

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN GLOBAL EMERGING MARKETS INCOME TRUST PLC

FINAL RESULTS FOR THE YEAR ENDED 31ST JULY 2025

Legal Entity Identifier: 549300OPJXU72JMCYU09

Information disclosed in accordance with the DTR 4.1.3

JPMorgan Global Emerging Markets Income Trust plc ('JEMI' or the 'Company') announces its financial results for the year ended 31st July 2025.

Highlights:

- NAV total return of +14.1% for the year ended 31st July 2025, compared with +13.7% for the MSCI Emerging Markets Index with net dividends reinvested (in Sterling terms) (the 'Benchmark'). Share price total return of +16.8%.
- Three-year cumulative NAV total return: +32.4% compared with +24.1% for the Benchmark. Share price total return of +38.6%.
- Five-year cumulative NAV total return: +57.2% compared with +29.0% for the Benchmark. Share price total return of +60.5%.
- Ten-year cumulative NAV total return: +131.8% compared with +106.7% for the Benchmark. Share price total return of +129.4%.
- Total dividend of 5.6p per ordinary share paid for the 2025 financial year, a 3.7% increase from the prior year (2024: 5.4p).
- Board intends to increase the FY2026 dividend compared to the FY2025, targeting a growing dividend
- Board will continue to pay four interim dividends per year, but it expects that these dividends will be more evenly distributed than has been the case in the past. See further details in the Chair's Statement below.
- The Company bought back 20,042,322 ordinary shares into Treasury during the financial year at a weighted average discount of 11.9%, adding 1.28p per share to the NAV.

Elisabeth Scott, Chair of the Board, commented: *"I am pleased to report a year of strong performance, with the Company's total return on net assets outperforming the Benchmark's return. This out-performance is not limited to the past financial year with the Company delivering cumulative returns ahead of the Benchmark over 3, 5, and 10 years.'*

'My fellow directors and I remain convinced of the investment case for Emerging Markets. Their strong long-term growth prospects, favourable demographics, generally improving fiscal positions and innovative, entrepreneurial corporate cultures are all attractive features. The conviction is further supported by the Investment Manager's long-term track record, which has performed over the various and unusual challenges that have confronted investors since the turn of the decade.'

Omar Negyal, Portfolio Manager, commented: *"There are a few different positive drivers for Emerging Markets, all of which are to some extent now being recognised by investors: the re-emergence of China as an attractive investment destination, the importance of Emerging Markets companies in the technology space and the potential for US dollar weakness.... this investment environment is providing us with many interesting, varied and well-priced investment opportunities. Our focus will remain on building a portfolio which gives shareholders the opportunity to participate in Emerging Markets' exciting growth story, while also providing them with an attractive yield."*

CHAIR'S STATEMENT

Performance

The economic and market environment over the past 12 months has been challenging for investors: geopolitical tensions have increased, almost all asset classes have seen price volatility, and most recently, companies, wherever they operate, have been affected by the uncertainty surrounding US tariff policy.

Consequently, I am pleased to report that your Company has recorded a total return on net assets of +14.1%, outperforming the Benchmark return of +13.7%. The total return to shareholders (which includes both the share price return and dividends) was +16.8%. This reflects a narrowing of the discount to net asset value ('NAV') at which the Company's shares trade from 10.5% at the previous financial year end to 8.8% at the end of the year.

The Investment Manager's Report, below, reviews the market environment and the Company's performance over the reporting period in more detail. While Omar is clear that his process is driven by stock selection, it is interesting to note that this process has led the portfolio to be underweight India, where he finds it difficult to find stocks that meet his dividend criteria, and overweight Greece, where improving economic fundamentals have led to a re-rating of some of the Greek banks where your Company has exposure. Overall, it is pleasing to see that the Investment Manager's investment decisions have created value for the Company.

It is satisfying to note that the Company's NAV total return over the three- and five-year periods to 31st July 2025 and over longer periods has been significantly ahead of the Benchmark. Against its peers, the Company's performance over the long-term remains ahead of the peer group average.

Revenue and Dividends

The Company's gross revenue for the year amounted to £20.2 million (2024: £21.2 million) with net revenue of £16.0 million (2024: £16.6 million). Net revenue return per ordinary share for the year, calculated on the average number of shares in issue, was 5.69p (2024: 5.64p).

During the financial year, the Board paid three interim dividends of 1.0p per ordinary share, and on 3rd September 2025 it announced the payment of a fourth interim dividend of 2.6p per ordinary share, which was paid on 17th October 2025. This brings the total dividend for the financial year to 5.6p per ordinary share, a 3.7% increase from the prior year (2024: 5.4p per ordinary share). This dividend was fully covered by revenue generated during the financial year and the Company was able to add a nominal sum to its revenue reserves carried forward again this financial year. Revenue reserves stood at £13.8 million after payment of the fourth quarterly interim dividend, (2024: £13.2 million), which equates to approximately 90% of the current annual dividend. These reserves provide the Company with the capacity to support and smooth future dividend streams, should portfolio revenues in any given year be insufficient to fund that year's dividend payments.

The Board reviews dividend receipts at each of our Board meetings, given their importance to the Company. The Board carefully considers the outlook for dividends with the Portfolio Managers, including a sensitivity analysis of the impact of currency movements on revenue. As shareholders are aware, the Company receives dividends in the currencies of developing countries and US dollars but pays dividends in sterling. It has not been the Company's policy to hedge currency risk as that is expensive and, for many currencies, impracticable. This policy inevitably means that the Company's asset values, and cash flows, may be damaged by adverse currency movements (if sterling strengthens) and flattered by favourable moves (if sterling weakens) relative to Emerging Market currencies and US dollars. Your Board and the Investment Manager are of the view that such currency effects cancel themselves out over time and that over the long term, Emerging Markets offer attractive income prospects, alongside the prospects for strong earnings growth.

The Board pays four interim dividends, reflecting the support we have received from shareholders for a regular and timely income stream.

The Board is aware of the importance of regular and attractive dividends to our shareholders and is cognisant of the increased availability to investors of other sources of income, particularly in the light of higher risk-free rates, and the impact this is having on dividend policies of many investment companies. Accordingly, it is the Board's intention to increase the absolute level of dividend that it will pay in the current financial year, as compared with FY2025, and thereafter to target a growing dividend, paid primarily out of revenue earned in each financial year but topped-up using revenue reserves or capital profits if required. The Board will continue to pay four interim dividends per year, but it expects that these dividends will be more evenly distributed than has been the case in the past, thus ensuring a more even spread of dividends to shareholders throughout the year. The Board intends to provide a further update when it declares the first interim dividend for the current year, which is expected to be announced in late November 2025.

As stated above, the Board will continue to pay four interim dividends and is therefore seeking shareholder authority to maintain this dividend payment policy at the forthcoming Annual General Meeting.

Loan Facility and Gearing

Gearing is another distinguishing feature of investment trusts, which the Board believes can be used to enhance long-term shareholder returns. Gearing levels are discussed with the Portfolio Manager at each Board meeting. Presently,

Jointly with the Company's total return. Gearing levels are discussed with the Portfolio Manager at each Board meeting. Presently, the Company has a US \$40 million revolving credit facility, along with an additional US \$20 million accordion, provided by Industrial and Commercial Bank of China Limited (London) Plc ('ICBC') for two years, with two one-year extension options, subject to ICBC consent.

Gearing contributed 1.2% to your Company's total return over the financial year.

As at 31st July 2025, portfolio gearing stood at 5.0% (2024: 6.1%).

Share Repurchases and Issuance

During the financial year to 31st July 2025, the Company's ordinary share price traded at an average discount to net asset value of 12.1%. The Board regularly considers the merits of buying back ordinary shares to manage the level and volatility of the discount and will buy back ordinary shares if it is considered to be in the best interests of shareholders to do so. As ordinary shares are only bought back at a discount to the prevailing NAV, share buybacks benefit shareholders as they increase the NAV per ordinary share of remaining outstanding ordinary shares.

During the financial year, the Company bought back 20,042,322 ordinary shares into Treasury for a total cost of £27,505,000 at a weighted average discount of 11.9%. It did not issue any ordinary shares. These purchases were value accretive for shareholders, increasing the NAV per ordinary share by 1.28p, underscoring your Board's belief that there is attractive value in the investments held by the Company.

At the forthcoming Annual General Meeting, the Board will seek a renewal of shareholder authority to issue up to 10% of the Company's issued share capital and to buy back up to 14.99% of its own ordinary shares. It is the Board's intention to use the repurchase and allotment authorities to manage imbalances between the supply and demand of the Company's ordinary shares, thus reducing the volatility of the discount or premium, in normal market conditions, and meet demand for the Company's ordinary shares as and when they trade at an appropriate premium to NAV.

The Board will continue to actively manage the Company's discount in its commitment to seek a stable discount or premium over the longer-term, in recognition of the Company's long-term consistent and strong investment performance, and with the aim of enhancing NAV for shareholders. Between the end of the financial year and 6th November 2025, the Company has bought back an additional 4,584,528 ordinary shares into Treasury. At the time of writing, the discount stands at 9.4%.

Introduction of Conditional Tender Mechanism

In the Company's Half Year Report, the Board announced the introduction of a five-year performance-based conditional tender offer with effect from 1st August 2025 (the 'Tender Offer'). Should the tender be triggered, it would provide shareholders with the opportunity to redeem a portion of their ordinary shares at a price close to the NAV.

The Tender Offer would be made to shareholders for up to 25% of the Company's issued share capital (excluding ordinary shares held in Treasury) at the time, at a price equal to a 2% discount to the prevailing NAV (less the associated costs), in the event that the Company's audited NAV total return does not exceed the total return of the Company's Benchmark on a cumulative basis over the five years from 1st August 2025. The Company is required to pay capital gains tax ('CGT') on disposals of Indian securities, whereas the Benchmark does not incur such tax liabilities. As a result, including CGT on Indian stocks would create an inconsistency between the Company's actual performance and the Benchmark's returns. The Tender Offer will therefore be based on the Company's outperformance of the Benchmark, with the calculation adjusted to exclude CGT paid on Indian stocks, thus ensuring a fair and accurate comparison of relative performance.

The Tender Offer is contingent on the Company having the required shareholder approval at the relevant time, and also on the passing of the Company's existing three-year continuation vote at its Annual General Meetings in both 2027 and 2030. It should be noted that the Company successfully passed its last continuation vote at the 2024 Annual General Meeting, with 99.5% of votes cast in favour.

It should be further noted that the Company has outperformed the Benchmark over the longer-term, as referenced in the full annual report. The introduction of the Tender Offer will not change the Board's current approach to discount management, nor will it affect the investment process, strategy, and management of the portfolio.

Corporate Governance

The Board recognises the importance of diversity in the Boardroom and is pleased to confirm that the Company meets the targets set out in the UK Listing Rules for diversity and inclusion.

The Board supports the annual reappointment for all Directors, as recommended by the Association of Investment Companies Code of Corporate Governance. Therefore, all Directors will stand for reappointment at the forthcoming Annual General Meeting.

Portfolio Managers

Omar Negyal has managed the portfolio since 2012 and manages the assets of the Company with the support of the Investment Manager's extensive team of research analysts across Global Emerging Markets. Recruitment efforts to replace former Portfolio Manager Isaac Thong, who left JPMorgan earlier this year, continue. An update will be provided in due course.

Manager

Through the Management Engagement Committee, the Board has evaluated the Manager's performance, including that of the Investment Manager, and its fee arrangements with the Company. In view of the Company's long-term performance record and the quality of the additional services that the Manager provides to the Company, the Board is confident that JPMF should continue as the Company's Manager, with its ongoing appointment considered to be in the best interests of the shareholders.

Annual General Meeting

The Company's Annual General Meeting ('AGM') will be held at 60 Victoria Embankment, London, EC4Y 0JP on Thursday, 18th December 2025 at 2.00 p.m. Full details of the format and explanations of the business proposed at the AGM can be found in the Notice of Annual General Meeting in the full Annual Report. Portfolio Manager Omar Negyal will give a presentation to shareholders on recent performance and his view on the outlook for Emerging Markets. The meeting will be followed by afternoon tea, which will provide shareholders with an opportunity to meet Omar, as well as my fellow Board members and I.

We are delighted to invite shareholders to join us in person for the Company's AGM. However, those Shareholders wishing to follow the AGM proceedings without attending in person will be able to view them live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmglobalemergingmarketsincome.co.uk or by contacting the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

As is best practice, all voting on the resolutions will be conducted via a poll. Shareholders who are unable to attend the AGM in person are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the notes to the Notice of Meeting.

Shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at the email address above. We will endeavour to answer relevant questions at the meeting or via the Company's website. My fellow Board members, representatives of the Manager, and I, look forward to the opportunity to meet and speak with shareholders after the formalities of the meeting have been concluded. We would also welcome comments and questions from shareholders throughout the year - please use the same contact details as above.

If there are any changes to the above AGM arrangements, the Company will update shareholders through an announcement to the London Stock Exchange and on the Company's website.

Stay Informed

The Board would like to ensure that all shareholders are kept well-informed, and to this end we encourage those who have not already done so to consider signing up for our email updates, which include news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via <https://tinyurl.com/JEMI-Sign-Up> or by scanning the QR code on the contents page in the full Annual Report.

Outlook

My fellow directors and I remain convinced of the investment case for Emerging Markets. Their strong long-term growth prospects, favourable demographics, generally improving fiscal positions and innovative, entrepreneurial corporate cultures are all attractive features. At a time of escalating global trade tensions, it is reassuring to remind ourselves that the domestic focus of many Emerging Markets companies means they are less vulnerable to the detrimental effects of tariffs than companies reliant on exports. The potential gains from Emerging Markets remain significant, especially for those investors willing to take a long-term view and tolerate some volatility along the way.

Such gains will be enhanced by the roll-out of the AI revolution, which holds huge potential to support tech and AI-related stocks across, including those in Emerging Markets, over the foreseeable future. Tech companies in Taiwan, South Korea and China, are integral to global AI supply chains and can look forward to rapid growth accordingly.

Many other sectors are likely to benefit from the productivity gains AI promises to deliver over the longer term.

At the country level, it is encouraging to see the recovery in the Chinese market gathering momentum, thanks in part to buying by domestic insurers and retail investors rotating out of domestic bonds. With valuations in this market still relatively low and shareholder returns improving, there is scope for further recovery in Chinese stocks, especially if domestic spending strengthens. Elsewhere, India, one of the largest and most vibrant, but notoriously expensive,

Emerging Markets, is now looking more attractive after its recent pull back, while Greece's recent sovereign rating upgrade serves as a reminder of the rewards for years of painful restructuring.

My fellow directors and I are reassured by the Investment Manager's long-term track record, which amply demonstrates the team's capacity to navigate the various and unusual challenges that have confronted investors since the turn of the decade. The Company's investment process is clearly robust and resilient, and benefits from the Investment Manager's deep and extensive Emerging Markets research resources. The Board therefore remains confident in your Company's ability to continue providing shareholders with exposure to the exciting opportunities offered by Emerging Markets and we welcome the Portfolio Managers' efforts to take advantage of market dips to grasp these opportunities at attractive prices. Stock by stock, they continue to build on the Company's track record of delivering attractive long-term returns and dividend income to shareholders.

On behalf of the Board, I would like to thank you for your ongoing support and commitment to the Company.

Elisabeth Scott

Chair

6th November 2025

INVESTMENT MANAGER'S REPORT

For the year ended 31st July 2025, the Company's total return on net assets, including dividends, was +14.1%. This compares favourably with our Benchmark, with dividends reinvested, which returned +13.7%. The return to shareholders, including dividends, was +16.8%. Over the three-, five-, and ten-year periods ended 31st July 2025, the Company made annualised returns of +9.8%, +9.5% and +8.8% respectively in NAV terms, comfortably ahead of corresponding Benchmark annualised returns of +7.5%, +5.2% and +7.5%.

Investment Environment

Emerging Market ('EM') assets faced a volatile backdrop over the past 12 months, characterised by episodes of weakness driven by US policy uncertainty. However, this volatility did not prevent some markets from realising significant gains over the year, buoyed by selective fiscal and monetary easing, an improving inflation profile in several regions, and signs of a technology-led recovery in China.

Over the past year, investors were most focused on geopolitical developments. US tariff negotiations and fears of a global trade war had the most marked adverse impact on global markets, although a sharp drop in April was reversed when the US delayed threatened tariff hikes pending further negotiations. The associated easing in investors' anxieties was manifested most clearly in renewed strength in US technology stocks perceived to be the biggest beneficiaries of artificial intelligence ('AI'). Investors responded positively to US technology companies' plans to increase capital expenditure to build out their AI capabilities.

However, ongoing concerns that US tariffs would place upward pressure on US inflation and possibly trigger recession, allied with other developments, including the President's attempts to pressure the US Federal Reserve to cut interest rates and influence monthly jobs data, undermined investor confidence in US assets, including the US dollar, which weakened over the review period. A lower dollar eases debt servicing burdens for EM economies with significant dollar-denominated debt and gives EM central banks more policy flexibility - a welcome development given the disinflationary pressures in many EM countries. Asian and other Emerging Markets have been the beneficiaries of significant capital inflows, as investors rotate out of US assets.

Developments across the major EM countries were mixed. In China, market sentiment improved in the fourth quarter of 2024 after Beijing unveiled incremental fiscal measures and targeted stimulus, which triggered a sharp rally and attracted global investors toward still-cheap valuations. In addition, the launch of China's Deep Seek AI platform, and the subsequent increase in investment in cloud subscriptions and semiconductors, has sparked widespread interest in China's role in the development of AI. This interest, along with the US tech hyperscalers' (e.g. Amazon, Google, Microsoft) plans to develop their AI capabilities, supported the share price of Taiwanese and Korean companies playing a major role in the global AI supply-chain.

Conversely, Indian stocks experienced downward pressure. Investors rotated away from this market for several reasons including premium valuations and softer earnings. Growth has also slowed slightly due to weaker manufacturing output, elevated food inflation, and more muted urban consumption.

Performance attribution

for the year ended 31st July 2025

%

%

Contributions to total returns

Benchmark total return

13.7

Asset allocation¹

2.7

Stock selection¹

(3.0)

Gearing/cash	1.2
Investment Manager contribution	0.9
Portfolio total return	14.6
Management fees and other expenses	(1.0)
Impact of provision for capital gains tax	0.1
Impact of finance costs	(0.5)
Share buy-backs	0.9
Other effects	(0.5)
Return on net assets²	14.1
Return to shareholders³	16.8

Source: J.P.Morgan/Morningstar. All figures are on a total return basis.

1 Based on Country allocation.

2 Based on the cum income net asset value per ordinary share (net of all fees and expenses), including dividends reinvested.

3 Based on share price, including dividends reinvested.

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

A glossary of terms and APMs is provided in the full Annual Report.

Performance Drivers

Country contributors:

Top six contributors	Top six detractors
1. India	1. China
2. Greece	2. Indonesia
3. Taiwan	3. South Korea
4. Thailand	4. United Arab Emirates
5. Saudi Arabia	5. South Africa
6. Turkey	6. Peru

At the country level, our longstanding underweight in India was the most positive relative contributor over the year to 31st July 2025, thanks to both good asset allocation decisions and strong stock selection. The Indian market performed well in the first four years of this decade, but we maintained our underweight position as we perceived valuations to be expensive despite the country's strong growth outlook. It is also difficult to find Indian stocks offering an attractive yield, and we typically found better value opportunities elsewhere. This underweight detracted from returns in recent years, but our caution about the Indian market began to pay off over the past year as growth slowed and investors came to share our concerns about valuations.

Our overweight to Greece was the second largest contributor to returns at the country level. Greece's outperformance was fuelled by robust macroeconomic fundamentals, thanks to resilient private consumption, a record primary fiscal surplus, and a decline in public debt to GDP. The decision by the three major credit rating agencies to upgrade Greece's sovereign debt rating to investment grade was a clear signal of confidence in Greece's longer-term structural transformation. A more modest overweight to Taiwan also contributed to performance, thanks to positive sentiment about AI, which boosted our investments in Taiwanese tech companies such as **Taiwan Semiconductor Manufacturing Company ('TSMC')**, **Wiwynn** and **Quanta Computer**.

By far the most significant detractor from performance over the review period was our stock selection in China. In contrast to recent previous years, lower yielding stocks led the market as investor sentiment improved towards more growth-oriented companies. This was less about overall economic growth but rather a narrower focus on technology and AI companies, an area in China to which we generally have little exposure due to high valuations and lack of dividends. Our purchases in 2024 of new stocks such as **Tencent** and **Alibaba** was somewhat helpful in this regard. These companies improved their shareholder return and dividend policies which was a positive signal for us; the stocks subsequently performed well as they rerated on the back of better tech/AI-driven earnings. In hindsight our mistake here was not to buy bigger positions, something we can attribute to these being new stocks for the portfolio but still an opportunity cost over the last year.

Our overweight to Indonesia detracted, due to unfavourable macroeconomic crosscurrents fuelled by high real interest rates, rupiah instability, and policy uncertainty. Stock-specific earnings disappointments from Indonesia's major banks, consumer names and selected infrastructure plays also hurt relative returns in this market. Stock selection in South Korea had a more modest adverse impact, due in part to our underweight to a number of popular AI-exposed stocks which offer low yields and thus fall outside our investment universe. Furthermore, the increased global focus on defence spending saw a re-rating of many Korean names within defence supply chains and our underweight to these stocks also detracted.

Stock contributors:

— — — — —

Top five contributors

1. National Bank of Greece
2. China Merchants Bank
3. Reliance Industries (not owned)
4. NetEase
5. OPAP

Top five detractors

1. Xiaomi
2. Bank Rakyat
3. Bank Mandiri
4. Tencent
5. Walmart de Mexico

At the stock level, the biggest contributor was **National Bank of Greece** ('NBG'), a recent acquisition which performed well, fulfilling our expectations about its turnaround efforts. After more than a decade of painful restructuring to overcome the impact of Greece's sovereign debt crisis, Greek banks have repaired their operations. NBG is one of the highest quality Greek banks, boasting a large deposit base and best in class capital ratios that provide ample room for higher dividend payments in the future. Following the upgrade of Greece's sovereign debt rating, discussed above, NBG regained its investment-grade status from all three credit rating agencies and resumed dividends after a 16-year hiatus. The positive performance of the Greek market also provided tailwinds for **OPAP**, a lottery and gaming company operating in Greece and Cyprus. The company has performed well thanks to its successful digital upgrades, which complement its retail product revamps, fuelling both volume and engagement. We also like the company's attractive dividend policy and history of returning a large proportion of its earnings to shareholders in dividends and buybacks.

China Merchants Bank ('CMB'), a Chinese regional bank, also had a favourable impact on returns. In an environment of very low Chinese bond yields, investors have started to view Chinese banks as a stable dividend paying asset and mainland bank stocks re-rated thanks to a surge in investor interest. CMB was a large beneficiary of these flows, thanks to its position as one of the highest quality players in the sector. It continued to outgrow peers on core metrics, while its non-performing loan ('NPL') ratio remained among the lowest in the sector.

Our decision not to own **Reliance Industries** also enhanced performance. This Indian-based conglomerate has multiple business lines including oil and energy, retail, telecommunications, and media. Its share price lagged due to faltering earnings momentum following a sharp downturn in its legacy Oil-to-Chemicals ('O2C') business, which outweighed solid growth in other segments. At the same time, sustained heavy capital expenditure limited the company's free-cash-flow. We have avoided this company as it does not pay sufficient dividends to satisfy our investment criteria.

Chinese electronic gaming and multi-media company **NetEase** was another good performer. Its sustained pipeline of successful game launches and robust legacy titles saw earnings exceed expectations. Solid guidance for growth and sector-leading net margins have boosted investor confidence in the company. We are also optimistic about the company's prospects based on its solid R&D capabilities, global intellectual property collaboration and superior content updates, all of which should ensure it continues to perform well domestically, while gaining market share abroad.

On the downside, our underweight to two Chinese names detracted. **Xiaomi**, a consumer electronics producer, which executed well in both its core smart-phone business and its disruptive electric vehicle ('EV') segment. However, this stock falls outside our investment universe due to its failure to pay dividends. Our average underweight in **Tencent**, an internet content and information platform, also detracted. As discussed above, our decision to buy a position in the stock was well timed and positive but we have been slow to build our position in this and other names in the Chinese internet space, as it is a relatively new area for the Company. The company performed well over the past year, delivering consistent earnings surprises across multiple quarters, driven by better-than-expected gaming revenue, AI-powered advertising, and a broad-based recovery in its cloud business.

Our positions in two Indonesian banks were also negative for performance. **Bank Rakyat** came under persistent earnings pressure due to elevated credit costs and a deterioration in the quality of its micro loan book, which led to a spike in NPLs. In response, the bank scaled back its expansion plans in this segment and revamped its underwriting policies, but it will take time for these measures to take effect. In the meantime, we expect the bank to maintain an acceptable profitability profile and distribute excess capital to shareholders. We also like the business's resilience, demonstrated by its ability to achieve a mid- to high-teens return on equity even during its recent difficulties. Concerns about asset quality also dogged **Bank Mandiri**. It has been aggressively growing loans in the last few years, making it vulnerable to the deterioration in Indonesia's macro environment. To compound its challenges, operational performance has been constrained by both higher funding costs and softening lending rates. We still like the Indonesian banking sector though need to think carefully about how best to position within it, considering some of these stock-specific challenges.

The other notable detractor from returns was **Walmart de Mexico** ('Walmex'), a food, clothing, and general merchandise retailer, which underperformed due to domestic macroeconomic headwinds and competitive pressures. Strategic investments in infrastructure and increasing staff wages also increased operating expenses, compressing margins despite modest sales growth. Nonetheless, we continue to like this company as we expect growth rates to recover once the economy improves, and the investments Walmex is currently making in its product range, customer

experience and value for money begin to pay off. We added to our position on share price weakness.

Portfolio positioning and changes

We build the portfolio on a bottom-up basis, selecting stocks based on their sound fundamental qualities, strong balance sheets and capacity to pay dividends over the long term. Naturally, some areas within Emerging Markets offer more investment opportunities than others, and this results in tilts within the portfolio towards some sectors and countries. From a sectoral viewpoint, the portfolio's three key sector overweights are Financials, Consumer Staples, and Consumer Discretionary, while historically, the portfolio is usually underweight in Basic Materials, Industrials, and Healthcare. A noteworthy change in sector tilt has been in Information Technology. This has been an area where we have had a successful multi-year overweight but are now modestly underweight. Certainly, we think there are many positives from AI trends, but we also recognise that valuations in aggregate have risen, hence a more cautious stance currently.

At the country level, significant portfolio overweights include Indonesia, Greece, and Mexico - as with our sector allocations, these country weightings are driven by the many individual stock opportunities which we view as attractive from an income investor's perspective. In contrast, our largest country underweight is India. India's long-term growth prospects are very positive and investor interest in this market is high. However, this is reflected in sometime extreme valuations, which makes it difficult for us to find attractive income paying stocks.

The portfolio changes we implemented over the past year were mainly motivated by individual stock considerations. In addition to our purchase of NBG, discussed above, we saw the emergence of several opportunities which led to new positions, including in Alibaba, a leading Chinese internet company which paid an inaugural dividend in late 2023 and became much more attractive to us on this basis. It has operations in cloud computing and software, which have attracted significant recent interest following the release of Alibaba's own AI model, which it claims surpasses the capabilities of the much-hailed DeepSeek. Investor enthusiasm regarding Alibaba's cloud business expanded valuations, so we subsequently trimmed slightly into this strength.

We also opened positions in Indian commercial real estate REITs. These offer attractive yields and market fundamentals are improving thanks to a key structural trend. India's highly educated and cost-efficient workforce is encouraging multi-national corporations to open office space within the country, raising occupancy rates and lifting leasing rates to record levels. Our exposure to India was further increased by our acquisition of **Power Grid**, an electricity supplier, and **Maruti Suzuki**, an auto manufacturer, following their de-rating over the past year. Lastly, we purchased China's **CATL**, the global leader in lithium-ion batteries for EVs and energy storage systems, which retains competitive advantages from its economies of scale and solid R&D capabilities.

We also took advantage of more attractive valuations to add to several existing positions across markets and sectors, including Indonesian financials, Bank Rakyat and Bank Mandiri, two of the largest banks in the country, and Walmex, all mentioned above. In each of these cases, we responded to valuation, yield and fundamental signals provided by our investment process. Conversely, we reduced positions where we thought valuations were beginning to look relatively stretched. For example, we trimmed Indian IT service names including **Infosys**, **Tata Consultancy Services** and **HCL Technology**. These companies remain interesting investments given the long-term prospects for outsourcing business processes and software development, although we will continue to monitor the impact of AI on these businesses when considering their potential risk/reward outcomes.

One notable outright sale over the past year was the closure of our position in **Novatek Microelectronics** ('**Novatek**'), a Taiwanese semiconductor manufacturer. This company is a world leader in the production of display driver IC ('DDIC'), specialist chips which act as the interface between microprocessors and display panels. This stock has done well for the portfolio over several years and we rotated into more attractive opportunities elsewhere. Novatek is a good example of a successful investment, and we would consider re-opening a position in the future if expectations for the company, or its valuation, look more attractive.

Dividends

The portfolio continues to demonstrate a strong ability to generate dividends. We think it is important that the Company's long term dividend trajectory is well supported by underlying dividend receipts. Top dividend contributors in the financial year included **OPAP** (Greek gaming), **TISCO** (Thai financial) and **Bank Rakyat** (Indonesian financial).

Analysing companies' dividend policies is a key pillar in our process: we are not just interested in the yield today but the resilience of the dividend on a multi-year basis and the potential for long term growth. On this front we are reassured that our portfolio companies have been delivering as expected. Payout ratios vary across the portfolio but our portfolio companies distribute approximately half their earnings out as dividends each year; the retained other half can then be reinvested back into their businesses for the future.

In the near term we should be mindful that US tariffs could have a negative effect on earnings and dividends from portfolio companies. There remains uncertainty in terms of levels and the extent of application but those companies

with significant exposure to the US export market will need to deal with this issue.

Our Engagement on Environmental, Social and Governance

Financially material environmental, social and governance ('ESG') considerations are a part of our investment process (please see the dedicated section in the full Annual Report).

Examples of recent ESG engagement with portfolio companies can be seen in the full Annual Report.

Outlook

There are a few different positive drivers for EM, all of which are to some extent now being recognised by investors: the re-emergence of China as an attractive investment destination, the importance of EM companies in the technology space and the potential for US dollar weakness.

Taking these in turn: in recent years there was increasing scepticism towards Chinese equities due to concerns around the property cycle, government interference and general profitability headwinds. We took a more positive view based on lower valuations and improving shareholder returns from Chinese companies (i.e. more dividends and buybacks) and found multiple stock opportunities in a weak market. This allowed us to generate positive performance from China during a tough period for the market. Over the last year, sentiment towards China has improved significantly, partly helped by the release of the Deepseek AI model, showing that innovation is still very much a feature for Chinese companies. In the short term there are some signs that sentiment has swung from extreme lows to extreme highs, which we need to be wary of. However, longer term we continue to see the market as offering attractive dividend opportunities.

On the technology front, EM companies play a vital role in global supply chains for semiconductors and technology manufacturing which could continue to be a positive driver for earnings in the long term. Similarly to China, we should be careful around positioning considering that sentiment here is relatively buoyant, but our structural view is a positive one.

Finally, the US dollar's recent weakness bodes well for all EM markets. Historical analysis suggests that when the US dollar is weak, EM equities tend to outperform relative to global equities. There is a sense that after many years of 'US exceptionalism', investors are looking to rebalance somewhat, which would limit upside for the US dollar.

Another risk we should be mindful of is the impact from US tariffs. We can think of these as increasing friction into global trading relationships. Markets have shrugged the impact off so far, but we will watch carefully in terms of its consequences on companies' earnings and dividends.

This investment environment is providing us with many interesting, varied and well-priced investment opportunities across Emerging Markets. Our focus will remain on building a portfolio which gives shareholders the opportunity to participate in Emerging Markets' exciting growth story, while also providing them with an attractive yield.

Omar Negyal

Portfolio Manager

JPMorgan Asset Management

6th November 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal control. The Board is supported by the Audit and Risk Committee in the management of risk. The risk management process is designed to identify, evaluate, manage, and mitigate the significant risks that the Company faces. Whilst the Board believes that it has a robust framework of internal controls in place, this can provide only reasonable, and not absolute, assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

In order to monitor and manage risks facing the Company, with the assistance of the Manager, the Audit and Risk Committee maintains a risk matrix, which, as part of the risk management and internal controls process, details the principal and emerging risks that have been identified to face the Company at any given time, together with measures put in place to monitor, manage or mitigate against them as far as practicable. The Audit and Risk Committee considers the Company's risk matrix at each meeting, and holds a third meeting each year dedicated to a thorough review of the risk matrix.

The risk matrix sets out the risk, which is then rated by the likelihood of occurrence and possible severity of impact, together with the mitigations in place. The Directors, through the Audit and Risk Committee, confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The Audit and Risk Committee conducted a thorough review of the risk matrix during the year to ensure that there is a clear focus on the principal and emerging risks facing the Company. This has resulted in the reporting of foreign currency risk as a separate risk. In addition, Artificial Intelligence has been reclassified from an Emerging Risk to a Principal Risk this year.

The principal and emerging risks, along with the financial risks detailed in note 22 to the financial statements, facing the Company, how they have changed during the year, the mitigating activities in place, and how the Board, through the Audit and Risk Committee, aims to manage or mitigate these risks are set out below.

An upwards arrow, stable or downwards arrow has been included to show if the risk level has heightened, remained stable or reduced since it was reported in last year's Annual Report and Financial Statements.

Principal risk	Description	Mitigating activities	Change in risk status during the year
Investment performance	Inappropriate investment decisions, for example poor stock selection or asset allocation may lead to underperformance against the Company's Benchmark index and peer companies.	<p>The Board manages this risk by diversification of investments through its investment restrictions and guidelines, which are monitored and reported by the Manager. The Investment Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, currency performance, liquidity reports and peer group analyses.</p> <p>The Board monitors the implementation and results of the investment process with the Portfolio Manager, who attends Board meetings, and reviews data which show statistical measures of the Company's risk profile.</p> <p>The Board holds a separate meeting devoted to strategy each year.</p>	<p>ââ</p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year. The Company continued to pursue its investment objective in accordance with the agreed strategy.</p> <p>The Board continued to monitor the performance of the portfolio over the financial year, which it noted outperformed the Benchmark. Furthermore, the Board takes comfort from the Company's strong longer-term performance.</p>
Income	There is the risk that the Company may underperform resulting in insufficient local currency generation, reducing the income available to pay dividends to shareholders.	<p>The Investment Manager has an investment process which is designed to maximise the performance of the portfolio in meeting the investment objective and delivery of income. The Board regularly reviews investment and financial reports, including revenue estimates.</p>	<p>ââ</p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year. Whilst macroeconomic conditions have been challenging, the Company continued to generate income, outperforming the Benchmark.</p> <p>Given the level of income, the Board has increased the dividend for the financial year, which was wholly funded by the revenue earned in the year.</p>
Strategy	<p>If the Company's business objective and strategy is no longer appropriate or there is increased competition from alternative investment products, it may lead to a lack of investor demand. This may result in the Company's shares trading at a wide discount to net asset value to that which is acceptable.</p> <p>A widening discount out of line with the industry may lead to hostile action by shareholders or arbitrageurs.</p> <p>An inappropriate gearing strategy may lead to suboptimal returns.</p>	<p>The Board holds a separate meeting devoted to strategy each year.</p> <p>The Board seeks to narrow the discount by undertaking measured buybacks of the Company's shares. The Company has authority to buy back its existing ordinary shares to enhance the NAV per ordinary share for its shareholders and to reduce the absolute level of discount and discount volatility.</p> <p>The Company and Manager work with the Corporate Broker</p>	<p>ââ</p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The Board continued to monitor the performance of the portfolio over the financial year. The total return on NAV for the year was ahead of the Benchmark. Over the longer term, the Company continues to provide good</p>

	<p>may lead to suboptimal returns, poor performance if over-gearaged in weak markets or performance foregone if under-gearaged in strong markets.</p>	<p>work with the Corporate Broker to seek to increase demand for the Company's ordinary shares.</p> <p>The Board has set a gearing range within which the Investment Managers employ the Company's gearing on a strategic basis. Gearing levels are detailed in the monthly investment restrictions and guidelines report provided to the Board and the level of gearing is discussed at each Board meeting.</p>	<p>investment performance, outperforming the Benchmark. Solid performance should improve the Company's share price.</p> <p>The Board continued to undertake buybacks of the Company's own shares during the year. The Company's discount has slightly narrowed over the financial year as a result of these buybacks, detailed above.</p>
Foreign currency	<p>Currency movements may affect the performance of the Company. Weakness in foreign exchange rates could result in sharp declines in asset values and sterling available for dividends.</p>	<p>The Investment Manager does not hedge currency risk. The Board reviews the impact on income of movements in major currencies and considers sensitivity analysis of major currency changes.</p>	<p>ââ</p> <p>This risk has been reported as a separate risk this year. The Audit and Risk Committee's assessment of this risk is that it remained stable during the year.</p>
Political and Economic	<p>The Company's returns, both capital and revenue, are affected by changes in economic, political and corporate conditions, which can cause market and exchange rate fluctuations. Sustained underperformance of Emerging Markets as an asset class may result from risks such as the imposition of restrictions on the free movement of capital, ability to pay corporate dividends and change in legislation.</p> <p>Economic, political and military conflicts are an ever present reality. So too are the risks of social dislocation or civil unrest within countries. These bring with them risks to economic growth, to investors' risk appetites and, consequently, to the valuations and distributions of companies in the portfolio.</p>	<p>This risk is managed to some extent by diversification of investments both by geography and sector, and by regular communication with the Investment Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks.</p> <p>The Board receives regular reports from the Manager and Corporate Broker regarding market outlook and considers thematic and factor risks, stock selection and levels of gearing on a regular basis.</p>	<p>ââ</p> <p>The Audit and Risk Committee's assessment of this risk remains heightened, and therefore unchanged from the previous year.</p> <p>Political and economic risks have always been a factor in the risk of investing in equities. The risk remains heightened to reflect the United States implementation of widespread tariffs on imports; the continuing war between Russia and Ukraine; the military tensions over the Taiwan Strait; and the continuing conflict between Israel and Hamas, all which are impacting global markets, investment sentiment and economic stability.</p>
Financial	<p>The financial risks faced by the Company include market price risk, interest rate risk, liquidity risk and credit risk.</p>	<p>The Board reviews regularly and discusses the portfolio and its performance with the Portfolio Manager, which can be impacted by financial risks. Further details are disclosed in note 22 in the full Annual Report.</p>	<p>ââ</p> <p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The portfolio remained diversified across geographies and sectors, reducing the exposure to any single market movement.</p> <p>The Company refinanced its debt during the year. The new debt facility has flexibility over the amount that can be drawn and its duration. The Company continued to meet its debt covenants over the financial year. The Company remained invested in a relatively liquid equity portfolio capable of being realised to generate liquidity if required.</p>
Environmental, Social and Governance	<p>The Board acknowledges that there are risks associated with</p>	<p>The Manager has integrated the consideration of ESG into</p>	<p>ââ</p>

Social and Governance	<p>There are risks associated with investments in companies which fail to conduct business in a responsible manner. Insufficient consideration given to financially material ESG factors may lead to poor performance, and a reduction in demand for the Company's shares as investors seek greater ESG oversight in their portfolios. Climate change may have a disruptive effect on the business models and profitability of individual investee companies, and indeed, whole sectors.</p>	<p>The consideration of financially material ESG factors into the Company's investment process. Further details are set out in the full Annual Report.</p>	<p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The Board is comfortable that the Investment Manager has integrated financially material ESG considerations into its investment process, please see further details in the full Annual Report</p>
Artificial Intelligence	<p>Artificial Intelligence ('AI') has become a powerful tool that will impact a huge range of areas. The pace of AI and its adoption could, and most likely will, impact how portfolio companies transform and evolve their business models. It could also act as a disrupter to current business models and processes leading to emerging uncertainty in corporate valuations.</p>	<p>The Board will work with the Manager to monitor the developments concerning AI and its potential impact on the portfolio, the Company's service providers and the wider market.</p>	<p>This is a new risk having been reclassified from an Emerging Risk in last year's report to a Principal Risk.</p> <p>The Audit and Risk Committee's assessment of the risk is that it remained stable during the year.</p>
Accounting, Legal and Regulatory	<p>Loss of its investment trust status and, as a consequence, gains within the Company's portfolio could be subject to UK Capital Gains Tax.</p> <p>A breach of the UK Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings.</p> <p>Breach of the UK Listing Rules or Disclosure, Guidance and Transparency Rules ('DTRs') could result in the Company's shares being suspended from listing which in turn would breach Section 1158 of the Corporation Tax Act 2010.</p>	<p>The Section 1158 qualification criteria are continuously monitored by the Manager and the results reported to the Board at each Board meeting.</p> <p>The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the UK Companies Act 2006, the Listing Rules, DTRs and the Alternative Investment Fund Managers' Directive.</p>	<p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The Board is comfortable that the Manager continuously monitors the Company's compliance with the Section 1158 qualification criteria.</p>
Operational and cybercrime	<p>The Company is dependent on third parties for the provision of services and systems. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. There is also the potential for fraud, errors or control failures at the Company's Manager and or third-party service providers, which could result in damage to the Company's reputation or result in losses.</p> <p>The threat of a cyber-attack is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.</p>	<p>The Board regularly monitors the services provided by the Manager, its associates and third-party service providers. The key elements designed to provide effective internal control of the Manager, and its associates are included within the Risk Management and Internal Control section of the Corporate Governance Report in the full Annual Report. The Manager has in place service level agreements with its service providers that are attested to on an annual basis.</p> <p>The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme, these controls are regularly tested and updates are shared with the Company's Audit and Risk Committee. The Audit and Risk Committee also reviews a summary of the independently audited controls reports received from the Manager and the key service providers on a six monthly basis.</p> <p>The Company is subject to an annual external audit.</p>	<p>The Audit and Risk Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>The Board continues to monitor the outsourced services and an annual appraisal of the performance, and ongoing appointment, of the Manager and the Company's third-party service providers, is undertaken by the Management Engagement Committee.</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>

Change Key

Heightened Stable Reduced

EMERGING RISKS

The AIC Code of Corporate Governance (the 'AIC Code') requires the Board to put in place procedures to identify and manage emerging risks facing the Company. At each meeting, the Board, through the Audit and Risk Committee, considers whether any emerging risks, which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible impacts on the Company, have arisen. Horizon scanning and ongoing monitoring of the business environment, industry trends, and regulatory changes helps the Audit and Risk Committee to identify emerging risks. Once identified, as the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating activities considered as necessary.

Previously considered emerging risks (Artificial Intelligence reported in the 2024 Annual Report) have either been removed from the risk matrix as they are no longer considered potential risks to the Company or escalated to a principal risk. At the time of the publication of this report, the Audit and Risk Committee has not identified any emerging risks facing the Company however, it has noted the heightened level and evolving nature of the geopolitical risks facing the Company and is monitoring these accordingly.

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

Details of the management contract are set out in the Directors' Report in the full Annual Report. The management fee payable to the Manager for the year was £3,243,000 (2024: £3,208,000) of which £nil (2024: nil) was outstanding at the year end.

Included in administration expenses in note 6 in the full Annual Report are safe custody fees amounting to £270,000 (2024: £246,000) payable to JPMorgan Chase Bank, N.A. of which £44,000 (2024: £102,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through its group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £5,000 (2024: £7,000) of which £nil (2024: £nil) was outstanding at the year end.

Stock lending income amounting to £73,000 (2024: £18,000) was receivable by the Company during the year. The commissions in respect of such transactions amounted to £8,000 (2024: £2,000) payable to the lending agent, JPMorgan Chase Bank, N.A.

Handling charges (other capital charges) on dealing transactions amounting to £30,000 (2024: £40,000) were payable to JPMorgan Chase Bank, N.A. during the year of which £5,000 (2024: £11,000) was outstanding at the year end.

The Company also invests in the JPMorgan USD Liquidity Fund, which is managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £6,267,000 (2024: £2,459,000). Income amounting to £159,000 (2024: £199,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

At the year end, total cash of £1,723,000 (2024: £701,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £8,000 (2024: £10,000) was receivable by the Company during the year from JPMorgan Chase Bank, N.A. of which £nil (2024: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found in the full Annual Report and in note 6 in the full 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 regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations and in

Company and of the total return or loss of the Company for that period. 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 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.

The Directors are responsible for keeping proper 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 to enable them to ensure that the financial statements comply with the UK 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 financial statements are published on the www.jpmglobalemergingmarketsincome.co.uk website, 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 work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. The financial statements are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

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

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

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the Strategic 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 and uncertainties that it faces.

The Board confirms that it is satisfied that the annual report and financial statements 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

Elisabeth Scott

Chair

6th November 2025

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st July

	Year ended 31st July 2025			Year ended 31st July 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	-	40,075	40,075	-	13,406	13,406
Net foreign currency exchange gains/(losses)	-	899	899	-	(76)	(76)
Income from investments	19,987	236	20,223	20,948	275	21,223
Interest receivable and similar income	240	-	240	227	-	227
Gross return	20,227	41,210	61,437	21,175	13,605	34,780
Management fee	(973)	(2,270)	(3,243)	(962)	(2,246)	(3,208)
Other administrative expenses	(919)	-	(919)	(895)	-	(895)
Net return before finance costs and taxation	18,335	38,940	57,275	19,318	11,359	30,677
Finance costs	(613)	(1,431)	(2,044)	(696)	(1,623)	(2,319)
Net return before taxation	17,722	37,509	55,231	18,622	9,736	28,358
Taxation	(1,749)	219	(1,530)	(2,036)	(896)	(2,932)
Net return after taxation	15,973	37,728	53,701	16,586	8,840	25,426
Return per ordinary share (note 3)	5.69p	13.43p	19.12p	5.64p	3.01p	8.65p

All revenue and capital items in the above statement derive from continuing operations.

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st July

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve ¹ £'000	Capital reserve ¹ £'000	Revenue reserve ¹ £'000	Total £'000
At 31st July 2023	2,973	222,582	13	99,644	93,489	19,145	437,846
Repurchase of ordinary shares into Treasury	-	-	-	(9,033)	-	-	(9,033)
Net return	-	-	-	-	8,840	16,586	25,426
Dividends paid in the year (note 2)	-	-	-	-	-	(15,615)	(15,615)
At 31st July 2024	2,973	222,582	13	90,611	102,329	20,116	438,624
Repurchase of ordinary shares into Treasury	-	-	-	(27,505)	-	-	(27,505)
Net return	-	-	-	-	37,728	15,973	53,701
Dividends paid in the year (note 2)	-	-	-	-	-	(15,298)	(15,298)
At 31st July 2025	2,973	222,582	13	63,106	140,057	20,791	449,522

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

STATEMENT OF FINANCIAL POSITION

At 31st July

	31st July 2025 £'000	31st July 2024 ¹ £'000
Fixed assets		
Investments held at fair value through profit or loss ¹	466,501	455,480
Investments on loan held at fair value through profit or loss ¹	5,553	9,884
Total investments held at fair value through profit or loss	472,054	465,364
Current assets		
Debtors	1,296	2,804
Current assets investments ¹	6,267	2,459
Cash at bank ¹	1,723	701
	9,286	5,964
Current liabilities		
Creditors: amounts falling due within one year	(31,423)	(16,110)
Net current liabilities	(22,137)	(10,146)
Total assets less current liabilities	449,917	455,218
Creditors: amounts falling due after more than one year	-	(15,571)
Provision for liabilities	(395)	(1,023)
Net assets	449,522	438,624
Capital and reserves		
Called up share capital	2,973	2,973
Share premium account	222,582	222,582
Capital redemption reserve	13	13
Other reserve	63,106	90,611
Capital reserve	140,057	102,329
Revenue reserve	20,791	20,116
Total equity shareholders' funds	449,522	438,624
Net asset value per ordinary share (note 4)	166.7p	151.4p

¹ Prior year comparatives have been restated as explained in note 1(a).

STATEMENT OF CASH FLOWS

For the year ended 31st July

	Year ended 31st July 2025 £'000	Year ended 31st July 2024 £'000
Cash flows from operating activities		
Net return before finance costs and taxation	57,275	30,677
Adjustment for:		
Net gains on investments held at fair value through profit or loss	(40,075)	(13,406)
Net foreign currency exchange (gains)/losses	(899)	76
Dividend income	(20,223)	(21,221)
Interest income	(167)	(209)
Scrip dividends received as income	-	(2)
Realised gains/(losses) on foreign currency exchange transactions	60	(239)
Realised foreign currency exchange (losses)/gains on the JPMorgan USD Liquidity Fund	(81)	191
(Increase)/decrease in other debtors	(11)	30
Decrease in accrued expenses	(4)	(2)
Net cash outflow from operating activities before dividends, interest and taxation	(4,125)	(4,105)
Dividends received	19,567	19,310
Interest received	167	209

Overseas withholding tax recovered	55	51
Indian capital gains tax (paid)/recovered	(409)	3
Net cash inflow from operating activities	15,255	15,468
Purchases of investments	(115,590)	(124,379)
Sales of investments	149,340	135,473
Net cash inflow from investing activities	33,750	11,094
Dividends paid	(15,298)	(15,615)
Repurchase of ordinary shares into Treasury	(26,892)	(9,032)
Repayment of loan	(31,935)	-
Drawdown of loan	31,870	-
Interest paid	(1,989)	(2,256)
Net cash outflow from financing activities	(44,244)	(26,903)
Increase/(decrease) in cash and cash equivalents¹	4,761	(341)
Cash and cash equivalents at start of year ¹	3,160	3,475
Foreign currency exchange movements	69	26
Cash and cash equivalents at end of year¹	7,990	3,160
Cash and cash equivalents consist of¹:		
Cash at bank	1,723	701
Current assets investments in the JPMorgan USD Liquidity Fund	6,267	2,459
Total	7,990	3,160

¹ The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS

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 UK 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 financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and revenue as well as cashflow and expenditure projections, taking into account the ongoing impact of worldwide geopolitical instability on the revenue expected from underlying investments in these 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. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with loan covenants are reviewed by the Board on a regular basis. The Board has considered the Company's adherence with its current lending covenants and concluded that these can be readily met. It also considered its current borrowings and noted that the repayment of the current facilities, drawn down at the year end, could be made given the liquidity of the portfolio. The Company's key third-party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company. The Board is mindful of the economic outlook and geopolitical landscape, and the longer term impact this may have on the global economy, including Emerging Markets and the sectors in which the Company operates. These risks continue to be monitored through the Company's risk matrix and are supplemented with horizon scanning where applicable. For these reasons, the Directors consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements to 6th November 2026.

Prior year restatements

For the year ended 31st July 2024, the investments held at fair value through profit or loss in the Statement of Financial Position have been restated to separately disclose the investments on loan held at fair value through profit or loss. The value of investments on loan, included within the value of investments held at fair value through profit or loss of £465,364,000, was £9,884,000. This change in presentation has no impact on the Company's net assets as reported for the year ended 31st July 2024 and the opening balances as at 1st August 2023. Further details of the securities on loan are provided in note 22 (c) Credit risk exposure in the full Annual Report.

For the year ended 31st July 2024, the 'Cash and cash equivalents' line item of £3,160,000 in the Statement of Financial Position has been restated to 'Cash at bank' and 'Current asset investments'. This restatement separately reports the investment in the JPMorgan USD Liquidity Fund as 'Current assets investments' of £2,459,000 and 'Cash at bank' of £701,000, in compliance with the statutory format required by the Companies Act 2006. This change in presentation has no impact on the Company's net assets as reported for the year ended 31st July 2024 and the opening balances as at 1st August 2023.

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

2. Dividends

(a) Dividends paid and declared

	2025 Pence	2024 £'000	2024 Pence	2024 £'000
Dividends paid				
Fourth interim dividend in respect of prior year	2.40	6,930	2.30	6,813
First interim dividend paid	1.00	2,859	1.00	2,955
Second interim dividend paid	1.00	2,790	1.00	2,944
Third interim dividend paid	1.00	2,719	1.00	2,903
Total dividends paid in the year	5.40	15,298	5.30	15,615
Dividends declared				
Fourth interim dividend declared	2.60	6,968	2.40	6,930

In respect of the year ended 31st July 2025, the fourth interim dividend of 2.60p per ordinary share amounting to £6,968,000 (2024: 2.40p per ordinary share amounting to £6,930,000) was declared with an ex-dividend date of 11th September 2025 and paid on 17th October 2025. In accordance with the accounting policy of the Company, this dividend will be reflected in the Financial Statements for the year ending 31st July 2026.

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

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

	2025 Pence	2024 £'000	2024 Pence	2024 £'000
First interim dividend	1.00	2,859	1.00	2,955
Second interim dividend	1.00	2,790	1.00	2,944
Third interim dividend	1.00	2,719	1.00	2,903
Fourth interim dividend	2.60	6,968	2.40	6,930
Total dividends for Section 1158 purposes	5.60	15,336	5.40	15,732

The current year revenue available for distribution by way of dividend for the year is £15,973,000 (2024: £16,586,000). The revenue reserve after payment of the fourth interim dividend will amount to £13,823,000 (2024: £13,186,000).

3. Return per ordinary share

The Revenue, Capital and Total return shown below is the Net return after taxation in the Statement of Comprehensive Income in the full Annual Report.

	2025 £'000	2024 £'000
Revenue return	15,973	16,586
Capital return	37,728	8,840
Total return	53,701	25,426
Weighted average number of ordinary shares in issue during the year	280,885,971	294,183,867
Revenue return per ordinary share	5.69p	5.64p
Capital return per ordinary share	13.43p	3.01p
Total return per ordinary share	19.12p	8.65p

4. Net asset value per ordinary share

	2025	2024
Net assets (£'000)	449,522	438,624
Number of ordinary shares in issue	269,640,266	289,682,588
Net asset value per ordinary share	166.7p	151.4p

5. Status of announcement

2024 Financial Information

The figures and financial information for 2024 are extracted from the Annual Report and Accounts for the year ended 31st July 2024 and do not constitute the statutory accounts for that year. The Annual Report and Accounts

includes the Report of the Independent Auditor 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 has been delivered to the Registrar of Companies.

2025 Financial Information

The figures and financial information for 2025 are extracted from the Annual Report and Accounts for the year ended 31st July 2025 and do not constitute the statutory accounts for that year. The Annual Report and Accounts includes the Report of the Independent Auditor 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 Registrar of Companies in due course.

JPMORGAN FUNDS LIMITED

7th November 2025

For further information, please contact:
Emma Lamb
For and on behalf of
JPMorgan Funds Limited - Company Secretary
Telephone: 0800 20 40 20 or or +44 1268 44 44 70
E-mail: jpmam.investment.trusts@jpmorgan.com

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.

ENDS

A copy of the annual report will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The Annual Report will also shortly be available on the Company's website at www.jpmglobalemergingmarketsincome.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/JEMI-Sign-Up>

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 ms@seg.com or visit www.ms.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 FLFSDLILRIIE