



JPMorgan Emerging Markets Investment Trust plc

Half Year Report & Financial Statements
for the six months ended 31st December 2024

Key Features

Discovering growth opportunities in Emerging Markets

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

Why invest in JPMorgan Emerging Markets Investment Trust plc



Seasoned investment teams on the ground in every region

There's no match for local knowledge, which is why JMG's emerging market investment teams operate out of nine locations worldwide, including Mumbai, Shanghai, Seoul and Taipei. The Company also benefits from the impact of deep expertise gained over many years. JMG's lead Portfolio Manager Austin Forey has been at the helm for 30 years alongside John Citron, supported by more than 100 emerging market investment professionals worldwide averaging 16 years of experience.



Focus on companies not just countries

While emerging market countries typically have compelling longer-term economic and demographic growth narratives, that does not automatically translate into superior investment returns. JMG's Portfolio Managers believe that investment success depends far more on factors such as a company's business model, return on capital and management quality than on broad economic growth rates, so they seek out those globally competitive businesses that can thrive even in slower-growing environments.



Long-term compound growth from high quality businesses

JMG's Portfolio Managers aim to identify those companies that have the best potential for long-term growth. They seek quality companies well-placed to compound their 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 notably low turnover – typically less than 10% a year, with several holdings having been held for a decade or more.



Potential holdings have to pass the test

In order to build a concentrated portfolio of the right stocks, the teams follow a rigorous in-depth research process that involves more than 3,000 company meetings each year. They use a checklist of almost 100 questions to establish a company's key risks and classify it in terms of quality, as well as looking at financial metrics such as earnings growth and dividends to assess whether it is valued at a price they are willing to pay.



Environmental, Social and Governance (ESG) analysis is embedded

JMG's Portfolio Managers place a premium on environmental and social responsibility – so much so that they developed their own standards for ESG analysis, rather than relying on scores decided by an outside agency. This framework enables the teams to identify the financially material ESG risks and opportunities in each sector, score companies against the most relevant factors for their sub-industry, and then actively engage with managements to help them address areas of weakness.



Award-winning investment trust

JMG has been recognised over the years with many investment awards and ratings. Notably, the 2024 AJ Bell Investment Trust Award for 'Emerging Markets Equity Active' and a recommendation from Winterflood, and press coverage from respected publications such as Investors Chronicle, Shares, and MoneyWeek is a testament to the long-term performance record, hard work and dedication of the entire team.

¹ Past performance is not a reliable indicator of current and future returns.

Meet the Portfolio Managers

Our heritage and our team

JPMorgan Emerging Markets Investment Trust plc has a long-term track record of investing in emerging markets. 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 JPMorgan 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.

“

In an era of heightened political risks in many parts of the world, our focus must remain on finding companies that create value for shareholders by offering value to their customers with the products or services that they sell.”

Austin Forey, Portfolio Manager, JPMorgan Emerging Markets Investment Trust plc



Our proven investment approach

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

“

After many years investing in emerging markets, we have learnt to expect the unexpected. We question whether anybody can predict the actions of the new US administration or how they will affect emerging markets.”

John Citron, Portfolio Manager, JPMorgan Emerging Markets Investment Trust plc

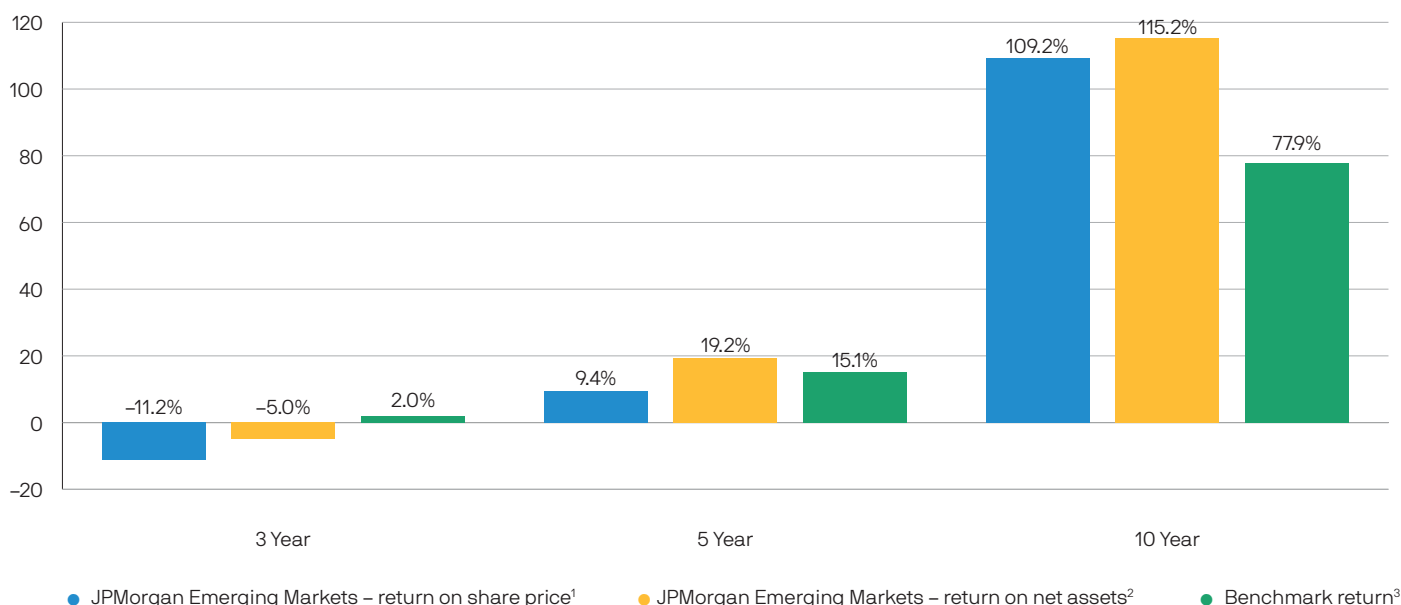


Key Features

Emerging market investment requires a long-term view

Investing in comparatively volatile emerging markets is best suited to those who recognise the importance of taking the long view. One factor impacting recent performance has been JMG's approach, which focusses on high quality and growth companies and has meant it has suffered relative to the benchmark MSCI Emerging Markets Index since the market peaked three years ago. However, the Company's long-term returns remain attractive, with the portfolio's 10-year performance significantly ahead of the benchmark. The Company's net asset value returns over five years have also outperformed the benchmark whilst the share price returns over the same period were behind the benchmark due to the widening discount.

Long-term performance (total returns) for periods ended 31st December 2024



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

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

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

Cumulative return as at 31st December 2024 on a NAV to NAV basis, including ongoing charges and any applicable fees, with any dividend reinvested, in sterling terms.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or 'Investment Manager'). The Portfolio Managers are Austin Forey and John Citron, who are employees of JPMAM. The functions of the Company Secretary and the Investment Manager are completely separate, and therefore, the Board is satisfied that the Company Secretary is able to act independently of the Manager.

FINANCIAL CALENDAR

Financial year end	30th June
Final results announced	September
Annual General Meeting	7th November
Final dividend paid	12th November
Half year end	31st December
Half year results announced	February
Interim dividend paid	25 April

Key Features

Your Company at a Glance

Structure of the Company

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

Objective 	Investment Universe 	Key Investment Policies 
To maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments.	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).	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.
Benchmark 	Capital Structure 	Continuation Vote 
The MSCI Emerging Markets Index with net dividends reinvested, in sterling terms (the 'Benchmark').	At 31st December 2024 the Company's issued share capital comprised 1,323,635,250 Ordinary shares of 2.5p each, including 252,596,249 Ordinary shares held in Treasury.	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%.

Website

The Company's website, www.jpmemergingmarkets.co.uk provides useful information such as daily prices, factsheets and current and historic half year and annual reports.

Stay informed: receive the latest JMG newsletter

Sign up to receive regular email updates on the Company's progress. Our quarterly newsletter delivers topical and relevant news and views directly to your inbox. Scan this QR code on your smartphone camera or opt in via <https://tinyurl.com/JMG-Sign-Up> to receive regular updates on JPMorgan Emerging Markets Investment Trust plc.



Contact the Company

General enquiries about the Company should be directed to the Company Secretary at invtrusts.cosec@jpmorgan.com

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Financial Highlights

Total returns (including dividends reinvested) to 31st December 2024

	6 Months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price ^{1,APM}	+2.1%	-11.2%	+9.4%	+109.2%
Return on net assets ^{2,APM}	+2.8%	-5.0%	+19.2%	+115.2%
Benchmark return ³	+1.0%	+2.0%	+15.1%	+77.9%
Interim dividend per share in respect of the period	0.65p			

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

² Source: Morningstar/J.P. Morgan. Cum income NAV per 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.

^{APM} Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 31 and 32.

Financial Highlights

Summary of results

	31st December 2024	30th June 2024	% change
Shareholders' funds (£'000)	£1,331,118	£1,354,029	-1.7
Net asset value per share ^{APM}	124.3p	122.1p	+1.8 ¹
Share price ³	108.4p	107.4p	+0.9 ²
Share price discount to net asset value per share ^{APM}	12.8%	12.0%	
Shares in issue (excluding shares held in Treasury)	1,071,039,001	1,109,226,510	-3.4
Gearing^{APM}	1.1%	0.2%	
Ongoing charges^{APM}	0.79%	0.79%	

¹ This return excludes dividends reinvested. Including dividends reinvested, the return would be +2.8%.

² This return excludes dividends reinvested. Including dividends reinvested, the return would be +2.1%.

³ Source: Morningstar.

^{APM} Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 31 and 32.



Chair's Statement

Positive first half despite a challenging backdrop

In a difficult period for emerging markets, your company benefitted from strong technology sector performance as well as gains from several Indian company holdings. Overall, while Emerging Markets equities showed a positive performance over the full calendar year, the combination of a strong US equity market, rising bond yields, and a strengthening US dollar, along with other macroeconomic and geopolitical factors, contributed to a challenging period in the second half of the year, culminating in a weak final quarter of 2024. All in all a 'noisy environment', as aptly described in our Portfolio Managers' report.



Aidan Lisser
Chair

Investment performance ahead of benchmark

It is encouraging to report that both the Net Asset Value (NAV) and share price outperformed the benchmark, albeit in an environment of low absolute returns. The Company's NAV total return over the six months to 31st December 2024 was +2.8%, while the total return to shareholders was +2.1%. This compares with a +1.0% increase in the benchmark, the MSCI Emerging Markets Index with net dividends reinvested, in sterling terms.

In our last Annual Report, we discussed the Board's deep dive review into the Company's performance, highlighting adjustments to the portfolio, certain enhancements to the Manager's existing research capabilities, and the identification of new opportunities. In their Portfolio Managers' report, Austin and John discuss the factors contributing to returns exceeding the benchmark, as well as the future focus of the portfolio.

Enhanced share buybacks

During the period, the Company's shares traded at an average discount to NAV of 12.3%. The discount ranged between 8.8% and 15.0% and ended the period at 12.8%.

Over the six-month period 38,187,509 shares (representing 3.6% of the opening share capital ('OSC')) were bought back into Treasury at an average discount of 12.3% and at a cost of £42.0 million. Your board increased the rate of share buybacks as a percentage of OSC in the final quarter of 2024 to an average annualised rate of 10% (up from 4% in the previous quarter), noting difficult market conditions in the UK as well as the complex emerging markets environment, outlined above. Share repurchases have continued since the period end at an annualised rate of 11.8%.

Shares repurchased are held in Treasury and such Treasury shares and any new ordinary shares will only be sold or issued at a premium to NAV.

The Board regards regular and consistent implementation of share buybacks as a key component of our discount management strategy, and regularly assesses the merits of buying back shares.

As shares are only bought back at a discount to the prevailing NAV, share buybacks do enhance the NAV per share for the remaining shareholders and also play a role in reducing volatility. These actions help to align the share price more closely with the underlying value of the portfolio, benefiting our shareholders and ensuring the long-term success of the Company.

As highlighted in our last Annual Report, share buybacks are one of several measures we employ to manage the discount and enhance demand for our shares. Our comprehensive approach includes a focus on long-term outperformance, competitive fees, effective marketing, as well as mechanisms such as our three-yearly continuation vote and the five-year performance-related conditional tender offer for the period up to 30th June 2029.

Revenue and dividend increase

The Company's primary focus is to generate a total return for shareholders, in line with its investment objective, rather than targeting a particular level of income. Dividends received in sterling terms can fluctuate according to the underlying earnings of portfolio holdings, as well as changes in the composition of the portfolio and currency movements. This means that the level of dividends may vary.

In respect of the financial year to 30th June 2024 an interim dividend of 0.60 pence per share and a final dividend of 1.30 pence per share were paid to shareholders in April 2024 and November 2024 respectively, amounting to a total dividend of 1.90 pence per share for the full year. This represented an increase of 15.2% on the total of 1.65 pence per share paid in the previous year.

Chair's Statement

Net revenue after taxation for the six months to 31st December 2024 was £8.15 million (2023: £8.03 million) and earnings per share were 0.75 pence (2023: 0.70 pence). The Board has declared an interim dividend of 0.65 pence (2023: 0.60 pence), to be paid on 25 April 2025 to shareholders on the register as at the close of business on 14th March 2025. The ex-dividend date will be 13th March 2025.

Appointment of new Director

As previously reported, Andrew Page retired from the Board at the Annual General Meeting held in November 2024 following completion of his nine-year tenure. The Board is grateful to Andrew for the very significant contribution he provided to the Company during his tenure.

The Board gives considerable time to succession planning in order to ensure it retains an appropriate balance of skills, knowledge and diverse perspectives. To this end, we were delighted to appoint Dean Buckley as a Non-Executive Director with effect from 2nd January 2025. Dean is an experienced investment professional who has held senior positions in a number of asset management firms during his career and brings with him a wide range of experience to benefit the Board, including in the investment trust arena. He is currently the Non-Executive Chairman of Alliance Witan PLC, Fidelity Special Values PLC and Evelyn Partners Fund Solutions Limited. He is also a Non-Executive Director of Baillie Gifford & Co. Limited.

The Board can confirm that its current composition is compliant with all applicable diversity targets for UK companies listed on the London Stock Exchange. It is the intention that this will continue to be the case.

2025 Annual General Meeting (AGM), shareholder engagement and voting

I would like to take this opportunity to express our gratitude to the shareholders who participated in our AGM in November 2024, both in person and online. Your engagement and the quality of your questions are important to us, and they play a vital role in shaping the future of our company.

Looking ahead, I can confirm that our AGM in 2025 will be held on Friday 7th November. We hope this date will be convenient for many of you, and we assure you that there will be plenty of refreshments available to make the event enjoyable and welcoming.

The ability for shareholders to engage and express their views through voting is one of the benefits of our investment company structure. Recent activity in the sector has highlighted the significance of voting and we cannot overstate the importance of shareholders making their views known and voting on their intentions. Your input is critical and we encourage all shareholders to actively participate in the decision-making process.

The Board is fully supportive of recent initiatives aimed at removing barriers and facilitating shareholder voting on retail platforms, including the Association of Investment Companies' (AIC) 'My share, my vote' campaign. We believe these efforts will enhance shareholder engagement and ensure that your voices are heard. The AIC website provides some very helpful information on how to go about the process of voting (www.theaic.co.uk)

Ongoing communication

The Board continues to focus on activities to engage existing shareholders and attract new investor interest. Over the past year, we have increased our efforts to communicate with retail investors. We participated in the JPMorgan Investment Trusts event for retail investors and encourage shareholders to meet us in person at the AGM or view it online.

In addition, the Company undertakes an active investor relations programme aimed at wealth managers, institutions and other professional investors. If at any time shareholders wish to communicate with the Board directly, you can do so by contacting the Company Secretary in the first instance at invtrusts.cosec@jpmorgan.com

Chair's Statement

We encourage you to visit our company website www.jpmemergingmarkets.co.uk where we regularly post insight articles and market commentary from the Portfolio Management team, as well as monthly performance and portfolio updates and sponsored research. Both existing and potential shareholders can sign up to receive regular email updates providing news and views, as well as the latest performance information. Subscribe via the website by visiting <https://tinyurl.com/JMG-Sign-Up>, or scan the QR code on this page.



Awards and recommendations during the period

We are pleased that in the second half of the year, the Company received a number of awards and endorsements. These include the AJ Bell Investment Awards 2024, Winner Emerging Markets Equity Active, a recommendation from Winterflood, and press coverage in respected publications such as Investors Chronicle, Shares, and MoneyWeek. Additionally, we are proud to be featured in Hargreaves Lansdown's '5 Investment Trusts to Watch for 2025', the firm's top investment trust picks for 2025 and beyond, as well as in the AJ Bell Select List with a 'Buy' rating.

Outlook – the narrative remains uncertain but with potential

As Austin and John point out in their report, we have learnt to expect the unexpected and the outlook for emerging markets continues to be uncertain. US interest rates may not ease to the degree previously predicted and the dollar could move higher still. Meanwhile the effect of recent trade and tariff skirmishes are hard to read but unlikely to be favourable. On the other hand, the valuation gap between EM and developed markets is wide and earnings growth prospects over the long term are strong. Structural factors such as favourable demographics, urbanisation and rapid digital adoption continue to underpin the sector's long-term potential.

Against this backdrop, the imperative for skilled, active portfolio management is clear. The Portfolio Managers' focus continues to be on identifying high-quality, globally competitive companies, leveraging J.P. Morgan's extensive proprietary emerging markets research insights to drive long-term value for our shareholders.

Aidan Lisser
Chair

24th February 2025



Portfolio Managers' Report

The last six months have been a busy period in emerging markets, featuring attempts at an economic stimulus package in China, continued currency woes in Brazil and Mexico, and ongoing efforts to make radical economic reforms in both Turkey and Argentina. Late in the year, of course, the US election result raised fresh questions about America's trade policy and geopolitical stance, and how that will affect the countries that your Company invests in.

In this noisy environment, returns from your portfolio exceeded those from the benchmark index, with the net asset value per share up a little less than 3%, compared to an index return of 1%. We can explain some of the main contributors to this outcome. First, the extraordinary performance of businesses in America linked to AI (artificial intelligence), most notably Nvidia, would not be possible without the manufacturing capabilities of companies in Korea and Taiwan, and this has been reflected in share prices. The performance of the technology sector in emerging markets has been strong, and dominated especially by Taiwan Semiconductor (TSMC); in fact TSMC alone accounted for more than half the return of the entire emerging markets index in 2024. Your fund, fortunately, has had a large investment in TSMC for many years, and in a number of other businesses in the hardware supply chain, and these investments were a notable contributor to performance in the latest period.

The two markets, however, which have dominated outcomes for the trust over the last couple of years have been India and China. In China, the overall contribution to performance was negative over the last six months, though stock price moves were heavily influenced by the government's attempts to shore up a struggling economy. These produced a very sharp rally at the end of September, though the market subsequently drifted back down as the effectiveness of the policies began to be questioned. Our structural view on China remains a negative one; while there are some very impressive businesses in China that we are happy to own in your portfolio, political risk remains an ever-present factor, and the economy is facing significant challenges as a result of over-investment and high levels of debt.

India is almost a mirror image of China: the economy has been growing robustly and the equity market has been on fire, with rising valuations contributing half of the market's 50% rise in the last couple of years. We felt that share prices were getting stretched in many places, and did not capture all of that rise; but in the last six months, as the momentum in the market has stalled and many stocks began to correct, your company's investments eked out some small gains while the market as a whole declined. As a result, India was the market with the largest positive contribution to the company's relative performance in the latest half year.

As always, there are many other factors that we could comment on, but in the interests of brevity, we should perhaps finish with a brief comment about the outlook. After many years investing in emerging markets, we have learnt to expect the unexpected. We question whether anybody can predict the actions of the new US administration or how they will affect emerging markets; most probably, interest rates around the world will remain higher for longer, but in an era of heightened political risks in many parts of the world, our focus must remain on finding companies that create value for shareholders by offering value to their customers with the products or services that they sell. In all but the most extreme economic scenarios, it is what companies achieve that produces the biggest difference in outcomes, in our experience. We believe that your portfolio owns many of the best businesses that can be found in emerging markets, and in an uncertain world, investing in companies that give customers something that they want and value is one way to look forwards to the future with confidence, regardless of the uncertainty that it always holds.

Austin Forey

John Citron

Portfolio Managers



Austin Forey
Portfolio Manager



John Citron
Portfolio Manager

24th February 2025

Portfolio Information

Geographical Analysis

	31st December 2024			30th June 2024		
	Portfolio	Benchmark	Over/(Under) weight	Portfolio	Benchmark	Over/(Under) weight
	% ¹	%	% ¹	% ¹	%	% ¹
East Asia						
China and Hong Kong	24.7	27.8	(3.1)	21.9	23.9	(2.0)
Taiwan	19.9	19.7	0.2	19.0	19.4	(0.4)
South Korea	4.4	9.0	(4.6)	6.9	12.2	(5.3)
	49.0	56.5	(7.5)	47.8	55.5	(7.7)
South Asia						
India	23.4	19.4	4.0	23.9	19.2	4.7
Indonesia	3.5	1.5	2.0	4.0	1.6	2.4
Malaysia	—	1.5	(1.5)	—	1.4	(1.4)
Thailand	—	1.5	(1.5)	—	1.3	(1.3)
Philippines	—	0.5	(0.5)	—	0.5	(0.5)
	26.9	24.4	2.5	27.9	24.0	3.9
Latin America						
Argentina	4.9	—	4.9	4.7	—	4.7
Brazil	4.7	4.1	0.6	5.1	4.2	0.9
Mexico	3.1	1.8	1.3	3.9	2.1	1.8
Peru	0.9	0.3	0.6	0.7	0.2	0.5
Chile	—	0.4	(0.4)	—	0.4	(0.4)
Colombia	—	0.1	(0.1)	—	0.1	(0.1)
	13.6	6.7	6.9	14.4	7.0	7.4
Europe/Middle East/Africa						
South Africa	7.0	2.9	4.1	6.7	2.7	4.0
Spain ²	1.5	—	1.5	1.5	—	1.5
USA ³	1.1	—	1.1	0.9	0.3	0.6
Hungary	0.9	0.2	0.7	0.8	0.2	0.6
Saudi Arabia	—	4.2	(4.2)	—	3.9	(3.9)
United Arab Emirates	—	1.4	(1.4)	—	1.1	(1.1)
Poland	—	0.8	(0.8)	—	1.0	(1.0)
Qatar	—	0.8	(0.8)	—	0.8	(0.8)
Turkey	—	0.7	(0.7)	—	0.8	(0.8)
Kuwait	—	0.7	(0.7)	—	0.7	(0.7)
Greece	—	0.5	(0.5)	—	0.5	(0.5)
Egypt	—	0.1	(0.1)	—	0.1	(0.1)
Czech Republic	—	0.1	(0.1)	—	0.1	(0.1)
Other ⁴	—	—	—	—	1.3	(1.3)
	10.5	12.4	(1.9)	9.9	13.5	(3.6)
Total	100.0	100.0		100.0	100.0	

¹ Based on total investments of £1,345.1m (30th June 2024: £1,356.7m).

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

⁴ Other comprises of Ireland, United Kingdom and Netherlands.

Portfolio Information

Sector Analysis

	31st December 2024			30th June 2024		
	Portfolio	Benchmark	Over/(Under)	Portfolio	Benchmark	Over/(Under)
			weight			weight
	% ¹	%	% ¹	% ¹	%	% ¹
Information Technology	32.5	24.3	8.2	32.6	25.1	7.5
Financials	26.3	23.7	2.6	26.4	21.9	4.5
Consumer Staples	13.3	4.8	8.5	14.6	5.2	9.4
Consumer Discretionary	10.9	13.1	(2.2)	9.2	12.3	(3.1)
Communication Services	9.4	9.4	—	8.9	8.9	—
Industrials	5.5	6.6	(1.1)	4.9	6.9	(2.0)
Materials	2.1	5.7	(3.6)	3.2	6.9	(3.7)
Health Care	—	3.4	(3.4)	0.2	3.2	(3.0)
Energy	—	4.6	(4.6)	—	5.2	(5.2)
Utilities	—	2.7	(2.7)	—	3.0	(3.0)
Real Estate	—	1.7	(1.7)	—	1.4	(1.4)
Total	100.0	100.0		100.0	100.0	

¹ Based on total investments of £1,345.1m (30th June 2024: £1,356.7m).

Portfolio Information

List of Investments

As at 31st December 2024

Company	Valuation £'000	% of the total portfolio
China and Hong Kong		
Tencent	93,031	6.9
AIA	29,560	2.2
NetEase	24,553	1.8
Kweichow Moutai	24,246	1.8
Techtronic Industries	24,025	1.8
Trip.com	22,030	1.6
Midea	20,622	1.5
Yum China	20,465	1.5
Ping An Insurance	14,600	1.1
Hong Kong Exchanges & Clearing	13,418	1.0
Alibaba	12,095	0.9
Hongfa Technology	11,679	0.9
H World ¹	10,895	0.8
Inner Mongolia Yili Industrial	6,279	0.5
Kingdee International Software	5,263	0.4
	332,761	24.7
India		
HDFC Bank	64,359	4.8
Tata Consultancy Services	56,441	4.2
Infosys ¹	51,286	3.8
ITC	28,368	2.1
Supreme Industries	27,942	2.1
Kotak Mahindra Bank	26,108	1.9
United Breweries	17,876	1.3
Praj Industries	17,344	1.3
Cyient	12,988	1.0
HDFC Life Insurance	12,423	0.9
	315,135	23.4
Taiwan		
Taiwan Semiconductor Manufacturing ¹	178,540	13.3
Delta Electronics	24,052	1.8
Advantech	20,125	1.5
ASE Technology	18,532	1.4
President Chain Store	13,848	1.0
Chailease	12,221	0.9
	267,318	19.9

Company	Valuation £'000	% of the total portfolio
South Africa		
Capitec Bank	38,097	2.8
Clicks	34,903	2.6
Bid	21,794	1.6
	94,794	7.0
Argentina		
MercadoLibre	43,338	3.2
Globant	16,187	1.2
Arcos Dorados	6,708	0.5
	66,233	4.9
Brazil		
NU	24,416	1.8
WEG	20,220	1.5
Itau Unibanco Preference	12,039	0.9
Raia Drogasil	6,655	0.5
	63,330	4.7
South Korea		
Samsung Electronics	37,741	2.8
Kia	11,822	0.9
NAVER	10,036	0.7
	59,599	4.4
Indonesia		
Bank Central Asia	24,989	1.9
Bank Rakyat Indonesia Persero	21,094	1.6
	46,083	3.5
Mexico		
Grupo Financiero Banorte	15,978	1.2
Wal-Mart de Mexico	13,628	1.0
Fomento Economico Mexicano ¹	12,459	0.9
	42,065	3.1
Spain		
Banco Bilbao Vizcaya Argentaria ²	20,117	1.5
	20,117	1.5
United States of America		
EPAM Systems ³	14,645	1.1
	14,645	1.1
Hungary		
OTP Bank	11,588	0.9
	11,588	0.9

Portfolio Information

Company	Valuation £'000	% of the total portfolio
Peru		
Credicorp	11,440	0.9
	11,440	0.9
Russia		
Sberbank of Russia ⁴	—	—
	—	—
Total Investments	1,345,108	100.0

¹ Includes investments in American Depositary Receipts (ADRs).

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

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



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st December 2024			(Unaudited) Six months ended 31st December 2023			(Audited) Year ended 30th June 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	—	32,390	32,390	—	38,633	38,633	—	72,311	72,311
Net foreign currency (losses)/gains	—	(58)	(58)	—	722	722	—	1,316	1,316
Income from investments	11,257	—	11,257	10,550	—	10,550	29,861	95	29,956
Interest receivable	199	—	199	569	—	569	1,108	—	1,108
Gross return	11,456	32,332	43,788	11,119	39,355	50,474	30,969	73,722	104,691
Management fee	(1,369)	(3,194)	(4,563)	(1,327)	(3,097)	(4,424)	(2,660)	(6,206)	(8,866)
Other administrative expenses	(780)	—	(780)	(767)	—	(767)	(1,563)	—	(1,563)
Net return before finance costs and taxation	9,307	29,138	38,445	9,025	36,258	45,283	26,746	67,516	94,262
Finance costs	—	—	—	—	—	—	(1)	—	(1)
Net return before taxation	9,307	29,138	38,445	9,025	36,258	45,283	26,745	67,516	94,261
Taxation	(1,156)	(4,177)	(5,333)	(995)	(4,150)	(5,145)	(2,708)	(6,586)	(9,294)
Net return after taxation	8,151	24,961	33,112	8,030	32,108	40,138	24,037	60,930	84,967
Return per share (note 3)	0.75p	2.28p	3.03p	0.70p	2.81p	3.51p	2.12p	5.37p	7.49p

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

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

The net return/(loss) after taxation represents the profit/(loss) for the period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st December 2024 (Unaudited)							
At 30th June 2024	33,091	173,631	1,665	69,939	1,046,311	29,392	1,354,029
Repurchase of shares into Treasury	—	—	—	—	(41,774)	—	(41,774)
Net return	—	—	—	—	24,961	8,151	33,112
Dividends paid in the period (note 4)	—	—	—	—	—	(14,249)	(14,249)
At 31st December 2024	33,091	173,631	1,665	69,939	1,029,498	23,294	1,331,118
Six months ended 31st December 2023 (Unaudited)							
At 30th June 2023	33,091	173,631	1,665	69,939	1,027,276	24,220	1,329,822
Repurchase of shares into Treasury	—	—	—	—	(15,245)	—	(15,245)
Net return	—	—	—	—	32,108	8,030	40,138
Dividends paid in the period (note 4)	—	—	—	—	—	(12,265)	(12,265)
At 31st December 2023	33,091	173,631	1,665	69,939	1,044,139	19,985	1,342,450
Year ended 30th June 2024 (Audited)							
At 30th June 2023	33,091	173,631	1,665	69,939	1,027,276	24,220	1,329,822
Repurchase of shares into Treasury	—	—	—	—	(43,014)	—	(43,014)
Proceeds from share forfeiture ²	—	—	—	—	1,119	—	1,119
Net return	—	—	—	—	60,930	24,037	84,967
Dividends paid in the year (note 4)	—	—	—	—	—	(19,024)	(19,024)
Forfeiture of unclaimed dividends ² (note 4)	—	—	—	—	—	159	159
At 30th June 2024	33,091	173,631	1,665	69,939	1,046,311	29,392	1,354,029

¹ This reserve forms the distributable reserve of the Company and is used to fund distributions to investors.

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

The notes on pages 25 to 27 form an integral part of these financial statements.

Condensed Statement of Financial Position

	(Unaudited) At 31st December 2024 £'000	(Unaudited) At 31st December 2023 £'000	(Audited) At 30th June 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	1,345,108	1,346,894	1,356,705
Current assets			
Debtors	2,119	2,982	5,337
Current assets investments ¹	363	6,480	4,844
Cash at bank ¹	172	109	679
	2,654	9,571	10,860
Current liabilities			
Creditors: amounts falling due within one year	(700)	(549)	(1,004)
Net current assets	1,954	9,022	9,856
Total assets less current liabilities	1,347,062	1,355,916	1,366,561
Provision for Indian capital gains tax ²	(15,944)	(13,466)	(12,532)
Net assets	1,331,118	1,342,450	1,354,029
Capital and reserves			
Called up share capital	33,091	33,091	33,091
Share premium	173,631	173,631	173,631
Capital redemption reserve	1,665	1,665	1,665
Other reserve	69,939	69,939	69,939
Capital reserves	1,029,498	1,044,139	1,046,311
Revenue reserve	23,294	19,985	29,392
Total shareholders' funds	1,331,118	1,342,450	1,354,029
Net asset value per share (note 5)	124.3p	118.2p	122.1p

¹ Cash at bank in the Statement of Financial Position has been restated to exclude the investment in the JPMorgan USD Liquidity Fund of £6,480,000 for the period ended 31st December 2023 and £4,844,000 for the year ended 30th June 2024, and to disclose this separately as Current asset investments to conform with the statutory format as required by the Companies Act. There is no impact on other line items in the Statement of Financial Position nor on the total current assets.

² The July 2024 Indian Budget announced an increase to the capital gains tax (CGT) rates. With effect from 23rd July 2024, the short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5%. As these rates had not been enacted as at 31st December 2023 and 30th June 2024, CGT balances at those dates continued to be measured at 15% and 10% for the short-term and long-term CGT rates, respectively. The increased CGT rates have since been applied and reflected in the tax provision as at 31st December 2024.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st December 2024 £'000	(Unaudited) Six months ended 31st December 2023 £'000	(Audited) Year ended 30th June 2024 £'000
Cash flows from operating activities			
Net return before finance costs and taxation	38,445	45,283	94,261
Adjustment for:			
Net gains on investments held at fair value through profit or loss	(32,390)	(38,633)	(72,311)
Net foreign currency losses/(gains)	58	(722)	(1,316)
Dividend income	(11,236)	(10,472)	(29,878)
Interest income	(199)	(569)	(1,108)
Scrip Dividends received as income	(21)	(78)	(78)
Realised losses on foreign exchange transactions	(43)	(66)	(180)
Realised exchange gains on JPMorgan USD Liquidity fund	21	586	1,055
(Increase)/decrease in accrued income and other debtors	(6)	6	22
Decrease in accrued expenses	(79)	(127)	(218)
Net cash outflow from operating activities before dividends, interest and taxation	(5,450)	(4,792)	(9,751)
Dividends received	12,745	11,765	26,535
Interest received	199	569	1,108
Overseas withholding tax recovered	559	(201)	351
Indian capital gains tax paid	(765)	(812)	(4,182)
Net cash inflow from operating activities	7,288	6,529	14,061
Purchases of investments	(36,221)	(35,744)	(161,350)
Sales of investments	80,215	38,567	188,054
Net cash inflow from investing activities	43,994	2,823	26,704
Dividends paid	(14,249)	(12,265)	(19,024)
Repurchase of shares into Treasury	(41,985)	(15,566)	(42,802)
Proceeds from share forfeiture	—	—	1,119
Refund of unclaimed dividends	—	—	159
Interest paid	—	—	(1)
Net cash outflow from financing activities	(56,234)	(27,831)	(60,549)
Decrease in cash and cash equivalents¹	(4,952)	(18,479)	(19,784)
Cash and cash equivalents at start of period/year ¹	5,523	24,866	24,866
Exchange movements	(36)	202	441
Cash and cash equivalents at end of period/year¹	535	6,589	5,523
Cash and cash equivalents consist of:¹			
Cash at bank	172	109	679
Current asset investment in JPMorgan USD Liquidity Fund	363	6,480	4,844
Total	535	6,589	5,523

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

Notes to the Condensed Financial Statements

For the six months ended 31st December 2024

1. Financial statements

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

The figures and financial information for the year ended 30th June 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st December 2024.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th June 2024.

3. Return per share

	(Unaudited) Six months ended 31st December 2024 £'000	(Unaudited) Six months ended 31st December 2023 £'000	(Audited) Year ended 30th June 2024 £'000
Return per share is based on the following:			
Revenue return	8,151	8,030	24,037
Capital return	24,961	32,108	60,930
Total return	33,112	40,138	84,967
Weighted average number of shares in issue during the period (excluding shares held in Treasury)	1,093,972,381	1,144,084,836	1,133,870,299
Revenue return per share	0.75p	0.70p	2.12p
Capital return per share	2.28p	2.81p	5.37p
Total return per share	3.03p	3.51p	7.49p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st December 2024		(Unaudited) Six months ended 31st December 2023		(Audited) Year ended 30th June 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
Final dividend in respect of prior year	1.30	14,249	1.07	12,265	1.07	12,265
Interim dividend	—	—	—	—	0.60	6,759
Total dividends paid in the period/year	1.30	14,249	1.07	12,265	1.67	19,024
Forfeiture of unclaimed dividends over 12 years old ¹	—	—	—	—	—	(159)
Net dividends	1.30	14,249	1.07	12,265	1.67	18,865

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

All dividends paid in the period have been funded from the revenue reserve.

An interim dividend of 0.65p (2024: 0.60p) per share amounting to £6,962,000 (2024: £6,814,000), has been declared payable in respect of the six months ended 31st December 2024. The interim dividend will be paid on 25th April 2025 to shareholders on the register at the close of business on 14th March 2025. The ex-dividend date will be 13th March 2025.

5. Net asset value per share

	(Unaudited) Six months ended 31st December 2024		(Unaudited) Six months ended 31st December 2023		(Audited) Year ended 30th June 2024	
Net assets (£'000)	1,331,118		1,342,450		1,354,029	
Number of shares in issue	1,071,039,001		1,135,693,085		1,109,226,510	
Net asset value per share	124.3p		118.2p		122.1p	

6. Fair valuation of instruments

The fair value hierarchy disclosures required by FRS 102 are given below.

	(Unaudited) Six months ended 31st December 2024		(Unaudited) Six months ended 31st December 2023		(Audited) Year ended 30th June 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,345,108	—	1,346,836	—	1,356,647	—
Level 3 ¹	—	—	58	—	58	—
Total value of investments	1,345,108	—	1,346,894	—	1,356,705	—

¹ The Level 3 investment relates to the Company's holdings in the Russian stock Sberbank of Russia. The haircut applied for valuation is now 100%.

There have been no transfers between Levels 1, 2 or 3 during the period.

Notes to the Condensed Financial Statements

	(Unaudited)		(Unaudited)		(Audited)	
	Six months ended		Six months ended		Year ended	
	31st December 2024		31st December 2023		30th June 2024	
	Equity		Equity		Equity	
Level 3 ¹	Investments	Total	Investments	Total	Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Opening balance	58	58	58	58	58	58
Change in fair value of unquoted investment during the period/year	(58)	(58)	—	—	—	—
Total	—	—	58	58	58	58

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

As at 31st December 2024, the holding in the Russian stock Sberbank of Russia has been written down to nil due to the prolonged conflict with Ukraine and the sanctions imposed on Russia since 25th February 2022. For the previous periods ending 31st December 2023 and 30th June 2024, the fair value of this stock was determined by taking the live market price as at 25th February 2022 and applying a 99% reduction to the valuation.

7. Analysis of change in net cash/(debt)

	As at 30th June 2024 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2024 £'000
Cash at bank and current asset investments				
Cash at bank	679	(507)	—	172
Current asset investments ¹	4,844	(4,445)	(36)	363
Net cash	5,523	(4,952)	(36)	535

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.



Interim Management Report

The Company is required to make the following disclosures in its half year report:

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 30th June 2024 ('AFR') and fall into the following broad categories: investment underperformance; loss of investment team or investment manager; political and economic; strategy/business management; operational and counterparty failure and cyber crime; share price discount; change of corporate control of the manager; legal and regulatory; corporate governance and shareholder relations; and financial. Information on each of these areas is given in the Business Review within the AFR.

Related Parties Transactions

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

Going Concern

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

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st December 2024 as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Aidan Lisser
Chair

24th February 2025



新华保险	10.22	49.25
新华保险	12.21	49.25
新华保险	9.22	41.15
新华保险	15.22	32
新华保险	16.22	3
新华保险	27.22	2
中色股份		
中国宝安		
中国宝安		
西藏发展		
通远集团		
通远集团		

Glossary of Terms and Alternative Performance Measures ('APMs') (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 to the shareholder, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

		Six months ended 31st December 2024	
Total return calculation	Page		
Opening share price (p)	9	107.4	(a)
Closing share price (p)	9	108.4	(b)
Total dividend adjustment factor ¹		1.011818	(c)
Adjusted closing share price (p) (d = b x c)		109.7	(d)
Total return on share price (e = d/a -1)		+2.1%	(e)

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

Return on Net Assets (APM)

Total return on net asset value ('NAV') per share, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

		Six months ended 31st December 2024	
Total return calculation	Page		
Opening NAV per share (p)	9	122.1	(a)
Closing NAV per share (p)	9	124.3	(b)
Total dividend adjustment factor ¹		1.010228	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		125.6	(d)
Total return on net assets (e = d/a -1)		+2.8%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Benchmark Return

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.

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 (see page 8).

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 26 for detailed calculations.

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

Gearing/(Net cash) (APM)

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

		31st December 2024 £'000	30th June 2024 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	23	1,345,108	1,356,705	(a)
Net assets	23	1,331,118	1,354,029	(b)
Gearing (c = (a/b) -1)		1.1%	0.2%	(c)

Ongoing Charges Ratio (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies. The figure as at 31st December 2024 is an estimated figure based on the actual figures for the six months ended 31st December 2024 multiplied by two.

		Six months ended 31st December 2024 £'000	Year ended 30th June 2024 £'000	
Ongoing charges calculation	Page			
Management Fee	21	9,126	8,866	
Other administrative expenses	21	1,560	1,563	
Total management fee and other administrative expenses		10,686	10,429	(a)
Average daily cum-income net assets		1,355,378	1,316,017	(b)
Ongoing charges (c = a/b)		0.79%	0.79%	(c)

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

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

		31st December 2024	30th June 2024	
	Page			
Share price (p)	9	108.4	107.4	(a)
Net assets value per share with debt at par value (p)	9	124.3	122.1	(b)
Discount to net asset value with debt at par value (c = (a-b)/b)		(12.8)%	(12.0)%	(c)

Net Asset Values

The capital-only net asset value excludes current year income received from investments. The cum-income net asset value includes current year income received from investments.

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.

Association of Investment Companies ('AIC')

The AIC is the UK trade association for the closed-ended investment company industry.

Investing in JPMorgan Emerging Markets Investment Trust plc

You can invest in JPMorgan Emerging Markets Investment Trust plc through the following:

Via a third party provider

Third party providers include:

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

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

Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to find an investment that suits your individual circumstances.

An adviser will let you know the fee for their service before you go ahead. You can find an adviser at www.unbiased.co.uk.

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

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

Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Registrars, platform provider or a professional adviser.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

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

If you're suspicious, report it

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

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



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

Information About the Company

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

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

Consumer Duty Value Assessment

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

Task Force on Climate-related Financial Disclosures

As a regulatory requirement, in June 2024 JPMorgan Asset Management (JPMAM) published a Task Force on Climate-related Financial Disclosures ('TCFD') Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the Financial Conduct Authority (FCA) Environmental, Social and Governance (ESG) Sourcebook and the Task Force on Climate-related Disclosures (TCFD). The report is available on the Company's website under the ESG documents section:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpm-emerging-markets-inv-trust-plc-fund-tcfd-report.pdf>

The Board is aware that best practice reporting under TCFD is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur.

The Company, as a closed-ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Information About the Company

History

The Company was launched in July 1991 with assets of £60 million. In March 1993 the Company raised a further £50 million by an issue of conversion shares. On 13th April 2006, an additional £76 million was raised by an issue of shares following the reconstruction of F&C Emerging Markets Investment Trust plc. The Company adopted its current name in November 2005.

Company Numbers

Company registration number: 2618994
LEI: 5493001VPQDYH1SSSR77

Ordinary Shares

London Stock Exchange number: 0341895
ISIN: GBO0BMXWN182
Bloomberg code: JMG LN

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. The Company's Ordinary shares are listed on the London Stock exchange and quoted daily in the Financial Times and on the J.P. Morgan website at www.jpmemergingmarkets.co.uk.

Website

www.jpmemergingmarkets.co.uk

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: invtrusts.cosec@jpmorgan.com

For Company Secretarial and administrative matters, please contact Divya Amin.

Depository

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

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

Independent Auditor

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
London W1U 7EU
Telephone number: 020 7486 588

Registrar (with effect from 19th August 2024)

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

Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET
Telephone number: 020 7710 7600

CONTACT

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Website: www.jpmmemergingmarkets.co.uk

