JPMorgan Indian Investment Trust plc

Half Year Report & Financial Statements
for the six months ended 31st March 2024

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company

Objective

Capital growth from investments in India.

Investment Policies

- To invest in a diversified portfolio of equity and equity-related securities of Indian companies.
- To invest also in companies which earn a material part of their revenues and/or undertake their economic activity from India.
- The Company will not invest in the other countries of the Indian sub-continent nor in Sri Lanka.
- A maximum investment, at the time of purchase, of 20% in any group.
- To invest no more than 15% of gross assets in other listed investment companies (including investment trusts).
- To use gearing when appropriate to increase potential returns to shareholders; the Company's gearing policy is to use short- term gearing for tactical purposes, up to a maximum level of 15% of shareholders' funds.

Benchmark

MSCI India Index expressed in sterling terms.

Risk

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

Capital Structure

At 31st March 2024, the Company's issued share capital comprised 99,473,851 Ordinary shares of 25p each, including 28,214,096 shares held in Treasury.

Continuation Vote & Performance-related Tender

The Company's Articles of Association require that, at the Annual General Meeting ('AGM') held in 2024 and every fifth year thereafter, the Directors must propose a resolution that the Company continues as an investment trust. At the Company's AGM held on 13th February 2024, the resolution in respect to the continuation of the Company as an Investment Trust for a further five years was put to and duly passed by shareholders. The continuation vote will next be put to shareholder vote at the Company's AGM to be held in 2029.

A performance-related conditional tender offer will be made to shareholders for up to 25% of the Company's outstanding share capital at net asset value ('NAV') less costs if, over the five years from 1st October 2020, the Company's NAV total return in sterling on a cum income basis does not exceed the total return of the benchmark in sterling terms plus 0.5% per annum over the five year period on a cumulative basis. If the tender offer was triggered, it would be subject to shareholder approval at the relevant time.

The Benchmark does not take any account of actual or potential tax on gains. Therefore, in order to ensure that the terms of the conditional tender offer correctly reflect the Investment Manager's performance rather than the impact of capital gains tax, in calculating whether the tender offer has been triggered the NAV per share will be adjusted to add back all Indian capital gains tax paid or accrued plus any surcharge and cess in respect of realised and unrealised gains made on investments. The Company publishes on a monthly basis through a Regulatory Information Service platform the Company's adjusted NAV per share.

Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Amit Mehta and Sandip Patodia (the 'Portfolio Managers') are the Company's designated Portfolio Managers on behalf of the Investment Manager.

Association of Investment Companies ('AIC')

The Company is a member of the Association of Investment Companies (the 'AIC').

Website

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

Contact the Company

General enquiries about the Company should be directed to the Company Secretary at invtrusts.cosec@jpmorgan.com

FINANCIAL CALENDAR

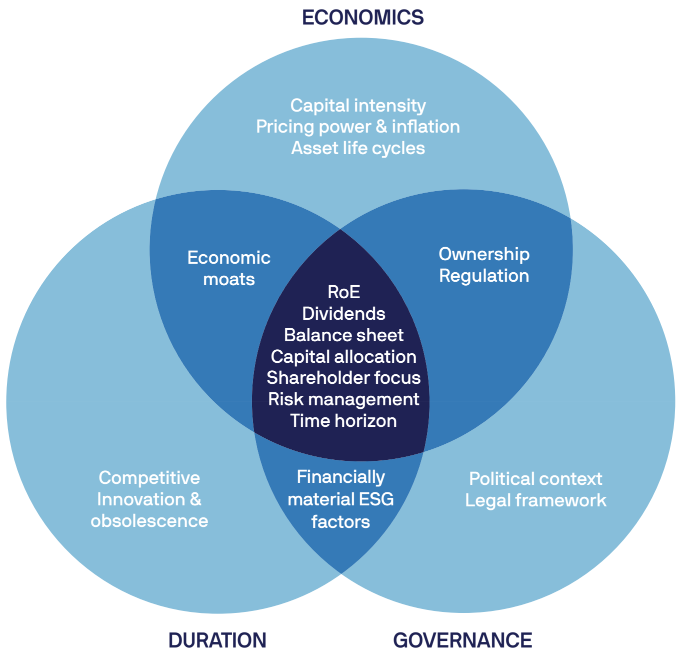
Financial year end	**30th September**
Final results announced	**December**
Half year end	**31st March**
Half year results announced	**June**
Dividends	**N/A**
Annual General Meeting	**January/February**

What does JPMorgan Indian Investment Trust do?

The Company aims to provide capital growth by investing in a diversified portfolio of Indian companies and companies which earn a material part of their revenues and/or undertake a material part of their economic activity from India.

Investment Process

There is a clear hierarchy in the Portfolio Managers' decision-making process. They first look for outstanding companies with maintainable high returns on capital and strong growth prospects over the next decade. In addition, they want companies capable of benefiting from secular industry and structural trends, using this to grow market share. JPMAM's analysts use their internal research tool, the Strategic Classification framework, to assess target companies in three areas: Economics, Duration and Governance. The diagram below emphasises the interdependency of these three areas.



This process leads to companies being categorised as Premium, Quality, Standard or Structurally Challenged. Given the Company's quality bias, it owns more premium and quality businesses.

Once they have identified business they want to own, the Portfolio Managers then consider the potential return from that investment. Their preference is to invest in a great company at a fair price, rather than an average company at a cheap price.

45

Years of combined industry experience between the Portfolio Managers

135

Investment professionals across emerging markets and Asia

300+

Meetings with Indian companies in 2023/2024

59.4%

Active share[1]

[1] Active Share is a measure of the difference between the portfolio's holdings and the benchmark index. For example, if the portfolio matches its benchmark index precisely, it will have an Active Share score of 0 and if it has no shares in common with the benchmark index, then it will have an Active Share score of 100.

Key Features

Why invest in India

Capex spending, economic reforms and focus on domestic manufacturing: India is experiencing rapid growth in capital spending which will help balance the mix of GDP, currently skewed to services, with manufacturing. Economic reforms implemented by the Government, combined with buoyant demand, have improved the financial health of private companies and India is winning new business, replacing China in parts of the global supply chain, as multinational companies seek to diversify and secure supply in the wake of recent geopolitical events.

Favourable Demographics: India has recently overtaken China as the most populous country in the world. The growing working age population, and the associated rise in incomes, should continue to underpin and sustain consumption spending and housing demand for decades.

Deepening financial access: Government efforts to increase financial inclusion amongst the population and the trend towards digital empowerment have created significant potential for future growth in both financial and digital services.

Valuations: India's huge growth potential has been, and should continue to be, reflected in market returns. The Indian equity market has consistently delivered an attractive combination of a high, and relatively stable, average ROE, coupled with high long-term growth. India offers investors significant diversification benefits, as the market has low correlations with the rest of the world: 0.2 to China and 0.3 to the MSCI World. This reduces portfolio volatility in unsettled times.

Why invest in JP Morgan Indian Investment Trust plc

JPMorgan Indian Investment Trust plc ('JII') is the largest London-listed Indian equity fund focusing purely on Indian companies and provides expertly managed exposure to the long-term growth potential of the Indian market. Its portfolio includes many companies well positioned to capitalise on the mega trends that will drive the Indian economy for decades to come.

As part of the JPMAM Group with over 1,100 investment professionals worldwide, including in India, the Portfolio Managers can use the expertise that the global footprint provides, while the country specialists bring knowledge of the local markets. Team members benefit from the cross-fertilisation of investment ideas and information sharing through various meetings, informal discussions and internal research. JPMAM's proprietary research allows the Portfolio Managers to take controlled and considered positions, designed to enhance performance while seeking to control risk.

"The focus of the investment strategy is – invest in great businesses, run with the right mindset, and purchased at an attractive valuation. We think about our investments in that order, with a view to determining corporate quality, before considering the valuation."

Amit Mehta, Portfolio Manager,
JPMorgan Indian Investment Trust plc

"The Indian market has delivered 13% annualised returns over both five and ten-year periods, handsomely outpacing the Chinese and Emerging Markets indices."

Sandip Patodia, Portfolio Manager,
JPMorgan Indian Investment Trust plc

Keeping in Touch

The Board and the Investment Manager are 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 click the QR Code to the right or visit https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome

Financial Highlights

Total returns to 31st March 2024

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders[1,A]	+5.9%	+23.5%	+25.7%	+142.7%
Return on net assets[2,A]	+6.2%	+34.3%	+38.3%	+161.7%
Benchmark return[3]	+14.7%	+54.7%	+78.2%	+232.9%
Net asset return performance compared to benchmark return[3,4]	–8.5%	–20.4%	–39.9%	–71.2%

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling terms.
[4] This is the arithmetic difference between two percentages measured in percentage points ('pp')
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 30 and 31.

Financial Highlights

Summary of results

	31st March 2024	30th September 2023	% change
Shareholders' funds (£'000)	800,767	775,597	+3.2
Number of shares in issue (excluding shares held in Treasury)	71,259,755	73,272,730	–2.7
Net asset value per share[A]	1,123.7p	1,058.5p	+6.2
Share price	904.0p	854.0p	+5.9
Share price discount to net asset value per share[A]	19.6%	19.3%	
Gearing/(net cash)[A]	**0.1%**	**(0.6)%**	
Ongoing charges[A]	**0.81%**	**0.80%**	

[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 30 and 31.

Chairman's Statement

Jeremy Whitley
Chairman

I became Chairman of the Company following the conclusion of the AGM in February 2024, having joined the Board in 2020. I took over from Rosemary Morgan who had been a Director of the Company since 2013 and Chairman since 2020. I would like to take this opportunity on behalf of the Board to thank Rosemary for her leadership and wise counsel in her time first as a Director and then as Chairman of the Company.

Performance

During the six months period ended 31st March 2024, it has been pleasing to see the MSCI India Index increasing by 14.7% and outperforming both the MSCI Emerging Markets Index and the MSCI China Index. This has come about notwithstanding the ongoing worldwide geopolitical conflicts and tensions. The Company produced a total return on net assets of 6.2% in the period although this, disappointingly, underperformed its benchmark by 8.5%. In broad terms this underperformance is attributable to lower quality sectors of the market doing well, whereas your Portfolio Managers have favoured higher quality corporate names, a number of whose share prices have disappointed. In addition, some areas of the market are now experiencing high valuations which have precluded your Portfolio Managers from participating to any meaningful extent. In their report on pages 13 to 17, the Portfolio Managers provide a detailed and frank commentary on this performance. They also discuss portfolio activity and their outlook for the Indian market.

Discount and Share Repurchases

The Company's discount to NAV at which the Company's shares trade marginally widened from 19.3% at the previous financial year end to 19.6% at the half year end.

The Board constantly weighs the merits of buying back shares, in line with the Company's share buyback policy, to manage the absolute level and volatility of the discount. The Company repurchased 2,012,975 shares into Treasury during the reporting period, equating to 2% of the Company's share capital. Since the half year end, a further 827,781 shares have been bought back for holding in Treasury.

Continuation Vote and Conditional Tender Offer

As stipulated by the Company's Articles of Association, at the AGM held on 13th February 2024, the resolution to continue the Company as an investment trust for a further five years was put to shareholders and duly passed with 96.2% of votes cast in favour.

Shareholders are reminded that a tender offer will be made to shareholders for up to 25% of the Company's outstanding share capital (excluding shares held in Treasury) at NAV less costs if, over the five years from 1st October 2020, the Company's NAV total return in sterling on a cum income basis does not exceed the total return of the benchmark index plus 0.5% per annum over the five-year period on a cumulative basis. If the tender offer is triggered, it will be subject to shareholder approval at the relevant time.

The Company is required to pay capital gains tax on long-term and short-term capital gains at the headline current rates of 10% and 15%, respectively, plus associated surcharges of approximately 1-1.5%, which the Company's benchmark does not take into account. Therefore, for the avoidance of doubt, in order to ensure that the terms of the conditional tender offer correctly reflect the Investment Manager's performance in calculating whether the tender offer has been triggered, the NAV per share will be adjusted to add back all such taxes paid or accrued. For the benefit of the Company's shareholders, the Company publishes on a monthly basis through a Regulatory Information Service platform the Company's unaudited adjusted NAV per share. The NAV performance since 1st October 2020 without the impact of capital gains tax stood at 71% as at 31st March 2024, compared to 84% for the Benchmark.

Stay Informed

The Company delivers email updates on its progress with regular 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/d95jkrzx or by scanning the QR code on this page. Shareholders are also encouraged to visit the Company's website at www.jpmindian.co.uk which contains detailed information on the Company's performance, monthly commentaries as well as interviews and recordings with the Portfolio Managers.

Chairman's Statement

Board

As announced in February 2024, I am pleased to report that following an external recruitment search process, Charlotta Ginman will be appointed to the Board with effect from 1st August 2024. Charlotta is a qualified Chartered Accountant and an experienced Non-executive Director. My fellow Directors and I are delighted that Charlotta has agreed to join the Board and look forward to welcoming her in the coming months. It is intended that Charlotta will take on the Chairmanship of the Audit and Risk Committee from Jasper Judd who is retiring at the conclusion of the Company's AGM in 2025.

Furthermore, at the conclusion of the Company's AGM held on 13th February 2024, Vanessa Donegan took over the role of Senior Independent Director from me.

Portfolio Manager Personnel Changes

The Board was informed that Ayaz Ebrahim, one of the Company's Portfolio Managers, would be stepping down as Portfolio Manager to the Company with effect from 1st April 2024 due to taking up a new position within JPMorgan Asset Management as CEO of JPMAM Singapore and South East Asia. Amit Mehta and Sandip Patodia, who have been the Company's joint Portfolio Managers since 30th September 2022, will continue to manage the assets of the Company.

On behalf of the Board, I would like to express our sincere gratitude to Ayaz for his contribution to the management of the Company's portfolio.

Outlook

With the Indian general election concluded, the largest electorate in the world seems to have voted for a continuation of the economic policies that have brought to so many of them an improvement in their living standards and taken India to the position of the fifth largest economy in the world. Nonetheless, seasoned investors will know that there is seldom a close correlation between a country's headline economic growth and the performance of its stock market. Successful investors need to identify companies that are well positioned and sensibly managed to take advantage of the opportunities on offer in India. This requires a disciplined investment process, one that analyses the fundamentals of the corporate to assess its prospects and yet is patient enough to invest for a sustainable and reasonable return over the medium and long term.

Whilst your Portfolio Managers have succeeded in providing a positive return for shareholders in recent years, they have also been quite open in explaining the reasons for the underperformance of the portfolio in comparison to the Indian market as a whole. In particular, given the recent strong gains made in certain parts of the market, they have not wanted to overpay for any of their positions. Whilst this focus on valuations is to be welcomed, it is still the case that on behalf of you, the shareholder, the Board will continue to assess the success or otherwise of the Portfolio Managers' investment process in realising the many positive opportunities of investing in the Indian stock market.

Jeremy Whitley
Chairman

6th June 2024

Investment Manager's Report

Amit Mehta
Portfolio Manager

Sandip Patodia
Portfolio Manager

The six months in review

During the six months to end March 2024, the MSCI India Index climbed 14.7%, compared to MSCI Emerging Markets Index which rose 6.6%, the MSCI China Index, which fell 9.5% and the S&P 500, which jumped 19.4%. The MSCI India mid cap and small cap indices climbed 21.0% and 13.0% respectively during the same period. These latest results extend India's track record of outperformance against both China and emerging markets more generally – the Indian market has delivered 13.0% annualised returns over both five- and ten-year periods, handsomely outpacing the Chinese and Emerging Markets indices. Most of the market's gains over the past six months were led by cyclical and lower quality sectors. Real estate, oil and gas, power and state-owned companies were the largest contributors, while fast moving consumer goods and private sector banks were the main underperformers.

Market sentiment was aided by the ruling party's strong showing in state elections. This cemented expectations of victory in the national elections. The market also welcomed the interim budget, which focused on fiscal consolidation rather than distributing pre-election freebies.

India continues to witness strong economic growth, mainly driven by government and household capex. Q423 GDP growth surprised on the upside, rising 8.4%. Growth was supported by investment, while private consumption remained muted, partly owing to weakness in employment in IT services and rural softness. Tax revenues remain buoyant, led by strong growth in direct tax collections. The current account deficit to GDP ratio was steady at 1.2% during Q423.

Average inflation at 5.3% during the five months to February 2024 was within the Central Bank's target 4-6% range, but nonetheless, the central bank pulled liquidity from the system and remains hawkish. The RBI governor has been emphasising the need to restrict inflation to around 4%, on the low side of the Bank's target.

The review period saw increased action by the financial regulator on several fronts:

(1) Rules governing personal loans and credit cards were tightened by raising capital requirements for loans to non-bank financial companies (NBFCs) in November 2023.

(2) Mutual funds were advised to limit flows in mid-cap and small-cap funds on fears that financial markets were overheating; and

(3) Mutual funds were asked to undergo stress testing to determine the liquidity of their holdings.

The central bank also took regulatory actions against three institutions:

(1) IIFL Finance whose gold loans were banned.

(2) JM Finance was banned from financing shares or debentures; and

(3) Paytm Payments Bank was prohibited from taking deposits.

In our view, all these actions, combined with the Central Bank's relatively hawkish stance, are positive for financial stability.

Performance review

Over the six-month period to 31st March 2024, your Company delivered an absolute NAV performance of 6.2%. This however amounted to an underperformance of 8.5% vs the benchmark return of 14.7%. The extent of this underperformance is disappointing. It is accounted for by three main factors:

1. Companies exposed to the ongoing capex and real estate upcycle and lower quality cyclicals outperformed during the period. On the other hand, our biggest sector exposures – financials, IT, and consumer staples – underperformed. Since taking over as Portfolio Managers in October 2022, we have been adding names with greater exposure to the domestic economy, higher growth, and small and mid-cap names. However, our efforts have been hindered to some extent by demanding valuations.

Investment Manager's Report

2. Around 30% of the underperformance was attributable to our three largest single stock detractors, namely HDFC Bank, WNS and Hindustan Unilever. HDFC Bank experienced tepid deposit collection due to liquidity tightening by the Central Bank. This impacted HDFC disproportionately because of its recent merger with the housing financing business HDFC Limited, and the need for deposits to replace wholesale funding on which HDFC was dependent. This issue is likely to be transitory for HDFC, but the impact on the Company during the period was significant, as HDFC Bank was one of our highest overweights. WNS is an IT services company which was impacted by deteriorating sentiment towards the business process outsourcing (BPO) sector, on expectations that Generative AI may have a negative effect on their business model. The sell-off in WNS was further exacerbated by a one-off client loss. Finally, Hindustan Unilever underperformed during the period due to a slowdown in consumer spending and increased competition from smaller unorganised players whose input costs have started to moderate.
3. Our decision not to hold high growth names like Zomato, an online food delivery and quick commerce business, and Trent, which operates fashion retail stores, detracted, as they performed strongly during the period. High starting valuations have precluded us from adding exposure, even though these names look attractive on a fundamental basis.

We acknowledge that the Company lacked sufficient exposure to higher growth and smaller-mid-cap names and was over-exposed to a few names which faced transitory issues. We would expect to claw back most of the relative performance lost over time, as the operational performance of our portfolio companies starts to improve.

Spotlight on stocks and portfolio activity

Before we talk about changes in the portfolio, a reminder of what the focus of the investment strategy is – invest in great businesses, run with the right mindset, and purchased at an attractive valuation. We think about our investments in that order, with a view to determining corporate quality, before considering the valuation. With this in mind, we made the following portfolio changes over the six-month period.

New initiations

Syngene – We initiated a position in one of India's largest integrated contract research & development and manufacturing organisation (CRDMO), given significant industry tailwinds, especially in the outsourcing of manufacturing of biologic drugs. The company is well positioned to deliver strong growth on the back of heavy investments it is making on the manufacturing front.

Delhivery – The largest independent logistics company in India by a factor of >2x with an innovative network design. It provides end-to-end logistics services for express and part truck load parcels and operates in a notoriously challenging and inefficient market, where scale is everything. Delhivery should continue to win market share and grow profits due to its focus on owning the lowest cost infrastructure, sharing the savings with its customers, and using a very efficient logistics networks for its clients.

Havells – The poster child for India's consumer electrical equipment sector. Havells is the only player in the industry to successfully transition from being a B2B focused supplier of cables, wires and switchgears, to becoming a diversified B2C focused business, with a presence in small appliances and now in large appliances via its acquisition of Lloyd in 2018. This acquisition represented a move into high-quality consumer durables, at an acceptable valuation, and we expect the move to generate value. The company's core business remains well positioned.

Bajaj Finance – India's fifth largest consumer lender and one of the largest non-bank financial companies. It is a well-run business that has delivered strong growth and shareholder value over the last ten years. Significant recent underperformance provided us with the opportunity to reduce our underweight. We funded this acquisition by reducing our position in Axis Bank.

Cera Sanitaryware – The country's largest supplier of sanitaryware. It is a high quality business with exposure to the domestic real-estate cycle and a long growth runway in a consolidated marketplace. The company also benefits from high barriers to entry. Cera is financially conservative with a prudent management team.

Complete sales

Power Grid – While demand for power undoubtedly remains strong, and investment in the sector will increase accordingly, Power Grid's valuations were not offering any margins of safety, which led us to exit the position.

Genpact – This BPO company has had a recent change in management and WNS and ExService, its competitors in the BPO sector, had derated so we consolidated our BPO exposure in these two names.

Reductions:

Infosys – Given that the slowdown in discretionary spending impacts Infosys disproportionately, we reduced our position in the company to moderate our exposure to the IT services sector and use it as a funding source.

Axis Bank – We reduced holdings in Axis Bank and consolidated our holdings in the banking sector. Axis has been one of the best performing private banks, although the quality of earnings has been relatively poor, so we continue to reduce our exposure.

Outlook

As we noted in the Company's latest Annual Report, the investment case for India has become more credible for a multitude of reasons. The catalysts for growth, discussed below, are multiplying in number, and increasing in scale.

Sustained growth

Since Narendra Modi's government took power in 2014, India's GDP has grown at a compound annual growth rate of around 7% per year, to $3.6 trillion, and the economy's global ranking by size has jumped from seventh to fifth. This has been to a large extent driven by several fundamental structural reforms including simplification of the tax regime and reduced tax burdens for those already in the system. In addition, a bankruptcy law has been introduced, the banking system has been cleaned up, and the real estate sector is now subject to regulation. All these reforms, coupled with stricter and more effective inflation targeting, favourable demographic trends, the build-up of digital and physical infrastructure, strong corporate balance sheets and political stability, are allowing the country to realise its potential to deliver a more sustainable growth.

Next year India is expected to become the fourth largest economy and the government has set a target to reach third place by 2028. This ambition stands out in a world where most large economies are expected to see growth rates decline in coming years.

Investment Manager's Report

Blue collar job creation

Of the three main components of GDP growth - labour, capital, and productivity - India has historically benefited from the contributions made by white collar labour and productivity increases driven by technology and outsourced services. However, over the past three decades, manufacturing's contribution to GDP has fallen from near 20% to 15% in FY2023, which is roughly half that of China.

More than 40% of India's workforce is still employed in agriculture, which compares with much lower levels in China (25%), Indonesia (29%) and the developed world (less than 5%). The poor performance of India's manufacturing sector has meant tepid blue collar job creation, which has prevented excess labour capacity in agriculture from being absorbed by the industrial sector. However, the government appears to have recognised the need to create an estimated 9-11m jobs in more capital-intensive sectors such as construction and manufacturing, to absorb both: (1) new labour coming into the market; and (2) migration from agriculture to more remunerative employment. Job creation of this scale is essential to ensure that India's demographic dividend pays off and boosts productivity accordingly.

Fixed capital formation

India is still in the early stages of diversifying its GDP to increase the proportion of fixed capital formation from sectors such as manufacturing and construction in its GDP mix. India's fixed capital formation as a percentage of GDP has started to trend up and this increase in capital intensity should translate into a further uptick in private capex. As such, we believe rising fixed capital expenditure formation will be a structural theme for India over the medium- to long-term. This will ensure more broad-based growth, as opposed to the current over-reliance on consumption and services.

Premium and discretionary consumption

Historically, India has largely been a bottom-of-the-pyramid consumption economy, with 225 million households earning less than $8,000 per annum. Forty million of these households live below the poverty line. Even as India has delivered strong GDP growth in the last ten years, GDP per capita has lagged. Its GDP per capita, currently at $2,379, has not improved dramatically and stands below countries like Bangladesh and Sri Lanka.

We expect this to change as investment-led growth not only accelerates wealth creation at the top of the pyramid, but also allows more households at the bottom of the pyramid to start consuming beyond subsistence living, thanks to more blue-collar job creation. This should drive consumption by both those at the bottom of the pyramid looking for basic 'value' products, and by top-of-the-pyramid households seeking 'premium' brands and discretionary goods in categories like clothing, eating out, jewellery and consumer durables. As an illustration of the potential impact of such a transformation, if the ratio of retail spending to total GDP rises from 25%, to match China's 40%, India's retail sector could expand from $650-700 billion at present, to $2 trillion over the next five years.

Risks to monitor

Although the macro picture and outlook for India is overwhelmingly positive, we are aware of inherent risks that emanate from several quarters: dependence on imports for oil/energy needs; low agricultural productivity; India's heavy reliance on global capital inflows to support growth; a dependence on global growth to support foreign demand for Indian goods and services; and complacency among policymakers.

Summary

Despite these risks, India's long-term macro-economic and political story is on a strong footing, and we believe the market offers one of the best prospects for equity investors globally over the medium to long term. The recent rally in markets, particularly in the small and mid-cap space, has, however, left valuations looking expensive across sectors in general. So, although we like a lot of companies from a fundamental perspective, we have been mindful not to overpay for names we would like to own. Nonetheless, over the past six months we have been able to strengthen the portfolio, moving up the quality curve to some extent, and we will use any opportunities generated by market pull-backs to continue down the same path, in the belief that it will provide greater exposure to India's growth story and lift performance over time.

For and on behalf of
JPMorgan Asset Management
Investment Manager

Amit Mehta
Sandip Patodia
Portfolio Managers

6th June 2024

List of Investments

List of Investments

At 31st March 2024

Company	Valuation £'000	%
Financials		
ICICI Bank	66,436	8.3
HDFC Bank	53,306	6.7
Kotak Mahindra Bank	31,684	4.0
HDFC Life Insurance	21,544	2.7
Multi Commodity Exchange of India	13,915	1.7
HDFC Asset Management	12,295	1.5
Axis Bank	12,132	1.5
Cholamandalam Investment and Finance	11,387	1.4
CRISIL	8,220	1.0
Bajaj Finance	4,312	0.6
	235,231	**29.4**
Consumer Discretionary		
Mahindra & Mahindra	36,555	4.6
Maruti Suzuki India	29,248	3.7
Bajaj Auto	25,623	3.2
Tube Investments of India	14,787	1.8
Eicher Motors	13,563	1.7
Endurance Technologies	4,462	0.5
	124,238	**15.5**
Information Technology		
Infosys	49,524	6.2
Tata Consultancy Services	44,387	5.6
Coforge	17,187	2.1
	111,098	**13.9**
Consumer Staples		
Hindustan Unilever	29,455	3.7
ITC	29,261	3.6
Britannia Industries	15,450	1.9
Colgate-Palmolive India	13,553	1.7
United Spirits	7,986	1.0
	95,705	**11.9**

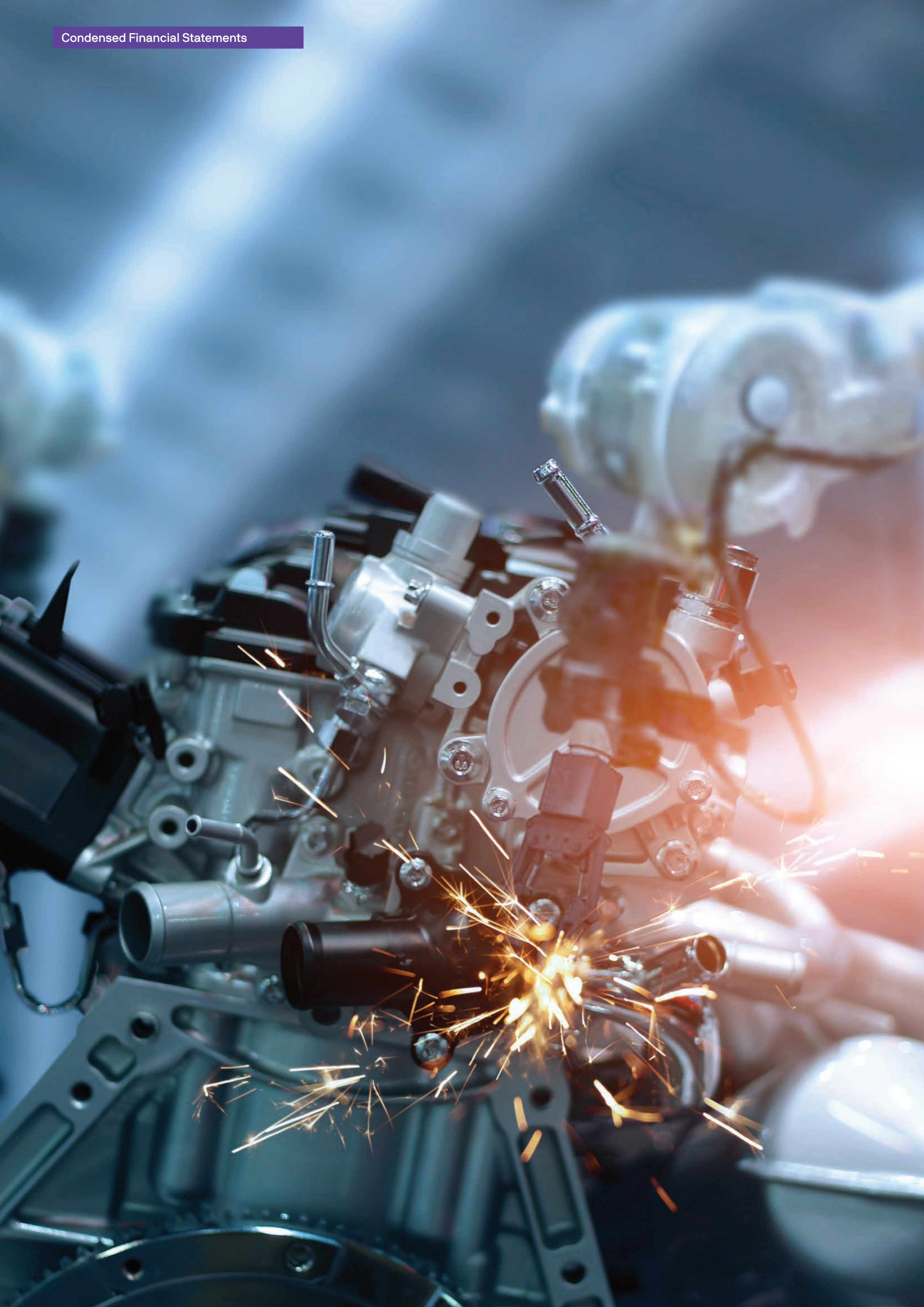
Company	Valuation £'000	%
Industrials		
Havells India	17,110	2.1
Computer Age Management Services	12,025	1.5
Cummins India	11,743	1.5
WNS	11,109	1.4
ExlService	10,407	1.3
Triveni Turbine	8,341	1.0
Delhivery	7,963	1.0
Cera Sanitaryware	5,094	0.6
Kajaria Ceramics	3,997	0.5
TeamLease Services	3,986	0.5
	91,775	**11.4**
Energy		
Reliance Industries	48,568	6.1
	48,568	**6.1**
Materials		
UltraTech Cement	31,827	4.0
Supreme Industries	15,215	1.9
	47,042	**5.9**
Health Care		
Dr. Reddy's Laboratories	12,078	1.5
Metropolis Healthcare	11,316	1.4
Dr. Lal PathLabs	7,390	0.9
Syngene International	5,060	0.6
	35,844	**4.4**
Communication Services		
Info Edge India	11,670	1.5
	11,670	**1.5**
Total Investments	**801,171**	**100.0**

Sector Analysis

Sector Analysis

	31st March 2024		31st September 2023	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Financials	29.4	24.8	32.9	27.3
Consumer Discretionary	15.5	12.8	12.5	11.3
Information Technology	13.9	11.8	15.4	13.2
Consumer Staples	11.9	7.9	13.7	9.0
Industrials	11.4	9.1	8.2	7.4
Energy	6.1	11.2	5.3	10.6
Materials	5.9	8.1	4.9	8.6
Health Care	4.4	5.3	3.9	5.2
Communication Services	1.5	3.2	1.3	2.8
Utilities	—	4.6	1.9	4.0
Real Estate	—	1.2	—	0.6
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £801.2m (2023: £771.0m).



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2024			(Unaudited) Six months ended 31st March 2023			(Audited) Year ended 30th September 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	—	54,565	54,565	—	(67,618)	(67,618)	—	9,650	9,650
Net foreign currency gains/(losses)	—	45	45	—	(77)	(77)	—	(367)	(367)
Income from investments	2,826	—	2,826	4,354	—	4,354	11,461	—	11,461
Interest receivable and similar income	524	—	524	287	—	287	668	—	668
Total income/(loss)	**3,350**	**54,610**	**57,960**	**4,641**	**(67,695)**	**(63,054)**	**12,129**	**9,283**	**21,412**
Management fee	(2,593)	—	(2,593)	(2,532)	—	(2,532)	(4,974)	—	(4,974)
Other administrative expenses	(616)	—	(616)	(558)	—	(558)	(1,100)	—	(1,100)
Profit/(loss) before finance costs and taxation	**141**	**54,610**	**54,751**	**1,551**	**(67,695)**	**(66,144)**	**6,055**	**9,283**	**15,338**
Finance costs	—	—	—	(4)	—	(4)	(4)	—	(4)
Profit/(loss) before taxation	**141**	**54,610**	**54,751**	**1,547**	**(67,695)**	**(66,148)**	**6,051**	**9,283**	**15,334**
Taxation	(332)	(11,083)	(11,415)	(473)	(1,392)	(1,865)	(1,314)	(11,063)	(12,377)
Net profit/(loss)	**(191)**	**43,527**	**43,336**	**1,074**	**(69,087)**	**(68,013)**	**4,737**	**(1,780)**	**2,957**
Earnings/(loss) per share (note 4)	**(0.26)p**	**60.16p**	**59.90p**	**1.42p**	**(91.47)p**	**(90.05)p**	**6.34p**	**(2.38)p**	**3.96p**

The Company does not have any income or expense that is not included in the net profit/(loss) for the period. Accordingly the 'Net profit/(loss) for the period, is also the 'Total comprehensive income' for the period, as defined in IAS1 (revised).

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 represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS.

The supplementary 'Revenue' and 'Capital' columns are prepared under guidance published by the Association of Investment Companies.

All the profit/(loss) and total comprehensive income is attributable to the equity shareholders of JPMorgan Indian Investment Trust plc, the Company.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 31st March 2024 (Unaudited)							
At 30th September 2023	**24,868**	**97,316**	**5,886**	**12,898**	**649,399**	**(14,770)**	**775,597**
Repurchase of shares into Treasury	—	—	—	—	(18,166)	—	(18,166)
Profit/(loss) for the period	—	—	—	—	43,527	(191)	43,336
At 31st March 2024	**24,868**	**97,316**	**5,886**	**12,898**	**674,760**	**(14,961)**	**800,767**
Six months ended 31st March 2023 (Unaudited)							
At 30th September 2022	**24,868**	**97,316**	**5,886**	**12,898**	**673,788**	**(19,507)**	**795,249**
Repurchase of shares into Treasury	—	—	—	—	(10,325)	—	(10,325)
(Loss)/profit for the period	—	—	—	—	(69,087)	1,074	(68,013)
At 31st March 2023	**24,868**	**97,316**	**5,886**	**12,898**	**594,376**	**(18,433)**	**716,911**
Year ended 30th September 2023 (Audited)							
At 30th September 2022	**24,868**	**97,316**	**5,886**	**12,898**	**673,788**	**(19,507)**	**795,249**
Repurchase of shares into Treasury	—	—	—	—	(22,609)	—	(22,609)
(Loss)/profit for the year	—	—	—	—	(1,780)	4,737	2,957
At 30th September 2023	**24,868**	**97,316**	**5,886**	**12,898**	**649,399**	**(14,770)**	**775,597**

[1] A reclassification adjustment to the 30th September 2022 capital reserves and revenue reserve figures, has been made in respect of £1,750,000 of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30th September 2022. No adjustment has been made to the six month period ended 31st March 2023.

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2024 £'000	(Unaudited) At 31st March 2023 £'000	(Audited) At 30th September 2023 £'000
Non-current assets			
Investments held at fair value through profit or loss	801,171	713,459	770,957
Current assets			
Other receivables	2,366	1,693	817
Cash and cash equivalents	23,056	13,308	22,044
	25,422	15,001	22,861
Current liabilities			
Other payables[1]	(605)	(671)	(571)
Net current assets	**24,817**	**14,330**	**22,290**
Total assets less current liabilities	**825,988**	**727,789**	**793,247**
Non-current liabilities			
Provision for capital gains tax	(25,221)	(10,878)	(17,650)
Net assets	**800,767**	**716,911**	**775,597**
Amounts attributable to shareholders			
Called up share capital	24,868	24,868	24,868
Share premium	97,316	97,316	97,316
Exercised warrant reserve	5,886	5,886	5,886
Capital redemption reserve	12,898	12,898	12,898
Capital reserves	674,760	594,376	649,399[2]
Revenue reserve	(14,961)	(18,433)	(14,770)[2]
Total shareholders' funds	**800,767**	**716,911**	**775,597**
Net asset value per share (note 5)	**1,123.7p**	**958.7p**	**1,058.5p**

[1] Included in other payables is an amount of £361,000 (31st March 2023: £228,000; 30th September 2023: £173,000) for repurchase of shares awaiting settlement.

[2] A reclassification adjustment to the 30th September 2022 capital reserves and revenue reserve figures, has been made in respect of £1,750,000 of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30th September 2022. No adjustment has been made to the six month period ended 31st March 2023.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2024 £'000	(Unaudited) Six months ended 31st March 2023 £'000	(Audited) Year ended 30th September 2023 £'000
Operating activities			
Net return/(loss) before finance costs and taxation	54,751	(66,148)	15,334
Deduct dividends receivable	(2,826)	(4,354)	(11,461)
Deduct bank interest receivable	(524)	(287)	(668)
Add interest paid	—	4	4
(Deduct gains)/add losses on investments held at fair value through profit or loss	(54,565)	67,618	(9,650)
(Deduct gains)/add losses on net foreign currency	(45)	77	367
(Increase)/decrease in prepayments, VAT and other receivables	(1)	19	14
Decrease/(increase) in other payables	(148)	35	127
Net cash outflow from operating activities before dividends, interest and taxation	**(3,358)**	**(3,036)**	**(5,933)**
Interest paid	(6)	(4)	(4)
Tax paid	(297)	(893)	(1,421)
Dividends received	2,957	4,404	11,383
Interest received	435	287	668
Capital gains tax paid	(3,513)	(309)	(3,208)
Net cash (outflow)/inflow from operating activities	**(3,782)**	**449**	**1,485**
Investing activities			
Purchases of investments held at fair value through profit or loss	(71,775)	(98,144)	(189,558)
Sales of investments held at fair value through profit or loss	94,502	63,922	175,665
Net cash inflow/(outflow) from investing activities	**22,727**	**(34,222)**	**(13,893)**
Financing activities			
Repurchase of shares into Treasury	(17,978)	(10,097)	(22,436)
Net cash outflow from financing activities	**(17,978)**	**(10,097)**	**(22,436)**
Increase/(decrease) in cash and cash equivalents	**967**	**(43,870)**	**(34,844)**
Cash and cash equivalents at the start of the period	22,044	57,255	57,255
Exchange movements	45	(77)	(367)
Cash and cash equivalents at the end of the period	**23,056**	**13,308**	**22,044**

Notes to the Condensed Financial Statements

For the six months ended 31st March 2024

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Financial Statements

The financial information for the six months ended 31st March 2024 and 2023 has not been audited or reviewed by the Company's auditors.

The financial information contained in these half year financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The information for the Company for the year ended 30th September 2023 has been extracted from the latest published audited financial statements. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

3. Accounting policies

On 31st December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted International Accounting Standards in its company financial statements on 1st January 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework. The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies in July 2023 is consistent with the requirements of IFRS, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

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 September 2023.

4. Earnings/(loss) per share

	(Unaudited) Six months ended 31st March 2024 £'000	(Unaudited) Six months ended 31st March 2023 £'000	(Audited) Year ended 30th September 2023 £'000
Earnings/(loss) per share is based on the following:			
Revenue (loss)/profit	(191)	1,074	4,737
Capital profit/(loss)	43,527	(69,087)	(1,780)
Total profit/(loss)	**43,336**	**(68,013)**	**2,957**
Weighted average number of shares in issue	72,348,779	75,527,225	74,711,625
Revenue (loss)/earnings per share	(0.26)p	1.42p	6.34p
Capital earnings/(loss) per share	60.16p	(91.47)p	(2.38)p
Total earnings/(loss) per share	**59.90p**	**(90.05)p**	**3.96p**

Notes to the Condensed Financial Statements

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2024	(Unaudited) Six months ended 31st March 2023	(Audited) Year ended 30th September 2023
Net assets (£'000)	800,767	716,911	775,597
Number of shares in issue excluding shares held in Treasury	71,259,755	74,777,655	73,272,730
Net asset value per share	**1,123.7p**	**958.7p**	**1,058.5p**

The Company will only re-issue shares held in Treasury at a premium and therefore these shares have no dilutive potential.

6. Disclosures regarding financial instruments measured at fair value

The disclosures required by the IFRS 13: 'Fair Value Measurement' are given below. The Company's financial instruments within the scope of IFRS 13 that are held at fair value comprise its investment portfolio.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 – valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – valued by reference to valuation techniques using other observable inputs not included within Level 1.

Level 3 – valued by reference to valuation techniques using unobservable inputs.

The recognition and measurement policies for financial instruments measured at fair value are consistent with those disclosed in the last annual financial statements.

The following tables set out the fair value measurements using the IFRS 13 hierarchy at the relevant period end:

	(Unaudited) Six months ended 31st March 2024		(Unaudited) Six months ended 31st March 2023		(Audited) Year ended 30th September 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	801,171	—	713,459	—	770,957	—
Total	**801,171**	**—**	**713,459**	**—**	**770,957**	**—**

Interim Management Report

The Company is required to make the following disclosures in its Half Year Report.

Principal and Emerging Risks and Uncertainties

The principal and emerging risks facing the Company are substantially unchanged since the date of the Annual Report for the financial period ended 30th September 2023 and continue to be as set out in that report on pages 32 to 37. Risks faced by the Company include, but are not limited to, appropriateness and effective execution of strategy, ESG requirements from investors, legal and regulatory, share discount, cybercrime, broadscale external factors, taxation, market and geopolitical tensions, monetary and climate change.

Related Parties Transactions

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

Going Concern

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

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 International Accounting Standards 34 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2024, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and

(ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

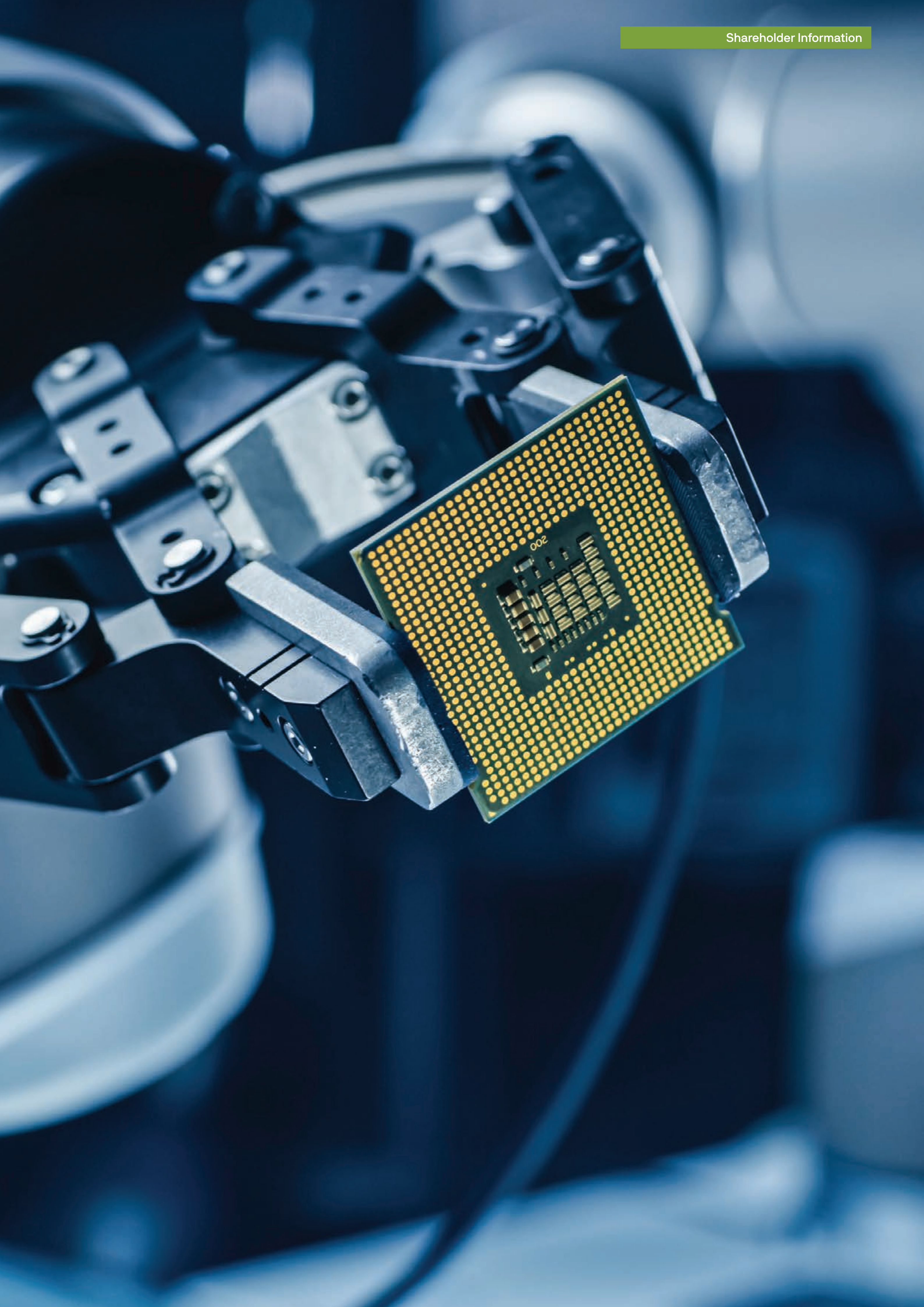
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in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

and the Directors confirm that they have done so.

For and on behalf of the Board

Jeremy Whitley
Chairman

6th June 2024



Glossary of Terms and Alternative Performance Measures ('APMs') (Unaudited)

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not generally accepted accounting principles (GAAP) measures. APMs are intended to supplement the information in the 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 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 March 2024	
Opening share price (p)	8	854.0	(a)
Closing share price (p)	8	904.0	(b)
Total return to shareholders (c = b/a – 1)		**+5.9%**	**(c)**

Return on Net Assets (APM)

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

Total return calculation	Page	Six months ended 31st March 2024	
Opening cum-income NAV per share (p)	8	1,058.5	(a)
Closing cum-income NAV per share (p)	8	1,123.7	(b)
Total return on net assets (c = b/a – 1)		**+6.2%**	(c)

Net asset value per share (APM)

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 26 for detailed calculations.

Benchmark total return (APM)

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

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

Gearing/Net cash (APM)

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

Gearing calculation	Page	31st March 2024 £'000	30th September 2023 £'000	
Investments held at fair value through profit or loss	23	801,171	770,957	(a)
Net assets	23	800,767	775,597	(b)
Gearing/(net cash) (c = a/b – 1)		**0.1%**	**(0.6)%**	(c)

Glossary of Terms and Alternative Performance Measures ('APMs') (Unaudited)

Ongoing Charges Ratio (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 March 2024 £'000	Year ended 30th September 2023 £'000	
Management Fee	21	2,593	4,974	
Other administrative expenses	21	616	1,100	
Total management fee and other administrative expenses		3,209	6,074	(a)
Average daily cum-income net assets		789,010	756,026	(b)
Ongoing Charges (c = (a/b) x 2)		**0.81%**		(c)
Ongoing Charges (d = a/b)			**0.80%**	(d)

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

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

The opposite of a discount is a premium. It is more common for an investment trust company's shares to trade at a discount than at a premium (page 8).

Investing in JPMorgan Indian Investment Trust plc

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

Via a third party provider

Third party providers include:

AJ Bell Investcentre
Barclays Smart investor
Bestinvest
Charles Stanley Direct
Close brothers A.M. Self Directed Service
Fidelity Personal Investing
Freetrade
Halifax Share Dealing
Hargreaves Lansdown
iDealing
IG
interactive investor
iWeb
shareDeal active
Willis Owen
X-O.co.uk

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

Voting on Company Business and Attending its Annual General Meeting

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/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to 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.

Investment and pension scams are often sophisticated and difficult to spot

FCA FINANCIAL CONDUCT AUTHORITY
Be a ScamSmart Investor

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 investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

The 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 trust (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product.

The 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 exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 30th June 2023, the Investment Manager published its first UK TCFD Report for the Company in respect of the year ended 31st December 2022. 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 on the Company's website: www.jpmindian.co.uk

Information About the Company

History
The Company was launched in May 1994 by a public offer of shares which raised £84 million before expenses. In November 2005 the Company adopted its present name, JPMorgan Indian Investment Trust plc.

Directors
Jeremy Whitley (Chairman)
Vanessa Donegan
Jasper Judd
Khozem Merchant

Company Numbers
Company registration number: 2915926
LEI: 549300OHW8R1C2WBYK02

Market Information
The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the Company's website at www.jpmindian.co.uk where the share price is updated every 15 minutes during trading hours.

Website
www.jpmindian.co.uk

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

Manager and Company Secretary
JPMorgan Funds Limited.

Company's Registered Office
60 Victoria Embankment
London EC4Y 0JP
Telephone number: 0800 20 40 20 or +44 1268 44 44 70
Email: invtrusts.cosec@jpmorgan.com

For company secretarial and administrative matters please contact Sachu Saji using the above form of contact methods, or via the Company's website through the, 'Contact Us' link.

The Association of Investment Companies
A member of the AIC

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

Registrars
Equiniti Limited
Reference 1087
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0371 384 2327

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

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1087.

Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk

Please Note:
Computershare Investor Services Plc will be replacing Equiniti as the Company's Registrar later this year. Further information including full contact details will be made available to shareholders nearer the time and will be incorporated into all future shareholder communications following the transition.

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London SE1 2RT

Brokers
Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

CONTACT

60 Victoria Embankment
London
EC4Y 0JP
Freephone: 0800 20 40 20
Calls from outside the UK: +44 1268 44 44 70
Website www.jpmindian.co.uk

GB I117 | 06/24

J.P.Morgan
ASSET MANAGEMENT