash equivalents consist of:<sup>1</sup></b>			
Cash at bank		4,349	679
Current assets investments in JPMorgan USD Liquidity Fund		14,070	4,844
<b>Total</b>		<b>18,419</b>	<b>5,523</b>

<sup>1</sup> The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows, and represents Cash at bank and funds held in the JPMorgan USD Liquidity Fund (shown as Current assets investments in the Statement of Financial Position).

The notes on pages 87 to 103 form an integral part of these financial statements.

# Notes to the Financial Statements

For the year ended 30th June 2025

## 1. Accounting policies

### (a) Basis of accounting

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

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

The Directors believe that having considered the Company's investment objective (see page 38), risk management policies (see pages 97 to 102), capital management policies and procedures (see page 102), the nature of the portfolio and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of these financial statements.

In accordance with the statutory format required by the Companies Act 2006, as at 30th June 2024, the 'Cash and cash equivalents' line item in the Statement of Financial Position has been revised to 'Cash at bank' and 'Current assets investments'. This revision separately reports the £4,844,000 investment in the JPMorgan USD Liquidity Fund as 'Current assets investments' and £679,000 as 'Cash at bank'. This adjustment does not affect any other line items in the Statement of Financial Position or the total current assets.

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

### (b) Valuation of investments

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

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

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

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

### (c) Accounting for reserves

#### Capital reserve – realised gains and losses

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

#### Capital reserve – investment holding gains and losses

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

#### Share premium account

Amounts received in excess of the par value of issued Ordinary shares are held in the Share premium account. 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. This account is not distributable.

## Notes to the Financial Statements

---

### 1. Accounting policies (continued)

#### (c) Accounting for reserves (continued)

##### Capital redemption reserve

Par value of Ordinary shares repurchased and cancelled (or are subsequently cancelled having previously been held in Treasury) by the Company are transferred from Called up share capital to the Capital redemption reserve. This reserve is not distributable.

##### Other reserve

Created during the year ended 30th June 1999, following a cancellation of the share premium account. This reserve is available for distribution by way of share buybacks.

##### Revenue reserve

Net revenue return after taxation for the year is accounted for in the Revenue reserve. This reserve is available for distribution 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 Directors, the dividend is capital in nature, in which case it is included in capital.

Overseas dividends are included gross of any withholding tax.

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

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

Interest receivable is taken to revenue on an accruals basis.

#### (e) Expenses

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

- The management fee and any finance costs incurred are allocated 30% to revenue and 70% to capital, in line with Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- Expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 93.

#### (f) Finance costs

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

#### (g) Financial Instruments

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

Cash 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.

#### (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.

## Notes to the Financial Statements

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.

Capital gains tax is payable on the gains from buying and selling investments within India.

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

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

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

### (j) Functional and 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. Sterling is also the currency in which the financial statements are presented.

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

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

### (k) Dividends payable

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

### (l) Repurchase of Ordinary shares into Treasury

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

### (m) Ordinary shares issued

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

## 2. Significant accounting judgements and estimates

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

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

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

	2025 £'000	2024 £'000
Realised gains on sales of investments	210,111	57,992
Net change in unrealised losses and gains on investments	(175,331)	14,355
Other capital charges <sup>1</sup>	(17)	(36)
<b>Total gains on investments held at fair value through profit or loss</b>	<b>34,763</b>	<b>72,311</b>

<sup>1</sup> These costs comprise handling charges on dealing transactions. Further details are given in note 19 on page 96 of this report.

## Notes to the Financial Statements

### 4. Income

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Income from investments</b>						
Overseas dividends	29,112	—	29,112	28,511	—	28,511
Scrip dividends	21	—	21	78	—	78
Special dividends	1,614	125	1,739	1,272	95	1,367
	<b>30,747</b>	<b>125</b>	<b>30,872</b>	<b>29,861</b>	<b>95</b>	<b>29,956</b>
<b>Interest and other income</b>						
Interest from JPMorgan USD Liquidity Fund	228	—	228	1,078	—	1,078
Deposit interest	36	—	36	30	—	30
	<b>264</b>	<b>—</b>	<b>264</b>	<b>1,108</b>	<b>—</b>	<b>1,108</b>
<b>Total income</b>	<b>31,011</b>	<b>125</b>	<b>31,136</b>	<b>30,969</b>	<b>95</b>	<b>31,064</b>

### 5. Management fee

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	2,676	6,244	8,920	2,660	6,206	8,866

Details of the management fee is given in the Directors' Report on page 57.

### 6. Other administrative expenses

	2025 £'000	2024 £'000
Administrative expenses <sup>1</sup>	470	502
Marketing fees <sup>1</sup>	130	150
Safe custody fees <sup>1</sup>	547	484
Directors' fees <sup>2</sup>	238	241
Depositary fees <sup>1</sup>	99	130
Auditors' remuneration — for audit services <sup>1</sup>	57	56
	<b>1,541</b>	<b>1,563</b>

<sup>1</sup> Includes £nil (2024: £nil) irrecoverable VAT.

<sup>2</sup> Full disclosure is given in the Directors' Remuneration Report on pages 70 to 72. Excludes taxable directors expenses which are included within administrative expenses.

### 7. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Bank overdraft interest	6	15	21	1	—	1
	<b>6</b>	<b>15</b>	<b>21</b>	<b>1</b>	<b>—</b>	<b>1</b>

An overdraft is available from the custodian to cover timing differences between settlement of cash inflows and outflows. Bank overdraft interest is charged by the custodian when overdrawn. The Company does not use a bank overdraft for long term borrowings. At the year end the net overdraft balance was £nil and therefore had no impact on gearing.

## Notes to the Financial Statements

## 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 on dividends	2,254	—	2,254	2,708	—	2,708
Indian capital gains tax paid in the year	—	3,172	3,172	—	4,182	4,182
Indian capital gains tax – movement in provision	—	(156)	(156)	—	2,404	2,404
<b>Total tax charge for the year</b>	<b>2,254</b>	<b>3,016</b>	<b>5,270</b>	<b>2,708</b>	<b>6,586</b>	<b>9,294</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 effective rate of corporation tax of 25.00% (2024: 25.00%). 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	26,788	27,961	54,749	26,745	67,516	94,261
Net return before taxation multiplied by the applicable rate of corporation tax of 25.00% (2024: 25.00%)	6,697	6,990	13,687	6,686	16,879	23,565
Effects of:						
Non taxable capital gains	—	(8,524)	(8,524)	—	(18,407)	(18,407)
Non taxable scrip dividends	(5)	—	(5)	(19)	—	(19)
Non taxable overseas dividends	(7,467)	(31)	(7,498)	(7,249)	(24)	(7,273)
Tax attributable to expenses charged to capital	(1,565)	1,565	—	(1,552)	1,552	—
Unutilised expenses carried forward to future periods	2,362	—	2,362	2,163	—	2,163
Overseas withholding tax on dividends	2,254	—	2,254	2,708	—	2,708
Indian capital gains tax	—	3,016	3,016	—	6,586	6,586
Double taxation relief expensed	(22)	—	(22)	(29)	—	(29)
<b>Total tax charge for the year</b>	<b>2,254</b>	<b>3,016</b>	<b>5,270</b>	<b>2,708</b>	<b>6,586</b>	<b>9,294</b>

## (c) Deferred taxation

Deferred tax provisions have been made in relation to the Indian capital gains tax on unrealised gains or losses of investments. The July 2024 Indian Budget announced an increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5% from 23rd July 2024.

The Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as Investment Company.

The Company has an unrecognised deferred tax asset of £36,782,000 (2024: £34,401,000) in respect of cumulative excess management expenses totalling £147,127,000 (2024: £137,897,000), 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.

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

## Notes to the Financial Statements

### 9. Return per share

	2025 £'000	2024 £'000
Revenue return	24,534	24,037
Capital return	24,945	60,930
<b>Total return</b>	<b>49,479</b>	<b>84,967</b>
Weighted average number of Ordinary shares in issue during the year	1,068,231,058	1,133,870,299
Revenue return per share	2.30p	2.12p
Capital return per share	2.33p	5.37p
<b>Total return per share</b>	<b>4.63p</b>	<b>7.49p</b>

### 10. Dividends

#### (a) Dividends paid and proposed

	2025		2024	
	Pence	£'000	Pence	£'000
<b>Dividend paid</b>				
Final dividend in respect of prior year	1.30	14,249	1.07	12,265
Interim dividend	0.65	6,810	0.60	6,759
<b>Total dividends paid in the year</b>	<b>1.95</b>	<b>21,059</b>	<b>1.67</b>	<b>19,024</b>
Forfeiture of unclaimed dividends over 12 years old <sup>1</sup>	—	—	—	(159)
<b>Net dividends</b>	<b>1.95</b>	<b>21,059</b>	<b>1.67</b>	<b>18,865</b>
<b>Dividend proposed</b>				
Final dividend proposed	1.45	14,668	1.30	14,420

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

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

The final dividend proposed in respect of the year ended 30th June 2025 is subject to shareholder approval at the forthcoming Annual General Meeting. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2026. The amount payable will be subject to change based on the number of Ordinary shares outstanding on the record date, taking into account any Ordinary shares repurchased after the year end.

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

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

	2025		2024	
	Pence	£'000	Pence	£'000
Interim dividend	0.65	6,810	0.60	6,759
Final dividend proposed	1.45	14,668	1.30	14,420
<b>Total</b>	<b>2.10</b>	<b>21,478</b>	<b>1.90</b>	<b>21,179</b>

The revenue available for distribution by way of dividend for the year is £24,534,000 (2024: £24,037,000). The revenue reserve after payment of the final dividend will amount to £18,199,000 (2024: £14,972,000).

## Notes to the Financial Statements

## 11. Investments

	2025 £'000	2024 £'000
Investments listed on a recognised stock exchange	1,283,313	1,356,705
Opening book cost	744,083	712,742
Opening investment holding gains	612,622	598,267
Opening valuation	1,356,705	1,311,009
Movements in the year:		
Purchases at cost	313,489	161,429
Sales proceeds	(421,661)	(188,080)
Gains on investments	34,780	72,347
	1,283,313	1,356,705
Closing book cost	846,022	744,083
Closing investment holding gains	437,291	612,622
<b>Total investments held at fair value through profit or loss<sup>1</sup></b>	<b>1,283,313</b>	<b>1,356,705</b>

<sup>1</sup> For further analysis please see the Fair Value tables in note 20.

Transaction costs on purchases during the year amounted to £330,000 (2024: £234,000) and on sales during the year amounted to £344,000 (2024: £200,000). These costs comprise mainly brokerage commission.

The Company received £421,661,000 (2024: £188,080,000) from investments sold in the year. The bookcost of these investments when they were purchased was £211,550,000 (2024: £130,088,000). 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.

## 12. Current assets

	2025 £'000	2024 £'000
<b>Debtors</b>		
Dividends and interest receivable	3,107	4,475
Securities sold awaiting settlement	2,817	—
Overseas tax recoverable	797	781
Other debtors	122	81
	<b>6,843</b>	<b>5,337</b>

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

**Cash at bank and current asset investments**

Cash at bank may comprise bank balances and demand deposits which are short term. Current asset investments comprise of holdings in the JPMorgan USD Liquidity Fund, a money market fund. The carrying amount of these represents their fair value.

Please refer to the Statement of Cash Flows for further details.

## 13. Current liabilities

	2025 £'000	2024 £'000
<b>Creditors amounts falling due within one year</b>		
Repurchases of the Company's own Ordinary shares awaiting settlement	711	629
Securities purchased awaiting settlement	19,714	—
Other creditors and accruals	351	375
	<b>20,776</b>	<b>1,004</b>

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

## Notes to the Financial Statements

### 14. Provision for liabilities

	2025 £'000	2024 £'000
<b>The movement in capital gains tax comprises:</b>		
Opening balance	12,532	10,128
Movement in capital gains tax provision in the year	(156)	2,404
<b>Provision for liabilities</b>	<b>12,376</b>	<b>12,532</b>

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

The July 2024 Indian Budget announced an increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5% from 23rd July 2024.

### 15. Called up share capital

	2025		2024	
	Number of shares	£'000	Number of shares	£'000
<b>Ordinary shares allotted and fully paid:</b>				
Opening Balance of Ordinary shares of 2.5p each excluding shares held in Treasury	1,109,226,510	27,731	1,150,629,365	28,766
Repurchase of Ordinary shares into Treasury	(97,671,880)	(2,442)	(41,402,855)	(1,035)
Subtotal of Ordinary shares of 2.5p each excluding shares held in Treasury	1,011,554,630	25,289	1,109,226,510	27,731
Shares held in Treasury	312,080,620	7,802	214,408,740	5,360
<b>Closing balance of shares of 2.5p each including shares held in Treasury</b>	<b>1,323,635,250</b>	<b>33,091</b>	<b>1,323,635,250</b>	<b>33,091</b>

#### Share capital transactions

During the year 97,671,880 Ordinary shares were repurchased into Treasury for a total consideration of £107,026,000.

Further details of transactions in the Company's shares are given in the Business Review on page 40.

## Notes to the Financial Statements

## 16. Capital and reserves

	Capital reserves							Total £'000
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve <sup>1</sup> £'000	Realised gains and losses £'000	Investment holding gains and losses £'000	Revenue reserve <sup>2</sup> £'000	
2025								
Opening balance	33,091	173,631	1,665	69,939	434,296	612,015	29,392	1,354,029
Net foreign currency loss	—	—	—	—	(668)	—	—	(668)
Realised gains on sales of investments	—	—	—	—	210,111	—	—	210,111
Net change in unrealised gains and losses on investments	—	—	—	—	—	(175,331)	—	(175,331)
Repurchase of Ordinary shares into Treasury	—	—	—	(69,939)	(37,087)	—	—	(107,026)
Management fee and finance cost charged to capital	—	—	—	—	(6,259)	—	—	(6,259)
Other capital charges <sup>3</sup>	—	—	—	—	(17)	—	—	(17)
Capital special dividend received	—	—	—	—	125	—	—	125
Capital gains tax	—	—	—	—	(3,016)	—	—	(3,016)
Retained revenue for the year	—	—	—	—	—	—	24,534	24,534
Dividend paid in the year	—	—	—	—	—	—	(21,059)	(21,059)
<b>Closing balance</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>—</b>	<b>597,485</b>	<b>436,684</b>	<b>32,867</b>	<b>1,275,423</b>

	Capital reserves							Total £'000
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve <sup>1</sup> £'000	Realised gains and losses £'000	Investment holding gains and losses £'000	Revenue reserve <sup>2</sup> £'000	
2024								
Opening balance	33,091	173,631	1,665	69,939	429,616	597,660	24,220	1,329,822
Net foreign currency gains	—	—	—	—	1,316	—	—	1,316
Realised gains on sales of investments	—	—	—	—	57,992	—	—	57,992
Net change in unrealised gains and losses on investments	—	—	—	—	—	14,355	—	14,355
Repurchase of Ordinary shares into Treasury	—	—	—	—	(43,014)	—	—	(43,014)
Management fee charged to capital	—	—	—	—	(6,206)	—	—	(6,206)
Other capital charges <sup>3</sup>	—	—	—	—	(36)	—	—	(36)
Proceeds from share forfeiture	—	—	—	—	1,119	—	—	1,119
Capital special dividend received	—	—	—	—	95	—	—	95
Capital gains tax	—	—	—	—	(6,586)	—	—	(6,586)
Retained revenue for the year	—	—	—	—	—	—	24,037	24,037
Dividend paid in the year	—	—	—	—	—	—	(19,024)	(19,024)
Forfeiture of unclaimed dividends	—	—	—	—	—	—	159	159
<b>Closing balance</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>434,296</b>	<b>612,015</b>	<b>29,392</b>	<b>1,354,029</b>

<sup>1</sup> Created during the year ended 30th June 1999, following a cancellation of the share premium account.

<sup>2</sup> This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors via dividend payments.

<sup>3</sup> These costs comprise handling charges on dealing transactions. Further details are given in note 19 on page 96 of this report.

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

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

## Notes to the Financial Statements

### 16. Capital and reserves (continued)

The capital reserves includes investment gains and losses, expenses allocated to capital and special dividends received that are classified as capital in nature. Ordinary shares repurchased by the Company can be funded from the other reserve or capital reserves.

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

### 17. Net asset value per share

	2025	2024
Net assets (£'000)	1,275,423	1,354,029
Number of Ordinary shares in issue	1,011,554,630	1,109,226,510
<b>Net asset value per share</b>	<b>126.1p</b>	<b>122.1p</b>

### 18. Related parties

The directors of the company are considered related parties. Full details of Directors' remuneration and shareholdings can be found on pages 70 to 72.

### 19. Transactions with the Manager

Details of the management contract are set out in the Directors' Report on page 57. The management fee payable to the Manager for the year was £8,920,000 (2024: £8,866,000) of which £nil (2024: £nil) was outstanding at the year end.

Safe custody fees amounting to £547,000 (2024: £484,000) payable during the year to JPMorgan Chase Bank, N.A. of which £138,000 (2024: £160,000) was outstanding at the year end.

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

Handling charges on dealing transactions amounting to £17,000 (2024: £36,000) were payable to JPMorgan Chase Bank, N.A. during the year of which £12,000 (2024: £16,000) was outstanding at the year end.

The Company 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 £14,070,000 (2024: £4,844,000). Interest amounting to £228,000 (2024: £1,078,000) was received during the year of which £nil (2024: £nil) was outstanding at the year end.

At the year end, total cash of £4,349,000 (2024: £679,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £36,000 (2024: £30,000) was receivable by the Company during the year of which £nil (2024: £nil) was outstanding at the year end.

### 20. Disclosures regarding financial instruments measured at fair value

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

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

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

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

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

## Notes to the Financial Statements

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

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

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

Details of the valuation techniques used by the Company are given in note 1(b) and note 1(g) on pages 87 and 88.

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

	2025		2024 <sup>2</sup>	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,283,313	—	1,356,647	—
Level 2 <sup>1</sup>	14,070	—	4,844	—
Level 3 <sup>3</sup>	—	—	58	—
<b>Total</b>	<b>1,297,383</b>	<b>—</b>	<b>1,361,549</b>	<b>—</b>

<sup>1</sup> Current assets investments in the JPMorgan USD Liquidity Fund.

<sup>2</sup> Restated to include the Current assets investments in the JPM USD Liquidity Fund.

<sup>3</sup> The Level 3 investment relates to the Company's holdings in the Russian stock Sberbank of Russia.

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

	2025		2024	
	Equity Investments £'000	Total £'000	Equity Investments £'000	Total £'000
<b>Level 3<sup>1</sup></b>				
Opening balance	58	58	58	58
Change in fair value of unquoted investment during the year	(58)	(58)	—	—
<b>Closing balance</b>	<b>—</b>	<b>—</b>	<b>58</b>	<b>58</b>

<sup>1</sup> The Level 3 investment relates to the Company's holdings in the Russian stock Sberbank of Russia.

As at 30th June 2025, the holding in the Russian stock Sberbank of Russia has been written down to nil due to the prolonged conflict with Ukraine and the sanctions imposed on Russia since 25th February 2022. For year ending 30th June 2024, the fair value of this stock was determined by taking the live market price as at 25th February 2022 and applying a 99% reduction to the valuation.

## 21. Financial instruments' exposure to risk and risk management policies

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

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

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

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

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

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

## Notes to the Financial Statements

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

#### (a) Market risk

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

#### (i) Currency risk

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

##### Management of currency risk

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

##### Foreign currency exposure

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

	2025						
	Taiwan Dollars £'000	Hong Kong Dollars £'000	Indian Rupee £'000	US Dollars £'000	South Korean Won £'000	Other £'000	Total £'000
Net current assets	1,075	511	5,074	(2,213)	207	375	5,029
Foreign currency exposure on net monetary items	1,075	511	5,074	(2,213)	207	375	5,029
Investments held at fair value through profit or loss	274,963	247,463	211,671	185,426	85,038	278,752	1,283,313
<b>Total net foreign currency exposure</b>	<b>276,038</b>	<b>247,974</b>	<b>216,745</b>	<b>183,213</b>	<b>85,245</b>	<b>279,127</b>	<b>1,288,342</b>

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

## Notes to the Financial Statements

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

**Foreign currency sensitivity**

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (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. 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		2024	
	If sterling strengthened by 10% £'000	If sterling weakened by 10% £'000	If sterling strengthened by 10% £'000	If sterling weakened by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue (loss)/return <sup>1</sup>	(3,078)	3,078	(3,094)	3,094
Capital (loss)/return on monetary items from exposure in table above	(503)	503	(1,118)	1,118
Capital (loss)/return on non-monetary items ie: Investments held at fair value through profit and loss	(128,331)	128,331	(135,671)	135,671
<b>Total (loss)/return after taxation for the year</b>	<b>(131,912)</b>	<b>131,912</b>	<b>(139,883)</b>	<b>139,883</b>
<b>Net assets</b>	<b>(131,912)</b>	<b>131,912</b>	<b>(139,883)</b>	<b>139,883</b>

<sup>1</sup> The sensitivity is calculated on the income received during the year.

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

**(ii) Interest rate risk**

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

**Interest rate exposure**

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

	2025 £'000	2024 £'000
Exposure to floating interest rates:		
Cash at bank	4,349	679
JPMorgan USD Liquidity Fund	14,070	4,844
<b>Total net exposure</b>	<b>18,419</b>	<b>5,523</b>

Interest receivable on cash balances is at a margin below SONIA (2024: same).

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

**Interest rate sensitivity**

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (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.

## Notes to the Financial Statements

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

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

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

##### Interest rate sensitivity (continued)

	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/(loss)	184	(184)	55	(55)
Total return/(loss) after taxation for the year	184	(184)	55	(55)
<b>Net assets</b>	<b>184</b>	<b>(184)</b>	<b>55</b>	<b>(55)</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 cash balances and cash held in the liquidity fund.

##### (iii) Other price risk

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

##### Management of other price risk

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

##### Other price risk exposure

The Company's total exposure to changes in market prices at 30th June comprises its holdings in equity investments, excluding the current assets investment in the JPMorgan USD Liquidity Fund (a money market fund that is not exposed to changes in market prices), as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	1,283,313	1,356,705

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 24 to 30. The Company's Benchmark is the MSCI Emerging Markets Index but, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

##### Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2024: 10%) in the market value of equity investments.

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

## Notes to the Financial Statements

	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 (loss)/return	(231)	231	(244)	244
Capital return/(loss)	127,792	(127,792)	135,101	(135,101)
Total return/(loss) after taxation	127,561	(127,561)	134,857	(134,857)
<b>Net assets</b>	<b>127,561</b>	<b>(127,561)</b>	<b>134,857</b>	<b>(134,857)</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.

**Liquidity risk exposure**

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

	2025			2024		
	Within one year £'000	More than one year £'000	Total £'000	Within one year £'000	More than one year £'000	Total £'000
<b>Creditors: amounts falling due within one year</b>						
Repurchase of the Company's own Ordinary shares awaiting settlement	711	—	711	629	—	629
Securities purchased for future settlement	19,714	—	19,714	—	—	—
Other creditors and accruals	351	—	351	375	—	375
<b>Creditors: amounts falling due after more than one year</b>						
Provision for liabilities – capital gains tax <sup>1</sup>	—	12,376	12,376	—	12,532	12,532
	<b>20,776</b>	<b>12,376</b>	<b>33,152</b>	<b>1,004</b>	<b>12,532</b>	<b>13,536</b>

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

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

**(c) Credit risk**

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

**Management of credit risk****Portfolio dealing**

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

## Notes to the Financial Statements

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

#### (c) Credit risk (continued)

##### 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. Cash at bank comprise balances held at JPMorgan Chase Bank, N.A. The liquidity funds which the company invests in have a credit rating of AAAm per S&P, Aaa-mf per Moody's, and AAAmf per Fitch.

##### Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading. The 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 and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

#### (d) Fair values of financial assets and financial liabilities

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

### 22. Capital management policies and procedures

The Company's capital comprises the following:

	2025 £'000	2024 £'000
<b>Equity:</b>		
Called up share capital	33,091	33,091
Share premium account and other reserves	1,242,332	1,320,938
<b>Total capital</b>	<b>1,275,423</b>	<b>1,354,029</b>

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

The Board determines the Company's capital structure and gearing policy, with input from the Manager. The Board's gearing policy is that the Company will remain invested in the range of 90-120% under normal market conditions. At the year end, the gearing was 0.6% (2024: 0.2%). Further details are provided in the APM section on page 114 of this report.

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

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

## Notes to the Financial Statements

## 23. Analysis of change in net cash

	As at 30th June 2024 £'000	Cash flows £'000	Foreign Currency Exchange Movements £'000	As at 30th June 2025 £'000
<b>Cash and cash equivalents</b>				
Cash at bank	679	3,648	22	4,349
Current assets investments <sup>1</sup>	4,844	9,261	(35)	14,070
<b>Net cash</b>	<b>5,523</b>	<b>12,909</b>	<b>(13)</b>	<b>18,419</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.

## 24. Capital commitments and contingent liabilities

At the balance sheet date there were no contingent liabilities or capital commitments (2024: same).

## 25. Subsequent events

The Directors have reviewed the period following the year end and have not identified any subsequent events requiring disclosure.



## Regulatory Disclosures (Unaudited)

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

## Leverage

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

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, at 30th June 2025, which gives the following figures:

	Gross Method	Commitment Method
<b>Leverage exposure</b>		
Maximum limit	175%	175%
Actual <sup>1</sup>	99.97%	99.92%

<sup>1</sup> It should be noted that the Company does not have a borrowing facility and does not currently employ gearing. At the year end the Company's position was 0.6% geared. Further details are provided in the APM section on page 114 of this report. The above figures are theoretical and are calculated in accordance with the methodology prescribed by the AIFMD.

## AIFMD Remuneration Disclosures

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

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

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

## JPMF Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the 'Remuneration Policy Statement') can be found at

<https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy>.

This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in July 2024 with no material changes and was satisfied with its implementation.

## Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

## Regulatory Disclosures (Unaudited)

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

The aggregate 2024 total remuneration paid to AIFMD Identified Staff was US\$143,431,000 of which US\$7,910,000 relates to Senior Management and US\$135,521,000 relates to other Identified Staff<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 ('SFTR') Disclosure (Unaudited)

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or total return swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30th June 2025.



中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市

中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市  
中国股市

1000

1200

1300

1400

1500

1600

1700

1800

1900

2000

2100

2200

2300

## Notice of Annual General Meeting

Notice is hereby given that the 34th Annual General Meeting of JPMorgan Emerging Markets Investment Trust plc will be held at 60 Victoria Embankment, London EC4Y 0JP on 7th November 2025 at 2.30 p.m. for the following purposes:

1. To receive the Directors' Report, the Annual Accounts and the Auditors' Report for the year ended 30th June 2025.
2. To approve the Directors' Remuneration policy.
3. To approve the Directors' Remuneration Report for the year ended 30th June 2025.
4. To approve a final dividend of 1.45p per share in respect of the financial year ended 30th June 2025.
5. To reappoint Aidan Lisser as a Director of the Company.
6. To reappoint Zoe Clements as a Director of the Company.
7. To reappoint Helena Coles as a Director of the Company.
8. To reappoint Ruary Neill as a Director of the Company.
9. To appoint Alison Jefferis as a Director of the Company.
10. To appoint Dean Buckley as a Director of the Company.
11. To reappoint BDO LLP as independent Auditors of the Company to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the Company.
12. To authorise the Directors to determine the auditors remuneration.

### Special Business

To consider the following resolutions:

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

13. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised, (in substitution for any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company ('Shares') and to grant rights to subscribe for, or to convert any security into, Shares ('Rights'), up to an aggregate nominal amount of £2,464,019 (representing approximately 10% of the issued Ordinary share capital of the Company (excluding shares held in Treasury) as at 26th September 2025) generally from time to time and on such terms as the Directors may determine, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot Shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

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

14. THAT, in substitution for all existing powers (but without prejudice to the exercise of any such power prior to the passing of this resolution) and subject to the passing of Resolution 13 set out in the notice of the 2025 annual general meeting ('Resolution 13'), the Directors of the Company be and they are hereby generally and unconditionally empowered, pursuant to Sections 570 to 573 of the Companies Act 2006 (the 'Act') to allot, or make offers or agreements to allot, equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 13 and/or by way of a sale of Treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment or sale, of equity securities and the sale of Treasury shares for cash up to an aggregate nominal amount of £2,464,019 (representing approximately 10% of the issued Ordinary share capital of the Company (excluding shares held in Treasury) as at 26th September 2025) at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 13 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or Treasury shares to be sold after such expiry and the Directors of the Company may allot equity securities or sell Treasury shares in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

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

15. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares on such terms and in such manner as the Directors may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation) provided that:
  - (i) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be 147,742,566, or if less, that number of Ordinary shares which is equal to 14.99% of the issued share capital of the Company (excluding shares held in Treasury) immediately prior to the passing of this Resolution;
  - (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary purchased pursuant to this authority shall be the nominal value;
  - (iii) the maximum price which may be paid for an Ordinary share purchased pursuant to this authority shall be an amount equal to the highest of: (a) 105% of the average of

## Notice of Annual General Meeting

the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is contracted to be purchased; or (b) the price of the last independent trade of an Ordinary share on the London Stock Exchange at the time the purchase is carried out; or (c) the highest current independent bid for an Ordinary share on the London Stock Exchange at the time the purchase is carried out;

- (iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary share (as determined by the Directors);
- (v) the authority hereby conferred shall expire on 6th May 2027 unless the authority is renewed, revoked or varied at the Company's Annual General Meeting in 2026 or at any other general meeting prior to such time; and
- (vi) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

### Authority to hold general meetings – Special Resolution

16. THAT a general meeting, other than an Annual General Meeting of the Company, may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

### Adoption of Proposed New Articles of Association – Special Resolution

17. THAT the Articles of Association produced to the meeting and signed by the chair of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

### Investment Policy – Ordinary Resolution

18. THAT the proposed new investment policy of the Company as set out in the Appendix to the Company's Annual Report and Financial Statements for the year ended 30th June 2025 (produced to the meeting and signed by the chair of the meeting for the purposes of identification), be and is hereby approved and adopted as the investment policy of the Company with immediate effect in substitution for, and to the exclusion of, the Company's existing investment policy.

By order of the Board

**JPMorgan Funds Limited**  
Company Secretary  
27th September 2025

### Notes

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

1. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chair, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chair or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.
3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 2.30 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
4. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
5. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. 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.

## Notice of Annual General Meeting

two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.

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

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

8. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with Auditors of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
9. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.
10. Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the

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

11. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
12. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website [www.jpmemergingmarkets.co.uk](http://www.jpmemergingmarkets.co.uk).
13. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting. No Director has any contract of service with the Company.

## Notice of Annual General Meeting

14. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
15. As an alternative to completing a hard copy Form of Proxy/Voting Instruction Form, you can appoint a proxy or proxies electronically by visiting [www.investorcentre.co.uk/eproxy](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.
16. As at 27th September 2025 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 1,323,635,250 Ordinary shares (of which 338,027,736 shares are held in Treasury), carrying one vote each. Therefore the total voting rights in the Company are 985,607,514.
17. A copy of the proposed new articles of association, which includes the full terms of the proposed amendments to the Company's existing articles of association, is available for inspection on the Company's website, [www.jpmergingmarkets.co.uk](http://www.jpmergingmarkets.co.uk) and at the offices of J.P. Morgan Asset Management, 60 Victoria Embankment, London EC4Y 0JP between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted), from the date of this document until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM. The proposed New Articles will also be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of this document.

### Electronic appointment – CREST members

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

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](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.

## Appendix

### Amendments to the Company's Articles of Association

As noted in the Chairman's Statement, the Company proposes to adopt new Articles of Association. The principal change proposed to be introduced in the new Articles of Association and its effect is as follows.

#### Distribution of capital profits by way of dividend

The Companies Act 2006 (Amendment of Part 23) (Investment Companies) Regulation 2012 removed the requirement that the articles of association of an investment company must prohibit the distribution of capital profits. In the light of the proposed amendment to the dividend policy, the Board will seek authority at the Annual General Meeting to amend the Articles of Association to allow the Company to distribute capital as dividend. The proposed Articles of Association therefore reflect this change and remove all references to the prohibition of the distribution of capital profits by way of dividend.

#### Changes to investment policy

The amended investment policy for the Company, as proposed in resolution 18 of the Notice of AGM, is set out below. Changes to the existing investment restrictions and guidelines at the time of publication of this document are marked in red-lining.

The gearing policy appears in red-lining as it has never appeared under this list of restrictions before, however, the Board has always adopted this policy which has been disclosed under 'Investment Policies and Risk Management' in prior annual reports.

#### Investment Policy

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

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

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

- The Company will not invest more than 10% of its total assets in any one individual stock (excluding investment trusts) at the time of acquisition.

- No more than 50% of the Company's assets may be invested in any one region or 10% above the equivalent Benchmark weighting, whichever is the greater.
- No more than an aggregate of 25% of the Company's assets (before deducting borrowings) may be invested in:
  - (i) securities not listed on any recognised investment exchange; and
  - (ii) holdings in which the Company's interest amounts to 20% or more of the aggregate of the equity capital (including any capital having an element of equity) of any one listed company (other than an investment trust which has been approved by HM Revenue & Customs or which would qualify for such approval but for the fact that it is not listed).
- In accordance with the Listing Rules of the [UK Listing Authority FCA](#), the Company will not invest more than 15% of its gross assets in other UK listed closed-ended investment funds and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed closed-ended investment funds.
- The gearing policy is that the Company will remain invested in the range of 90-120% of net asset value. The aggregate exposure of the Company to investments, including as a result of borrowings and the use of Contracts for Differences (CFDs) will not exceed 120% of net asset value (a gearing level of 20%).
- The Company does not normally enter into derivative transactions, other than short term forward currency contracts to manage working capital requirements and to do so requires prior Board approval. The use of derivatives will be restricted to CFDs, a form of trading instrument to provide the Portfolio Managers with increased flexibility to more efficiently construct the Company's portfolio and facilitate better cash management. CFDs may also be used for potential gearing should the Portfolio Managers consider it appropriate. The use of CFDs will be subject to the overall limit set out above.

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

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

## Glossary of Terms and Alternative Performance Measures (Unaudited)

### Alternative Performance Measure (APM)

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

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

### Return on share price (APM)

Total return on share price based, on a last traded price to last traded price, 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.

	Page	Year ended 30th June 2025	Year ended 30th June 2024	
<b>Total return calculation</b>				
Opening share price (p)	7	107.4	104.4	(a)
Closing share price (p)	7	115.8	107.4	(b)
Total dividend adjustment factor <sup>1</sup>		1.018070	1.016563	(c)
Adjusted closing share price (p) (d = bxc)		117.9	109.2	(d)
<b>Total return on share price (e = (d/a) – 1)</b>		<b>+9.8%</b>	<b>+4.6%</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 Ordinary shares of the Company at the last traded price quoted at the ex-dividend date.

### Return on Net Assets (APM)

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

	Page	Year ended 30th June 2025	Year ended 30th June 2024	
<b>Total return calculation</b>				
Opening cum-income NAV per share (p)	7	122.1	115.6	(a)
Closing cum-income NAV per share (p)	7	126.1	122.1	(b)
Total dividend adjustment factor <sup>1</sup>		1.015729	1.014666	(c)
Adjusted closing cum-income NAV per share (p) (d = bxc)		128.1	123.9	(d)
<b>Total return on net assets (e = (d/a) – 1)</b>		<b>+4.9%</b>	<b>+7.2%</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 cum-income NAV at the ex-dividend date.

### Benchmark total return

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

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

## Glossary of Terms and Alternative Performance Measures (Unaudited)

### Gearing/(Net Cash) (APM)

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

	Page	As at 30th June 2025 £'000	As at 30th June 2024 £'000	
<b>Gearing calculation</b>				
Investments held at fair value through profit or loss	85	1,283,313	1,356,705	(a)
Net assets	85	1,275,423	1,354,029	(b)
<b>Gearing (c = (a/b) - 1)</b>		<b>0.6%</b>	<b>0.2%</b>	<b>(c)</b>

The Company does not have any borrowings; however the provision for Indian capital gains tax of £12.4 million (2024: £12.5 million) has led to a net geared position.

### 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.

	Page	Year ended 30th June 2025 £'000	Year ended 30th June 2024 £'000	
<b>Ongoing charges calculation</b>				
Management fee	90	8,920	8,866	
Other administrative expenses	90	1,541	1,563	
Total management fee and other administrative expenses		10,461	10,429	(a)
Average daily cum-income net assets		1,319,399	1,316,017	(b)
<b>Ongoing charges (c = a/b)</b>		<b>0.79%</b>	<b>0.79%</b>	<b>(c)</b>

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

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust company's Ordinary shares to trade at a discount than at a premium. The discount or premium is calculated by taking the share price minus the net asset value per share, divided by the net asset value per share.

	Page	As at 30th June 2025	As at 30th June 2024	
Share price (p)	7	115.8	107.4	(a)
Net asset value per share (p)	7	126.1	122.1	(b)
<b>Discount to net asset value (c = (a-b)/b)</b>		<b>(8.2)%</b>	<b>(12.0)%</b>	<b>(c)</b>

The average discount referred to in this document is the average of the daily discount over the period.

### Portfolio Turnover (APM)

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

## Glossary of Terms and Alternative Performance Measures (Unaudited)

---

### Performance attribution

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

### Performance Attribution Definitions:

#### Asset allocation

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

#### Stock selection

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

#### Currency effect

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

#### Gearing/(net cash)

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

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

### American Depositary Receipts (ADRs)

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




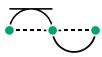


### Contract for Difference (CFD)

A contract for difference ('CFD') is an arrangement made in financial derivatives trading which allows an investor to obtain exposure to the price movements of a company's shares, without actually owning those shares. When trading CFDs, the buyer enters into a contract with a broker to exchange the difference in the value of an underlying asset from the time the contract is opened to the time it is closed. If the asset's price moves in the buyer's favour, they make a profit; if it moves against them, they incur a loss. The differences between the open and closing trade prices are cash-settled. There is no delivery of physical securities. CFDs can be either bought or sold. CFDs are a form of gearing and the risk of super losses may be increased, albeit there are appropriate limits on gearing for JMG.

## Your Company at a Glance

### Structure of the Company

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

Objective 	Investment Universe 	Key Investment Policies 
<p>To maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments.</p>	<p>Equity securities of Issuers included within the Benchmark and in companies located in Emerging Markets.</p> <p>An Emerging Market is considered to be any country which is not included in the MSCI World Index (representing developed countries only).</p>	<p>To invest in a diversified portfolio, concentrating on countries and shares with the most attractive prospects.</p> <p>To have no more than 50% of the Company's assets invested in any one region or 10% above the equivalent Benchmark weighting, whichever is the greater.</p> <p>To invest no more than 10% of total assets in any one individual stock at the time of acquisition.</p> <p>Further details on investment policies and risk management are given in the Business Review on page 38.</p>
Benchmark 	Capital Structure 	Continuation Vote 
<p>The MSCI Emerging Markets Index with net dividends reinvested, in sterling terms (the 'Benchmark').</p>	<p>At 30th June 2025 the Company's issued share capital comprised 1,323,635,250 Ordinary shares of 2.5p each, including 312,080,620 Ordinary shares held in Treasury.</p>	<p>In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2026 and every third year thereafter.</p>
		<p><b>Conditional Tender Offer</b></p> <p>If the Company's audited NAV total return does not exceed the total return of the Benchmark on a cumulative basis between 1st July 2024 and 30th June 2029 then a tender offer will be made to shareholders for up to 25% of the Company's issued share capital (excluding Treasury shares), at a price equal to the prevailing NAV less 2%.</p>

## Investing in the Company

You can invest in the Company through the following:

### Via a third party provider

Third party providers include:

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

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

### Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to find an investment that suits your individual circumstances.

An adviser will let you know the fee for their service before you go ahead. You can find an adviser at [www.unbiased.co.uk](http://www.unbiased.co.uk).

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

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit [www.fca.org.uk](http://www.fca.org.uk).

### Attending the AGM and Voting on Company Business

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

Shareholders wishing to follow the AGM proceedings remotely will be able to view them live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available on the Company's website at [www.jpmergingmarkets.co.uk](http://www.jpmergingmarkets.co.uk) or by contacting the Company Secretary at [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

Shareholders who are unable to attend the AGM in person are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. If your shareholding is through the Company's main register, proxy votes can be lodged in advance of the AGM either by post or electronically, and detailed instructions are included in the notes to the Notice of AGM on pages 108 to 111. If you hold your shares through an investment platform please refer to below.

The Board encourages all of its shareholders to exercise their rights by voting at general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the AGM on pages 108 to 111 and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at [www.theaic.co.uk/aic/shareholder-voting-consumer-platforms](http://www.theaic.co.uk/aic/shareholder-voting-consumer-platforms) for information on which platforms support these services and how to utilise them.

## Share Fraud Warning

## Investment and pension scams are often sophisticated and difficult to spot



### 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

---

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

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

### Consumer Duty Value Assessment

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

### Task Force on Climate-related Financial Disclosures

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

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

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

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

## Information About the Company

---

### History

The Company was launched in July 1991 with assets of £60 million. In March 1993 the Company raised a further £50 million by an issue of conversion shares. On 13th April 2006, an additional £76 million was raised by an issue of shares following the reconstruction of F&C Emerging Markets Investment Trust plc. The Company adopted its current name in November 2005.

### Company Numbers

Company registration number: 2618994  
LEI: 5493001VPQDYH1SSSR77

### Ordinary Shares

London Stock Exchange number: 0341895  
ISIN: GBO0BMXWN182  
Bloomberg code: JMG LN

### Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. The Company's Ordinary shares are listed on the London Stock exchange and quoted daily in the Financial Times and on the J.P. Morgan website at [www.jpmemergingmarkets.co.uk](http://www.jpmemergingmarkets.co.uk).

### Website

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

### Share Transactions

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

### Manager and Company Secretary

JPMorgan Funds Limited

### Company's Registered Office

60 Victoria Embankment  
London EC4Y 0JP  
Telephone: 0800 20 40 20 or +44 1268 44 44 70  
email: [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

For Company Secretarial and administrative matters, please contact Divya Amin.

### 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.

### Independent Auditor

BDO LLP  
Chartered Accountants and Statutory Auditors  
55 Baker Street  
London W1U 7EU  
Telephone number: 020 7486 588

### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Rd  
Bristol  
BS99 6ZZ  
United Kingdom

Telephone + 44 (0) 370 707 1414

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday Shareholders can manage their shareholding online by visiting Investor Centre at [www.investorcentre.co.uk](http://www.investorcentre.co.uk), Computershare's secure website.

Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

### Broker

Stifel Nicolaus Europe Limited  
150 Cheapside  
London EC2V 6ET  
Telephone number: 020 7710 7600

## CONTACT

60 Victoria Embankment

London

EC4Y 0JP

Freephone: 0800 20 40 20

Calls from outside the UK: +44 1268 44 44 70

Website: [www.jpmemergingmarkets.co.uk](http://www.jpmemergingmarkets.co.uk)

