

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC

FINAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2024

Legal Entity Identifier: 5493001VPQDYH1SSSR77

Information disclosed in accordance with the DTR 4.1.3

JPMorgan Emerging Markets Investment Trust plc ('JMG' or the 'Company') has today announced its annual financial results for the year ending 30th June 2024.

Highlights

- Net Asset Value (NAV) total return of 7.2% compared with 13.2% total return for the MSCI Emerging Markets Index (in Sterling terms) (the 'Benchmark'). Share price total return of 4.6%.
- For 10 years ended 30th June 2024, NAV total return of 121.1% compared with 78.1% for the Benchmark and a total return to shareholders of 121.4%.
- Final dividend of 1.30 pence per share declared, taking the total dividend for the year to 1.90 pence per share; a rise of 15.2% from the previous year.
- 41.4 million shares repurchased in the year, equivalent to 3.6% of the issued share capital (ex-treasury), at a cost of £42.8 million, adding 0.4% to performance.
- Material reduction in fees from 1st July 2023 resulting in a blended management fee of 0.68%, one of the most competitive fee structures in the Emerging Markets sector.
- Board focused on two priority areas: investment performance, and measures to enhance demand for the Company's shares.

The Chair of JMG, Aidan Lisser, commented:

"Clearly the Company's performance over the past year is disappointing. To understand why the portfolio underperformed and to scrutinise actions being taken by the Manager to enhance investment performance going forward, the Board conducted a 'deep dive' review in April, in conjunction with the Manager.

Although short term performance has been disappointing, the Company's long-term track record is testament to the effectiveness of the Managers' approach, supported by JPMorgan's experienced and well-resourced Emerging Markets team. Having undertaken a detailed review, the Board is confident that the Company has the people, skills and resources to serve the long-term investor and deliver on its investment objective and purpose.

The Board remains optimistic regarding the long-term case for investment in emerging markets. Growth will be reinforced by advantageous demographics in certain geographies, where rising incomes and the burgeoning middle classes will remain powerful drivers of consumption. Additional opportunities will develop with the onset of new technologies and the inputs and raw materials that they require, such as AI-related chips. Most importantly, emerging markets are home to many high-quality, innovative businesses and increasingly with share price valuations more attractive than they have been for some time, leading to a growth in potential investment propositions.

We welcome the Managers' ongoing efforts to identify such companies, especially as they are likely to be the businesses best placed to survive and grow, regardless of the macroeconomic or political environment at home, and further afield."

JMG's Portfolio Managers, Austin Forey and John Citron, commented:

"The last few years have been challenging for emerging markets as a whole, though it is notable that most have navigated a reset of global interest rates better than many expected.

We currently find an encouraging number of potential opportunities to command our attention, in all regions

we currently into an encouraging number of potential opportunities to command our attention, in all regions.

Even in China, a number of companies are likely to achieve all-time high profits this year, and after four years of a bear market, valuations have come down a very long way. With much higher dividend yields and other forms of shareholder return slowly being implemented, the need for strong earnings growth to drive equity returns is reducing."

CHAIR'S STATEMENT

Overview and Summary - Addressing challenges in a difficult year

In the year under review, while your Company achieved a positive return on net assets of 7.2%, the total return to shareholders was lower, at 4.6%. In contrast to the prior year, the Company underperformed its Benchmark index, which returned 13.2% over the period.

Clearly the Company's performance over the past year is disappointing, and has prompted the Board to focus on two main priorities:

First, to understand why the portfolio underperformed and to scrutinise actions being taken by the Manager to enhance investment performance going forward. This work culminated in a 'deep dive' review undertaken by the Board in April, in conjunction with the Manager. I comment below on the results of this and further detail is contained in the Portfolio Managers' Report.

The other priority has been to put in place a package of measures to enhance demand for your Company's shares. This has consisted of:

- realising the first-year benefit of the material reduction in fees that took place from 1st July 2023. As a result, with a blended management fee of 0.68%, the Company now has one of the most competitive fee structures in the Emerging Markets sector;
- enhancing the pace of share buybacks, noting the smoothing effect on share price volatility, while also delivering an accretive benefit to the net asset value for continuing shareholders, and signalling the Board's underlying confidence in the portfolio;
- growing dividend distributions, with dividends in the last three years rising by 12.1% on an annualised basis;
- utilising new marketing channels, to extend access to commentary and views from our Portfolio Managers, Austin Forey and John Citron;
- introducing a five-year performance-related conditional tender offer for up to 25% of the Company's outstanding share capital, commencing 1st July 2024.

The Board believes that taken together, these measures are significant and notes that for most of the year, the Company's discount has traded in line with or below its immediate peer group (see further discussion below).

I want to conclude this overview by restating our purpose as a Company - to achieve superior long-term returns for shareholders, from investment in high quality emerging market businesses across the market-cap spectrum. While more recent results are not where we want them to be, the Company's long-term performance track record remains healthy as demonstrated by the performance charts on page 10 and 11 of the of the Company's Annual Report and Financial Statements for the year ended 30th June 2024 ('2024 Annual Report').

Investment performance in-depth review

In conducting our in-depth review, the Board noted that, since the inception of the Company in 1991, there have been several periods during which performance over a three-year time frame has been negative. Almost all followed strong periods of outperformance. Against this backdrop, the Board and Manager reflected deeply on the fundamentals of the investment philosophy and reaffirmed its continuing relevance.

Our investment philosophy can be summarised in simple terms - 'to take a long-term view, to find great businesses, not to overpay for them and to hold for as long as possible.' The focus is therefore less about 'value' or 'growth' and much more about 'quality'.

This focus on quality and valuation also underlies the Portfolio Managers' approach with regard to India, which has had the most significant impact on relative performance against the Benchmark over the year under review. Although our portfolio has performed respectably in terms of business results, the Indian equity market as a whole, including a number of smaller companies that we do not own, has risen considerably faster and is now very highly valued. To a lesser extent, our Chinese holdings have also been a drag on relative performance, partly due to the lacklustre economic environment and persistently weak consumer confidence, which has led to intense competition in a number of sectors. In retrospect it is clear that we overestimated growth prospects and the stability of the operating environment. That said, China remains home to a large number of globally competitive companies and it will continue to play an important role in the portfolio.

The Portfolio Managers address these and other performance-related issues candidly and in detail starting on page 17 of the 2024 Annual Report. The Board also welcomes the Manager's efforts to strengthen its research teams in China and India where the Company has some of its largest exposures. These additional on the ground resources should assist the Portfolio Managers in their quest to identify interesting, well-priced, quality businesses with favourable long-term growth prospects.

Following the deep dive review, referred to above, and the evaluation of the investment process and resources, the Board is confident that the Managers remain well placed to meet the Company's performance objectives going forward.

Meanwhile it is pleasing to note that since the year end, relative performance has improved and share price returns are ahead of the Benchmark.

Share price rating and proactive discount management

The Board continues to implement a programme of share buybacks to manage the discount to net asset value. During the financial year, the Company's shares traded at an average discount to NAV of 10.6%. The discount ranged between 13.1% and 6.8% and ended the financial year at 12.0% (2023: 9.7%). At the time of writing, the Company's shares are trading on a discount of 12.8%.

This outcome is comparable to the experience of the Company's immediate peers, and better than the performance of investment trust share prices across differing asset classes. Indeed, the investment trust sector average discount at 30th June 2024 stood at 14.5%.

The Board regularly reviews the merits of buying back shares, in line with the Company's share buyback policy, in order to manage the absolute level and volatility of the discount. The Board will consider buying back shares if it is judged to be in the best interests of shareholders to do so. As mentioned above, given that shares are only bought back at a discount to the prevailing NAV, share buybacks benefit shareholders, as they increase the NAV per share. Additionally, buybacks demonstrate the Board's confidence in the portfolio's prospects over the long term. The Board closely monitors the discount and market conditions and receives a weekly report from the Company's broker.

In the 12-month review period, the Company repurchased a total of 41,402,855 shares (3.6% of the issued share capital - excluding shares held in Treasury - on 1st July 2023). These shares were purchased at a weighted average discount to NAV of 11.4%, producing a modest uplift to the NAV for continuing shareholders. The cost was £42.8 million and in aggregate the buybacks added 0.4% to performance. Shares repurchased are held in Treasury and such Treasury shares (and any new ordinary shares) will only be sold or issued at a premium to NAV. A further 10,575,000 shares have been repurchased since year end.

Continuation vote and Conditional Tender Offer

I am pleased to report that, at the Company's Annual General Meeting ('AGM') held in November 2023, 99.97% of the shares voted at that meeting, voted in favour of the Company's continuation as an investment trust for a further three-year period. My fellow Board members and I thank shareholders for their ongoing support.

As previously reported, the Board remains focused on ensuring high standards of governance and operating in the interests of shareholders. It has noted the increased incidence of tenders and other forms of redemption undertaken by investment company peers to support their share prices and thereby assist with discount management. Therefore, earlier this year, the Board decided that it was an appropriate time to introduce a five-year performance-related conditional tender offer. This will potentially allow shareholders to redeem a portion of their shares at close to NAV, subject to the performance of the Company over that period.

Under the mechanism, a tender offer will be made to shareholders for up to 25% of the Company's outstanding share capital, at a price equal to the then prevailing NAV less 2% if, over the period from 1st July 2024 to 30th June 2029, the Company's NAV total return does not exceed our Benchmark on a cumulative basis.

If the tender offer is triggered, it will be subject to shareholder approval at the relevant time and will also be conditional on shareholders approving the Company's continuation votes at the respective AGMs in 2026 and 2029, and would be held as soon as practicable following the conclusion of the 2029 AGM.

The introduction of the tender offer will not change the Board's current approach to discount management which is outlined above. Nor will it affect the Portfolio Managers' dear and consistent investment philosophy and process.

Growing revenue supports dividend increase

The Company's primary focus is to generate a total return for shareholders, in line with its investment objective, rather than targeting a particular level of income. For any individual year, dividends received in sterling terms can fluctuate according to the underlying earnings of the portfolio, as well as changes in its composition, and, of course, currency movements. This means that the level of dividends may vary from year to year. Net revenue after taxation for the 12 months to 30th June 2024 was £24.0 million (2023: £22.6 million) and earnings per share were 2.12 pence (2023: 1.94 pence). The increase in revenue was principally due to higher dividend receipts from the portfolio's investments, including some special dividends.

The Board is pleased to be in a position, again this year, to increase the total dividend for the year. It is proposing a final dividend of 1.30 pence per share, which, when added to the interim dividend of 0.60 pence paid in April 2024, amounts to a total dividend of 1.90 pence per share for the full year. This represents a 15.2% increase on the total dividend of 1.65 pence paid in respect of the 2023 financial year and will be fully covered by this year's revenues. Subject to approval by shareholders at the Company's forthcoming Annual General Meeting ('AGM'), the final dividend will be paid on 15th November 2024 to shareholders on the register at the close of business on 11th October 2024.

Board Governance

The Board reviews its composition and succession plans on a regular basis, taking into account the need to refresh membership and maintain diversity, while also ensuring continuity of Board experience.

Andrew Page will retire from the Board at the conclusion of the 2024 AGM, having served as a Director since 2015. Andrew is currently

the Senior Independent Director ('SID') and chairs the Remuneration Committee. He will be succeeded in both roles by Helena Coles upon his retirement. On behalf of the Board and shareholders, I would like to thank Andrew for his significant contribution to the Company during his tenure, both as an outstanding SID and for his wide-ranging expertise. We wish him all the best for the future and congratulate Helena on her appointment.

The Board constructs detailed succession plans to ensure it retains an appropriate balance of skills, experience and knowledge. With this in mind, the Board, led by the Nomination Committee, has already commenced a formal recruitment process for a new Non-executive Director. We expect to announce a new appointment by the end of 2024.

The Board recognises the value and importance of diversity in the boardroom and is pleased to report that the Company meets the FCA Listing Rules targets in respect of diversity and inclusion. We intend to continue meeting these targets as future refreshment takes place. Further details are provided on page 38 of the 2024 Annual Report.

The annual re-election for all Directors is supported by the Board, as recommended by the Association of Investment Companies Code of Corporate Governance, and therefore all Directors, except Andrew Page, will stand for re-election at the forthcoming AGM.

During the year, the Nomination Committee conducted a detailed formal evaluation of Board and Chair performance, facilitated by Lintstock, an independent firm. I am pleased to report that in the key findings, they noted improvements in a number of areas, whilst recognising the need to maintain a strong focus on investment performance. Further details of the evaluation are discussed on pages 59 and 60 of the 2024 Annual Report. As mentioned above, the Board, through its Management Engagement Committee, also undertook a formal evaluation of Manager performance. This review is covered on page 60 of the 2024 Annual Report.

Promoting JMG and engaging with shareholders

The Board continues to focus on activities to engage existing shareholders and attract new investor interest, including among individual investors. You may have seen our online advertising campaigns which are a part of this programme. The Company also was featured in several articles in mainstream and specialist media throughout the year, including various video interviews and podcasts to mark Austin's 30-year anniversary as manager of the Company's portfolio. Recently the Board was delighted to see the company receive the AJ Bell Investment Awards Winner 2024 in the category of 'Emerging Markets Equity Active'.

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

You can find useful information on the Company's website www.jpmemergingmarkets.co.uk, including videos and sponsored research, and I encourage both existing and potential shareholders to sign up to receive quarterly email updates providing regular news and views, as well as the latest performance information. Subscribe via the website by visiting <https://tinyurl.com/JMG-Sign-Up>, or scan the QR code on page 15 of the 2024 Annual Report.

Annual General Meeting

The Company's 33rd AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 7th November 2024 at 2.30 p.m.

Portfolio Managers Austin Forey and John Citron will give a presentation to shareholders on the Company's recent performance, portfolio changes and their views on the outlook for emerging markets. The meeting will be followed by afternoon tea, which will provide shareholders with an opportunity to meet the Directors and the Portfolio Managers. Shareholders wishing to follow the AGM proceedings remotely will be able to view them live and ask questions (but not vote) through conferencing software. Further details about the AGM are provided on page 111 of the 2024 Annual Report.

Outlook - Investment proposition looks robust

In the short term there are some interesting potential tailwinds, given that historically a lower interest rate environment in the US and a weaker dollar, has heralded a favourable investment environment for emerging markets. In addition the appeal of allocating towards emerging markets and away from the US may be growing, given the more attractive macro fiscal context, future earnings growth prospects and relative valuations.

Meanwhile the Board also remains optimistic regarding the long-term case for investment in emerging markets. Growth will be reinforced by advantageous demographics in certain geographies, where rising incomes and the burgeoning middle classes remain powerful drivers of consumption. Additional opportunities will develop with the onset of new technologies and the inputs and raw materials that they require, such as AI-related chips. Most importantly, emerging markets are home to many high-quality, innovative businesses and increasingly with share price valuations more attractive than they have been for some time. In turn this has led to a growth in potential investment propositions, as Austin has remarked recently 'there are more ideas on the slate than for a long time'.

We welcome the Managers' ongoing efforts to identify such companies, especially as they are likely to be the businesses best placed to survive and grow, regardless of the macroeconomic or political environment at home, and further afield. Whilst the Board will continue to scrutinise performance closely, we also acknowledge the Managers' willingness to explain recent performance and to candidly review lessons learnt. Although short term performance has been disappointing, the Company's long-term track record is testament to the effectiveness of the Managers' approach, supported by JPMorgan's experienced and well-resourced Emerging Markets team. The Board therefore looks forward with confidence that the Company has the people, skills and resources to serve the long-term

investor and deliver on its investment objective and purpose.

We would like to thank shareholders for their ongoing support.

Aidan Lisser

Chair

25th September 2024

PORTFOLIO MANAGERS' REPORT

Objectives and outcomes

Purpose and Approach

The words we used last year to summarise both our purpose and approach in managing your Company's investment portfolio can be repeated verbatim this year, as both remain unchanged. The primary purpose of your company is to achieve good investment returns for you, its shareholders. As the Company's Portfolio Managers, we seek to achieve this by taking a long-term approach to investment, based on fundamental research, and focused on selecting stocks rather than countries or industries. We continue to look for high quality corporate franchises able to compound intrinsic value through economic cycles, and when we find them we expect to own them for a long time.

We also strive to be a responsible and engaged investor in the companies in which your portfolio is invested. As we have explained in previous years, a long-term approach to investment leads naturally to a consideration of sustainability in the widest sense, and we have always sought to incorporate this in our investment process. More details on how we think about sustainability in investment, and on the characteristics your portfolio exhibits as a result, can be found in our ESG Report, which also contains examples of how we analyse and engage with investee companies with regards to sustainability.

Investment results

After several years of challenging conditions, emerging market equities have had a better year in the 12 months to June 2024; the total return from our Benchmark index was +13.2% in sterling terms. The returns achieved by the Company's portfolio, however, fell short of this number; the total return on net asset value was +7.2%, while the share price return, at +4.6%, was lower because the discount to net asset value widened slightly during the period. As Portfolio Managers, we are very conscious that this is the second time in the last three financial years that we have failed to keep pace with the index, and also that this is the worst relative return we have reported in more than 20 years. Below we set out some of the reasons for this result, fully aware that in periods of underperformance we risk appearing to offer excuses; we hope that shareholders will understand that our commentary is offered entirely in a spirit of explanation; as stewards of your assets, we have a duty not just to present our results, but to explain them.

Before turning to the last year in more detail, however, we should perhaps set these last 12 months in a longer-term context. As mentioned in the Chair's Statement the board requested a 'deep dive' review of investment performance over the last five years. As managers, we welcomed both this enhanced scrutiny, and the choice of a longer time period in which to frame the exercise. While we would like to beat the index in every year and in every quarter, we know that we will not achieve this; like all investors, we will experience periods of underperformance. In fact in the last 30 years, portfolio returns have been behind the index in 10 financial years; in 20 years they have been ahead. While both John and I are jointly accountable for your Company's recent results, responsibility for those earlier years of lagging performance is mine alone. This simple balance of good and bad years is not the whole story though, since the extent of underperformance and outperformance can be different. In years of underperformance, the relative shortfalls against the Benchmark averaged 4.4%; in years of investment outperformance the average excess return was 7.4%. The resultant value added before costs (the 'Manager contribution' in the table below) was 2.9% annualised over the entire 30-year period. We cite this simply because it is the cleanest measure of the effects of our investment decisions, before other factors including fees, dilution and so on. It is worth noting that despite the annual fluctuations in investment results, performance appears more consistent when viewed over the longer term; the equivalent number for the last 20 years is 3.7% per annum, for the last 10 years it is 3.2% per annum. It is of course for others - the Board and you as shareholders - to judge whether that has been a satisfactory outcome, not for us; as Portfolio Managers we are committed to delivering the best results we can and continue to work on your behalf to that end.

Performance Attribution - Contributions to Total Returns

Contributions to total returns as at 30th June 2024

	12 months to 30th June 2024	
	%	%
Benchmark Total return		13.2
Asset allocation	1.0	
Stock selection	-7.5	
Currency effect	1.1	
Gearing/Cash	0.0	
Manager contribution		-5.4
Portfolio total return		7.8
Management fees and other expenses	-0.8	
Share repurchases	0.4	

Return on net assets APM	7.2
Return to shareholders APM	4.6

Source: JPMAM/Morningstar. All figures are on a total return basis.

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

APM Alternative Performance Measure (APM).

A list of APMs, with explanations and calculations, and a glossary of terms are provided on pages 108 to 110 of the 2024 Annual Report.

The year and the portfolio

The past year

It has been a busy year in emerging equity markets, including a political cycle which by the end of 2024 will have seen more than a quarter of the world's population engaged in a democratic process, with elections already conducted in South Africa, Mexico, Indonesia, South Korea and India, not to mention the UK and France, with the USA to follow before the end of the year. By and large emerging economies have navigated these political transitions without significant financial or market stress, while also showing some success in controlling inflation.

Equity market returns, however, have varied, as have the underlying causes. We can pick out three areas in particular that have driven overall returns for the asset class, as well as the results achieved by your portfolio. The first is technology; the second is India; and the third is China. India and China in particular require comment since they have been the main causes of the portfolio's underperformance during the last 12 months.

Technology

As followers of the American market will know, this has been a remarkable year for technology hardware as growing investments in artificial intelligence ('AI') have led to a surge in demand. If Nvidia is the company that has made the most headlines, the supply chain that enables Nvidia lies predominantly in North Asia, and technology stocks in Korea and Taiwan have also seen some strong increases in value, reflecting growth in underlying revenues. These have by no means been uniform, however; if we contrast the fortunes of the two leading technology manufacturers in the region (both owned in the portfolio), Taiwan Semiconductor Manufacturing (TSMC) and Samsung Electronics, we see very different outcomes: Samsung shares returned 10% in sterling over the course of the last financial year; TSMC returned 76%. TSMC's revenues in the latest quarter to June 2024 were 40% higher than a year earlier, which is a remarkable rate of growth for a company of such scale, and reflects the company's position as an indispensable part of the value chain for advanced semiconductor production. Samsung is still growing too, but at a lower pace, and currently with lower returns on capital; memory chip manufacturing is still coming out of a recent cycle, and Samsung's heavy investment in new business areas is also diluting its returns at present.

Given that each of these companies is by far the largest component of its local equity market, it is not surprising that Taiwan has been an essential market to own in the last 12 months, up over 40% and comfortably beating most others. Our investments in Taiwan, which are dominated by electronic manufacturers including TSMC, produced similar outcomes, also appreciating by just over 40%.

In the case of Korea a separate impulse has also driven some domestic stocks to some of their best returns for many years, as investors hoped that measures taken to boost shareholder value in Japan (unbundling of cross-holdings, increasing dividends, paying out idle cash and so on) might be repeated in Korea. At present this focus on improved shareholder returns is more of an ambition than a fact, which partly explains why the overall Korean market slightly under-performed the broader emerging market index. But the key conclusion one reaches by looking at both countries is that technology hardware remains a sector in which emerging markets contain world-leading companies, especially in the semiconductor manufacturing chain. When equity valuations have risen steeply we have trimmed the portfolio's exposure, including to TSMC, mindful that these companies operate in an intrinsically cyclical industry; but throughout the last year technology has remained a large and important part of your company's investments, and one which has contributed strongly to returns.

India

The loss of an outright majority for the Modi government in this year's June election failed to slow the long boom in Indian equities that has seen the market rise at 25% per annum in sterling since the low mark during the pandemic in March 2020. Can anything stop the upwards march of Indian equities? India's economy continues to grow robustly, perhaps even above trend, fuelled in particular by an uptick in capital investment in everything from electricity generation to airports, while the equity market is being helped on its way by strong domestic buying, especially from a growing number of retail investors.

There are many reasons to be positive about the fundamental prospects for Indian companies: India has an economic system in which corporate skill is rewarded by the market and translated into value creation for shareholders; and it has an economy which is growing faster than any other major country. These two conditions will probably continue to apply for a long time. When you add to that a large number of good management teams focused on shareholder value, and a deep equity market with many investable companies, it is easy to understand why your company's portfolio has been overweight in India for as long as we can remember.

Our largest areas of investment have been IT services, where India has produced large world-class companies, and financial services,

especially private sector banks. The IT services companies are export businesses selling their services to companies around the world, and therefore are not sensitive to the domestic economy of India, but to cycles in global corporate expenditure. While their business results have been respectable, their shares have recently failed to keep pace with an exuberant domestic market. Meanwhile our banks' investments, have also performed disappointingly in spite of continuing to grow assets and profits.

To give a bit more detail, our four largest investments in India have seen reasonable operating performances: in sterling terms, our two large IT services investments, Infosys and Tata Consultancy, both grew their profits in spite of a well-understood industry cycle, and their shares both returned around 20% in sterling over the year to June. But this was not enough to match the overall Indian market, which rose by a remarkable 35%. Meanwhile the share prices of our banks holdings, HDFC Bank and Kotak Mahendra Bank, declined slightly by 1% and 3% respectively, even though their earnings per share over their latest financial year grew by 9% and 22% respectively. As a result, the valuations of the two banks are now as low as they have been in more than a decade.

This is in marked contrast to the market as a whole. If one wanted a negative to set against the obvious positives for India, it is simply valuations. The overall market is priced at the highest valuation it has reached in two decades, while smaller companies are now at twice their long-term average valuation multiples. Experience tells us that when valuations are high, future returns are very likely to be lower than before. Even if corporate earnings continue to grow, which they probably will, valuations cannot rise forever, and rising valuations have been a significant driver of overall returns in India in recent years. A benign outcome would see companies gradually grow into their current valuations, which would imply modest returns for share prices, below underlying earnings growth. We have seen this pattern already for several companies in the last few years in India, and one might expect it to be repeated more widely in the market in the years ahead.

Why do we still retain a large allocation to India? For two simple reasons. The first is that some of our positions, as explained above, have become cheaper while the market has become more expensive; we should feel more enthusiastic about these investments, not less, even if they have been a drag on portfolio returns in the last year. The second is that in a deep and diverse market with thousands of listed companies, we have still been able to find companies we like at valuations that make sense to us given the opportunity ahead of them. An example at the smaller end of the market is Praj Industries, an engineering company with a strong position in biofuels production, whose profits have been expanding at over 20% a year. We were able to complement our core research by visiting the Praj Industries' headquarters in Pune together with your Company's Board earlier this year, and our conversation with the founder led directly to the stock's addition to your portfolio. Perhaps more than in any other market, the breadth of opportunity in India should offer investment possibilities for us, so even though we have made some reductions in specific Indian names in response to ever-higher valuations, we have been able to find new and interesting companies to partially replace them. Our overweight to India has come down, but nevertheless continues to be one of the larger investment allocations in your portfolio.

China

China requires a separate comment, as both the single biggest market (still) in our investment universe, and as one of the larger contributors to the portfolio's underperformance during the last year.

What has happened in China? The once rapid levels of economic growth have slowed dramatically; consumer confidence has slumped as a result of a serious downturn in the property sector; and the government's response seems stuck in the same supply-side groove as before, looking to boost investment in manufacturing rather than act to improve consumer demand. It is telling that in the latest credit data, loans to manufacturers continue to grow at over 20%; yet overcapacity already plagues many industries and is exerting notable deflationary pressure on the economy. More investment is going to make that problem worse not better.

In this environment corporate profit growth requires an ability to grow market share inside or outside China; some companies have been able to achieve this, but many are finding growth a challenge. Life is particularly tough in the consumer sector, where consumers are looking for value and low prices, and even the best managed businesses have to work very hard to move forwards; we have reduced some of our exposure to consumer stocks in China during the year, but it has still been a significant drag on performance; it is dear with hindsight that we underestimated just how severe the slowdown in consumption would be, and how unrealistic corporate and market expectations would prove.

If there is a silver lining to this macroeconomic cloud, it is that as growth slows, companies across the Chinese market are looking for ways to return more of their profits to shareholders, through a combination of higher dividends and buying back shares to reduce the share count (and hence boost earnings and dividends per share). The better companies, including businesses owned in the portfolio like Tencent, NetEase or Midea, have the ability and intention to return as much as 5-7% of their market value annually via dividends and buybacks, which gives a base level of return that could be enhanced by growth as well. So in a mirror image of India, valuations are the positive in China, while the operating outlook remains challenging. Our response is to look for companies with demonstrable competitive advantages which should be able to grow in spite of the broader economic headwinds. Some Chinese companies are highly competitive at a global level. Midea, mentioned above, is the largest producer of domestic appliances in the world; China also boasts a very competitive manufacturing sector, including the world's leading producer of batteries for electric vehicles (CATL), as well as the biggest producer of electric vehicles (BYD), whose volumes now comfortably surpass those of Tesla. Subject to valuations, we would like to have more focus in the portfolio in China's competitive export sector, but we also have to take into account the geopolitical risks that exporters face. Some will be shut out of the most lucrative developed markets, especially the US, by tariffs or even sanctions; navigating that minefield is a tricky task for investors, and one which suggests that we should be cautious in terms of the valuations we are prepared to pay.

Portfolio changes and new opportunities

A high-level view of the changes we made to the portfolio during the year is shown in the table of purchases and sales on page 26 of the 2024 Annual Report. Broadly speaking, we took money out of Asia, especially India, China and Taiwan, and invested more in Latin America and Europe. The motivations behind these changes varied, however. Our reductions in India were largely driven simply by ever-higher valuations, while the sales we made in China stemmed from a fundamental change of view about companies' prospects in a much lower-growth economic environment. In a broad sense, we sought to preserve the portfolio's characteristics, including superior underlying earnings growth, while at the same time reducing its aggregate valuation.

Among the new stocks added to this end were OTP, a Hungarian bank which operates across Eastern Europe, and Banco Bilbao, a company which, in spite of being headquartered and listed in Spain, derives most of its profits from emerging markets, notably from Mexico, where it owns the country's leading bank, and also from Turkey. Both these companies were trading at around book value, while earning returns on equity well into double digits, enabling them to pay healthy dividends while still accumulating capital to support growth.

Notwithstanding some changes to individual stocks, the overall profile of the portfolio has remained broadly consistent, with a large allocation to India, a lower exposure to China than the Benchmark index, and a tilt towards Latin America, where interest rates remain high, but therefore have considerable scope to fall, especially if US interest rates decline. On a sector basis, technology, consumer and financial services are the largest exposures.

As the Chair has noted in his statement, we currently find an encouraging number of potential opportunities to command our attention, in all regions. Even in China, a number of companies are likely to achieve all-time high profits this year, and after four years of a bear market, valuations have come down a very long way. With much higher dividend yields and other forms of shareholder return slowly being implemented, the need for strong earnings growth to drive equity returns is reducing. Corporate quality remains frustratingly uneven in China, but entrepreneurial drive is not in short supply. We are selectively interested in a number of companies there, especially those with demonstrable industry leadership and the scope for further growth in market share both at home and abroad. Meanwhile our expanded research efforts in India continue to yield interesting names; Praj Industries, mentioned earlier, was an example from this past year, but there are more that we are working on. Elsewhere, there are various possibilities that merit investigation, whether it is the potential for greater shareholder returns from Korean companies, or purely individual stock stories in Latin America and Emerging Europe. So overall we remain constructive about the opportunities we see ahead.

What next?

The last few years have been challenging ones for emerging markets as a whole, though it is notable that most have navigated a reset of global interest rates better than many might have expected. As discussed in last year's report as well, China has been the biggest drag on the overall asset class, but the issues the Chinese economy faces are predominantly internal ones, and any solutions will have to be produced domestically. In some other countries, however, the outlook is improving; interest rates should come down and economic growth accelerate. In a very diverse set of geographies, it is always difficult to make general observations, but the good news is that there are always plenty of places to look for good investments, and for us this must always mean a compelling corporate opportunity. Most people would not associate Latin America with export manufacturing or software, but our investments in Globant, an Argentine IT services firm, and WEG, a Brazilian producer of electric motors, have been notable contributors to the Company's results in the last few years. What do these companies have in common? A clear focus on an area of expertise, an ability to differentiate their customer propositions, and crucially, a management team which converts this focus into a clear understanding of how to create value for customers, and hence for shareholders. Businesses that can do this will produce good economics, have long duration, and with good governance, will translate these characteristics into shareholder value for their owners.

These two companies, WEG and Globant, also serve as a good illustration of what we are trying to achieve as investors: to identify and own (at the right price) strong businesses with a long runway of opportunity ahead of them. If we can keep finding such opportunities, we can hope to continue adding value for the company's shareholders in the future, as in the past.

Austin Forey

John Citron

Portfolio Managers

25th September 2024

PRINCIPAL AND EMERGING RISKS

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The risks identified and the ways in which they are managed or mitigated are summarised below.

With the assistance of JPMF, the Audit Committee has drawn up a risk matrix, which identifies the principal risks to the Company. These are reviewed and discussed on a regular basis by the Board and during the year an Audit Committee meeting was dedicated to

reviewing risk and included presentations from JPMAM personnel and external speakers. This enabled a more in-depth review and discussion of a number of risks. These risks fall broadly into the following categories:

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Underperformance	Performance of the Company's investment portfolio is fundamental to the success of the company. Prolonged and substantial underperformance of emerging markets as an asset class or of the Company resulting from various risks, including restrictions on the free movement of capital, sanctions or restrictions imposed by the UK or other governments on overseas investments, exchange controls, taxation issues, or geopolitical tensions causing disruptions.	The Board manages these risks by diversification of investments and through its investment restrictions and guidelines, which are monitored and reported on by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. As discussed in the Chair Statement, this year the Board has undertaken a 'deep dive' exercise to understand performance over the last five years and scrutinise actions being taken.	The risk remains high. Whilst emerging markets equities performance improved, in the year, the Company underperformed the Benchmark. Further discussion on this is included in both the Chair's Statement and Portfolio Managers' Report.
Geopolitical and Economic	Historically, emerging market companies (and investments in their shares) have shown greater volatility and may be subject to certain political, geopolitical and corporate governance risks which are not typically associated with more developed markets and economies. Sustained underperformance of emerging markets as an asset class may occur as a result of risks such as the imposition of restrictions on the free movement of capital or other government regulatory changes. There is an increasing risk to market stability and investment opportunities from geopolitical conflicts, such as between Russia and Ukraine, South and North Korea, China and Taiwan and ongoing conflict in the Middle East.	The Manager's investment process incorporates non-financial measures and risks in the assessment of investee companies to allow the portfolio to adapt to changing competitive and political landscapes. The Board regularly reviews and discusses with the Portfolio Managers the portfolio, the Company's investment performance and the execution of the investment policy against the long-term objectives of the Company. The Manager's independent risk team performs systematic risk analysis, including country specific risk monitoring, as well as stress testing of the portfolio's resilience. This year the Board invited an external expert to present their views on geopolitical and economic issues particularly relevant to the Company.	The risk remains high. There is little direct control of risk possible. The Company addresses these global developments in regular questioning of the Manager and with external expertise and continues to monitor these issues, should they develop. The Board has increasingly turned its attentions to the increased risks from investing in China specifically - see below.
Investing in China	China offers some unique investment opportunities and risks. On one hand, it has provided faster growth than many other markets in the last few decades, but in recent years it has been impacted by a decline in trade, a slowdown in consumer spending, a crackdown on the private sector by the Chinese government and U.S. led trade restrictions, together with growing concerns in relation to China's domestic property market. Actions taken by the Chinese government or international tensions may lead investors to reduce or completely withdraw their investments in China. The introduction of new policies and regulations can result in increased oversight and restrictions on the free movement of assets, including American Depositary Receipts (ADRs), Special Purpose Vehicles (SPVs), and A-Shares. Fluctuations in economic growth or slowdown can significantly impact China, the broader Asian region, and global economies and stock markets.	The Board has access to a range of expert resources and strategists both within JPMAM and externally, who can provide long term insight and guidance on geopolitical developments likely to impact investments in China. Unlike its passive competitors, as an actively managed fund the Portfolio Managers can adapt the portfolio to a changing regulatory environment and reduce both regulatory risk from, for example export controls and reputational risk from, for example human rights transgressions.	The risk remains high. There is little direct control of risk possible. The Board specifically discusses the risks associated with investing in China at each Board meeting and monitors the position. The Manager regularly provides updates on regulatory and political developments as necessary. The Portfolio Managers incorporate global market data, economic insights, and pertinent political analysis in their quarterly reports to the Board.
Operational and Counterparty Failure	Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the custodian's or depositary's records could prevent accurate	The information technology controls around the physical security of the Manager's data centres, security of its networks and security of its trading applications	The risk remains high. The Board receives updates from JPMF's information security manager.

	<p>reporting and monitoring of the Company's financial position.</p> <p>The threat of cyber attack, in all its guises such as hacking, malware, phishing (social engineering), disrupted-denial-of-service attacks, etc., is regarded as at least as important as more traditional physical threats to reputation, business continuity and security. The Investment Manager has received and reviewed the cyber security policies for its key third party service providers and JPMF has assured the Directors that the Company benefits directly or indirectly from all elements of J.P. Morgan Chase & Co's comprehensive Cyber Security programme.</p>	<p>are tested by independent reporting accountants and reported every six months against the AAF Standard.</p> <p>The Manager has procedures in place to maintain the best practices in the fight against cybercrime. The Manager ensures all third party providers have appropriate cyber protection in place.</p>	<p>To date the Manager's cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations.</p>
Strategy and Discount Management	<p>The Company's current business or investment strategy may become outdated or no longer appropriate. Although it may outperform the Benchmark, increasing competition and the promotion of other competing JPMorgan or third-party products, such as OEICs and ETFs, could lead to diminished investor demand for the Company's shares.</p> <p>Poor implementation of the investment strategy, for example as to thematic exposure, sector allocation, stock selection, undue concentration of holdings, factor risk exposure or the degree of total portfolio risk, may lead to failure to outperform the Company's Benchmark index and peer companies, resulting in the Company's shares trading on a wider discount.</p> <p>Investment trust shares often trade at discounts to their underlying NAVs; they can also trade at a premium. Discounts and premiums can fluctuate considerably leading to volatile returns for shareholders.</p>	<p>The Board considers at regular intervals if the rationale for the Company remains appropriate along with the position of competitors and feedback from major shareholders.</p> <p>The Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its performance.</p> <p>The Board monitors the implementation and results of the investment process with the Investment Manager, whose representatives attend all Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Board holds a separate meeting devoted to strategy each year.</p> <p>The Board monitors the Company's premium/discount at which the share price trades to NAV on both an absolute level and relative to its peers and the wider investment trust sector.</p> <p>The Board reviews sector relative performance and sales and marketing activity (considered the primary drivers of the relative discount level). The Company also has authority to buy back its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.</p>	<p>This is a broader Principal Risk this year incorporating both Discount Management and Strategy. The risk is high.</p> <p>The Board can, with shareholder approval, look to amend the investment policy and objectives of the Company to avoid exposure to, or mitigate, these risks.</p> <p>The Board continually monitors, with assistance from the Manager and its brokers, the level of discount/premium to net asset value at which the shares trade and movements in the share register. During the year, the Company continued to conduct share buybacks at an enhanced pace versus the prior year.</p>
Legal and Regulatory Change	<p>The Company's business model could become non-viable as a result of new or revised rules or regulations arising from, for example, policy change or financial monitoring pressure.</p>	<p>The Board receives regular reports from its broker, depositary, registrar and Manager as well as its legal advisers and the Association of Investment Companies on changes to regulations which could impact the Company and its industry. The Company monitors events and relies on the Manager and its other key third party providers to manage this risk by preparing for any changes, adverse or otherwise.</p>	<p>The risk remains medium.</p> <p>Changes to the regulatory landscape are inevitable.</p>

Emerging Risks

The Board has considered and kept under review emerging risks, including but not limited to the impact of climate change, geopolitical conflict, inflationary pressures, social dislocation and conflict and technological advances. The key emerging risks identified are as follows:

Climate change

Investors can no longer ignore the impact that the world's changing climate will have on their portfolios, with the impact of climate change on returns now potentially significant. However, the transition to a low-carbon economy across the globe may also provide attractive investment opportunities. The Board receives ESG reports from the Manager on the portfolio and the way ESG considerations are integrated into the investment decision-making so as to mitigate risk at the level of stock selection and portfolio

considerations are integrated into the investment decision making, so as to mitigate risk at the level of stock selection and portfolio construction.

Rising competition between emerging and western economies

Since the end of the Second World War, the world has enjoyed a technology and economic harmony with the US at its core. With the development of emerging nations as political, cultural, technological and economic rivals, there is the risk that alongside the trade tensions we have seen in recent years, there may develop a rival technology and economic infrastructure between western and emerging economies. The Board notes the increasing use of tariffs and domestic regulations that make global trade more complex.

Economic Contraction

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

Artificial Intelligence ('AI')

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

Pandemic

A new infectious disease could spread across a large region and/or globally causing human suffering and severe economic consequences.

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

Details of the management contract are set out in the Directors' Report on page 55 of the 2024 Annual Report. The management fee payable to the Manager for the year was £8,866,000 (2023: £10,272,000) of which £nil (2023: £nil) was outstanding at the year end.

Safe custody fees amounting to £484,000 (2023: £497,000) were payable during the year to JPMorgan Chase N.A. of which £160,000 (2023: £212,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £nil (2023: £nil) of which £nil (2023: £nil) was outstanding at the year end.

The Company also holds cash in the JPMorgan USD Liquidity Fund, which is managed by JPMF. At the year end this was valued at £4,844,000 (2023: £24,129,000). Interest amounting to £1,078,000 (2023: £2,296,000) was received during the year of which £nil (2023: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £36,000 (2023: £25,000) were payable to JPMorgan Chase N.A. during the year of which £16,000 (2023: £6,000) was outstanding at the year end.

At the year end, total cash of £679,000 (2023: £737,000) was held with JPMorgan Chase. A net amount of interest of £30,002 (2023: £3,497) was receivable by the Company during the year from JPMorgan Chase of which £nil (2023: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 66 to 68 of the 2024 Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

and the Directors confirm that they have done so.

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

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

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

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

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

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

For and on behalf of the Board

Aidan Lisser

Chair

25th September 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th June

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	-	72,311	72,311	-	(10,303)	(10,303)
Foreign currency gains/(loss)	-	1,316	1,316	-	(2,310)	(2,310)
Income from investments	29,861	95	29,956	28,130	-	28,130
Interest receivable	1,108	-	1,108	2,299	-	2,299
Gross return/(loss)	30,969	73,722	104,691	30,429	(12,613)	17,816
Management fee	(2,660)	(6,206)	(8,866)	(3,082)	(7,190)	(10,272)
Other administrative expenses	(1,563)	-	(1,563)	(1,456)	-	(1,456)
Net return/(loss) before finance costs and taxation	26,746	67,516	94,262	25,891	(19,803)	6,088
Finance costs	(1)	-	(1)	-	-	-
Net return/(loss) before taxation	26,745	67,516	94,261	25,891	(19,803)	6,088
Taxation	(2,708)	(6,586)	(9,294)	(3,294)	(4,708)	(8,002)
Net return/(loss) after taxation	24,037	60,930	84,967	22,597	(24,511)	(1,914)
Return/(loss) per share	2.12p	5.37p	7.49p	1.94p	(2.11)p	(0.17)p

A final dividend of 1.30p (2023: 1.07p) per Ordinary share has been proposed in respect of the year ended 30th June 2024, totalling £14.4 million (2023: £12.3 million). Further details are given in note 9 on page 88 of the 2024 Annual Report.

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

The 'Total' column of this statement is the profit and loss account of the Company, and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. Net return/(loss) after taxation represents the profit/(loss) for the year and also Total Comprehensive Income.

The notes on pages 83 to 99 of the 2024 Annual Report form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June 2024

	Called up share capital	Share premium	Capital redemption reserve	Other reserves	Capital reserves	Revenue reserve ¹	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 30th June 2022	33,091	173,631	1,665	69,939	1,072,940	18,040	1,369,306
Repurchase of shares into Treasury	-	-	-	-	(21,153)	-	(21,153)
Net (loss)/return	-	-	-	-	(24,511)	22,597	(1,914)
Dividend paid in the year (note 2)	-	-	-	-	-	(16,417)	(16,417)
At 30th June 2023	33,091	173,631	1,665	69,939	1,027,276	24,220	1,329,822
Repurchase of shares into Treasury	-	-	-	-	(43,014)	-	(43,014)
Proceeds from share forfeiture ²	-	-	-	-	1,119	-	1,119
Net return	-	-	-	-	60,930	24,037	84,967
Dividends paid in the year (note 2)	-	-	-	-	-	(19,024)	(19,024)
Forfeiture of unclaimed dividends ² (note 2)	-	-	-	-	-	159	159
At 30th June 2024	33,091	173,631	1,665	69,939	1,046,311	29,392	1,354,029

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

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

STATEMENT OF FINANCIAL POSITION

At 30th June

	2024 £'000	2023 £'000
Fixed assets		
Investments held at fair value through profit or loss	1,356,705	1,311,009
Current assets		
Debtors	5,337	5,074
Cash and cash equivalents	5,523	24,866
	10,860	29,940
Current liabilities		
Creditors: amounts falling due within one year	(1,004)	(999)
Net current assets	9,856	28,941
Total assets less current liabilities	1,366,561	1,339,950
Provision for capital gains tax	(12,532)	(10,128)
Net assets	1,354,029	1,329,822
Capital and reserves		
Called up share capital	33,091	33,091
Share premium	173,631	173,631
Capital redemption reserve	1,665	1,665
Other reserve	69,939	69,939
Capital reserves	1,046,311	1,027,276
Revenue reserve	29,392	24,220
Total shareholders' funds	1,354,029	1,329,822
Net asset value per share	122.1p	115.6p

STATEMENT OF CASH FLOWS

For the year ended 30th June

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net return before taxation	94,261	6,088
Adjustment for:		
Net (gains)/losses on investments held at fair value through profit or loss	(72,311)	10,303
Net foreign currency (gains)/losses	(1,316)	2,310
Dividend income	(29,878)	(28,130)
Interest income	(1,108)	(2,299)
Scrip dividends received as income	(78)	-
Realised (loss)/gain on foreign exchange transactions	(180)	123
Realised exchange gains on JPMorgan USD Liquidity Fund	1,055	2,795
Decrease/(increase) in accrued income and other debtors	22	(15)
(Decrease)/increase in accrued expenses	(218)	289
Net cash outflow from operating activities before dividends, interest and taxation	(9,751)	(8,536)
Dividends received	26,535	23,963
Interest received	1,108	2,299
Overseas tax recovered	351	16
Capital gains tax paid	(4,182)	-
Net cash inflow from operating activities	14,061	17,742
Purchases of investments	(161,350)	(64,572)
Sales of investments	188,054	56,540
Net cash inflow/(outflow) from investing activities	26,704	(8,032)
Dividends paid	(19,024)	(16,417)
Repurchase of shares into Treasury	(42,802)	(20,899)
Proceeds from share forfeiture	1,119	-
Forfeiture of unclaimed dividends	159	-
Interest paid	(1)	-
Net cash outflow from financing activities	(60,549)	(37,316)
Decrease in cash and cash equivalents	(19,784)	(27,606)
Cash and cash equivalents at start of year	24,866	57,700
Unrealised loss on foreign currency cash and cash equivalents	441	(5,228)

Cash and cash equivalents at end of year	5,523	24,866
Cash and cash equivalents consist of:		
Cash and short-term deposits	679	737
Cash held in JPMorgan USD Liquidity Fund	4,844	24,129
Total	5,523	24,866

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2024

1. Accounting policies

(a) Basis of accounting

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

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

The Directors believe that having considered the Company's investment objective (see page 36 of the 2024 Annual Report), risk management policies (see pages 93 to 98 of the 2024 Annual Report), capital management policies and procedures (see page 98 of the 2024 Annual Report), the nature of the portfolio and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of these financial statements.

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

2. Dividends

(a) Dividends paid and proposed

	2024		2023	
	Pence	£'000	Pence	£'000
Distributions paid				
Final dividend in respect of prior year	1.07	12,265	0.83	9,683
Interim dividend	0.60	6,759	0.58	6,734
Total dividends paid in the year	1.67	19,024	1.41	16,417
Forfeiture of undaimed dividends over 12 years old ¹	-	(159)	-	-
Net dividends	1.67	18,865	1.41	16,417
Distributions proposed				
Final dividend proposed	1.30	14,420	1.07	12,312

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

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

The dividend proposed in respect of the year ended 30th June 2024 is subject to shareholder approval at the forthcoming Annual General Meeting. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2025. The amount payable will be subject to change based on the number of shares outstanding on the record date, taking into account any shares repurchased after the year end.

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

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

The revenue available for distribution by way of dividend for the year is £24,037,000 (2023: £22,597,000). The revenue reserve after payment of the final dividend will amount to £14,972,000 (2023: £11,908,000)

	2024		2023	
	Pence	£'000	Pence	£'000
Interim dividend	0.60	6,759	0.58	6,734
Final dividend proposed	1.30	14,420	1.07	12,312
Total	1.90	21,179	1.65	19,046

3. Return/(loss) per share

	2024	2023
	£'000	£'000
Revenue return	24,037	22,597
Capital return/(loss)	60,930	(24,511)
Total return/(loss)	84,967	(1,914)
Weighted average number of shares in issue during the year	1,133,870,299	1,162,832,611
Revenue return per share	2.12p	1.94p
Capital return/(loss) per share	5.37p	(2.11)p

Capital Return/ (loss) per share	2024	2023
Total return/(loss) per share	7.49p	(0.17)p

4. Net asset value per share

	2024	2023
Net assets (£'000)	1,354,029	1,329,822
Number of shares in issue	1,109,226,510	1,150,629,365
Net asset value per share	122.1p	115.6p

5. Status of results announcement

2023 Financial Information

The figures and financial information for 2023 are extracted from the Annual Report and Accounts for the year ended 30th June 2023 and do not constitute the statutory accounts for the year. The Annual Report and Accounts include the Report of the Independent Auditors which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The Annual Report and Accounts will be delivered to the Register of Companies in due course.

2024 Financial Information

The figures and financial information for 2024 are extracted from the published Annual Report and Accounts for the year ended 30th June 2024 and do not constitute the statutory accounts for that year. The Annual Report and Accounts has been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

25th September 2024

For further information:

Company Secretary

JPMorgan Funds Limited

E-mail: invtrusts.cosec@jpmorgan.com

Tel: 0800 20 40 20 or +44 1268 44 44 70

ENDS

A copy of the 2024 Annual Report will shortly be submitted to the FCA's National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The 2024 Annual Report will shortly be available on the Company's website at www.jpmemergingmarkets.co.uk where up-to-date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

Stay Informed

To receive targeted email updates on the Company, to include occasional news and views, as well as performance updates, you can sign up and 'keep in the know', by opting in here: <https://tinyurl.com/JMG-Sign-Up>

JPMORGAN FUNDS LIMITED

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR LAMRTMITTBJI