

JPMorgan Global Emerging Markets Income Trust plc

Half Year Report & Financial Statements for the six months ended 31st January 2022



KEY FEATURES

Your Company

Objective

The Company's investment objective is to provide investors with a dividend income combined with the potential for long term capital growth from a diversified portfolio of emerging markets investments.

Investment Policy

- In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio of high quality emerging markets companies which, collectively, are expected to pay a higher dividend yield than the benchmark.
- The Company invests predominantly in listed equities. It is free to invest in any particular market, sector or country in the global emerging markets universe and there are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. The portfolio will typically contain around 50 to 80 holdings.
- No more than 15% of gross assets will be invested in any one company at the time of investment.
- Borrowings may be utilised to gear the portfolio to enhance shareholder returns.
- Detailed information on investment policies, investment guidelines and risk management are given in the Business Review on pages 23 and 24 of the Annual Report & Financial Statements for the year ended 31st July 2021.

Risk

Investors should note that there can be significant economic and political risks inherent in investing in emerging economies. As such, emerging markets can exhibit more volatility than developed markets and this should be taken into consideration when evaluating the suitability of the Company as a potential investment.

Benchmark

The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.

Capital Structure

At 31st January 2022, the Company's issued share capital comprised 297,289,438 Ordinary shares of 1p each, including 49,277 shares held in Treasury.

Continuation Vote

An ordinary resolution that the Company will continue in operation will be put to Shareholders at the 2024 Annual General Meeting ('AGM'). At the AGM of the Company held in 2021, a continuation vote was put to Shareholders which received the support of 100% of voting Shareholders.

Management Company

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

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

The Company currently conducts its affairs so that the shares it issues can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority ('FCA') in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not classified as 'complex instruments' under the FCA's revised appropriateness criteria adopted in the implementation of MiFID II.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

The Company's website can be found at www.jpmglobalemergingmarketsincome.co.uk which includes useful information about the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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Half Year Performance

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)

TO 31ST JANUARY 2022

	6 Months	3 Year Cumulative	5 Year Cumulative
Return to shareholders ^{1,A}	+2.1%	+24.9%	+43.2%
Return on net assets ^{2,A}	+6.2%	+34.5%	+55.2%
Return on the MSCI Emerging Markets Index ³	-1.1%	+20.8%	+39.7%
Net asset return performance compared to benchmark return	+7.3%	+13.7%	+15.5%
Dividend ⁴	3.1p		

¹ Source: Morningstar.² Source: J.P. Morgan/Morningstar using cum income net asset value per share.³ Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.⁴ Represents the 2021 fourth interim dividend and the 2022 first interim dividend.^A Alternative Performance Measure ('APM')

A glossary of terms and APMs is provided on page 26.

FINANCIAL HIGHLIGHTS

SUMMARY OF RESULTS

	Six months ended 31st January 2022	Year ended 31st July 2021	
Total returns for the period/year			
Return to the shareholders ^{1A}	+2.1%	+27.8%	
Return on net assets ^{2A}	+6.2%	+24.6%	
Benchmark Return ³	-1.1%	+13.9%	
	31st January 2022	31st July 2021	% change
Net asset value, share price and discount			
Net assets (£'000)	471,098	452,500	+4.1
Number of shares in issue (excluding shares held in Treasury)	297,240,161	297,240,161	0.0
Net asset value per share ⁴	158.5p	152.2p	+4.1 ⁴
Share price	142.0p	142.0p	0.0 ⁵
Share price discount to net asset value per share ^A	10.4%	6.7%	
Gearing^A	5.1%	5.4%	
Ongoing charges (annualised)^A	0.92%	1.04%	

¹ Source: Morningstar.

² Source: JP.Morgan/Morningstar using cum income net asset value per share.

³ Source: MSCI. The Company's benchmark is the MSCI Emerging Markets Index, with net dividends reinvested, in sterling terms.

⁴ This return excludes dividends reinvested. Including dividends reinvested, the return would be +6.2%.

⁵ This return excludes dividends reinvested. Including dividends reinvested, the return would be +2.1%.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26.

Chairman's Statement



Sarah Fromson
Chairman

Performance

After achieving strong performance in the previous financial year, Emerging Markets performed poorly for investors during the six months to 31st January 2022. There was also a market rotation towards cyclical and value stocks, away from growth companies. The Company's benchmark index, the MSCI Emerging Markets Index with net dividends reinvested (in sterling terms), returned -1.1% over the six months. In the same period, the Company's total return on net assets was +6.2%. The total return to shareholders was +2.1%, reflecting a material widening of the discount to net asset value at which the Company's shares trade, from 6.7% at the previous financial year end to 10.4% at the half year end.

The principal reason for the Company's outperformance against the benchmark index was good stock selection and asset allocation. The Company's income objective means that the composition of the portfolio is significantly different to the composition of the benchmark index, which further explains why returns may vary meaningfully from the benchmark index. The Investment Managers' Report, which can be found on page 9, reviews the Company's performance in more detail and comments on the investment strategy.

Dividends

In the Company's current financial year, the Board has declared two interim dividends of 1.0p each, in line with the same period last year.

In the last financial year, the Board paid a total dividend of 5.1p per share, maintained at the same level as the year before. As I stated in my October 2021 report, although the revenues generated last financial year did not cover the dividends paid, the Board felt that it was appropriate to use revenue reserves to maintain the dividend payout. We recognise that dividend generation from the Company is important to our shareholders and it is a distinguishing feature of investment trusts that we are able to smooth the dividend stream in this way. We cannot guarantee that we will always be able to use revenue reserves to augment income received by the Company in any given year, but recognise that we currently have remaining revenue reserves, after the payment of this year's second quarterly interim dividend, of £7.9 million (July 2021: £8.4 million after accounting for the fourth quarterly interim dividend declared in 2021) or 51.9% (July 2021: 55.5%) of future annual dividends at the current annual level.

The Board continues to monitor dividend receipts, recognising that some companies within your portfolio may continue to experience pressure maintaining historic dividend payout ratios in the short term. Over the longer term, both the Investment Manager and your Board remain of the view that emerging markets continue to offer long term growth potential with attractive income prospects. The Board carefully considers the outlook and potential risks with the investment team on a regular basis, including the impact of currency movements on revenue receipts. 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. That policy inevitably means that the Company's asset values and cash flows will be buffeted by adverse currency movements (if sterling strengthens) and flattered by favourable moves (if sterling weakens relative to emerging market currencies and US dollars).

Gearing and Loan Facilities

The Board regularly discusses gearing with the Investment Managers, who use it to enhance long-term shareholder returns. As at the beginning of the financial year, the Company had a US\$20 million fixed interest loan facility with National Australia Bank, repayable in November 2022 and a US\$20 million floating rate loan facility with ING Bank, repayable in October 2023. As at 31st January 2022, gearing stood at 5.1% (31st July 2021: 5.4%).

Management Fee

As previously reported, with effect from 1st August 2021 JPMorgan agreed to reduce its investment management fee, which is now being charged at the rate of 0.75% per annum (previously 0.9% per annum) on the net asset value of the Company's portfolio. The fee will continue to be calculated and paid monthly.

Share Repurchases and Issuance

During the six months to 31st January 2022, the Company's share price traded at an average discount to net asset value of 8.8%. The Company did not undertake any share repurchases, nor did it issue any shares during the reporting period. Since the half year end the Company bought back 400,000 shares as the discount levels widened materially after the Russian invasion of Ukraine. These purchases are value accretive for shareholders and underscores your Board's belief that there is attractive value in the investments held by the Company.

Environmental, Social and Governance ('ESG')

The Investment Managers believe that sustainable investment delivers superior returns over the long-term. Accordingly, ESG considerations were integral to their stock selection process long before ESG issues gained prominence. This integration of ESG considerations into the investment process has been formalised recently.

The Board is mindful of the ever-increasing focus on ESG and sustainable investing and holds regular discussions about these factors. We share the Investment Managers' view on the importance of ESG factors for sustainable, long-term investments and support their efforts to maintain continual engagement with investee companies throughout the duration of the investment. The Board receives reports from the Investment Managers on ESG issues that arise in the course of their work.

We published the Investment Managers' first ESG Report in our 2020 Annual Report. Since then, we have released our first externally measured ESG Rating by MSCI on our website. This gives the Company an 'A' rating in the Equity Emerging Markets Global peer group. Further information on how ESG considerations are integrated into the investment process can be found in the Investment Managers' Report which follows, and in the separate Environmental, Social and Governance Statement on page 17 of the 2021 Annual Report.

Exposure to Russia

The published portfolio breakdown at the end of January 2022 showed the Company's Russian exposure as 3.6%. Since that date, the Investment Managers have been reducing the Company's exposure to Russian equities. The Company considers that there has been a material change to the market value of its Russian investments and therefore it is in the best interests of shareholders to apply a fair valuation methodology to those investments in accordance with the established fair valuation policies and procedures of its Manager, JPMorgan Funds Limited. As at 4th April 2022 the Company was invested, both directly and indirectly via GDRs, in three Russian equities which, in aggregate, represented less than 0.01% of the Company's portfolio. With effect from 9th March 2022, Russia has been taken out of the benchmark index as detailed on pages 13 and 14.

The Board

As previously reported and as part of the Board's ongoing succession planning, I will be retiring from the Board at the conclusion of the 2022 AGM, after having served on the Board from 2011 and as its Chairman since 2018. The Board has commenced a recruitment process to appoint another new Director over the coming weeks and will then agree the next Board Chairman.

The Board supports annual re-election for all Directors for good governance, and therefore all of the Directors (except for myself) will stand for re-election or election at the 2022 AGM. Shareholders who wish to contact the Chairman or other members of the Board may do so through the Company Secretary or the Company's website, details of which appear below.

Outlook

Equity markets had a difficult start to 2022 even before Russia's invasion of Ukraine at the end of February 2022, which compounded the concerns about rising oil and energy prices. Profit reports remain strong, but the unmistakable signs of higher interest rates and input costs are putting pressure on forecast earnings and on valuations. While the worst of the COVID-19 pandemic appears to have passed, at least in the UK, the effects of it on the global economy and on businesses in the emerging markets will continue for some time.

Since the half year end, the Company's net asset value and share price have dropped by 2.5% and 4.9% respectively at the time of writing and the discount has widened to 12.6%. By comparison, the benchmark index has fallen 1.3%. The geopolitical outlook remains deeply worrying and the wider implications of the financial and other sanctions imposed on Russia are very unclear. Whilst there is likely to be further short-term volatility, we believe that Emerging Markets will continue to provide a wide selection of interesting opportunities for disciplined stock pickers. There may be periods when the Managers' investment style, which focuses on high quality, high conviction stocks that can provide interesting opportunities to invest in companies with good long-term capital growth and a sustainable dividend stream, underperforms our benchmark index. However, this approach has served our shareholders well and, over the longer term, we believe that it should continue to reward investors.

Sarah Fromson
Chairman

6th April 2022



Omar Negyal
Investment Manager

Introduction

We are pleased that our established stock selection process, focusing on current dividend yield and the sustainability and growth prospects of dividends over the long term, has supported performance over both the short and longer term.

For the six month period ended 31st January 2022, the Company's total return on net assets, including dividends, was 6.2% (in GBP). This compares to the benchmark, MSCI Emerging Markets Index (GBP) return of -1.1%. Furthermore, the Company's net asset value (NAV) has achieved annualised outperformance of the MSCI EM Index of 12.7% over the year to end January 2022, 3.5% over three years and 1.9% over the five years.



Jeffrey Roskell
Investment Manager

Our response to Russian hostilities

The Russian invasion of Ukraine is a disturbing and sad human tragedy and our thoughts are with all those who have been affected. Clearly, it is also an adverse development for Emerging Markets, and a worrying time for investors.

The Company had been overweight in Russia for a number of years, as the market offered many compelling opportunities to invest in selected companies with attractive income and growth characteristics. This positioning had positively benefitted relative returns over the last couple of years in particular. However, we acted quickly to limit portfolio risk once geo-political tensions between Russia and the west began to escalate. In November 2021 we began reducing our exposure to the market. By the end of January 2022, we had moved to an almost neutral stance relative to the benchmark, from an overweight of 5.7% at end July 2021. As a result, during this six month reporting period, our exposure to Russia detracted a modest 0.6% from relative performance. We cut our Russian positions further during February, to an underweight stance, before the invasion began. This meant that the portfolio was well-protected relative to the benchmark, but it still had absolute exposure.



Isaac Thong
Investment Manager

Up until the invasion, we were considering various possible ways in which the confrontation might play out. Sadly, what transpired was one of our worst case scenarios, so we have continued to sell since the start of the war, with the aim of eliminating our entire Russia exposure. Fully realising this objective has been complicated by various technical barriers now in place – most importantly, the Russian central bank prevented the sale of any domestic security by foreigners. Nonetheless, as of 28th February, the Company's Russian holdings represented only 0.55% of NAV, compared to over 9% at the end of the last financial year. Subsequent to this, it has been considered in the best interests of shareholders to apply a fair valuation methodology to remaining Russian holdings; as at 4th March 2022, the Company was invested in three Russian equities which in aggregate represented less than 0.25% of NAV.

Our reasoning throughout our sales was consistent. It was not a reflection on the companies themselves, but rather our recognition of the overriding need to limit the portfolio's exposure to myriad risks related to the war and retaliatory foreign sanctions. We had been more concerned about such risks than during previous periods of regional tensions, for two reasons. Firstly, the US government's recent expansion of its sanctions on Chinese military-linked entities suggested to us that it was prepared to take a more active stance against the investments of individuals and companies which it perceives as a threat to US, and global, security. Furthermore, mounting foreign sanctions would cause serious damage to the Russian economy. Russia has been subject to sanctions for some time due to its behaviour in the Crimea and elsewhere, but additional, more severe sanctions will be a much more far-reaching constraint on economic activity.

Performance drivers over the past year

In the six month period to end January 2022, most of the portfolio's outperformance was due to stock selection in China. As a reminder, we do not usually invest in large internet stocks, in China or elsewhere, due to their lack of dividend payouts and our underweight to such businesses contributed significantly to relative performance over the review period, as high profile Chinese internet stocks such as Tencent, the fintech, social media and internet content provider, and online retailer Alibaba, came under severe pressure in response to the government's new 'common prosperity' agenda. This agenda, announced in August 2021, marks a major policy shift, aimed at levelling out the distribution of wealth across the Chinese economy.

Meanwhile our holdings in other Chinese companies, mainly within the consumer and financials sectors, performed well. For example, amongst our consumer names, **Inner Mongolia Yili**, a dairy producer, and **Haier Smart Home H**, which supplies air conditioning units, white goods and household appliances, both returned 20% over the period. Our positions in Chinese banks such as **Postal Savings Bank of China** and **China Merchants Bank**, also enhanced returns. We view companies in these sectors as less vulnerable to the recent shift in government policy than the internet companies. The government is unlikely to restrict demand for basic consumer goods. And in the case of financials, China's 'traditional' banks are already accustomed to government regulation and have proved their ability to operate successfully in this environment. For example, China Merchants Bank's preliminary results for 2021 showed earnings up 23%, while projections for net interest income and asset quality were favourable.

Elsewhere, portfolio stocks within the Information Technology sector performed well and contributed to performance. For example, **Tata Consultancy Services**, an Indian IT services provider, reported decent quarterly numbers, with earnings continuing to grow at a double digit rate. We particularly like this company's shareholder cash return policy, which aims to return 90% of its free cash flow to shareholders, through a combination of dividends and buybacks. TCS recently announced a buyback equivalent to over 1% of its market capitalisation, and continues to make healthy quarterly dividend payments.

The biggest single detractor from performance over the period was **Moscow Exchange**, which provides trading, clearing and settlement services for foreign exchange and a range of Russian securities. The stock came under pressure as regional tensions mounted, and the prospect of market closures and tighter foreign financial sanctions loomed. The name subtracted 0.4% from relative performance in the period.

Portfolio changes

The most important change in the portfolio during the review period, and subsequently, has been the meaningful reduction to our Russian exposure, as discussed above. In addition to reductions in **Alrosa**, **Lukoil**, **Moscow Exchange**, **Magnitogorsk** and **Severstal**, we did this mainly via the closure of our position in **Sberbank**. At the end of January, our holding in Sberbank comprised 0.39% of the portfolio, and we eliminated our exposure completely in February, before the invasion began.

We have also trimmed our holding in **Tata Consulting Services**. We think this company is still high quality, and it fits our requirements in terms of generating good returns on equity and dividends. Its ESG characteristics are also positive - we have been particularly impressed by the way the company supported its employees during the pandemic. However, a period of very strong performance has increased its valuation and lowered its yield, so we have reduced this position, consistent with our disciplined investment process.

In terms of acquisitions, we have used the proceeds of our Russian disposals to add to a number of existing positions, such as **Novatek Microelectronics**, **China Construction Bank**, **Xinyi Glass** and **Banco Santander Chile**. These are all quite different stocks but all offer attractive yields and in our view have the prospects for decent total returns.

We also initiated a position in **B3**, the Brazilian stock exchange, which offers exchange services for the country's equities, fixed income and derivatives markets. We have followed B3 for some time and like its robust underlying return on capital profile, free cash flow generation and positive dividend policy. Its ESG credentials are also solid. For example, it has imposed ESG reporting requirements as a listing rule, and provides ESG guidance and training to companies. The stock moved to a more attractive yield after a price decline during 2021, providing us with a timely opportunity to add this name.

Our engagement on environmental, social and governance issues

We believe that sound environmental, social and governance (ESG) practices are extremely important to the sustainability of business models, and we welcome the fact that more Emerging Market companies are explicitly recognising this fact and improving their practices accordingly. ESG considerations are therefore integral to our investment process. When considering potential investments, our analysts assess each company on a list of relevant issues, including its carbon emissions, renewable energy and recycling policies, employment and diversity practices and its approach to corporate governance.

We place particular emphasis on governance and we draw a direct link between a company's dividend policy and the quality of its governance. In our view, a company's willingness to return cash to shareholders is a tangible and positive governance indicator. We have engaged with many companies on this issue over time, to understand their motivations and capital allocation objectives. We also discuss the magnitude of returns to shareholders and the motivations behind any split between dividends and buybacks.

Examples of recent ESG engagements with portfolio companies include a meeting with the new chairman of South Korean consumer electronics giant, Samsung Electronics, where we discussed board effectiveness, capital allocation and succession planning. We also discussed ESG issues with Advantech, the Taiwanese industrial PC manufacturer, regarding a number of social areas but particularly cyber security, following a previous ransomware attack on the company. The company gave a detailed account of its enhanced plan with specific action points to be implemented up to 2023.

Dividends

The pandemic had a major negative impact on Emerging Markets, and on companies' ability to maintain dividends. However, at the time of our last report to shareholders, the outlook for dividends was improving. Portfolio dividend receipts rose by 16% in the financial year ended July 2021 (albeit off a low base), and we were hopeful that we were on a path towards more normality, with Emerging Markets earnings recovering and providing renewed support for dividends.

This optimism will be tested in the short term if there are knock on effects from the Russia/Ukrainian war, for instance, if the energy price spike significantly reduces consumers' spending power across Emerging Markets. On Russia specifically, our exit from this market will have a negative, but manageable, effect on portfolio dividends, as we have rotated into other stocks offering attractive dividends (as mentioned above). Overall, we continue to think the favourable dividend fundamentals for our portfolio companies remain intact, and we will maintain our focus on the sustainability and growth potential of company dividends, in addition to the yield itself.

As a reminder, we receive dividends from portfolio companies in local currencies and pay out dividends in sterling. Currency movements therefore have an impact on revenue receipts year-by-year. (All else being equal, a rising pound puts pressure on revenue receipts from Emerging Markets).

Outlook

Unfortunately, near term Emerging Market uncertainty has re-escalated. While Russia is dominating the headlines, there are other persistent concerns relating to Chinese growth and the ongoing risks posed by COVID. Nonetheless, we believe the overall environment is still favourable for our positioning in stable, cash generative, and, of course, dividend paying, companies. And in our view, Emerging Markets continue to offer the potential for long term growth, with payout ratios across the asset class set to remain relatively steady, at around 35%.

We will remain focused on our longstanding aim to invest in sound businesses, selecting stocks on the basis of their fundamental qualities, strong balance sheets and sustainable dividend policies. We believe the Company's portfolio is well-placed to successfully navigate the current, challenging market conditions, and we remain confident of its potential to keep delivering dividends and capital returns to shareholders with a long-term perspective.

Omar Negyal
Jeffrey Roskell
Isaac Thong

Investment Managers

6th April 2022

AT 31st JANUARY 2022

² Includes ADRs (American Depositary Receipts)/GDRs (Global Depositary Receipts).

SECTOR ANALYSIS

	31st January 2022		31st July 2021	
	Portfolio % ¹	Benchmark % ²	Portfolio % ¹	Benchmark %
Information Technology	32.5	21.8	32.4	21.2
Financials	28.3	20.8	28.6	18.4
Consumer Discretionary	13.3	13.1	12.8	16.3
Consumer Staples	12.0	5.7	12.1	5.6
Communication Services	5.6	10.9	5.1	10.7
Industrials	3.4	4.9	2.1	4.8
Materials	2.0	8.7	4.0	9.2
Energy	1.1	5.8	1.1	5.1
Real Estate	1.1	2.1	0.8	1.8
Utilities	0.7	2.4	0.7	2.0
Health Care	—	3.8	0.3	4.9
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £495.3m (31st July 2021: £476.7m).

² All Russian stocks were removed from the Benchmark with effect from 9th March 2022.

PORTFOLIO ANALYSES

GEOGRAPHICAL ANALYSIS

	31st January 2022		31st July 2021	
	Portfolio % ¹	Benchmark % ²	Portfolio % ¹	Benchmark %
China & Hong Kong	34.7	32.1	33.2	34.6
Taiwan	24.0	16.1	22.7	14.6
Mexico	8.3	2.0	7.3	1.9
India	6.0	12.5	6.4	10.7
South Korea	5.7	11.7	6.7	13.4
Indonesia	3.7	1.5	2.9	1.2
Russia	3.6	3.3	9.2	3.5
South Africa	3.3	3.4	3.4	3.7
Brazil	2.9	4.6	0.9	5.3
Thailand	2.4	1.7	2.3	1.6
Greece	2.1	0.2	1.4	0.2
Romania	1.0	–	1.0	–
Malaysia	0.8	1.4	0.8	1.3
Chile	0.7	0.4	0.3	0.4
Saudi Arabia	0.5	3.7	1.1	3.1
Turkey	0.3	0.2	0.4	0.3
United Arab Emirates	–	1.2	–	0.8
Qatar	–	0.9	–	0.7
Philippines	–	0.8	–	0.6
Poland	–	0.8	–	0.7
Kuwait	–	0.6	–	0.6
Hungary	–	0.3	–	0.2
Colombia	–	0.2	–	0.1
Peru	–	0.2	–	0.2
Czech Republic	–	0.1	–	0.1
Egypt	–	0.1	–	0.1
Argentina	–	–	–	0.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £495.3m (31st July 2021: £476.7m).

² All Russian stocks were removed from the Benchmark with effect from 9th March 2022.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST JANUARY 2022

	(Unaudited) Six months ended 31st January 2022			(Unaudited) Six months ended 31st January 2021			(Audited) Year ended 31st July 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	26,167	26,167	–	83,754	83,754	–	78,279	78,279
Net foreign currency (losses)/gains	–	(632)	(632)	–	955	955	–	1,416	1,416
Income from investments	6,818	–	6,818	6,317	–	6,317	18,877	–	18,877
Interest receivable and similar income	26	–	26	23	–	23	57	–	57
Gross return	6,844	25,535	32,379	6,340	84,709	91,049	18,934	79,695	98,629
Management fee	(526)	(1,226)	(1,752)	(532)	(1,241)	(1,773)	(1,159)	(2,705)	(3,864)
Other administrative expenses	(412)	–	(412)	(390)	–	(390)	(724)	–	(724)
Net return before finance costs and taxation	5,906	24,309	30,215	5,418	83,468	88,886	17,051	76,990	94,041
Finance costs	(133)	(311)	(444)	(149)	(347)	(496)	(254)	(594)	(848)
Net return before taxation	5,773	23,998	29,771	5,269	83,121	88,390	16,797	76,396	93,193
Taxation	(394)	(1,565)	(1,959)	(623)	–	(623)	(2,098)	153	(1,945)
Net return after taxation	5,379	22,433	27,812	4,646	83,121	87,767	14,699	76,549	91,248
Return per share (note 3)	1.81p	7.55p	9.36p	1.56p	27.96p	29.52p	4.94p	25.75p	30.69p

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

STATEMENT OF CHANGES IN EQUITY

	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 2022 (Unaudited)							
At 31st July 2021	2,973	222,582	13	100,605	111,660	14,667	452,500
Net return	—	—	—	—	22,433	5,379	27,812
Dividends paid in the period (note 4)	—	—	—	—	—	(9,214)	(9,214)
At 31st January 2022	2,973	222,582	13	100,605	134,093	10,832	471,098
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
Year ended							
31st July 2021 (Audited)							
At 31st July 2020	2,973	222,582	13	100,605	35,111	15,129	376,413
Net return	—	—	—	—	76,549	14,699	91,248
Dividends paid in the year (note 4)	—	—	—	—	—	(15,161)	(15,161)
At 31st July 2021	2,973	222,582	13	100,605	111,660	14,667	452,500

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 2022

	(Unaudited) 31st January 2022 £'000	(Unaudited) 31st January 2021 £'000	(Audited) 31st July 2021 £'000
Fixed assets			
Investments held at fair value through profit or loss	495,269	476,479	476,731
Current assets			
Debtors	1,408	4,147	2,513
Cash and cash equivalents	6,550	8,047	2,467
	7,958	12,194	4,980
Current liabilities			
Creditors: amounts falling due within one year	(16,152)	(4,578)	(441)
Derivative financial liabilities	(1)	–	–
Net current assets	(8,195)	7,616	4,539
Total assets less current liabilities	487,074	484,095	481,270
Creditors: amounts falling due after more than one year	(14,907)	(29,130)	(28,770)
Provision for capital gains tax	(1,069)	–	–
Net assets	471,098	454,965	452,500
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	134,093	118,232	111,660
Revenue reserve	10,832	10,560	14,667
Total shareholders' funds	471,098	454,965	452,500
Net asset value per share (note 5)	158.5p	153.1p	152.2p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST JANUARY 2022

	(Unaudited) Six months ended 31st January 2022 £'000	(Unaudited) Six months ended 31st January 2021 £'000	(Audited) Year ended 31st July 2021 £'000
Net cash outflow from operations before dividends and interest (note 6)	(2,171)	(2,455)	(4,737)
Dividends received	8,372	5,650	15,276
Interest received	4	3	6
Overseas tax recovered	(172)	133	218
Interest paid	(390)	(488)	(862)
Net cash inflow from operating activities	5,643	2,843	9,901
Purchases of investments	(31,763)	(108,975)	(186,767)
Sales of investments	39,140	116,960	187,826
Settlement of forward currency contracts	(46)	(57)	94
Net cash inflow from investing activities	7,331	7,928	1,153
Dividends paid	(9,214)	(9,215)	(15,161)
Repayment of bank loans	–	(15,505)	(15,505)
Drawdown of bank loans	–	15,469	15,469
Net cash outflow from financing activities	(9,214)	(9,251)	(15,197)
Increase/(decrease) in cash and cash equivalents	3,760	1,520	(4,143)
Cash and cash equivalents at start of period	2,467	6,530	6,530
Exchange movements	323	(3)	80
Cash and cash equivalents at end of period	6,550	8,047	2,467
Increase/(decrease) in cash and cash equivalents	3,760	1,520	(4,143)
Cash and cash equivalents consist of:			
Cash and short term deposits	199	195	570
Cash held in JPMorgan US Dollar Liquidity Fund	6,351	7,852	1,897
Total	6,550	8,047	2,467

RECONCILIATION OF NET DEBT

	As at 31st July 2021 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st January 2022 £'000
Cash and cash equivalents				
Cash	570	(605)	234	199
Cash equivalents	1,897	4,365	89	6,351
	2,467	3,760	323	6,550
Borrowings				
Debt due within one year	–	–	(14,907)	(14,907)
Debt due after one year	(28,770)	–	13,863	(14,907)
	(28,770)	–	(1,044)	(29,814)
Total	(26,303)	3,760	(721)	(23,264)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST JANUARY 2022

1. Financial statements

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

The figures and financial information for the year ended 31st July 2021 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 auditor 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 April 2021.

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 2022.

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 2021.

3. Return per share

	(Unaudited) Six months ended 31st January 2022 £'000	(Unaudited) Six months ended 31st January 2021 £'000	(Audited) Year ended 31st July 2021 £'000
Return per share is based on the following:			
Revenue return	5,379	4,646	14,699
Capital return	22,433	83,121	76,549
Total return	27,812	87,767	91,248
Weighted average number of shares in issue during the period	297,240,161	297,240,161	297,240,161
Revenue return per share	1.81p	1.56p	4.94p
Capital return per share	7.55p	27.96p	25.75p
Total return per share	9.36p	29.52p	30.69p

4. Dividends paid

	(Unaudited) Six months ended 31st January 2022 £'000	(Unaudited) Six months ended 31st January 2021 £'000	(Audited) Year ended 31st July 2021 £'000
2021 fourth interim dividend of 2.1p (2020: 2.1p)	6,242	6,242	6,242
2022 first interim dividend paid of 1.0p (2021: 1.0p)	2,972	2,973	2,973
2021 second interim dividend paid of 1.0p	n/a	n/a	2,973
2021 third interim dividend paid of 1.0p	n/a	n/a	2,973
Total dividends paid in the period/year	9,214	9,215	15,161

All dividends paid and declared in the six months period to 31st January 2022 have been funded from the revenue reserve.

A second interim dividend of 1.0p per share, amounting to £2,972,000 was declared for payment on 22nd April 2022 in respect of the year ending 31st July 2022.

5. Net asset value per share

	(Unaudited) 31st January 2022	(Unaudited) 31st January 2021	(Audited) 31st July 2021
Net assets (£'000)	471,098	454,965	452,500
Number of shares in issue	297,240,161	297,240,161	297,240,161
Net asset value per share	158.5p	153.1p	152.2p

6. Reconciliation of net return before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st January 2022 £'000	(Unaudited) Six months ended 31st January 2021 £'000	(Unaudited) Year ended 31st July 2021 £'000
Net return before finance costs and taxation	30,215	88,886	94,041
Less capital return before finance costs and taxation	(24,309)	(83,468)	(76,990)
Scrip dividends received as income	(7)	—	—
Decrease/(increase) in accrued income and other debtors	2,273	(21)	(1,580)
(Decrease)/increase in accrued expenses	(153)	(14)	205
Management fee charged to capital	(1,226)	(1,241)	(2,705)
Overseas withholding tax	(724)	(648)	(1,998)
Dividends received	(8,372)	(5,650)	(15,276)
Interest received	(4)	(3)	(6)
Realised gain/(loss) on foreign exchange transactions	96	(141)	(240)
Realised gain/(loss) on liquidity funds	40	(155)	(188)
Net cash outflow from operations before dividends and interest	(2,171)	(2,455)	(4,737)

7. Fair valuation of investments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 31st January 2022		(Unaudited) Six months ended 31st January 2021		(Audited) Year ended 31st July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	495,269	–	476,479	–	476,731	–
Level 2 ¹	–	(1)	–	–	–	–
Total value of investments	495,269	(1)	476,479	–	476,731	–

¹ The Level 2 investment relates to Forward currency contracts.

8. Subsequent events

The published portfolio breakdown at the end of January 2022 showed the Company's Russian exposure as 3.6%. Since that date, the Investment Managers have reduced the Company's exposure to Russian equities. The Company considers that there has been a material change to the market value of its Russian investments and therefore it is in the best interests of shareholders to apply a fair valuation methodology to those investments in accordance with the established fair valuation policies and procedures of its Manager, JPMorgan Funds Limited. As at 4th April 2022 the Company was invested, both directly and indirectly via GDRs, in three Russian equities which, in aggregate, represented less than 0.01% of the Company's portfolio.

Interim Management Report

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

Principal Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment; strategy; financial; corporate governance and shareholder relations; operational and cybercrime; accounting, legal and regulatory; political and economic; environmental, social and governance; and climate change and global pandemics. Information on each of these areas is given in the Business Review within the Company's Annual Report for the year ended 31st July 2021.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of the ongoing COVID-19 pandemic and the Russia-Ukraine conflict on the Company's financial and operational position. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reports' and gives a true and fair view of the state of the affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st January 2022, as required by the UK Listing Authority Disclosure Guidance and Transparency Rules ('DTR') 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Sarah Fromson
Chairman

6th April 2022

Shareholder Information

Return to shareholders (APM)

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

Total return calculation	Page	Six months ended 31st January 2022	
Opening share price (p)	4	142.0	(a)
Closing share price (p)	4	142.0	(b)
Total dividend adjustment factor ¹		1.021479	(c)
Adjusted closing share price (p) (d = b x c)		145.1	(d)
Total return to shareholders (e = d / a - 1)		2.1%	(e)

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

Return on net assets (APM)

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

Total return calculation	Page	Six months ended 31st January 2022	
Opening cum-income NAV per share (p)	4	152.2	(a)
Closing cum-income NAV per share (p)	4	158.5	(b)
Total dividend adjustment factor ¹		1.019773	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		161.6	(d)
Total return on net assets (e = d / a - 1)		6.2%	(e)

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

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 21 for detailed calculations.

Benchmark total return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(net cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	31st January 2022 £'000	31st July 2021 £'000	
Investments held at fair value through profit or loss	18	495,269	476,731	(a)
Net assets	18	471,098	452,500	(b)
Gearing/(net cash) (c = a / b - 1)		5.1%	5.4%	(c)

Ongoing charges (APM)

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

The figure as at 31st January 2022 is an estimated annualised figure based on the actual figures for the six months ended 31st January 2022.

Ongoing charges calculation	Page	Six months ended 31st January 2022 £'000	Year ended 31st July 2021 £'000	
Management fee	16	3,504	3,864	
Other administrative expenses	16	824	724	
Total management fee and other administrative expenses		4,328	4,588	(a)
Average daily cum-income net assets		471,627	439,097	(b)
Ongoing charges (c = a / b)		0.92%	1.04%	(c)

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

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

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page 4).

Return/(loss) per ordinary share

The return/(loss) per ordinary share represents the return/(loss) after taxation divided by the weighted number of ordinary shares in issue during the year.

H-Shares

Companies incorporated in mainland China and listed in Hong Kong and on other foreign exchanges.

American Depositary Receipts (ADR)

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

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Halifax Share Dealing
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Fidelity FundsNetwork	Selftrade

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

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

2. Through a professional adviser

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

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

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



FINANCIAL CALENDAR

Financial year end	31st July
Final results announced	October
Half year end	31st January
Half year results announced	April
Interim dividends declared	March, June, August and November
Annual General Meeting	November

History

JPMorgan Global Emerging Markets Income Trust plc is an investment trust which was launched in July 2010 with assets of £102.3 million.

Directors

Sarah Fromson (Chairman)
Mark Edwards
Caroline Gulliver
Lucy Macdonald

Company Numbers

Company registration number: 7273382
LEI: 5493000PJXU72JMCYU09

Ordinary Shares

London Stock Exchange ISIN code: GB00B5ZZY915
Bloomberg code: JEMI
SEDOL B5ZZY91

Market Information

The Company's unaudited net asset value ('NAV') is published daily, via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the JPMorgan website at www.jpmglobalemergingmarketsincome.co.uk, where the share price is updated every fifteen minutes during trading hours.

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP

Telephone number: 020 7742 4000

For company secretarial and administrative matters please contact Divya Amin at the above address.

Depository

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

The Depository employs JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Equiniti Limited
Reference 3570
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Telephone number: 0371 384 2857

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 3570. Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

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Brokers

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