JPMorgan Emerging Europe, Middle East & Africa Securities plc

Half Year Report & Financial Statements
for the six months ended 30th April 2026

J.P.Morgan
ASSET MANAGEMENT

Contents

Financial Calendar

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

Website

The Company's website, which can be found at www.jpmeemeasecurities.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.

Keeping in Touch: receive the latest JEMA newsletter

The Board and the Portfolio Manager 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 scan the QR Code to the right or visit https://tinyurl.com/JEMA-Sign-Up

Contact JEMA

General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

Investment Objective

The objective of JPMorgan Emerging Europe, Middle East & Africa Securities plc (the 'Company') is to maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa.

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 above. The Company's name was changed to JPMorgan Emerging Europe, Middle East & Africa Securities plc on the same date.

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. See the Glossary of Terms and APMs' on page 30.

Capital Structure

UK domiciled. Full listing on the London Stock Exchange.

At 30th April 2026, 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.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Oleg I. Biryulyov and Luis Carrillo are the Company's designated portfolio managers on behalf of the Investment Manager.

"Within our portfolio, 2026 earnings growth remains on track to realise our forecast, ahead of estimates for the broader market, due to our bias towards names with positive earnings momentum, and to the large proportion of the market represented by energy and materials names, which benefit from higher commodity prices."

Oleg I. Biryulyov, Portfolio Manager
JPMorgan Emerging Europe, Middle East & Africa Securities plc

"We remain optimistic about the longer-term 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."

Luis Carrillo, Portfolio Manager
JPMorgan Emerging Europe, Middle East & Africa Securities plc

Why invest in the JPMorgan Emerging Europe, Middle East & Africa Securities plc?

Our heritage and our team

The predecessor of the Company was launched in 1994 as one of the first funds investing in the Russian market. The investment team, has been led by Oleg Biryulyov since launch, and he has first-hand knowledge of these complex markets. Oleg is joined by co-manager Luis Carrillo, and both benefit from J.P. Morgan Asset Management's extensive network of emerging market specialists.

Our investment approach

The Company is focused on maximising total return from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa.

The Investment Manager invests in high quality businesses that compound earnings sustainably over the long term. This includes companies with the potential to grow due to their positions as national or global market leaders. The Investment Manager's in-depth fundamental analysis focuses on the economic, longevity and governance of a business.

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Years' experience in Emerging Europe (including Russia), Middle East and Africa

£1bn+

Invested in Emerging Europe (including Russia), Middle East and Africa equities

100

Emerging markets specialists based globally

Financial highlights

Total returns (including dividends reinvested) to 30th April 2026

	6 Months	1 Year	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price[1,A]	+25.3%	–0.9%	+145.0%	–55.9%	+3.6%
Return on net asset value per ordinary share[2,A]	+3.2%	+21.2%	+46.7%	–90.4	–78.5%
Reference index return[3,A]	+2.5%	+19.7%	+36.8%	n/a	n/a
Return on net asset value per ordinary share compared to reference index return[A]	+0.7%	+1.5%	+9.9%	n/a	n/a

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per ordinary share.
[3] 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.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 30 and 31.

Financial Highlights

Summary of results

	30th April 2026	31st October 2025	% change
Shareholders' funds (£'000)	27,020	26,398	+2.4
Net asset value per ordinary share	66.8p	65.3p	+2.3[1]
Share price	270.0p	216.0p	+25.0[2]
Share price premium to net asset value per ordinary share[A]	304.2%	230.8%	
Ordinary shares in issue	40,436,176	40,436,176	
Revenue return per ordinary share	0.37p	0.61p	
Net cash[A]	(3.7)%	(2.1)%	
Ongoing charges[A]	**3.03%**	**3.27%[3]**	

[1] % change excludes dividends reinvested. Including dividends reinvested, the total return would be +3.2%.

[2] % change excludes dividends reinvested. Including dividends reinvested, the total return would be +25.3%.

[3] 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 4.03%. Further details of the calculation is provided in the APMs.

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

A glossary of terms and APMs is provided on pages 30 and 31.

Aldar Properties - Abu Dhabi's

Chairman's Statement

Overview and Performance

During the six months ended 30th April 2026, the Company's net asset value on a total return basis increased by 3.2%, an outperformance of 0.7 percentage points against the Company's reference index, the S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP, which increased by 2.5% on a total return basis over the same period. The Investment Manager attributes this outperformance mainly to a combination of asset allocation and stock selection decisions, and a fuller commentary is set out in the Investment Manager's Report.

The outbreak of conflict with Iran towards the end of February 2026 had a significant impact on EMEA markets during the period, driving oil and energy prices sharply higher and increasing volatility across the region. The Gulf Cooperation Council ('GCC') region was particularly affected, with attacks on ports and energy infrastructure, alongside a marked deterioration in tourism-related activity. Against this backdrop, the Company's underweight exposure to parts of the Gulf region contributed positively to relative performance, although certain transport-related and Gulf-exposed holdings were adversely affected by higher fuel costs and disruption to regional travel. Further detail is provided in the Investment Manager's Report.

In response to the escalation in geopolitical risk and the weaker growth outlook for the Gulf region, the Investment Manager repositioned the portfolio by reducing exposure to GCC markets and companies considered most vulnerable to higher energy costs, weaker tourism and deteriorating country risk. At the same time, the portfolio was tilted towards areas expected to benefit from the changed environment, including selected energy, financials and materials holdings particularly in Emerging Europe. Further detail on these portfolio changes is set out in the Investment Manager's Report.

As at 30th April 2026, the Company's share price was 270.0 pence, an increase of 25.3% on a total return basis in the six-month period. As at 24th June 2026 the share price was 270.0 pence. Please see the Discount Control section of this report for more details on the Company's share price.

Update on Russian Court Cases

As previously detailed in the Company's RNS announcements since the first half of 2024, VTB Bank has brought claims in the Russian courts against a number of JPMorgan legal entities, including JPMorgan Bank International, the Russian sub-custodian for the Company's Russian assets, and the Company. These claims included an initial claim for US$439.5 million and further claims for US$81.3 million, US$74.5 million and €108 million. Sberbank has also brought a claim for US$830,183 against the same defendants.

A summary of the current status of each of these claims was set out in the Company's RNS announcement released on 8th June 2026.

The Russian court has upheld VTB Bank's US$439.5 million claim. However, enforcement has not yet been undertaken and the appeal against the judgment remains suspended.

In relation to VTB Bank's further claims for US$81.3 million, US$74.5 million and €108 million, the Russian court accepted VTB Bank's motions to withdraw those claims on 3rd June 2026 and 8th June 2026 respectively, following the anti-suit injunction granted by the English court. The Russian court also cancelled the associated freezing orders over JPMorgan's assets.

The hearing in relation to Sberbank's US$830,183 claim is scheduled for 13th July 2026.

As previously reported, enforcement of VTB Bank's claim may result in the insolvency of the Company's Russian sub-custodian. Further details regarding VTB Bank's claims, and their potential impact on the Company's Russian assets and dividends held in the 'S' account, are set out in my Chairman's Statement in the Company's annual report and financial statements for the year ended 31st October 2025, which are available on the Company's website at www.jpmeemeasecurities.com.

The Company's RNS announcements regarding these claims are available on the London Stock Exchange website at https://www.londonstockexchange.com/stock/JEMA/jpmorganemerging-europe-middle-east-africa-securities-plc/analysis.

Revenue, Earnings and Dividend

The Company's net revenue for the six months to 30th April 2026 after taxation was £148,000 (six months to 30th April 2025: £14,000) and the return per share, calculated on the basis of the average number of shares in issue, was 0.37 pence (six months to 30th April 2025: 0.04 pence) per share.

The increase in revenue after taxation compared to the prior period is principally due to a reduction in legal fees within the Company's administration expenses. The increased legal fees in 2025 arose because during this reporting period the Board engaged a law firm to provide advice following VTB's claims as detailed above.

The management fee charged by JPMorgan Funds Limited continues to be applied only to the Company's non-Russian assets.

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 15th May 2026 was equivalent to approximately £61.5 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 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

Chairman's Statement

uncertainty that these values will ever be realisable by the Company. As at 15th May 2026, an additional £8.3 million of dividends have been announced, but have not yet been received. Your Board also monitors this situation, 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 2025 annual report and financial statements as referred to above.

Following shareholder approval at the Annual General Meeting held on 11th March 2026, the final dividend of 0.6 pence per share in respect of the year ended 31st October 2025 was paid on 20th March 2026. Consistent with our usual practice, the Board does not intend to declare an interim dividend; the Board's expectation remains that an annual dividend will be paid if net revenue allows.

Discount Control

In view of the continuing extreme market conditions and the very elevated premium at which the Company's shares are trading, the Board has no current plans to reinstate the Company's share discount control programme. I would refer shareholders again to my earlier observation that the premium should not be interpreted as an indication that investors are more likely to derive any value from the Company's Russian shareholdings. As at 30th April 2026, the premium was 304.2%; this represents a significant increase from the premium of 230.8% at the end of the last financial year. To help shareholders understand this unusually large premium, the Board notes that the Company's reported net asset value carries its Russian holdings at a 99% provision, whereas the share price may reflect differing views among investors as to whether, and to what extent, value may ultimately be recovered from those holdings and from the dividends held in the Company's 'S' account. Any such recovery is uncertain in both amount and timing, may never be realised, and it is not reflected in the reported net asset value. Equally, shareholders should not assume that the current written-down carrying value represents either a floor or a ceiling for any value that might ultimately be realised. The Board continues to believe that the premium should not be read as an indication that investors are more likely to derive value from the Company's Russian assets, but considers it appropriate to explain the factors that may contribute to the premium.

Board and Investment Management

There have been no changes to the composition of the Board over the period.

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

Outlook

The US/Iran peace agreement announced in mid-June, which included a re-opening of the Strait of Hormuz, raised hopes of a durable resolution to conflict in the Middle East, and thus had a positive effect on investor sentiment. Nonetheless, the geopolitical backdrop against which the Company is being managed remains challenging. Even if the peace deal holds, the conflict will continue to influence sentiment and market conditions across EMEA markets, particularly given its ongoing implications for energy prices, regional tourism and the broader investment outlook for the GCC region. The longer-term implications for global energy and food prices, supply chains, commodity prices and shipping costs are likely to be significant and lasting.

The conflict in Ukraine continues and a meaningful path to peace remains elusive. The various Russian court proceedings described earlier in this Statement will, in addition, remain a further source of uncertainty for the Company, and the Russian holdings will weigh on the Company until sanctions and related legal and market access issues are resolved.

However, this difficult backdrop is tempered by some bright spots across several countries and sectors. These include the positive outlook for Greece as it transitions back to developed market status, and the improvement in Hungary's prospects following the change of government in Hungary. At the sector level, financial names should see their margins improve as interest rates rise in response to renewed inflation pressures, while Eastern European energy companies and African commodity producers will continue to benefit from elevated prices. The Board also takes encouragement from the breadth and depth of opportunities that remain available to the Company across the emerging markets of Europe, the Middle East and Africa over the long term. My fellow directors and I draw further reassurance from the experience and capabilities of the Investment Manager and the wider team, and we are confident that, with their continued stewardship and a supportive political and regulatory environment, the Company's investment objective remains achievable for the benefit of shareholders as a whole. The Board is also conscious of the Company's relatively small size, its cost base relative to that size, the composition of its share register and the continuation vote due at the 2027 Annual General Meeting. The Board continues to keep the Company's structure and future prospects under review, together with the options available to it, in the interests of shareholders as a whole, and will update shareholders as appropriate.

Eric Sanderson
Chairman

25th June 2026

Medical services

Investment Manager's Report

Oleg I. Biryulyov
Investment Manager

Luis Carrillo
Investment Manager

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 2026.

Performance

Over this period, the Company returned 3.2% on an NAV total return basis, outperforming the Company's Reference Index, which returned 2.5% over the same period. This outperformance was the result of both asset allocation and stock selection decisions. Over the three-year period since the Company changed its investment strategy in response to sanctions on Russian stocks, the portfolio has delivered a cumulative annualised return of +13.6% in NAV terms, which compares favourably with the Reference Index return of +11.0% on the same basis.

Portfolio

At the end of the six-month review period, the Company's portfolio comprised 87 stocks, compared to 92 holdings at the end of the previous financial year. Of these, 25 were Russian securities, unchanged from the number at the end of the previous financial year. The Company's Russian securities now comprise approximately 5.6% of the written-down value of the portfolio, versus 5.7% at the end of the previous financial year. The Company's holding in the JPM Liquidity Fund is not included in the above numbers.

Shareholders should bear in mind that the holdings discussed in this report are the Company's tradable EMEA investments, which account for almost all the Company's reported net asset value. The Company's Russian holdings, carried at a 99% provision, contribute very little to reported net asset value, but remain central to how the Company's shares are valued in the market, as explained in the Chairman's Statement. The portfolio activity described below should be read in this context.

Market backdrop

There were some positive developments in EMEA markets over the review period, although overall, it was a tough and volatile six months. On the plus side, corporate earnings reports were supportive, the US dollar remained weak, and the broader rotation of global funds out of US tech into diversified emerging markets continued, thanks to the more attractive valuations and superior real yields on offer outside the US. European emerging market equities remain a key beneficiary of these flows.

These favourable influences were to some extent overshadowed by the outbreak of conflict in Iran, which began at the end of February 2026 and pushed global oil and energy prices sharply higher. The Gulf Cooperation Council (GCC) region was most seriously impacted due to Iranian retaliatory attacks on ports and energy infrastructure in the United Arab Emirates, Saudi Arabia and Qatar. These attacks also brought tourism to the region to a halt. In response to this significant escalation in political risk and the related deterioration in the regional growth outlook, we reduced our investments in GCC countries.

Among the Central and Eastern European countries (CEE), the most important event over the six-month period was the result of the Hungarian parliamentary elections held in April. Contrary to our expectations, these elections saw the longstanding incumbent Prime Minister, Viktor Orban, lose to his former colleague and opposition leader, Peter Magyar, by a landslide. Hungary's country risk has diminished accordingly, while its economic prospects are set to improve, as Magyar's victory will allow the EU to release funds earmarked for Hungarian infrastructure investments, but frozen by the EU due to widespread corruption within Orban's administration. These developments were welcomed by financial markets, ensuring Hungarian equities outperformed other emerging European markets over the six-month period.

Investment Manager's Report

Despite Turkey's mixed macroeconomic backdrop, Turkish equities also outperformed due to expectations of lower inflation, monetary easing, relatively low valuations compared to its emerging market peers and an associated surge in interest from foreign investors. Turkish defence stocks surged due to the escalation in regional geopolitical tensions, and bank stocks also performed strongly.

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, MOL, a Hungarian refinery, and Sasol, a South African company specialising in the production of petroleum-based products and chemicals.

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 digitally engaged 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 area of interest. Portfolio holdings underpinned by this theme include the Slovenian pharmaceutical company, KRKA, 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 affected by persistent 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 overcome these challenges or provide much-needed consumer services which the market, or governments, have otherwise failed to supply. For example, MTN, the South Africa-headquartered, pan-African mobile telecommunications group, delivers essential connectivity and mobile-based financial services across more than a dozen African markets where fixed-line telecommunications networks and traditional banking infrastructure remain limited. Having previously avoided MTN, we reassessed the investment case following improvements in the company's Nigerian operations and tariff environment, and initiated a position during the period. MTN may also receive indirect advantages from stronger economic conditions in certain resource-rich African markets, where high commodity prices should support public finances and consumer activity. Similarly, 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 expect this company to perform well as consumer spending trends continue to evolve towards health and fitness and well-being.

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

Asset allocation decisions added most to relative returns over the six-month review period. Our overweight to materials was the most significant contributor on a sector basis, supported by the strength of commodity prices over the period. Our overweight to financials also contributed positively, with banks across the region supported by resilient net interest margins in a rising-rate environment. Underweights to utilities, communication services, healthcare and consumer spending made more modest contributions. The main detractor at the sectoral level was an underweight to industrials, which performed well thanks to the strong performance of aerospace and defence stocks.

Stock selection decisions across a variety of sectors also enhanced relative performance over the review period.

Key contributors to relative returns at the stock level during the six-months to end April 2026 included the following:

- Sasol, a South African producer of petroleum-based products and chemicals, was the most significant contributor to relative returns at this level, owing to its unique leverage to rising oil prices, with additional support from the company's decision to reinstate its dividend.

- National Atomic Company Kazatomprom, a Kazakhstani uranium producer was an out-of-index position that performed strongly due to its exposure to nuclear power, which we believe will become an increasingly important global source of energy as the world transitions away from carbon-based fuels.
- KGHM, a Polish copper miner, contributed positively to relative returns through our overweight position, as the company benefited from rising copper prices and its standing as a high-cost producer with significant state backing.
- AngloGold Ashanti, a South African gold miner. The holding enhanced returns thanks to its exposure to buoyant gold prices.
- Valterra Platinum, a South African precious metals miner that demerged from Anglo American in 2025, performed well, supported by rising precious metal prices and successful cost-saving initiatives.
- Halyk Savings Bank, Kazakhstan's leading bank was an out-of-index holding that contributed positively, owing to the favourable wealth effects associated with the global surge in oil prices.
- Nova Ljubljanska Banca, a Slovenian bank, performed well, supported by its attractive valuation, steady income generation and ambition to become a regional leader.
- Electrical Industries, a Saudi producer of transformers and electrical distribution equipment in which we opened a position during the review period, performed well since acquisition, supported by its monopoly position and its exposure to the industrialisation of the Saudi economy.
- Benefit Systems, a Polish provider of non-pay employee benefits, contributed positively reflecting the low capital intensity of its business model and its exposure to the expansion of consumer services across Eastern Europe.
- ACWA Power, a Saudi utilities company, also enhanced relative returns; our decision not to hold this expensive thematic stock proved beneficial as the shares continued to derate over the period.

Key detractors from relative returns at the stock level during the six-months to end April 2026 included the following:

- Impala Platinum and Northam Platinum, two South African miners, detracted, our exposure to the platinum and precious metals rally was initially limited, although we increased our holdings in both names during the review period.
- Aselsan, a Turkish aerospace and defence company, made significant gains in response to the escalation of regional geopolitical tensions; we do not hold the stock as we consider it expensive and have governance concerns.
- Arabian Centres, a heavily leveraged Saudi diversified real estate company, experienced continued selling pressure; however, we retain the holding as we expect the forthcoming opening of two new shopping malls, expected in the second half of 2026, to generate additional revenues to fund debt reduction.
- ELM, a Saudi company owned by the Public Investment Fund (PIF) that specialises in digital solutions, business outsourcing, and electronic government (e-government) services, came under pressure despite reasonable results; we expect this trend to reverse provided the Saudi authorities maintain public investment in local IT infrastructure.
- PKO, Poland's largest commercial bank, detracted from relative returns. Our concerns about Poland's domestic economy meant we did not hold the stock, which rallied alongside other Polish banks on investor demand for perceived safe-haven assets following the outbreak of conflict in the Middle East.
- OTP, a Hungarian bank. This stock did well in Hungary's post-election rally and looks set to continue to benefit from the improvement in the country's economic outlook, so we opened a position during the review period.
- Destek, a Turkish capital markets company, rose by almost 300% in a very short time on low volumes. We regard the stock as highly speculative and will continue to avoid it.
- Saudi Ground Services, an airport and air services company and ADNOC Logistics, the marine and logistics arm of Abu Dhabi National Oil Company, were both adversely affected by the Iran conflict, which has pushed up fuel costs and dramatically reduced travel across the region. We have closed both these positions.

Our country allocation decisions made a more modest contribution to performance, supported in part by overweights in small, off-index countries like Kazakhstan (our most significant overweight and largest contributor to relative returns on a country basis) and Slovenia. We increased our overweight to South Africa, as the country is a prime beneficiary of the current strong demand for gold and other precious metals and we also favour some South African financial and consumer-facing names. This increased overweight boosted returns during the review period. Underweights to Saudi Arabia and Qatar contributed positively as the region came under pressure due to the conflict in Iran. Our underweight to Turkey was by far the largest detractor from returns at the country level. In our view the recent market rally appears difficult to justify given the country's ongoing macroeconomic challenges and we will remain underweight.

Investment Manager's Report

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.

Our investment strategy adopts a long-term perspective, but the extraordinary and unforeseeable events of recent months have prompted us to make some tactical adjustments to the portfolio, and turnover has risen accordingly. Additions to the portfolio over the six months ended 30th April 2026 fell mainly into three groups:

- **Platinum and precious metals producers**: We added two South African names, Impala Platinum and Northam Platinum, as mentioned above, to capture further expected upside in this sector and to provide greater diversification across stocks;
- **Energy names**: We opened new positions in several oil and gas refiners including Hungary's MOL, Poland's ORLEN, Romanian producer OMV Petrom and Greek supplier Motor Oil, as a hedge against the oil price spike and to gain exposure to the structural shortage of refined oil products (such as diesel and jet fuel) in the EU; and
- **Income-focused, but less 'mainstream' names**: These included several financial names paying attractive dividends. Purchases included banks in Poland (BNP Paribas Polska), the Czech Republic (Moneta), Romania (Banca Transilvania), and OTP, the Hungarian bank mentioned above. We also added two South African financial names, JSE, a market data company which also operates stock exchanges, and Discovery, a financial services business. We purchased three telecom names – South Africa's MTN, Hungary's Magyar Telekom and Saudi Telecom – all of which we believe are relatively safe, low volatility bets on rising consumer demand.

  Other new names included Electrical Industries, mentioned above, and BUDIMEX, a Polish engineering and construction investment linked to infrastructure development. Both these additions provide exposure to infrastructure development in their respective regions.

We also bought South African food packager Tiger Brands which we consider attractive due to its restructuring plans, cost-saving efforts and investment in new capacity.

Positions closed during the period included various names adversely impacted by recent oil price rises. We sold National Bank of Kuwait, as the Kuwaiti economy is struggling due to the closure of the Strait of Hormuz, and the bank's earnings are at risk accordingly. Similar concerns prompted the sale of Saudi Arabia's Arab National Bank, a second-tier bank, while the slowdown in tourism is likely to impact United International Transport and Saudi Ground Services. We see little prospect of improvement for Qatar National Bank or Qatar Gas Transportation, as Qatar Gas defaulted on all its LNG contracts. We sold both names. We also reduced exposure in the UAE due to the deterioration in the investment outlook and country risk, as mentioned above. Sales included Dubai Islamic Bank, Emirates Integrated Telecom, Tecom Group, a real estate services business, Parkin, a parking facility operator and ADNOC Logistics. The earnings of Turk Hava, a Turkish airline, are at risk from higher jet fuel prices, so we also closed this position, along with our position in Kumba, a South African iron ore producer whose shipping costs have more than doubled – a significant challenge for this commodity exporter, given that it operates on narrow margins.

Our exposure to Saudi Arabia was further reduced by the closure of positions in Saudi Dairy, which is being challenged by increasing competition from fresh milk, following a price increase, and Leejam, a fitness centre operator which we believe is prioritising growth at the expense of returns. We expect the business's increasing capital intensity to lower returns.

We have significant reservations about the sustainability of Polish consumers' buying power in the current macro environment. Disposable income is being eroded not only by high oil prices, but also by the collapse of German industrial production and the closure of Russian export markets. These concerns prompted the disposal of Polish food distributor Jeronimo Martins, and three clothing companies, LPP and Modivo and CCC. We also closed our position in the aluminium processing company, Grupa Kęty, due to increased expected costs.

These portfolio changes have not had a major impact on overall portfolio structure, although given the fluid backdrop across the investment universe, portfolio turnover increased during the period as we reduced exposure to areas most affected by the conflict involving Iran, and reallocated capital towards sectors and markets where we saw more resilient return prospects. At the country level, we remain most positive about, and therefore overweight, South Africa, for reasons discussed above, as well as Kazakhstan and Greece. We also initiated a position in Hungary during the period, which now represents 4.8% of the portfolio, against 3% of the Reference Index as at 30th April 2026. We favour Kazakhstan due to its exposure to elevated oil prices. We are also positive on the Greek market, which is being supported by higher growth and dividends ahead of its shift from emerging to developed market status, following a decade-long recovery from its sovereign debt crisis. This move back into developed market indices is confirmed for 2026. We particularly favour Greek banks, which are benefiting from balance sheet cleanups, successful government privatisations, and stronger economic activity, which is boosting lending growth. Since the country's return to investment-grade status over recent years, foreign interest in Greek bank stocks has increased, encouraged by a resumption of shareholder dividend payments.

The valuations of Polish financial names are also appealing, but we are underweight the country due to our concerns about the outlook for Polish consumption spending. Conversely, the recent reduction in our exposure to GCC countries means that our heaviest underweights now include UAE, Kuwait, Qatar and Saudi Arabia. We have also maintained our underweight to Turkey, due to ongoing concerns about the macroeconomic outlook and political risk generated by President Erdogan's persistent persecution of opposition parties.

Outlook

Tensions in the Middle East eased significantly in mid-June when the US and Iran struck a peace deal which included the re-opening of the Strait of Hormuz. However, even if this agreement holds, the ramifications of the conflict are likely to remain a key driver of global equity markets for the foreseeable future and over the longer term. The conflict, especially the closure of the Strait of Hormuz, has had a negative impact on the investment cases for the UAE, Qatar, Kuwait and Turkey. We have reduced portfolio exposure accordingly and maintain a cautious stance on the prospects for these countries, especially those that are heavily reliant on tourism.

Further afield, global energy and food prices are likely to remain elevated and the supply of oil and petroleum-based products is likely to remain constrained over the remainder of this year and beyond. In addition, we expect recent events to prompt a sustained shift in global supply chain planning from 'just in time' to 'just in case', which will place further upward pressure on the costs of shipping and other transportation. However, some EMEA economies will benefit from associated upward pressures on commodity prices.

All this suggests the near-term outlook will remain uncertain, volatile and challenging. However, there are reasons to be positive about some EMEA countries, notably Greece, as it reclaims its developed market status. The result of the recent Hungarian elections has significantly improved the outlook for this market, as the disbursement of EU structural investment funds will accelerate infrastructure spending and create jobs. We favour Hungarian banks as the best means to gain exposure to this improvement in Hungary's economic prospects. South Africa may fare better than its neighbours. While it is a net importer of oil and petroleum products, it also exports surplus coal and has made substantial investments in renewable sources of energy (particularly solar), leaving it closer to energy balanced rather than a net energy importer. Higher food prices will likely bring recent reductions in South Africa's inflation to a halt, but elevated prices for gold, platinum and other precious metals will help to keep economic growth on track. Conversely, higher oil prices pose a particular threat to Turkey's already fragile economic outlook. The government has had some success in combatting hyperinflation over the past two years, but higher energy costs are likely to trigger additional inflation pressures.

Given this mixed short-term outlook, at the stock level, 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, 2026 earnings growth remains on track to realise our forecast, ahead of estimates for the broader market, due to our bias towards names with positive earnings momentum, and to the large proportion of the market represented by energy and materials names, which benefit from higher commodity prices.

At the sector level, the current investment climate is likely to produce some clear beneficiaries, and the portfolio is positioned to capture resultant gains. We are overweight financials, as we expect banks to continue to perform well. Inflation is likely to persist or increase due to persistently high energy and food prices, encouraging a general trend towards rising interest rates, which will enhance bank margins. The broader index will also be supported, as financials account for 40% of the market. The conflict in Iran has fundamentally shifted the outlook for the energy sector, and we now expect a sustained rise in oil and petroleum-based product prices. In our view, expectations that the UAE's departure from OPEC+ will increase oil supplies and lower prices are unjustified. Before the start of the Iran conflict, the UAE produced 3.2m barrels per day (bbl/d), with capacity to produce 3.5m and it has projects with the potential to increase production by 0.5m to 4.0m bbl/d within the next five years. Today, the UAE produces only 1.2m bbl/d, but even

Investment Manager's Report

if its daily production was to rise to 4.0m, this would still represent only a small share of global production of 105m bbl/d, so the UAE's decision is unlikely to have much influence on oil prices over the foreseeable future. We are also overweight materials on the view that ongoing geopolitical tensions will continue to underpin gold and precious metals, while demand for other commodities will remain supported by the transition to renewable energy. The portfolio is underweight all other sectors, notably consumer staples and discretionary spending and industrials. Given the absence of technology companies in the EMEA region, these markets provide little exposure to the rapid spread of artificial intelligence (AI). However, they have scope to outperform if the current enthusiasm for AI related investments moderates.

Whatever the immediate future holds, it is important to remind ourselves that investing in emerging markets requires a long-term perspective, which sees beyond near-term uncertainties and subdued growth. And from this viewpoint, we remain optimistic about the longer-term 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 developing 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 expand and deepen—and we look forward to reporting on the Company's progress.

Thank you for your ongoing support.

Oleg Biryulyov
Luis Carrillo
Portfolio Managers

25th June 2026

Portfolio Information

Sector analysis

	30th April 2026		31st October 2025	
	Portfolio %[1]	Reference Index %	Portfolio %[1]	Reference Index %
Financials	43.6	40.8	44.2	39.6
Materials	16.9	13.7	16.2	12.5
Energy	13.1	6.9	10.5	6.2
Communication Services	7.2	6.9	1.2	6.8
Industrials	5.7	8.3	7.5	7.7
Real Estate	4.0	5.6	6.9	6.1
Consumer Discretionary	3.9	7.1	7.8	8.8
Consumer Staples	2.9	4.2	3.7	4.7
Health Care	1.2	2.0	0.1	2.1
Utilities	0.8	3.5	1.0	4.3
Information Technology	0.7	1.0	0.9	1.2
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £26.0m (2025: £25.9m).

Geographical analysis

	30th April 2026		31st October 2025	
	Portfolio %[1]	Reference Index %	Portfolio %[1]	Reference Index %
South Africa	30.9	25.1	25.6	24.3
Saudi Arabia	19.7	23.3	20.5	25.3
Greece	10.5	5.0	10.3	4.9
Poland	8.0	9.9	7.1	8.7
Kazakhstan	7.7	—	6.1	—
Russia	5.6	—	5.7	—
Hungary	4.8	3.0	—	2.2
United Arab Emirates	3.5	11.6	12.7	13.3
Slovenia	2.7	—	1.8	—
Cyprus	1.9	—	1.2	—
Romania	1.7	—	—	—
Turkey	1.5	8.0	2.1	6.8
Czech Republic	0.8	1.2	—	1.1
United Kingdom	0.7	—	0.8	—
Kuwait	—	6.0	2.1	6.5
Qatar	—	4.8	3.5	5.2
Egypt	—	1.0	—	0.9
Switzerland	—	0.2	—	—
Belgium	—	0.3	—	0.2
Monaco	—	0.1	—	0.1
Netherlands	—	0.3	—	0.3
Luxembourg	—	0.2	—	0.2
Portugal	—	—	0.5	—
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £26.0m (2025: £25.9m).

List of Investments

List of investments

As at 30th April 2026

Company	Valuation £'000	%
South Africa		
Gold Fields	826	3.2
Sasol	690	2.7
MTN	646	2.5
FirstRand	625	2.4
Standard Bank	603	2.3
Naspers	523	2.0
Valterra Platinum	516	2.0
Harmony Gold Mining	470	1.8
Impala Platinum	399	1.5
Absa	383	1.5
Discovery	341	1.3
Sanlam	325	1.2
Nedbank	321	1.2
Sibanye Stillwater	309	1.2
JSE	303	1.2
Shoprite	282	1.1
Northam Platinum	212	0.8
Tiger Brands	152	0.6
We Buy Cars	121	0.4
	8,047	**30.9**
Saudi Arabia		
Al Rajhi Bank	1,133	4.4
Saudi National Bank	749	2.9
Saudi Telecom	542	2.1
Etihad Etisalat	355	1.4
Ades	320	1.2
Riyad Bank	297	1.1
Cenomi Centers	293	1.1
Electrical Industries	245	0.9
United Electronics	226	0.9
Riyadh Cables	222	0.9
AlKhorayef Water & Power Technologies	212	0.8
Elm	194	0.7
Saudi Awwal Bank	176	0.7
Aldrees Petroleum and Transport Services	163	0.6
	5,127	**19.7**
Greece		
Metlen Energy & Metals	518	2.0
National Bank of Greece	381	1.5
Eurobank	364	1.4

Company	Valuation £'000	%
Greece (continued)		
Piraeus Bank	351	1.3
Optima bank	284	1.1
Sarantis	260	1.0
Motor Oil Hellas Corinth Refineries	256	1.0
Alpha Bank	244	0.9
Athens International Airport	67	0.3
	2,725	**10.5**
Poland		
KGHM Polska Miedz	550	2.1
ORLEN	530	2.1
Powszechny Zaklad Ubezpieczen	291	1.1
KRUK	269	1.0
Benefit Systems	255	1.0
Budimex	127	0.5
BNPP Bank Polska	48	0.2
	2,070	**8.0**
Kazakhstan		
Halyk Savings Bank of Kazakhstan, GDR	716	2.8
NAC Kazatomprom, GDR	689	2.6
Kaspi.KZ, ADR	602	2.3
	2,007	**7.7**
Russia[1]		
LUKOIL[1]	304	1.2
Gazprom, ADR[1]	211	0.8
Sberbank of Russia[1]	196	0.7
Novatek[1]	170	0.6
GMK Norilskiy Nickel[1]	126	0.5
Rosneft Oil[1]	107	0.4
Novolipetsk Steel[1]	67	0.3
Magnit[1]	50	0.2
Gazprom Neft[1]	45	0.2
Tatneft[1]	41	0.2
Rostelecom[1]	39	0.1
VTB Bank[1]	38	0.1
Polyus[1]	33	0.1
MD Medical, GDR[1]	18	0.1
Sistema1[1]	14	0.1
X5 Retail, GDR[1]	1	—
Severstal, GDR[1]	—	—
	1,460	**5.6**

List of Investments

List of investments (continued)

As at 30th April 2026

Company	Valuation £'000	%
Hungary		
OTP Bank	687	2.6
MOL Hungarian Oil & Gas	304	1.2
Magyar Telekom Telecommunications	251	1.0
	1,242	**4.8**
United Arab Emirates		
Emaar Properties	364	1.4
Aldar Properties	203	0.8
Emaar Development	181	0.7
Abu Dhabi Islamic Bank	163	0.6
	911	**3.5**
Slovenia		
Nova Ljubljanska banka d.d., GDR	405	1.6
Krka, d.d., Novo mesto	288	1.1
	693	**2.7**
Cyprus		
Bank of Cyprus Holdings	485	1.9
Fix Price, GDR[1]	4	—
TCS, GDR[1]	2	—
	491	**1.9**
Romania		
OMV Petrom	236	0.9
Banca Transilvania	219	0.8
	455	**1.7**

Company	Valuation £'000	%
Turkey		
Turkiye Petrol Rafinerileri	219	0.8
Turkiye Sigorta	169	0.7
	388	**1.5**
Czech Republic		
Moneta Money Bank	216	0.8
	216	**0.8**
United Kingdom		
Anglogold Ashanti	182	0.7
	182	**0.7**
Total Investments	**26,014**	**100.0**

[1] 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 31 for definition of ADR and GDR.

Anglo gold Ashanti - gold mining company, Johannesburg, South Africa

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 30th April 2026			(Unaudited) Six months ended 30th April 2025			(Audited) Year ended 31st October 2025		
	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	—	793	793	—	1,545	1,545	—	5,241	5,241
Net foreign currency exchange losses	—	(7)	(7)	—	(18)	(18)	—	(8)	(8)
Income from investments	517	—	517	538	8	546	1,127	28	1,155
Interest income	4	—	4	2	—	2	4	—	4
Gross return	**521**	**786**	**1,307**	**540**	**1,535**	**2,075**	**1,131**	**5,261**	**6,392**
Management fee	(46)	(69)	(115)	(38)	(56)	(94)	(78)	(117)	(195)
Other administrative expenses	(296)	—	(296)	(460)	—	(460)	(751)	—	(751)
Net return before taxation	**179**	**717**	**896**	**42**	**1,479**	**1,521**	**302**	**5,144**	**5,446**
Taxation	(31)	—	(31)	(28)	—	(28)	(55)	—	(55)
Net return after taxation	**148**	**717**	**865**	**14**	**1,479**	**1,493**	**247**	**5,144**	**5,391**
Return per ordinary share (note 3)	**0.37p**	**1.77p**	**2.14p**	**0.04p**	**3.66p**	**3.70p**	**0.61p**	**12.72p**	**13.33p**

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

The notes on pages 25 to 26 form an integral part of these financial statements.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 30th April 2026 (Unaudited)					
At 31st October 2025	**405**	**196**	**17,222**	**8,575**	**26,398**
Net return after taxation	—	—	717	148	865
Dividend paid in the period (note 4)	—	—	—	(243)	(243)
At 30th April 2026	**405**	**196**	**17,939**	**8,480**	**27,020**
Six months ended 30th April 2025 (Unaudited)					
At 31st October 2024	**405**	**196**	**12,078**	**8,530**	**21,209**
Net return after taxation	—	—	1,479	14	1,493
Dividend paid in the period (note 4)	—	—	—	(202)	(202)
At 30th April 2025	**405**	**196**	**13,557**	**8,342**	**22,500**
Year ended 31st October 2025 (Audited)					
At 31st October 2024	**405**	**196**	**12,078**	**8,530**	**21,209**
Net return after taxation	—	—	5,144	247	5,391
Dividend paid in the year (note 4)	—	—	—	(202)	(202)
At 31st October 2025	**405**	**196**	**17,222**	**8,575**	**26,398**

[1] These reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders.

The notes on pages 25 to 26 form an integral part of these financial statements.

Condensed Statement of Financial Position

	(Unaudited) At 30th April 2026 £'000	(Unaudited) At 30th April 2025 £'000	(Audited) At 31st October 2025 £'000
Fixed assets			
Investments held at fair value through profit or loss	**26,014**	**21,889**	**25,853**
Current assets			
Debtors	456	711	428
Current asset investment	642	1	1
Cash at bank	333	299	259
	1,431	1,011	688
Creditors: amounts falling due within one year	(425)	(400)	(143)
Net current assets	**1,006**	**611**	**545**
Total assets less current liabilities	**27,020**	**22,500**	**26,398**
Net assets	**27,020**	**22,500**	**26,398**
Capital and reserves			
Called up share capital	405	405	405
Capital redemption reserve	196	196	196
Capital reserves	17,939	13,557	17,222
Revenue reserve	8,480	8,342	8,575
Total shareholders' funds	**27,020**	**22,500**	**26,398**
Net asset value per ordinary share (note 5)	**66.8p**	**55.6p**	**65.3p**

The notes on pages 25 to 26 form an integral part of these financial statements.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 30th April 2026 £'000	(Unaudited) Six months ended 30th April 2025 £'000	(Audited) Year ended 31st October 2025 £'000
Cash flows from operating activities			
Net return before taxation	896	1,521	5,446
Adjustment for:			
Net gains on investments held at fair value through profit or loss	(793)	(1,545)	(5,241)
Net foreign currency exchange losses	7	18	8
Dividend income	(517)	(546)	(1,155)
Interest income	(4)	(2)	(4)
Realised gains/(losses) on foreign currency exchange transactions	1	(26)	(18)
Realised foreign currency exchange losses on the JPMorgan USD Liquidity Fund	(4)	(3)	(3)
(Increase)/decrease in other debtors and VAT recoverable	(26)	(28)	20
Decrease in accrued expenses	(10)	(25)	(69)
Net cash outflow from operating activities before dividends, interest and taxation	(450)	(636)	(1,016)
Dividends received	419	486	1,057
Interest income received	4	2	4
Overseas withholding tax recovered	47	—	—
Net cash inflow/(outflow) from operating activities	**20**	**(148)**	**45**
Purchases of investments	(9,947)	(4,667)	(12,241)
Sales of investments	10,889	5,256	12,595
Net cash inflow from investing activities	**942**	**589**	**354**
Equity dividends paid	(243)	(202)	(202)
Net cash outflow from financing activities	**(243)**	**(202)**	**(202)**
Increase in cash and cash equivalents	**719**	**239**	**197**
Cash and cash equivalents at start of period/year	260	50	50
Foreign currency exchange movements	(4)	11	13
Cash and cash equivalents at end of period/year	**975**	**300**	**260**
Cash and cash equivalents consist of:			
Cash at bank	333	299	259
Current asset investment in JPMorgan USD Liquidity Fund	642	1	1
Total	**975**	**300**	**260**

The notes on pages 25 to 26 form an integral part of these financial statements.

Notes to the Condensed Financial Statements

For the six months ended 30th April 2026

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 2025 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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC'), has been applied in preparing this condensed set of financial statements for the six months ended 30th April 2026.

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.

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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these condensed financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these condensed financial statements. This conclusion takes into account the Director's assessment of the risks faced by the Company as detailed in the Interim Management Report on page 28.

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 2025.

3. Return per ordinary share

	(Unaudited) Six months ended 30th April 2026 £'000	(Unaudited) Six months ended 30th April 2025 £'000	(Audited) Year ended 31st October 2025 £'000
Return per ordinary share is based on the following:			
Revenue return	148	14	247
Capital return	717	1,479	5,144
Total return	**865**	**1,493**	**5,391**
Weighted average number of ordinary shares in issue during the period/year	40,436,176	40,436,176	40,436,176
Revenue return per ordinary share	0.37p	0.04p	0.61p
Capital return per ordinary share	1.77p	3.66p	12.72p
Total return per ordinary share	**2.14p**	**3.70p**	**13.33p**

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 30th April 2026		(Unaudited) Six months ended 30th April 2025		(Audited) Year ended 31st October 2025	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
Final dividend in respect of prior year	0.6	243	0.5	202	0.5	202
Total dividends paid in the period/year	**0.6**	**243**	**0.5**	**202**	**0.5**	**202**

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

5. Net asset value per ordinary share

	(Unaudited) Six months ended 30th April 2026	(Unaudited) Six months ended 30th April 2025	(Audited) Year ended 31st October 2025
Net assets (£'000)	27,020	22,500	26,398
Number of ordinary shares in issue	40,436,176	40,436,176	40,436,176
Net asset value per ordinary share	**66.8p**	**55.6p**	**65.3p**

6. Fair valuation of investments

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

	(Unaudited) Six months ended 30th April 2026		(Unaudited) Six months ended 30th April 2025[2]		(Audited) Year ended 31st October 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	24,548	—	20,441	—	24,374	—
Level 2[1]	642	—	1	—	1	—
Level 3[3]	1,466	—	1,448	—	1,479	—
Total value of investments	**26,656**	**—**	**21,890**	**—**	**25,854**	**—**

[1] Current asset investment in JPMorgan USD Liquidity Fund, a AAA rated money market fund.

[2] The figures for 30th April 2025 have been reclassified to include the current asset investment in the JPMorgan USD Liquidity Fund as Level 2.

[3] 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 purposes. Similarly, for the American Depositary Receipts and Global Depositary Receipts, in respect of Russian holdings, an alternative fair value adjustment has been applied to the last trade price on 2nd March 2022 and a 99% provision for valuation purposes.

7. Analysis of changes in net cash

	At 31st October 2025 £'000	Cash flows £'000	Exchange movements £'000	At 30th April 2026 £'000
Cash and cash equivalents				
Cash at bank	259	78	(4)	333
Current asset investment[1]	1	641	—	642
Net cash	**260**	**719**	**(4)**	**975**

[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.

JUMBO - toys

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 2026. 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 2025. 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 2026 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:

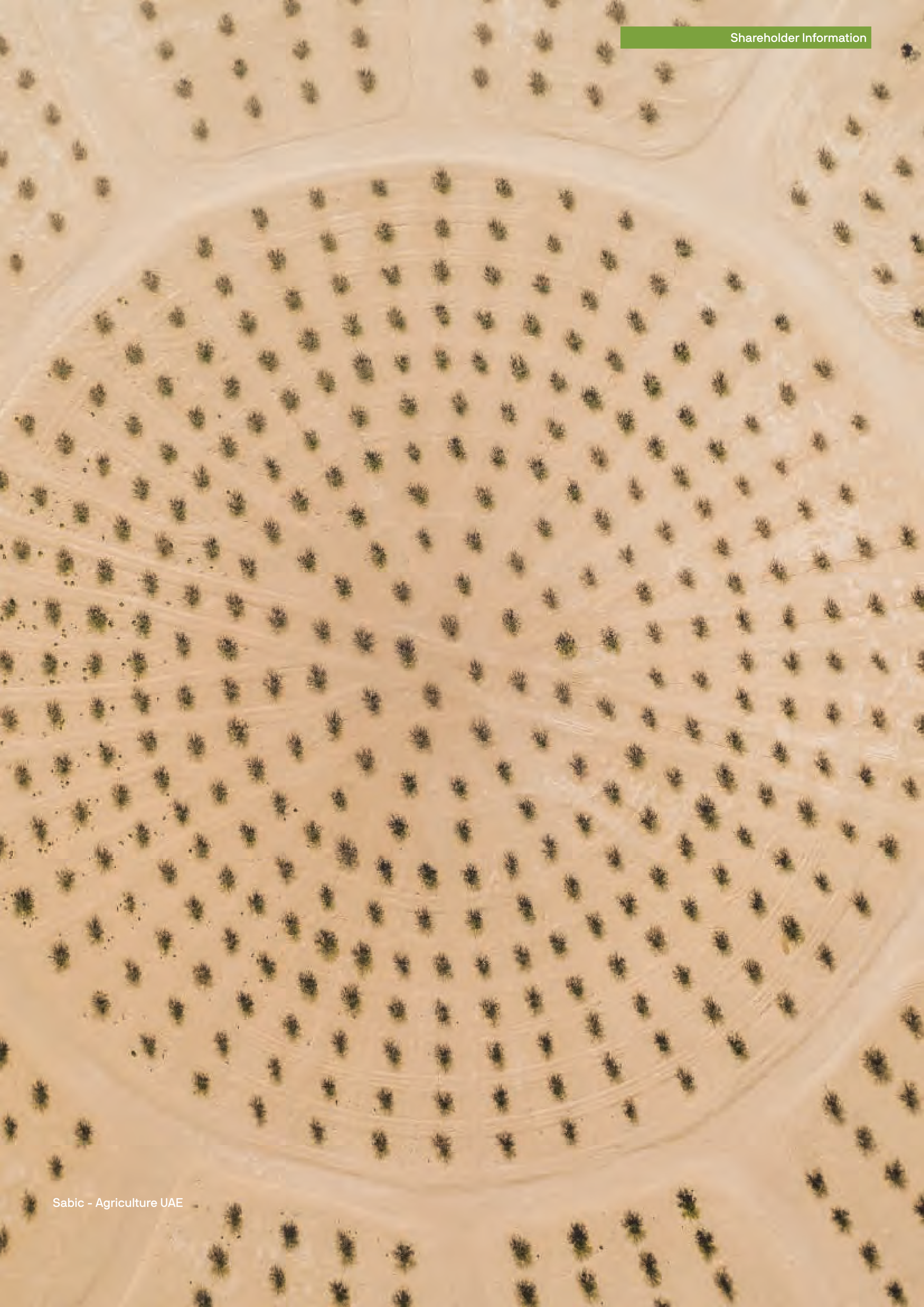
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

25th June 2026



Sabic - Agriculture UAE

Glossary of Terms and Alternative Performance Measures (unaudited)

Alternative Performance Measure

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 2026	
Opening share price (p)	6	216.0	(a)
Closing share price (p)	6	270.0	(b)
Total dividend adjustment factor[1]		1.002362	(c)
Adjusted closing share price (p) (d = b x c)		270.6	(d)
Total return on share price (e = (d/a) – 1)		**+25.3%**	(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.

Net asset value per Ordinary Share

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

Return on Net Asset Value per Ordinary Share (APM)

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

Total return calculation	Page	Six months ended 30th April 2026	
Opening cum-income NAV per ordinary share (p)	6	65.3	(a)
Closing cum-income NAV per ordinary share (p)	6	66.8	(b)
Total dividend adjustment factor[1]		1.008501	(c)
Adjusted closing cum-income NAV per ordinary share (p) (d = b x c)		67.4	(d)
Total return on net asset value per ordinary share (e = (d/a) – 1)		**+3.2%**	(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.

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 (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.

Gearing calculation	Page	30th April 2026 £'000	31st October 2025 £'000	
Investments held at fair value through profit or loss	23	26,014	25,853	(a)
Net assets	23	27,020	26,398	(b)
Net cash (c = (a/b) – 1)		**(3.7)%**	**(2.1)%**	(c)

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 2026 is an estimated annualised figure based on the actual figures for the six months ended 30th April 2026, adjusted for any one-off costs.

Ongoing charges calculation	Page	30th April 2026 £'000	31st October 2025 £'000	
Management fee	21	115	195	
Other administrative expenses	21	296	751	
Adjusted for non-recurring legal costs[1]		—	(179)	
Total management fee and other administrative expenses		411	767	(a)
Average daily cum-income net assets		27,150	23,483	(b)
Ongoing charges (c = (a/b) x 2)		**3.03%**		**(c)**
Ongoing charges (d = a/b)			**3.27%**	**(d)**

[1] 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 £179,000 to date and have been excluded from the ongoing charge calculation. With this cost included, the ongoing charge would be 4.03%

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

If the share price of an investment trust is lower than the NAV per ordinary share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per ordinary share.

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

	Page	30th April 2026	31st October 2025	
Share price (p)	6	270.0	216.0	(a)
Net assets value per ordinary share (p)	6	66.8	65.3	(b)
Premium to net asset value (c = (a – b)/b)		**304.2%**	**230.8%**	(c)

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 the Company

You can invest in the Company through the following:

Via a third party provider

Third party providers include:

AJ Bell Investcentre	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self	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.

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

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

Voting on Company Business and Attending the AGM

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 for information on which platforms support these services and how to utilise them.

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

Be a **ScamSmart** Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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

How to avoid investment and pension scams

1 Reject unexpected offers
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2 Check the FCA Warning List
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3 Get impartial advice
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

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

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

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

Information about the Company

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 2025, the Investment Manager published its second UK TCFD Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available in the ESG Information section of the Company's website: www.jpmeemeasecurities.com

Information about the Company

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

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 where the share price is updated every 15 minutes during trading hours.

Ordinary Shares

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

Website

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

aic
The Association of Investment Companies

A member of the AIC

Company's Registered Office

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

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

Depositary

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

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

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Rd
Bristol
BS99 6ZZ

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

Independent Auditor

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Brokers

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