

JPMorgan Emerging Markets Dividend Income plc

(Formerly JPMorgan Global Emerging Markets Income Trust plc)

Take a closer look at Emerging Markets

Half Year Report & Financial Statements
for the six months ended 31st January 2026



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(‘the Company’ or ‘JEMI’)
(Formerly JPMorgan Global Emerging Markets Income Trust plc)

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Financial Calendar

Financial year end	31st Jul
Half year end	31st Jan
Final results announced	Oct/Nov
Annual General Meeting	Nov/Dec
Interim dividends paid	Jan, Apr, Jul and Oct
Half year results announced	Mar/Apr

Website

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



Keeping in Touch: receive the latest JEMI newsletter

The Board appreciates the ongoing support of its shareholders. The Board and the Portfolio Manager is keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please scan the QR Code above or visit tinyurl.com/JEMI-Sign-Up

Contact JEMI

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

Key Features



We look to invest in Emerging Market companies that can provide consistent income plus growth for many years to come, rather than just investing in the highest yielding stocks. A dividend approach to investing in the asset class can deliver a resilient income stream to your portfolio and offers a more conservative way to participate in Emerging Market growth.”

Omar Negyal, Portfolio Manager,
JPMorgan Emerging Markets Dividend Income plc
(Formerly JPMorgan Global Emerging Markets Income Trust plc)

Why invest in the Company?

- **Expertise** – Extensive network of country and sector specialists from one of the longest established Emerging Market teams in the industry.
- **Portfolio** – Focused on finding financially sustainable businesses that have good dividend growth prospects.
- **Results** – Provides a lower risk way to access Emerging Markets, by investing in stable companies with regular income and good governance structures.

Our Heritage and our Team

The Company looks to deliver a combination of income plus growth through a diversified portfolio of high quality Emerging Markets companies. It benefits from the comprehensive research capabilities and local knowledge of one of the largest investment teams dedicated to Emerging Markets, with close to 100 specialist portfolio managers and analysts based in eight locations around the world, speaking multiple languages. The investment team integrates financially material Environmental, Social and Governance ('ESG') considerations into its entire approach, for the benefit of the Company, its shareholders and society as a whole.

Our Investment Approach

We aim to build a high quality, high conviction portfolio that provides a more defensive and conservative exposure to the long-term secular Emerging Market growth story. In Emerging Markets, dividends are a strong proxy for corporate governance and understanding corporate risk. The Company's stock specific, fundamental approach taps into the ideas generated by our large Emerging Markets team to seek out strong companies that can provide long-term growth and a robust dividend stream.

Key Features

Investment 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.

Detailed information on investment policies, investment guidelines and risk management are given in the Business Review on pages 29 and 30 of the Company's Annual Report & Financial Statements for the year ended 31st July 2025.

Benchmark

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

Dividend Policy

The Company pays four quarterly interim dividends per year.

In the absence of unforeseen circumstances, the first three quarterly dividends will be at the same level. The fourth interim dividend is expected to be at least the same amount as each of the three interim dividends.

Gearing Policy

Borrowings and contracts for difference (CFDs) may be utilised to gear the portfolio to enhance shareholder returns. Gearing (including the impact of both borrowings and CFDs) will be in the range of 10% net cash to 20% geared in normal market conditions. Detailed information on investment policies, investment guidelines and risk management are given in the Business Review on pages 29 and 30 of the Company's Annual Report & Financial Statements for the year ended 31st July 2025 and in the Investor Disclosure Document that can be found on the Company's website.

Continuation Vote and Conditional Tender Offer

The last continuation vote was duly passed by shareholders at the Company's Annual General Meeting ('AGM') in 2024. The resolution received support from 99.5% of voting shareholders. In accordance with the Company's Articles of Association, an ordinary resolution that the Company will continue in operation will be put to shareholders at the 2027 and 2030 AGMs.

There is a conditional tender offer in place for up to 25% of the Company's issued share capital 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 (with the calculation adjusted to exclude CGT paid on Indian stocks). 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 AGM in 2027 and 2030.

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.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager'), as the Company's Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Omar Negyal (the 'Portfolio Manager') is the Company's designated portfolio manager on behalf of the Investment Manager.



Financial Highlights

Total returns (including dividends reinvested) to 31st January 2026

	6 Months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,A}	+25.6%	+52.9%	+55.0%	+265.8%
Return on net assets ^{2,A}	+20.2%	+46.0%	+52.7%	+220.0%
Benchmark return ³	+19.3%	+42.7%	+29.8%	+170.0%
Return on net assets relative to Benchmark ^{3,A}	+0.9%	+3.3%	+22.9%	+50.0%
Total dividend per ordinary share in respect of the period ⁴	3.0p			

¹ Source: Morningstar using share price, with dividends reinvested.

² Source: J.P. Morgan/Morningstar, using cum income net asset value per ordinary share (net of all fees and expenses) with dividends reinvested.

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

⁴ Represents the 2026 first interim dividend paid and the second interim dividend declared.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 35 to 37.

Financial Highlights

Summary of results

	Six months ended 31st January 2026	Year ended 31st July 2025	
Total returns for the period/year			
Return to shareholders ^{1,A}	+25.6%	+16.8%	
Return on net assets ^{2,A}	+20.2%	+14.1%	
Benchmark return ^{3,A}	+19.3%	+13.7%	
	31st January 2026	31st July 2025	% change
Net asset value, share price and discount			
Net assets (£'000)	514,503	449,522	+14.5
Net asset value per ordinary share	195.7p	166.7p	+17.4 ⁴
Share price	186.0p	152.0p	+22.4 ⁵
Share price discount to net asset value per ordinary share ^A	5.0%	8.8%	
Ordinary shares in issue (excluding ordinary shares held in Treasury)	262,869,285	269,640,266	
Gearing^{6,A}	4.8%	4.9%	
Ongoing charges (annualised)^A	0.92%	0.96%	

¹ Source: Morningstar using share price, with dividends reinvested.

² Source: J.P.Morgan/Morningstar, using cum income net asset value per ordinary share (net of all fees and expenses) with dividends reinvested.

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

⁴ The % change excludes dividends reinvested. Including dividends reinvested, the total return would be +20.2%.

⁵ The % change excludes dividends reinvested. Including dividends reinvested, the total return would be +25.6%.

⁶ Gearing includes gross asset exposure through loan drawdown and derivative financial instruments – Contracts for Difference ('CFDs') (2025: no CFDs were held) and excludes the effect of the provision for Indian capital gains tax (CGT). Previously, the Company's reported gearing included the effect of the provision for Indian CGT. This provision is now excluded from the calculation of gearing, as it is not considered as a form of borrowing for gearing purposes.

^A Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 35 to 37.



Chair's Statement

Performance

I am delighted to report an exceptionally strong period of performance for both Emerging Markets and your Company over the six months ended 31st January 2026. For the six-month period, the Company recorded a total return on net assets of +20.2%, outperforming the Benchmark, the MSCI Emerging Markets Index with net dividends reinvested (in sterling terms) (the 'Benchmark'), which returned +19.3%. The total return to shareholders (which includes both the share price return and dividends) was an impressive +25.6%, reflecting a narrowing of the discount to net asset value ('NAV') at which the Company's shares trade.

This performance extends the Company's strong long-term track record. Over the three-, five- and ten-year periods ended 31st January 2026, the Company realised annualised returns of +13.4%, +8.8% and +12.3% respectively in NAV terms, well ahead of the corresponding annualised Benchmark returns. The table on page 14 provides a full breakdown of performance attribution.

The Investment Manager's Report, which can be found on pages 13 to 18, reviews the market environment and the Company's performance over the reporting period in more detail and comments on the investment strategy and outlook for Emerging Markets. There was something of a rotation away from Developed Markets, in particular the US, and into Emerging Markets. Omar describes some of the triggers for this rotation, which include a weaker US dollar, higher commodity prices and some important structural corporate governance reforms. A key contributor to performance was the Company's underweight position in India, which has underperformed other Emerging Markets and where dividend yields are low. The portfolio's gearing also made a positive contribution.

Revenue and Dividends

The Company's net revenue earnings for the six months to 31st January 2026 amounted to 2.20p per share (six months to 31st January 2025: 1.48p per share). Similar to prior years, the Company expects to earn the bulk of its dividend income during the second half of its financial year.

In the last financial year ended 31st July 2025, the Board paid a total dividend of 5.6p per share, a modest increase from 5.4p per share in the prior year. This dividend was fully covered by income. As set out in last year's Annual Report, the Board announced its intention to increase the absolute level of dividend and to ensure a more even distribution of dividends to shareholders throughout the year.

The Board has declared two interim dividends of 1.5p per share with respect to the current financial year ending 31st July 2026. This represents a 50% increase compared with the interim dividends declared for the equivalent period last year. The first interim dividend was paid on 23rd January 2026. The second interim dividend will be paid on 24th April 2026 to shareholders on the register as at the close of business on 6th March 2026. The ex-dividend date was 5th March 2026. Two further interim dividend payments for the current financial year are expected to be paid in July and October 2026. In the absence of unforeseen circumstances, the Board intends that the third interim dividend for this financial year will also be 1.5p per share. The fourth interim dividend, which will be determined in September 2026, is expected to be at least the same amount as each of the three interim dividends. It is the Board's intention to increase the absolute level of dividend for this financial year, compared to the prior year.

The Board reviews dividend receipts at each Board meeting, given their importance to the Company's strategy. The Board carefully considers the outlook for dividend receipts with the Portfolio Manager on a regular basis, including a sensitivity analysis of 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 this 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 the US dollar.

Despite any such currency fluctuations, your Board and the Investment Manager are of the view that over the long term, Emerging Markets offer attractive income prospects alongside the prospects for strong earnings growth.



Elisabeth Scott
Chair

Chair's Statement

Gearing and Loan Facilities

The Board believes that gearing can be used to enhance long-term shareholder returns. Gearing levels are discussed with the Portfolio Manager at each Board meeting. The Company's gearing strategy is funded by its debt facilities. 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'), with two one-year extension options. The Investment Manager has also begun to make use of Contracts for Difference, which can be a more cost effective means of obtaining gearing.

While borrowing costs may be a concern to some shareholders, it is essential to recognise the strategic benefits that gearing can offer, particularly for an income-focused investment trust. By leveraging the Company's investment capacity through gearing, the Investment Manager is able to access a broader range of income-generating opportunities that have the potential to enhance the portfolio's overall yield. As at 31st January 2026, gearing stood at 4.8%, slightly lower than the 4.9% level at 31st July 2025.

Share Repurchases and Issuance

Over the six months to 31st January 2026, the Company's share price traded at an average discount to NAV of 8.8% (six months to 31st July 2025: 11.3%). The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount. The Company will only buy back shares if doing so is considered to be in the best interests of shareholders.

During the reporting period, the Company repurchased 6,770,981 shares into Treasury at a weighted average discount of 9.4% and at a total cost of £10.9 million. It did not issue any shares. Such purchases underscore your Board's belief that there is attractive value in the investments held by the Company. As shares are only bought back at a discount to the prevailing NAV, share buybacks benefit shareholders as they increase the NAV per share of remaining outstanding shares. These purchases were value accretive for shareholders, increasing the NAV per ordinary share by 0.2%. All shares repurchased are held in Treasury rather than cancelled so that they may be reissued at a premium to NAV at a later date.

At the time of writing, the discount stands at 10.0%. The Board will continue to actively manage the Company's discount in support of 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. In the period since the end of the half year and 1st April 2026, the Company has repurchased an additional 250,000 shares into Treasury.

Name Change

During the period, the Company changed its name from JPMorgan Global Emerging Markets Income Trust plc to JPMorgan Emerging Markets Dividend Income plc. The Board believes that the new name better reflects the Company's investment strategy and its focus on providing shareholders with exposure to dividend-paying companies across Emerging Markets.

Investment Team

Omar Negyal has managed the portfolio since 2012 and continues to manage the assets of the Company with the support of the Investment Manager's extensive team of research analysts across Emerging Markets.

Environmental, Social and Governance Factors

The Investment Manager incorporates Environmental, Social and Governance ('ESG') considerations into its investment process, as these factors may have a financially material impact on a company's ability to deliver shareholder value. Your Board shares the Investment Manager's belief in the importance of ESG factors for long-term investments and supports the Portfolio Manager's efforts to maintain continuous engagement with investee companies. The Investment Manager's latest Investment Stewardship Priorities can be found at: <https://am.jpmorgan.com/gb/en/asset-management/adv/about-us/investment-stewardship/>

Chair's Statement

Stay Informed

The Board would like to ensure that all shareholders are kept well-informed, and 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 this page.



Outlook

At the time of writing, the global outlook is uncertain and the Middle East conflict looks likely to last longer than initially expected. Oil and gas prices have shot up as shipping is held up in the Straits of Hormuz. Stock markets have been turbulent and are likely to remain volatile while the hostilities persist.

Nonetheless, the outlook for Emerging Markets is relatively bright, benefitting from domestic infrastructure spending, improvements in corporate governance, along with demographic advantages. These structural benefits will not disappear as a consequence of geopolitical volatility and are the underpinning of the long-term positive story.

In times of uncertainty, shareholders can take comfort from the Investment Manager's style of investing. Emerging Market companies which also pay dividends are inclined to be more prudent in their use of capital, a discipline which should ensure greater predictability of returns 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

1st April 2026



Investment Manager's Report

For the six-month period ended 31st January 2026, the Company's total return on net assets, including dividends, was +20.2%. This compares favourably with our Benchmark, with dividends reinvested, which returned +19.3%. The return to shareholders, including dividends, was +25.6%. This performance extends the Company's strong long-term performance track record: Over the three-, five- and ten-year periods ended 31st January 2026, the Company realised annualised returns of +13.4%, +8.8% and +12.3% respectively in NAV terms, well ahead of the corresponding annualised Benchmark returns of +12.6%, +5.4% and +10.4%.



Omar Negyal
Portfolio Manager

Investment Environment

Despite a turbulent start, Emerging Market ('EM') assets performed strongly over the past year. Energised by a weakening dollar and positive earnings growth, 2025 saw EM equities deliver their best calendar-year performance in nearly a decade. Confidence in the US dollar's long-term purchasing power, and its status as a reserve currency, diminished due to record levels of US federal government debt and institutional concerns, including the future independence of the Federal Reserve. These issues fuelled widespread speculation that the era of US 'exceptionalism', which has underpinned the US dollar and the dramatic outperformance of US equities over recent years, is drawing to a close.

Whatever the drivers, a weaker US dollar typically acts as a powerful tailwind for EM, reducing the burden of dollar-denominated debt, lowering imported inflation for emerging economies and increasing policy flexibility. It is therefore not surprising that recent dollar depreciation, combined with high US equity valuations and the superior real yields on offer in developing economies, have encouraged an increasing rotation away from US capital markets in favour of EM. Indeed, in our assessment, there has been a marked shift in investors' attitudes towards emerging markets, which are now viewed as a strategic diversification tool with more compelling risk-reward profiles.

Performance across all major EM countries leaned towards the positive over the past year. South Korea emerged as a standout performer, driven by demand for advanced memory chips essential to the rapid spread of artificial intelligence (AI), and by corporate governance reforms, which are improving shareholder returns. Latin American ('LATAM') markets enjoyed a plethora of favourable influences, including a rotation into commodity stocks (discussed further below), progression through their respective monetary easing cycles and pro-market electoral developments. On the other hand, India stood out as a notable laggard during the year's EM rally. Investors became increasingly wary of the market's premium valuations, especially as earnings weakened in response to slower economic growth. This slowdown was the result of a decline in manufacturing output, elevated food price inflation, and more muted urban consumption. This valuation reset has compressed India's historical premium to broader emerging markets, although parts of the market remain relatively expensive.

Technology was a key sectoral driver for EM during the review period. The rapid uptake of AI continued to support AI-memory related names in South Korea, while Taiwanese participants in the semiconductor supply chain also performed well. Investors continue to respond positively to US technology companies' plans to increase capital expenditure to build out their AI capabilities, and this has pushed valuations to higher levels across the AI and broader technology supply chain.

Elsewhere, a rally in commodity prices accelerated towards year-end. Dollar depreciation and inflation fears drove institutional buyers and central banks towards precious metals such as gold and silver as stores of value. In addition, the AI revolution and the transition to green energy are expected to require large quantities of industrial metals such as copper and aluminium. The prices of these metals are also being supported by limited supply – the result of years of underinvestment in aging mines, regulatory limits on supply and operational setbacks in major mining regions which have left inventories at historic lows, exacerbating the imbalance between demand and supply.

Investment Manager's Report

Performance attribution

for the six months ended 31st January 2026

	%	%
Benchmark total return		19.3
Asset allocation	2.5	
Stock selection	(2.5)	
Gearing/cash	1.3	
Investment Manager contribution		1.3
Portfolio total return		20.6
Management fees and other expenses	(0.5)	
Impact of provision for capital gains tax	0.2	
Impact of finance costs	(0.3)	
Share buy-backs	0.2	
Other effects		(0.4)
Return on net assets¹		20.2
Return to shareholders²		25.6

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

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

¹ Based on the cum income net asset value per ordinary share (net of all fees and expenses), including dividends reinvested.

² Based on share price, including dividends reinvested.

Performance Drivers

Country contributors

At the country level, our longstanding underweight in India was the most positive relative contributor to returns over the past six months, thanks to both good asset allocation decisions and strong stock selection. The Indian market performed well in the first few years of this decade, but we maintained our underweight position as valuations remained expensive, despite the country's strong long term growth prospects. It is also difficult to find Indian stocks offering an attractive yield, and we typically found better value opportunities in other markets. This underweight detracted from returns in previous years, but our caution on the Indian market has begun to pay off more recently as growth slowed and investors came to share our concerns about excessive valuations.

Our combined underweight to the United Arab Emirates (UAE) and Saudi Arabia also enhanced relative performance. The region's exposure to weak oil prices slowed growth and weighed on stock prices, most notably in Saudi Arabia, which acted as a drag on equity market sentiment across the Gulf. Additionally, the currencies of both the UAE and Saudi Arabia are fixed against the US dollar, and this meant that these economies did not see the same currency tailwind from dollar depreciation as other EM economies. Our overweight to Brazil was positive, various areas of the Brazilian market performed well as moderating inflation and the prospects for monetary policy easing attracted flows into the region from investors seeking opportunities beyond the US market.

By far the largest detractor from relative performance was our positioning in South Korea. This was mostly due to stock selection, as we did not own **SK Hynix**, one of the world's key memory chip manufacturers benefitting from significant increases in the prices of memory technology. We did have a large position in **Samsung Electronics** which also performed well over the period but this was not enough to offset the Hynix underweight. The difference in exposure is explained by the relative dividend yields of the stocks: Samsung offered a reasonable dividend yield whereas SK Hynix's lower payout meant a yield less than 1%, a level we found unattractive.

Investment Manager's Report

Lastly, poor stock selection in Mexico also detracted from returns. Our holdings in consumer related names came under pressure due to the weak consumer environment, while we were underweight Mexican metals & mining names which did well thanks to the recent rally in commodities.

Stock contributors

Top five contributors

1. Samsung Electronics
2. ASE Technology
3. Xiaomi (not held)
4. Axia Energia
5. Meituan (not held)

Top five detractors

1. SK Hynix (not held)
2. Realtek Semiconductor
3. Quanta Computer
4. Power Grid Corporation of India
5. NetEase

At the stock level, aside from the significant return contribution from Samsung Electronics and the adverse impact of not owning SK Hynix – both companies which benefitted significantly from skyrocketing memory technology prices, Taiwan's **ASE Technology** had a favourable impact on returns given its position in the AI supply chain as a leading-edge supplier of advanced packaging and related services. An underweight to **Xiaomi** (not owned), a Chinese consumer electronics producer, proved beneficial as the company faced a severe input cost squeeze. Elsewhere in the consumer sector, an underweight to Chinese internet retailer **Meituan** (not owned) contributed positively, as the company reported an operating loss due to intense subsidy wars within the Chinese food delivery and instant retail spaces.

Amongst our energy holdings, **Axia Energia**, a Brazilian renewable energy producer, delivered strong returns through a successful post-privatisation turnaround strategy that focused on cost discipline, portfolio simplification, and capital returns. Additionally, power prices in Brazil have been holding up more strongly than expected, which has improved the company's earnings outlook.

On the negative side, several holdings suffered near-term setbacks, but all remain in the portfolio due to their favourable longer-term prospects. For example, our exposure to **Realtek**, a Taiwanese supplier of technology products and services, detracted from relative returns as the stock suffered from a cyclical downturn in demand for consumer electronics and inventory destocking that weighed on its core business. Our position in **Quanta Computer**, a Taiwanese computer hardware business, underperformed as its guidance for the last six months was less upbeat than its peers, thanks mainly to a transition to next generation servers, and changes to customers' investment plans. However, once demand for new servers gathers momentum, revenue is expected to re-accelerate.

Indian utility company **Power Grid** lagged as the company grappled with structural execution bottlenecks. But management expects regulatory challenges to be resolved, and sentiment has improved after recent upgrades to capex and execution guidance. In addition, the company is well-positioned to benefit from favourable longer-term tailwinds as India transitions to renewable energy. The final notable detractor was **NetEase**, a Chinese gaming and multimedia company. A delay in revenue recognition and higher spending on sales and marketing led to disappointing results. Yet NetEase's underlying operations still appear to be on track, and the releases of two highly anticipated games are expected to be positive catalysts over the coming year.

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 Discretionary, and Consumer Staples, while historically, the portfolio is usually underweight in Materials, Industrials, and Healthcare. A noteworthy change in sector tilt over the past year has been in Technology. This has been an area where we have had a successful and remunerative multi-year overweight, but we are now modestly underweight. We still believe there are many positives emanating from the AI revolution, but valuations in aggregate have risen dramatically (and dividend yields have fallen), so we believe this justifies a more cautious approach.

Investment Manager's Report

At the country level, significant portfolio overweights include Brazil, Indonesia, 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, India is our largest country underweight. India's long-term growth prospects are very positive and investor interest in this market remains high. However, even after the underperformance of the past year, some valuations remain extreme, making it difficult for us to find attractive income paying stocks.

As ever, the portfolio changes we implemented over the past six months were mainly motivated by individual stock considerations. We opened new positions in **DB Insurance**, a South Korean insurer, and **Axia Energia**, a Brazilian renewable energy company. Both acquisitions were motivated by anticipated improvements in corporate governance and capital allocation. In the case of DB Insurance, these improvements are being driven by the Korean government's 'Value-Up' program, which aims to lift shareholder returns across the market. Axia Energia has also announced a significant upgrade to its shareholder remuneration policy.

In the technology space, we started a position in **MediaTek**, a Taiwanese semiconductor manufacturer, as we are positive on the risk-reward profile of its potential projects in the AI supply-chain, in particular its work with Google on the development of Application-Specific Integrated Circuit (ASIC) chips. These chips are faster, more efficient and less energy hungry than general-purpose accelerators for specific AI tasks. Lastly, to reduce our underweight to materials, we purchased South African gold miner **Gold Fields**, and **Vale**, a Brazilian supplier of iron ore, nickel, copper and precious metals. We are positive on the outlook for gold, due to ongoing uncertainties about the US dollar's role as a reserve currency, and we are bullish on iron ore due to a resilient pricing environment, which is being supported by high-quality ore premiums and a steepening global cost curve.

We undertook a repositioning in Chinese consumer names during the review period. We sold positions in **Mengniu Dairy Company**, liquor and wine producer **Wuliangye**, and **Supor**, a supplier of consumer appliances, in response to stock specific risks: Demand for dairy products has weakened; competitive pressures are building in the Chinese liquor market; and a government subsidy aimed at boosting consumption via appliance upgrades expires at the end of 2026. We pivoted towards several leading brands with pricing power within their respective segments. Purchases included distiller and winemaker **Moutai**, hotelier **H World**, and **Anta Sports**, which owns popular clothing brands. We also added to several existing positions, including **Tencent**, China's internet content behemoth, to increase our active weight in this name – a reflection of our positive view on the stock. Additionally, we added to our holding in **Samsung Electronics**, to take advantage of its still attractive valuation and an improvement in its earnings outlook. This top-up paid off as the stock rallied into year-end.

Conversely, we trimmed a few profitable positions where we thought valuations were beginning to look relatively stretched. For example, we reduced our holdings in Chinese internet retailer **Alibaba**, and in two Indian names – **Shriram**, which specialises in commercial vehicle finance, and auto manufacturer **Maruti Suzuki**. We continue to view these businesses as attractive investments, however, as they became more expensive, we believed it was prudent to manage position sizes.

Notable outright sales over the last six months included two Indian IT services companies, **Infosys** and **HCL Tech**. These disposals were motivated by worries about the impact of AI on these businesses. Some industry pundits argue that AI will actually improve the long-term prospects of companies focused on outsourcing business processes and software development. However we believe it is judicious to limit our exposure to these companies until there is more tangible evidence to support this hypothesis. We also closed our position in **OPAP**, a Greek lottery operator. This stock has done well for the portfolio over several years, but we felt the planned merger with another business materially changed the company's investment thesis, so we rotated into other more attractive opportunities.

Outlook

We are optimistic about the outlook for emerging markets. Their strong outperformance in 2025 was built on support from a lower US dollar, attractive valuations and strong earnings, and these drivers are anticipated to hold as we look ahead to the coming year and beyond. We believe EM equities are therefore set for further robust performance, with further support coming from lower local interest rates, higher earnings growth, attractive valuations, ongoing improvements in corporate governance,

Investment Manager's Report

and resilient global growth. China could see further green shoots emerging after a multi-year consumption slowdown, while South Korea remains supported by the government's corporate reforms and by AI. Taiwan is also likely to be an ongoing beneficiary of the AI boom. Elsewhere, LATAM could experience strong upside thanks to outsized monetary policy stimulus and key political shifts.

On the downside, recent events in the Middle East raise uncertainties about the near-term prospects of economies across the region. Oil price volatility is also likely to increase significantly if the conflict is not short-lived.

US dollar weakness may continue to be a notable theme. Dollar depreciation, should it persist, could prove supportive for EM over 2026 and potentially beyond. The greenback's appeal as a reserve currency may be gradually diminishing and a rotation out of US capital markets could continue if US valuations remain elevated and real yields in developing markets maintain their advantage over those in the US. To the extent that the dollar weakens, the debt burden for emerging economies – much of it denominated in US dollars – could ease, potentially creating room for fiscal stimulus and bolstering economic resilience.

Commodity price strength is likely to be another important theme. Central bank purchases of gold as an alternative to US dollars should provide continued support for precious metals. Their role as a general hedge against inflation and geopolitical risks may also grow in significance given recent events in the Middle East. EM miners should benefit accordingly.

There are several other reasons to expect EM commodity producers to continue to do well. The global trend towards electrification is gathering momentum and will drive structural demand for a range of industrial metals. Prices for these commodities are also being boosted by acute supply disruptions at major mines, and tariff-related stockpiling. China's voracious appetite for bulk metals and materials has weakened in recent years due to the slump in the Chinese property market, but this adverse impact on commodity markets is being increasingly offset by rising demand from new economy drivers such as AI data centre infrastructure, electric vehicle (EV) adoption, and global energy grid modernisation.

Corporate governance reforms are another structural trend that will provide ongoing impetus to EM in the year ahead and well beyond. A key frustration of the past decade has been the weak translation of EM GDP growth into corporate earnings growth. This can be attributed to weaker corporate governance, poor capital allocation, and deficient shareholder protections. However, there has been a marked shift in markets such as South Korea, where the authorities have taken notice of the low relative valuations of their markets and have initiated large scale reforms to change this. The strong performance of these markets in the last year shows the powerful upwards re-valuation effects which occur when companies set their mind to improving their capital allocation.

The AI revolution will remain a driver of EM gains for the foreseeable future. EM technology companies, especially in South Korea and Taiwan are underwriting the global AI revolution. The EM technology sector encompasses world-leading companies in semiconductors, electronics, hardware, software, outsourcing and cloud technology. There seems little risk that their supremacy in many areas will be challenged in the near term, and with the AI revolution only just beginning, these companies will continue to prosper. However, while our structural view of this sector is positive, we will remain cautious in our positioning as sentiment looks a little too buoyant.

Additionally, we are mindful of risks related to perceived 'AI Losers'. We have already seen some companies in industries such as IT services and software experiencing significant pressure on their stock prices on the view that they are vulnerable to declining demand as AI renders their businesses models obsolete. It will be important for us to exercise caution in sectors that might fall in this camp. But at the same time, we will be ready to take advantage of opportunities created by what we believe to be overly negative sentiment.

Other potential risks include a possible slowdown in the US interest rate cutting cycle if inflation re-accelerates – a possibility that becomes more likely if oil prices rise in any sustained way. This may drive the dollar higher, tightening financial conditions and reducing policy flexibility in EM and globally. Finally, the long-term structural consequences of increased US tariffs may lead to delays in major investment spending and force a permanent recalibration of global trade routes, to the detriment of growth in emerging economies and elsewhere.

Investment Manager's Report

However, overall, the current investment environment is supportive for EM and it is providing us with many interesting, varied and well-priced opportunities across countries and sectors. Our focus will remain on building a portfolio which provides shareholders with exposure to emerging markets' exciting growth story, while also delivering an attractive yield and regular income. We look forward to reporting on the portfolio's further progress.

For and on behalf of
J.P.Morgan Asset Management
Investment Manager

Omar Negyal
Portfolio Manager

1st April 2026

Portfolio Information

Sector analysis

	31st January 2026		31st July 2025	
	Asset Exposure	Benchmark	Asset Exposure	Benchmark
	% ¹	%	% ¹	%
Financials	30.8	21.5	34.2	23.8
Information Technology	27.1	30.3	23.0	24.8
Consumer Discretionary	13.6	11.2	15.5	12.7
Communication Services	10.9	8.8	10.4	10.0
Consumer Staples	5.6	3.5	7.8	4.3
Energy	5.4	3.8	4.8	4.2
Basic Materials	4.1	7.3	0.3	5.9
Utilities	3.2	2.2	3.4	2.5
Industrials	2.2	7.1	3.3	6.8
Real Estate	2.1	1.3	2.3	1.5
Health Care	—	3.0	—	3.5
Total	105.0	100.0	105.0	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus derivative financial instruments) expressed as a percentage of Net Assets. The presentation of 31st July 2025 comparatives has been revised to align with the basis used for 31st January 2026. This was previously expressed as a percentage of the portfolio value. There was no portfolio exposure through derivative financial instruments at 31st July 2025.

Portfolio Information

Geographical analysis

	31st January 2026		31st July 2025	
	Asset Exposure % ¹	Benchmark %	Asset Exposure % ¹	Benchmark %
China & Hong Kong	29.2	25.2	30.1	27.6
Taiwan	18.5	21.0	17.6	19.4
South Korea	17.0	15.6	13.9	11.0
Brazil	8.9	4.6	6.0	4.1
India	7.2	13.3	10.7	16.9
Mexico	4.6	2.0	5.4	1.9
Indonesia	4.4	1.0	4.9	1.1
South Africa	4.2	3.3	2.8	2.9
Thailand	3.3	1.0	3.7	1.1
Saudi Arabia	2.9	2.9	3.0	3.4
Greece	2.3	0.6	4.1	0.6
Chile	1.1	0.6	1.3	0.4
Poland	0.5	1.1	0.6	1.1
Malaysia	0.5	1.2	0.6	1.2
United States	0.4	0.4	0.3	0.3
United Arab Emirates	—	1.4	—	1.7
Ireland	—	0.6	—	0.9
Kuwait	—	0.6	—	0.8
Qatar	—	0.6	—	0.8
Turkey	—	0.5	—	0.6
United Kingdom	—	0.4	—	0.3
Philippines	—	0.4	—	0.4
Singapore	—	0.4	—	0.5
Hungary	—	0.3	—	0.3
Peru	—	0.3	—	0.2
Colombia	—	0.2	—	0.1
Czech Republic	—	0.1	—	0.2
Egypt	—	0.1	—	0.1
Australia	—	0.1	—	—
Netherlands	—	0.1	—	—
Luxembourg	—	0.1	—	0.1
Russia	—	—	—	—
Total	105.0	100.0	105.0	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus derivative financial instruments) expressed as a percentage of Net Assets. The presentation of 31st July 2025 comparatives has been revised to align with the basis used for 31st January 2026. This was previously expressed as a percentage of the portfolio value. There was no portfolio exposure through derivative financial instruments at 31st July 2025.

Portfolio Information

Investment portfolio

As at 31st January 2026

Company	Asset Exposure ¹		Fair value	
	£'000	%	£'000	%
China & Hong Kong				
Tencent	25,080	4.9	25,080	4.7
NetEase	10,810	2.1	10,810	2.0
PetroChina ²	10,334	2.0	10,334	1.9
Ping An Insurance ²	10,230	2.0	10,230	1.9
Shenzhou International	8,723	1.7	8,723	1.6
Fuyao Glass Industry ²	8,275	1.6	8,275	1.6
H World ³	8,202	1.6	8,202	1.5
Midea	7,521	1.5	7,521	1.4
China Merchants Bank ²	7,498	1.5	7,498	1.4
Contemporary Amperex Technology	7,020	1.4	7,020	1.3
Haier Smart Home ²	6,385	1.2	6,385	1.2
Tingyi	5,159	1.0	5,159	1.0
Inner Mongolia Yili Industrial	4,757	0.9	4,757	0.9
Alibaba	4,361	0.8	4,361	0.8
Jiangsu Expressway ²	3,918	0.8	3,918	0.7
Kweichow Moutai	3,819	0.7	3,819	0.7
ANTA Sports Products	3,762	0.7	3,762	0.7
Hong Kong Exchanges & Clearing	3,460	0.7	3,460	0.7
China Petroleum & Chemical ²	3,427	0.7	3,427	0.7
Haidilao International	3,328	0.6	3,328	0.6
China Yangtze Power	2,145	0.4	2,145	0.4
ENN Energy	1,965	0.4	1,965	0.4
	150,179	29.2	150,179	28.1
Taiwan				
Taiwan Semiconductor Manufacturing	50,423	9.8	50,423	9.4
ASE Technology	10,502	2.0	10,502	2.0
Quanta Computer	9,118	1.8	9,118	1.7
Realtek Semiconductor	9,035	1.8	9,035	1.7
MediaTek	7,582	1.5	7,582	1.4
Wistron	3,448	0.7	3,448	0.7
Vanguard International Semiconductor	3,326	0.6	3,326	0.6
Nien Made Enterprise	1,780	0.3	1,780	0.3
	95,214	18.5	95,214	17.8
South Korea				
Samsung Electronics Preference	44,052	8.6	44,052	8.2
Kia	10,017	1.9	10,017	1.9
Hana Financial	7,467	1.4	7,467	1.4
Samsung Fire & Marine Insurance	6,973	1.4	6,973	1.3
Shinhan Financial	6,940	1.3	6,940	1.3
JB Financial	4,031	0.8	4,031	0.8
Hyundai Motor Preference	3,478	0.7	3,478	0.7
DB Insurance	3,431	0.7	3,431	0.6
KB Financial	1,278	0.2	1,278	0.2
	87,667	17.0	87,667	16.4

Portfolio Information

Investment portfolio

As at 31st January 2026

Company	Asset Exposure ¹		Fair value	
	£'000	%	£'000	%
Brazil				
Petroleo Brasileiro Preference	8,914	1.7	8,914	1.7
Vale ³ (shares and long CFD)	8,330	1.6	5,448	1.0
B3 SA – Brasil Bolsa Balcao	7,503	1.5	7,503	1.4
TIM	7,318	1.4	7,318	1.4
Axia Energia Preference	6,982	1.4	6,982	1.3
Banco do Brasil	3,554	0.7	3,554	0.6
Itau Unibanco Preference ³ (shares and long CFD)	3,108	0.6	1,555	0.3
	45,709	8.9	41,274	7.7
India				
HDFC Bank ³ (shares and long CFD)	11,235	2.2	10,597	2.0
Embassy Office Parks	5,690	1.1	5,690	1.1
Power Grid	5,138	1.0	5,138	1.0
Mindspace Business Parks REIT	5,116	1.0	5,116	1.0
Bajaj Auto	3,967	0.8	3,967	0.7
Shriram Finance	3,300	0.6	3,300	0.6
Tata Consultancy Services	1,294	0.3	1,294	0.2
Maruti Suzuki India	1,187	0.2	1,187	0.2
	36,927	7.2	36,289	6.8
Mexico				
Grupo Financiero Banorte	8,682	1.7	8,682	1.6
Wal-Mart de Mexico	8,577	1.7	8,577	1.6
Arca Continental	3,309	0.6	3,309	0.6
Bolsa Mexicana de Valores	2,890	0.6	2,890	0.6
	23,458	4.6	23,458	4.4
Indonesia				
Telkom Indonesia Persero	9,454	1.8	9,454	1.8
Bank Rakyat Indonesia Persero	8,153	1.6	8,153	1.5
Bank Central Asia	5,042	1.0	5,042	0.9
	22,649	4.4	22,649	4.2
South Africa				
Gold Fields	10,821	2.1	10,821	2.0
FirstRand	3,722	0.7	3,722	0.7
Vodacom	3,459	0.7	3,459	0.7
Nedbank	2,273	0.5	2,273	0.4
Shoprite	1,194	0.2	1,194	0.2
	21,469	4.2	21,469	4.0
Thailand				
Tisco Financial	9,656	1.9	9,656	1.8
SCB X	7,558	1.4	7,558	1.4
	17,214	3.3	17,214	3.2

Portfolio Information

Investment portfolio

As at 31st January 2026

Company	Asset Exposure ¹		Fair value	
	£'000	%	£'000	%
Saudi Arabia				
Saudi National Bank	9,948	1.9	9,948	1.8
Saudi Arabian Oil	5,156	1.0	5,156	1.0
	15,104	2.9	15,104	2.8
Greece				
National Bank of Greece	11,739	2.3	11,739	2.2
	11,739	2.3	11,739	2.2
Chile				
Banco Santander Chile ³	5,858	1.1	5,858	1.1
	5,858	1.1	5,858	1.1
Poland				
Powszechny Zaklad Ubezpieczen	2,409	0.5	2,409	0.5
	2,409	0.5	2,409	0.5
Malaysia				
Carlsberg Brewery Malaysia	2,405	0.5	2,405	0.4
	2,405	0.5	2,405	0.4
United States				
Southern Copper	2,300	0.4	2,300	0.4
	2,300	0.4	2,300	0.4
Russia⁴				
Magnitogorsk Iron & Steel Works	—	—	—	—
Moscow Exchange MICEX-RTS	—	—	—	—
Severstal PAO ³	—	—	—	—
	—	—	—	—
Gross Asset Exposure⁵	540,301	105.0		
Portfolio Fair Value⁶			535,228	100.0
Net current assets (excluding derivative financial assets and liabilities)			(19,430)	
Provision for liabilities – Indian capital gains tax			(1,295)	
Total Net Assets			514,503	

¹ Asset exposure comprises the market exposure of the investment portfolio through both direct investment and derivative financial instruments. This is expressed as a percentage of Net Assets.

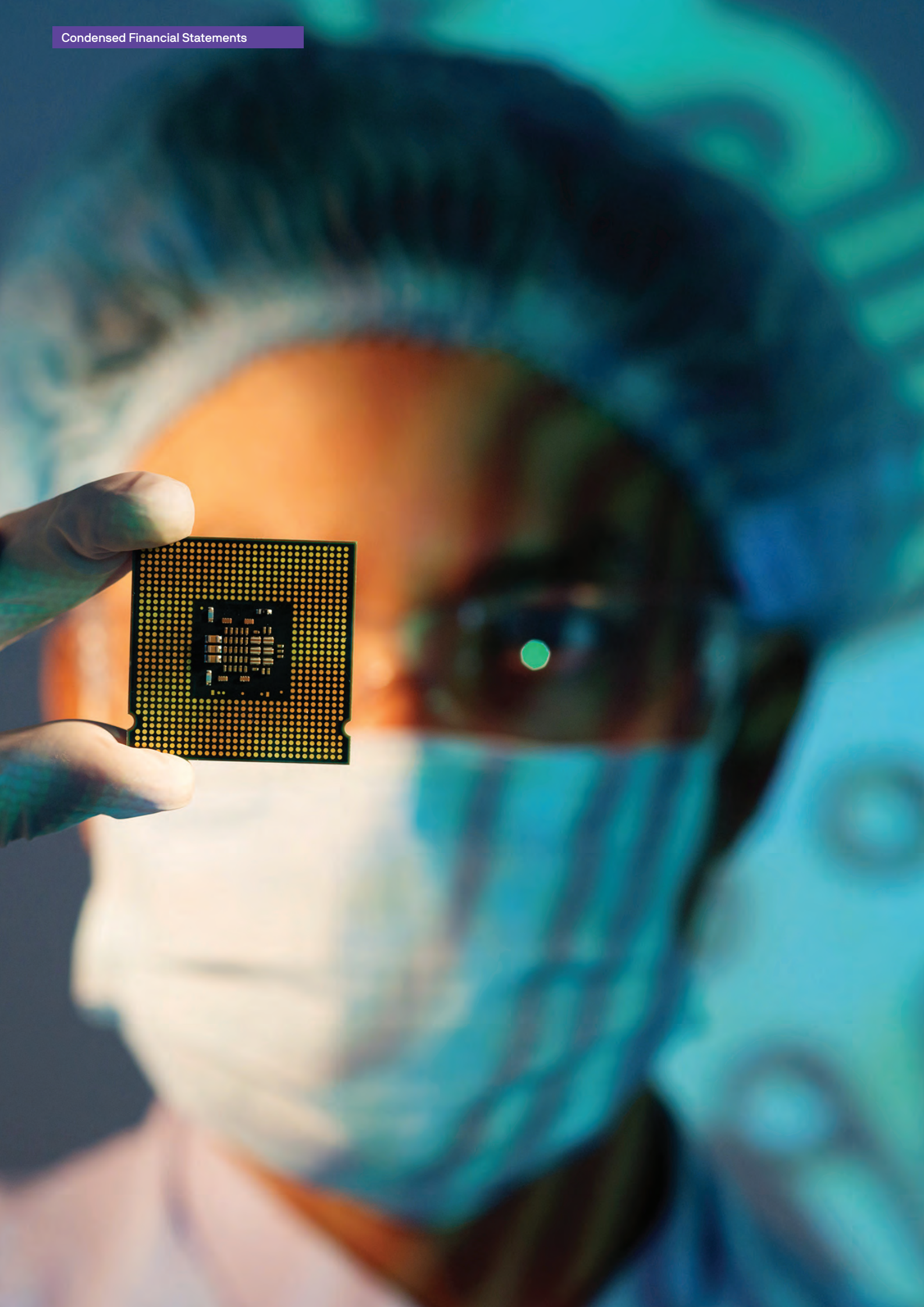
² 'H' Shares.

³ Includes ADRs ('American Depositary Receipts')/GDRs ('Global Depositary Receipts').

⁴ The Company's holdings in the Russian stocks have been written down to nil due to the prolonged conflict between Russia and the Ukraine and the sanctions imposed on Russia since 25th February 2022.

⁵ Gross Asset Exposure comprises market exposure to investments of £535,065,000 plus market exposure to derivative financial instruments (long CFDs) of £5,236,000.

⁶ Portfolio Fair Value refers to the fair value of investments held both directly and via derivative financial instruments. For CFDs, this is calculated as the difference between the contract price and the market value of the underlying investment, which is presented as derivative financial instrument assets or derivative financial instrument liabilities. This comprises total direct investments held at fair value through profit or loss of £535,065,000 plus derivative financial assets of £179,000 less derivative financial liabilities of £16,000 as shown per the Condensed Statement of Financial Position on page 27.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st January 2026			(Unaudited) Six months ended 31st January 2025			(Audited) Year ended 31st July 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Net gains on investments held at fair value through profit or loss	—	83,176	83,176	—	21,559	21,559	—	40,075	40,075
Net gains on derivative financial instruments ¹	—	97	97	—	—	—	—	—	—
Foreign currency exchange gains/(losses)	—	806	806	—	(902)	(902)	—	899	899
Income from investments	7,452	—	7,452	5,893	104	5,997	19,987	236	20,223
Interest receivable and similar income	169	—	169	132	—	132	240	—	240
Gross return	7,621	84,079	91,700	6,025	20,761	26,786	20,227	41,210	61,437
Management fee	(526)	(1,228)	(1,754)	(493)	(1,151)	(1,644)	(973)	(2,270)	(3,243)
Other administrative expenses	(429)	—	(429)	(525)	—	(525)	(919)	—	(919)
Net return before finance costs and taxation	6,666	82,851	89,517	5,007	19,610	24,617	18,335	38,940	57,275
Finance costs	(256)	(597)	(853)	(332)	(768)	(1,100)	(613)	(1,431)	(2,044)
Net return before taxation	6,410	82,254	88,664	4,675	18,842	23,517	17,722	37,509	55,231
Taxation	(573)	(1,289)	(1,862)	(430)	234	(196)	(1,749)	219	(1,530)
Net return after taxation	5,837	80,965	86,802	4,245	19,076	23,321	15,973	37,728	53,701
Return per ordinary share (note 3)	2.20p	30.50p	32.70p	1.48p	6.65p	8.13p	5.69p	13.43p	19.12p

¹ These relate to CFDs.

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.

The 'Net return after taxation' represents the profit for the period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	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
Six months ended 31st January 2026 (Unaudited)							
At 31st July 2025	2,973	222,582	13	63,106	140,057	20,791	449,522
Repurchase of ordinary shares into Treasury	—	—	—	(10,910)	—	—	(10,910)
Net return after taxation	—	—	—	—	80,965	5,837	86,802
Dividends paid in the period (note 4)	—	—	—	—	—	(10,911)	(10,911)
At 31st January 2026	2,973	222,582	13	52,196	221,022	15,717	514,503
Six months ended 31st January 2025 (Unaudited)							
At 31st July 2024	2,973	222,582	13	90,611	102,329	20,116	438,624
Repurchase of ordinary shares into Treasury	—	—	—	(12,689)	—	—	(12,689)
Net return after taxation	—	—	—	—	19,076	4,245	23,321
Dividends paid in the period (note 4)	—	—	—	—	—	(9,789)	(9,789)
At 31st January 2025	2,973	222,582	13	77,922	121,405	14,572	439,467
Year ended 31st July 2025 (Audited)							
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 after taxation	—	—	—	—	37,728	15,973	53,701
Dividends paid in the year (note 4)	—	—	—	—	—	(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 reserve of the Company and may be used to fund distributions to investors.

Condensed Statement of Financial Position

	(Unaudited) At 31st January 2026 £'000	(Unaudited) At 31st January 2025' £'000	(Audited) At 31st July 2025' £'000
Fixed assets			
Investments held at fair value through profit or loss	512,373	467,207	466,501
Investments on loan held at fair value through profit or loss ¹	22,692	3,837	5,553
Total investments held at fair value through profit or loss	535,065	471,044	472,054
Current assets			
Derivative financial instrument assets ²	179	—	—
Debtors	3,229	553	1,296
Current asset investments	9,114	879	6,267
Cash at bank	268	343	1,723
	12,790	1,775	9,286
Current Liabilities			
Creditors: amounts falling due within one year	(32,041)	(32,461)	(31,423)
Derivative financial instrument liabilities ²	(16)	—	—
Net current liabilities	(19,267)	(30,686)	(22,137)
Total assets less current liabilities	515,798	440,358	449,917
Creditors: amounts falling due after more than one year	—	(322)	—
Provision for liabilities – Indian capital gains tax	(1,295)	(569)	(395)
Net assets	514,503	439,467	449,522
Capital and reserves			
Called up share capital	2,973	2,973	2,973
Share premium account	222,582	222,582	222,582
Capital redemption reserve	13	13	13
Other reserve	52,196	77,922	63,106
Capital reserve	221,022	121,405	140,057
Revenue reserve	15,717	14,572	20,791
Total shareholders' funds	514,503	439,467	449,522
Net asset value per ordinary share (note 5)	195.7p	156.8p	166.7p

¹ Investments held at fair value through profit or loss are separately disclosed to those investments on loan via securities lending arrangements with no impact on the value of the investments.

² These relate to CFDs.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st January 2026 £'000	(Unaudited) Six months ended 31st January 2025 £'000	(Audited) Year ended 31st July 2025 £'000
Cash flows from operating activities			
Net return before finance costs and taxation	89,517	24,617	57,275
Adjustment for:			
Net gains on investments held at fair value through profit or loss	(83,176)	(21,559)	(40,075)
Net gains on derivative financial instruments ¹	(97)	—	—
Foreign currency exchange (gains)/losses	(806)	902	(899)
Dividend income	(7,452)	(5,997)	(20,223)
Interest and stock lending income	(169)	(86)	(167)
Realised (losses)/gains on foreign currency exchange transactions	(177)	87	60
Realised foreign currency exchange gains/(losses) on the JPMorgan USD Liquidity Fund	139	124	(81)
Increase in other debtors	(1)	(28)	(11)
Decrease in accrued expenses	(14)	(19)	(4)
Net cash outflow from operating activities before dividends, interest and taxation	(2,236)	(1,959)	(4,125)
Dividends received	7,025	7,382	19,567
Interest and stock lending income received	169	86	167
Overseas withholding tax recovered	—	55	55
Indian capital gains tax paid	(389)	(219)	(409)
Net cash inflow from operating activities	4,569	5,345	15,255
Purchases of investments	(72,931)	(56,417)	(115,590)
Sales of investments	93,385	72,700	149,340
Realised (losses) on settlement of derivative financial instruments ¹	(245)	—	—
Realised gains on settlement of derivative financial instruments ¹	179	—	—
Settlement of forward currency contracts	—	1	—
Net cash inflow from investing activities	20,388	16,284	33,750
Dividends paid	(10,911)	(9,789)	(15,298)
Repurchase of ordinary shares into Treasury	(11,524)	(12,687)	(26,892)
Repayment of loan	—	(31,935)	(31,935)
Drawdown of loan	—	31,870	31,870
Interest paid on loan	(892)	(1,027)	(1,989)
Interest paid on derivative financial instruments ¹	(5)	—	—
Net cash outflow from financing activities	(23,332)	(23,568)	(44,244)
Increase/(decrease) in cash and cash equivalents²	1,625	(1,939)	4,761
Cash and cash equivalents at start of period/year ²	7,990	3,160	3,160
Foreign currency exchange movements	(233)	1	69
Cash and cash equivalents at end of period/year²	9,382	1,222	7,990
Cash and cash equivalents consist of²:			
Cash at bank	268	343	1,723
Current asset investment in JPMorgan USD Liquidity Fund	9,114	879	6,267
Total	9,382	1,222	7,990

¹ These relate to CFDs.² The term 'cash and cash equivalents' is used for the purposes of the Condensed Statement of Cash Flows.

Notes to the Condensed Financial Statements

For the six months ended 31st January 2026.

1. Condensed financial statements

The information contained within the condensed financial statements in this half year report has not been audited or reviewed by the Company's auditor and does not amount to full statutory accounts within the meaning of section 435 of the Companies Act 2006.

The figures and financial information for the year ended 31st July 2025 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the 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 Company is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 41.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC'), has been applied in preparing this condensed set of financial statements for the six months ended 31st January 2026.

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

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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these condensed financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these condensed financial statements. This conclusion takes into account the Director's assessment of the risks faced by the Company as detailed in the Interim Management Report on page 33.

During the period ended 31st January 2026, the Company used Contracts for Difference (CFDs) as part of its derivative transactions. Under FRS 102, these derivatives are measured at fair value both initially and subsequently. The fair value of CFDs is determined by the difference between the initial contract price of the CFD and the value of the underlying shares which is based on the bid price, as per the investments accounting policy. Open CFD positions at the period end are shown at fair value in the Statement of Financial Position under current assets or liabilities. Gains and losses from CFDs are recognised in the capital column of the Statement of Comprehensive Income and shown under investing activities in the Condensed Statement of Cash Flows.

The Company holds long CFDs on equities, therefore it is entitled to receive a notional dividend on the underlying securities linked to the CFD. The notional dividends on CFDs are recognised as Income from derivative financial instruments and credited to the revenue column of the Statement of Comprehensive Income and shown under investing activities in the Condensed Statement of Cash Flows.

Interest paid on CFDs is recognised as a finance cost, in accordance with the allocation policy of the Company.

Except for the addition of accounting policies in respect of CFDs, applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st July 2025.

Notes to the Condensed Financial Statements

3. Return per ordinary share

	(Unaudited) Six months ended 31st January 2026 £'000	(Unaudited) Six months ended 31st January 2025 £'000	(Audited) Year ended 31st July 2025 £'000
Return per ordinary share is based on the following:			
Revenue return	5,837	4,245	15,973
Capital return	80,965	19,076	37,728
Total return	86,802	23,321	53,701
Weighted average number of ordinary shares in issue during the year	265,472,380	286,897,860	280,885,971
Revenue return per ordinary share	2.20p	1.48p	5.69p
Capital return per ordinary share	30.50p	6.65p	13.43p
Total return per ordinary share	32.70p	8.13p	19.12p

4. Dividends paid and declared

	(Unaudited) Six months ended 31st January 2026		(Unaudited) Six months ended 31st January 2025		(Audited) Year ended 31st July 2025	
	Pence per share	£'000	Pence per share	£'000	Pence per share	£'000
Dividends paid						
Fourth interim dividend in respect of prior year	2.60	6,968	2.40	6,930	2.40	6,930
First interim dividend	1.50	3,943	1.00	2,859	1.00	2,859
Second interim dividend	—	—	—	—	1.00	2,790
Third interim dividend	—	—	—	—	1.00	2,719
Total dividends paid in the period/year	4.10	10,911	3.40	9,789	5.40	15,298

All dividends paid and declared in the six months period to 31st January 2026 have been funded from the revenue reserve. All dividends paid for the previous periods ended 31st January 2025 and 31st July 2025 were funded from the revenue reserve.

A second interim dividend of 1.50p per share, amounting to £3,943,000 has been declared and will be paid on 24th April 2026 to shareholders on the register on the record date of 6th March 2026 in respect of the year ending 31st July 2026.

5. Net asset value per ordinary share

	(Unaudited) Six months ended 31st January 2026	(Unaudited) Six months ended 31st January 2025	(Audited) Year ended 31st July 2025
Net assets (£'000)	514,503	439,467	449,522
Number of ordinary shares in issue, excluding shares held in Treasury	262,869,285	280,314,088	269,640,266
Net asset value per ordinary share	195.7p	156.8p	166.7p

Notes to the Condensed Financial Statements

6. Fair valuation of investments

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

	(Unaudited)		(Unaudited)		(Audited)	
	Six months ended		Six months ended		Year ended	
	31st January 2026		31st January 2025 ¹		31st July 2025	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	535,065	—	471,044	—	472,054	—
Level 2 – JPMorgan USD Liquidity Fund	9,114	—	879	—	6,267	—
– Derivative financial instruments (long CFDs)	179	(16)	—	—	—	—
Total value of investments	544,358	(16)	471,923	—	478,321	—

¹ The figures for 31st January 2025 have been restated to include the current asset investment in the JPMorgan USD Liquidity Fund as Level 2.

	(Unaudited)		(Unaudited)		(Audited)	
	Six months ended		Six months ended		Year ended	
	31st January 2026		31st January 2025		31st July 2025	
	Equity		Equity		Equity	
	Investments	Total	Investments	Total	Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Level 3¹						
Opening balance	—	—	26	26	26	26
Change in fair value of investment during the year	—	—	(26)	(26)	(26)	(26)
Closing balance	—	—	—	—	—	—

¹ The Level 3 investment relates to the Company's holdings in the Russian stocks, listed on page 23.

As at 31st January 2026, the Company's holdings in the Russian stocks have been written down to nil due to the prolonged conflict with Ukraine and the sanctions imposed on Russia since 25th February 2022.

7. Analysis of changes in net debt

	As at		Foreign currency	As at
	31st July		exchange	31st January
	2025	Cash flows	movements	2026
	£'000	£'000	£'000	£'000
Cash at bank and current asset investments				
Cash at bank	1,723	(1,414)	(41)	268
Current asset investments ¹	6,267	3,039	(192)	9,114
	7,990	1,625	(233)	9,382
Borrowings:				
Debt due within one year				
US\$40 million revolving rate loan with ICBC – maturing November 2026	(30,226)	—	1,077	(29,149)
	(30,226)	—	1,077	(29,149)
Net debt	(22,236)	1,625	844	(19,767)

¹ JPMorgan USD Liquidity Fund, a AAA rated money market fund which seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.



Interim Management Report

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

Principal Risks and Uncertainties

The principal risk and uncertainties, and emerging risks faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 31st July 2025 and fall into the following broad categories: investment; strategy; financial; operational and cybercrime; accounting, legal and regulatory; political and economic; and environmental, social and governance.

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. Details of related party transactions are contained within the 2025 Annual Report and Financial Statements.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, nature of the portfolio, including an analysis of the portfolio's liquidity, 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 Board was 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. The Directors have also reviewed the Company's compliance with its debt covenants. For these reasons, they consider it reasonable to continue to adopt the going concern basis in preparing the condensed set of 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 2026, as required by the 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 of the Disclosure Guidance and Transparency Rules.

In order to provide these confirmations, and in preparing these condensed set of 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 condensed set of financial statements;
- prepare the condensed set of 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

Elisabeth Scott
Chair

1st April 2026



Glossary of Terms and Alternative Performance Measures

Alternative Performance Measures

Alternative Performance Measures ('APMs') are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the condensed set of financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below:

Return 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 2026	
Opening ordinary share price (p)	7	152.0	(a)
Closing ordinary share price (p)	7	186.0	(b)
Total dividend adjustment factor ¹		1.026156	(c)
Adjusted closing ordinary share price (p) (d=bx c)		190.9	(d)
Total return to shareholders (e=(d/a)-1)		+25.6%	(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 ordinary share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per ordinary share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 31st January 2026	
Opening cum-income NAV per ordinary share with debt at par value (p)	7	166.7	(a)
Closing cum-income NAV per ordinary share with debt at par value (p)	7	195.7	(b)
Total dividend adjustment factor ¹		1.023936	(c)
Adjusted closing cum-income NAV per ordinary share (p) (d=bx c)		200.38	(d)
Total return on net assets (e=(d/a)-1)		+20.2%	(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 Ordinary Share

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 30 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.

Glossary of Terms and Alternative Performance Measures

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 2026 £'000	31st July 2025 £'000	
Investments held at fair value through profit or loss	27	535,065	472,054	(a)
Less: Provision for Indian capital gains tax (CGT)	27	(1,295)	(395)	(b)
Asset exposure through derivative financial instruments (long CFDs)	23	5,236	—	(c)
Gross asset exposure (d=a+b+c)		539,006	471,659	(d)
Net assets	23	514,503	449,522	(e)
Gearing¹ (f=d/e-1)		4.8%	4.9%	(f)
Gearing – including the effect of Indian CGT provision² (g=((a+c)/e)-1)		5.0%	5.0%	(g)

¹ Gearing includes gross asset exposure through loan drawdown and derivative financial instruments – Contracts for Difference ('CFDs') (2025: no CFDs were held). This excludes the effect of Indian CGT provision (see footnote 2 below).

² Previously, the gearing presented included the effect of Indian CGT provision, which is not considered a form of borrowing for gearing purposes. This figure is shown for comparative purposes.

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.

Ongoing charges calculation	Page	Six months ended 31st January 2026 £'000	Year ended 31st July 2025 £'000	
Management fee	25	1,754	3,243	
Other administrative expenses	25	429	919	
Total management fee and other administrative expenses		2,183	4,162	(a)
Average daily cum-income net assets		474,048	433,945	(b)
Ongoing charges (c=(a/b) x 2)		0.92%		(c)
Ongoing charges (d=a/b)			0.96%	(d)

Share price discount/premium to NAV per ordinary share (APM)

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

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page 7).

	Page	31st January 2026	31st July 2025	
Share price (p)	7	186.0	152.0	(a)
Net assets value per ordinary share (p)	7	195.7	166.7	(b)
Discount (c=(a-b)/b)		(5.0)%	(8.8)%	(c)

Return/(loss) per ordinary share

The return/(loss) per ordinary share represents the return/(loss) after taxation (shown in the Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year. The net revenue and capital returns are presented in accordance with AIC SORP. Please see note 3 on page 30 for further details.

Glossary of Terms and Alternative Performance Measures

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.

Contracts for Difference (CFDs)

A financial derivative that allows investors to speculate on the price movement of an asset without actually owning the underlying asset. In a CFD, the buyer and seller agree to exchange the difference in the value of the asset from the time the contract is opened to the time it is closed. If the asset's price increases, the seller pays the buyer the difference, and if the price decreases, the buyer pays the seller. CFDs are commonly used for trading in markets such as stocks, commodities, and currencies.

When holding a long CFD position on an equity, the investor is typically entitled to receive a notional amount equivalent to any dividends paid on the underlying shares during the holding period. This is recorded as derivative income in the Company's accounts.

The investor pays a financing charge (interest) on the exposure value of the CFD position, reflecting the cost of leverage provided by the counterparty. This interest is recognised as a finance cost in the Company's accounts.

Emerging Markets

For the purposes of the investment policy, Emerging Markets are the capital markets of developing countries, including both recently industrialised countries and countries in transition from planned economies to free-market economies. Many, but not all, Emerging Market countries are constituents of the MSCI Emerging Markets Index or, in the case of smaller or less developed Emerging Markets, the MSCI Frontier Index. The Company invests in securities listed in, or exposed to, these countries or other countries that meet the definition in this paragraph. These markets will tend to be less mature than developed markets and will not necessarily have such a long history of substantial foreign investment.

Global Depositary Receipts ('GDR')

Financial instruments used to represent shares in a foreign company. They are issued by a depositary bank and traded on international stock exchanges outside the company's home country.

H-Shares

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

Where to Buy Shares in the Company

You can invest in the Company, and other JPMF managed investment trusts, through the following:

1. A third party provider

Third party providers include:

AJ Bell Investcentre	Fidelity Personal Investing
Barclays Smart investor	Halifax Share Dealing
Bestinvest	Hargreaves Lansdown
Charles Stanley Direct	Interactive investor

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These are third party providers and the Company does not endorse or recommend any. Please observe each provider'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' website at www.theaic.co.uk/invest-engage 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 adviser charging and commission rules, visit fca.org.uk

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

- 1 Reject unexpected offers**
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

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

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



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

Information About the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

The Investment Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both the Benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Investment Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is currently exempt from complying with the Task Force on Climate-related Financial Disclosures ('TCFD'). However, in accordance with the requirements of the TCFD, on 30th June 2025, the Investment Manager published its second UK TCFD Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available in the ESG Information section of the Company's website: www.jpmorganemergingmarketsdividendincome.co.uk

Information About the Company

History

The Company is an investment trust which was launched in July 2010 with assets of £102.3 million. On 15th January 2026, the Company changed its name to JPMorgan Emerging Markets Dividend Income plc.

Directors

Elisabeth Scott (Chair of the Board and Chair of the Management Engagement Committee)
 Mark Edwards (Director)
 Lucy Macdonald (Senior Independent Director)
 Ranjan Ramparia (Director and Chair of the Audit & Risk Committee)

Company Number and Registered Address

Company registration number: 7273382
 Company Address:
 60 Victoria Embankment
 London EC4Y 0JP

Ordinary Shares

ISIN code: GB00B5ZZY915
 Bloomberg code: JEMI
 SEDOL: B5ZZY91
 LEI: 5493000PJXU72JMCYU09

Market Information

The Company's unaudited 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 on the Company's website at www.jpmorganemergingmarketsdividendincome.co.uk, where the share price is updated every 15 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: 0800 20 40 20 or +44 1268 44 44 70
 E-mail: jpmam.investment.trusts@jpmorgan.com

For any company secretarial and administrative matters, please contact Joel Clopon.

Investment Manager

JPMorgan Asset Management (UK) Limited

Depository

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

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

Registrar

Computershare Investor Services PLC
 The Pavilions,
 Bridgwater Road,
 Bristol BS99 6ZY

The Registrar's helpline: +44 (0)370 707 1508

Shareholders can manage their shareholding online by visiting Computershare's secure Investor Centre at www.investorcentre.co.uk.

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

Auditor

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 30 Old Bailey
 London EC4M 7AU

Corporate Broker

Winterflood Securities
 Riverbank House
 2 Swan Lane
 London EC4R 3GA
 Telephone number: +44 (0)20 3100 0000

Association of Investment Companies

The Company is a member of the Association of Investment Companies.



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