JPMorgan Indian Investment Trust plc

Half Year Report & Financial Statements
for the six months ended 31st March 2023

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 2023, the Company's issued share capital comprised 99,473,851 Ordinary shares of 25p each, including 24,696,196 shares held in Treasury.

Continuation Vote & Performance-related Tender

The Company's Articles of Association require that, at the Annual General Meeting to be held in 2024 and every fifth year thereafter, the Directors must propose a resolution that the Company continues as an investment trust.

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 1 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 more correctly reflect the Investment Managers' 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.

Any tender offer would also be conditional on shareholders approving the Company's continuation vote in 2024.

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').

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Indian Investment Trust plc 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.

Association of Investment Companies ('AIC')

The Company is a member of 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.

"In our view the short-term weakness of Indian markets relative to other equity markets is just that – short-term. There are some natural bumps along the way, but we believe the long-term outlook for India continues to remain attractive."

Amit Mehta, Investment Manager,
JPMorgan Indian Investment Trust plc

"It's been a busier than average period for the portfolio management team. Our team of fund managers and analysts spent nearly two weeks in India in February this year with the wider investment team on the ground, providing the team with the opportunity to conduct a further deep dive of the Indian market."

Sandip Patodia, Investment Manager,
JPMorgan Indian Investment Trust plc

"As most developed and emerging countries globally continue to struggle to expand their economies, our expectations are for India to remain one of the fastest growing."

Ayaz Ebrahim, Investment Manager,
JPMorgan Indian Investment Trust plc

Key Features

Why invest in the JPMorgan Indian Investment Trust

Our heritage and our team

JPMorgan Indian Investment Trust plc is the largest London-listed Indian equity fund focusing purely on Indian companies.

The Company provides exposure to a market to which it is difficult to gain direct access, through a growth-orientated portfolio of Indian equities. Seasoned Indian equities experts, Amit Mehta, Sandip Patodia and Ayaz Ebrahim, bring with them deep investment experience, complemented by the insights of J.P. Morgan Asset Management's extensive network of emerging markets specialists. Their on-the-ground experience and in-depth knowledge of local markets enable them to make longer term appraisals of companies and not be side-tracked by short-term volatility.

Our Investment Approach

The Company's managers invest in good quality businesses with superior growth prospects, holding them for the long-term to benefit from the growth potential of India. India presents opportunity for long-term growth, with an increasingly affluent population and companies supported by a young and educated workforce. The investment managers look to capitalise on this potential, concentrating on domestically-focused companies that are well-managed and benefit from the long-term growth opportunity of India.

75

Years of combined industry experience between the Investment Managers

110

Investment professionals across emerging markets and Asia

300+

Meetings with Indian companies in 2022/23

50.6%

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.

Financial Highlights

Total returns to 31st March 2023

	6 months	3 years Cumulative	5 years Cumulative	10 years Cumulative
Return to shareholders[1,A]	-6.7%	+76.1%	+15.6%	+103.8%
Return on net assets[2,A]	-8.3%	+75.8%	+24.6%	+120.2%
Benchmark return[3]	-13.8%	+83.1%	+52.9%	+141.7%
Net asset return performance compared to benchmark return[3,4]	+5.5%	-7.3%	-28.3%	-21.5%

[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 2023	30th September 2022	% change
Shareholders' funds (£'000)	716,911	795,249	-9.9
Number of shares in issue (excluding shares held in Treasury)	74,777,655	76,039,849	-1.7
Net asset value per share[A]	958.7p	1,045.8p	-8.3
Share price	780.0p	836.0p	-6.7
Share price discount to net asset value per share[A]	18.6%	20.1%	
Gearing/(net cash)[1,A]	(0.5)%	(5.7)%	
Ongoing charges[2,A]	0.8%	0.8%	

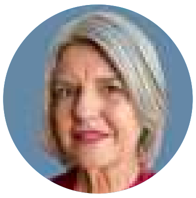
[1] Gearing is calculated at the Company level since the subsidiary was put into liquidation on 31 August 2022. Details of the basis of calculation are given on page 30.

[2] Ongoing charges are calculated at the Company level since the subsidiary was put into liquidation on 31 August 2022. Details of the basis of calculation are given on page 31.

[A] Alternative performance measure ('APM').

A glossary of terms and alternative performance measures is provided on pages 30 and 31.

Chairman's Statement



Rosemary Morgan
Chairman

Performance

The Indian markets started the six-month period ended 31st March 2023 on a strong note, rising broadly through October into mid-December but gave up the gains towards the latter part of the period as rising inflation led to fears that central banks would continue to raise interest rates and a global recession was predicted for the near term. However, despite the headwinds in the latter part of the six months period, the Company's portfolio outperformed its benchmark index, the MSCI India Index (in sterling terms). This was mainly due to the portfolio's structural underweight position in Utilities & Industrials and strong stock selection in Financials.

The Company produced a total return on net assets of -8.3% in the period. Albeit it is always disappointing to report a decrease in net asset value ('NAV'), I am pleased to inform that the Company outperformed its benchmark by 5.5%. The total return to shareholders was -6.7% during the period. The Company's discount to NAV at which the Company's shares trade, narrowed from 20.1% at the previous financial year end to 18.6% at the half year end.

The Investment Managers provide a detailed commentary on these figures and discuss performance, activity and the outlook for the Indian market in their report on page 13.

Gearing

The Board regularly discusses gearing with the Investment Managers. On reflection of the fact that the Company's 2-year £30 million loan facility which matured in August 2022 was not being utilised, the Board did not deem it appropriate to renew or replace the facility. Therefore, the Company currently does not have a debt facility in place and the Board will seek to arrange a facility at a time it considers appropriate. As at 31st March 2023, the Company's portfolio held 0.5% net cash, i.e. was 99.5% invested. At the time of writing, the Company's portfolio is approximately 0.2% net cash.

Discount and Share Repurchases

The Board has guidelines in place with regard to the management of the discount to net asset value at which the Company's shares trade. At the Annual General Meeting ("AGM") held in February 2023, shareholders gave approval for the Company to renew the Directors' authority to repurchase up to 14.99% of the Company's shares for cancellation or into Treasury on an ongoing basis.

The Board constantly weighs the merits of buying back shares in order to manage the level and volatility of the discount and will buy back shares, in line with the Company's investment policy, if the discount is out of line with the peer group and markets are orderly. The Company repurchased 1,262,194 shares into Treasury during the reporting period. Since the half year end, 687,904 shares have been bought back for holding in Treasury.

Conditional Tender Offer

Shareholders are reminded that a tender offer will be made to shareholders for up to 25% of the Company's outstanding share capital 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 more correctly reflect the Investment Managers' 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 adjusted NAV per share. The Company's adjusted NAV per share as at 30th September 2020 was 689.24 pence and as at 31st March 2023 it stood at 982.75 pence, equating to a NAV performance (without the impact of capital gains tax) of 42.6% since 1st October 2020.

It must, however, be noted that any tender offer will also be conditional on shareholders approving the Company's continuation vote in 2024.

Chairman's Statement

Board

As announced last year, I will be stepping down as Chairman of the Company at the conclusion of the AGM in February 2024 and will be succeeded by Jeremy Whitley. As part of its long-term succession planning, the Board intends to commence a formal recruitment search for a new Non-executive Director later in the year. Led by the Nomination Committee, the search will focus on finding candidates that have skills which are complementary to those of other members of the Board and in line with the Company's investment strategy and objective. The Board also acknowledges the importance of maintaining diversity on the Board.

Manager Changes

In September 2022, the Board welcomed Amit Mehta and Sandip Patodia to co-manage the Company's portfolio alongside Ayaz Ebrahim following Rajendra Nair's departure from JPMAM. The Board has been working very closely with the new portfolio management team since the appointment of Amit and Sandip and it is pleasing to see their appetite and enthusiasm for achieving the goals and ambitions for the Company.

Following discussions with the Investment Managers, the Board has agreed a minor change to the Company's investment policy to permit investment in companies where a material part of their economic activity is undertaken in India but whose shares are listed on a stock exchange outside of India. This allows the Investment Managers to pursue opportunities they are currently unable to invest in.

Outlook

The economic forces in India remain supportive. Beyond the domestic story, India is seeing a geopolitical windfall which may add further tailwinds, as more companies seek to diversify their exposure from China. The Board believes the long-term growth story for the Indian economy remains strong and is less concerned about the near-term volatility that has been seen over the latter part of the six months period. Moreover, the Board remains confident that the portfolio management team continues to be focused on bolstering the overall quality of the portfolio.

Rosemary Morgan
Chairman

8th June 2023

Investment Managers' Report

Amit Mehta
Investment Manager

Sandip Patodia
Investment Manager

Ayaz Ebrahim
Investment Manager

Market review

During the six months to end of March 2023, MSCI India declined 13.8%. This compares to a return of 7.4% for MSCI China, 2.9% for MSCI Emerging Markets Index and 4.2% for the S&P 500. This was clearly a much more challenging period for the Indian equity markets relative to other markets around the world. However, this performance follows several years of particularly high returns for the Indian market, during which it significantly outpaced gains in other markets. In the three years to end March 2023, the Indian market made an average annualised return of over 22%, compared to gains of over 18% for the S&P 500, over 8% for MSCI Emerging Markets and a decline of greater than 2% per annum for MSCI China.

In our view, there were two material contributing factors that were responsible for the relative underperformance of the Indian equity market. Firstly, the shift in zero COVID policy by the Chinese government meant that, within Emerging Markets, there was now a new destination for capital to move towards. India had benefited from many areas over the last couple of years due to better and counter-intuitive monetary and fiscal policies during the COVID period; a more stable political environment; lesser geopolitical risk; stronger growth recovery; and a more resilient economy driven by domestic consumption. Some of these relative tailwinds became less relevant over the last six months hence we saw some short-term underperformance. The second material factor was much more specific to the Indian equity market. This was the release of a short seller report on the Adani group companies, which led to a more negative sentiment towards the market, amidst concerns about contagion risk to the broader market. We didn't share the same concerns around contagion risk, nor have we changed our long-term positive stance on the opportunity the Indian equity market presents. In fact, it has strengthened our belief that India remains a large and one of the most compelling opportunities for equity investors.

Performance review

Over the six-month period to 31 March 2023, the Company's assets fell by 8.3%. While this amounts to an outperformance relative to the MSCI India benchmark of 5.5%, this result is nonetheless disappointing. However, as is the case for the Indian market, this performance follows several years of high absolute returns. Over the three years to end March 2023, the Company delivered an average annual return of 20.7%.

There were two key contributors to relative performance: firstly the lack of exposure to any of the Adani group companies. Their underperformance was driven by a short seller report by a US based firm, called Hindenburg, citing issues relating to stock manipulation, account manipulation, convoluted corporate structure, excessive leverage, and more. We have no opinion on the allegations. In our last annual report, we had highlighted our rationale for not owning shares in this group, namely: high capital intensity and high levels of leverage for the underlying businesses within the group. Our views remain the same. Secondly, positive stock selection in the financial sector contributed specifically through the combination of the Company's underweight in Bajaj Finance due to high valuations, and the material overweight in HDFC Bank and Axis Bank, driven by robust outlook on credit demand.

The key detractors over the period were our underweight in Larsen & Toubro, which performed well because of the positive sentiment on capital expenditure growth, and our exposure to healthcare services in Metropolis and Dr Lal Pathlabs, which were sold down because of a perceived increase in competitive intensity in the market. We continue to believe that the competition will be short-lived, and the incumbent players will emerge as the long-term winners in a structurally attractive industry.

Portfolio changes

Before we go to the changes in the portfolio, a reminder of what the focus of the investment strategy is: to invest in great businesses, run with the right mindset at an attractive valuation. We think about our investments in that order, trying to answer the simple question about corporate quality, before considering the valuation merit. The market volatility over this period has allowed us to initiate positions in several new businesses. Our comprehensive research process classifies companies into four main categories of Premium, Quality, Trading and Structurally Challenged. Premium is the highest

Investment Managers' Report

quality business and Structurally Challenged, the lowest. Our preference is to own Premium or Quality businesses, but we also recognise it is important to ensure that you are not also overpaying for those businesses so we consider the classification in conjunction with the return we expect to make on the investment. As Buffett once said: "…. you do get an occasional opportunity to get into a wonderful business that's being run by a wonderful manager. And, of course, that's hog heaven day. If you don't load up when you get those opportunities, it's a big mistake." With that in mind, we made the following portfolio changes over the 6-month period.

New initiations

Colgate India – A *Premium* company with a relatively attractive expected return. Colgate is a dominant consumer company in a highly attractive category of oral care leading to best-in-class economics of over 20%+ earnings before interest and taxes ('EBIT') margin and 50%+ return on equity ('ROE'). We believe Colgate retains its competitive moats of strong brand, distribution and strong links with dental practices which should help it maintain/gain market share. In addition, Colgate ticks most of the boxes when it comes to Governance with a high-quality independent Board, strong local management and noteworthy ESG initiatives.

HDFC Asset Management – A *Quality* company with an attractive expected return. HDFC Asset Management is currently one of India's four listed fund managers and is ranked second in the country by assets under management. Its economics are excellent as it has high ROE, growth, and cash generation. Regulatory changes and a period of investment underperformance have been minor detractors in recent years, yet financial performance has still been consistently impressive. Duration is also excellent – India's mutual fund industry is primed for long-term structural growth as financial sophistication rises and savings continue to shift from physical to financial assets. Governance is also a strength, with the HDFC Group behind it, experienced management, board members and a track-record of sensible capital allocation.

ITC – A *Quality* business with an attractive expected return. We believe despite operating in a highly regulated environment, it dominates its key business segment of cigarettes (more than 80% of EBIT) which provides it with the requisite pricing power to sustain its strong economics for foreseeable duration. The underlying businesses – Tobacco, fast-moving consumer goods and hotels – all have solid economics, strong duration and sound governance.

Info Edge – A *Premium* company with a relatively attractive expected return for its core business and potential value in earlier stage investments. Its core business is in recruitment classifieds where it enjoys a monopoly position with ~80% market share. There is ample cash generated in this business which is used to fund three other classifieds businesses in different business segments and to fund Info Edge's venture arm, which had notable success backing Zomato and PolicyBazaar. Sanjeev Bikhchandani, founder, and former CEO, remains in the business as an investor, Vice Chairman and Advisor with significant influence, still owning 28% of Info Edge. Sanjeev is very highly respected in India in the entrepreneurial and business community, known for conservatism, strong ethics, a long-term view, and cost consciousness. He has instilled this ethos in the business, and ceded control where necessary – most notably by stepping aside in 2010 as CEO to make room for Hitesh Oberoi, former COO, and taking on more of an advisory role. Capital allocation has been strong, and although the appropriateness of the use of cash can be debated, past returns from deployment of such have been solid.

Coforge – A *Quality* business with a reasonable expected return. Coforge is a mid-sized Indian IT services company. The portfolio already has a reasonable exposure to the IT Services industry, but Coforge can grow at a higher rate given higher revenue potential and margin improvements. We remain positive about the long-term structural opportunities in the broader IT Services sector given the deep pool of talent in the market and the cost advantages of India software engineers.

Triveni Turbine – A *Quality* business with an attractive expected return. Triveni, a leading manufacturer of Turbines, offers diversified and long-duration growth in a capex-dependent business that is expanding into new sub-segments, particularly in the high margin and sticky aftermarket services business that reduces the cyclicality inherent in this business, along with good track-record on capital allocation and clean family-run governance with long-term mindset.

United Spirits – A *Quality* business with a relatively attractive expected return. United Spirits is the largest player in the Indian spirits' market. We believe the company's market cap remains relatively low ($6.6bn) in the context of the potential size of the pie India offers. In addition, the high ROCE that the company makes on the distribution of brands imported from parent Diageo into India and its increasing focus on the premium+ portfolio, will deliver attractive growth rates.

Complete sales

Motilal Oswal – A *Trading* business which offers broking and other financial services. The attractiveness of the investment case for this stock has diminished in a sector where there are plenty of alternatives.

ICICI Prudential Life – A *Quality* business where we have consolidated our insurance holdings into HDFC Life, believing it is better placed than ICICI Prudential to capture the long-term opportunities in the industry given strong support from the HDFC group.

Jubilant – This company operates several restaurant franchises including Domino's Pizza. We sold given a materially lower expected return relative to other consumer businesses and concerns on new growth areas.

Larsen and Toubro – A *Trading* business. This company is more capital-intensive than our typical investment and our preference is to own more product-related businesses as highlighted above.

Indusind Bank – We consolidated our exposure into higher quality banks. Our recent interaction with the company highlighted a less acceptable risk appetite. In addition, this *Trading* business offered little differentiation in return expectations relative to peers.

Godrej Properties – A *Trading* business where we exited a small position in favour of more attractive alternatives.

Team activity

It's been a busier than usual period for the team. Investment travel has recommenced, and it is great to be back on the road. Our team of fund managers and analysts spent nearly two weeks in India in February this year with the wider investment team on the ground, combined with investment meetings and getting back to business as usual. Being on the ground in Mumbai provided the team with the opportunity to conduct a further deep dive of the Indian market. The team met circa 130 companies comprising a combination of existing holdings and new businesses. During this time, we also took the opportunity to hold our first India offsite in J.P. Morgan's Mumbai office bringing together from around the world all our analysts covering Indian securities. We have always believed that our team possesses a great balance between global industry expertise and local knowledge, and this was affirmed in the time we all spent together. But more than that, it served to confirm the many compelling opportunities this market has to offer for those willing to take a long-term view.

Outlook – On the Cusp?

In our view the short-term weakness of Indian markets relative to other equity markets is just that – short term. Markets, like stocks, rarely move in one direction. There are some natural bumps along the way, but we believe the long-term outlook continues to remain attractive. As an economy, India continues to tick the key top-down factors most investors care about – namely a strong democracy; fair and independent institutions; strong banking system; low leverage and economic growth expectations materially above any other global economy.

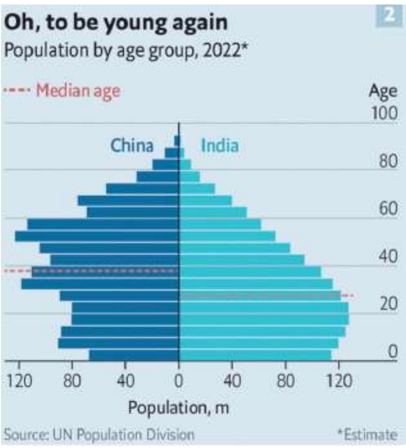
For these reasons, we believe India is on the cusp of being able to deliver a high rate of economic growth over multiple decades driven by strong local demand, an increase in in investment not only domestically but also from overseas as it is becoming a globally attractive investment destination. The advantage of land and labour is on the cusp of meeting demand both domestically and globally.

As most developed and emerging countries globally continue to struggle to expand their economies, our expectations are for India to remain one of the fastest growing. We estimate real GDP growth at around 7% for 2023 coming down to around 6% in 2025 but, encouragingly, being able to sustain this level of growth for many years beyond this. It's difficult to find any other economy around the world that comes close to that. India has already overtaken the UK to become the fifth largest economy and based on estimates will likely become the third largest economy in the next decade.

Investment Managers' Report

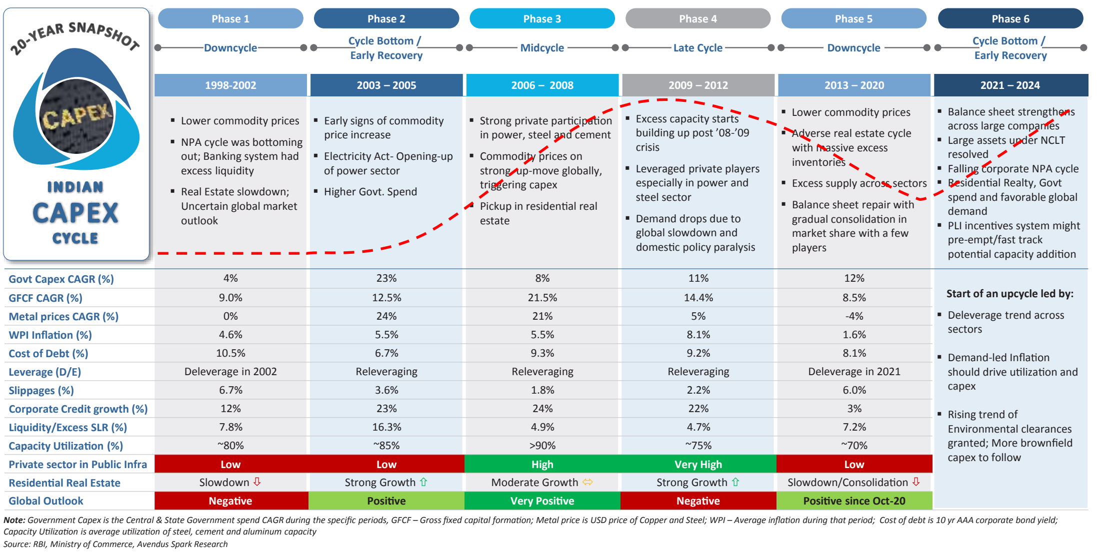
Demographic Dividend

Many readers will be aware that India's population has recently overtaken China's to become the most populous country in the world. The fact that the age distribution in India is more weighted to economically active age groups underpins the structural opportunities in many sectors of the Indian economy. This, combined with the increase in income for lower-earning households, will, in our opinion, continue to drive higher demand from consumers. The combination of rapid urbanisation, a growing population, rising household affluence and improving accessibility of goods and services will drive the twin engines of consumer demand in India – staple goods and discretionary products – where we can find attractive investment opportunities.



Capital Expenditure meets demand

Post the global financial crisis, it's fair to say that India missed a significant capex cycle (phase 4 to 5) and the chart below highlights that more acutely in terms of the drop in gross fixed asset formation.



	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6
	Downcycle	Cycle Bottom / Early Recovery	Midcycle	Late Cycle	Downcycle	Cycle Bottom / Early Recovery
	1998-2002	2003 – 2005	2006 – 2008	2009 – 2012	2013 – 2020	2021 – 2024
	▪ Lower commodity prices ▪ NPA cycle was bottoming out; Banking system had excess liquidity ▪ Real Estate slowdown; Uncertain global market outlook	▪ Early signs of commodity price increase ▪ Electricity Act- Opening-up of power sector ▪ Higher Govt. Spend	▪ Strong private participation in power, steel and cement ▪ Commodity prices on strong up-move globally, triggering capex ▪ Pickup in residential real estate	▪ Excess capacity starts building up post '08-'09 crisis ▪ Leveraged private players especially in power and steel sector ▪ Demand drops due to global slowdown and domestic policy paralysis	▪ Lower commodity prices ▪ Adverse real estate cycle with massive excess inventories ▪ Excess supply across sectors ▪ Balance sheet repair with gradual consolidation in market share with a few players	▪ Balance sheet strengthens across large companies ▪ Large assets under NCLT resolved ▪ Falling corporate NPA cycle ▪ Residential Realty, Govt spend and favorable global demand ▪ PLI incentives system might pre-empt/fast track potential capacity addition
Govt Capex CAGR (%)	4%	23%	8%	11%	12%	**Start of an upcycle led by:** ▪ Deleverage trend across sectors ▪ Demand-led Inflation should drive utilization and capex ▪ Rising trend of Environmental clearances granted; More brownfield capex to follow
GFCF CAGR (%)	9.0%	12.5%	21.5%	14.4%	8.5%	
Metal prices CAGR (%)	0%	24%	21%	5%	-4%	
WPI Inflation (%)	4.6%	5.5%	5.5%	8.1%	1.6%	
Cost of Debt (%)	10.5%	6.7%	9.3%	9.2%	8.1%	
Leverage (D/E)	Deleverage in 2002	Releveraging	Releveraging	Releveraging	Deleverage in 2021	
Slippages (%)	6.7%	3.6%	1.8%	2.2%	6.0%	
Corporate Credit growth (%)	12%	23%	24%	22%	3%	
Liquidity/Excess SLR (%)	7.8%	16.3%	4.9%	4.7%	7.2%	
Capacity Utilization (%)	~80%	~85%	>90%	~75%	~70%	
Private sector in Public Infra	Low	Low	High	Very High	Low	
Residential Real Estate	Slowdown ⇩	Strong Growth ⇧	Moderate Growth ⇔	Strong Growth ⇧	Slowdown/Consolidation ⇩	
Global Outlook	Negative	Positive	Very Positive	Negative	Positive since Oct-20	

Note: Government Capex is the Central & State Government spend CAGR during the specific periods, GFCF – Gross fixed capital formation; Metal price is USD price of Copper and Steel; WPI – Average inflation during that period; Cost of debt is 10 yr AAA corporate bond yield; Capacity Utilization is average utilization of steel, cement and aluminum capacity

Source: RBI, Ministry of Commerce, Avendus Spark Research

We have previously described this as the lost decade. However, that is only one part of the story. Over that period the government has made significant strides in terms of getting the foundation laid to allow for a new cycle which can be a much longer and more sustainable period of investment-led growth. This all comes at the same time as growing demand from international companies looking to have a balanced and diversified manufacturing base to ensure long term security. India offers an abundance of natural resources and a growing labour pool, which is highly skilled and low-cost. Many readers will have already read about Apple's plans to switch manufacturing of iPhones to India. This, in our view, is just the beginning. In addition, we are starting to see a material pick-up in investment in areas like railways and road transportation, as well as in the manufacturing side. The combination of all these factors, gives us confidence about the outlook for growth. The banking system, that will be so important to be able to support this growth, remains in a sound position to be able to provide lines of credit as required.

IT Services

While this area, undoubtedly, is more connected to global growth expectations than other areas of the Indian economy, we still believe the long-term opportunity here remains extremely attractive. The talent pool mentioned above means that there is really no alternative for global corporates thinking about digital or cloud. Moreover the low cost of this talent pool means the opportunity here remains robust though with some level of cyclicality. We are less concerned with the noise around the short term. If anything, this is where investors like us, that can take longer-term views, will see the biggest opportunities present themselves.

Valuations

We are often asked about market valuations and whether we think the India equity market is expensive. Part of the answer to this question lies with investors' time horizon. But also, more fundamentally according to a theoretical framework which we use to analyse and value individual stocks, the key components that drive the value of any business are its growth rate and the return on equity (ROE). Using the same lens for the market, we have long argued about the much longer and higher duration for the India equity universe. However, on top of that the Indian equity market has consistently delivered the attractive combination of a much higher average ROE and a lower variation around that coupled with the higher long-term growth. This provides ample justification for higher long-term multiples. We don't view market valuations to be out of sync with the long-term opportunity.

In addition to the above, the long-term opportunity for any market is a function of two main drivers: 1) Dispersion – the difference between the best and worst performing stocks i.e., the ability to add value in stock selection and 2) Opportunity set. The India equity universe combines a high dispersion within the opportunity set with a large universe in which to invest. Hence the best backdrop for return generation.

So, all in all, there are many reasons to be optimistic about the long-term prospects of the Indian equity markets. Volatility such as the market experienced over the past six months is to be expected at times, although it is never comfortable. But we view investing as a marathon, not a sprint, and we remain confident that the Indian market offers just reward for patient investors willing to stay in the race.

Amit Mehta
Sandip Patodia
Ayaz Ebrahim
Investment Managers

8th June 2023

List of Investments

List of Investments

At 31st March 2023

	Value £'000	%
Financials		
Housing Development Finance	56,062	7.8
ICICI Bank	55,161	7.7
Axis Bank	32,504	4.6
Kotak Mahindra Bank	25,799	3.6
HDFC Bank	24,371	3.4
HDFC Life Insurance	20,360	2.9
Shriram Finance	9,922	1.4
Multi Commodity Exchange of India	6,521	0.9
CRISIL	6,070	0.9
HDFC Asset Management	5,791	0.8
	242,561	**34.0**
Information Technology		
Infosys	57,596	8.1
Tata Consultancy Services	35,647	5.0
HCL Technologies	18,116	2.5
Coforge	6,528	0.9
	117,887	**16.5**
Consumer Staples		
Hindustan Unilever	44,787	6.3
Britannia Industries	20,363	2.9
ITC	19,693	2.8
Colgate-Palmolive India	6,607	0.9
United Spirits	5,523	0.8
	96,973	**13.7**
Consumer Discretionary		
Maruti Suzuki India	20,021	2.8
Bajaj Auto	9,825	1.4
Hero MotoCorp	8,679	1.2
Eicher Motors	8,270	1.1
Lemon Tree Hotels	5,205	0.7
Endurance Technologies	3,171	0.4
	55,171	**7.6**

	Value £'000	%
Industrials		
Genpact	14,964	2.1
WNS, ADR	12,259	1.7
Cummins India	8,623	1.2
Computer Age Management Services	7,523	1.1
TeamLease Services	4,153	0.6
Kajaria Ceramics	3,153	0.4
Triveni Turbine	1,383	0.2
	52,058	**7.3**
Energy		
Reliance Industries	42,681	6.0
	42,681	**6.0**
Materials		
UltraTech Cement	25,811	3.6
Supreme Industries	9,288	1.3
Aarti Industries	4,765	0.7
	39,864	**5.6**
Health Care		
Dr. Reddy's Laboratories	13,333	1.9
Apollo Hospitals Enterprise	12,708	1.8
Metropolis Healthcare	8,665	1.2
Dr. Lal PathLabs	4,340	0.6
	39,046	**5.5**
Utilities		
Power Grid Corp. of India	13,364	1.9
	13,364	**1.9**
Communication Services		
Info Edge India	8,760	1.2
	8,760	**1.2**
Real Estate		
Embassy Office Parks REIT	5,094	0.7
	5,094	0.7
Total Investments	**713,459**	**100.0**

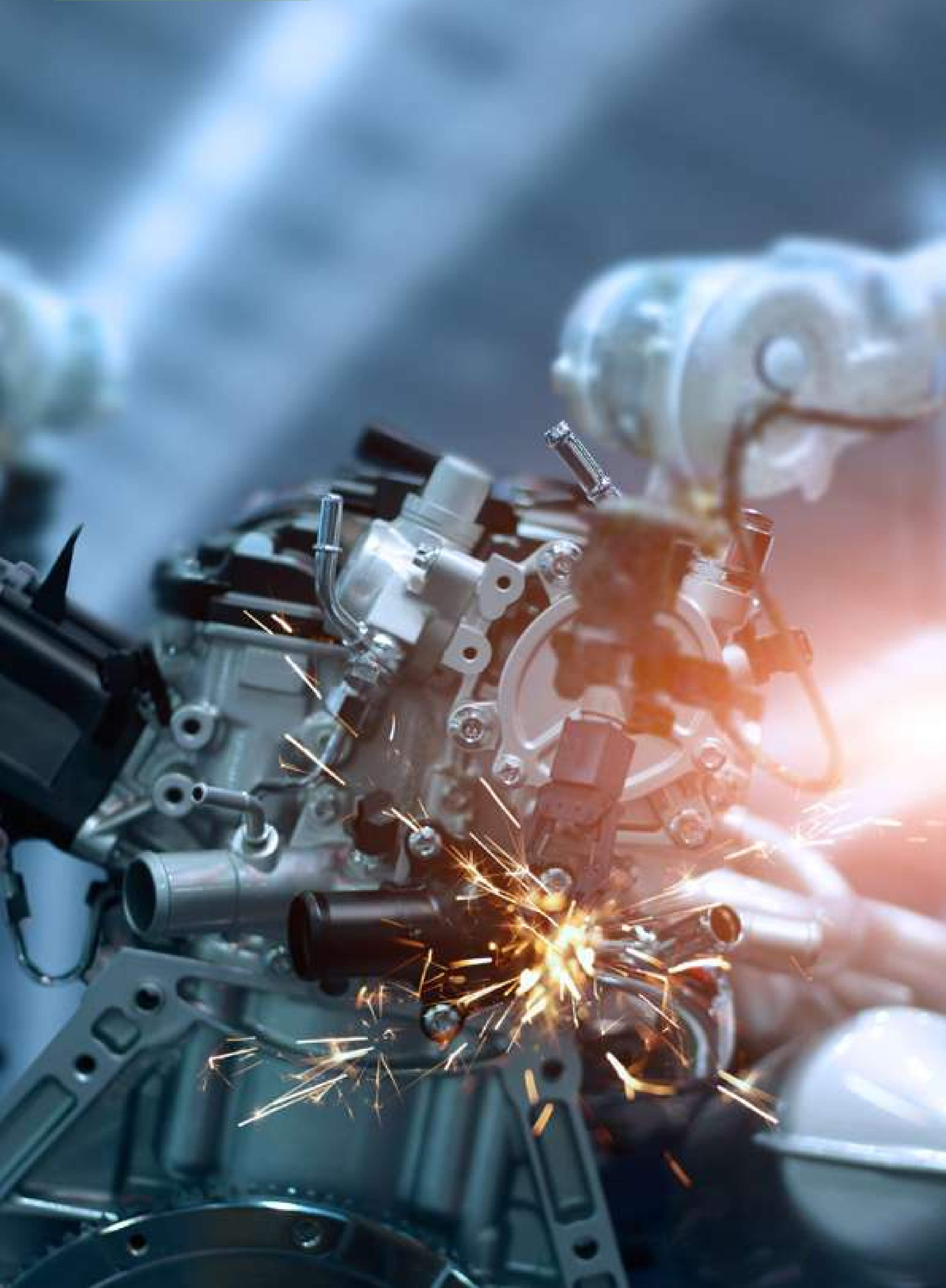
The above has been prepared on a 'look through' basis to include investments held by the subsidiary.

Sector Analysis

Sector Analysis

	31st March 2023		31st September 2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Financials	34.0	25.6	35.5	24.6
Information Technology	16.5	15.3	19.7	14.7
Consumer Staples	13.6	10.0	9.7	9.6
Consumer Discretionary	7.7	9.7	10.7	8.9
Industrials	7.3	5.5	3.7	5.8
Energy	6.0	12.4	6.6	12.1
Materials	5.6	9.3	5.0	9.3
Health Care	5.5	4.5	5.0	4.8
Utilities	1.9	4.3	2.0	6.7
Communication Services	1.2	2.9	–	3.0
Real Estate	0.7	0.5	2.1	0.5
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £713.5m (30th September 2022: £750.0m).



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2023			(Unaudited) Six months ended 31st March 2022			(Audited) Year ended 30th September 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	—	(67,618)	(67,618)	—	(20,071)	(20,071)	—	36,867	36,867
Net foreign currency (losses)/gains	—	(77)	(77)	—	28	28	—	98	98
Income from investments	4,354	—	4,354	3,218	—	3,218	9,403	—	9,403
Interest receivable and similar income	287	—	287	19	—	19	139	—	139
Total income/(loss)	**4,641**	**(67,695)**	**(63,054)**	**3,237**	**(20,043)**	**(16,806)**	**9,542**	**36,965**	**46,507**
Management fee	(2,532)	—	(2,532)	(2,457)	—	(2,457)	(4,920)	—	(4,920)
Other administrative expenses	(558)	—	(558)	(613)	—	(613)	(1,133)	—	(1,133)
Profit/(loss) before finance costs and taxation	**1,551**	**(67,695)**	**(66,144)**	**167**	**(20,043)**	**(19,876)**	**3,489**	**36,965**	**40,454**
Finance costs	(4)	—	(4)	(80)	—	(80)	(142)	—	(142)
Profit/(loss) before taxation	**1,547**	**(67,695)**	**(66,148)**	**87**	**(20,043)**	**(19,956)**	**3,347**	**36,965**	**40,312**
Taxation	(473)	(1,392)	(1,865)	(1,062)	4,995	3,933	(2,069)	5,867	3,798
Net profit/(loss)	**1,074**	**(69,087)**	**(68,013)**	**(975)**	**(15,048)**	**(16,023)**	**1,278**	**42,832**	**44,110**
Earnings/(loss) per share (note 4)	**1.42p**	**(91.47)p**	**(90.05)p**	**(1.26)p**	**(19.45)p**	**(20.71)p**	**1.66p**	**55.73p**	**57.39p**

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. There are no minority interests.

This is the Company's Statement of Comprehensive Income. Since the Mauritius Subsidiary is in liquidation since 31 August 2022, it is no longer a group company and accordingly no supplementary information is provided.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Six months ended 31st March 2023 (Unaudited)							
At 30th September 2022	**24,868**	**97,316**	**5,886**	**12,898**	**675,538**	**(21,257)**	**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**	**596,126**	**(20,183)**	**716,911**
Six months ended 31st March 2022 (Unaudited)							
At 30th September 2021	**24,868**	**97,316**	**5,886**	**12,898**	**645,480**	**(22,535)**	**763,913**
Repurchase of shares into Treasury	—	—	—	—	(6,635)	—	(6,635)
Loss for the period	—	—	—	—	(15,048)	(975)	(16,023)
At 31st March 2022	**24,868**	**97,316**	**5,886**	**12,898**	**623,797**	**(23,510)**	**741,255**
Year ended 30th September 2022 (Audited)							
At 30th September 2021	**26,868**	**97,316**	**5,886**	**12,898**	**645,480**	**(22,535)**	**763,913**
Repurchase of shares into Treasury	—	—	—	—	(12,774)	—	(12,774)
Profit for the year	—	—	—	—	42,832	1,278	44,110
At 30th September 2022	**24,868**	**97,316**	**5,886**	**12,898**	**675,538**	**(21,257)**	**795,249**

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2023 £'000	(Unaudited) At 31st March 2022 £'000	(Audited) At 30th September 2022 £'000
Non-current assets			
Investments held at fair value through profit or loss	713,459	727,567	749,959
Investments in subsidiaries held at fair value through profit or loss[1]	—	4,917	—
Total non-current assets	**713,459**	**732,484**	**749,959**
Current assets			
Financial assets: Derivative financial instruments	—	8	—
Other receivables	1,693	3,626	6,076
Cash and cash equivalents	13,308	22,262	57,255
	15,001	25,896	63,331
Current liabilities			
Other payables[2]	(671)	(1,071)	(8,246)
Net current assets	**14,330**	**24,825**	**55,085**
Total assets less current liabilities	**727,789**	**757,309**	**805,044**
Non-current liabilities			
Provision for capital gains tax	(10,878)	(16,054)	(9,795)
Net assets	**716,911**	**741,255**	**795,249**
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	596,126	623,797	675,538
Revenue reserve	(20,183)	(23,510)	(21,257)
Total shareholders' funds	**716,911**	**741,255**	**795,249**
Net asset value per share (note 5)	**958.7p**	**965.0p**	**1,045.8p**

[1] As at 31 March 2022 the Company owned a subsidiary, JPMorgan Indian Investment Company (Mauritius) Limited which comprised of £5 million net of cash and other payables. This was put into liquidation on 31 August 2022.
[2] Included in other payables is an amount of £228,000 (31st March 2022: nil; 30th September 2022: nil) for repurchase of shares awaiting settlement.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2023 £'000	(Unaudited) Six months ended 31st March 2022 £'000	(Audited) Year ended 30th September 2022 £'000
Operating activities			
Net (loss)/return before finance costs and taxation	(66,148)	(19,956)	40,312
Deduct dividends received	(4,354)	(3,218)	(9,403)
Deduct bank interest received	(287)	(19)	(139)
Add interest paid	4	80	142
Add losses/(deduct gains) on investments held at fair value through profit or loss	67,618	20,071	(36,867)
Add losses/(deduct gains) on net foreign currency	77	—	(98)
Decrease/(increase) in prepayments, VAT and other receivables	19	(12)	(64)
Increase/(decrease) in other payables	35	(51)	43
Net cash outflow from operating activities before Interest and taxation	**(3,036)**	**(3,105)**	**(6,074)**
Interest paid	(4)	(77)	(141)
Tax paid	(893)	(849)	(2,165)
Dividends received	4,404	4,342	10,675
Interest received	287	19	139
Capital gains tax paid	(309)	—	(5,387)
Net cash inflow/(outflow) from operating activities	**449**	**330**	**(2,953)**
Investing activities			
Purchases of investments held at fair value through profit or loss	(98,144)	(108,864)	(219,128)
Sales of investments held at fair value through profit or loss	63,922	110,863	260,838
Settlement of foreign currency contracts	—	(1)	—
Sales of investment in subsidiary held at fair value through profit or loss	—	—	4,800
Net cash (outflow)/inflow from investing activities	**(34,222)**	**1,998**	**46,510**
Financing activities			
Repurchase of shares into Treasury	(10,097)	(6,432)	(12,774)
Net cash outflow from financing activities	**(10,097)**	**(6,432)**	**(12,774)**
Decrease in cash and cash equivalents	**(43,870)**	**(4,104)**	**30,783**
Cash and cash equivalents at the start of the period	57,255	26,366	26,374
Exchange movements	(77)	—	98
Cash and cash equivalents at the end of the period	**13,308**	**22,262**	**57,255**

Notes to the Condensed Financial Statements

For the six months ended 31st March 2023

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 2023 and 2022 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 2022 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 31 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 1 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 2022 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 2022.

The Company had a 100% ownership interest in JPMorgan Indian Investment Company (Mauritius) Limited ('the subsidiary') which is incorporated, in Mauritius. The subsidiary was put into liquidation on 31st August 2022, therefore the entity is no longer considered a group company and, as a result, group supplemental information is no longer provided.

4. Earnings/(loss) per share

	(Unaudited) Six months ended 31st March 2023 £'000	(Unaudited) Six months ended 31st March 2022 £'000	(Audited) Year ended 30th September 2022 £'000
Earnings/(loss) per share is based on the following:			
Revenue profit/(loss)	1,074	(975)	1,278
Capital (loss)/return	(69,087)	(15,048)	42,832
Total (loss)/profit	**(68,013)**	**(16,023)**	**44,110**
Weighted average number of shares in issue	75,527,225	77,370,486	76,852,573
Revenue earnings/(loss) per share	1.42p	(1.26)p	1.66p
Capital (loss)/earnings per share	(91.47)p	(19.45)p	55.73p
Total (loss)/earnings per share	**(90.05)p**	**(20.71)p**	**57.39p**

Notes to the Financial Statements

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2023	(Unaudited) Six months ended 31st March 2022	(Audited) Year ended 30th September 2022
Net assets (£'000)	716,911	741,255	795,249
Number of shares in issue excluding shares held in Treasury	74,777,655	76,817,359	76,039,849
Net asset value per share	**958.7p**	**965.0p**	**1,045.8p**

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 2023		(Unaudited) Six months ended 31st March 2022		(Audited) Year ended 30th September 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	713,459	—	727,567	—	749,959	—
Level 2[1]	—	—	8	—	—	—
Level 3	—	—	4,917	—	—	—
Total	**713,459**	—	**732,492**	—	**749,959**	—

[1] Forward foreign currency contracts

Subsidiary holdings were classed as Level 3 under the Fair Value Measurement definitions of IFRS 13.

7. Analysis of liabilities arising from financial activities

	Year ended 30th September 2022 £'000	Transactions in the period £'000	Cashflow payments £'000	Foreign Exchange £'000	Six months ended 31st March 2023 £'000
Repurchase of shares into Treasury	—	10,325	(10,097)	—	228
	—	10,325	(10,097)	—	228

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 and uncertainties faced by the Company fall into the following broad categories: investment and strategy; environmental regulatory risks; corporate governance and shareholder relations; financial and operational, including cyber crime and taxation. Information on each of these areas is given in the Business Review within the Annual Report and Financial Statements for the year ended 30th September 2022.

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 twelve 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 the Accounting Standards Board's Statement 'Half Yearly Financial Reports' 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 2023, 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.

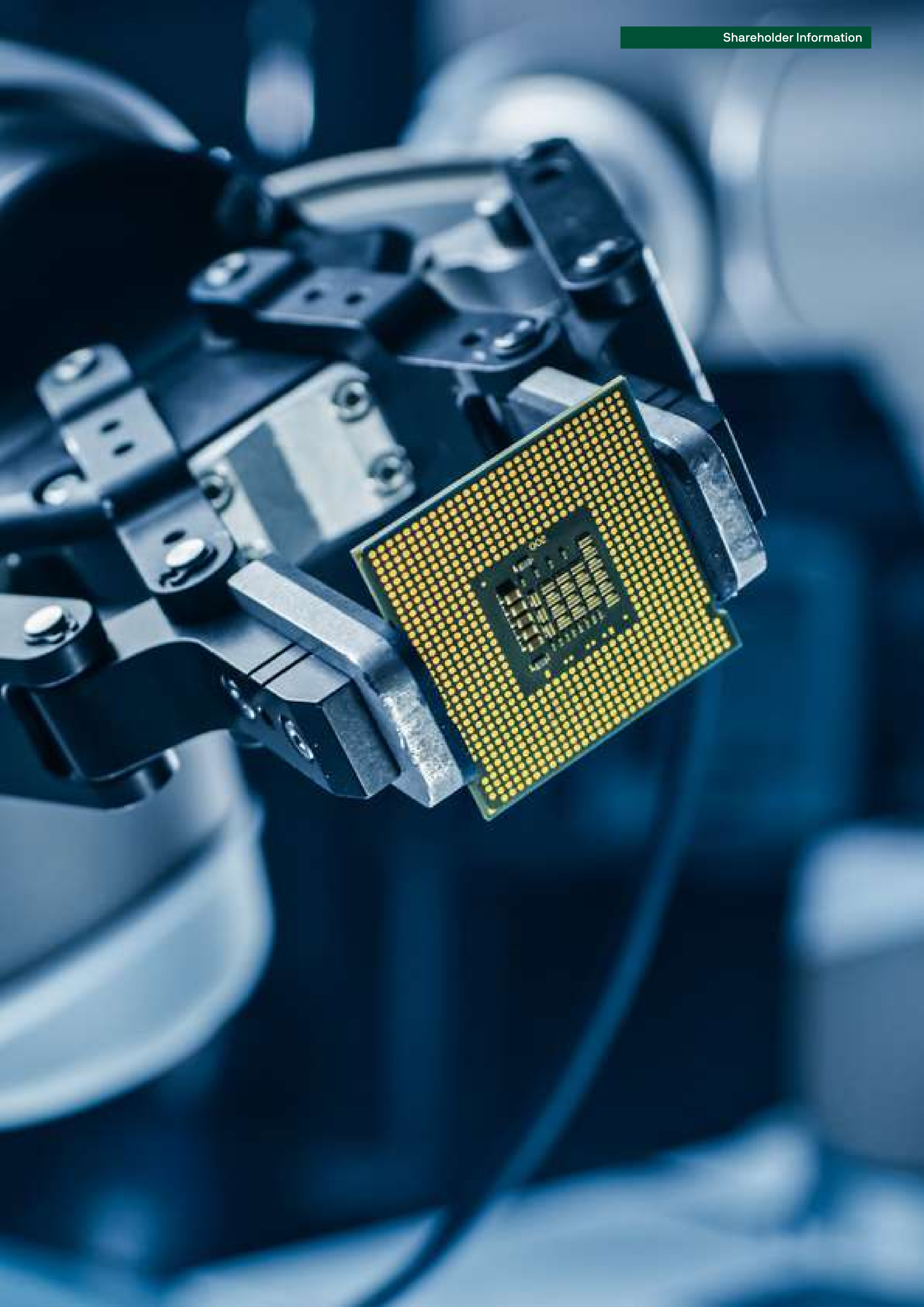
In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- 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
Rosemary Morgan
Chairman

8th June 2023



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

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 2023	
Opening share price (p)	8	836.0	(a)
Closing share price (p)	8	780.0	(b)
Total return to shareholders (c = b / a – 1)		**-6.7%**	(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 2023	
Opening cum-income NAV per share (p)	8	1,045.8	(a)
Closing cum-income NAV per share (p)	8	958.7	(b)
Total return on net assets (c = b / a – 1)		**-8.3%**	(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 2023 £'000	30th September 2022 £'000	
Investments held at fair value through profit or loss	23	713,459	749,959	(a)
Net assets	23	716,911	795,249	(b)
Gearing/(net cash) (a/b) – 1		**(0.5)%**	**(5.7)%**	(c)

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

Ongoing charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

Ongoing charges calculation	Page	Six months ended 31st March 2023 £'000	Year ended 30th September 2022 £'000	
Management Fee	21	2,532	4,920	
Other administrative expenses	21	558	1,133	
Total management fee and other administrative expenses		3,090	6,053	(a)
Average daily cum-income net assets		**768,543**	**752,517**	(b)
Ongoing Charges (c = (a / b) x 2)		**0.80%**		(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 JPMorgan Indian Investment Trust plc through the following:

1. Via a third party provider

Third party providers include:

AJ Bell You Invest
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.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms, including the default options offered by JPMorgan, 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' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls
If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List
The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice
Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers/report-scam-unauthorised-firm.** You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

FCA
FINANCIAL CONDUCT AUTHORITY

Information about the Company

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

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

Rosemary Morgan (Chairman)
Vanessa Donegan
Jasper Judd
Khozem Merchant
Jeremy Whitley

Company Numbers

Company registration number: 2915926
LEI: 549300OHW8R1C2WBYK02

Ordinary Shares

London Stock Exchange Sedol Number: 0345035
ISIN: GB0003450359
Bloomberg: JII LN

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 fifteen 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: 020 7742 4000

For Company Secretarial and administrative matters, please contact Divya Amin.

Depositary

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

The Depositary has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

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

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

aic The Association of Investment Companies A member of the AIC

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J.P.Morgan
ASSET MANAGEMENT