# JPMorgan Emerging Markets Growth & Income plc (JMGI)

*(formerly JPMorgan Emerging Markets Investment Trust plc)*

Discovering growth opportunities in emerging markets

Annual Report & Financial Statements
for the year ended 30th June 2026



J.P.Morgan
ASSET MANAGEMENT

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## Stay informed:

Visit **www.jmgi.co.uk** for useful information such as daily prices, factsheets and current and historic half year and annual reports.

Sign up to receive the latest **JMGI newsletter** via email with regular, relevant news and views directly to your inbox. Scan the QR code below on your smartphone camera or opt in via **https://tinyurl.com/JMGISign-Up**

Follow JMGI on **LinkedIn** – search JPMorgan Emerging Markets Growth & Income plc and select Follow.

Look out for our **webinars** throughout the year to hear directly from our Portfolio Managers. You can stay informed about upcoming webinars by registering for our regular newsletter or following the JMGI LinkedIn page for the latest updates and webinar details.

Email us with general enquiries about JMGI via the Company Secretary at **jpmam.investment.trusts@jpmorgan.com**

## 2026 Financial Calendar

| | |
|---|---|
| Financial year end | **30th Jun** |
| Final results announced | **Sep** |
| Annual General Meeting | **3rd Nov** |
| Interim dividends paid | **Feb, May, Aug, Nov** |
| Half year end | **31st Dec** |
| Half year results announced | **Feb/Mar** |

## JMGI: 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 North Asia – provide compelling prospects with companies ranging from global technology leaders to domestic firms operating in niche industries.

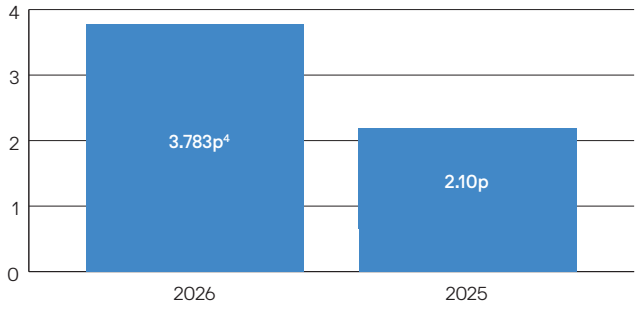
For investors in emerging markets, selectivity is key. JMGI provides a high-conviction portfolio of the best businesses from across emerging markets. Our experienced Portfolio Managers use a well-established, active approach to find high quality companies with strong growth potential, solid fundamentals,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

More than 75% of JMGI'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. JMGI's long-term approach means we have the confidence to support enduring high-quality businesses through market cycles. An award-winning investment trust, JMGI seeks to maximise total returns for investors and deliver sustainable long-term growth.

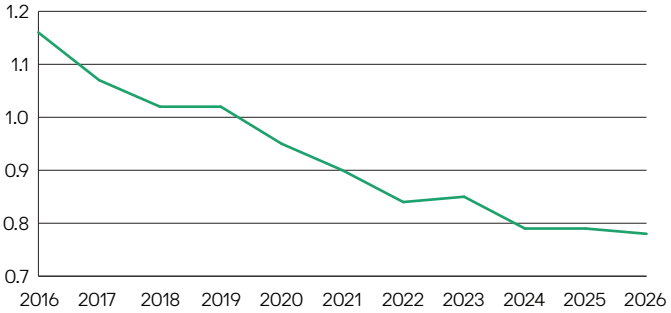
### Total returns (including dividends reinvested) to 30th June

| | 2026 | 2025 | 3 Years Cumulative | 5 Years Cumulative | 10 Years Cumulative |
|---|---|---|---|---|---|
| Return on share price[1, APM] | +55.9% | +9.8% | +78.9% | +43.2% | +225.0% |
| Return on net assets[2, APM] | +54.5% | +4.9% | +73.7% | +43.6% | +196.3% |
| Benchmark return[3] | +48.2% | +6.3% | +78.4% | +47.3% | +163.0% |

### Dividend per ordinary share (p)




### Ongoing charges %[APM]




[1] Source: Morningstar. Share price with net dividends reinvested.

[2] Source: Morningstar/J.P. Morgan, using cum income NAV per ordinary share with net dividends reinvested.

[3] Source: MSCI. The Company's Benchmark is the MSCI Emerging Market Index with net dividends reinvested, in sterling terms.

[4] The 2026 dividend represents three quarters, as result of the new enhanced dividend policy approved in November 2025.

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

**A glossary of terms and APMs is provided on pages 102 to 104.**

# About JMGI

Launched in 1991, the award-winning JPMorgan Emerging Markets Growth & Income plc ('JMGI' 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 smaller emerging market companies.[1]



## A rare level of emerging market experience

Emerging markets offer dynamic growth potential, including opportunities in industries experiencing rapid transformation such as digital banking, energy transition and technology. JMGI'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 JMGI'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 20% 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.



## Consistent quarterly income

With our enhanced dividend policy, JMGI shareholders receive consistent quarterly income payments. JMGI aims to pay annual dividends of 4% of Net Asset Value (NAV) as at the end of the prior financial year, in equal payments made in February, May, August and November each year, thereby ensuring consistent quarterly income for our shareholders.

JMGI operates a Dividend Reinvestment Plan ('DRIP') for shareholders. For further information please contact Computershare (Company's Registrar), your platform provider or professional adviser.

[1] 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.

JMGI 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 JMGI'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, JMGI has created significant value for investors over the long term since its launch in 1991.



**Austin Forey**
Portfolio Manager

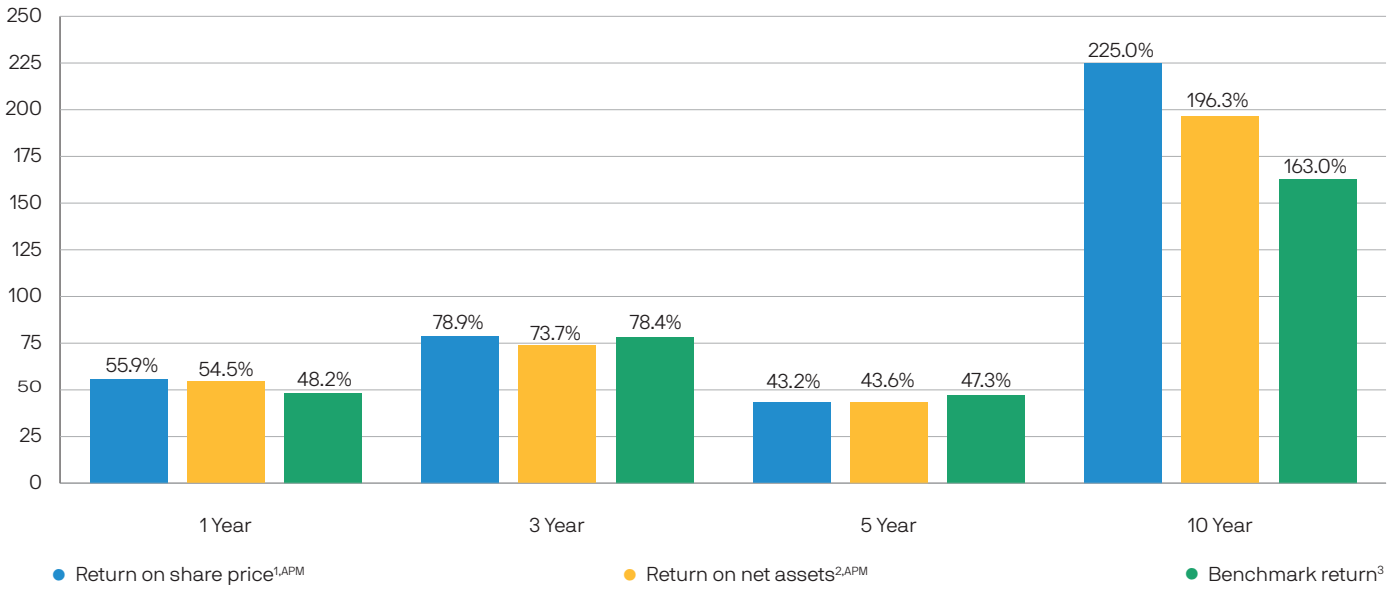


**John Citron**
Portfolio Manager

## 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. Whilst the Company has underperformed the Benchmark a little over three and five years, the Company's long-term absolute and relative returns remain attractive, with the portfolio's 10-year performance significantly outperforming the Benchmark as charted below.

### Long-term performance (total returns) for periods ended 30th June 2026




1 Source: Morningstar. Change in share price with dividends reinvested.
2 Source: Morningstar/J.P. Morgan, using Cum income net asset value per ordinary share. Cumulative return as at 30th June 2026 on a NAV to NAV basis, including ongoing charges and any applicable fees, with any dividend reinvested, in sterling terms.
3 Source: MSCI. The Company's Benchmark is the MSCI Emerging Market Index with net dividends reinvested, in sterling terms.
APM Alternative Performance Measure ('APM').



# Summary of Results

## Summary of results

| | 2026 | 2025 | % change |
|---|---|---|---|
| **Total returns (including dividends reinvested) for the year ended 30th June** | | | |
| Return on share price[1,APM] | +55.9% | +9.8% | |
| Return on net assets[2,APM] | +54.5% | +4.9% | |
| Benchmark return[3] | +48.2% | +6.3% | |
| **Net asset value, share price and discount as at 30th June** | | | |
| Shareholders' funds (£'000) | 1,773,393 | 1,275,423 | +39.0 |
| Net asset value per ordinary share | 188.2p | 126.1p | +49.2[5] |
| Share price[4] | 173.8p | 115.8p | +50.1[6] |
| Share price discount to net asset value per ordinary share[APM] | 7.7% | 8.2% | |
| Ordinary shares in issue (excluding shares held in Treasury) | 942,220,167 | 1,011,554,630 | |
| **Revenue for the year ended 30th June** | | | |
| Gross revenue return (£'000) | 36,299 | 31,011 | +17.1 |
| Net revenue attributable to shareholders (£'000) | 28,845 | 24,534 | +17.6 |
| Revenue return per ordinary share | 2.97p | 2.30p | +29.1 |
| **Dividend per ordinary share** | **3.783p** | **2.100p** | **+80.1** |
| **Gearing/(Net cash)[7,APM]** | **(0.3)%** | **(0.3)%** | |
| **Ongoing charges[APM]** | **0.78%** | **0.79%** | |

1 Source: Morningstar. Share price per ordinary share with net dividends reinvested.

2 Source: Morningstar/J.P. Morgan. Cum income NAV per ordinary share with net dividends reinvested.

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

4 Source: Morningstar.

5 This return excludes dividends reinvested. Including dividends reinvested, the return would be +54.5%.

6 This return excludes dividends reinvested. Including dividends reinvested, the return would be +55.9%.

7 Previously, the Company's reported gearing included the effect of the provision for Indian capital gains tax (CGT). This provision is now excluded from the calculation of gearing. If the impact of the Indian CGT provision of £6.7 million (30th June 2025: £12.4 million) were still included, the gearing would be 0.1% (30th June 2025: gearing of 0.6%). Further details are provided in the APM section on page 103 of this report.

APM Alternative Performance Measure ('APM').

**A glossary of terms and APMs is provided on pages 102 to 104.**

# Chair's Statement




## Highlights

- Vintage year for emerging markets
- JMGI achieved a net asset value (NAV) return of 54.5% and a share price return of 55.9%
- Total dividends of 3.783 pence per ordinary share paid in quarterly instalments, under the new enhanced dividend policy
- Management fee reduced from 1st July 2026
- Strong progress on strategic priorities, including discount reduction

Dear Shareholders,

The past year has been a period of stellar performance for emerging markets, the best result for more than 10 years. Our benchmark, the MSCI Emerging Markets Index rose by 48.2% for the year to the end of June. Yet this was not a result of the largest markets such as India and China growing strongly – far from it – with much of the outperformance concentrated in Korea, Taiwan and the technology sector, as you will read in our Portfolio Managers' report. This was supported by the wave of investment in Artificial Intelligence (AI) infrastructure, which is benefiting Asian semiconductor manufacturers and others in the AI supply chain.

At the same time, the macro trading environment was characterised by multiple challenges and risks to navigate including market concentration, energy shocks, geopolitical and trade tensions and sadly further conflict in the Middle East.

Against this volatile and uncertain setting, I am delighted to report strong progress for the Company (JMGI), both in terms of investment performance and in the strategic priorities set out by the board in last year's Annual Report.

## A year of strengthened investment performance

JMGI performed very strongly, delivering a NAV total return of +54.5% in the year to 30th June 2026 (FY26), outpacing the Benchmark by 6.3 percentage points. The share price total return was +55.9%, slightly higher than NAV returns, as the discount narrowed.

Technology was a major driver of both absolute and relative returns, however this has not been solely a 'tech story'. The main contributors during the year were TSMC, SK Hynix, Samsung Electronics, Delta Electronics and ASE Technology. Other strong performers included BBVA and OTP as examples of non-tech contributors over the last year. Your Portfolio Managers remain highly alert to concentration risk, both at the stock and thematic level, and have taken deliberate steps to manage exposures accordingly.

Further detail on performance drivers and positioning is provided in the Investment Managers' Report on page 12, where Austin and John set out their views with great clarity, and I encourage you to read this in full.

## Transitional year for dividends

Following the introduction of the enhanced dividend policy in November 2025, FY26 was a transitional year in terms of dividends. Three quarterly dividends of 1.261 pence per ordinary share were paid on 14th November 2025, 13th February 2026 and 15th May 2026, each based on 1% of the NAV at 30th June 2025 (FY25). Total dividends for FY26 were 3.783 pence per ordinary share, an 80.1% increase on the 2.10 pence paid in respect of FY25.

For FY27 (commencing 1st July 2026), the enhanced dividend policy will operate throughout the full year. As a result, the Company expects to pay four quarterly dividends of 1.882 pence per ordinary share (each equal to 1% of NAV at 30th June 2026), with the first paid on 14th August 2026 and the remaining instalments expected in November 2026, February 2027 and May 2027. The total dividend for FY27 is therefore expected to be 7.528 pence per ordinary share.

The enhanced dividend policy was introduced to broaden JMGI's appeal to investors seeking both capital growth and a reliable, regular income, without changing JMGI's investment mandate or strategy in any way or requiring a tilt to higher-yielding stocks. It is not a progressive dividend, and shareholders should note that dividends may fall if NAV declines year on year.

## Management fee reduction

The Board continues to monitor the Company's cost base closely, and I am pleased to announce a reduction in the management fee, effective 1st July 2026, of five basis points across all three existing fee tiers. The revised annual fee rates will be 0.70% per annum on the first £500 million of net assets, 0.60% per annum on the next £500 million of net assets and 0.55% per annum on net assets in excess of £1 billion. Had the new arrangements been in place for the last financial year, this would represent a saving of 7.5%. I would like to acknowledge JPMorgan's constructive and fair approach to the negotiations over recent months.

This fee reduction builds on the revised fee arrangements agreed by the Board in 2023 and strengthens the Company's competitive position relative to comparable managed investment companies and similar savings products.

The Ongoing Charges Ratio ('OCR') for FY26 was 0.78% (2025: 0.79%) and the Company remains one of the most competitively priced, actively managed emerging markets funds available to UK investors in the closed-ended sector.

## Proactive discount management

The Board maintained its share buyback policy, as set out in last year's Annual Report. I am happy to report that this approach, alongside the improvement in emerging market sentiment, led to a further narrowing of the discount over the past year. After starting the year at a discount of 8.2%, the Company´s shares ended the period at a discount of 7.7%.

During the FY26, the Company repurchased 69,334,463 shares into Treasury at a total cost of £94.8 million, at an average discount of 8.8%. No shares were issued. These disciplined buybacks were NAV accretive, adding 0.9 pence per ordinary share, equivalent to 0.7% to the NAV return over the year, reflecting the Board's conviction that the Company's shares represented attractive value at prevailing levels. In FY26, the Company's shares traded at a narrower discount to net asset value, ranging from 5.9% to 11.3% and averaging 8.4%, compared with 12.1% in FY25. This meaningful improvement highlights stronger market recognition of the Company's underlying value.

Since the end of the year, a further 3,915,508 shares have been repurchased. At the time of writing, the discount stands at 9.1%.

The Board believes that share buybacks remain an effective tool for managing both the level and volatility of the Company's share price discount and will continue to authorise meaningful purchases when appropriate and in shareholders' best interests.

Our buyback strategy forms part of a broader framework that includes a focus on long-term performance, competitive fees, active marketing, three-yearly continuation votes (next due at the 2026 AGM in November, see below), and a five-year performance-related conditional tender offer (covering the five-year period to 30th June 2029). Together, these measures are designed to align the Company´s share price with its portfolio value and support its long-term success.

## Engaging with new and existing shareholders

This year the Board agreed an additional strategic priority to deepen understanding and better address the needs of our growing base of private investors. Investors are managing and monitoring their investments in increasingly diverse ways and we must respond, particularly with future generations in mind. Against a widening range of alternatives to closed-ended funds, the Board is determined to differentiate the Company and enhance its attractiveness.

It is of course essential both to engage with existing shareholders and to attract new investors. To this end, we have increased our communications with retail investors, including through portfolio manager webinars, podcasts and live events, while continuing to maintain an active investor relations programme for wealth managers, institutions and other professional investors.

# Chair's Statement

We encourage shareholders to meet the Board and our Portfolio Managers in person at the Annual General Meeting (AGM) or to join online. Our website is regularly updated to provide information, including videos, commentary, and monthly performance and portfolio updates at **www.jmgi.co.uk**. You can subscribe for regular email updates via **https://tinyurl.com/JMGI-Sign-Up** or by scanning the QR code on page 2. Shareholders can contact the Board via the Company Secretary at **jpmam.investment.trusts@jpmorgan.com**.

## Board succession planning

Following this year's AGM, Ruary Neill will retire from the Board, having served as a Director since 2017. Ruary has been a constant source of wisdom and insight, particularly on geopolitical matters but also in challenging the Board to think differently. I'd like to thank him on behalf of the Board and also personally for his wholehearted support and good counsel, since I took on the role of Chair in 2022.

We also say farewell to Simon Crinage who has led JPMAM's investment trust business for the last 13 years and served as JMGI's Client Director. We have benefited from his huge experience and knowledge and much valued his advice. He has also championed the wider investment trust sector during a period of significant change and complexity.

On behalf of the Board I would like to wish them both well for the future.

Next year will be my last year as Chair, before stepping down at the AGM in 2027. The Board, led by our Audit Committee Chair, Zoe Clements, embarked on a structured process to consider the Chair succession and determine the optimal outcome. As a result, I am delighted to announce that Helena Coles will succeed me as Chair. Helena is currently our Senior Investment Director (SID) and brings a wide range of skills and capabilities to the role, including very extensive investment trust experience. I have no doubt she will be an outstanding Chair. Dean Buckley will succeed Helena as SID when she takes on the Chair role in November 2027. The Board and the Company will benefit enormously, given Dean's experience as an existing Chair and Director.

## Annual General Meeting ('AGM')

JMGI's 35th AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 3rd November 2026 at 2:30 p.m. The Portfolio Managers will present on recent performance, portfolio changes and their outlook for emerging markets. The meeting will be followed by afternoon tea, giving shareholders the opportunity to meet the Directors and the Portfolio Managers. Shareholders may also follow the AGM remotely and ask questions (but not vote) via a weblink. Further details about the AGM are provided on page 98.

## Continuation vote to take place in November

At the forthcoming AGM, an ordinary resolution will be put to shareholders that the Company continue in existence as an investment trust for a further three-year period.

The Board believes that the long-term outlook for emerging markets remains favourable and that the Investment Manager has the resources and processes to continue delivering strong outcomes for shareholders, as demonstrated by the Company's long-term performance. We believe that these considerations, alongside the Company's ongoing efforts to attract new investors, mean that the continuation of the Company is in the best interests of all shareholders. The Board therefore strongly recommends that shareholders vote in favour of the Company continuing as an investment trust for a further three-year period.

The last continuation vote took place at the Company's AGM in November 2023, when shareholders approved the continuation of the Company for a further three years. This resolution received the full support of voting shareholders, representing 99.97% of the Company's issued share capital at the time.

## Outlook

These are exciting times for emerging markets and despite persistent geopolitical tensions and recent energy price rises it is gratifying to see an increasing number of investors recognising the quality of good companies available outside developed markets.

There are compelling reasons to believe this sentiment can continue. Asian technology companies occupy a dominant position in the vanguard of the AI revolution and will keep benefiting from the unprecedented levels of infrastructure investment. Emerging market economies are forecast to continue to grow faster than developed market economies over 2026 and 2027, while favourable structural trends such as youthful populations, rising incomes, aspirational consumption, and public infrastructure spending will foster growth over the longer term. Furthermore, relative valuations remain attractive even after the gains of the past year, and the Board is fully confident in the Portfolio Managers' ability to capitalise on the numerous opportunities on offer in these markets.

While we remain mindful of the volatile nature of emerging markets, as a board we feel positive about the prospects for the coming year, and I look forward to reporting back to you on the Company's further progress.

**Aidan Lisser**
Chair

24th September 2026

# Ten-Year Financial Record

## Ten-Year Record

| At 30th June | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Shareholders' funds (£m) | 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 | 1,773.4 |
| Net asset value (NAV) per ordinary share (p)[1] | 74.1 | 90.5 | 96.8 | 107.6 | 108.9 | 143.0 | 117.0 | 115.6 | 122.1 | 126.1 | 188.2 |
| Share price (p)[2] | 63.5 | 79.9 | 84.3 | 100.2 | 99.4 | 133.8 | 105.0 | 104.4 | 107.4 | 115.8 | 173.8 |
| Share price discount to NAV (%)[APM] | 14.3 | 11.7 | 12.9 | 6.9 | 8.7 | 6.4 | 10.3 | 9.7 | 12.0 | 8.2 | 7.7 |
| Gearing/(Net cash) (%)[3,APM] | (3.6) | (1.0) | (0.6) | (0.7) | (1.2) | (0.8) | (4.1) | (1.4) | 0.2 | (0.3) | (0.3) |

**Year ended 30th June**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross revenue return (£'000) | 17,119 | 21,902 | 23,207 | 25,162 | 20,383 | 19,623 | 23,201 | 30,429 | 30,969 | 31,011 | 36,299 |
| Revenue return per ordinary share (p)[1] | 0.95 | 1.28 | 1.34 | 1.49 | 1.17 | 1.02 | 1.36 | 1.94 | 2.12 | 2.30 | 2.97 |
| Dividend per ordinary share (p)[1] | 0.90 | 1.10 | 1.25 | 1.40 | 1.42 | 1.35 | 1.35 | 1.65 | 1.90 | 2.10 | 3.783 |
| Ongoing charges (%)[APM] | 1.16 | 1.07 | 1.02 | 1.02 | 0.95 | 0.90 | 0.84 | 0.85 | 0.79 | 0.79 | 0.78 |

**Rebased to 100 at 30th June 2016**

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Share price total return[2,APM] | 100.0 | 127.3 | 136.2 | 165.4 | 166.6 | 227.0 | 180.1 | 181.6 | 189.9 | 208.5 | 325.0 |
| Net asset value total return[4,APM] | 100.0 | 123.4 | 133.6 | 151.4 | 155.4 | 206.3 | 170.5 | 170.6 | 182.8 | 191.8 | 296.3 |
| Benchmark total return[5] | 100.0 | 127.4 | 135.6 | 142.3 | 141.6 | 178.5 | 151.7 | 147.5 | 166.9 | 177.5 | 263.0 |

[1] 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.

[2] Source: Morningstar. Share price total return is the share price per ordinary share with net dividends reinvested.

[3] Prior to 2025, the Company's reported gearing included the effect of the provision for Indian capital gains tax (CGT). This provision is now excluded from the calculation of gearing for 2025 onwards. Further details are provided in the APM section on page 103.

[4] Source: Morningstar/J.P.Morgan. Net asset value total return is the cum income NAV per ordinary share with net dividends reinvested.

[5] Source: MSCI. Benchmark total return represents the Company's Benchmark, MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

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

**A glossary of terms and APMs is provided on pages 102 to 104.**

# Portfolio Managers' Report

> "At the core of our approach remains the pursuit of exceptional companies which will compound their intrinsic value over many years, often thought of as a pursuit of high-quality businesses. 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."



**Austin Forey**
Portfolio Manager



**John Citron**
Portfolio Manager

## Purpose and approach

Each year we try to find new words to describe the same things, and it's not getting easier. The purpose of your company, certainly from our perspective as investment managers, really does not change – it is simply to achieve good investment outcomes for you as shareholders. The way we approach this challenge does not change significantly either, though it does evolve as we avail ourselves of new tools and try always to refine and improve our investment process. Shareholders should know, that at the core of our approach remains the pursuit of exceptional companies which will compound their intrinsic value over many years, often thought of as a pursuit of high-quality businesses. 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.

This approach requires a relatively long-term perspective for our investment decisions, and we don't invest in companies expecting or intending to sell them a few weeks later. We like instead to start by thinking that we are in for the long haul. This also means that owning a company's shares becomes part of the activity of investing; it's not only the buy and sell decisions, it's the ongoing engagement and dialogue in between those points which becomes important to us, and this engagement can carry on for many years. Readers will find more details of our activity in this regard as well as a wider assessment of sustainability issues in a separate section of this report on page 26.

## Investment results

By any standards, this has been a good year for emerging market equities: the benchmark index which measures returns from the asset class was up 48.2% in the 12 months to 30th June 2026, and it's pleasing to be able to report that your portfolio more than matched that result, returning 54.5% in terms of net asset value per ordinary share; the return on the share price was better still at 55.9%.

Behind that headline result, however, it has been a year of divergent trends. A narrow set of companies, all associated with the development of artificial intelligence, drove the aggregate return to a disproportionate extent: if we excluded technology hardware producers, the index would only have returned around 8%, so the vast majority of the gains for the asset class as a whole came from one sector. If we were to add on adjacent areas which are also required to enable the development of AI, this would be even more pronounced; these 'AI enablers' ranged from power equipment companies to basic commodity producers of critical metals and beyond. On the other side, companies in several other industries came to be seen as 'AI losers', their business models potentially threatened by the development of AI models, even though in some cases there is little in their results so far to suggest this is the case.

How did your portfolio fare in this rather bifurcated market? The good news is that we had a lot of exposure to technology hardware producers, especially to the semiconductor industry, and even though we reduced some of these holdings gradually as the year went on, the net effect was still

strongly positive for investment performance. Two stocks of particular note were **Taiwan Semiconductor (TSMC)**, an irreplaceable part of the semiconductor industry with a virtual monopoly in the production of leading-edge logic chips, and **SK Hynix**, a Korean producer of DRAM[1] memory chips. TSMC has been a significant investment in your trust's portfolio for over two decades and has long been one of the most impressive companies in emerging markets. SK Hynix, by contrast, was a second-tier producer of memory chips regularly over-shadowed by the industry leader, Samsung Electronics; we added this stock to the portfolio roughly 18 months ago as two things became clear: first, that a technology shift in DRAM design uniquely favoured Hynix against the two other leading producers, and second, that the scale of investment in AI capabilities was producing a spectacular price cycle for Hynix's products which was really not reflected in its share price. This turned out to be a fortunate decision since SK Hynix was by far the biggest contributor to the trust's results during the year as its stock rose more than seven-fold.

If these two stocks and others like them added a lot of alpha to the trust's results, the bad news is that there were inevitably others which cancelled some of it out as well. We lost performance in IT services companies which were seen as some of the more immediate potential victims of AI development; we had poor stock selection more widely in India in particular, and lost performance in Latin America in spite of some individual successes there. In the next section we will comment briefly on some of the more important issues that shaped both markets and your company's portfolio throughout its latest financial year.

## The year and the portfolio

### War, oil and gold

The defining political event of the year as far as equity markets were concerned was the war in Iran, which not surprisingly caused a rise in oil prices with wider inflationary consequences everywhere. Late in 2025 we added some exposure to oil to the portfolio by buying **Petrobras** simply because the sector seemed very out of favour, the oil price was hovering around US$60, and the stock looked really undervalued. We had no way of knowing that a conflict would start a few months later, nor was the investment predicated on a rise in the oil price, but the decision certainly helped protect the portfolio, and the stock has been a good contributor to overall performance since we bought it.

This was a rare and so far successful investment for us in the field of commodities, but there were other trends in the sector that we failed to capture, notably gold. The gold price has risen strongly in the last couple of years, taking the share prices of gold miners up with it. Ordinarily gold is viewed as a hedge against inflation, and so it seemed strange that enthusiasm for gold rose at the same time as adoption of AI was accelerating: one might expect the latter to be a deflationary influence, as most technological innovations have been, yet for a while both seemed to run at the same time. For investors, predicting commodity prices is difficult if not impossible, and whenever we make investments in the sector we tend to make the judgement as much as possible on corporate fundamentals – what returns are generated, what growth is possible, what dividends are likely, what price are we paying, and so on – rather than trying to forecast a variable like the price of a commodity. Even so, commodities are back on the radar in a world in which physical assets are at least largely immune from potential disruption by AI, so we are open to other opportunities in this area as long as they are attractively priced and not overwhelmingly bid up by collective investor optimism.

### Technology: thanks for the memory!

There are many cyclical industries, but the production of DRAM chips for the computing industry must be among the most cyclical of all. It meets several of the criteria for cyclicality – a product that is somewhat commoditised, ensuring the fungibility of supply; an investment cycle that makes it hard to bring on additional capacity quickly when demand rises, and a market not heavily locked into long-term contracts, but open to the mercy of supply and demand in the moment. When it rains in the memory industry, it pours. This last 12 months has seen a cycle for the ages as soaring demand from AI datacentres has collided with finite capacity, driving product prices up four times in 12 months and hoisting SK Hynix's margins to such an extent that its net income in 2026 is likely to be over twice its market capitalisation in 2024. That is such an extraordinary set of circumstances that we absolutely should not assume it can continue indefinitely.

We reduced the trust's investment in Hynix several times during the year, costing performance every time, yet such was the scale of the share price move that it still ended the year as a far bigger part of the portfolio. Our reaction? To keep reducing the position; at some stage returns in the industry will normalise, and even if we cannot predict when this will happen, it does not pay either to be too greedy, or to run a one-bet portfolio. We can report that the portfolio's dependency on returns from technology is now much lower, and although we still own a sizeable position in Hynix, we are now mostly taking risk on individual stocks within the sector, rather than running a large aggregate overweight as we were a year ago, and we're happy to be doing that.

[1] DRAM or Dynamic Random Access Memory, is a type of volatile semiconductor memory used to temporarily store data for high-speed access in computing and electronic devices.

### China: a tale of two economies

China's export machine goes from strength to strength, irrespective of tariffs or other attempts to constrain it. This is a major political challenge for many countries, each of which will react in a different way; but it is also the result of decisions made by customers, who often find Chinese products offering a compelling trade-off between quality and price. China remains a formidably competitive place to manufacture everything from basic goods to sophisticated products like electric vehicles, medical equipment or advanced machine tools, with an industrial base that is unmatched, highly efficient infrastructure, and a government prepared to subsidise industrial development to devastating competitive effect. There are already many examples of manufacturing sectors in which Chinese companies are emerging not just as globally competitive players, but as industry leaders.

If the export economy in China powers onwards, the same cannot be said of the domestic economy, where the consequences of past policies are now becoming evident and all the signs are that demand remains weak. An economy addicted to fixed capital investment, and to the savings rates required to fund it, is simply failing to pivot towards consumption-led growth. Past over-investment and the excess capacity that resulted from it now produce deflationary pressures and depress returns on investment assets, whether they be government bonds, real estate, or corporate equity. Paradoxically, the same factors that make China such a competitive exporter make the domestic economy such a struggle. Our response to these circumstances has been to sell some of the domestic companies we previously owned in China, and own more exposure to manufacturing businesses with the opportunity to grow through exports.

### India

Finally, a word on India. For the longest time, the portfolio has been overweight in India because we could find real compounding of value there in good companies with strong economics, long duration and good governance, available at valuations we could tolerate. It's not so easy today.
Two factors have led to the change; the first is that stock valuations are generally high and have not come down meaningfully in spite of disappointing returns from the market; if you start from a really high valuation it takes more than a marginal adjustment to shift the balance of risk and reward. India remains a relatively fast-growing economy and companies are for the most part well-run and focused on shareholder outcomes; but they don't control their share prices, and while we see many companies in India that we like fundamentally, too often we don't like their valuations in the equity market.

Meanwhile the two areas which have dominated our exposure to India over the last decade – banks and IT services – have both struggled. To some extent both are victims of prior success: in the IT services industry India has built large, globally competitive companies, and growth inevitably slows as companies become large. But the development of AI is changing the way software is written and represents a considerable challenge to this industry; profit growth is much harder to come by, and valuations have declined accordingly; we were too slow to recognise this trend, and have reduced our exposure in the course of the year.

As for banks, our largest investment, **HDFC Bank** has grown to become the leading private sector bank in the country, but has also continued to digest the merger with its original parent, and to some extent lost ground competitively in the process; it has also suffered some rather self-inflicted management issues. Our judgement thus far is that the intrinsic quality of the franchise endures, and that the valuations are now low enough for the risk/reward to be appealing, but the stock, along with much of the Indian market, has performed poorly during the last year. For a long time, India was a source of both good ideas and good results for the portfolio: we need to improve on this last year to restore that outcome.

### Capital allocation: still waiting

Last year we identified capital allocation as an important potential driver of equity returns in emerging markets, if more companies decide (or are allowed) to use it to optimise value for shareholders. It would be nice to be able to point to widespread progress in this regard, but in reality the track record remains patchy. In many countries we can already expect that companies will make rational decisions, especially where growth is moderate and there is a long history of returning capital to shareholders through dividends in particular. This has long been the case in most of Latin America, for example. In countries in which there is plenty of scope for companies to reinvest capital profitably, we should prefer them to do that instead, which is one reason why this debate is perhaps less relevant in places like India; the economy there still requires significant fixed capital investment, and companies can maximise their long-term value not by distributing the majority of their earnings but by reinvesting them profitably in an economy that continues to grow strongly.

As we noted last year, the challenge comes when economies and companies reach an inflection point and start to generate cash in excess of their need or ability to invest it at satisfactory returns. This moment presents a number of questions for corporate managements: what kind of balance sheet do you want to have? If you are piling up cash, is it because you have a good reason to do so, or simply because you don't know what to do with it? Are you using an appropriate hurdle rate for making decisions about investment? Are you using a hurdle rate that you have ever actually achieved in the past? Have you under-invested in the business? And so on. Our job is not to give companies our answers to these questions, but it is to push corporate

managers to answer them and to probe their reasoning and decision-making in the process.

Two examples serve to illustrate why this matters so much. Not so long ago, companies in Taiwan mostly paid 'stock dividends', a misleading euphemism for having a stock split. Shareholders received more shares, but the value of each share declined exactly in proportion to the payout because of the resultant increase in the share count. A stock dividend transferred no money at all from the company to the shareholders, for the simple reason that it was not a dividend in the first place. A combination of shareholder pressure and changes in the government's tax policy were enough to move companies towards real cash distribution to shareholders, and Taiwan became a sensible, dividend-oriented equity market in spite of the continued growth of investment in the technology sector. It's not entirely coincidental, then, that the market has significantly out-paced the broader emerging markets index over the last 15 years. Yes, of course, the success of the technology sector in Taiwan and the positive underlying demand trends globally for Taiwanese electronic manufacturing are a big part of this. But dividends reinvested account for almost half of the total return from the market since 2010, and that speaks to the value of effective capital allocation.

China provides something of a contrasting example; despite high rates of economic growth, the country has not been a particularly happy destination for equity investors; the MSCI China Index has provided only about half the return of the EM index since 2010. Admittedly most of that return came as dividends, but this masks a more inconvenient trend in corporate balance sheets which comes straight back to capital allocation. Corporate profits captured by the MSCI China Index are up 38% since 2010: that's a low rate of growth over 16 years. But shareholders' funds have doubled, and overall returns on capital have halved over the same period. Simply put, Chinese companies have continuously retained incremental capital in their businesses without generating adequate returns on it; that's not good for value creation; shareholders would have been better served by more dividends and less capital retention. Changing this state of affairs, especially when the government plays such a large role in the commercial sector by acting simultaneously as owner, competitor and regulator, will not be easy.

As we look forwards, identifying companies which will add value through capital allocation from those which will fail to do so will be really important. Our long-standing underweight in China summarises our current view of the likelihood of significant improvement there in this respect; but we have to keep looking and indeed encouraging companies to do better in this regard.

### New investments

We added a diverse set of stocks to the portfolio during the year, though it should be noted that the things we sold, especially in the technology area, may well turn out to be equally significant. Without going through every company, we can highlight a couple of areas where we were able to add new names.

The first is Chinese industrial companies, where we bought the impressively-named **Contemporary Amperex Technology** (**CATL**), the world's leading producer of batteries for use in energy storage and electric vehicles, and also **Fuyao Glass**, which is the world's largest manufacturer of auto glass. Both of these companies are well on their way to becoming global corporations, having expanded beyond China first with exports and later with production bases in various other countries. They join our other manufacturing investments in China, **Midea** (domestic appliances) and **Hongfa Technology** (electrical relays).

The second area is the Middle East, where the trust has not had any investments for a long time; we invested in two leading banking franchises, **Al Rajhi** and **ADIB**, based respectively in Saudi Arabia and the United Arab Emirates. Both are the kind of bank that we like to own, exhibiting a leading retail presence and resilient deposit franchise which translate in both instances into strong profitability and good returns on equity.

As explained above, we also added Petrobras, which returns to the portfolio more than a decade after we last owned it. It brings some exposure to the oil price, but our rationale was originally purely based on the company's cash generation and dividend potential – at the time of purchase the annual yield on the shares was over 10%, and a reasonable rate of return seemed likely from that alone; any growth, let alone any rerating of the shares, would be a bonus on top.

## The portfolio today

Looking at the portfolio today, we see a collection of investments which in aggregate are valued by the market at just under 10x the profits they are expected to generate in the next 12 months, with an expected dividend yield just above 3%. The price/earnings ratio in particular is lower than we have seen for at least a decade. These valuations also compare favourably with the index as a whole, which now trades at a higher P/E ratio and lower yield than the portfolio does. The companies we invest in are also growing their dividends – the income received by your company from its investments was 17% higher than in the prior year, though this number is of course affected by changes in the portfolio as well as by changes in the dividends paid by portfolio companies.

Have we changed our process to achieve these outcomes? No – the portfolio still exhibits an underlying return on equity of 20% compared to 14% for the index, and apart from our financial holdings, is in a net cash position as far as its underlying holdings' balance sheets are concerned; so the general portfolio trend of owning companies with superior returns and stronger balance sheets continues. We would hope that if we can find and own companies with superior underlying economics without paying any premium for that versus the average, there must be a good chance of this translating into good investment outcomes in the long term.

# Portfolio Managers' Report

There is one more consideration worth mentioning, though, which is the cyclicality of portfolio earnings. We commented earlier on the cyclical nature of some parts of the technology sector; since these stocks have performed well and become larger parts of the portfolio, it is inevitable that the underlying earnings of the portfolio have become more cyclical as well. That has some bearing on portfolio valuations: SK Hynix is probably the stock with the lowest P/E ratio in the entire portfolio, because the market is already pricing an earnings cycle into its stock price. So we need to be careful that we are not achieving low valuations for the portfolio simply by taking earnings risk instead. That awareness of the cycle is a major reason why we have continued to reduce the portfolio's technology investments throughout the last financial year, and since: it just seems sensible to decrease the portfolio's dependency on one area, especially when it has contributed so significantly to performance.

What comes next? It's hard to see into the future: 10 years ago, did we realise that AI might transform business models, potentially leading to a new industrial age, just as mobile telephony and the internet have in past decades? No, we didn't. But in a way, that does not matter; the job of investors is not to predict the future with certainty, but to evaluate probabilities and the way that the market is pricing them today, and to take informed risks while operating in a condition of uncertainty. Often, it is how you react to what you don't know that matters, more than what you do know. We are lucky to have a great team of analysts and other portfolio managers to help us sift through the potential opportunities, and a process that is well-established and tested in multiple market environments. No investor will outperform in every year, but if we concentrate on applying a consistent approach, on making judgements as well as we can, and on taking investment risk appropriately, then we can be hopeful that future results achieved for shareholders will match the long-term record of value creation that the company has achieved up to now.

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

24th September 2026

## PERFORMANCE ATTRIBUTION

Contributions to total returns as at 30th June 2026

| | 12 months to 30th June 2026 | |
|---|---|---|
| | % | % |
| **Benchmark Total return** | | **48.2** |
| Asset allocation | 7.5 | |
| Stock selection | (1.5) | |
| Currency effect | 0.0 | |
| Gearing/Cash effect[1] | 0.0 | |
| **Manager contribution** | | **6.0** |
| **Portfolio total return** | | **54.2** |
| Management fees and other expenses | (0.8) | |
| Share repurchases | 0.7 | |
| Impact of Indian capital gains tax[2] | 0.4 | |
| **Other effects** | | **0.3** |
| **Return on net assets[APM]** | | **54.5** |
| **Return on share price[APM]** | | **55.9** |

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.

[1] The Company does not have any borrowings.

[2] The positive impact of the Indian capital gains tax results from the decrease in the deferred tax liability as a percentage of total assets, driven by reduced exposure to the Indian capital gains tax.

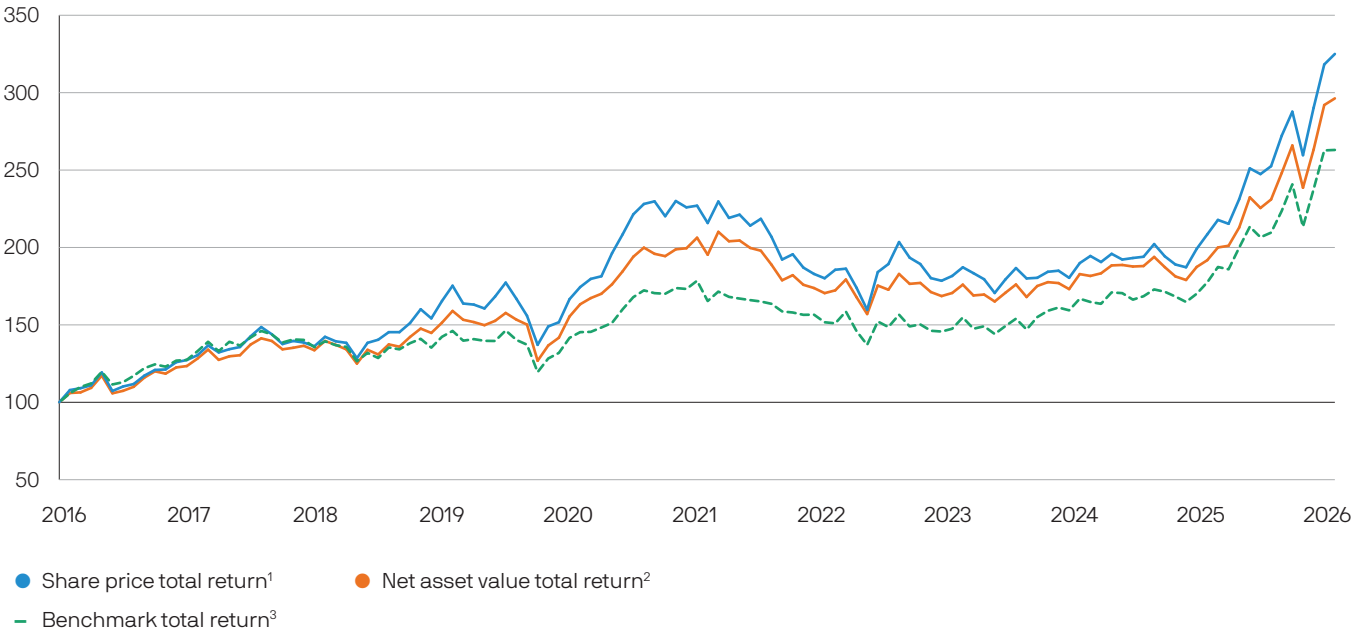
[APM] Alternative Performance Measure ('APM').

**A list of APMs, with explanations and calculations, and a glossary of terms are provided on pages 102 to 104.**

# Ten-Year Performance

## Ten-year performance

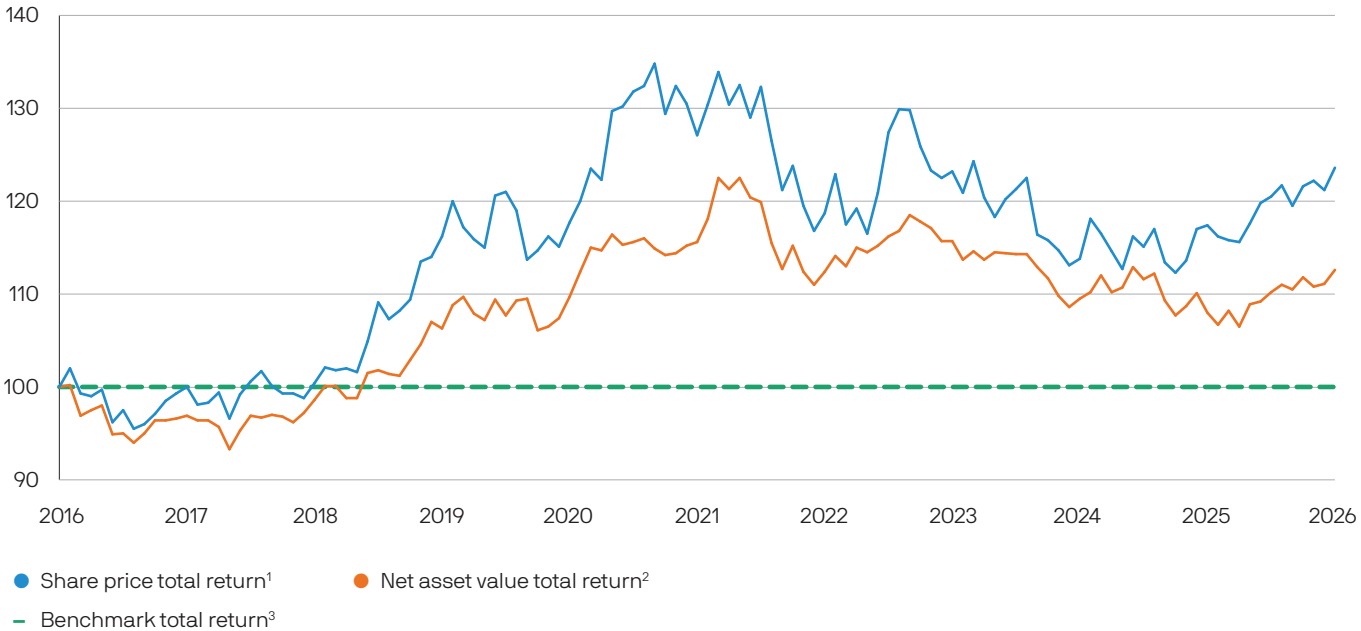
Rebased to 100 at 30th June 2016




[1] Source: Morningstar. Share price with net dividends reinvested.
[2] Source: Morningstar/J.P.Morgan. Cum income NAV per ordinary share with net dividends reinvested.
[3] 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 2016

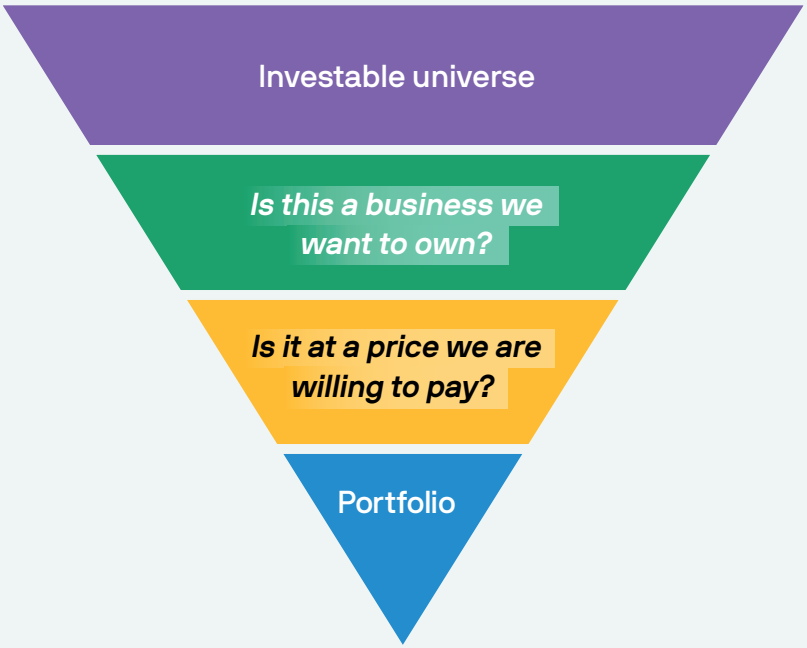



[1] Source: Morningstar. Share price per ordinary share with net dividends reinvested.
[2] Source: Morningstar/J.P.Morgan. Cum income NAV per ordinary share with net dividends reinvested.
[3] Source: MSCI. The Company's Benchmark is the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

# How We Invest

## JMGI's investment approach in simple terms

A clear and consistent approach ensures JMGI 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**

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

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



**Duration**

**Can this value creation be sustained?**

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



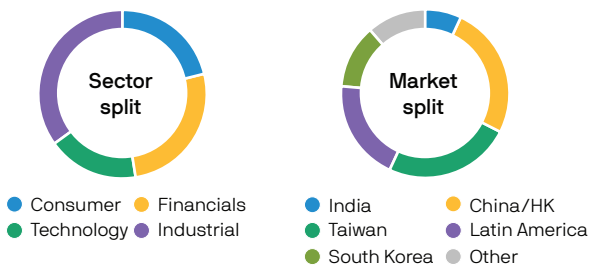
**Governance**

**How will the governance a ect 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.

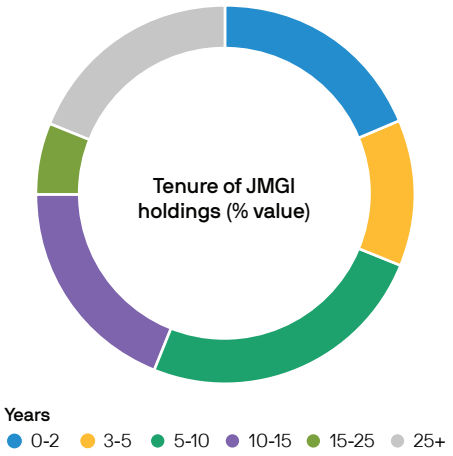



Note: Detailed sector and market allocations are shown on pages 22 and 23.

## Over 75% of assets in top 25 stocks

JMGI 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, JMGI has the flexibility to invest in smaller, less liquid businesses. By way of example, as at 30th June 2026, approximately one third 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.

### Credicorp

Credicorp is the largest financial services group in Peru, owning the country's leading retail bank alongside sizeable microfinance, insurance and investment banking businesses. As the dominant incumbent it enjoys the benefits of scale, high returns on equity and a widening competitive moat, helped by Yape, its fast-growing digital wallet, which now reaches millions of Peruvians and is opening up new areas of profitable growth. We see a healthy outlook for lending as the Peruvian economy benefits from a stronger commodity cycle and the prospect of more business-friendly policy following this year's election, though we remain mindful of the country's political risk. Having met the management team on several occasions, the Portfolio Managers are confident in the company's disciplined execution from here.

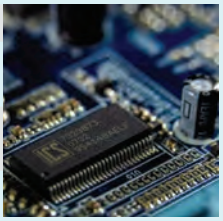
| | |
|---|---|
| **Sector** | Financials |
| **Geography** | Peru |
| **% of portfolio assets** | 1.1% as at 30th June 2026 |
| **Held since** | 2013 |




### Advantech

Advantech is the world's leading maker of industrial computers, holding roughly 40% of the global market with a broad product range used across factories, transportation, healthcare and infrastructure. Its scale, engineering depth and diversified customer base give it genuine pricing power and consistently high margins, all supported by a debt-free balance sheet. The company is returning to steady double-digit growth, with the shift towards 'edge' computing and edge artificial intelligence providing a fresh, multi-year tailwind. Capital allocation has been consistently strong with high dividend payouts.

| | |
|---|---|
| **Sector** | Information Technology |
| **Geography** | Taiwan |
| **% of portfolio assets** | 1.2% as at 30th June 2026 |
| **Held since** | 2021 |



### WEG

WEG is one of the world's leading manufacturers of electric motors, drives, transformers and related electrical equipment, exporting from its Brazilian base to customers around the globe. It is a rare high-quality industrial compounder, having grown revenue and earnings at around 15% a year in local currency for two decades while sustaining exceptional returns, through a disciplined blend of organic investment and selective acquisitions. Long-term demand is underpinned by global electrification and the build-out of power infrastructure to support renewable power generation and AI data centres. Management has a strong track record of disciplined capital allocation with a focus on return on capital.

| | |
|---|---|
| **Sector** | Industrials |
| **Geography** | Brazil |
| **% of portfolio assets** | 1.0% as at 30th June 2026 |
| **Held since** | 2006 |



# Ten Largest Investments

## 1 Taiwan Semiconductor Manufacturing ('TSMC')

**Taiwan**

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

| £'000 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 322,842 | 18.2 | 15.1 | 3.1 |
| 185,570 | 14.5 | 10.2 | 4.3 |

## 2 SK Hynix

**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 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 199,876 | 11.3 | 7.7 | 3.6 |
| 33,369 | 2.6 | 1.4 | 1.2 |

## 3 Samsung Electronics

**South Korea**

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

| £'000 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 179,007 | 10.1 | 8.2 | 1.9 |
| 40,329 | 3.1 | 0.3 | 2.8 |

## 4 Tencent

**China & Hong Kong**

Tencent is an internet services company. It is a 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 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 78,095 | 4.4 | 2.7 | 1.7 |
| 94,818 | 7.4 | 4.7 | 2.7 |

## 5 ASE Technology[2]

**Taiwan**

ASE Technology is a leading global provider of independent semiconductor packaging, testing and electronic manufacturing services.

| £'000 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 53,571 | 3.0 | 0.6 | 2.4 |
| 17,307 | 1.3 | 0.2 | 1.1 |

## 6 Delta Electronics[2]

**Taiwan**

Delta Electronics is a global Taiwanese manufacturing company that specialises in power electronics, automation, and infrastructure. It is a world leader in switching power supplies, thermal management, and electric vehicle mobility solutions.

| £'000 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 47,909 | 2.7 | 1.0 | 1.7 |
| 23,695 | 1.9 | 0.3 | 1.6 |

# Ten Largest Investments

## 7 Banco Bilbao Vizcaya Argentaria ('BBVA')[2]



**Spain**

Banco Bilbao Vizcaya Argentaria is a large Spanish global bank. It offers retail banking, investment banking, and insurance. It works in Spain, Mexico, South America, and Turkey.

| £'000 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 38,678 | 2.2 | — | 2.2 |
| 28,753 | 2.2 | — | 2.2 |

## 8 Capitec Bank[2]



**South Africa**

Capitec Bank is a major South African retail bank known for offering simplified, low-cost digital and branch-based financial services.

| £'000 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 37,403 | 2.1 | 0.2 | 1.9 |
| 30,878 | 2.4 | 0.2 | 2.2 |

## 9 HDFC Bank



**India**

HDFC Bank is the largest private sector bank in India.

| £'000 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 35,328 | 2.0 | 0.8 | 1.2 |
| 50,517 | 3.9 | 1.5 | 2.4 |

## 10 Petroleo Brasileiro[3,4]



**Brazil**

Petroleo Brasileiro is a major Brazilian state-controlled oil and gas corporation headquartered in Rio de Janeiro. It focuses on deepwater exploration, refining, and energy production.

| £'000 | %[1] | B'mark % | % Over/ (under) |
|---|---|---|---|
| 35,241 | 2.0 | — | 2.0 |
| — | — | — | — |

## Total

| At 30th June 2026 | |
|---|---|
| Ten Largest Investments £'000 | £1,027,950 |
| % of Total Portfolio Value | 58.0% |
| % of Benchmark | 36.1% |

| At 30th June 2025 | |
|---|---|
| Ten Largest Investments £'000 | £581,559 |
| % of Total Portfolio Value | 45.2% |
| % of Benchmark | 19.0% |

**£'000** – Portfolio Value
**%** – of Total Portfolio Value
**B'mark %** – weighting in MSCI Emerging Markets Index
**% Over/(under)** – % over/(under) weight to Benchmark

[1] Based on total investments of £1,774.7m (2025: £1,283.3m)
[2] Not included in the 10 largest equity investments at 30th June 2025.
[3] Not included in the list of investments at 30th June 2025.
[4] Includes investments in American Depositary Receipts (ADRs).

# Portfolio Information

## Geographical analysis

| | 30th June 2026 | | | 30th June 2025 | | |
|---|---|---|---|---|---|---|
| | Portfolio %[1] | Benchmark % | Over/(Under) Weight % | Portfolio %[1] | Benchmark % | Over/(Under) Weight % |
| **East Asia** | | | | | | |
| Taiwan | 25.5 | 27.3 | (1.8) | 21.4 | 18.9 | 2.5 |
| South Korea | 23.9 | 23.7 | 0.2 | 6.6 | 10.7 | (4.1) |
| China and Hong Kong | 19.4 | 19.0 | 0.4 | 25.7 | 28.4 | (2.7) |
| | **68.8** | **70.0** | **(1.2)** | **53.7** | **58.0** | **(4.3)** |
| **South Asia** | | | | | | |
| India | 7.5 | 11.1 | (3.6) | 19.0 | 18.1 | 0.9 |
| Indonesia | 1.5 | 0.4 | 1.1 | 3.0 | 1.2 | 1.8 |
| Malaysia | — | 0.9 | (0.9) | — | 1.3 | (1.3) |
| Thailand | — | 1.0 | (1.0) | — | 1.0 | (1.0) |
| Philippines | — | 0.3 | (0.3) | — | 0.5 | (0.5) |
| | **9.0** | **13.7** | **(4.7)** | **22.0** | **22.1** | **(0.1)** |
| **Latin America** | | | | | | |
| Brazil | 7.4 | 3.8 | 3.6 | 5.4 | 4.4 | 1.0 |
| Mexico | 2.9 | 1.7 | 1.2 | 3.8 | 2.0 | 1.8 |
| Argentina | 1.6 | — | 1.6 | 4.0 | — | 4.0 |
| Peru | 1.2 | 0.4 | 0.8 | 1.0 | 0.3 | 0.7 |
| Chile | — | 0.5 | (0.5) | — | 0.5 | (0.5) |
| Colombia | — | 0.1 | (0.1) | — | 0.1 | (0.1) |
| | **13.1** | **6.5** | **6.6** | **14.2** | **7.3** | **6.9** |
| **Europe/Middle East/Africa** | | | | | | |
| South Africa | 3.6 | 2.9 | 0.7 | 6.0 | 3.2 | 2.8 |
| Spain[2] | 2.2 | — | 2.2 | 2.2 | — | 2.2 |
| Hungary | 1.5 | 0.3 | 1.2 | 1.2 | 0.3 | 0.9 |
| Saudi Arabia | 1.2 | 2.4 | (1.2) | — | 3.5 | (3.5) |
| United Arab Emirates | 0.6 | 1.1 | (0.5) | — | 1.6 | (1.6) |
| United States of America[3] | — | — | — | 0.7 | — | 0.7 |
| Poland | — | 1.0 | (1.0) | — | 1.1 | (1.1) |
| Kuwait | — | 0.5 | (0.5) | — | 0.8 | (0.8) |
| Qatar | — | 0.5 | (0.5) | — | 0.7 | (0.7) |
| Greece | — | 0.5 | (0.5) | — | 0.6 | (0.6) |
| Turkey | — | 0.4 | (0.4) | — | 0.5 | (0.5) |
| Egypt | — | 0.1 | (0.1) | — | 0.1 | (0.1) |
| Czech Republic | — | 0.1 | (0.1) | — | 0.2 | (0.2) |
| | 9.1 | 9.8 | (0.7) | 10.1 | 12.6 | (2.5) |
| **Total** | **100.0** | **100.0** | | **100.0** | **100.0** | |

[1] Based on total investments of £1,774.7m (2025: £1,283.3m).

[2] 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.

[3] Related to shares in EPAM Systems, listed on the New York Stock Exchange. The company's software engineering workforce is located in Eastern Europe, India and Latin America. The holding was sold during the year.

## Sector analysis

| | 30th June 2026 | | | 30th June 2025 | | |
|---|---|---|---|---|---|---|
| | Portfolio %[1] | Benchmark % | Over/(Under) Weight % | Portfolio %[1] | Benchmark % | Over/(Under) Weight % |
| Information Technology | 48.4 | 45.3 | 3.1 | 32.7 | 24.1 | 8.6 |
| Financials | 21.5 | 18.4 | 3.1 | 27.6 | 24.5 | 3.1 |
| Consumer Discretionary | 7.8 | 7.2 | 0.6 | 10.7 | 12.7 | (2.0) |
| Industrials | 7.7 | 6.7 | 1.0 | 5.9 | 6.9 | (1.0) |
| Communication Services | 6.2 | 6.0 | 0.2 | 10.5 | 9.8 | 0.7 |
| Consumer Staples | 5.2 | 2.6 | 2.6 | 11.1 | 4.5 | 6.6 |
| Energy | 2.0 | 3.1 | (1.1) | — | 4.3 | (4.3) |
| Materials | 1.2 | 5.4 | (4.2) | 1.5 | 5.8 | (4.3) |
| Health Care | — | 2.4 | (2.4) | — | 3.2 | (3.2) |
| Utilities | — | 1.9 | (1.9) | — | 2.6 | (2.6) |
| Real Estate | — | 1.0 | (1.0) | — | 1.6 | (1.6) |
| **Total** | **100.0** | **100.0** | | **100.0** | **100.0** | |

[1] Based on total investments of £1,774.7m (2025: £1,283.3m).

### Investment activity

During the year ended 30th June 2026

| | Value at 30th June 2025 | | | | | Value at 30th June 2026 | |
|---|---|---|---|---|---|---|---|
| | £'000 | % of Total assets | Purchases £'000 | Sales £'000 | Change in value £'000 | £'000 | % of Total assets |
| Taiwan | 274,963 | 21.4 | 21 | (118,018) | 294,719 | 451,685 | 25.5 |
| South Korea | 85,039 | 6.6 | 44,135 | (62,063) | 356,997 | 424,108 | 23.9 |
| China and Hong Kong | 329,401 | 25.7 | 47,821 | (32,700) | 582 | 345,104 | 19.4 |
| India | 243,899 | 19.0 | — | (45,649) | (66,216) | 132,034 | 7.5 |
| Brazil | 69,226 | 5.4 | 57,750 | (8,979) | 12,722 | 130,719 | 7.4 |
| South Africa | 76,344 | 6.0 | — | (20,472) | 8,050 | 63,922 | 3.6 |
| Mexico | 49,122 | 3.8 | 1,723 | (5,702) | 6,792 | 51,935 | 2.9 |
| Spain[1] | 28,753 | 2.2 | — | (8,640) | 18,565 | 38,678 | 2.2 |
| Argentina | 51,380 | 4.0 | — | (4,387) | (18,129) | 28,864 | 1.6 |
| Hungary | 15,362 | 1.2 | — | (1,342) | 13,493 | 27,513 | 1.5 |
| Indonesia | 38,102 | 3.0 | 5,767 | (2,606) | (14,487) | 26,776 | 1.5 |
| Peru | 12,756 | 1.0 | — | (1,088) | 9,721 | 21,389 | 1.2 |
| Saudi Arabia | — | — | 21,492 | — | (851) | 20,641 | 1.2 |
| United Arab Emirates | — | — | 12,197 | — | (870) | 11,327 | 0.6 |
| United States of America[2] | 8,966 | 0.7 | — | (6,555) | (2,411) | — | — |
| Russia[3] | — | — | — | — | — | — | — |
| **Total investments** | **1,283,313** | **100.0** | **190,906** | **(318,201)** | **618,677** | **1,774,695** | **100.0** |

[1] 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.

[2] Related 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. The holding was sold during the year.

[3] Held at fair value of nil due to the ongoing restrictions on transacting in Russian securities.

# Portfolio Information

## List of investments

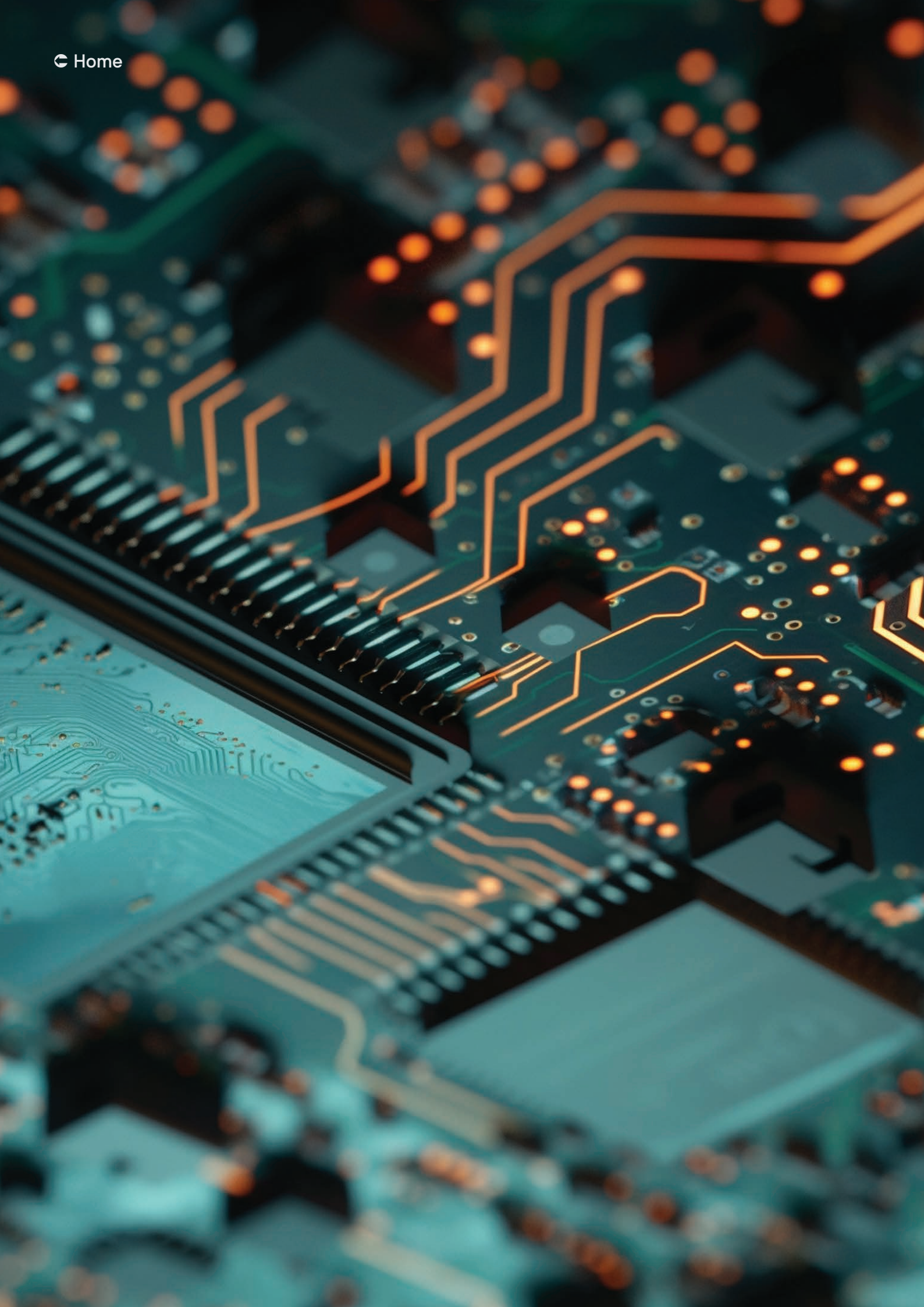
At 30th June 2026

| | Valuation | % of Total Portfolio |
|---|---|---|
| **Taiwan** | | |
| Taiwan Semiconductor Manufacturing | 322,842 | 18.2 |
| ASE Technology | 53,571 | 3.0 |
| Delta Electronics | 47,909 | 2.7 |
| Advantech | 20,717 | 1.2 |
| Voltronic Power Technology | 6,646 | 0.4 |
| | **451,685** | **25.5** |
| **South Korea** | | |
| SK Hynix | 199,876 | 11.3 |
| Samsung Electronics | 179,007 | 10.1 |
| Kia | 20,112 | 1.1 |
| JB Financial | 14,708 | 0.8 |
| Hanwha Aerospace | 10,405 | 0.6 |
| | **424,108** | **23.9** |
| **China and Hong Kong** | | |
| Tencent | 78,095 | 4.4 |
| AIA | 30,511 | 1.7 |
| NetEase | 28,839 | 1.6 |
| Techtronic Industries | 27,175 | 1.5 |
| Contemporary Amperex Technology | 24,599 | 1.4 |
| Midea | 19,709 | 1.1 |
| Fuyao Glass Industry | 17,949 | 1.0 |
| Hongfa Technology | 17,387 | 1.0 |
| Trip.com | 15,743 | 0.9 |
| Kweichow Moutai | 14,827 | 0.8 |
| Hong Kong Exchanges & Clearing | 14,407 | 0.8 |
| SITC International | 14,245 | 0.8 |
| Yum China | 14,004 | 0.8 |
| H World[1] | 12,107 | 0.7 |
| Alibaba | 11,881 | 0.7 |
| Tencent Music Entertainment[1] | 3,626 | 0.2 |
| | **345,104** | **19.4** |
| **India** | | |
| HDFC Bank | 35,328 | 2.0 |
| Kotak Mahindra Bank | 20,554 | 1.2 |
| Tata Consultancy Services | 12,994 | 0.7 |
| ITC | 12,620 | 0.7 |
| Infosys[1] | 11,971 | 0.7 |
| Supreme Industries | 9,992 | 0.6 |
| HDFC Life Insurance | 8,413 | 0.5 |
| Coforge | 7,974 | 0.4 |
| United Breweries | 6,299 | 0.4 |
| Praj Industries | 5,889 | 0.3 |
| | **132,034** | **7.5** |
| **Brazil** | | |
| Petroleo Brasileiro[1] | 35,241 | 2.0 |
| Nu | 30,011 | 1.7 |
| Vale[1] | 21,471 | 1.2 |
| **Brazil *Cont.*** | | |
| Itau Unibanco Preference | 19,673 | 1.1 |
| WEG | 18,876 | 1.1 |
| Raia Drogasil | 5,447 | 0.3 |
| | **130,719** | **7.4** |
| **South Africa** | | |
| Capitec Bank | 37,403 | 2.1 |
| Clicks | 15,186 | 0.9 |
| Bid | 11,333 | 0.6 |
| | **63,922** | **3.6** |
| **Mexico** | | |
| Grupo Financiero Banorte | 24,260 | 1.4 |
| Fomento Economico Mexicano[1] | 16,419 | 0.9 |
| Wal-Mart de Mexico | 11,256 | 0.6 |
| | **51,935** | **2.9** |
| **Spain** | | |
| Banco Bilbao Vizcaya Argentaria ('BBVA')[2] | 38,678 | 2.2 |
| | **38,678** | **2.2** |
| **Argentina** | | |
| MercadoLibre | 26,941 | 1.5 |
| Globant | 1,923 | 0.1 |
| | **28,864** | **1.6** |
| **Hungary** | | |
| OTP Bank | 27,513 | 1.5 |
| | **27,513** | **1.5** |
| **Indonesia** | | |
| Bank Central Asia | 15,362 | 0.9 |
| Bank Rakyat Indonesia Persero | 11,414 | 0.6 |
| | **26,776** | **1.5** |
| **Peru** | | |
| Credicorp | 21,389 | 1.2 |
| | **21,389** | **1.2** |
| **Saudi Arabia** | | |
| Al Rajhi Bank | 20,641 | 1.2 |
| | **20,641** | **1.2** |
| **United Arab Emirates** | | |
| Abu Dhabi Islamic Bank | 11,327 | 0.6 |
| | **11,327** | **0.6** |
| **Russia** | | |
| Sberbank of Russia[3] | — | — |
| | **—** | **—** |
| **Total Investments** | **1,774,695** | **100.0** |

[1] Includes investments in American Depositary Receipts (ADRs).

[2] 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.

[3] Held at fair value of nil due to the ongoing restrictions on transacting in Russian securities.



# Investment Process

## Investment Philosophy and Process

The investment philosophy underpinning the Company's approach is that emerging markets provide long-term earnings growth, which can deliver strong total returns for investors if we invest in high quality companies whose strong competitive advantages allow those earnings to compound. The Company's Portfolio Managers seek to look beyond short-term market volatility, focusing instead on the long-term value creation potential of companies. This philosophy has been tested and refined over decades, enabling the strategy to navigate a wide range of market environments.

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

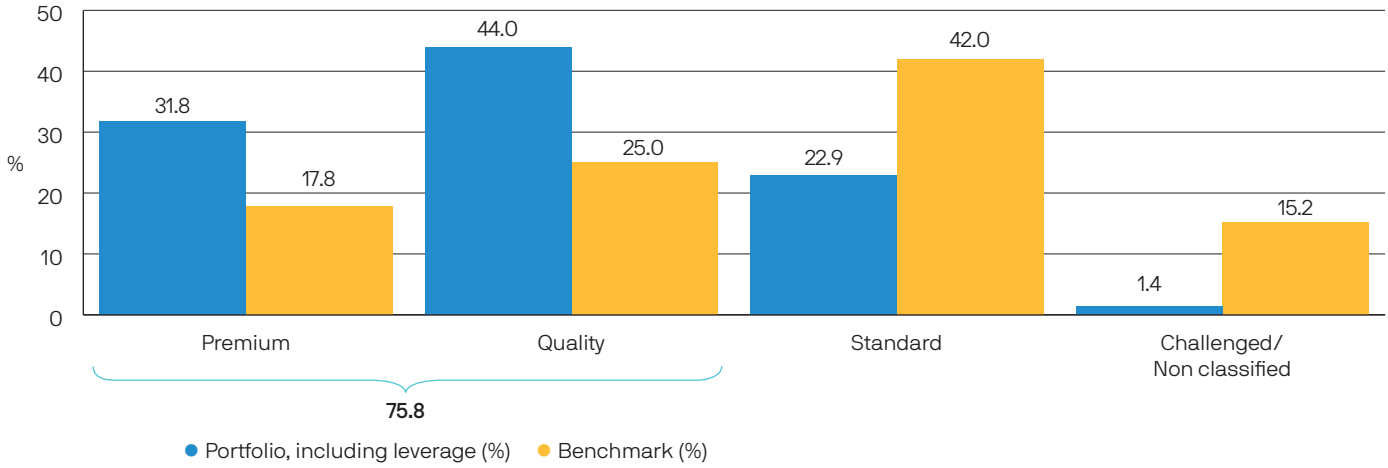
1. **Fundamental Research**
2. **Valuation Framework**
3. **Portfolio Construction**

### 1. Fundamental research

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

Stock-level research is guided by three interdependent areas: Economics, Duration and Governance, as detailed on page 18. Following this analysis, each company is assigned one of four strategic classifications - Premium, Quality, Standard or Challenged.

**Strategic Classification: Portfolio vs. Benchmark**




The Company's investment strategy favours companies classified as Premium and Quality, but will invest in Standard businesses where the Portfolio Managers believe there is attractive risk reward and the company has financial characteristics that are consistent with our investment philosophy.

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

### 2. Valuation Framework

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

- **Earnings Growth**: The fundamental value derived from future growth in per share earnings over the next five years.
- **Dividends**: The proportion of future earnings paid out to shareholders, with a focus on sustainability and expected growth.
- **Change in Valuation**: compares the current forward earnings multiple with a forecast exit multiple on which the company is expected to trade five years in the future.
- **Currency**: Long-term currency expectations are incorporated, using five-year fair value forecasts from JPMAM's Macro & Quantitative Analysts.

### 3. Portfolio Construction

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

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

**Position Sizing and Monitoring:**

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

## Our approach to ESG

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

- **EMAP Checklist:**

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

- **Quantitative ESG Score:**

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

- **Materiality Framework:**

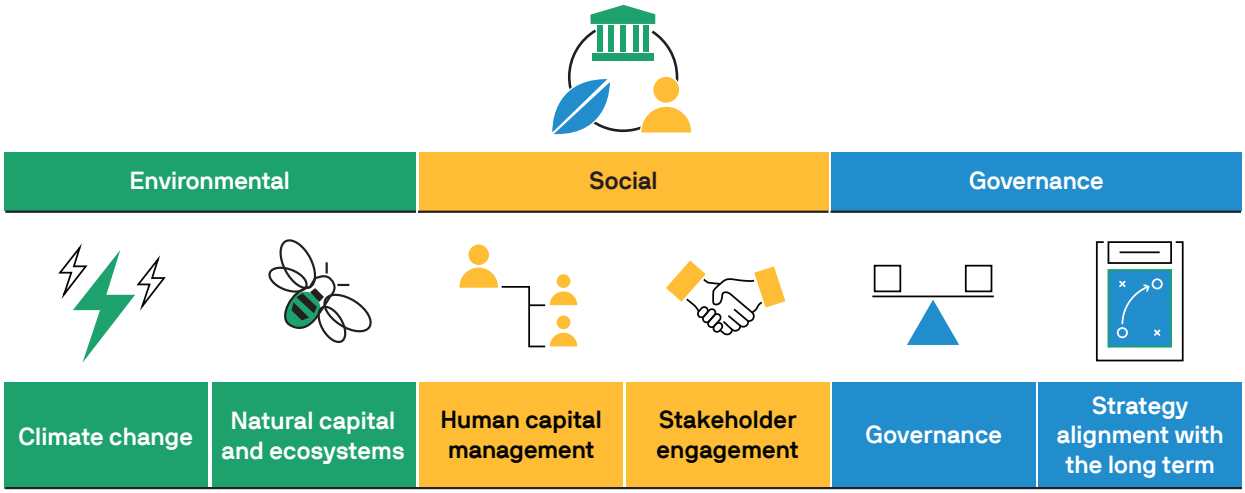
  Companies are scored on the five most financially material ESG risks relevant to their sub-industry, aligned with UN Sustainable Development Goals.

- **Strategic Classification:**

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

# Investment Process

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




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

### Trip.com

We held our first dedicated ESG engagement with Trip.com at its Shanghai headquarters, covering governance, decarbonisation, AI governance, employee welfare, and antitrust oversight. We formed a constructive view of the company's ESG capability and responsiveness, while noting meaningful room for improvement.

A recent board refresh saw two co-founders step down and two female independent directors appointed, increasing independence from 25% to 50% and female representation to 37.5%. However, two long-tenured independent directors have served over 20 years, which our policy would not recognise as independent, and there is no formal Nomination Committee. We recommended establishing a majority-independent Nomination Committee, moving toward a fully independent Audit Committee, gradually replacing long-tenured directors, and improving disclosure on board evaluation and succession planning.

Trip.com described deploying AI across the business, noting that AI now handles around 80% of certain China domestic pre-sales activities. The company also said its AI operates within a closed internal system designed to protect data. We recommended stronger disclosure on AI use cases, governance, board oversight, and Responsible AI principles.

We continue to press management on optimal capital allocation, given significant cash reserves and a valuation below global peers. Capital allocation is one part of our investment case for the stock alongside a strong overseas business and continued structural growth in the domestic travel market.

### ASE Technology Holding Company Ltd (ASE)

We engaged ASE on three topics: capacity expansion to meet AI-driven demand while managing decarbonisation expectations and trade-offs; the water intensity of growth; and whether board oversight and skills are keeping pace with the shift toward advanced packaging and AI-related end markets.

The demand outlook is positive, but growth brings physical constraints and environmental trade-offs. ASE was confident these constraints can be managed, though securing enough clean energy to meet targets remains more challenging. ASE has Science Based Targets of net-zero by 2050, with Scope 1+2 emissions down by 59% in 2030 vs. 2016 and Scope 3 emissions down 25% by 2030 vs. 2020.

Water represents both a tangible operational constraint and a key reputational consideration. Availability is directly influencing expansion decisions, and ASE positioned utilities (including water) as a limiting factor for scaling. We discussed past challenges and encouraged the company to communicate future plans openly.

Governance remains an area to monitor. The Chang family has meaningful influence, with around 15.5% ownership, and family links in senior roles. Board independence is 33.3%, and ASE indicated no near-term plan to change composition, though it is open to increasing independence over time. We also raised concerns about the absence of a dedicated nomination committee, with responsibilities handled by the full board, and encouraged greater transparency on director nomination and succession planning.

Our investment case for ASE is that it is a critical and irreplaceable part of the global semiconductor supply chain. In order to maintain this position and grow earnings, it is crucial that the physical inputs into the business are well managed.

## Proxy Voting

Where entrusted, we exercise voting rights for shares held in client portfolios, including the Company, prudently and solely in clients' financial interests. We aim to vote at all meetings of investee companies unless market restrictions or conflicts of interest apply.

Corporate governance is integral to our investment process. We consider share and voting structures, board balance, oversight, and remuneration policy. For full details, please see our global proxy voting guidelines dated April 2025, copies of which are available on request, or to download from our website here: JPMorgan Corporate Governance Principles & Voting Guidelines.

The table below shows the aggregate voting at shareholder meetings over the year to 30th June 2026 for the holdings in the Company's portfolio.

| | Votes For | Votes Against | Votes Abstain | Did not vote | Against/ Abstain Total | Total Items | % Against/ Abstain |
|---|---|---|---|---|---|---|---|
| Audit Related | 42 | 2 | 2 | 1 | 5 | 47 | 11% |
| Capitalisation | 74 | 5 | 0 | 0 | 5 | 79 | 6% |
| Company Articles | 40 | 5 | 0 | 0 | 5 | 45 | 11% |
| Compensation | 83 | 4 | 0 | 3 | 7 | 90 | 8% |
| Corporate Governance | 0 | 0 | 0 | 1 | 1 | 1 | 100% |
| Director Election | 176 | 17 | 9 | 4 | 30 | 206 | 15% |
| Director Related | 86 | 4 | 5 | 0 | 9 | 95 | 9% |
| E&S Blended | 1 | 0 | 0 | 0 | 0 | 1 | 0% |
| Miscellaneous | 8 | 3 | 0 | 0 | 3 | 11 | 27% |
| Non-Routine Business | 31 | 0 | 0 | 0 | 0 | 31 | 0% |
| Routine Business | 123 | 3 | 0 | 0 | 3 | 126 | 2% |
| Strategic Transactions | 10 | 5 | 0 | 0 | 5 | 15 | 33% |
| Takeover Related | 0 | 0 | 0 | 1 | 1 | 1 | 100% |
| **Total** | **674** | **48** | **16** | **10** | **74** | **748** | **10%** |

Prior to voting, we review environmental and social-related resolutions and support those aligned with our Investment Stewardship Priorities where this serves the Company's best interests. Where resolutions are overly prescriptive, particularly on some environmental issues, seeks to micromanage companies and was not considered to be in the best interests of the Company, we refrained from supporting those resolutions.

**J.P. Morgan Asset Management** 24th September 2026

# Business Review

The Directors present the Strategic Report for the Company's year ended 30th June 2026. 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 a 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 40 and 41.

## 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 10 and in the Portfolio Managers' Report on pages 12 to 16.

## 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, 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 with the objective of generating total return, rather than delivering any specific level of dividend. Accordingly, the level of dividend may vary.

The Board determines the Company's capital structure and gearing policy, with input from the Manager. The Company will remain within a range of 10% net cash to 20% geared. Following shareholder approval at the 2025 AGM, the Board introduced the ability for the Company to use contracts for difference ('CFDs'). The Portfolio Managers may use CFDs to enhance portfolio construction flexibility, improve cash management and where appropriate, introduce gearing within the Company's approved limits. Further information on CFDs is set out in the glossary on page 104.

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 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 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.

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 2026, the Company produced a total return on share price of +55.9% (2025: +9.8%) and a total return on net assets of +54.5% (2025: +4.9%). This compares with the total return on the Company's Benchmark of +48.2% (2025: +6.3%). At 30th June 2026, the value of the Company's investment portfolio was £1,774.7 million (2025: £1,283.3 million). The Portfolio Managers' Report on pages 12 to 16 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

## Key Performance Indicators ('KPIs')[APM]

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 17).

- **Performance attribution**

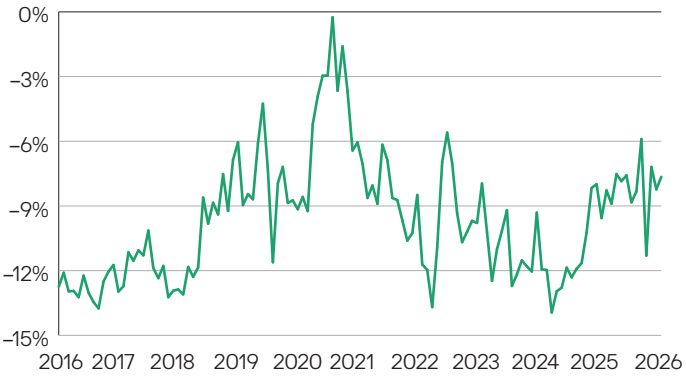
The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its Benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation and stock selection. Further details are given in the Portfolio Managers' Report on page 16.

- **Share price discount/premium to net asset value ('NAV') per ordinary 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 premium to NAV per ordinary share at which the Company's shares trade in relation to its peers in the sector. In the year to 30th June 2026, the Company's shares traded between a discount to net asset value of 5.9% and 11.3%, averaging a discount of 8.4%. This compares to an average discount of 12.1% in the previous Financial Year.

[APM] Alternative Performance Measure ('APM')

## Discount Performance




JPMorgan Emerging Markets Growth & Income plc — share price discount to cum income net asset value per ordinary 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 2026 were 0.78% (2025: 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 69,334,463 shares were repurchased into Treasury during the year under review, for a total consideration of £94.8 million. This represented 6.9% 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 3,915,508 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 98 and 101.

## 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 45 and 46. At 30th June 2026, there were three male Directors and three female Directors on the Board. Please refer to page 52 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 2026, 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.

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 2026:

| | Number of Board Members | % of Board Members | Number of Senior Roles[1] |
|---|---|---|---|
| **Gender** | | | |
| Men | 3 | 50 | 1 |
| Women | 3 | 50 | 2[2] |
| **Ethnicity** | | | |
| White British or other White (including minority-white groups) | 5 | 83.3 | 2 |
| Mixed/Multiple Ethnic Groups | 1[3] | 16.7 | 1 |

[1] 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.

[2] 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 women as at 30th June 2026.

[3] 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 are 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 26 to 29. 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.

## 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: JPM 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 | Change in risk status during the year |
|---|---|---|---|
| Political and Economic | Geopolitical volatility, including armed conflict, regional tensions, sanctions, trade restrictions and regulatory changes may adversely affect economic growth, market confidence, liquidity and financial markets. Current risks include the Middle East conflict, the Russia/Ukraine conflict and US/China tensions, including in relation to Taiwan. These events may require or restrict divestment from certain markets, issuers or sectors due to sanctions, market disruption, capital controls, trading suspensions, settlement disruption, invasion or other geopolitical events.<br><br>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.<br><br>UK political or structural changes such as change in financial or tax legislation that may affect onshore and offshore businesses. | 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.<br><br>The Board actively monitors the political, economic and regulatory environment and reviews portfolio sector allocation and diversification with the Portfolio Managers. The Board engages frequently with the Portfolio Managers on these matters. Although there is little direct control of this risk and it cannot fully mitigate the associated risks, the Company and its Manager have the ability to reduce stock, sector and market exposure.<br><br>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. | The risk continues to remain high. |

# Principal and Emerging Risks

| Principal risk | Description | Mitigating activities | Change in risk status during the year |
|---|---|---|---|
| Investment Under-performance | 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. | 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. An independent annual review is conducted by the Investment Director, whose role sits within an independent JPMorgan oversight function that is separate from and independent of, the Manager.<br><br>The Board maintains proactive engagement and clear communication with shareholders in relation to performance issues, actions and expectations. | The risk continues to remain high. |
| Strategy and Business Management | 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 JPMorgan or third-party products, such as Model Portfolios active ETFs, and other collective investment schemes could lead to diminished investor demand for the Company's shares. Competition can also come from other investment trusts in the form of mergers & acquisitions and consolidation unfavourable to the Company. Risk of failure to market features of investment trusts and failure to market to new audiences including younger audiences.<br><br>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.<br><br>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. | 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.<br><br>The Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its performance. 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.<br><br>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.<br><br>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.<br><br>The Board reviews sector relative performance and sales and marketing activity to enhance the Company's appeal. The Trust has undertaken marketing to raise awareness and engagement among retail investors, supported by J.P. Morgan Asset Management activity and events. The Board has recently implemented an enhanced dividend policy. | The risk continues to remain high. |

# Principal and Emerging Risks

| Principal risk | Description | Mitigating activities | Change in risk status during the year |
|---|---|---|---|
| Strategy and Business Management (continued) | A sudden departure of one or more of the Portfolio Managers could result in deterioration of investment performance. | The 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. | |
| Operational and Counterparty and Legal | 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.<br><br>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 increased use of AI by cyber criminals may further increase the scale, sophistication and speed of such cyber attacks. | 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.<br><br>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. The Board receives updates from JPMF's information security manager.<br><br>The Manager has procedures in place to maintain the best practices in the fight against cybercrime. 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. JPMF has assured the Directors that the Company benefits directly or indirectly from all elements of J.P. Morgan Chase & Co's comprehensive Cyber Security programme. The Manager ensures all third party providers have appropriate cyber protection in place. | The risk is medium and has marginally increased. |
| 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 Board and Manager monitor and review activist activity in the market, including scenario planning utilising the experience of the Manager and specialist advisers. | The risk is medium and stable. |

## Emerging Risks

The Board has considered and kept under review, emerging risks, including but not limited to the impact of deglobalisation/conflicts, climate change, changes to MSCI EM Benchmark, artificial intelligence ('AI'), digitalisation/fund tokenisation and a new world order. The key emerging risks identified are as follows:

### Deglobalisation/Conflicts

Global trade dislocation continues as protectionist policies intensify alongside escalating conflict in the Middle East, where ongoing instability threatens energy flows and shipping routes. Rising insurance costs, persistent oil market uncertainty, and broader supply-chain fragility are fuelling volatility across asset classes as markets reprice growth and geopolitical risk.

### Climate change

At the portfolio level this may disrupt business models and profitability of investee companies, affecting operations of the Company and its service providers. Furthermore, a major rollback of climate efforts, particularly led by the US, increases the likelihood of climate and humanitarian catastrophes, exacerbating these risks.

Energy transition risks include stranded fossil assets, higher compliance costs, volatile power prices, and supply-chain shifts. Emerging market companies may face financing constraints, policy uncertainty, weaker grids, and export losses from carbon taxes.

### Changes to the MSCI EM Benchmark

Potential reclassification of South Korea by MSCI from Emerging Market to Developed Market status could trigger index rebalancing, forcing the company to disinvest from a major source of EM equities. With FTSE already removing Korea and the government seeking developed-market status, this would shrink the investable opportunity set reducing diversification and increasing concentration. Similar upgrades elsewhere could amplify these drawbacks and single country 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.

The rapid adoption of AI in investment management could introduce meaningful operational risk, as AI can produce confident but fundamentally flawed outputs—known as hallucinations—that may go undetected without robust human oversight. Without rigorous governance, firms risk embedding systematic errors into decision-making at a scale and speed that outpace traditional controls.

### Digitalisation/Fund tokenisation

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. Growing intra-Asia trade patterns as supply chains regionalise, and periods where Taiwan appears more relaxed about the risk of a China invasion, influencing regional risk sentiment.

# 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 34 to 36.

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 Board is also mindful of the 99.97% shareholder support for the triennial continuation vote at the 2023 AGM and based on feedback from the Company's Corporate Broker and the Manager's sales team, has no reason to expect that the continuation vote at this year's AGM will not pass. The Company's positive long-term performance further supports this view. In addition, with the Company's positive long-term performance, it is reasonable to believe that shareholders will vote in favour of continuation. Furthermore, as part of their assessment, the Board reviewed the Manager's sensitivity analysis, challenged the underlying viability assumptions and considered stress tests, concluding that the Company continues to remain viable.

The Directors confirm that, assuming a successful continuation vote at the 2026 and 2029 Annual General Meetings, as has been the case with previous continuation votes for JMGI, 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 2031.

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

24th September 2026

# Duty to Promote the Success of the Company

## Section 172 statement

Section 172 of the Companies Act 2006 requires that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members (i.e. shareholders) as a whole and in doing so, have regard (amongst other matters) to the likely consequences of any decision in the long term; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

The Board is responsible for all decisions relating to the Company's investment objective and policies, gearing, discount management, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager. The Board's philosophy is that the Company should foster a culture where all the Company's stakeholders are treated fairly and with respect and the Board recognises the importance of acting fairly between them, which is front of mind in its key decision making. As an externally managed investment company with no employees, the Board considers that the Company's key stakeholders are its shareholders and potential investors, its Manager, its investee companies, and its other third party service providers (depositary, auditor, broker, registrar, custodian and legal advisers) and wider society. 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 objective whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

As the Company acts through its service providers, its culture is represented by the values and behaviour of the Board and third parties to which it delegates. The Board aims to fulfill the Company's investment objective by encouraging a culture of constructive challenge with all key suppliers and openness with all stakeholders. The Board is responsible for embedding the Company's culture in the Company's operations. The Board recognises the Company's responsibilities with respect to corporate and social responsibility and engages with its service providers to safeguard the Company's interests.

As part of this ongoing monitoring, the Directors receive regular reporting from service providers on matters such as their anti-bribery and corruption policies; Modern Slavery Act 2015 statements; diversity policies; and greenhouse gas and energy usage reporting. The Management Engagement Committee reviews the Company's service providers at least annually.

## The Company's Business Model

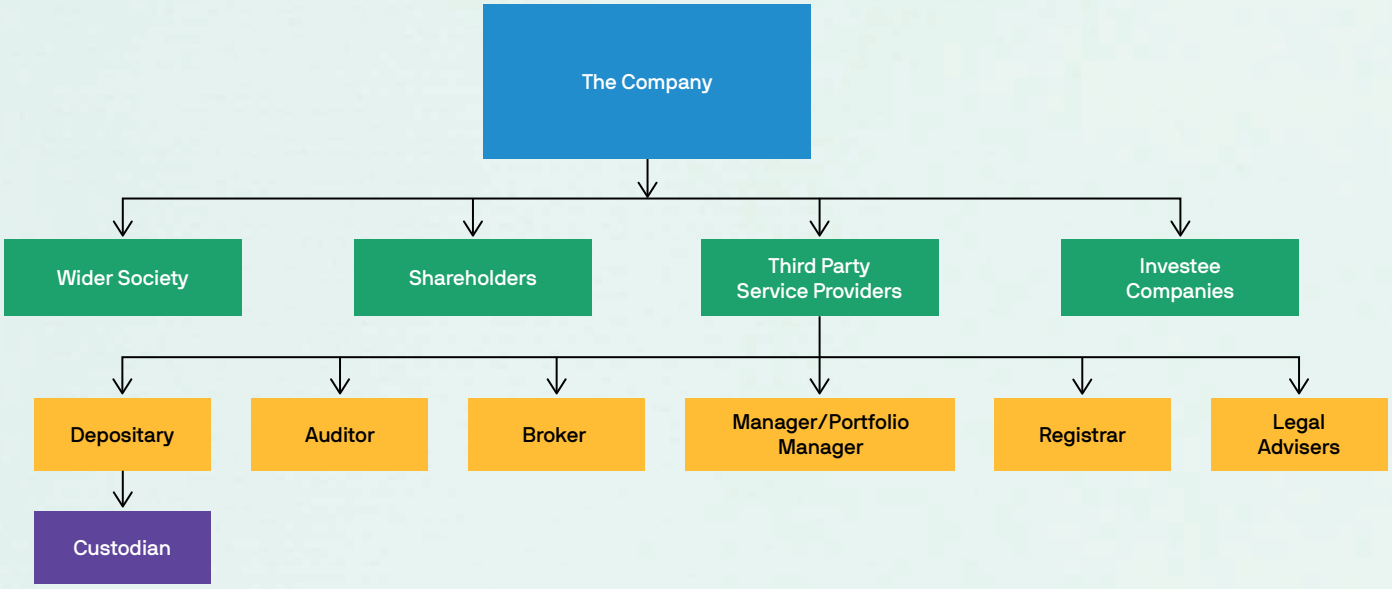
The Board is appointed by the Company's shareholders, who also approve the Company's investment objective. The Board appoints the investment manager to deliver the investment objective using its investment process. The Board oversees the Company's affairs by:

1. Ensuring the Manager complies with the Investment Restrictions and Guidelines (see page 31).
2. Reviewing the Manager's performance against the benchmark index and Key Performance Indicators (see page 31).
3. Using gearing where the expected benefits outweigh the costs and risks. This includes approving both the gearing policy and the method of adding gearing to the portfolio, e.g use of CFDs.
4. Monitoring the share price premium or discount and the use of share issuances and buybacks (see page 31).
5. Setting the dividend policy and monitoring distributable reserves.
6. Monitoring the principal and emerging risks and appropriate mitigation actions (see page 34).
7. Reviewing the effectiveness of the system of risk management and internal controls.
8. Appointing and monitoring other third party service providers, including the depository, registrar, broker and auditor.
9. Reviewing the Ongoing Charges Ratio (see page 32).
10. Ensuring compliance with governance codes and regulatory requirements (see page 50).
11. Overseeing the marketing and investor relations activities carried out by the Manager.

# 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.<br><br>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.<br><br>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 108.<br><br>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 Investment Process Report report on pages 26 to 29). 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 considers 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 26 to 29.

## 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 2026:

- Maintaining focus on investment performance relative to peers and use of the closed-ended structure.
- Managing Board succession and transition planning.
- Strengthening demand, differentiation and the Company's value proposition, including discount management and growth opportunities.
- Enhancing retail marketing and shareholder engagement to broaden the retail investor base.
- Monitoring emerging competitive threats.

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

# Duty to Promote the Success of the Company

## 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 year was defined by a more unsettled geopolitical landscape, with rising trade tensions, policy uncertainty and shifting capital flows influencing market behaviour. Changes in US trade policy along with including tariffs and import taxes introduced after the 2024 presidential election, contributed to increased volatility and placed renewed pressure on globally exposed and export-led businesses.

Despite this backdrop, emerging markets benefited from a weaker US dollar and improving investor appetite for opportunities outside the US. JMGI achieved a net asset total return of 54.5% from 4.9% last year, a positive absolute outcome materially above the Benchmark.

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

## Promotion and Shareholder Communication

The Company continues its established investor relations and marketing programme to wealth managers, institutions and other professional investors. This year, the Board agreed an additional strategic priority, alongside the three outlined in the last report: enhancing retail marketing and shareholder engagement to broaden the retail investor base.

As investors increasingly manage and monitor their investments in new ways, the Board recognises the need to adapt, particularly for future generations. It remains focused on differentiating the Company from alternative investment options and enhancing its appeal through effective marketing. This includes digital advertising, PR activity, video opportunities with platforms such as interactive investor and participation in podcasts, video interviews, and events. These initiatives have been supplemented by J.P. Morgan Asset Management's own webinars and in-person events. The Company has also been recognised by the AIC as an 'ISA millionaire', reflecting the long-term returns that would have generated more than £1 million for an investor who had invested their full annual ISA allowance in the Trust each year – a strong endorsement for current and future investors.

Current and potential shareholders, can find useful information on the Company's website www.jmgi.co.uk, including video content and sponsored research and are encouraged to sign up to receive email updates containing regular news, views and performance statistics. Shareholders can subscribe via the Company's website, by visiting https://tinyurl.com/JMGI-Sign-Up or by scanning the QR code which can be found on page 2. Shareholders wishing to contact the Board directly may do so through the Company Secretary at jpmam.investment.trusts@jpmorgan.com

## Succession Planning

Following this year's AGM, Ruary Neill will retire from the Board, having served as a Director since 2017. Next year will be Aidan Lisser's final year as Chair, before he steps down at the AGM in 2027. The Board has undertaken a structured process to consider Chair succession, and is pleased to announce that Helena Coles will succeed Aidan Lisser as Chair. In addition, Dean Buckley will succeed Helena as Senior Independent Director when she assumes the Chair role in November 2027.

## 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.

# Duty to Promote the Success of the Company

## Further Reduction in Fees

A further reduction in the management fee effective from 1st July 2026. This will comprise a five basis point reduction across all three existing tiers. The revised annual fee rates will be tiered as follows : 0.70% per annum on the first £500 million of net assets, 0.60% per annum on the next £500 million and 0.55% per annum on net assets in excess of £1 billion.

## Miscellaneous

In addition, the Directors continue to keep under review the competitiveness of the Company's operating costs; 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

24th September 2026



# Board of Directors

## Aidan Lisser

(Chair of the Board, MEC and Nomination Committee)

**A Director since 1st December 2018.**

**Last re-appointed to the Board: 2025.**

**Annual Remuneration: £60,000.**

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.**



## Dean Buckley

**A Director since 2nd January 2025.**

**Last re-appointed to the Board: 2025.**

**Annual Remuneration: £37,500.**

Non-Executive Chair of Alliance Witan and he is also a Non-Executive Director of Baillie Gifford & Co. Limited. He has extensive asset management experience, having held senior roles including CEO of Scottish Widows Investment Partnership and CEO of HSBC Asset Management UK & Middle East, as well as senior fund management positions at Prudential Portfolio Managers. His previous non-executive roles include Evelyn Partners Fund Solutions Limited, Saunderson House Limited, JPMorgan Asia Growth & Income plc and Fidelity Special Values plc.

**Connections with Manager: None.**

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

**Shareholding in Company: 100,000 Ordinary shares.**



## Zoe Clements

(Chair of the Audit Committee)

**A Director since 1st September 2022.**

**Last re-appointed to the Board: 2025.**

**Annual Remuneration: £47,500.**

Non-Executive Director of Pantheon International plc and Senior plc. Zoe is also a Non-Executive Advisor of Travers Smith LLP 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.**



# Board of Directors

## Helena Coles

(Senior Independent Director and Chair of Remuneration Committee)

**A Director since 1st September 2020.**

**Last re-appointed to the Board: 2025.**

**Annual Remuneration: £43,000.**

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 roles 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: 48,990 Ordinary shares.**



## Alison Je eris

**A Director since 1st January 2024.**

**Last re-appointed to the Board: 2025.**

**Annual Remuneration: £37,500.**

Non-Executive Director and Marketing Ambassador for Association of Investment Companies, Director of Catherine Hamlin Foundation International and Trustee of Clean Break Theatre Company. Alison has three decades of experience in financial services marketing/communications, public affairs 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: 18,533 Ordinary shares.**



## Ruary Neill

**A Director since 1st January 2017.**

**Last re-appointed to the Board: 2025.**

**Annual Remuneration: £37,500.**

Non-Executive Director of Baillie Gifford UK Growth Fund plc, where he fulfils the role of senior independent director. 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.**



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.

The Directors present their report and the audited financial statements for the year ended 30th June 2026.

## Directors

The Directors of the Company who held office at the end of the year are detailed on pages 45 and 46.

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

In accordance with corporate governance best practice, all Directors will retire at the forthcoming Annual General Meeting and being eligible, will offer themselves for reappointment. (except for Ruary Neill who will be retiring at the 2026 AGM). 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.

With effect from 1st July 2025, the notice period under the Investment Management Agreement has been reduced from one year to six months for both the Manager and the Trust, in all circumstances, in line with good governance practice.

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.jmgi.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 page 95.

## Management Fee

Until 30th June 2026, the management fee paid to the Manager was 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.

With effect from 1st July 2026, the management fee payable to the Manager is on a tiered basis of 0.70% per annum on the first £500 million of net assets, 0.60% on net assets between £500 million and £1 billion and 0.55% on net assets in excess of £1 billion.

The fee is calculated and paid monthly in arrears. Investments on which JPMAM receives a management or advisory 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 £654.0 million (2025: gross total return £65.2 million) and net return after deducting the management fee, other administrative expenses, finance costs and taxation amounted to £643.7 million (2025: £49.5 million). Net return from revenue for the year amounted to £28.8 million (2025: £24.5 million).

FY26 was a transition year, with three quarterly dividends of 1.261 pence per ordinary share paid on 14th November 2025, 13th February 2026 and 15th May 2026, each based on 1% of the NAV at 30th June 2025. Total dividends for FY26 were 3.783 pence per ordinary share, an 80.1% increase on the 2.10 pence paid in respect of FY25.

Following the adoption of the enhanced dividend policy and the amendment of the articles, the Company is now able to pay dividends from its distributable reserves.

## Financial Risk Management

The principal and emerging risks facing the Company are set out on pages 34 to 37. 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 page 32.

## 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 101.

## 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 | %[1] |
|---|---|---|
| City of London Investment Management Company | 135,109,095 | 14.34 |
| Rathbones | 92,666,948 | 9.83 |
| Interactive Investor (EO) | 91,743,565 | 9.74 |
| Lazard Asset Management | 85,563,862 | 9.08 |

[1] 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

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

**(i) Continuation vote (resolution 10)**

Proposed as an ordinary resolution, the Directors seek shareholder approval for the Company to continue as an investment trust company for a further three years.

**(ii) Authority to allot new Ordinary shares and to disapply statutory pre-emption rights (resolutions 11 and 12)**

The Directors will seek renewal of the authority at the AGM to issue up to 93,830,466 new Ordinary shares or sell shares

held in Treasury for cash up to an aggregate nominal amount of £2,345,761.65 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 or, if different, the number of ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. This authority will expire at the conclusion of the AGM of the Company in 2027 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 greater than the net asset value (the 'NAV'), they increase the NAV per ordinary 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 385,330,591 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 98 to 101.

**(iii) Authority to repurchase the Company's shares (resolution 13)**

The authority to repurchase up to 14.99% of the Company's issued ordinary share capital, granted by shareholders at the 2025 AGM will expire on 7th May 2027, 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 13 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 140,651,868 Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares (excluding shares held in Treasury) as at (being the latest practicable date prior to the publication of this document or, if less, the number of ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The authority also sets minimum and maximum prices.

If resolution 13 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 98 to 101. 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 ordinary share, thereby enhancing the NAV of the remaining Ordinary shares as and when market conditions are appropriate.

**(iv) Authority to hold general meetings (resolution 14)**

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.

**(v) Authority to increase the maximum aggregate Directors' fees (resolution 15)**

The Company's Articles of Association currently state that the remuneration of the Directors should not exceed in aggregate the sum of £275,000 per annum. The Company proposes to increase the maximum aggregate sum to £350,000 per annum.

The proposed increase provides flexibility to manage future Non-Executive Director remuneration within an updated aggregate cap. It reflects the increased responsibilities, regulatory obligations and time commitments of Directors, and provides headroom for succession planning, orderly Board transitions and changes to Board or Committee composition.

The increase does not, of itself, change individual Directors' fees, which will continue to be reviewed periodically against market practice, the Company's size and complexity, and the need to attract and retain appropriately skilled Directors.

## Recommendation

The Board considers that resolutions 10 to 15 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 344,044 Ordinary shares representing approximately 0.03% of the voting rights of the Company.

## Corporate Governance Statement

### Compliance

The Board is committed to high standards of corporate governance. It has applied the 2024 AIC Code of Corporate Governance, which reflects the principles and provisions of the 2024 UK Corporate Governance Code as they apply to investment companies and considers this the most appropriate framework for reporting to 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.

The Company complies with the FRC's Minimum Standard for Audit Committees, which has become mandatory under the new UK Corporate Governance Code. Provision 34 of the AIC Code applies to accounting periods beginning on or after 1st January 2026. Accordingly, the Company will report against Provision 34 in its Annual Report and Financial Statements for the year ending 30th June 2027. However, preparations are underway to ensure the Company is positioned to comply with Provision 34 of the AIC Code when it becomes applicable.

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 and www.theaic.co.uk

### 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 45 and 46.

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 52.

### 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 45 and 46. 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, except Ruary Neill who is not standing for reappointment.

**Resolution 3** 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 4** 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 5** 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 6** is for the reappointment 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.

**Resolution 7** is for the reappointment of Dean Buckley. He joined the Board in January 2025. Dean is an experienced non-executive director and investment professional, having held senior roles across the asset management industry, including CEO of Scottish Widows Investment Partnership and CEO of HSBC Asset Management UK & Middle East.

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 2033. The average tenure of a Director is less than seven years.

| Director | Appointment Date | 2026 AGM | 2027 AGM | 2028 AGM | 2029 AGM | 2030 AGM | 2031 AGM | 2032 AGM | 2033 AGM |
|---|---|---|---|---|---|---|---|---|---|
| Aidan Lisser | 1st December 2018 | | | | | | | | |
| Zoe Clements | 1st September 2022 | | | | | | | | |
| Helena Coles | 1st September 2020 | | | | | | | | |
| Alison Jefferis | 1st January 2024 | | | | | | | | |
| Ruary Neill | 1st January 2017 | | | | | | | | |
| Dean Buckley | 2nd January 2025 | | | | | | | | |

**Key - Tenure**

0 – 6 years  7 – 8 years  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 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, the Remuneration Committee and the Nomination Committee.

| Director | Board Meetings Attended | Audit Committee Meetings Attended | Management Engagement Committee Meetings Attended | Remuneration Committee Meetings Attended | Nomination 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 | 5/5 | 3/3 | 1/1 | 1/1 | 1/1 |

* Attendance by invitation.

# Corporate Governance Statement

## 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 Board considers it appropriate for all Directors to fulfil the role of the Nomination Committee, given the Company's size and structure and the benefit of involving the full Board in succession planning and Board appointments.

The appointment process takes account of the benefits of diversity, including gender. The Board's policy on diversity and inclusion is set out on page 32.

The Chair of the Board will not chair the Committee when it considers the appointment of their successor; in such circumstances, the process will be led by the Senior Independent Director or another appropriate independent Director.

The Committee conducts an annual evaluation of the Board, its committees and individual Directors. The Board evaluation considers skills, experience, independence, corporate knowledge, diversity, including gender, and Board effectiveness. Individual Director evaluations are led by the Chair, while Helena Coles, the Senior Independent Director, leads the evaluation of the Chair's performance.

The Board follows a three-year evaluation cycle comprising two years of questionnaire-based evaluations followed by a thorough, externally facilitated independent Board evaluation with one-to-one interviews in the third year. During the year, an independent questionnaire-based Board evaluation was conducted by Lintstock Limited, an independent board evaluation and advisory firm with no connection to the Company, resulting in the setting of a number of objectives.

### 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 55 to 57.

### 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 were all 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 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 108. The Chair and Directors can also be contacted through the 'Contact Us' link via the Company's website at www.jmgi.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 108. 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 34 to 37. 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 34 to 37). 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:

  - 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 Depositary, Bank of New York Mellon (International) Limited, which summarises the activities performed by the Depositary 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 2026 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.

### Preparations for Provision 34

The Board has commenced preparations to comply with Provision 34 of the 2024 AIC Code and will continue this work during the next financial year. In the Company's next Annual Report, the Board will describe how it has monitored and reviewed the effectiveness of the Company's risk management and internal control framework and will make a declaration on the effectiveness of the Company's material controls as at the balance sheet date. The Annual Report will

also disclose any material controls that have not operated effectively as at that date, together with the action taken or proposed to address them and any action taken in respect of previously reported issues.

## 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 26 to 29.*

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

### *Stewardship/Engagement*

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

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

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

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

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

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

*JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: JPMAM Investment Stewardship Report.*

By order of the Board
**JPMorgan Funds Limited**
Company Secretary

24th September 2026

## Role and Composition

The Audit Committee, chaired by Zoe Clements and whose membership is set out on page 45, 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 Company's half-yearly and annual financial statements, as well as the Company's compliance with the AIC Corporate Governance Code.

At the request of the Board, the Audit Committee provides confirmation on how it has discharged its responsibilities, enabling the Board to assess whether the information presented is fair, balanced and understandable. The Committee also explains the process and evidence considered in reaching that conclusion.

The Committee examines the effectiveness of the Company's internal control systems, receives and reviews information on the Manager's internal controls and operational procedures, and considers the scope, findings, cost effectiveness, independence and objectivity of the external audit.

The Audit Committee has reviewed the independence and objectivity of the external auditor and is satisfied that the auditor remains independent. The Committee also has primary responsibility for making recommendations to the Board on the appointment, reappointment or removal of the external auditor.

## Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th June 2026, 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 75. 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 depositary. 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 76. 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 38 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.

The Board reviewed, as part of their assessment, the Manager's sensitivity analysis, challenged the underlying viability assumptions and considered stress tests, concluding that the Company continues to remain a viable going concern.

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.

The Board has also ascertained comfort from the fact that 99.97% shareholder support for the triennial continuation vote at the 2023 AGM and based on feedback from the Company's Corporate Broker and the Manager's sales team, has no reason to expect that the continuation vote at this year's AGM will not pass. The Company's positive long-term performance further supports this view and it is reasonable to believe that shareholders will vote in favour of continuation.

## 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 2026 the FRC published its annual assessment of quality among the Tier 1[1] audit firms, BDO LLP is one of the six Tier 1[1] 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 BDO's ongoing investment in audit quality, its commitment to improvement 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.The Committee received a presentation of the audit plan from the external auditor prior to the commencement of the 2026 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 2026 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 79.

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 2026 is the second 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 2026 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority. There are no contractual obligations restricting the 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 2026, 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 63.

**Zoe Clements**
Audit Committee Chair
24th September 2026



# Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th June 2026, 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 Auditor's opinion is included in their report on pages 65 to 70.

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. The policy was last approved at the 2025 Annual General Meeting, with 99.76% of votes cast (496,044,128) in favour or granting discretion to the Chair who voted in favour and 0.24% (1,200,929) voted against. The Directors' Remuneration Policy will be put to shareholders for approval at the 2028 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.

Directors' fees paid in the year and proposed for the following year are as follows:

| | Year ended 30th June 2026 | With effect from 1st July 2026 |
|---|---|---|
| Chair | £60,000 | £62,400 |
| Audit Committee Chair | £47,500 | £49,400 |
| Senior Independent Director | £43,000 | £44,720 |
| Other Director | £37,500 | £39,000 |

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.

At the forthcoming AGM, shareholders will be asked to approve an increase in the aggregate annual limit on Directors' fees to £350,000. The increase is intended to provide flexibility for future Board succession, potential appointments and fee adjustments, recognising the Directors' increasing time commitment and governance responsibilities. The proposed Directors' fee increases for 2026 remain within the current £275,000 limit, and the revised cap does not imply full utilisation.

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 51.

## 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 2026 and no changes are proposed for the year ending 30th June 2027.

At the Annual General Meeting held on 7th November 2025, of the votes cast, 99.76% (496,044,128) of votes were in favour of (or granted discretion to the Chair who voted in favour of) the remuneration report and 0.24% (1,200,929) voted against.

Details of voting on the Directors' Remuneration Report from the 2026 Annual General Meeting will be given in the annual report for the year ending 30th June 2027.

# 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)[1]

| Directors' Name | Fees £ | 2026 Taxable expenses[2] £ | Total £ | Fees £ | 2025 Taxable expenses[2] £ | Total £ |
|---|---|---|---|---|---|---|
| Aidan Lisser | 60,000 | 1,250 | 61,250 | 53,000 | 652 | 53,652 |
| Dean Buckley[3] | 37,500 | 544 | 38,044 | 17,875 | 198 | 18,073 |
| Zoe Clements | 47,500 | — | 47,500 | 43,750 | — | 43,750 |
| Helena Coles[4] | 43,000 | 346 | 43,346 | 38,023 | — | 38,023 |
| Alison Jefferis | 37,500 | — | 37,500 | 35,750 | — | 35,750 |
| Ruary Neill | 37,500 | 710 | 38,210 | 35,750 | 747 | 36,497 |
| Andrew Page[5] | — | — | — | 13,866 | 1,025 | 14,891 |
| **Total** | **263,000** | **2,850** | **265,850** | **238,014** | **2,622** | **240,636** |

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

[2] Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

[3] Appointed on 2nd January 2025.

[4] Assumed the role of Senior Independent Director with effect from 7th November 2024.

[5] Retired on 7th November 2024.

## Annual Percentage Change in Directors' Remuneration

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

| Directors' name | % change 2026 | % change 2025 | % change 2024 | % change 2023 | % change 2022 |
|---|---|---|---|---|---|
| Aidan Lisser | +14.2 | –0.3 | +22.8 | +4.1 | +3.9 |
| Dean Buckley[1] | +110.5 | n/a | n/a | n/a | n/a |
| Zoe Clements[2] | +8.6 | +10.0 | +44.3 | n/a | n/a |
| Helena Coles[3] | +14.0 | +9.6 | +5.2 | +4.1 | +24.7 |
| Alison Jefferis[4] | +4.9 | +106.1 | n/a | n/a | n/a |
| Ruary Neill | +4.7 | +3.0 | +7.4 | +4.1 | +3.9 |
| Andrew Page[5] | n/a | n/a | +4.8 | +4.2 | +3.9 |

[1] Appointed on 2nd January 2025.

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

[3] Assumed the role of Senior Independent Director with effect from 7th November 2024.

[4] Appointed on 1st January 2024.

[5] Retired on 7th November 2024.

A table showing the total remuneration for the Chair over the five years ended 30th June 2026 is below:

## Remuneration for the Chair over the five years ended 30th June 2026

| Year ended 30th June | Fees |
|---|---|
| 2026 | £60,000 |
| 2025 | £53,000 |
| 2024 | £51,500 |
| 2023 | £49,000 |
| 2022 | £47,000 |

# 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 2026 | 30th June 2025 |
|---|---|---|
| Aidan Lisser | 70,600 | 70,600 |
| Dean Buckley[1] | 100,000 | 100,000 |
| Zoe Clements | 50,000 | 50,000 |
| Helena Coles[2] | 48,990 | 47,370 |
| Alison Jefferis | 18,533 | 18,000 |
| Ruary Neill | 50,000 | 50,000 |
| **Total** | **344,044** | **335,970** |

[1] Appointed on 2nd January 2025.

[2] Include 12,990 shares held by persons closely associated with Helena Coles.

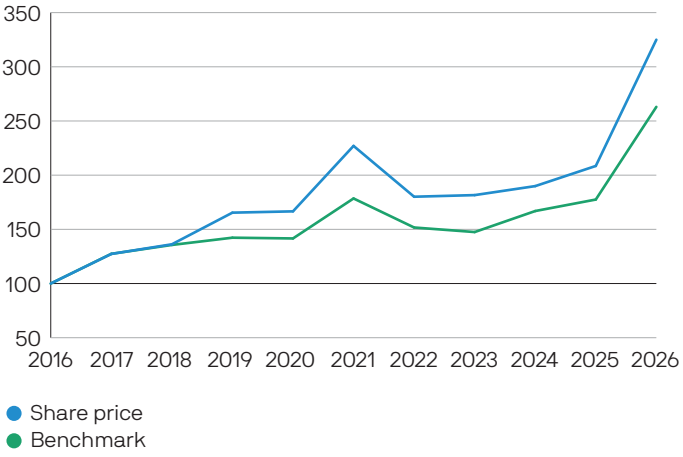
As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings (including those held by persons closely associated).

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 2026

Rebased to 100 at 30th June 2016




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 2026 | 2025 |
|---|---|---|
| Remuneration paid to all Directors | £265,850 | £240,636 |
| Distribution to shareholders | | |
| — by way of dividends paid | £50,888,000 | £21,059,000 |
| — by way of share repurchases | £94,803,000 | £107,026,000 |

For and on behalf of the Board
**Helena Coles**
Chair of the Remuneration Committee

24th September 2026



# 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.jmgi.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 the 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

24th September 2026



# Independent Auditor's Report

## Independent Auditor's Report to the members of JPMorgan Emerging Markets Growth & Income 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 2026 and of its profit and cash flows 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 Growth & Income plc (the 'Company') for the year ended 30th June 2026 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

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

#### *Independence*

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

### 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 the fair value of investments;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments as applicable;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the investment 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 in preparing the financial statements.

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

### Overview

| | | 2026 | 2025 |
|---|---|---|---|
| **Key audit matters** | Valuation and ownership of quoted investments | ✔ | ✔ |
| **Materiality** | *Company financial statements as a whole* | | |
| | £17.7m (2025: £12.7m) based on 1% (2025: 1%) of net assets | | |

# Independent Auditor's Report

### An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

### 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 these matters.

| Key audit matter | | How the scope of our audit addressed the key audit matter |
|---|---|---|
| **Valuation and ownership of quoted investments**<br><br>(Note 1(b) and 11 to the financial statements) | The investment portfolio at the year-end comprised of quoted equity investments held at fair value through profit or loss.<br><br>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 Company.<br><br>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.<br><br>Additionally, in relation to ownership and recording, there is a risk of error in the recording of quoted investment holdings, which could result in the incorrect recognition of investments held by the Company.<br><br>For these reasons, and due to the materiality of the balance in the context of the financial statements as a whole, we considered this to be a key area of our overall audit strategy and allocation of our resources and hence a Key Audit Matter. | We responded to this matter by testing the valuation and ownership of 100% of the quoted investments by performing the following procedures:<br><br>● Checked that the year-end bid price has been used by agreeing to externally quoted prices;<br><br>● Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the Custodian) by the price per share;<br><br>● 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<br><br>● Obtained direct confirmation of the number of shares held per investment from the Custodian.<br><br>***Key observations:***<br><br>Based on our procedures performed, we did not identify any matters to suggest that the valuation or ownership of the quoted investments were not appropriate. |

## 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 | |
|---|---|---|
| | 2026 £m | 2025 £m |
| **Materiality** | 17.7 | 12.7 |
| **Basis for determining materiality** | 1 % of Net assets | 1 % of Net assets |
| **Rationale for the benchmark applied** | As an investment trust, the net asset value is the key measure of performance for users of the financial statements. | As an investment trust, the net asset value is the key measure of performance for users of the financial statements. |
| **Performance materiality** | 13.2 | 9.5 |
| **Basis for determining performance materiality** | 75% of materiality | 75% of materiality |
| **Rationale for the percentage applied for performance materiality** | The level of performance materiality applied was set after having considered 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 individual audit differences in excess of £885,000 (2025: £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 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 sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

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

# Independent Auditor's Report

| | |
|---|---|
| **Going concern and longer-term viability** | ● The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 55;<br>● The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 63; and<br>● The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 38. |
| **Other Code provisions** | ● Directors' statement on fair, balanced and understandable set out on page 63;<br>● Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 34;<br>● The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 56; and<br>● The section describing the work of the audit committee set out on page 55. |

## 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:<br>● 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<br>● the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.<br>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:<br>● adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or<br>● 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<br>● certain disclosures of Directors' remuneration specified by law are not made; or<br>● we have not received all the information and explanations we require for our audit. |

## Responsibilities of Directors

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

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

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

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

However, the primary responsibility for the prevention and detection of fraud rests with both Those Charged with Governance of the Company and management.

### *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 Those Charged with Governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the Companies Act 2006, the FCA's UK Listing and Disclosure Guidance and Transparency 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 the Investment Manager, Administrator 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 their Investment Trust status.

### *Fraud*

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

Our risk assessment procedures included:

- Enquiry with the Investment Manager, Administrator and Those Charged with Governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to 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 fraud to be management override of controls.

Our procedures in respect of the above included:

- Performed a review of estimates and judgements applied by the Directors in the financial statements to assess their appropriateness and the existence of any systematic bias;
- 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;
- 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 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

# Independent Auditor's Report

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

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

## Other matters which we are required to address

We were appointed by the Board of Directors on 13th November 2019 to audit the financial statements for the year ended 30th June 2020. Our total uninterrupted period of engagement is seven years, covering the years ended 30th June 2020 to 30th June 2026.

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

## 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.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

**Gary Fensom**

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

24th September 2026

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



# Statement of Comprehensive Income

| | Notes | For the year ended 30th June 2026 Revenue £'000 | Capital £'000 | Total £'000 | For the year ended 30th June 2025 Revenue £'000 | Capital £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| Net gains on investments held at fair value through profit or loss | 3 | — | 618,639 | 618,639 | — | 34,763 | 34,763 |
| Net foreign currency exchange losses | | — | (1,018) | (1,018) | — | (668) | (668) |
| Income from investments | 4 | 35,991 | 115 | 36,106 | 30,747 | 125 | 30,872 |
| Interest receivable | 4 | 308 | — | 308 | 264 | — | 264 |
| **Gross return** | | **36,299** | **617,736** | **654,035** | **31,011** | **34,220** | **65,231** |
| Management fee | 5 | (2,936) | (6,850) | (9,786) | (2,676) | (6,244) | (8,920) |
| Other administrative expenses | 6 | (1,769) | — | (1,769) | (1,541) | — | (1,541) |
| **Net return before finance costs and taxation** | | **31,594** | **610,886** | **642,480** | **26,794** | **27,976** | **54,770** |
| Finance costs | 7 | (3) | (9) | (12) | (6) | (15) | (21) |
| **Net return before taxation** | | **31,591** | **610,877** | **642,468** | **26,788** | **27,961** | **54,749** |
| Taxation (charge)/credit | 8 | (2,746) | 3,939 | 1,193 | (2,254) | (3,016) | (5,270) |
| **Net return after taxation** | | **28,845** | **614,816** | **643,661** | **24,534** | **24,945** | **49,479** |
| **Net return per ordinary share** | 9 | **2.97p** | **63.35p** | **66.32p** | **2.30p** | **2.33p** | **4.63p** |

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

# Statement of Changes in Equity

**For the year ended 30th June**

| | Called up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Other reserve £'000 | Capital reserves[1] £'000 | Revenue reserve[1] £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| **At 30th June 2024** | **33,091** | **173,631** | **1,665** | **69,939** | **1,046,311** | **29,392** | **1,354,029** |
| Repurchase of ordinary shares into Treasury | — | — | — | (69,939) | (37,087) | — | (107,026) |
| Net return after taxation | — | — | — | — | 24,945 | 24,534 | 49,479 |
| Dividends paid in the year (note 10) | — | — | — | — | — | (21,059) | (21,059) |
| **At 30th June 2025** | **33,091** | **173,631** | **1,665** | **—** | **1,034,169** | **32,867** | **1,275,423** |
| Repurchase of ordinary shares into Treasury | — | — | — | — | (94,803) | — | (94,803) |
| Net return after taxation | — | — | — | — | 614,816 | 28,845 | 643,661 |
| Dividends paid in the year (note 10) | — | — | — | — | — | (50,888) | (50,888) |
| **At 30th June 2026** | **33,091** | **173,631** | **1,665** | **–** | **1,554,182** | **10,824** | **1,773,393** |

[1] These reserves form the distributable reserves of the Company and, to the extent that they are realised, may be used to fund distributions to shareholders. Further details on distributable reserves are provided in note 16 on page 84 of this report.

The notes on pages 75 to 93 form an integral part of these financial statements.

# Statement of Financial Position

| | Notes | At 30th June 2026 £'000 | At 30th June 2025 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments held at fair value through profit or loss | 11 | **1,774,695** | **1,283,313** |
| **Current assets** | 12 | | |
| Debtors | | 4,190 | 6,843 |
| Current asset investments | | 32 | 14,070 |
| Cash at bank | | 1,641 | 4,349 |
| | | **5,863** | **25,262** |
| **Current liabilities** | | | |
| **Creditors:** amounts falling due within one year | 13 | (466) | (20,776) |
| **Net current assets** | | **5,397** | **4,486** |
| **Total assets less current liabilities** | | **1,780,092** | **1,287,799** |
| **Provision for liabilities** | 14 | (6,699) | (12,376) |
| **Net assets** | | **1,773,393** | **1,275,423** |
| **Capital and reserves** | | | |
| 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 |
| Capital reserves | 16 | 1,554,182 | 1,034,169 |
| Revenue reserve | 16 | 10,824 | 32,867 |
| **Total shareholders' funds** | | **1,773,393** | **1,275,423** |
| **Net asset value per ordinary share** | 17 | **188.2p** | **126.1p** |

The financial statements on pages 72 to 74 were approved and authorised for issue by the Directors on 24th September 2026 and were signed on their behalf by:

**Aidan Lisser**
Chair

The notes on pages 75 to 93 form an integral part of these financial statements.

The Company is registered in England and Wales.

**Company registration number: 2618994**

# Statement of Cash Flows

| | Notes | For the year ended 30th June 2026 £'000 | For the year ended 30th June 2025 £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net return before finance costs and taxation | | 642,480 | 54,770 |
| Adjustment for: | | | |
| Net gains on investments held at fair value through profit or loss | 3 | (618,639) | (34,763) |
| Net foreign currency losses | | 1,018 | 668 |
| Dividend income | | (36,085) | (30,851) |
| Interest income | | (308) | (264) |
| Scrip dividends received as income | | (21) | (21) |
| Realised losses on foreign currency exchange transactions | | (1,128) | (503) |
| Realised foreign currency exchange losses on JPMorgan USD Liquidity Fund | | (224) | (152) |
| Decrease/(increase) in other debtors | | 23 | (41) |
| Increase/(decrease) in accrued expenses | | 107 | (20) |
| Net cash outflow from operating activities before dividends, interest and taxation | | (12,777) | (11,177) |
| Dividends received | | 32,467 | 28,869 |
| Interest received | | 308 | 264 |
| Overseas withholding tax recovered | | 685 | 1,080 |
| Indian capital gains tax paid | | (1,738) | (3,172) |
| **Net cash inflow from operating activities** | | **18,945** | **15,864** |
| Purchases of investments | | (210,599) | (293,754) |
| Sales of investments | | 320,974 | 418,823 |
| **Net cash inflow from investing activities** | | **110,375** | **125,069** |
| Equity dividends paid | 10 | (50,888) | (21,059) |
| Repurchase of ordinary shares into Treasury | | (95,500) | (106,944) |
| Bank overdraft interest paid | | (12) | (21) |
| **Net cash outflow from financing activities** | | **(146,400)** | **(128,024)** |
| **(Decrease)/increase in cash and cash equivalents**[1] | | **(17,080)** | **12,909** |
| Cash and cash equivalents at start of year[1] | | 18,419 | 5,523 |
| Foreign currency exchange movements | | 334 | (13) |
| **Cash and cash equivalents at end of year**[1] | | **1,673** | **18,419** |
| **Cash and cash equivalents consist of:**[1] | | | |
| Cash at bank | | 1,641 | 4,349 |
| Investment in JPMorgan USD Liquidity Fund | | 32 | 14,070 |
| **Total** | | **1,673** | **18,419** |

[1] The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows, and represents Cash at bank and investment in the JPMorgan USD Liquidity Fund (shown as Current asset investments in the Condensed Statement of Financial Position).

The notes on pages 75 to 93 form an integral part of these financial statements.

For the year ended 30th June 2026

## 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 30), risk management policies (see pages 87 to 92), capital management policies and procedures (see page 92), the nature of the portfolio and expenditure projections, the forthcoming continuation vote at the 2026 AGM (for more details see page 10), 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.

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

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

### (c) Accounting for share capital and reserves

**Called up share capital**

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

**Share premium account**

Amounts received in excess of the par value of issued ordinary shares are held in the share premium. For ordinary shares that have been reissued from Treasury, the excess amount of the sales proceeds over the purchase price of those ordinary shares, will be transferred to share premium. This reserve is not distributable.

**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 was available for distribution by way of share repurchases.

**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 contracts, 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 repurchases and dividends.

# Notes to the Financial Statements

## 1. Accounting policies (continued)

### (c) Accounting for share capital and reserves (continued)

**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'.

This reserve may be available for distributions in accordance with the Company's Articles of Association. However, in accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, to the extent they represent readily realisable profits. As this reserve is not realised, it is not currently utilised for distributions.

**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.

### (d) Income

Dividends receivable from equity shares are recognised on an ex-dividend basis in revenue, 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 reviewed 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 82.

### (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 asset 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.

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 unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months. The provision is recognised in the Statement of Financial Position, the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income and any capital gains tax paid is recognised in the Statement of Cash Flows.

### (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

Quarterly dividends are recognised when paid. Final dividends are recognised when approved by the shareholders.

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

The cost of repurchasing shares into Treasury, including the related stamp duty and transaction costs, is charged to other reserves and then capital reserves and recognised in the Statement of Changes in Equity. Share repurchases are accounted for on a trade date basis. If Treasury shares are later cancelled, the nominal value is transferred from called up share capital to the capital redemption reserve.

### (m) Ordinary shares issued

If shares held in Treasury are reissued, the proceeds from the sale will be recognised as a realised capital profit up to the original purchase price of those shares and allocated to capital reserves. Any amount received in excess of the purchase price will be credited to the share premium account. When the Company issues new shares, the nominal value is recorded in share capital, while any amount received above the nominal value is credited to 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.

# Notes to the Financial Statements

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

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Net realised gains on sales of investments | 158,397 | 210,111 |
| Net change in unrealised gains and losses on investments[1] | 460,280 | (175,331) |
| Other capital charges[2] | (38) | (17) |
| **Total gains on investments held at fair value through profit or loss** | **618,639** | **34,763** |

[1] In respect of 2025, the unrealised loss was largely driven by the transition from holding an ADR to a direct equity position. This resulted in the reversal of brought forward unrealised gains, which was offset by realised gains arising from the sale of the ADR, included within the net realised gains on sales of investments.

[2] These costs comprise handling charges on dealing transactions. Further details are given in note 19 on page 86 of this report.

## 4. Income

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| **Income from investments** | | | | | | |
| Overseas dividends | 34,050 | — | 34,050 | 29,112 | — | 29,112 |
| Scrip dividends | 21 | — | 21 | 21 | — | 21 |
| Special dividends | 1,920 | 115 | 2,035 | 1,614 | 125 | 1,739 |
| | **35,991** | **115** | **36,106** | **30,747** | **125** | **30,872** |
| **Interest and other income** | | | | | | |
| Interest from JPMorgan USD Liquidity Fund | 294 | — | 294 | 228 | — | 228 |
| Deposit interest | 14 | — | 14 | 36 | — | 36 |
| | **308** | **—** | **308** | **264** | **—** | **264** |
| **Total income** | **36,299** | **115** | **36,414** | **31,011** | **125** | **31,136** |

## 5. Management fee

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Management fee | 2,936 | 6,850 | 9,786 | 2,676 | 6,244 | 8,920 |

The management fee paid to the Manager was 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.

The management fee is 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.

Details of the management fee is given in the Directors' Report on page 47.

## 6. Other administrative expenses

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Safe custody fees[1] | 688 | 547 |
| Administrative expenses[1] | 512 | 470 |
| Directors' fees[2] | 263 | 238 |
| Marketing fees[1] | 169 | 130 |
| Depositary fees[1] | 78 | 99 |
| Auditors' remuneration — for audit services[1] | 59 | 57 |
| | **1,769** | **1,541** |

[1] Includes £nil (2025: £nil) irrecoverable VAT.

[2] Full disclosure is given in the Directors' Remuneration Report on pages 59 to 61. Excludes taxable directors expenses which are included within administrative expenses.

## 7. Finance costs

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Bank overdraft interest | 3 | 9 | 12 | 6 | 15 | 21 |
| | **3** | **9** | **12** | **6** | **15** | **21** |

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.

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.

## 8. Taxation

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

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Overseas withholding tax on dividends | 2,746 | — | 2,746 | 2,254 | — | 2,254 |
| Indian capital gains tax paid in the year | — | 1,738 | 1,738 | — | 3,172 | 3,172 |
| Indian capital gains tax – movement in provision | — | (5,677) | (5,677) | — | (156) | (156) |
| **Total tax charge/(credit) for the year** | **2,746** | **(3,939)** | **(1,193)** | **2,254** | **3,016** | **5,270** |

## 8. Taxation (continued)

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

The tax credit for the year is lower (2025: lower) than the Company's applicable effective rate of corporation tax of 25.0% (2025: 25.0%). The factors affecting the total tax charge/(credit) for the year are as follows:

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Net return before taxation | **31,591** | **610,877** | **642,468** | **26,788** | **27,961** | **54,749** |
| Net return before taxation multiplied by the applicable rate of corporation tax of 25.0% (2025: 25.0%) | 7,898 | 152,719 | 160,617 | 6,697 | 6,990 | 13,687 |
| Effects of: | | | | | | |
| Non taxable capital gains | — | (154,405) | (154,405) | — | (8,524) | (8,524) |
| Non taxable scrip dividends | (5) | — | (5) | (5) | — | (5) |
| Non taxable overseas dividends | (8,682) | (29) | (8,711) | (7,467) | (31) | (7,498) |
| Tax attributable to expenses charged to capital | — | — | — | (1,565) | 1,565 | — |
| Unutilised expenses carried forward to future periods | 807 | 1,715 | 2,522 | 2,362 | — | 2,362 |
| Overseas withholding tax on dividends | 2,746 | — | 2,746 | 2,254 | — | 2,254 |
| Indian capital gains tax | — | (3,939) | (3,939) | — | 3,016 | 3,016 |
| Double taxation relief expensed | (18) | — | (18) | (22) | — | (22) |
| **Total tax charge/(credit) for the year** | **2,746** | **(3,939)** | **(1,193)** | **2,254** | **3,016** | **5,270** |

### (c) Deferred taxation

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

The Company has an unrecognised deferred tax asset of £39,304,000 (2025: £36,782,000) in respect of cumulative excess management expenses totalling £157,217,000 (2025: £147,127,000), based on a prospective corporation tax rate of 25.0% (2025: 25.0%) as enacted by the Finance Act 2021. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

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.

## 9. Net return per ordinary share

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Net revenue return | 28,845 | 24,534 |
| Net capital return | 614,816 | 24,945 |
| **Net return** | **643,661** | **49,479** |
| Weighted average number of ordinary shares in issue during the year | 970,515,431 | 1,068,231,058 |
| Net revenue return per ordinary share | 2.97p | 2.30p |
| Net capital return per ordinary share | 63.35p | 2.33p |
| **Net return per ordinary share** | **66.32p** | **4.63p** |

The net return per ordinary share represents both basic and diluted return per ordinary share as the Company has no dilutive shares.

## 10. Dividends

### (a) Dividends paid and declared

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Pence | £'000 | Pence | £'000 |
| **Dividend paid** | | | | |
| Final dividend in respect of prior year | 1.450 | 14,272 | 1.300 | 14,249 |
| Interim dividend | — | — | 0.650 | 6,810 |
| First quarterly dividend | 1.261 | 12,411 | — | — |
| Second quarterly dividend | 1.261 | 12,223 | — | — |
| Third quarterly dividend | 1.261 | 11,982 | — | — |
| **Total dividends paid in the year** | **5.233** | **50,888** | **1.950** | **21,059** |
| **Dividend declared** | | | | |
| First quarterly dividend declared in respect of 2027 | 1.882 | 17,733 | — | — |
| Final dividend in respect of the year | — | — | 1.450 | 14,668 |

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

The final dividend in respect of the year ended 30th June 2025 amounted to £14,668,000. However, the amount paid amounted to £14,272,000 due to ordinary shares repurchased after the balance sheet date but prior to the record date.

A first quarterly dividend of 1.882 pence has been declared and was paid on 14th August 2026 for the financial year ended 30th June 2027.

The Company adopted an enhanced dividend policy effective from 7th November 2025, whereby annual dividends will be paid at 4% of Net Asset Value (NAV) as at the end of the preceding financial year. The dividends are payable in four equal quarterly instalments. During the year ended 30th June 2026, to transition to this approach, the first three quarterly payments of 1% each were paid in November 2025, February 2026 and May 2026, based on the NAV as at 30th June 2025 (i.e. 1.261 pence per ordinary share each). Thereafter, 4% of NAV as at 30th June 2026 (i.e. 1.882 pence per ordinary share each) will be paid as dividends via equal quarterly instalments in August 2026, November 2026, February 2027 and May 2027.

### (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.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Pence | £'000 | Pence | £'000 |
| Interim dividend paid | — | — | 0.650 | 6,810 |
| First quarterly dividend paid | 1.261 | 12,411 | — | — |
| Second quarterly dividend paid | 1.261 | 12,223 | — | — |
| Third quarterly dividend paid | 1.261 | 11,982 | — | — |
| Final dividend paid | — | — | 1.450 | 14,668 |
| **Total** | **3.783** | **36,616** | **2.100** | **21,478** |

The revenue available for distribution by way of dividend for the year is £28,845,000 (2025: £24,534,000). Brought forward revenue reserves amounting to £7,771,000 (2025: £nil) have been utilised in order to finance the dividends paid for the year.

# Notes to the Financial Statements

## 11. Investments

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Investments listed on a recognised stock exchange | 1,774,695 | 1,283,313 |
| Opening book cost | 846,022 | 744,083 |
| Opening investment holding gains | 437,291 | 612,622 |
| Opening valuation | 1,283,313 | 1,356,705 |
| Movements in the year: | | |
| Purchases at cost | 190,906 | 313,489 |
| Sales proceeds | (318,201) | (421,661) |
| Net gains on investments[1] | 618,677 | 34,780 |
| | 1,774,695 | 1,283,313 |
| Closing book cost | 877,124 | 846,022 |
| Closing investment holding gains | 897,571 | 437,291 |
| **Total investments held at fair value through profit or loss[2]** | **1,774,695** | **1,283,313** |

[1] Excludes other capital charges of £38,000 (2025: £17,000). Further details are given in note 19 on page 86 of this report.

[2] For further analysis please see the Fair Value tables in note 20.

Transaction costs on purchases during the year amounted to £166,000 (2025: £330,000) and on sales during the year amounted to £693,000 (2025: £344,000). These costs comprise mainly brokerage commission. These costs comprise mainly of brokerage commissions, which are included within the amounts for purchases at cost and sales proceeds shown in the table above.

The Company received £318,201,000 (2025: £421,661,000) from investments sold in the year. The book cost of these investments when they were purchased was £159,804,000 (2025: £211,550,000). 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. Further details on realised gains/losses are provided in note 3 to the financial statements.

## 12. Current assets

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Debtors** | | |
| Dividends and interest receivable | 3,512 | 3,107 |
| Securities sold awaiting settlement | — | 2,817 |
| Overseas tax recoverable | 579 | 797 |
| Other debtors | 99 | 122 |
| | **4,190** | **6,843** |

### Current Asset Investments

Current asset investments include the investment in the JPMorgan USD Liquidity Fund, a money market fund, which is considered a current asset investment.

### Cash at Bank

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

The Directors consider that the carrying amount of all current assets approximates to their fair value.

## 13. Current liabilities

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Creditors amounts falling due within one year** | | |
| Repurchases of the Company's own ordinary shares awaiting settlement | — | 711 |
| Stamp duty payable on the repurchase of the Company's own ordinary shares | 14 | — |
| Securities purchased awaiting settlement | — | 19,714 |
| Other creditors and accruals | 452 | 351 |
| | **466** | **20,776** |

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

## 14. Provision for liabilities

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **The movement in capital gains tax comprises:** | | |
| Opening balance | 12,376 | 12,532 |
| Movement in capital gains tax provision in the year | (5,677) | (156) |
| **Provision for liabilities** | **6,699** | **12,376** |

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

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Number of shares | £'000 | Number of shares | £'000 |
| **Ordinary shares allotted and fully paid:** | | | | |
| Opening Balance of ordinary shares of 2.5p each excluding shares held in Treasury | 1,011,554,630 | 25,289 | 1,109,226,510 | 27,731 |
| Repurchase of ordinary shares into Treasury | (69,334,463) | (1,733) | (97,671,880) | (2,442) |
| Subtotal of ordinary shares of 2.5p each excluding shares held in Treasury | 942,220,167 | 23,556 | 1,011,554,630 | 25,289 |
| Shares held in Treasury | 381,415,083 | 9,535 | 312,080,620 | 7,802 |
| **Closing balance of ordinary shares of 2.5p each including shares held in Treasury** | **1,323,635,250** | **33,091** | **1,323,635,250** | **33,091** |

### Share capital transactions

During the year 69,334,463 (2025: 97,671,880) ordinary shares were repurchased into Treasury for a total consideration of £94,803,000 (2025: £107,026,000).

Further details of transactions in the Company's shares are given in the Business Review on page 32.

# Notes to the Financial Statements

## 16. Capital and reserves

| 2026 | Called up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Capital reserves[1] Realised gains and losses[2] £'000 | Capital reserves[1] Investment holding gains and losses[3] £'000 | Revenue reserve[1] £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| Opening balance | 33,091 | 173,631 | 1,665 | 597,485 | 436,684 | 32,867 | 1,275,423 |
| Net foreign currency exchange losses on cash and current asset investments | — | — | — | (1,018) | — | — | (1,018) |
| Net realised gains on sales of investments | — | — | — | 158,397 | — | — | 158,397 |
| Net change in unrealised gains and losses on investments | — | — | — | — | 460,280 | — | 460,280 |
| Repurchase of ordinary shares into Treasury | — | — | — | (94,803) | — | — | (94,803) |
| Management fee and finance cost charged to capital | — | — | — | (6,859) | — | — | (6,859) |
| Other capital charges[4] | — | — | — | (38) | — | — | (38) |
| Capital special dividend received | — | — | — | 115 | — | — | 115 |
| Capital gains tax | — | — | — | 3,939 | — | — | 3,939 |
| Retained revenue for the year | — | — | — | — | — | 28,845 | 28,845 |
| Dividends paid in the year | — | — | — | — | — | (50,888) | (50,888) |
| **Closing balance** | **33,091** | **173,631** | **1,665** | **657,218** | **896,964** | **10,824** | **1,773,393** |

[1] This reserve forms the distributable reserve of the Company and may be used to fund distributions via dividend payments, to the extent they are realised or readily realisable.

[2] Realised gains and losses form part of the distributable reserves of the Company and may be used to fund distributions to investors via dividend payments and repurchase or ordinary shares.

[3] Investment holding gains and losses are readily realisable. However as they are not realised and are subject to fair value movements, they are not currently utilised for distributions.

[4] These costs comprise handling charges on dealing transactions. Further details are given in note 19 on page 86 of this report.

| 2025 | Called up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Other reserve[1] £'000 | Capital reserves[2] Realised gains and losses £'000 | Capital reserves[2] Investment holding gains and losses £'000 | Revenue reserve[3] £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|
| Opening balance | 33,091 | 173,631 | 1,665 | 69,939 | 434,296 | 612,015 | 29,392 | 1,354,029 |
| Net foreign currency exchange losses on cash and current asset investments | — | — | — | — | (668) | — | — | (668) |
| Net 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[4] | — | — | — | — | (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) |
| **Closing balance** | **33,091** | **173,631** | **1,665** | **—** | **597,485** | **436,684** | **32,867** | **1,275,423** |

[1] Created during the year ended 30th June 1999, following a cancellation of the share premium account and has been fully utilised for the repurchase of ordinary shares.

[2] In 2025, prior to the amendment of the Articles approved at the 2025 AGM, these reserves were only available for repurchase of ordinary shares.

[3] This reserve forms the distributable reserve of the Company and may be used to fund distributions via dividend payments, to the extent they are realised or readily realisable.

[4] These costs comprise handling charges on dealing transactions. Further details are given in note 19 on page 86 of this report.

Further details of the share capital and reserves are provided in Note 1(c) to the Financial Statements.

## 17. Net asset value per ordinary share

| | 2026 | 2025 |
|---|---|---|
| Net assets (£'000) | 1,773,393 | 1,275,423 |
| Number of ordinary shares in issue | 942,220,167 | 1,011,554,630 |
| **Net asset value per ordinary share** | **188.2p** | **126.1p** |

## 18. Related parties

The directors of the company are considered related parties. Full details of Directors' remuneration and shareholdings can be found on pages 59 to 61.

## 19. Transactions with the Manager

Details of the management contract are set out in the Directors' Report on page 47. The management fee payable to the Manager for the year was £9,786,000 (2025: £8,920,000) of which £nil (2025: £nil) was outstanding at the year end.

Safe custody fees amounting to £688,000 (2025: £547,000) payable during the year to JPMorgan Chase Bank, N.A. of which £118,000 (2025: £138,000) 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 (2025: £nil) of which £nil (2025: £nil) was outstanding at the year end.

Handling charges (other capital charges) on dealing transactions amounting to £38,000 (2025: £17,000) were payable to JPMorgan Chase Bank, N.A. during the year of which £6,000 (2025: £12,000) 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 £32,000 (2025: £14,070,000). Interest amounting to £294,000 (2025: £228,000) was received during the year of which £nil (2025: £nil) was outstanding at the year end.

At the year end, total cash of £1,641,000 (2025: £4,349,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £14,000 (2025: £36,000) was receivable by the Company during the year of which £nil (2025: £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.

**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 75 and 76.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 30th June.

| | 2026 | | 2025[2] | |
|---|---|---|---|---|
| | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 |
| Level 1 | 1,774,695 | — | 1,283,313 | — |
| Level 2[1] | 32 | — | 14,070 | — |
| Level 3[2] | — | — | — | — |
| **Total** | **1,774,727** | **—** | **1,297,383** | **—** |

[1] Current asset investment in the JPMorgan USD Liquidity Fund.

[2] 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.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| Level 3[1] | Equity Investments £'000 | Total £'000 | Equity Investments £'000 | Total £'000 |
| Opening balance | — | — | 58 | 58 |
| Change in fair value of unquoted investment during the year | — | — | (58) | (58) |
| **Closing balance** | **—** | **—** | **—** | **—** |

[1] The Level 3 investment relates to the Company's holdings in the Russian stock Sberbank of Russia.

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.

## 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.

### (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.

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

### (a) Market risk (continued)

#### (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.

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.

| | 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Taiwan Dollars £'000 | South Korean Won £'000 | Hong Kong Dollars £'000 | US Dollars £'000 | Indian Rupee £'000 | Other £'000 | Total £'000 |
| Net current assets | 980 | 191 | 132 | 931 | 1,291 | 2,188 | 5,713 |
| Foreign currency exposure on net monetary items | 980 | 191 | 132 | 931 | 1,291 | 2,188 | 5,713 |
| Investments held at fair value through profit or loss | 451,685 | 424,108 | 220,895 | 195,101 | 120,063 | 362,843 | 1,774,695 |
| **Total net foreign currency exposure** | **452,665** | **424,299** | **221,027** | **196,032** | **121,354** | **365,031** | **1,780,408** |

| | 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 |
| **Total net foreign currency exposure** | **276,038** | **247,974** | **216,745** | **183,213** | **85,245** | **279,127** | **1,288,342** |

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% (2025: 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.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | 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 return[1] | (3,629) | 3,629 | (3,078) | 3,078 |
| Capital return on monetary items from exposure in table above | (571) | 571 | (503) | 503 |
| Capital return on non-monetary items ie: Investments held at fair value through profit and loss | (177,470) | 177,470 | (128,331) | 128,331 |
| **Total return after taxation for the year** | **(181,670)** | **181,670** | **(131,912)** | **131,912** |
| **Net assets** | **(181,670)** | **181,670** | **(131,912)** | **131,912** |

[1] 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.

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Exposure to floating interest rates: | | |
| Cash at bank | 1,641 | 4,349 |
| JPMorgan USD Liquidity Fund | 32 | 14,070 |
| **Total net exposure** | **1,673** | **18,419** |

Interest receivable on cash balances is at a margin below SONIA (2025: 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% (2025: 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.

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

### (a) Market risk (continued)

#### (ii) Other price risk (continued)

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | 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 | 17 | (17) | 184 | (184) |
| Total return after taxation for the year | 17 | (17) | 184 | (184) |
| **Net assets** | **17** | **(17)** | **184** | **(184)** |

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 asset investment in the JPMorgan USD Liquidity Fund (a money market fund that is not exposed to changes in market prices), as follows:

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Investments held at fair value through profit or loss | 1,774,695 | 1,283,313 |

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 20 to 24. 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 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% (2025: 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.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | 10% increase in fair value £'000 | 10% decrease in fair value £'000 | 10% increase in fair value £'000 | 10% decrease in fair value £'000 |
| Statement of Comprehensive Income – return after taxation | | | | |
| Revenue return | (319) | 319 | (231) | 231 |
| Capital return | 176,725 | (176,725) | 127,792 | (127,792) |
| Total return after taxation | 176,406 | (176,406) | 127,561 | (127,561) |
| **Net assets** | **176,406** | **(176,406)** | **127,561** | **(127,561)** |

## (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:

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Within one year £'000 | More than one year £'000 | Total £'000 | Within one year £'000 | More than one year £'000 | Total £'000 |
| **Creditors:** amounts falling due within one year | | | | | | |
| Stamp duty payable on the repurchase of the Company's own ordinary shares | 14 | — | 14 | — | — | — |
| Repurchase of the Company's own ordinary shares awaiting settlement | — | — | — | 711 | — | 711 |
| Securities purchased awaiting settlement | — | — | — | 19,714 | — | 19,714 |
| Other creditors and accruals | 452 | — | 452 | 351 | — | 351 |
| **Provision for liabilities** – Indian capital gains tax[1] | — | 6,699 | 6,699 | — | 12,376 | 12,376 |
| | **466** | **6,699** | **7,165** | **20,776** | **12,376** | **33,152** |

[1] 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.

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

### (c) Credit risk (continued)

#### Cash at bank and current asset investments

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. 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 AAAmmf 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 Depositary, The Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

#### Credit risk exposure

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

### (d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount is a reasonable approximation of fair value.

## 22. Capital management policies and procedures

The Company's capital comprises the following:

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Equity:** | | |
| Called up share capital | 33,091 | 33,091 |
| Share premium account and other reserves | 1,740,302 | 1,242,332 |
| **Total capital** | **1,773,393** | **1,275,423** |

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 10% net cash to 20% geared under normal market conditions. At the year end, the Company was in a net cash position of 0.3% (2025: net cash 0.3%). Further details are provided in the APM section on page 103 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.

## 23. Analysis of change in net cash

| | As at 30th June 2025 £'000 | Cash flows £'000 | Foreign currency exchange movements £'000 | As at 30th June 2026 £'000 |
|---|---|---|---|---|
| **Cash and cash equivalents** | | | | |
| Cash at bank | 4,349 | (3,041) | 333 | 1,641 |
| Current asset investments[1] | 14,070 | (14,039) | 1 | 32 |
| **Net cash** | **18,419** | **(17,080)** | **334** | **1,673** |

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

## 24. Capital commitments and contingent liabilities

At the balance sheet date there were no contingent liabilities or capital commitments (2025: 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

## 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 2026, which gives the following figures:

| | Gross Method | Commitment Method |
|---|---|---|
| **Leverage exposure** | | |
| Maximum limit | 200% | 200% |
| Actual[1] | 100% | 100% |

[1] It should be noted that the Company does not have a borrowing facility and does not currently employ gearing. At the year end, the Company was in a 0.3% net cash position. Further details are provided in the APM section on page 103 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 Growth & Income 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 2025 Performance Year in July 2025 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 2025 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 Asset 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 2025, with a combined AUM as at that date of £26,122 million and £21,624 million respectively.

| | Fixed remuneration | Variable remuneration | Total remuneration | Number of beneficiaries |
|---|---|---|---|---|
| All staff of the Management Company (US$'000s) | 22,376 | 17,212 | 39,588 | 127 |

The aggregate 2025 total remuneration paid to AIFMD Identified Staff was US$145.7 million of which US$8.6 million relates to Senior Management and US$137.1 million relates to other Identified Staff[1].

[1] 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.

# Regulatory Disclosures

## 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 2026.


今日总金额:
中色股份
中国宝安
西藏发展
万通地产

# Notice of Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of JPMorgan Emerging Markets Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP on 3rd November 2026 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 2026.
2. To approve the Directors' Remuneration Report for the year ended 30th June 2026.
3. To reappoint Aidan Lisser as a Director of the Company.
4. To reappoint Zoe Clements as a Director of the Company.
5. To reappoint Helena Coles as a Director of the Company.
6. To reappoint Alison Jefferis as a Director of the Company.
7. To reappoint Dean Buckley as a Director of the Company.
8. 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.
9. To authorise the Directors to determine the auditors' remuneration.

## Special Business

To consider the following resolutions:

### Continuation Vote – Ordinary Resolution

10. THAT the Company continue in existence as an investment trust for a further three year period.

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

11. 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 £2,345,762 (or if different, the number representing approximately 10% of the issued Ordinary share capital of the Company (excluding shares held in Treasury) as at the date of the passing of this resolution) 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 2027 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

12. 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 12 set out in the notice of the 2025 annual general meeting ('Resolution 12'), 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 12 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 £2,345,762 (or if different, the number representing approximately 10% of the issued Ordinary share capital of the Company (excluding shares held in Treasury) as at the date of the passing of this resolution) at a price of not less than the net asset value per ordinary share and shall expire upon the expiry of the general authority conferred by Resolution 11 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

13. 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 140,651,868, 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 share 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 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 5th May 2028 unless the authority is renewed, revoked or varied at the Company's Annual General Meeting in 2027 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

14. 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.

### Authority to increase the maximum aggregate Directors' fees – Ordinary Resolution

15. THAT in accordance with Article 110 of the Company's Articles of Association, the maximum aggregate Directors' fees payable be increased from £275,000 to £350,000 per annum with immediate effect.

By order of the Board

**JPMorgan Funds Limited**
Company Secretary
24th September 2026

### 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

# Notice of Annual General Meeting

Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.

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 cannot 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.jmgi.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.

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. 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 23rd September 2026 (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 385,330,591 shares are held in Treasury), carrying one vote each. Therefore the total voting rights in the Company are 938,304,659.
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.jmgi.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. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

# Glossary of Terms and Alternative Performance Measures (Unaudited)

## Alternative Performance 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.

| Total return calculation | Page | Year ended 30th June 2026 | Year ended 30th June 2025 | |
|---|---|---|---|---|
| Opening share price (p) | 7 | 115.8 | 107.4 | (a) |
| Closing share price (p) | 7 | 173.8 | 115.8 | (b) |
| Total dividend adjustment factor[1] | | 1.038539 | 1.018070 | (c) |
| Adjusted closing share price (p) (d = b x c) | | 180.5 | 117.9 | (d) |
| **Total return to Shareholders (e = (d/a) – 1)** | | **+55.9%** | **+9.8%** | (e) |

[1] 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 ordinary share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the ordinary shares of the Company at the NAV per ordinary share at the time the shares were quoted ex-dividend.

| Total return calculation | Page | Year ended 30th June 2026 | Year ended 30th June 2025 | |
|---|---|---|---|---|
| Opening cum income NAV per ordinary share (p) | 7 | 126.1 | 122.1 | (a) |
| Closing cum income NAV per ordinary share (p) | 7 | 188.2 | 126.1 | (b) |
| Total dividend adjustment factor[1] | | 1.035184 | 1.015729 | (c) |
| Adjusted closing cum income NAV per ordinary share (p) (d = b x c) | | 194.8 | 128.1 | (d) |
| **Total return on net assets (e = (d/a) – 1)** | | **+54.5%** | **+4.9%** | (e) |

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the 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 (Net assets). If the amount calculated is negative, this is shown as a 'net cash' position.

| Gearing calculation | Page | At 30th June 2026 | At 30th June 2025 | |
|---|---|---|---|---|
| Investments held at fair value through profit or loss | 73 | 1,774,695 | 1,283,313 | (a) |
| Net assets per Statement of Financial Position | 73 | 1,773,393 | 1,275,423 | (b) |
| Add back: Provision for liabilities – Indian capital gains tax (CGT liability) | 73 | 6,699 | 12,376 | (c) |
| Adjusted net assets to exclude the CGT liability (d =(b+c)) | | 1,780,092 | 1,287,799 | (d) |
| **Gearing/(Net cash) (e =(a/d) – 1)[1]** | | **(0.3)%** | **(0.3)%** | (e) |

[1] The gearing (or net cash) disclosed above excludes the impact of the provision for liabilities relating to Indian capital gains tax (CGT liability). This is calculated by adding back the CGT liability to the net assets reported in the Statement of Financial Position, resulting in an adjusted net assets figure that excludes the CGT liability for the purposes of the gearing calculation as shown above. In previous periods, the CGT liability was not adjusted in the gearing calculation, which resulted in the Company being presented in a geared position even when no borrowings were outstanding. If the impact of the CGT liability is still included, the gearing would be 0.1% (2025: 0.6%).

## Ongoing Charges (APM)

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

| Ongoing charges calculation | Page | Year ended 30th June 2026 | Year ended 30th June 2025 | |
|---|---|---|---|---|
| Management fee | 78 | 9,786 | 8,920 | |
| Other administrative expenses | 78 | 1,769 | 1,541 | |
| Total management fee and other administrative expenses | | 11,555 | 10,461 | (a) |
| Average daily cum income net assets | | 1,485,482 | 1,319,399 | (b) |
| **Ongoing charges (c = a / b)** | | **0.78%** | **0.79%** | (c) |

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

If the share price of an investment trust is lower than the NAV per ordinary share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per ordinary share. The opposite of a discount is a premium. It is more common for an investment trust 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 ordinary share, divided by the net asset value per ordinary share.

| | Page | At 30th June 2026 | At 30th June 2025 | |
|---|---|---|---|---|
| Share price (p) | 7 | 173.8 | 115.8 | (a) |
| Net asset value per ordinary share (p) | 7 | 188.2 | 126.1 | (b) |
| **Discount to net asset value (c = (a – b) / b)** | | **(7.7)%** | **(8.2)%** | (c) |

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 ordinary share of buying back the Company's shares for cancellation at a price which is less than the Company's net asset value per ordinary 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 substantial losses may be increased, albeit there are appropriate limits on gearing for JMGI.

# Your Company at a Glance

## Structure of the Company

Launched in 1991, JPMorgan Emerging Markets Growth & Income plc ('JMGI' or the 'Company') is an investment trust and public limited company, with a premium listing on the London Stock Exchange.

## Objective

To maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments.

## Investment Universe

Equity securities of Issuers included within the Benchmark and in companies located in Emerging Markets.

An emerging market is considered to be any country which is not included in the MSCI World Index (representing developed countries only).

## Key Investment Policies

To invest in a diversified portfolio, concentrating on countries and shares with the most attractive prospects. 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.

To invest no more than 10% of total assets in any one individual stock at the time of acquisition.

Further details on investment policies and risk management are given in the Business Review on page 30 of the AFR.

## Enhanced Dividend Policy

JMGI has implemented an enhanced dividend policy under which annual dividends will be paid at 4% of Net Asset Value at the end of the preceding financial year, payable in four equal quarterly instalments in February, May, August and November each year, thereby ensuring consistent quarterly income for our shareholders.

JMGI operates a Dividend Reinvestment Plan ('DRIP') for shareholders. For further information please contact Computershare (Company's Registrar), your platform provider or professional adviser.

## Benchmark

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

## Capital Structure

At 30th June 2026 the Company's issued share capital comprised 1,323,635,250 Ordinary shares of 2.5p each, including 381,415,083 shares held in Treasury.

## Continuation Vote

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.

## Conditional Tender Offer

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%.

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

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

## Through a professional adviser

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

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

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

## Attending the AGM and Voting on Company Business

The Company's thirty-fifth AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 3rd November 2026 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.jmgi.co.uk or by contacting the Company Secretary at 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 98 to 101. 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 98 to 101 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/how-to-attend-an-AGM for information on which platforms support these services and how to utilise them.

## Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

## Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both Benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

## Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 30th June 2025, the Investment Manager published its UK TCFD Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations.

The report is available on the Company's website: www.jmgi.co.uk

## Share Fraud Warning

**Investment and pension scams are often sophisticated and difficult to spot**

FCA FINANCIAL CONDUCT AUTHORITY
Be a ScamSmart Investor

### Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



### How to avoid investment and pension scams

1. **Reject unexpected offers**
   Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
2. **Check the FCA Warning List**
   Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
3. **Get impartial advice**
   Get impartial advice before investing – don't use an adviser from the firm that contacted you.

### If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

**Be ScamSmart and visit www.fca.org.uk/scamsmart**

# Information About the Company

## 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 Growth & Income plc. The Company adopted its current name in November 2025.

## Company Numbers

Company registration number: 2618994
LEI: 5493001VPQDYH1SSSR77

## Ordinary Shares

London Stock Exchange number: 0341895
ISIN: GB00BMXWN182
Bloomberg code: JMGI 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.jmgi.co.uk.

## Website

www.jmgi.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

For Company Secretarial and administrative matters, please contact Anmol Dhillon at the above address.

## Depositary

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

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

## 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, Computershare's secure website.

Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

## Broker (with effect from 20th January 2026)

Canaccord Genuity Limited
88 Wood Street
London EC2V 7QR
Telephone number: 020 7523 8321

**CONTACT**

60 Victoria Embankment
London
EC4Y 0JP
Freephone: 0800 20 40 20
Calls from outside the UK: +44 1268 44 44 70
Website: www.jmgi.co.uk

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ASSET MANAGEMENT