

# INTERIM ACCOUNTS – s.838 Companies Act 2006

**JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC**

**Period ended 31st December 2023**

**Company Registration No. 02618994**

**Unaudited**

**Filed pursuant to Section 838 Companies Act 2006**

*Aidan Lisser*

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**Aidan Lisser (Director)**



# **JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC**

## **UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS** **ENDED 31ST DECEMBER 2023**

### **CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

	(Unaudited) Six months ended 31st December 2023			(Unaudited) Six months ended 31st December 2022			(Audited) Year ended 30th June 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	—	38,633	38,633	—	14,026	14,026	—	(10,303)	(10,303)
Net foreign currency gains/(losses)	—	722	722	—	942	942	—	(2,310)	(2,310)
Income from investments	10,550	—	10,550	9,971	—	9,971	28,130	—	28,130
Interest receivable	569	—	569	843	—	843	2,299	—	2,299
<b>Gross return/(loss)</b>	<b>11,119</b>	<b>39,355</b>	<b>50,474</b>	<b>10,814</b>	<b>14,968</b>	<b>25,782</b>	<b>30,429</b>	<b>(12,613)</b>	<b>17,816</b>
Management fee	(1,327)	(3,097)	(4,424)	(1,532)	(3,575)	(5,107)	(3,082)	(7,190)	(10,272)
Other administrative expenses	(767)	—	(767)	(648)	—	(648)	(1,456)	—	(1,456)
<b>Net return/(loss) before taxation</b>	<b>9,025</b>	<b>36,258</b>	<b>45,283</b>	<b>8,634</b>	<b>11,393</b>	<b>20,027</b>	<b>25,891</b>	<b>(19,803)</b>	<b>6,088</b>
Taxation	(995)	(4,150)	(5,145)	(1,169)	(3,293)	(4,462)	(3,294)	(4,708)	(8,002)
<b>Net return/(loss) after taxation</b>	<b>8,030</b>	<b>32,108</b>	<b>40,138</b>	<b>7,465</b>	<b>8,100</b>	<b>15,565</b>	<b>22,597</b>	<b>(24,511)</b>	<b>(1,914)</b>
<b>Return/(loss) per share (note 3)</b>	<b>0.70p</b>	<b>2.81p</b>	<b>3.51p</b>	<b>0.64p</b>	<b>0.69p</b>	<b>1.33p</b>	<b>1.94p</b>	<b>(2.11)p</b>	<b>(0.17)p</b>

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

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

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

### **CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 31st December 2023</b> <b>(Unaudited)</b>							
At 30th June 2023	33,091	173,631	1,665	69,939	1,027,276	24,220	1,329,822
Repurchase of shares into Treasury	—	—	—	—	(15,245)	—	(15,245)
Net return	—	—	—	—	32,108	8,030	40,138
Dividends paid in the period (note 4)	—	—	—	—	—	(12,265)	(12,265)
<b>At 31st December 2023</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,044,139</b>	<b>19,985</b>	<b>1,342,450</b>
<b>Six months ended 31st December 2022</b> <b>(Unaudited)</b>							
At 30th June 2022	33,091	173,631	1,665	69,939	1,072,940	18,040	1,369,306
Repurchase of shares into Treasury	—	—	—	—	(7,652)	—	(7,652)
Net return	—	—	—	—	8,100	7,465	15,565
Dividends paid in the period (note 4)	—	—	—	—	—	(9,683)	(9,683)
<b>At 31st December 2022</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,073,388</b>	<b>15,822</b>	<b>1,367,536</b>
<b>Year ended 30th June 2023 (Audited)</b>							
At 30th June 2022	33,091	173,631	1,665	69,939	1,072,940	18,040	1,369,306
Repurchase of shares into Treasury	—	—	—	—	(21,153)	—	(21,153)
Net (loss)/return	—	—	—	—	(24,511)	22,597	(1,914)
Dividend paid in the year (note 4)	—	—	—	—	—	(16,417)	(16,417)
<b>At 30th June 2023</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,027,276</b>	<b>24,220</b>	<b>1,329,822</b>

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

### **CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

	(Unaudited) At 31st December 2023 £'000	(Unaudited) At 31st December 2022 £'000	(Audited) At 30th June 2023 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	1,346,894	1,323,386	1,311,009
<b>Current assets</b>			
Debtors	2,982	2,514	5,074
Cash and cash equivalents	6,589	50,531	24,866
	9,571	53,045	29,940
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	(549)	(182)	(999)
<b>Net current assets</b>	<b>9,022</b>	<b>52,863</b>	<b>28,941</b>
<b>Total assets less current liabilities</b>	<b>1,355,916</b>	<b>1,376,249</b>	<b>1,339,950</b>
<b>Non current liabilities</b>			
Creditors: amounts falling due after more than one year	(13,466)	(8,713)	(10,128)
<b>Net assets</b>	<b>1,342,450</b>	<b>1,367,536</b>	<b>1,329,822</b>
<b>Capital and reserves</b>			
Called up share capital	33,091	33,091	33,091
Share premium	173,631	173,631	173,631
Capital redemption reserve	1,665	1,665	1,665
Other reserve	69,939	69,939	69,939
Capital reserves	1,044,139	1,073,388	1,027,276
Revenue reserve	19,985	15,822	24,220
<b>Total shareholders' funds</b>	<b>1,342,450</b>	<b>1,367,536</b>	<b>1,329,822</b>
<b>Net asset value per share (note 5)</b>	<b>118.2p</b>	<b>117.6p</b>	<b>115.6p</b>

*Aidan Lisser*

Aidan Lisser (Director)

23 February 2023

## CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 <sup>1</sup> £'000	(Audited) Year ended 30th June 2023 £'000
<b>Cash flows from operating activities</b>			
Net return before finance costs and taxation	45,283	20,027	6,088
Adjustment for:			
Net (gains)/losses on investments held at fair value through profit or loss	(38,633)	(14,026)	10,303
Net foreign currency (gains)/losses	(722)	(942)	2,310
Dividend income	(10,472)	(9,971)	(28,130)
Interest income	(569)	(843)	(2,299)
Scrip Dividends received as income	(78)	—	—
Realised (losses)/gains on foreign exchange transactions	(66)	(107)	123
Realised exchange gains on Liquidity fund	586	3,180	2,795
Decrease/(increase) in accrued income and other debtors	6	24	(15)
(Decrease)/increase in accrued expenses	(127)	(109)	289
	<b>(4,792)</b>	<b>(2,767)</b>	<b>(8,536)</b>
Dividends received	11,765	10,818	23,963
Interest received	569	666	2,299
Overseas withholding tax (paid)/recovered	(201)	(173)	16
Capital gains tax paid	(812)	—	—
<b>Net cash inflow from operating activities</b>	<b>6,529</b>	<b>8,544</b>	<b>17,742</b>
Purchases of investments	(35,744)	(25,349)	(64,572)
Sales of investments	38,567	29,266	56,540
<b>Net cash inflow/(outflow) from investing activities</b>	<b>2,823</b>	<b>3,917</b>	<b>(8,032)</b>
Equity dividends paid	(12,265)	(9,683)	(16,417)
Repurchase of shares into Treasury	(15,566)	(7,814)	(20,899)
<b>Net cash outflow from financing activities</b>	<b>(27,831)</b>	<b>(17,497)</b>	<b>(37,316)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(18,479)</b>	<b>(5,036)</b>	<b>(27,606)</b>
Cash and cash equivalents at start of year	24,866	57,700	57,700
Exchange movements	202	(2,133)	(5,228)
<b>Cash and cash equivalents at end of period/year</b>	<b>6,589</b>	<b>50,531</b>	<b>24,866</b>
<b>Decrease in cash and cash equivalents</b>	<b>(18,479)</b>	<b>(5,036)</b>	<b>(27,606)</b>
Cash and cash equivalents consist of:			

Cash and short term deposits	109	650	737
Cash held in liquidity fund	6,480	49,881	24,129
<b>Total</b>	<b>6,589</b>	<b>50,531</b>	<b>24,866</b>

- 1 The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the 'reconciliation of net return before finance costs and taxation' to 'net cash inflow from operating activities' on the Cash Flow Statement. Previously, this was shown by way of note to the Cash Flow Statement. Other than consequential changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods.

## Analysis of change in net cash/(debt) (UNAUDITED)

	As at 30th June 2023 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2023 £'000
<b>Cash and cash equivalents</b>				
Cash	737	(628)	—	109
Cash equivalents	24,129	(17,851)	202	6,480
<b>Net cash</b>	<b>24,866</b>	<b>(18,479)</b>	<b>202</b>	<b>6,589</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### For the six months ended 31st December 2023

#### 1. 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 auditors.

The figures and financial information for the year ended 30th June 2023 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 including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

#### 2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st December 2023.

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 30th June 2023.

#### 3. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 £'000	(Audited) Year ended 30th June 2023 £'000
Return per share is based on the following:			
Revenue return	8,030	7,465	22,597
Capital return/(loss)	32,108	8,100	(24,511)
<b>Total return/(loss)</b>	<b>40,138</b>	<b>15,565</b>	<b>(1,914)</b>
Weighted average number of shares in issue			
(excluding shares held in Treasury)	1,144,084,836	1,166,901,335	1,162,832,611
Revenue return per share	0.70p	0.64p	1.94p
Capital return/(loss) per share	2.81p	0.69p	(2.11)p

<b>Total return/(loss) per share</b>	<b>3.51p</b>	<b>1.33p</b>	<b>(0.17)p</b>
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#### 4. Dividends paid

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 £'000	(Audited) Year ended 30th June 2023 £'000
<b>Dividend paid</b>			
2023 final dividend of 1.07p (2022: 0.83p)	12,265	9,683	9,683
2023 interim dividend of 0.58p	—	—	6,734
<b>Total dividends paid in the period/year</b>	<b>12,265</b>	<b>9,683</b>	<b>16,417</b>

All dividends paid in the period have been funded from the revenue reserve.

An interim dividend of 0.60p (2023: 0.58p) per share amounting to £6,814,000 (2023: £6,734,000), has been declared payable in respect of the six months ended 31st December 2023. The interim dividend will be paid on 26th April 2024 to shareholders on the register at the close of business on 15th March 2024. The ex-dividend date will be 14th March 2024.

#### 5. Net asset value per share

	(Unaudited) Six months ended 31st December 2023	(Unaudited) Six months ended 31st December 2022	(Audited) Year ended 30th June 2023
Net assets (£'000)	1,342,450	1,367,536	1,329,822
Number of shares in issue	1,135,693,085	1,163,258,513	1,150,629,365
<b>Net asset value per share</b>	<b>118.2p</b>	<b>117.6p</b>	<b>115.6p</b>

#### 6. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2023		(Unaudited) Six months ended 31st December 2022		(Audited) Year ended 30th June 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,346,836	—	1,323,325	—	1,310,951	—
Level 3 <sup>1</sup>	58	—	61	—	58	—
<b>Total value of investments</b>	<b>1,346,894</b>	<b>—</b>	<b>1,323,386</b>	<b>—</b>	<b>1,311,009</b>	<b>—</b>

1 The Level 3 investment relates to the Company's holding in the Russian stock Sberbank of Russia.

There have been no transfers between Levels 1, 2 or 3 during the year.

	Equity Investments £'000		Total £'000	Equity Investments £'000		Total £'000	Equity Investments £'000		Total £'000
Level 3 <sup>1</sup>									
Opening balance	58		58	60		60	60		60
Change in fair value of unquoted investment during the period/year	—		—	1		1	(2)		(2)
<b>Total</b>	<b>58</b>		<b>58</b>	<b>61</b>		<b>61</b>	<b>58</b>		<b>58</b>

1 The Level 3 investment relates to the Company's holding in the Russian stock Sberbank of Russia.

The price of this stock has been determined by taking the live market price as at 25th February 2022 and applying a 99% haircut.