

JPMorgan Global Emerging Markets Income Trust plc

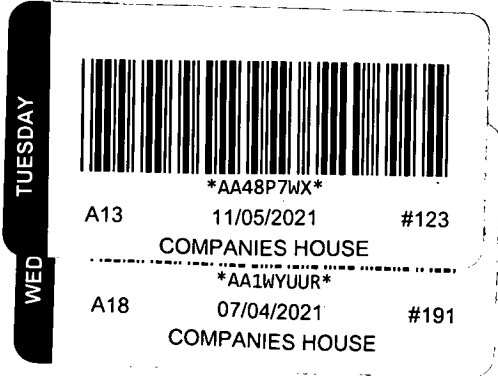
Company Registration No. 7273382

Unaudited Interim Financial Statements for the Period ended 31st January 2021

Filed pursuant to Section 838 of the Companies Act 2006



Sarah Fromson (Director)



JPMorgan Global Emerging Markets Income Trust plc
UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31ST JANUARY 2021

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST JANUARY 2021

	(Unaudited) Six months ended 31st January 2021			(Unaudited) Six months ended 31st January 2020			(Audited) Year ended 31st July 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	83,754	83,754	–	(25,178)	(25,178)	–	(50,303)	(50,303)
Net foreign currency gains	–	955	955	–	1,758	1,758	–	1,516	1,516
Income from investments	6,317	–	6,317	5,578	–	5,578	16,308	–	16,308
Interest receivable and similar income	23	–	23	45	–	45	66	–	66
Gross return/(loss)	6,340	84,709	91,049	5,623	(23,420)	(17,797)	16,374	(48,787)	(32,413)
Management fee	(532)	(1,241)	(1,773)	(617)	(1,439)	(2,056)	(1,154)	(2,694)	(3,848)
Other administrative expenses	(390)	–	(390)	(338)	–	(338)	(649)	–	(649)
Net return/(loss) before finance costs and taxation	5,418	83,468	88,886	4,668	(24,859)	(20,191)	14,571	(51,481)	(36,910)
Finance costs	(149)	(347)	(496)	(135)	(313)	(448)	(270)	(630)	(900)
Net return/(loss) before taxation	5,269	83,121	88,390	4,533	(25,172)	(20,639)	14,301	(52,111)	(37,810)
Taxation	(623)	–	(623)	(519)	–	(519)	(1,584)	–	(1,584)
Net return/(loss) after taxation	4,646	83,121	87,767	4,014	(25,172)	(21,158)	12,717	(52,111)	(39,394)
Return/(loss) per share (note 3)	1.56p	27.96p	29.52p	1.35p	(8.47)p	(7.12)p	4.28p	(17.53)p	(13.25)p

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

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31ST JANUARY 2021

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve ^{1,2} £'000	Capital reserves £'000	Revenue reserve ² £'000	Total £'000
Six months ended							
31st January 2021 (Unaudited)							
At 31st July 2020	2,973	222,582	13	100,605	35,111	15,129	376,413
Net return	–	–	–	–	83,121	4,646	87,767
Dividends paid in the period (note 4)	–	–	–	–	–	(9,215)	(9,215)
At 31st January 2021	2,973	222,582	13	100,605	118,232	10,560	454,965
Six months ended							
31st January 2020 (Unaudited)							
At 31st July 2019	2,973	222,582	13	100,605	87,222	17,573	430,968
Net (loss)/return	–	–	–	–	(25,172)	4,014	(21,158)
Dividends paid in the period (note 4)	–	–	–	–	–	(9,215)	(9,215)
At 31st January 2020	2,973	222,582	13	100,605	62,050	12,372	400,595
Year ended							
31st July 2020 (Audited)							
At 31st July 2019	2,973	222,582	13	100,605	87,222	17,573	430,968
Net (loss)/return	–	–	–	–	(52,111)	12,717	(39,394)
Dividends paid in the year (note 4)	–	–	–	–	–	(15,161)	(15,161)
At 31st July 2020	2,973	222,582	13	100,605	35,111	15,129	376,413

¹ The balance of the share premium was cancelled on 20th October 2010 and transferred to the 'other reserve'.

² These reserves form the distributable reserve of the Company and may be used to fund distributions to investors.

STATEMENT OF FINANCIAL POSITION AT 31ST JANUARY 2021

	(Unaudited) 31st January 2021 £'000	(Unaudited) 31st January 2020 £'000	(Audited) 31st July 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	476,479	426,559	402,288
Current assets			
Debtors	4,147	770	1,768
Cash and cash equivalents	8,047	3,838	6,530
	12,194	4,608	8,298
Current liabilities			
Creditors: amounts falling due within one year	(4,578)	(15,400)	(18,935)
Net current assets	7,616	(10,792)	(10,637)
Total assets less current liabilities	484,095	415,767	391,651
Creditors: amounts falling due after more than one year	(29,130)	(15,172)	(15,238)
Net assets	454,965	400,595	376,413
Capital and reserves			
Called up share capital	2,973	2,973	2,973
Share premium	222,582	222,582	222,582
Capital redemption reserve	13	13	13
Other reserve	100,605	100,605	100,605
Capital reserves	118,232	62,050	35,111
Revenue reserve	10,560	12,372	15,129
Total shareholders' funds	454,965	400,595	376,413
Net asset value per share (note 5)	153.1p	134.8p	126.6p



Sarah Fromson (Director)

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31ST JANUARY 2021

	(Unaudited) Six months ended 31st January 2021 £'000	(Unaudited) Six months ended 31st January 2020 £'000	(Audited) Year ended 31st July 2020 £'000
Net cash outflow from operations before dividends and interest (note 6)	(2,455)	(2,892)	(5,044)
Dividends received	5,650	5,844	15,008
Interest received	3	41	55
Overseas tax recovered	133	(1)	2
Interest paid	(488)	(452)	(905)
Net cash inflow from operating activities	2,843	2,540	9,116
Purchases of investments	(108,975)	(39,861)	(100,666)
Sales of investments	116,960	44,161	107,077
Settlement of forward currency contracts	(57)	(41)	(33)
Net cash inflow from investing activities	7,928	4,259	6,378
Dividends paid	(9,215)	(9,215)	(15,161)
Repayment of bank loans	(15,505)	–	–
Drawdown of bank loans	15,469	–	–
Net cash outflow from financing activities	(9,251)	(9,215)	(15,161)
Increase/(decrease) in cash and cash equivalents	1,520	(2,416)	333
Cash and cash equivalents at start of period	6,530	6,314	6,314
Exchange movements	(3)	(60)	(117)
Cash and cash equivalents at end of period	8,047	3,838	6,530
Increase/(decrease) in cash and cash equivalents	1,520	(2,416)	333
Cash and cash equivalents consist of:			
Cash and short term deposits	195	2,755	5,673
Cash held in JPMorgan US Dollar Liquidity Fund	7,852	1,083	857
Total	8,047	3,838	6,530

RECONCILIATION OF NET DEBT

	As at 31st July 2020 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st January 2021 £'000
Cash and cash equivalents				
Cash	5,673	(5,464)	(14)	195
Cash equivalents	857	6,984	11	7,852
	6,530	1,520	(3)	8,047
Borrowings				
Debt due within one year	(15,238)	–	673	(14,565)
Debt due after one year	(15,238)	36	637	(14,565)
	(30,476)	36	1,310	(29,130)
Total	(23,946)	1,556	1,307	(21,083)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31ST JANUARY
2021**

1. Financial statements

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

The figures and financial information for the year ended 31st July 2020 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements are prepared 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 October 2019.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015, and updated in March 2018, has been applied in preparing this condensed set of financial statements for the six months ended 31st January 2021.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st July 2020.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st January 2021 £'000	(Unaudited) Six months ended 31st January 2020 £'000	(Audited) Year ended 31st July 2020 £'000
Return/(loss) per share is based on the following:			
Revenue return	4,646	4,014	12,717
Capital return/(loss)	83,121	(25,172)	(52,111)
Total return/(loss)	87,767	(21,158)	(39,394)
Weighted average number of shares in issue during the period			
	297,240,161	297,240,161	297,240,161
Revenue return per share	1.56p	1.35p	4.28p
Capital return/(loss) per share	27.96p	(8.47)p	(17.53)p
Total return/(loss) per share	29.52p	(7.12)p	(13.25)p

4. Dividends paid

	(Unaudited) Six months ended 31st January 2021 £'000	(Unaudited) Six months ended 31st January 2020 £'000	(Audited) Year ended 31st July 2020 £'000
2020 fourth interim dividend of 2.1p (2019: 2.1p)	6,242	6,242	6,242
2021 first interim dividend paid of 1.0p (2020: 1.0p)	2,973	2,973	2,973
2020 second interim dividend paid of 1.0p	n/a	n/a	2,973
2020 third interim dividend paid of 1.0p	n/a	n/a	2,973
Total dividends paid in the period/year	9,215	9,215	15,161

All dividends paid and declared in the six months period to 31st January 2021 have been funded from the revenue reserve.

A second interim dividend of 1.0p per share, amounting to £2,973,000 has been declared payable on 23rd April 2021 in respect of the year ending 31st July 2021.

5. Net asset value per share

	(Unaudited) 31st January 2021	(Unaudited) 31st January 2020	(Audited) 31st July 2020
Net assets (£'000)	454,965	400,595	376,413
Number of shares in issue	297,240,161	297,240,161	297,240,161
Net asset value per share	153.1p	134.8p	126.6p