



JPMorgan Global Emerging Markets Income Trust plc

October 2025

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This is a marketing communication. Please refer to the KID (JPMorgan Asia Growth & Income plc) before making any final investment decisions

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J.P.Morgan
ASSET MANAGEMENT

Why should you have exposure to Emerging Markets?

85%

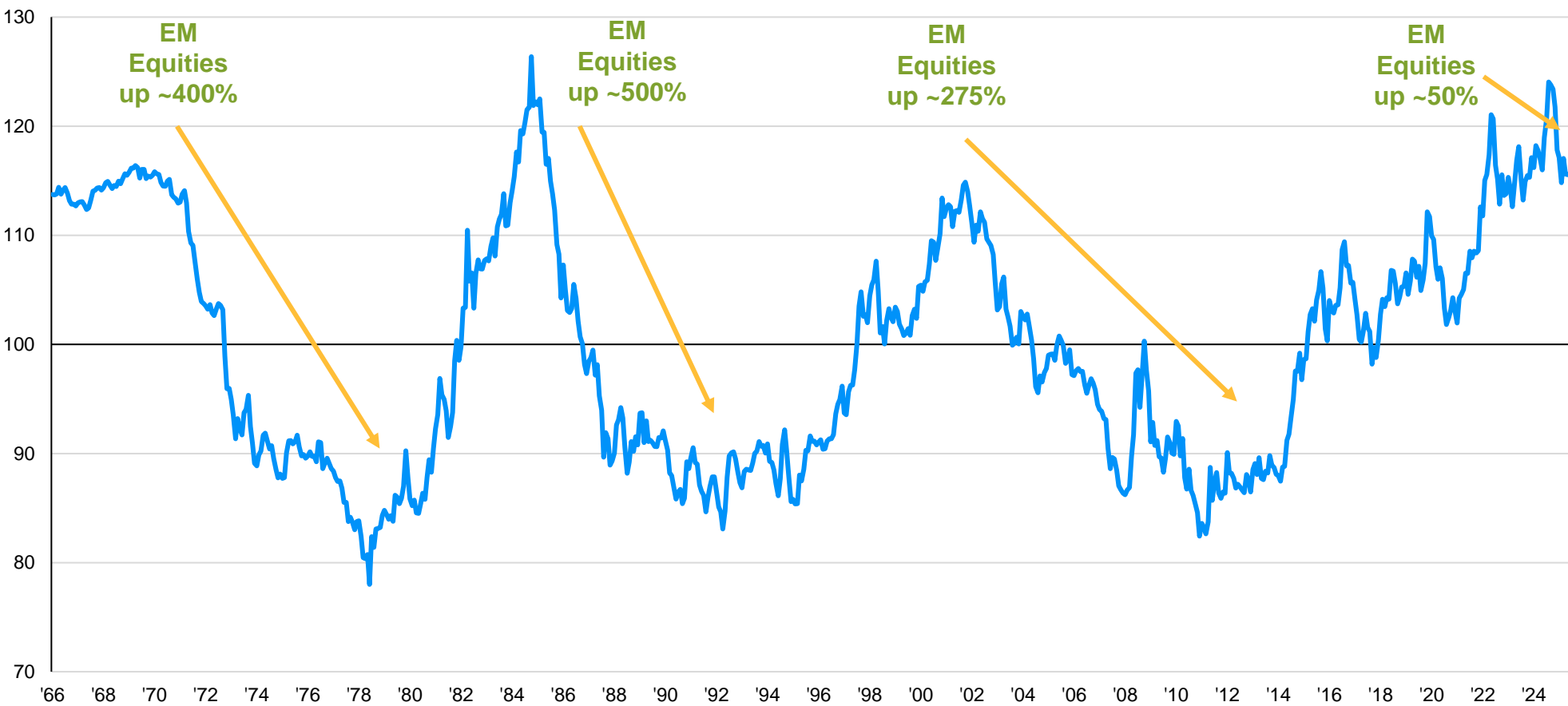
60%

11%

Source: LSEG Datastream, MSCI, IMF and J.P. Morgan Asset Management. Data as of October 2025

EM equities do better when the dollar is weaker

US Dollar Real Effective Exchange Rate



Source: Bloomberg, J.P. Morgan Securities, MSCI, JP Morgan Asset Management. REER is Real Effective Exchange Rate, a trade weighted and inflation-adjusted index of the US Dollar. REER data from BIS and JP Morgan Securities. EM Equities = Japan, HK & Singapore pre-1980; HK, Singapore and other Asia countries pre-1987, MSCI EM afterwards

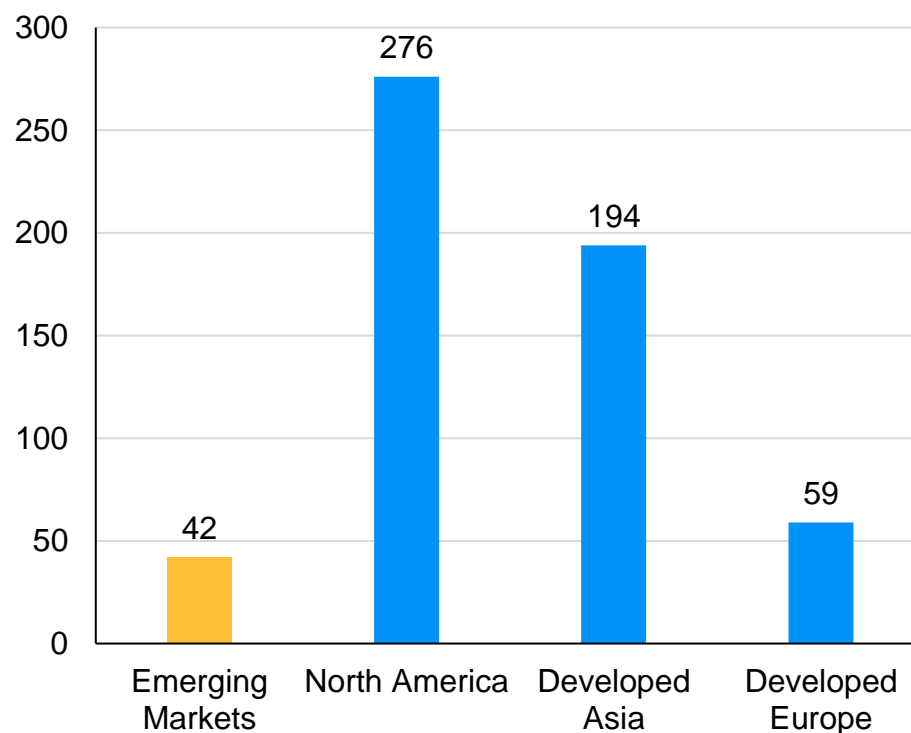
Why focus on dividends in Emerging Markets?

Dividends = value plus quality, rather than deep value

- **Dividends** offer a more reliable way to realise value in Emerging Markets
- Other ways of realising value can be less useful in EM compared to DM:
 - **Takeovers:** M&A activity in EM is lower and not always minority shareholder friendly
 - **Changing management teams** to enhance stock value: state/promoter/family ownership can be an obstacle

Changing corporate management teams can be difficult in Emerging Markets

Number of Activist Campaigns in 2024



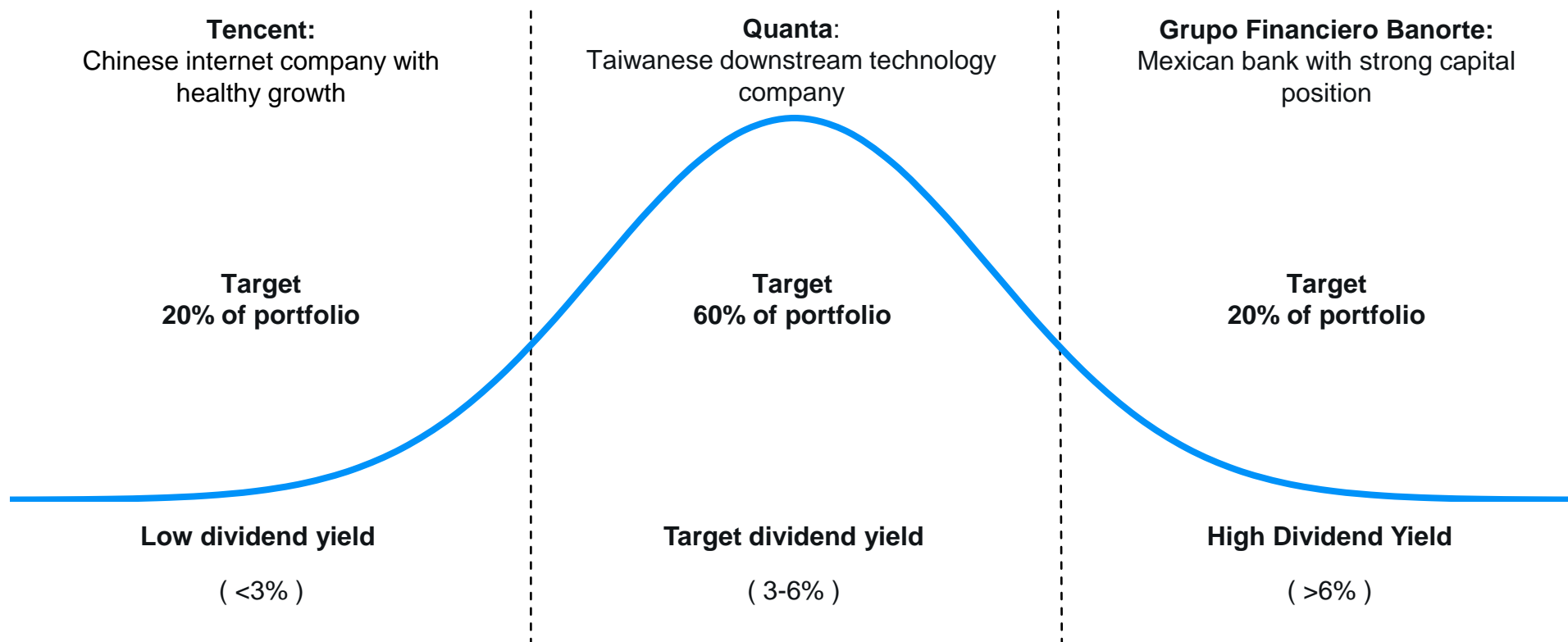
Source: Bloomberg. Data as of December 2024. EM = Emerging Markets, DM – Developed Markets. M&A = Mergers and acquisitions

Big (and growing) opportunity, but what do investments look like?



Image source: GettyImages

Powerful combination of Income & Growth

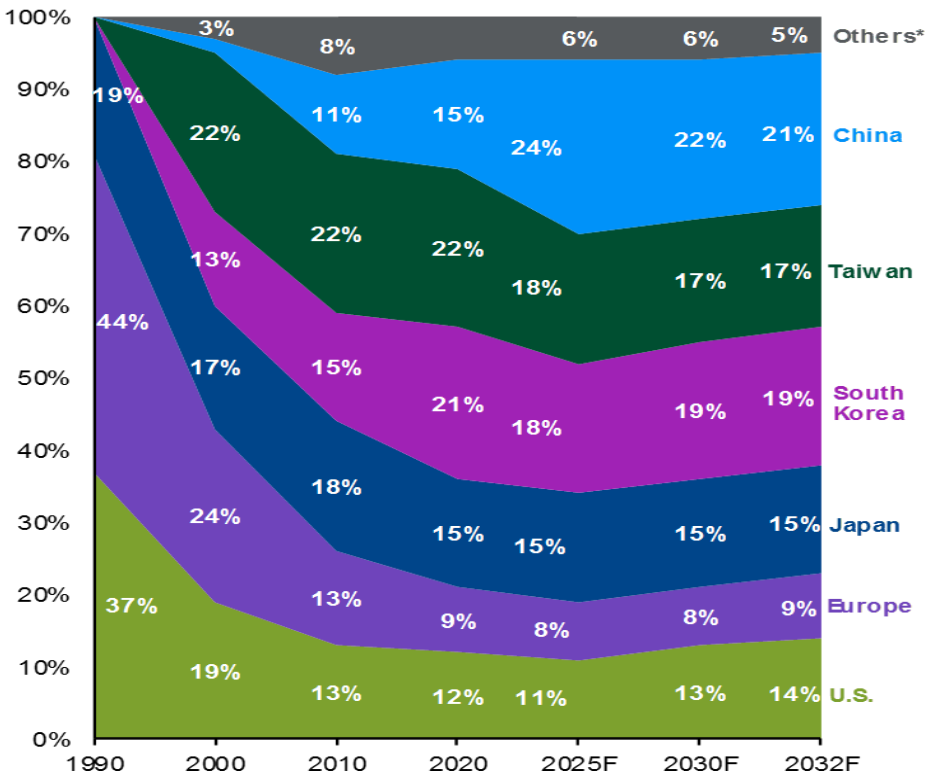


Source: J.P. Morgan Asset Management. 12 month yield , Spectrum; IBES, data as of October 2024 . The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

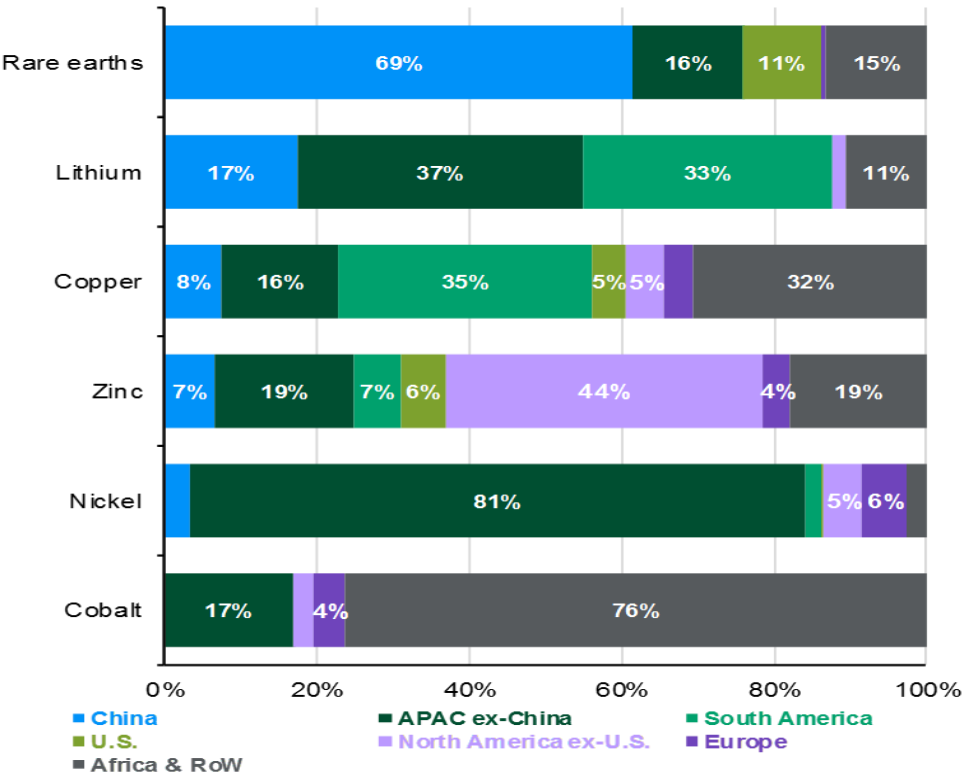
Past performance is not a reliable indicator of current and future results.

Asia Pacific increasingly dominant in hardware and semiconductors

Semiconductor production by location
% global share



Mining production by location
% global share, 2024



Source: J.P. Morgan Asset Management. (Left) VLSI Research Projection, SEMI May 2024 update, BCG analysis. All values shown in 8" equivalents; excludes capacity below 5 kwpm or less than 8".
*Others includes Israel, Singapore and the rest of the world. Numbers may not add up to 100 due to rounding. Forecasts are based on current data and assumptions about future economic conditions. Actual results may differ materially due to changes in economic, market and other conditions. (Right) Mineral Commodity Summaries 2025, U.S. Geological Survey. U.S. excluded from lithium mining production to protect company information. China's rare earths production shows the production quota and does not include undocumented production.

Guide to Investing in Asia. Data reflect most recently available as of 08/04/25.

China: macro muddling through and China's AI catch-up

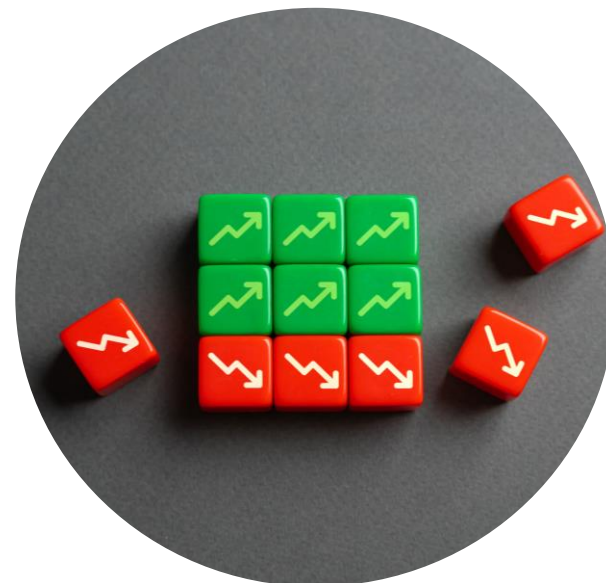
Macro muddling through



China's AI Catch Up



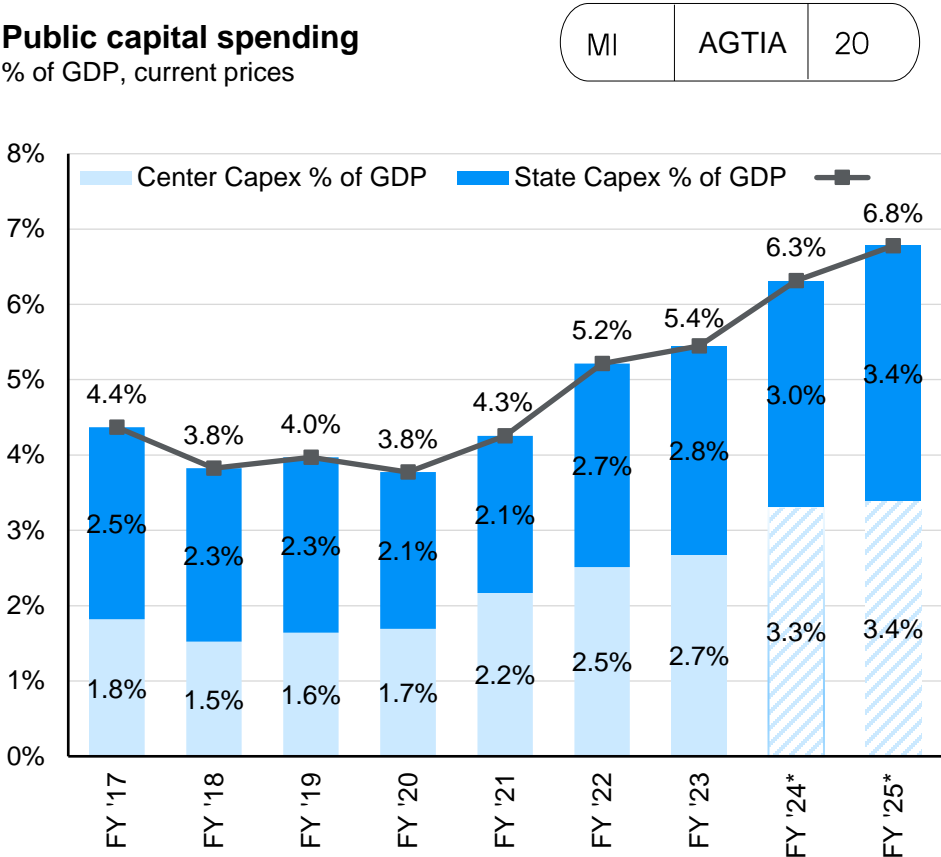
Capital discipline



Source: J.P.Morgan Asset Management as of October 2025. Image source: Shutterstock. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

India is enjoying an investment-led expansion after years of policy reform

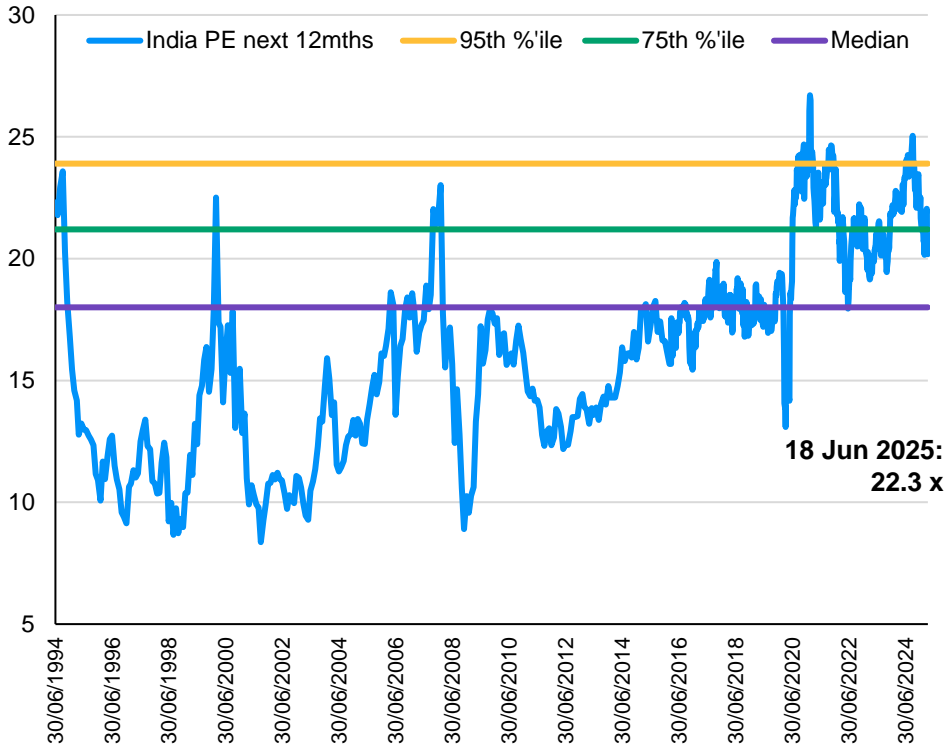
Public capital spending
% of GDP, current prices



Source: J.P. Morgan Asset Management. Ministry of Finance. *Forecasts are by the Ministry of Finance for FY 2024, FY 2025 and FY 2026. The central government, in the budget for 2025-2026, announced a provision of 11.2 trillion rupees for capital expenditure, which would be 3.1% of the GDP. Furthermore, FY 2026 state gov't capex is an estimate based on higher budgeted grants by the Federal Government. The fiscal year in India runs from April to March.

Guide to Investing in Asia. Data are as of January 31, 2025.

India Price/Earnings NTM



Source: J.P. Morgan Asset Management, Data as of 18 June 2025

Portfolio positions

As of 31 August 2025

Top 10 holdings	Portfolio weight (%)
TSMC	8.80
Samsung Electronics	4.34
Tencent	3.70
NetEase	2.79
HDFC Bank	2.59
Walmart de Mexico	2.53
Realtek Semiconductor	2.34
Fuyao Glass Industry	2.32
National Bank of Greece	2.18
Midea	2.06

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
Walmart de Mexico	2.53	2.35
NetEase	2.79	2.27
Realtek Semiconductor	2.34	2.25
Fuyao Glass Industry	2.32	2.25
National Bank of Greece	2.18	2.05
Top 5 underweights	Portfolio weight (%)	Relative weight (%)
Alibaba	1.09	-1.72
Tencent	3.70	-1.71
TSMC	8.80	-1.51
Xiaomi	0.00	-1.28
SK Hynix	0.00	-1.16

Source: J.P. Morgan Asset Management. JPM Global EM Inc Trust Plc. The strategy is actively managed. Position is relative to MSCI EM (EMERGING MARKETS) Net Return in GBP. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

Performance

JPMorgan Global Emerging Markets Income Trust plc as of
30 September 2025

Gross Assets	
JPMorgan Global Emerging Markets Income Trust plc	GBP 490m

Annualised performance (%)

	Three months	Six months	YTD	One Year	Three years	Five years	Ten years
JPMorgan Global Emerging Markets Income Trust plc	9.16	17.50	16.40	16.06	13.26	10.41	10.67
MSCI Emerging Markets Index	12.62	18.80	18.64	16.90	11.06	6.15	9.27
Excess return	-3.08	-1.09	-1.89	-0.71	1.99	4.01	1.29

Calendar year performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JPMorgan Global Emerging Markets Income Trust plc	22.20	-1.68	6.72	-17.72	40.30	18.35	-7.05	19.28	10.47	9.93	-9.67	8.39	9.15
MSCI Emerging Markets Index	13.03	-4.41	3.90	-9.99	32.63	25.40	-9.26	13.85	14.65	-1.64	-10.02	3.63	9.43
Excess return	8.12	2.86	2.71	-8.59	5.78	-5.62	2.43	4.77	-3.65	11.77	0.40	4.59	-0.26

Source: J.P. Morgan Asset Management. MSCI. Performance data has been calculated on a NAV Offer net of fees basis in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Excess return is calculated geometrically. Performance less than 1 year is not annualised. Inception: July 2010
Past performance is not a reliable indicator of current and future results.

Key takeaways



An asset class too big to ignore

Dynamic businesses, across all sectors, focused on corporate governance



Experienced investment team

On the ground insights allow us to find high quality, competitive businesses



JPM Global Emerging Markets Income Trust

Investing for long-term capital growth while also delivering a diversified source of income

Image source: Shutterstock

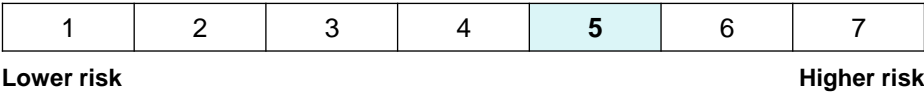
Investment objective and main risks

JPMorgan Global Emerging Markets Income Trust plc

INVESTMENT OBJECTIVE

Aims to provide a dividend income, together with the potential for long-term capital growth from diversified portfolio of emerging markets investments. The Company will predominantly invest in quoted companies although, where appropriate, it may invest in other types of securities. The Company has the ability to use borrowing to gear the portfolio to up to 20% of net assets where appropriate.

Summary Risk Indicator



- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
- This Company may invest in non-investment grade bonds which increases the capital risk and may have an adverse effect on the performance of companies which invest in them.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This Company may also invest in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the Company.
- The Company may invest in China A-Shares through the China-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- As the portfolio is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.

The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

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Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained in English from JPMorgan Funds Limited or at www.jpnam.co.uk/investmenttrust.

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