

JPMorgan Indian Investment Trust plc

ISIN GB0003450359

Sedol 0345035

Bloomberg JII LN

Reuters JII.L

Objective:

The Company aims to provide capital growth from Indian investments. The Company will invest in a diversified portfolio of quoted Indian companies and companies that earn a material part of their revenues from India. The Company will not invest in other countries of the Indian sub continent including Sri Lanka. The Company has the ability to use borrowing to gear the portfolio to up to 15% of shareholders funds where appropriate. Gearing may magnify gains or losses experienced by the Company.

Portfolio manager(s)	Financial year end	Potential gearing range
Amit Mehta (2022) Sandip Patodia (2022)	30 September	Maximum 15%
Company Broker(s)	Share price	Actual gearing
Numis Securities	1018.0p	-2.4%
Benchmark	NAV	Company fees & expenses Ongoing Charges
MSCI India Index (£)	1229.7p	0.80%
Company assets	Company launch	Annual management fee
£862.0m	26 May 1994	0.75% on Gross Assets up to £300m and 0.60% on Gross Assets above £300m
Dividends paid	Discount(-)/ Premium	Performance fee
-	-17.2%	No

ESG information

ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

Company ratings

Morningstar Category™ India Equity

Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: MSCI India Index (£)

Quarterly rolling 12-month performance (%)

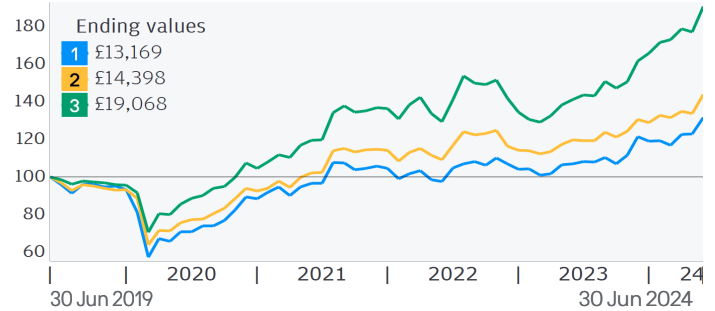
As at end of June 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-29.11	36.31	0.94	9.81	22.95
2	-24.20	34.85	6.72	9.71	20.30
3	-14.55	39.85	8.29	9.05	35.13

Cumulative performance (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	7.16	12.61	22.95	8.53	10.87	5.66	9.56
2	7.57	9.43	20.30	10.21	12.10	7.56	10.27
3	7.72	10.13	35.13	17.89	16.86	13.78	12.81

GROWTH OF £ 10,000 Calendar years



Portfolio analysis

Measurement	3 years	5 years
Correlation	0.94	0.96
Alpha (%)	-4.07	-5.46
Beta	0.78	0.97
Annualised volatility (%)	12.22	18.33
Sharpe ratio	0.77	0.40
Tracking error (%)	5.23	5.29
Information ratio	-0.87	-1.04

Holdings

Top 10	Sector	% of assets
ICICI	Financials	7.8
HDFC Bank	Financials	6.5
Reliance Industries	Energy	5.9
Mahindra & Mahindra	Consumer Discretionary	5.5
Tata Consultancy Services	Information Technology	4.8
Kotak Mahindra Bank	Financials	4.0
Infosys Technologies	Information Technology	3.5
ITC	Consumer Staples	3.4
UltraTech Cement	Materials	3.2
HUL	Consumer Staples	2.8

Performance Disclosures

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

ESG

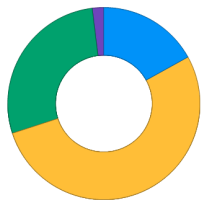
For more information on our approach to sustainable investing at J.P.

Morgan Asset Management please visit

<https://am.jpmorgan.com/uk/esg>

The latest month in review commentary can be found on the J.P.Morgan Asset Management website [here](#).

Market cap (%) (GBP)



- 16.95 > 100 bn
- 53.05 10 bn < 100 bn
- 28.00 1 bn < 10 bn
- 2.00 < 1 bn

Sectors (%)	Compared to benchmark
Financials	28.5 +3.7
Consumer Discretionary	20.0 +6.9
Industrials	12.4 +2.5
Information Technology	10.3 -0.4
Consumer Staples	9.8 +2.5
Materials	7.6 -1.0
Energy	5.9 -4.5
Health Care	5.1 +0.1
Communication Services	1.7 -1.8
Utilities	0.0 -5.2
Real Estate	0.0 -1.5
Cash	-1.3 -1.3

Key risks

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.

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 single market in which the Company primarily invests, in this case India, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

General Disclosures

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 free of charge in English from JPMorgan Funds Limited or www.jpnam.co.uk/investmenttrust.

This material should not be considered as advice or an investment recommendation. Company holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information.

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Risk Indicator: 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.

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year unless where indicated. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmindian.co.uk

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance (NAV) data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, 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. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Indices do not include fees or operating expenses and you cannot invest in them.

Holdings information

Market Cap excludes cash.

Information Sources

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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Issuer

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Definitions

Benchmark comparison The benchmark is for comparative purposes only.

Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Discount/Premium If the share price of an investment company is lower/higher than the NAV per share, the company is said to be trading at a discount/premium. The discount/premium is shown as a percentage of the NAV.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.

Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.