



# JPMorgan Emerging Europe, Middle East & Africa Securities plc

Half Year Report & Financial Statements  
for the six months ended 30th April 2025

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**J.P.Morgan**  
ASSET MANAGEMENT

## Key Features

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### Your Company at a Glance

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

### Investment Objective

To maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa.

### Investment Policies

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

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

### Investment Limits and Restrictions

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

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

### Reference Index

Following shareholder approval of the change to the Company's Investment Objective and Investment Policies, the Company adopted the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP as a reference index. Previously, the Company's benchmark was the RTS index in sterling terms. A glossary of terms and APMs is provided on pages 29 and 30.

### Capital Structure

UK domiciled. Full listing on the London Stock Exchange.

At 30th April 2025, the Company's share capital comprised 40,436,176 ordinary shares of 1p each.

### Continuation Vote

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

### Discount Control

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

### Association of Investment Companies (AIC)

The Company is a member of the AIC. [www.theaic.co.uk](http://www.theaic.co.uk)

### Website

The Company's website, which can be found at [www.jpmeemasecurities.com](http://www.jpmeemasecurities.com) includes useful information on the Company, such as daily prices, factsheets, current and historic Half-Year and Annual reports and how to buy shares in this Company.

### Contact the Company/Keeping in Touch

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

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



## FINANCIAL CALENDAR

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

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## Financial highlights

## Returns (including dividends reinvested) to 30th April 2025

	6 Months	1 Year	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price <sup>1A</sup>	+127.0%	+205.6%	+155.5%	-44.3%	+8.0%
Return on net asset value per share <sup>2A</sup>	+6.8%	+13.6%	+20.3%	-89.9%	-81.7%
Reference index return <sup>3A</sup>	+2.3%	+4.9%	n/a	n/a	n/a
Return on net asset value per share compared to reference index return <sup>A</sup>	+4.5%	+8.7	n/a	n/a	n/a

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

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

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

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

A glossary of terms and APMs is provided on pages 29 and 30.

## Financial Highlights

### Summary of results

	30th April 2025	31st October 2024	% change
Shareholders' funds (£'000)	22,500	21,209	+6.1
Net asset value per share <sup>A</sup>	55.6p	52.5p	+6.1 <sup>1</sup>
Share price <sup>A</sup>	273.0p	120.5p	+126.6 <sup>2</sup>
Share price premium to net asset value per share <sup>A</sup>	391.0%	129.5%	
Shares in issue	40,436,176	40,436,176	
Revenue return per share	0.04p	0.56p	
(Net cash)/gearing	(2.7)%	0.2%	
<b>Ongoing charges<sup>A</sup></b>	<b>3.34%<sup>3</sup></b>	<b>4.17%</b>	

<sup>1</sup> The % change excludes dividends reinvested. Including dividends reinvested, the total return would be +6.8%.

<sup>2</sup> The % change excludes dividends reinvested. Including dividends reinvested, the total return would be +127.0%.

<sup>3</sup> Adjusted for one-off legal expenses in respect of the VTB claim in the Russian courts against a number of J.P.Morgan legal entities, including the Company. These costs have been excluded from the ongoing charge calculation. With this cost included, the ongoing charge would be 4.92%. Further details of the calculation is provided in the APMs.

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

A glossary of terms and APMs is provided on pages 29 and 30.



## Chairman's Statement



**Eric Sanderson**  
Chairman

### Overview and performance

During the six months ended 30th April 2025, the Company's net asset value on a total return basis increased by 6.8%, an out-performance of 4.5% against the Company's reference index, the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP, which increased 2.3% on a total return basis to the end of this reporting period. The reasons for the outperformance against the reference index was predominately due to stock selection. The Investment Manager's Report provides further information.

As at 30th April 2025, the Company's share price was 273 pence, an increase of 127.0% on a total return basis in the six-month period. As at 19th June 2025 the share price was 224 pence. Please see the Discount Control section of this report for more details on the Company's share price.

### Update on VTB Claim

As detailed in my Chairman's Statement included in the Company's 31st October 2024 annual report and financial statements and numerous RNS announcements since then, in the first half of 2024 VTB made a claim for \$439 million in the Russian courts against a number of J.P.Morgan legal entities, including JPMorgan Bank International (the Russian sub-custodian for the Company's Russian assets) and the Company. The lower Russian court granted VTB's claim in full against all the defendants and the appeal court hearing has been adjourned until 2nd July 2025.

In addition to VTB's \$439 million claim referred to above, as detailed in previous RNS announcements, VTB has also made additional claims in the Russian courts against the same J.P.Morgan legal entities and the Company. No final determination has yet been made in relation to these claims.

For further details regarding VTB's claims please refer to my Chairman's Statement in the Company's 31st October 2024 annual report and financial statements available to view on the Company's website: [www.jpmeeasecurities.com](http://www.jpmeeasecurities.com)

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

### Revenue, earnings and dividend

The Company's net revenue for the six-month period to 30th April 2025 after taxation was £14,000 (30th April 2024: £41,000) and the return per share, calculated on the basis of the average number of shares in issue was 0.04 pence (30th April 2024: 0.10 pence) per share.

One of the main drivers of the reduction in the Company's revenue after taxation compared to the previous year is the increase in legal fees in the Company's administration expenses. The increased legal fees arose because during this reporting period the Board engaged a law firm to provide advice following VTB's claims as detailed above.

The Company's ongoing charge was 3.34% (on an annualised basis) as at 30th April 2025 (31st October 2024: 4.17%). As detailed in my Chairman's Statement for the Company's annual report and financial statements to 31st October 2024, a significant factor in the reason for the Company's relatively high level of ongoing charge relates to the Company's custody fees, charged by JPMorgan Chase Bank, N.A. (the Company's Custodian) for the Company's Russian assets. In the Company's 2024 financial period the custody fees reverted to being calculated on their local market value which are significantly higher than the written down valuation included in the Company's accounts. Following the Board's request, the Custodian agreed to implement a reduction in the custodian fee, effective from 1st August 2024, which the Board deemed more satisfactory given the prevailing circumstances.

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

At present the dividends paid from the Russian securities in the Company's portfolio are held in a custody 'S' account in Moscow. The balance on the 'S' account as at 21st May 2025 was equivalent to approximately £42.6 million at the exchange rate applicable on that date. The Company's Manager is monitoring the receipts into the 'S' account against dividends announced by the portfolio companies

## Chairman's Statement

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although there is no certainty that the sums in the 'S' account will ever be received by the Company. The Board also monitors the underlying local value of the Russian assets, although there is much uncertainty of these values ever being realisable by the Company.

As at 21st May 2025, an additional £10.3 million of dividends have been announced but are yet to be received. Your Board also monitors this in order to assess whether all dividends due are in fact accurately recorded in the 'S' account. As previously detailed, these dividends cannot be remitted to the Company and may never be received. They are not recognised in the Company's net asset value or in its income statement.

For the protection offered to 'S' Accounts by Decree 8 under Russian law please see my Chairman's Statement included in the Company's 31st October 2024 annual report and financial statements as referred to above.

### Discount control

Due to the current extreme market conditions that have created the unusual situation whereby the Company's shares are currently trading at a very elevated premium to its net asset value, the Board has no plans to reinstate the Company's share discount control programme. As at 30th April 2025, the premium was 391.0%; this a significant increase from the premium at the year end of 129.5%. The Board believes that this premium arises because of the uncertainty of what value if any should be attributed to the Russian assets and should not be interpreted as an indication that investors are more likely to derive any value from these assets.

### Investment Management

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

### Board Composition

As referred to in my Chairman's Statement of the Company's annual report and financial statements to 31st October 2024, Nicholas Pink informed the Board that he would be retiring as a Non-executive Director of the Company, effective 4th February 2025, due to personal reasons. As a result the Board engaged a third party independent search consultancy to identify appropriate candidates for the vacancy. Following a thorough selection process the Board is delighted that as previously announced, Joanne Irvine was appointed as a Non-executive Director of the Company, effective 1st May 2025. Her extensive experience and insights will be invaluable to the Board.

### Outlook

The promised resolution of the conflict in Ukraine following the arrival of Donald Trump as President of the USA in early 2025 has not materialised and the tragic consequences of the military campaign sadly continue.

The appeal hearing date of 2nd July 2025 for the Russian litigation means that the decision in the VTB case will not be known until after the date of this report. We will keep shareholders informed of the decision by RNS announcement.

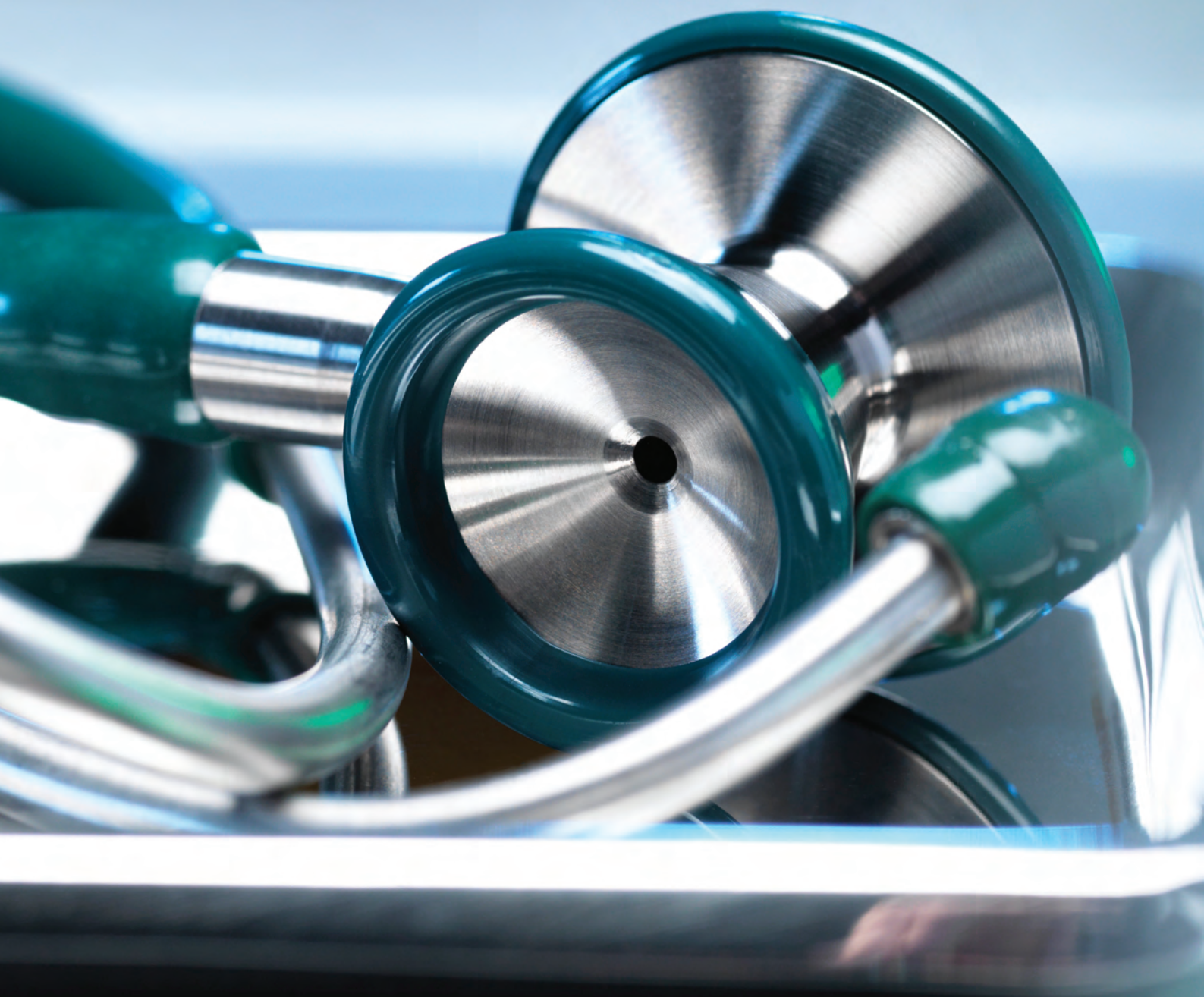
Despite these unprecedented and complex events, the Company's investment objective at least helps the Company steer through this very difficult period.

Although cognisant of the impact of the Russian holdings on the Company, the challenge for the Board is to use the investment objective to grow the Company's assets in a way that promotes the success of the Company for the benefit of the shareholders as a whole.

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

**Eric Sanderson**  
Chairman

23rd June 2025



# Investment Manager's Report

## Introduction

As mentioned by the Chairman in his latest report, and in previous reporting, the Company's Russian holdings continue to be subject to strict sanctions, and their valuations have been discounted accordingly. This Investment Manager's Report therefore relates to the Company's strategy and portfolio activity under its revised investment objective, which is to maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia) Middle East and Africa (EMEA). It covers the six-month period ended 30th April 2025.



**Oleg I. Biryulyov**  
Investment Manager

## Performance

Over this period, the Company returned +6.8% on an NAV total return basis, outperforming the Company's Reference Index, which returned +2.3% over the same period. This outperformance was the result of both stock selection and asset allocation decisions.

## Portfolio

At the end of the six-month review period, the Company's portfolio comprised 102 stocks, compared to 106 holdings at the end of the previous year. Of these, 25 were Russian stocks and securities, the same as at the end of the financial year. The Company's Russian securities now comprise approximately 7% of the written down value of the portfolio, unchanged from the financial year ended 31st October 2024. The Company's holding in the JPMorgan Liquidity Fund is not included in the above numbers.



**Luis Carrillo**  
Investment Manager

## Market backdrop

EMEA markets rose further over the six months ended 30th April 2025, but the 2.3% gain in the Company's Reference Index was more modest than the 11.9% increase seen in the previous financial year. The market made steady progress for most of the review period, supported by several factors. Concerns about the US's trade policy under the incoming administration and the associated risk of recession led investors to seek opportunities in emerging markets. This rotation was encouraged by a decline in the US dollar. Emerging market equities attracted significant inflows, with emerging European equities being amongst the main beneficiaries. Demand from local investors also remained supportive over the period. Pervasive economic and geopolitical uncertainties also ensured a surge in demand for gold. The gold price increased by more than 20% over the six months to end April 2025, giving a significant boost to South Africa's gold mining stocks.

Country specific drivers provided support for other markets. The Hungarian market was buoyed by positive earnings surprises from portfolio companies like OTP Bank and Magyar Telecom, while Greece and Portugal saw gains of more than 30%, due to better earnings momentum and strong results. Greece was the main contributor to performance at the country level over the past six months. The Kuwaiti market benefited from speculation about mortgage law, although it faces ongoing challenges due to its poor fiscal situation and high debt levels, while Egypt continued to struggle due to capital controls and currency devaluation.

Like their developed market counterparts, emerging markets dropped sharply in early April 2025 as investors' concerns about the ramifications of US tariffs intensified. However, markets rebounded equally swiftly, regaining most of their lost ground, when the severe market reaction to the proposed tariffs prompted the US government to delay threatened tariff hikes subject to negotiations with China, India and other key trading partners.

Emerging market gains over the past six months were made despite a decline in oil prices. Fears that a trade war would lead to global recession saw the oil price drop by more than 15%, from US\$76 to US\$63 pbbl, during review period. However, unlike equity markets, oil prices have continued to trade around this lower level, thanks to recent overproduction by some OPEC+ members.

## Investment Manager's Report

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### Investment strategy

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

Our investment approach is permeated by three broad themes:

**Commodity sensitivities:** EMEA countries are rich in a variety of commodities – not only oil and gas, but also gold, platinum and copper. We are especially interested in companies with exposure to the global transition to renewable energy. Portfolio holdings driven by the commodities theme include Gold Fields, a South African gold miner, Motor Oil Hellas, a Greek energy company, and MOL, a Hungarian refinery.

**Mass market consumption:** 60% of the population of EMEA countries is less than 25 years old, and this percentage is forecast to continue rising. The youthfulness of the population is a major boon for consumption, as this demographic is tech savvy and thus easy for digital marketers to access, and younger people have a higher propensity to spend than older generations.

As incomes across EMEA regions are relatively low by global standards, we look for companies selling affordable products which are differentiated from their competitors by their strong branding and customer service. Many day-to-day household spending decisions are made by women, so companies focused on products of potential interest to them are another focus. Portfolio holdings underpinned by this theme include the Hungarian pharmaceutical company, Richter, and Greek company, Sarantis, a national and potentially regional leader in the production of cosmetics and household products.

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

### How have specific sectors and stocks fared over the review period?

Stock selection decisions made a positive contribution to relative performance over the review period. Several financial names feature among the top performers. Our out-of-index positions in several central European banks – TBC, Lion Finance Group, and Halyk – all reported solid performance numbers, as did OTP where we had an overweight position. All benefited from a reduction in country risk in a new brave Trump's era. An out-of-index holding in Raiffeisen, an Austrian bank, also delivered better than expected results. Our overweight holding in ADIB is a structural play on Islamic banking in the United Arab Emirates (UAE) and has proved to be a steady compounder of returns, while our position in ADCB, another UAE bank, exceeded expectations. We took profits and closed the position in ADCB following strong gains over the past year. Alpha Services and National Bank of Greece benefited from the recovery of Greek banking. Elsewhere, our overweights to two South African gold mining companies, Harmony Gold Mining and Gold Fields, did well, thanks to rising gold prices. Our decision not to hold ACWA Power, a Saudi engineering and utilities company, finally began to pay off. We have avoided this name due to the company's heavy leverage and very expensive valuation, and the stock dropped more than 40% in the past six months, as poor fundamentals took their inevitable toll.

## Investment Manager's Report

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Key detractors from relative returns at the stock level during the six-month period to end April 2025 included out-of-index positions in two Kazakhstani names. Kaspi, a payment services and fintech company, was hurt by a negative report from a short seller, despite Kaspi's claim that the report was 'misleading and inaccurate'. We are prepared to ride out this volatility. We also view the recent weakness in NAC Kazatomprom, a uranium producer, as transitory, as we still have conviction in the longer-term merits of nuclear energy. NAC's attractive dividend will provide some compensation for our patience. Leejam Sports, a Saudi Arabian fitness centre operator, was adversely affected by heavy capital expenditures, which reduced capacity utilisation in Q125. Take up for new clients was lower than additional gym space build. However, we expect this business to do well over the longer term, and we are inclined to use recent significant share price weakness to increase our overweight. During the period we opened a new position in Sasol, a South African specialist chemical company, and although this subsequently detracted from performance, we retain our strong conviction in Sasol's investment case. The stock has been under pressure for some time, and at 2.0-2.5x P/E (based on estimated 2025 earnings), it is now extremely cheap, unjustifiably in our view. The company has exposure to oil prices, which we expect to rise over time, and its restructuring plan could eventually see a significant turnaround in the company's fortunes. This is a speculative position, but we are prepared to give the company more time to fulfil its potential.

Our decisions to avoid several names also detracted from returns. National Bank of Kuwait rallied on hopes of an improvement in Kuwait's political outlook, but we remain sceptical. MTN, a South African telecoms company, rallied on speculation that Nigeria will allow to increase mobile phone charges by 50%, but we are wary of the name due to concerns about volatility of regulatory framework. Recent gains by Orlens, a Polish oil and gas refiner and retailer, were not supported by earnings, and are thus likely to prove unsustainable. We have also avoided DINO, a Polish grocery store name for similar reasons, lower visibility of earnings sustainability.

Our country allocation decisions also enhanced relative performance over the six months to end April 2025. The three main contributors on this basis were Greece, the UAE and Saudi Arabia. As mentioned above, the Greek market was supported by re-rating of banks, while the gains in UAE and Saudi markets were mainly driven by the real estate sector. Our positioning in several other countries, including Georgia, Hungary, Austria, Türkiye and South Africa, also added to returns. Conversely, only Kuwait and Kazakhstan detracted from performance, and we do not expect the country-specific drivers of these results to be repeated in future.

### Portfolio positioning

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

In addition to our purchases of Sasol, and Benefit Systems, both discussed above, we added few other names to the portfolio over the past six months, including Jeronimo Martins, a major Polish retailer, as we expect to see a recovery in earnings. We purchased Ford Otomotiv Sanayi, a Turkish auto manufacturer, which we believe is a solid business, which we acquired at an attractive valuation following its recent share price fall. We opened a position in United Electronic, a Saudi electrical appliances and computer retailer, on the view that the listing of its financial subsidiary is not fully reflected in the price.

## Investment Manager's Report

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We added exposure to two new bank names, Moneta, a solid Czech regional bank with an attractive dividend, and Bank of Cyprus, which offers an even more appealing 10+% dividend yield, at a very cheap price. We opened new positions in two airport-related businesses. Athens International Airport has experienced a 30% increase in traffic since 2019 and is likely to see further expansion in future. The company pays a high dividend. Our acquisition of Saudi Ground Services, an airport services business, gives us exposure to expected growth in Saudi air traffic. Finally, we bought Emaar Development, a UAE real estate company, which appealed due to its solid earnings outlook and recently increased dividend.

These purchases were funded by several disposals. In addition to the sale of ADCB, mentioned above, we took profits on several other stocks whose expected returns are now lower following recent strong performance. These included SANLAM, a South African life insurance company, Dubai electricity and water authority (DEWA) and two UAE names, SALIK, an infrastructure company and ADNOC GAS, a renewable energy company. Recent re-ratings also prompted the sale of South African retailers The Foschini Group and Clicks. We also exited Greek retailer, Jumbo, which is a good business but suffers from poor governance – the company has cancelled dividends to fund an inventory build-up. We sold Aramco to fund the acquisition of Sasol, which allowed us to increase the portfolio's exposure to expected oil price rises. Other energy-related disposals included Arabian Drilling, a Saudi oil and gas drilling operation with limited growth prospects, and Motor Oil, a Greek oil and gas refiner, where the adverse impact of the recent decline in oil prices reduced the dividend outlook. Our positive assessment of Turkey was undermined by the arrest of opposition leaders in March 2025, which triggered a significant depreciation in the currency and a drop in central bank reserves. We trimmed banking exposure here via the sale of two Turkish banks, Yapi Kredi and Akbank. We sold three telecoms' names – Kuwait's Ooredoo, Hellenic Telecom, and Magyar Telecom. Our exit from Ooredoo was prompted by complexity of business, while Hellenic is facing increased competition and a protracted exit from Romania, which has delayed the return of capital to shareholders. As mentioned above, Magyar Telecom's share price has risen dramatically over the past two years, so we took profits before a mooted price cap reduces expected returns.

### Outlook

US trade policy is foremost in the minds of most investors at present. Rising protectionism and an associated escalation in geopolitical tensions are clouding the global economic outlook. However, EMEA countries will be less affected than most other countries if President Trump follows through on his threats of aggressive tariff hikes. Saudi Arabia and its fellow Gulf Co-operation Council (GCC) members (UAE, Qatar, Kuwait, Bahrain and Oman) are unlikely to see any direct impact. While the oil-related sectors of these economies are expected to contract in response to lower oil prices, non-oil sectors are expanding steadily, thanks in part to tourism, which was the GCC's fastest-growing sector in 2024. Government fiscal policies, including broader taxation bases and targeted investment, are helping to attract capital and sustain overall GDP growth of 3-4%. And Saudi Arabia's pledge to invest US\$ 600 billion in the US via a multi-year deal underscores its commitment to strengthening economic ties with the US. Qatar's North Field gas expansion is good news on the investment front, although benefits will only accrue in the medium term.

In other EMEA regions growth will be modest at best, with pockets of opportunity emerging from sector reforms and infrastructure and defence spending. South Africa is showing tentative signs of economic improvement. The country's power crisis is abating, and policy adjustments aimed at stabilising the economy are supporting a gradual recovery, but structural challenges such as inflation and a strained labour market persist. It remains unclear whether recent tensions between South Africa and the US will impact trade relations between the two nations. Elsewhere in Africa, countries such as Nigeria, Egypt and Kenya face ongoing structural problems, and we are not yet willing to venture into these markets.

## Investment Manager's Report

The outlook for European countries is gradually improving. Trade tensions with the US appear to have eased, and negotiations on tariff levels are ongoing. Fiscal expansion in Germany, including infrastructure investment, allied with increased defence spending across the European Union, is expected to support growth, including in Eastern Europe. Greece is a positive outlier, with stronger-than-average growth driven by tourism and restructuring in the energy, real estate, and financial sectors. Poland, Hungary, and the Czech Republic are projected to grow by 2-3%, thanks to infrastructure investment, robust labour markets and strong wage growth. Inflation, however, is expected to remain sticky, hovering around 3-5%. Turkey remains challenged. Inflation has fallen significantly but will remain above 35% in 2025, while GDP growth will struggle to exceed 2%. And with war on its borders, and the government repressing its political opponents, it is difficult to be positive on the near term.

Given this relatively uninspiring economic landscape, our preference across all markets is for defensive companies—those capable of delivering reliable growth and income. More nimble and innovative small and mid-sized companies are expected to outperform mega-caps, and earnings growth will remain specific to companies, not regions. Within our portfolio, 2025 earnings growth remains on track to realise our 7-8% forecast, ahead of estimates for the broader market, due to our bias towards names with positive earnings momentum.

In terms of sectoral positioning, financials remain notably well-positioned. With interest rates elevated and inflation likely to persist, our overweight to banks should benefit from healthy interest margins. The broader index will also be supported, as financials account for 40% of the market. In the energy sector, we expect short-term pressure from falling oil prices to be offset by a more constructive medium-term outlook, as OPEC+ is committed to addressing overproduction. In the tech sector, the rapid spread of artificial intelligence (AI) remains a key focus for global investors. However, as we noted in the Annual Report, there are limited ways to gain exposure to this theme in EMEA markets. Businesses will need to increase capital expenditure to incorporate AI into their production and administrative processes. This will deliver productivity improvements and cost savings, but it is too early to say when and how investors will reap the rewards from these investments, especially in emerging markets.

However, investing in emerging markets requires a long-term perspective, which sees beyond near-term uncertainties and less than impressive growth. And from this viewpoint, we remain optimistic about the prospects of emerging markets in Europe, the Middle East and Africa over the remainder of this decade and beyond. The region offers compelling opportunities for high quality growth, value and income at attractive valuations. It is a young, dynamic part of the world, where economies and capital markets are evolving and quickly and the investment universe is expanding as more companies offering a broader range of goods and services enter the market. IPOs are expected to remain a key driver of returns, as they have been in recent years. We are well-supported in our search for opportunities in this exciting investment environment by the depth and strength of JPMorgan Asset Management's research resources. We believe this gives us a distinct competitive edge in a region where research coverage by other investors remains scant and shallow. The portfolio will continue to evolve over coming years as our target markets develop and deepen—and we look forward to reporting on the Company's progress.

Thank you for your ongoing support.

**Oleg I. Biryulyov**

**Luis Carrillo**

Portfolio Managers

23rd June 2025

## Portfolio Analysis

Sector	30th April 2025		31st October 2024	
	Portfolio	Reference Index	Portfolio	Reference Index
	% <sup>1</sup>	%	% <sup>1</sup>	%
Financials	49.7	40.4	47.2	38.5
Energy	10.4	6.5	14.8	6.9
Industrials	9.2	7.9	6.3	8.4
Materials	7.7	10.5	5.7	11.2
Real Estate	6.3	5.7	4.1	5.2
Consumer Discretionary	6.2	8.6	7.8	8.8
Consumer Staples	5.8	5.3	5.1	5.3
Communication Services	1.5	7.4	4.6	6.8
Health Care	1.3	2.3	1.3	2.7
Information Technology	1.2	1.2	1.3	1.3
Utilities	0.7	4.2	1.8	4.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £21.9m (2024: £21.2m).

## Geographical

	30th April 2025		31st October 2024	
	Portfolio	Reference Index	Portfolio	Reference Index
	% <sup>1</sup>	%	% <sup>1</sup>	%
Saudi Arabia	20.5	28.1	21.6	30.2
South Africa	15.7	21.9	17.0	22.9
United Arab Emirates	11.4	12.9	14.4	12.2
Greece	9.7	4.5	8.5	3.9
Poland	8.8	8.9	6.0	7.1
Russia	6.6	—	6.7	—
Turkey	6.2	6.7	6.4	7.6
Kazakhstan	5.3	—	4.4	—
Hungary	4.3	2.1	4.4	1.6
Qatar	3.0	5.6	4.0	5.9
Czech Republic	2.1	1.1	0.7	0.9
Austria	1.7	—	1.4	—
Slovenia	1.5	—	1.5	—
Cyprus	1.0	—	—	—
Romania	0.6	—	0.6	—
Portugal	0.6	—	0	—
United Kingdom	0.5	—	1.2	—
Georgia	0.5	—	1.2	—
Kuwait	—	6.7	—	6.2
Egypt	—	0.8	—	0.8
Netherlands	—	0.3	—	0.4
Belgium	—	0.2	—	0.2
Luxembourg	—	0.2	—	—
Monaco	—	—	—	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £21.9m (2024: £21.2m).

## List of Investments

## List of investments

As at 30th April 2025

Company	Valuation £'000	%	Company	Valuation £'000	%
<b>Saudi Arabia</b>			<b>United Arab Emirates (continued)</b>		
Al Rajhi Bank	835	3.8	ADNOC Logistics & Services	189	0.9
Riyadh Bank	335	1.5	ADNOC Drilling	169	0.8
Saudi National Bank	323	1.5	TECOM	147	0.7
Alinma Bank	289	1.3		<b>2,496</b>	<b>11.4</b>
Elm	258	1.2	<b>Greece</b>		
Cenomi Centers	221	1.0	National Bank of Greece	470	2.2
Ades	206	0.9	Metlen Energy & Metals	331	1.5
Saudi Ground Services	203	0.9	Piraeus Financial	329	1.5
United International Transportation	193	0.9	Sarantis	282	1.3
Saudi Awwal Bank	191	0.9	Alpha Services	270	1.2
Leejam Sports	174	0.8	Eurobank Ergasias Services	269	1.2
Co. for Cooperative Insurance	168	0.8	Athens International Airport	167	0.8
Aldrees Petroleum and Transport Services	168	0.8		<b>2,118</b>	<b>9.7</b>
Bupa Arabia for Cooperative Insurance	165	0.8	<b>Poland</b>		
Riyadh Cables	160	0.7	Powszechna Kasa Oszczednosci Bank Polski	427	2.0
Saudia Dairy & Foodstuff	156	0.7	Benefit Systems	315	1.4
AlKhorayef Water & Power Technologies	148	0.7	Bank Polska Kasa Opieki	273	1.3
United Electronics	146	0.7	Powszechny Zaklad Ubezpieczen	270	1.2
Saudi Aramco Base Oil	139	0.6	LPP	218	1.0
	<b>4,478</b>	<b>20.5</b>	Grupa Kety	213	1.0
<b>South Africa</b>			KRUK	206	0.9
Gold Fields	569	2.6		<b>1,922</b>	<b>8.8</b>
Standard Bank	524	2.4	<b>Russia<sup>1</sup></b>		
Naspers	470	2.2	LUKOIL <sup>1</sup>	293	1.3
Harmony Gold Mining	423	1.9	Gazprom, ADR <sup>1</sup>	214	1.0
FirstRand	419	1.9	Sberbank of Russia <sup>1</sup>	200	0.9
Shoprite	273	1.3	Novatek <sup>1</sup>	159	0.7
Absa	243	1.1	GMK Norilskiy Nickel <sup>1</sup>	129	0.6
Bidvest	218	1.0	Rosneft Oil <sup>1</sup>	104	0.5
AVI	163	0.7	Novolipetsk Steel <sup>1</sup>	63	0.3
Sasol	140	0.6	Magnit <sup>1</sup>	51	0.2
	<b>3,442</b>	<b>15.7</b>	Gazprom Neft <sup>1</sup>	46	0.2
<b>United Arab Emirates</b>			Tatneft <sup>1</sup>	42	0.2
Emaar Properties	484	2.2	Rostelecom <sup>1</sup>	40	0.2
Abu Dhabi Islamic Bank	437	2.0	VTB Bank <sup>1</sup>	38	0.2
Aldar Properties	320	1.4	Polyus <sup>1</sup>	30	0.1
Dubai Islamic Bank	319	1.5	MD Medical, GDR <sup>1</sup>	18	0.1
Emaar Development	231	1.0	Sistema <sup>1</sup>	14	0.1
Parkin	200	0.9	X5 Retail, GDR <sup>1</sup>	1	—
			Severstal, GDR <sup>1</sup>	—	—
				<b>1,442</b>	<b>6.6</b>

## List of Investments

### List of investments (continued)

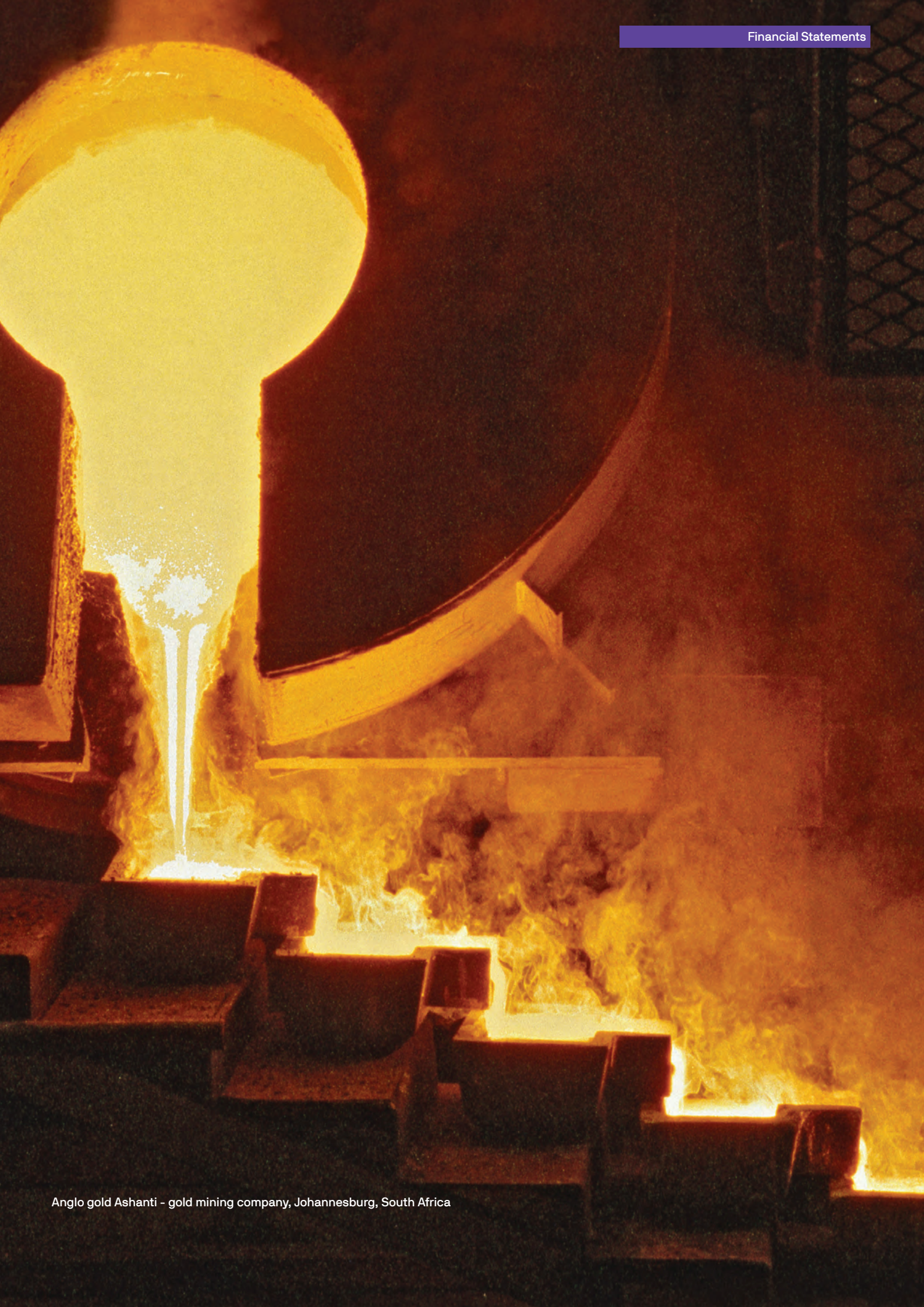
As at 30th April 2025

Company	Valuation £'000	%
<b>Turkey</b>		
Turkcell Iletisim Hizmetleri	271	1.2
Turk Hava Yollari	240	1.1
BIM Birlesik Magazalar	210	1.0
Turkiye Sigorta	195	0.9
Turkiye Petrol Rafinerileri	169	0.8
Ford Otomotiv Sanayi	163	0.7
Turkiye Garanti Bankasi	107	0.5
	<b>1,355</b>	<b>6.2</b>
<b>Kazakhstan</b>		
Halyk Savings Bank of Kazakhstan, GDR	507	2.3
Kaspi.KZ, ADR	348	1.6
NAC Kazatomprom, GDR	296	1.4
	<b>1,151</b>	<b>5.3</b>
<b>Hungary</b>		
OTP Bank	484	2.2
Richter Gedeon	253	1.2
MOL Hungarian Oil & Gas	205	0.9
	<b>942</b>	<b>4.3</b>
<b>Qatar</b>		
Qatar National Bank	486	2.2
Qatar Gas Transport	184	0.8
	<b>670</b>	<b>3.0</b>
<b>Czech Republic</b>		
Moneta Money Bank	261	1.2
Komerčni Banka	205	0.9
	<b>466</b>	<b>2.1</b>
<b>Austria</b>		
Erste Bank	195	0.9
Raiffeisen Bank International	171	0.8
	<b>366</b>	<b>1.7</b>

Company	Valuation £'000	%
<b>Slovenia</b>		
Nova Ljubljanska banka d.d., GDR	333	1.5
	<b>333</b>	<b>1.5</b>
<b>Cyprus</b>		
Bank of Cyprus Holdings	212	1.0
Fix Price, GDR <sup>1</sup>	4	—
TCS, GDR <sup>1</sup>	2	—
	<b>218</b>	<b>1.0</b>
<b>Romania</b>		
Banca Transilvania	133	0.6
	<b>133</b>	<b>0.6</b>
<b>Portugal</b>		
Jeronimo Martins	123	0.6
	<b>123</b>	<b>0.6</b>
<b>United Kingdom</b>		
Lion Finance Group	119	0.5
	<b>119</b>	<b>0.5</b>
<b>Georgia</b>		
TBC Bank	115	0.5
	<b>115</b>	<b>0.5</b>
<b>Total Investments</b>	<b>21,889</b>	<b>100.0</b>

<sup>1</sup> Following Russia's invasion of Ukraine and closure of the Moscow Exchange (MOEX) to overseas investors, including the Company, a fair value valuation method was applied to the Company's holdings in Russian stocks. Therefore the Company has applied an alternative valuation method. For its MOEX local stock, a fair value adjustment has been applied to the last trade price on 25th February 2022. The price of these stocks has been determined by taking the live market price as at 25th February 2022 and applying a 99% provision for valuation and for American Depositary Receipts and Global Depositary Receipts a fair value adjustment has been applied to the last trade price on 2nd March 2022.

See glossary of terms and APM's on page 30 for definition of ADR and GDR.



## Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 30th April 2025			(Unaudited) Six months ended 30th April 2024			(Audited) Year ended 31st October 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	—	1,545	1,545	—	1,323	1,323	—	2,431	2,431
Net foreign currency losses	—	(18)	(18)	—	(36)	(36)	—	(29)	(29)
Income from investments	538	8	546	429	—	429	974	2	976
Interest receivable and similar income	2	—	2	21	—	21	35	—	35
<b>Gross return</b>	<b>540</b>	<b>1,535</b>	<b>2,075</b>	<b>450</b>	<b>1,287</b>	<b>1,737</b>	<b>1,009</b>	<b>2,404</b>	<b>3,413</b>
Management fee	(38)	(56)	(94)	(32)	(48)	(80)	(66)	(98)	(164)
Other administrative expenses	(460)	—	(460)	(353)	—	(353)	(666)	—	(666)
<b>Net return before taxation</b>	<b>42</b>	<b>1,479</b>	<b>1,521</b>	<b>65</b>	<b>1,239</b>	<b>1,304</b>	<b>277</b>	<b>2,306</b>	<b>2,583</b>
Taxation	(28)	—	(28)	(24)	—	(24)	(52)	—	(52)
<b>Net return after taxation</b>	<b>14</b>	<b>1,479</b>	<b>1,493</b>	<b>41</b>	<b>1,239</b>	<b>1,280</b>	<b>225</b>	<b>2,306</b>	<b>2,531</b>
<b>Return per share (note 3)</b>	<b>0.04p</b>	<b>3.66p</b>	<b>3.70p</b>	<b>0.10p</b>	<b>3.07p</b>	<b>3.17p</b>	<b>0.56p</b>	<b>5.70p</b>	<b>6.26p</b>

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	Capital redemption reserve £'000	Capital reserves <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 30th April 2025 (Unaudited)</b>					
<b>At 31st October 2024</b>	<b>405</b>	<b>196</b>	<b>12,078</b>	<b>8,530</b>	<b>21,209</b>
Net return after taxation	—	—	1,479	14	1,493
Dividends paid in the period (note 4)	—	—	—	(202)	(202)
<b>At 30th April 2025</b>	<b>405</b>	<b>196</b>	<b>13,557</b>	<b>8,342</b>	<b>22,500</b>
<b>Six months ended 30th April 2024 (Unaudited)</b>					
<b>At 31st October 2023</b>	<b>405</b>	<b>196</b>	<b>9,772</b>	<b>8,507</b>	<b>18,880</b>
Net return after taxation	—	—	1,239	41	1,280
Dividends paid in the period (note 4)	—	—	—	(202)	(202)
<b>At 30th April 2024</b>	<b>405</b>	<b>196</b>	<b>11,011</b>	<b>8,346</b>	<b>19,958</b>
<b>Year ended 31st October 2024 (Audited)</b>					
<b>At 31st October 2023</b>	<b>405</b>	<b>196</b>	<b>9,772</b>	<b>8,507</b>	<b>18,880</b>
Net return after taxation	—	—	2,306	225	2,531
Dividends paid in the year (note 4)	—	—	—	(202)	(202)
<b>At 31st October 2024</b>	<b>405</b>	<b>196</b>	<b>12,078</b>	<b>8,530</b>	<b>21,209</b>

<sup>1</sup> Revenue reserve and the capital reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders.

## Condensed Statement of Financial Position

	(Unaudited) At 30th April 2025 £'000	(Unaudited) At 30th April 2024 £'000	(Audited) At 31st October 2024 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	21,889	19,316	21,241
<b>Current assets</b>			
Debtors	711	114	247
Current asset investment	1	514	—
Cash at bank <sup>1</sup>	299	163	50
	1,011	791	297
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	(400)	(149)	(329)
<b>Net current assets/(liabilities)</b>	<b>611</b>	<b>642</b>	<b>(32)</b>
<b>Total assets less current liabilities</b>	<b>22,500</b>	<b>19,958</b>	<b>21,209</b>
<b>Net assets</b>	<b>22,500</b>	<b>19,958</b>	<b>21,209</b>
<b>Capital and reserves</b>			
Called up share capital	405	405	405
Capital redemption reserve	196	196	196
Capital reserves	13,557	11,011	12,078
Revenue reserve	8,342	8,346	8,530
<b>Total shareholders' funds</b>	<b>22,500</b>	<b>19,958</b>	<b>21,209</b>
<b>Net asset value per share</b> (note 5)	<b>55.6p</b>	<b>49.4p</b>	<b>52.5p</b>

<sup>1</sup> For the period ending 30th April 2024, the 'Cash and cash equivalents' line item in the Statement of Financial Position has been revised to 'Cash at bank' and 'Current asset investments, in accordance with the statutory format required by the Companies Act 2006, this revision separately reports holdings in the JPMorgan Liquidity Funds, money market funds, as 'Current asset investments'. This adjustment does not affect any other line items in the Statement of Financial Position or the total current assets.

## Condensed Statement of Cash Flows

	(Unaudited) Six months ended 30th April 2025 £'000	(Unaudited) Six months ended 30th April 2024 £'000	(Audited) Year ended 31st October 2024 £'000
<b>Cash flows from operating activities</b>			
Net return before finance costs and taxation	1,521	1,304	2,583
Adjustment for:			
Net gains on investments held at fair value through profit or loss	(1,545)	(1,323)	(2,431)
Net foreign currency losses	18	36	29
Dividend income	(546)	(429)	(976)
Interest income	(2)	(21)	(35)
Realised losses on foreign exchange transactions	(26)	(61)	(24)
Realised exchange losses on the liquidity fund	(3)	—	—
Increase in accrued income and other debtors	(28)	(4)	(46)
Decrease in accrued expenses	(25)	(77)	(11)
<b>Net cash outflow from operating activities before dividends, interest and taxation</b>	<b>(636)</b>	<b>(575)</b>	<b>(911)</b>
Dividends received	486	353	907
Interest received	2	21	35
Overseas withholding tax recovered	—	3	2
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(148)</b>	<b>(198)</b>	<b>33</b>
Purchases of investments	(4,667)	(5,302)	(10,643)
Sales of investments	5,256	5,314	9,827
<b>Net cash inflow/(outflow) from investing activities</b>	<b>589</b>	<b>12</b>	<b>(816)</b>
Equity dividends paid	(202)	(202)	(202)
<b>Net cash outflow from financing activities</b>	<b>(202)</b>	<b>(202)</b>	<b>(202)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>239</b>	<b>(388)</b>	<b>(985)</b>
Cash and cash equivalents at start of period/year	50	1,040	1,040
Exchange movements	11	25	(5)
<b>Cash and cash equivalents at end of period/year</b>	<b>300</b>	<b>677</b>	<b>50</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank	299	163	50
Investment in JPMorgan GBP Liquidity Fund	—	514	—
Investment in JPMorgan USD Liquidity Fund	1	—	—
<b>Total cash and cash equivalents</b>	<b>300</b>	<b>677</b>	<b>50</b>

# Notes to the Condensed Financial Statements

For the six months ended 30th April 2025

## 1. Financial statements

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

The figures and financial information for the year ended 31st October 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 included 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 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 '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 30th April 2025.

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

As reported in the 2024 Annual Report & Financial Statements, the Directors consider that in the absence of observable market data on its Russian investments resulting from the closure of the Moscow Exchange (MOEX) to overseas investors, there has been a material change to the market value of its Russian investments. The fair value valuation methodology applied to those investments held at the 30th April 2025 and 31st October 2024 is in accordance with the established fair valuation policies and procedures of the Manager, JPMorgan Funds Limited. This fair valuation was applied to the last traded price on 25th February 2022 for locally held stock on the MOEX (i.e. when the market was still trading normally) using a 99% provision for valuation purposes. Similarly, for the American Depositary Receipts and Global Depositary Receipts the fair value adjustment has been applied to the last trade price on 2nd March 2022 and a 99% provision for valuation applied. The quantum of the provision applied of 99% is a subjective view designed to acknowledge that there is some intrinsic value in the portfolio, albeit, it is currently untradeable.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st October 2024.

## 3. Return per share

	(Unaudited) Six months ended 30th April 2025 £'000	(Unaudited) Six months ended 30th April 2024 £'000	(Audited) Year ended 31st October 2024 £'000
Return per share is based on the following:			
Revenue return	14	41	225
Capital return	1,479	1,239	2,306
<b>Total return</b>	<b>1,493</b>	<b>1,280</b>	<b>2,531</b>
Weighted average number of shares in issue	40,436,176	40,436,176	40,436,176
Revenue return per share	0.04p	0.10p	0.56p
Capital return per share	3.66p	3.07p	5.70p
<b>Total return per share</b>	<b>3.70p</b>	<b>3.17p</b>	<b>6.26p</b>

## Notes to the Condensed Financial Statements

## 4. Dividends paid

	(Unaudited) Six months ended 30th April 2025		(Unaudited) Six months ended 30th April 2024		(Audited) Year ended 31st October 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
<b>Dividends paid</b>						
Final dividend in respect of prior year	0.5	202	0.5	202	0.5	202
<b>Total dividends paid in the period/year</b>	<b>0.5</b>	<b>202</b>	<b>0.5</b>	<b>202</b>	<b>0.5</b>	<b>202</b>

Dividend payments in excess of the revenue amount will be paid out of the Company's distributable reserves.

## 5. Net asset value per share

	(Unaudited) Six months ended 30th April 2025		(Unaudited) Six months ended 30th April 2024		(Audited) Year ended 31st October 2024	
	Net assets (£'000)	22,500	19,958	21,209		
Number of shares in issue	40,436,176	40,436,176	40,436,176			
<b>Net asset value per share</b>	<b>55.6p</b>	<b>49.4p</b>	<b>52.5p</b>			

## 6. Fair valuation of investments

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

	(Unaudited) Six months ended 30th April 2025		(Unaudited) Six months ended 30th April 2024		(Audited) Year ended 31st October 2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	20,441	—	17,807	—	19,811	—
Level 3 <sup>1</sup>	1,448	—	1,509	—	1,430	—
<b>Total value of investments</b>	<b>21,889</b>	<b>—</b>	<b>19,316</b>	<b>—</b>	<b>21,241</b>	<b>—</b>

<sup>1</sup> Following Russia's invasion of Ukraine and closure of the Moscow Exchange (MOEX) to overseas investors, including the Company, a fair value valuation method was applied to the Company's holdings in Russian stocks. Therefore the Company has applied an alternative valuation method. For its MOEX local stock, a fair value adjustment has been applied to the last trade price on 25th February 2022. The price of these stocks has been determined by taking the live market price as at 25th February 2022 and applying a 99% provision for valuation and for American Depositary Receipts and Global Depositary Receipts a fair value adjustment has been applied to the last trade price on 2nd March 2022.

## 7. Analysis of changes in net cash

	As at 31st October 2024 £'000	Cash flows £'000	Exchange movements £'000	As at 30th April 2025 £'000
<b>Cash at bank and current asset investment</b>				
Cash at bank	50	238	11	299
Current asset investment <sup>1</sup>	—	1	—	1
<b>Net Cash</b>	<b>50</b>	<b>239</b>	<b>11</b>	<b>300</b>

<sup>1</sup> JPMorgan USD Liquidity Fund.



## Interim Management Report

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

### Principal Risks and Uncertainties

The Company is exposed to a variety of risks and uncertainties. Investors should note that there are significant risks inherent in investing in emerging market securities not typically associated with investing in securities of companies in more developed countries. The Board has undertaken an assessment and review of the principal risks facing the Company, together with a review of any new risks which may have arisen during the year. The Directors have also considered the impact of the continued uncertainty on the Company's financial position regarding the Company's holdings in Russian securities and based on the information available to them at the date of this Report, continue to apply a fair valuation methodology to the Russian securities in response to exchange closures, sanction activities as a result of the conflict in Ukraine and an assessment of the VTB case. The Directors have concluded that no further adjustments are required to the accounts as at 30th April 2025. The principal risks and uncertainties faced by the Company fall into the following broad categories: investing in emerging markets and holdings Russian securities; share price discount and Net Asset Value per share; investment underperformance and strategy; failure of investment process; loss of investment team and Manager; operational and cyber crime; board relationship and shareholders; political and economic; regulatory and legal; market and financial; climate change. Information on each of these areas is given in the Business Review within the Annual Report and Financial Statements for the year ended 31st October 2024. A review of risks conducted for this report concluded that the principal risks and uncertainties faced by the Company have not changed significantly.

### 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 during the period.

### 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 operation existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, the Board consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

### 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/loss of the Company, as at 30th April 2025 as required by the Disclosure Guidance 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 Disclosure Guidance and Transparency Rules.

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

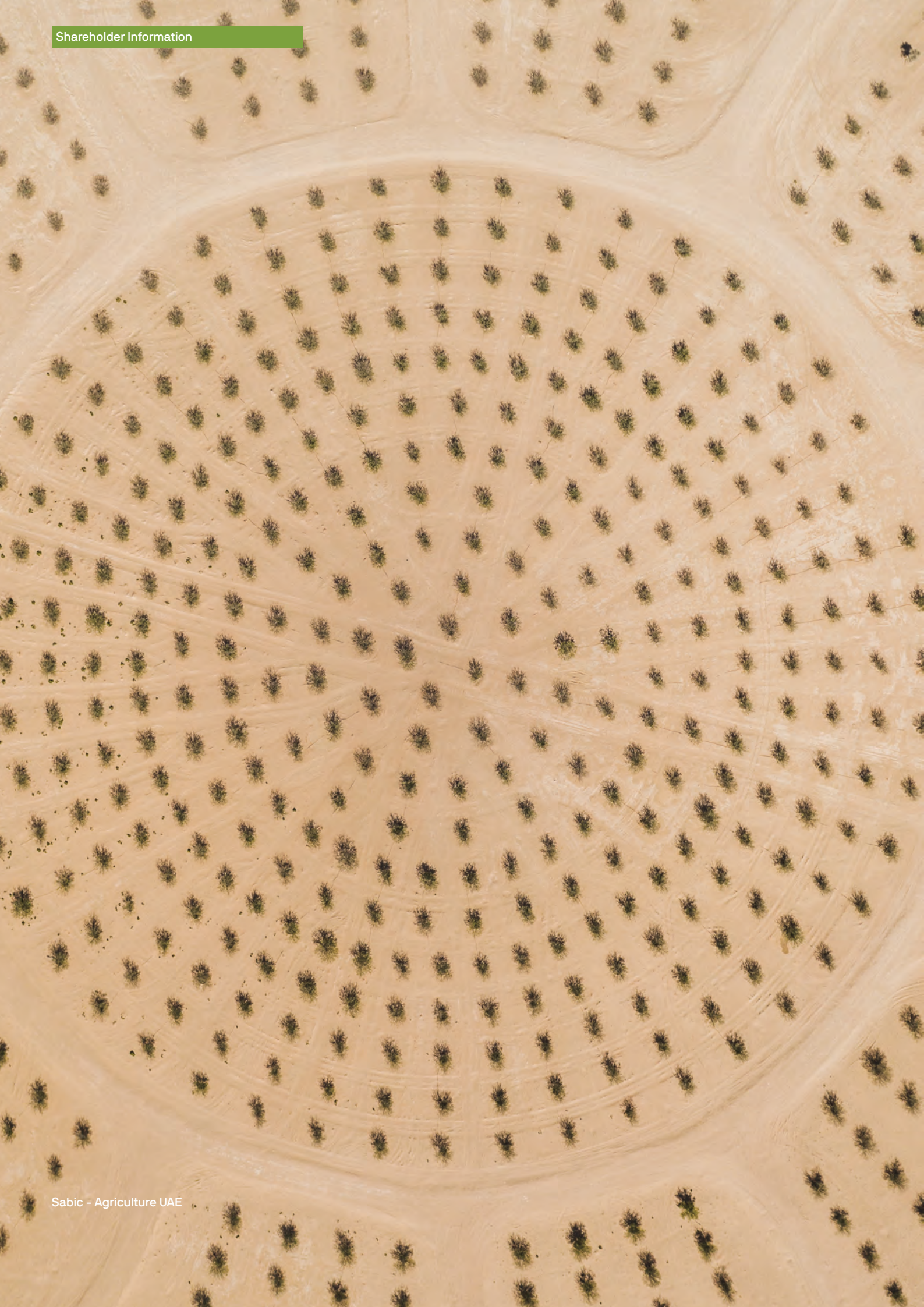
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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

**Eric Sanderson**  
Chairman

23rd June 2025



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

Total return calculation	Page	Six months ended 30th April 2025	
Opening share price (p)	6	120.5	(a)
Closing share price (p)	6	273.0	(b)
Total dividend adjustment factor <sup>1</sup>		1.002004	(c)
Adjusted closing share price (p) (d = b x c)		273.5	(d)
<b>Total return on share price (e = (d/a) – 1)</b>		<b>+127.0%</b>	<b>(e)</b>

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

### Return on Net Asset Value per share (APM)

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

Total return calculation	Page	Six months ended 30th April 2025	
Opening cum-income NAV per share (p)	6	52.5	(a)
Closing cum-income NAV per share (p)	6	55.6	(b)
Total dividend adjustment factor <sup>1</sup>		1.008640	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		56.1	(d)
<b>Total return on net asset value per share (e = (d/a) – 1)</b>		<b>+6.8%</b>	<b>(e)</b>

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

### 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 25 for detailed calculations.

### Reference Index

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

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

A reference index allows investment performance and risk measurement of the new investments made under the new mandate.

However, it is indicative due to the continuing ownership of Russian assets which cannot be traded and cash. Hence it is a reference index and not a benchmark. The Board does not intend to measure performance of the portfolio relative to the reference index for the purposes of the 2027 continuation vote.

## 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.

		30th April 2025 £'000	31st October 2024 £'000	
<b>Gearing calculation</b>	<b>Page</b>			
Investments held at fair value through profit or loss	22	21,889	21,241	(a)
Net assets	22	22,500	21,209	(b)
<b>(Net cash)/gearing (c = (a/b) - 1)</b>		<b>(2.7)%</b>	<b>0.2%</b>	<b>(c)</b>

### Ongoing charges (APM)

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

The figure for the year ending 31st October 2025 is an estimated annualised figure based on the actual figures for the six months ended 30th April 2025, adjusted for any one-off costs.

		30th April 2025 £'000	31st October 2024 £'000	
<b>Ongoing charges calculation</b>	<b>Page</b>			
Management fee	20	94	164	
Other administrative expenses <sup>1</sup>	20	460	666	
Adjusted for non-recurring legal costs <sup>1</sup>		(178)	—	
Total management fee and other administrative expenses		376	830	(a)
Average daily cum-income net assets		22,516	19,893	(b)
<b>Ongoing charges (c = (a/b) x 2)</b>		<b>3.34%</b>		<b>(c)</b>
<b>Ongoing charges (d = a/b)</b>			<b>4.17%</b>	<b>(d)</b>

<sup>1</sup> Comprises of legal expenses in respect of the VTB claim in the Russian courts against a number of J.P.Morgan legal entities, including the Company. These costs amounted to £178,000 to date and have been excluded from the ongoing charge calculation. With this cost included, the ongoing charge would be 4.92%

### Share price discount/premium to Net Asset Value ('NAV') per share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page ●). Due to the market volatility following Russia's invasion of Ukraine the Company's shares have traded at a premium.

		30th April 2025 £'000	31st October 2024 £'000	
	<b>Page</b>			
Share price (p)	6	273.0	120.5	(a)
Net assets value per share (p)	6	55.6	52.5	(b)
<b>Premium to net asset value (c = (a - b)/b)</b>		<b>391.0%</b>	<b>129.5%</b>	<b>(c)</b>

### ADR/GDR

American Depositary Receipts (ADR) and Global Depositary Receipts (GDR).

ADRs are certificates that are traded on US stock exchanges representing a specified number of shares in a non-US company. ADRs are denominated and pay dividends in US dollars and may be traded like regular shares of stock.

GDRs are similar to ADRs. GDRs are certificates that are traded in multiple countries representing a specified number of shares in a foreign company.

# Investing in JPMorgan Emerging Europe, Middle East & Africa Securities plc

You can invest in JPMorgan Emerging Europe, Middle East & Africa Securities plc and other JPMorgan managed investment trusts through the following:

## 1. 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	IWeb
Directed Service	ShareDeal active
Fidelity Personal Investing	Willis Owen
Freetrade	X-O.co.uk
Halifax Share Dealing	

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

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at [www.theaic.co.uk/aic/shareholder-voting-consumer-platforms](http://www.theaic.co.uk/aic/shareholder-voting-consumer-platforms) for information on which platforms support these services and how to utilise them.

## 2. Through a professional adviser

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

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

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit [fca.org.uk](http://fca.org.uk)

## Share Fraud Warning

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



Be a **ScamSmart** Investor

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

#### Fraudsters will often:

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



### How to avoid investment and pension scams

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

### If you're suspicious, report it

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

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or [www.actionfraud.police.uk](http://www.actionfraud.police.uk)



**Be ScamSmart and visit**  
**[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**

## Information about the Company

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### Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

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

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

### Consumer Duty Value Assessment

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

### Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is currently exempt from complying with the Task Force on Climate-related Financial Disclosures ('TCFD'). However, in accordance with the requirements of the TCFD, on 30th June 2024, the Investment Manager published its second UK TCFD Report for the Company in respect of the year ended 31st December 2023. 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 in the ESG Information section of the Company's website: [www.jpmeemeasecurities.com](http://www.jpmeemeasecurities.com)

## Information about the Company

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### History

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

### Directors

Eric Sanderson (Chairman)  
 Dan Burgess (Audit Committee Chairman)  
 Yulia Chekunaeva  
 Joanne Irvine

### Company Numbers

Company registration number: 4567378  
 Registered in England and Wales

### Ordinary Shares

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

### Market Information

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

### Website

[www.jpmeemeasecurities.com](http://www.jpmeemeasecurities.com)

### Share Transactions

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

### Manager and Company Secretary

JPMorgan Funds Limited

### Company's Registered Office

60 Victoria Embankment  
 London EC4Y 0JP  
 Telephone: 0800 20 40 20 or +44 1268 44 44 70  
 email: [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

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

### 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.

### Registrars

Computershare Investor Services PLC  
 The Pavilions  
 Bridgwater Rd  
 Bristol  
 BS99 6ZZ  
 United Kingdom  
 Telephone + 44 (0) 370 707 1512

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

### Independent Auditor

BDO LLP  
 55 Baker Street,  
 London W1U 7EU

### Brokers

Deutsche Numis  
 The London Stock Exchange Building,  
 10 Paternoster Square,  
 London, EC4M 7LT



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 Investment Companies

A member of the AIC

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