JPMorgan Indian Investment Trust plc

Annual Report & Financial Statements
for the year ended 30th September 2023

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company at a Glance

Investment Objective

The objective of JPMorgan Indian Investment Trust plc (the 'Company') is to provide capital growth from Indian investments by outperforming the MSCI India Index.

Investment Policies

- To invest in a diversified portfolio of equity and equity-related securities of Indian companies and also in companies which earn a material part of their revenues and/or undertake a material part of their economic activity from India.
- To invest no more than 15% of gross assets in other investment companies (including investment trusts).
- Further details on investment policies, risk management and investment restrictions and guidelines are given in the Business Review on page 28.

Benchmark

The Company's benchmark is the MSCI India Index expressed in sterling terms (the 'Benchmark').

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 the Company as a potential investment.

Capital Structure

At 30th September 2023, the Company's share capital comprised 99,473,851 Ordinary shares of 25p each, including 26,201,121 shares held in Treasury.

Continuation Vote and Performance-related Tender

The Company's Articles require that, at the Annual General Meeting ('AGM') to be held in 2024 and at every fifth year thereafter, the Directors 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 reflects 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 engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Amit Mehta, Sandip Patodia and Ayaz Ebrahim (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Association of Investment Companies

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

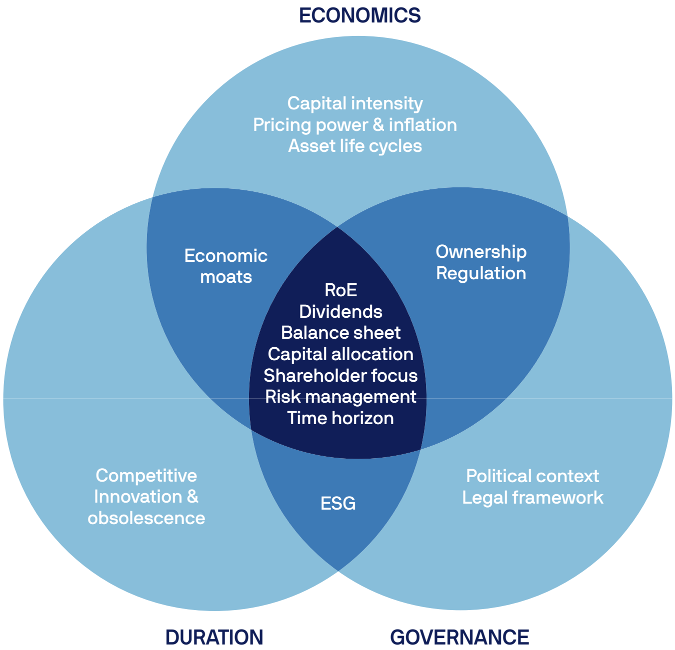
Financial year end	30th September
Final results announced	December
Half year end	31st March
Half year results announced	May
Dividends	N/A
Annual General Meeting	January/February

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 sustainably 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.

75	139	300+	53.3%
Years of combined industry experience between the Investment Managers	Investment professionals across emerging markets and Asia	Meetings with Indian companies in 2022/2023	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 – 0.4 to China and 0.6 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.

"Our preference is always to invest in a great company at a fair price, rather than an average company at a cheap price. For us, it is corporate quality, not the share price, that determines idea generation."

Amit Mehta, Portfolio Manager,
JPMorgan Indian Investment Trust plc

"India offers investors significant diversification benefits, as this market has low correlation to the rest of the world."

Sandip Patodia, Portfolio Manager,
JPMorgan Indian Investment Trust plc

"The Indian economy has one of the strongest growth stories in the world. Its huge growth potential has been, and should continue to be, reflected in market returns."

Ayaz Ebrahim, Portfolio Manager,
JPMorgan Indian Investment Trust plc

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Keeping in Touch

The Board and the Portfolio Managers 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

	2023	2022	3 years Cumulative	5 years Cumulative	10 years Cumulative
Return to shareholders[1,A]	+2.2%	+0.6%	+49.4%	+35.6%	+177.3%
Return on net assets[2,A]	+1.2%	+6.3%	+54.0%	+43.6%	+192.5%
Benchmark return[3,A]	+0.7%	+8.8%	+60.8%	+70.8%	+236.5%
Net asset return compared to benchmark return[A]	+0.5%	-2.5%	-6.8%	-27.2%	-44.0%

[1] Source: Morningstar.
[2] Source: Morningstar/J.P.Morgan, using net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling terms.
[A] Alternative Performance Measure ('APM').

A glossary of terms and alternative performance measures is provided on pages 103 and 104.

Financial Highlights

Summary of results

	2023	2022[1]	% change
Net asset value, share price, discount and market data at 30th September			
Shareholders' funds (£'000)	**775,597**	795,249	-2.5
Net asset value per share[A]	**1,058.5p**	1,045.8p	+1.2
Share price	**854.0p**	836.0p	+2.2
Share price discount to net asset value per share[A]	**19.3%**	20.1%	
Shares in issue — excluding shares held in Treasury	**73,272,730**	76,039,849	-3.6
Profit for the year ended 30th September			
Revenue profit attributable to shareholders (£'000)	**4,737**	3,028	
Revenue profit per share[A]	**6.34p**	3.94p	
Profit attributable to shareholders (£'000)	**2,957**	44,110	
Total earnings per share	**3.96p**	57.39p	
Net cash at 30th September[A]	**(0.6%)**	(5.7%)	
Ongoing charges	**0.80%**	0.80%	

[1] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

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

A glossary of terms and alternative performance measures is provided on pages 103 and 104.

Chairman's Statement

Rosemary Morgan
Chairman

Performance

This will be my last Chairman's Statement before I step down after the Annual General Meeting (AGM) in February next year. It has been a privilege to be a Director of the Company since 2013 and Chairman for the last three years and I am pleased to present the Company's annual results for the year ended 30th September 2023.

I would like to begin this statement by thanking shareholders for their patience, in what has been an uncertain and volatile time for investors. An unusually large number of adverse influences conspired to undermine global financial market sentiment and generate volatility over the review period. Inflation remained stubbornly high in large parts of the world and geo-political tensions intensified. However, the Benchmark still managed to realise a small gain of 0.7% (in GBP terms) over the year.

It is pleasing to be able to report that the Company's Portfolio Managers successfully navigated the volatility generated by these disparate forces to outperform the index over the year. The Company's total return on net assets was 1.2% (in GBP terms), while the share price return of 2.2% reflected a small narrowing of the share price discount to net asset value from 20.1% at the end of the previous financial year to 19.3% as at 30th September 2023.

Given the long-term focus of the Company's investment approach, it is important for shareholders to also consider performance over a longer time frame. And on this basis, absolute returns have been strong. The Company has made an average annualised return of 11.3% on an NAV basis and 10.7% in share price terms over the ten years to end September 2023. This compares with a Benchmark return of 12.9%.

The Portfolio Managers' report below provides a clear review of the market environment, the Company's performance, portfolio adjustments and the outlook for the year ahead. The Portfolio Managers also outline the reasons for their optimism about India's very favourable long-term prospects, and the positive implications this has for the Company's portfolio.

Discount and Share Repurchases

At the 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.

Whilst the Board would like to see the Company's shares trading at narrower discount levels, it recognises that in general, the investment trust sector as a whole, and single country funds in particular have been impacted by recent markets during which discounts have significantly widened and have also been more volatile. The discount at which the Company's shares trade versus its NAV narrowed slightly to 19.3% over the review period (2022: 20.1%). 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. Pursuant to this policy, the Company repurchased 2,767,119 shares during the reporting period at a cost of £22,609,000 and since the financial year end, a further 694,512 shares have been bought back at a cost of £ 5,990,000 and an average discount of 18.8%. As shares are only re-purchased at a discount to the prevailing net asset value, share buybacks benefit shareholders as they increase the net asset value per share of remaining shares.

The Board believes that the share buyback facility is an important tool in the management of discount volatility and is, therefore, seeking approval from shareholders to renew the authority to repurchase the Company's shares at the forthcoming AGM in February 2024. The Board is optimistic that the discount will narrow once the global economic outlook and market sentiment improve.

Gearing

The Board regularly discusses gearing with the Portfolio Managers. The Company's two-year, £30 million loan facility matured in August 2022, but as it 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, although the Board will seek to arrange a facility as and when it considers it appropriate to do so. As at 30th September 2023, the Company's portfolio held 0.6% net cash, i.e. it was 99.4% invested.

Chairman's Statement

Board and Corporate Governance

The Board reviews its composition on a regular basis, taking into account the need to refresh its membership and maintain diversity, whilst also ensuring the necessary degree of continuity of Board experience. As previously announced, I will be stepping down as Chairman of the Company at the conclusion of the AGM in February 2024. I will be succeeded by Jeremy Whitley, the current Senior Independent Director. Vanessa Donegan will take over the role of Senior Independent Director from Jeremy Whitley at the conclusion of the 2024 AGM. The Board has asked Jasper Judd, the Chairman of the Audit and Risk Committee, who will have been on the Board for nine years by the 2024 AGM, to stay on till the conclusion of the 2025 AGM to ensure a smooth transition. With this in mind, as part of its succession planning, the Board, led by the Nomination Committee, has already commenced a formal recruitment search for a new Non-executive Director who would be able to take on the chairmanship of the Audit and Risk Committee after an appropriate handover period.

The Board recognises the value and importance of diversity in the boardroom. The Board is pleased to report that it fulfils the recommendations of the Parker Review by having at least one Director from a minority ethnic background. It also meets the recommendations of the FTSE Women Leaders Review, which build on the work of the former Hampton-Alexander and Davies Reviews, in respect of female board representation. The Board, through the Nomination Committee, has a succession plan that aims to continue meeting these recommendations as the Board undergoes future refreshment.

The Board supports the annual re-election for all Directors, as recommended by the AIC Code of Corporate Governance, and therefore all of the Directors, except for me, will stand for re-election at the forthcoming AGM.

Shareholders who wish to contact the Chairman or other members of the Board may do so through the Company Secretary or the Company's website, details of which appear below.

Continuation Vote and Conditional Tender Offer

The Company's Articles require that at the AGM to be held in 2024, and at every fifth year thereafter, the Directors propose a resolution that the Company continues as an investment trust for a further five-year period. If the resolution is not passed, the Company's articles of association require that the Directors shall, within four months of the AGM, convene a General Meeting of the Company at which a special resolution will be proposed, designed to result in the holders of shares in the Company receiving, in lieu of their shares, units in a unit trust scheme (or equivalent), or in the reorganisation of the Company's share capital in some other manner, or which shall be a resolution requiring the Company to be wound up voluntarily.

The Board believes that the long-term outlook for India remains positive and that JPMAM has the resources and investment process to deliver returns for shareholders consistent with the Company's investment objectives. Accordingly, the Board believes that the continuation of the Company is in the best interests of all shareholders and strongly recommends that shareholders vote in favour of the resolution, as they intend to do in respect of their own holdings.

As announced on 26th January 2021, 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's Benchmark does not take any account of actual or potential tax on gains. In contrast, 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%. For the avoidance of doubt, in order to ensure that the terms of the conditional tender offer correctly reflects 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 Indian capital gains tax paid or accrued, plus any surcharge and cess in respect of realised and unrealised gains made on investments. The NAV performance since 1 October 2020 without the impact of capital gains tax stood at 59.6% as at 30th November 2023, compared to 60.5% for the Benchmark.

Any tender offer will also be conditional on shareholders approving the Company's continuation vote in 2024. Accordingly, the Board believes that the continuation of the Company is in the best interests of all shareholders and strongly recommends that shareholders vote in favour of the resolution at the AGM on 13th February 2024, as the Directors intend to do in respect of their own holdings.

Mauritius Subsidiary and Taxation

As reported during the last financial period, following the amendment to the India-Mauritius treaty, the Company had transferred its holdings from its Mauritius subsidiary to the parent company. A cash balance was maintained in the Mauritian subsidiary to fund its dissolution expenses. The Company's Mauritian subsidiary was placed into liquidation on 31st August 2022, with IQEQ (Mauritius) engaged as the liquidator. For this reason, there are no longer any supplemental information or reconciliations to the statutory financial statements to include in the notes to the Financial Statements.

Environmental, Social and Governance Considerations

Whilst the Portfolio Managers select stocks based primarily on company fundamentals, they also consider the potential impact of financially material ESG factors on a company's ability to deliver shareholder value.

Throughout the investment process, a company's strategy is assessed according to its ability to deal with these important factors and the consequent risks they may generate. The analysis helps determine whether relevant ESG factors are financially material and, if so, whether they are reflected in the valuation of the company. Such analysis may influence not only the Portfolio Managers' decision to own a stock, but also, if they do, the size of that position within the portfolio. Further information on the Manager's ESG process and engagement is set out in the ESG section on pages 18 to 23.

Task Force on Climate-related Financial Disclosures

As a regulatory requirement for the Company's Manager, on 30th June 2023, JPMAM published its first UK Task Force on Climate-related Financial Disclosures ('TCFD') Report for the Company in respect of the year ended 31st December 2022. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the Financial Conduct Authority ('FCA') Environmental, ESG Sourcebook and the TCFD. The report is available on the Company's website under the ESG documents section: UK TCFD Product Report and ESG Fund Report.

This is the first report under the new guidelines and disclosure requirements. The Board is aware that best practice reporting under TCFDs is still evolving in regard to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur.

Stay Informed

The Company delivers email updates on the Company's 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.

Annual General Meeting

The Company's thirtieth AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 13th February 2024 at 2.00 p.m.

We are delighted to invite shareholders to join us in person for the Company's AGM, to hear directly from the Portfolio Managers. Their presentation will be followed by a question-and-answer session. Shareholders wishing to follow the AGM proceedings but choosing not to attend in person will be able to view proceedings live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmindian.co.uk or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com.

My fellow Board members, representatives of JPMorgan and I look forward to the opportunity to meet and speak with shareholders after the formalities of the meeting have been concluded.

As is best practice, all voting on the resolutions will be conducted on a poll. Your Board encourages all shareholders to support the resolutions proposed. Please note that shareholders viewing the meeting via conferencing software will not be able to vote on the poll and we therefore encourage all shareholders, and particularly those who cannot attend physically, to exercise their votes in advance of the meeting by completing and submitting their proxy. Proxy votes can be lodged in advance of the AGM either by post or electronically; detailed instructions are included in the Notes to the Notice of Annual General Meeting on pages 100 to 102.

If there are any changes to the above AGM arrangements, the Company will update shareholders through an announcement to the London Stock Exchange, and on the Company's website.

Outlook

Despite the numerous concerns – inflation, high interest rates, slowing growth and geopolitical uncertainties – currently pervading global financial markets, the Board shares the Portfolio Managers' conviction that the long-term prospects for the Indian market continue to improve, supported by the country's demographics, increased capital expenditure, government reforms and the huge potential for structural change and technological advancement.

Given this, and the Portfolio Managers' focus on good quality companies capable of benefiting most from India's promising future and thus outperforming over the long run, the Board is optimistic about the Company's prospects, and we share the Portfolio Managers' confidence in their ability to continue delivering attractive levels of capital growth to shareholders over the long-term.

I would like to conclude by thanking my fellow Directors and the team at JPMorgan for their support and contribution during my time on the Board, and I would also like to extend my thanks to our shareholders for their ongoing support. I wish the Company well for the future.

Rosemary Morgan
Chairman

12 December 2023

Portfolio Managers' Report

Amit Mehta
Portfolio Manager

Sandip Patodia
Portfolio Manager

Ayaz Ebrahim
Portfolio Manager

The year in review

During the 12 months to end September 2023, the MSCI India Index produced a small positive return of 0.7%. It was a year of two halves, the first half weak and the second half catching up strongly. As we wrote in the Interim Report, in our opinion, two factors contributed to weakness in the Indian market during the first half. One was China's sudden decision to abandon its zero covid policy, which presented investors with another investment destination for capital. The other factor was a short seller report on the Adani Group companies, which triggered concerns regarding the overall Indian market. In contrast, the second half of the year saw a strong rebound, driven by a buoyant domestic economy led by capital formation on the back of government investment in infrastructure and a revival in capex (discussed further in this review). To a lesser extent, the markets were helped by investor disappointment when China's economic recovery lost momentum.

Against this backdrop, over the year your Company made a positive outright return of 1.2% on a net asset value basis, which also includes the adverse impact of capital gains tax, detracting 1.4 percentage points from performance. The share price return over the period was 2.2%, reflecting some narrowing of the discount to NAV.

In this report we review the main drivers of recent performance, portfolio positioning and consider the long-term outlook for Indian equities.

Performance review

Stock selection in Utilities and Financials were the main drivers of the positive relative return during the year. Having no exposure to the Adani Group companies was the key contributor in the Utilities sector. Our position in Power Grid Corporation also helped enhance returns, thanks to the Government's focus on power related infrastructure spending. Within financials, our position in Shriram Finance, which mainly provides loans to buy used commercial vehicles, was also a positive contributor. The overhang on the stock price came off following the exit by a private equity investor and the company also delivered strong asset growth and credit performance given cyclical recovery in the vehicle financing segment. In addition, our holding in MCX, the leading commodities exchange in India, performed well, as the company completed the transition to a new tech platform, and average values traded on its exchanges continued to grow.

Detractors during the review period came mainly from the Industrial, Discretionary and Energy sectors. Not owning Larsen & Toubro, an engineering and construction company, was a material detractor given its exposure to the upswing in India's capex cycle. In addition, our holdings in companies focused on business process outsourcing (BPO), including Genpact and WNS, were perceived to be at risk of disruption by artificial intelligence-based tools, following recent advancement in AI-based products, and their share prices came under pressure accordingly. We remain constructive on our BPO holdings and believe that the market is overestimating the potential negative impact of generative AI on their defensive business model. Amongst our Discretionary holdings, not owning Tata Motors and being underweight Mahindra & Mahindra, a conglomerate with several auto and farm equipment businesses, detracted due to (1) its personal and commercial vehicle businesses benefitting from an upcycle and market share gains and (2) restructuring of the group following the arrival of a new Chief Executive Officer (more on this later in the report). Within the Energy sector, our underweight to Reliance Industries, a conglomerate with material exposure to the oil and gas sector, was the main detractor – the stock price outperformed due to positive expectations in the company's other divisions including retail, telecom, and a separate listing of its financial services subsidiary.

However, beyond these stock-specific impacts on performance, another notable adverse influence on returns over the past year was the style rotation within the Indian market. Our process is focused on owning high quality businesses that compound earnings over a long period of time. Markets may move in cycles, but we believe this investment approach creates value for investors over the long term. However, over the last 12 months, value and lower quality names have performed materially better than the higher quality parts of the market which we favour. For example, state-owned banks have outperformed private sector banks, and real estate and energy sectors have outperformed the more defensive consumer businesses. But while this environment presented a headwind for our performance, it also gave us the opportunity to make some changes to better align the portfolio with our long-term views. These are detailed below.

Performance Attribution

		12 mths to 30th September 2023
	%	%
Benchmark Total Return		**0.7**
Stock and sector allocation	1.9	
Currency Effect	0.1	
Gearing/cash	0.1	
Investment Manager contribution		2.1
Impact of Capital Gains Tax[1]		(1.4)
Portfolio Total Return		**1.4**
Management Fees and Other Expenses		(0.8)
Share Buy-Back		0.6
Net Asset Value Total Return		**1.2**
Ordinary Share Price Total Return		**2.2**

[1] See note 8 and 14 for the increase in the capital gains tax provison which has had a negative impact on performance. The benchmark index does not take into account the effect of capital gains tax.

Source: Factset, JPMAM and MorningStar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark index which does not take into account the effect of capital gains Tax.

A glossary of terms and alternative performance measures is provided on pages 103 and 104.

Spotlight on stocks and portfolio activity

Given opportunities created by the rotation away from quality names, it is not surprising that turnover for the year was relatively higher than what you should expect over the medium to long term, although it was more modest in the second half of the year, once we had made the desired changes. We expect turnover to be lower going forward. In our half yearly report, we wrote about changes we had made in the first half of the year. We detail below the changes made over the last six months.

New initiations

Mahindra & Mahindra (M&M) – Founded in 1945, M&M is an Indian conglomerate with a diverse portfolio of businesses, the largest tractor manufacturer (by volume) in the world, the leading manufacturer of light commercial vehicle makers in India, and the country's fastest growing SUV maker. Its material holdings also include a non-bank finance company and an IT services business.

Over recent years, M&M's CEO, Dr. Anish Shah, has divested or closed several businesses that had little chance of improving their return or growth potential. The remaining businesses have been required to outline a credible path to above inflation growth and a return on equity of at least 18%. This improvement in the conglomerate's portfolio discipline is one reason we found M&M appealing as an investment.

In addition, better capital allocation discipline has led to a more effective focus on growth and profitability which has further enhanced M&M's appeal. We see scope for further improvement in operating performance if M&M sustains its focus on sensible resource allocation and conglomerate discipline, and if it executes well to realise the growth potential of successful businesses and raise profitability in the underperforming ones.

Portfolio Managers' Report

Tube Investments of India ('TII') –TII is a flagship company of the renowned Murugappa Group, one of India's leading conglomerates. Established in 1900, with its headquarters in Chennai, the group has 29 businesses, with ten listed companies trading on local exchanges.

TII is one of India's leading manufacturers of a wide range of precision engineered and metal formed products for major industries such as automotive, railway, construction, agriculture, etc. The company is also among the leading manufacturers of bicycles in India. The acquisition of CG Power and Industrial Solutions Limited, a major manufacturer of motors, transformers, switch gears and railway parts, marked a major step-up for the company, amplifying its scale, returns and scope of operations.

Following recent meetings, we believe that TII has all the hallmarks of a high-quality business – a long growth runway, strong and improving economics and excellent governance. The company benefits from its chairman Vellayan Subbiah's focus on efficient and value-creating capital allocation, both organically and through acquisitions, which is a rare skill.

Cholamandalam Investment and Finance Company (Chola) – Chola was incorporated in 1978 as the financial services arm of the Murugappa Group. Headquartered in Chennai, India, it is the largest of 29 businesses in the conglomerate by market capitalisation. While Chola commenced business as an equipment financing company, it is now a comprehensive financial services provider offering vehicle finance, home loans, loan against property, SME loans, secured business personal loans, consumer & small enterprises loans and is now expanding into unsecured personal loans.

Chola is the third largest non-bank vehicle financier in the country, thanks to consistent and successful expansion into adjacent product categories while retaining focus on middle of the pyramid customers and providing loans which support livelihoods as opposed to funding discretionary consumption. The company has successfully deployed data-driven underwriting by constantly calibrating its credit models by product segments and micro-market to assess risk and make pricing decisions. This has ensured stable through cycle credit costs. We expect the company to benefit from both (1) strong growth in its core vehicle financing business due to expansion of manufacturing/industrial component of GDP and (2) successful expansion into new segments while keeping credit costs under check.

EXLS – EXLS is a Business Process Outsourcing ('BPO') company focused on insurance, healthcare, and analytics. It is a high-quality business in a services sub-sector with secular tailwinds given low penetration of BPO. The business should remain resilient over the coming years as the industry tends to benefit in periods of economic pressure. This is because its business model is geared towards providing cost savings and efficiencies to its clients through outsourcing of business processes.

The BPO industry enables its customers to outsource non-core processes by providing headcount and process expertise, thereby allowing them to focus on work which is mission critical. Customers not only benefit from labour arbitrage, but also knowledge of process 'best practice' across industries and ongoing investment into technology and automation made by the BPOs. This means that BPOs should be able to drive ongoing efficiencies for its customers beyond the initial 30% cost saving typically seen in year one. Given this focus, the industry has historically been counter cyclical. Once a business outsources work it is rare that it insources it again, so client churn tends to be limited.

Complete sales

Embassy REIT – We sold this real estate investment trust given the lower growth outlook for the business relative to alternatives.

HCL Tech – We consolidated our IT services industry holdings into companies where we see the sector's strongest long term growth opportunities.

Apollo – We followed our valuation signal, selling out of this hospital chain as we expect the company to deliver lower returns going forward.

Shriram Finance – We sold our position, taking profits following the company's strong return and replacing it with a higher quality vehicle financier.

Hero Motocorp – We exited the business given low expected returns, due to strong performance and a consolidation of our two-wheeler holdings into Bajaj Auto and Eicher Motors.

Aarti – We sold this position due to a deterioration in the long-term attractiveness of the business, because of the pressure on long term margins and higher capital intensity.

Lemon Tree – We sold this cyclical business, which has done well, as the higher valuation materially lowered our expected return.

Portfolio objectives

As we had laid out in our report last year, we want to ensure shareholders understand what we are trying to achieve and the type of companies the Company invests in.

1) For every investment, we ask ourselves "Is this a great business we want to own?" But what is a great business?

The typical characteristics of the businesses we seek include:

- High returns on capital
- Low capital intensity or high capital efficiency
- Pricing power and scope to capture inflation
- Secular long-term growth
- Free cash flow generation
- Low or no leverage
- Competitive advantages or high barriers to entry

2) Then we take a view on the management team.

As Philip Fisher, the highly regarded American strategist and long-term buy and hold investor, said, "In evaluating a common stock, the management is 90%, industry is 9% and all other factors are 1%."

We think that many investors underestimate the importance of good management teams but, in our view, this is one of the most important drivers of corporate value creation. Assessing management quality requires time, and deep scrutiny of a management's track record and alignment with shareholders, both in terms of integrity and capital allocation. We are also very wary of both new companies and aggressive/ambitious management teams.

3) Lastly, valuations:

Our preference is always to invest in a great company at a fair price, rather than an average company at a cheap price. For us, it is corporate quality, not the share price, that determines idea generation.

That means while we meet many companies, we spend more time saying no than accepting optimistic or even aggressive views from corporate management.

The last year has seen an increase in IPOs and secondary market sell-downs. We have avoided this part of the market given shorter history and higher valuations, although we have used the opportunity to keep meeting new businesses, as the market landscape evolves.

The key for us remains to stay true to our core investment beliefs. As a team, we spend a lot of time ensuring we avoid a mission drift, guarding against seemingly small, immaterial deviations that collectively could divert unwary investors from our strategic objectives.

Outlook

Over the last 12 months, the investment case for India has become a lot more credible, for several reasons. India's growth catalysts are multiplying and broadening, and the country is set to become the world's fourth largest economy in 2025.

Capex spending and economic reforms are transforming the economy

Perhaps the most compelling aspect of India's transformation is the rapid growth in capital spending, which will also help balance the mix of GDP, which is currently skewed to services, more into manufacturing. As we noted in our last report, India has under-invested in capital formation over the last decade, but both the Government and the private sector have now realised that capex is essential if the country is to achieve its target of 6% GDP growth over the next decade. The Government has prioritised capex spending accordingly – almost doubling capital expenditure as a percentage of budget from 12% in the last decade, to 22% currently – and progress has been remarkable. Highway construction has grown by nearly 60% in the last nine years, from an already high base. Additionally, rail investments have increased more than fourfold in the last six years, port capacity has climbed by more than 80%, reducing turnaround times, and the country boasts 73 new airports. Metro rail has risen three and a half times, with more cities now benefiting from metro services.

Portfolio Managers' Report

The government has also implemented economic reforms to put the private sector on a solid footing. It has formalised the industrial sector by introducing a nationwide goods and services tax, reduced the corporate tax rate, lowered real lending rates, and introduced subsidies to incentivise domestic manufacturing. These measures, combined with buoyant demand, have improved the financial health of private companies, which are now at peak profitability and have sufficient firepower to fund investment without depending too much on external financing.

The government's encouragement of domestic manufacturing is paying off. Companies are improving their cost competitiveness by upgrading existing facilities, stepping up automation and electrification, and switching to renewable energy. These efforts have reduced the cyclicality in earnings inherent in the manufacturing sector, and India is now 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.

The Company's portfolio has exposure to these dramatic changes via investments in businesses such as Ultratech Cement, Tube Investments, Kajaria Ceramics, Triveni Turbines, Supreme Industries and Power Grid.

The Demographic Dividend is driving domestic consumption

India has recently overtaken China as the most populous country in the world and the age distribution is weighted towards more working age groups. This growing working age population, and the associated rise in incomes, should continue to fuel the growth in India's middle class and underpin and sustain consumption spending and housing demand for decades.

Our portfolio is set to benefit from rising consumer demand via positions in personal and household products suppliers Colgate India and Hindustan Unilever, packaged foods supplier, Britannia industries, drinks company United Spirits, and auto makers Bajaj Auto, Eicher Motors and Maruti Suzuki.

Financial inclusion and digitalisation are increasing access to many services. The value of money transferred though India's instant real-time digital payment system through mobiles, UPI (Unified Payment Interface), has exploded from roughly $110bn or 3% of GDP in 2019 to $1trn or 19% of GDP in 2022.

Government efforts to increase financial inclusion have been very successful in ensuring Indian consumers have greater access to banking and financial services. The number of individuals with bank accounts has increased from 35% of the population in 2011, to over 77% by 2021, thanks to the Jan Dhan scheme designed to provide citizens with basic bank accounts, deposits and other financial services. Around 500 million Jan Dhan accounts have been opened since 2014, dramatically improving access to government benefits payments and simplifying everyday transactions for hundreds of millions of people.

These developments have coincided with the trend towards digital empowerment – another Indian success story which has drastically transformed the digital landscape in the past decade. The number of internet users in the country more than tripled from c240 million in 2014 to 759 million in 2022 – reaching a penetration level of 52% of the population. Moreover, the lead has come from rural areas, which now have more internet users than cities (399 million vs 360 million). Additionally, over 190,000 village panchayats, usually elderly and respected community leaders, now have optical fibre connections, compared to only 60 in 2014. This enhanced connectivity has increased consumers' access to e-commerce, online banking and other fintech services.

But this is just the beginning. The potential for future growth in both financial and digital services is massive. As just a couple of examples, the percentage of the population that owns a credit card is still less than 5%, and the spend per capita on insurance is less than $100. This compares to the UK, where credit card ownership is 80% and insurance spending per capita is approximately £4,000.

The Company's portfolio has access to these trends through its positions in HDFC Bank, ICICI, Axis Bank, HDFC Life and HDFC Asset Management. The change in our holding in HDFC Bank appears significant due to the merger of HDFC Bank and HDFC Ltd this year. Given both these businesses were core holdings for us prior to the merger, there has been no increase in our underlying exposure.

Politics

Lastly, given the proximity of India's next general election, which is expected around by May, it would be remiss of us not to mention this event, at least briefly, if only to relay our view that whatever the result, it will have limited implications for long term investors. Our view is based on several considerations. First, we expect successive governments of whatever ilk to carry on the reform process, which will ensure the country continues to attract long-term capital. Furthermore, the government's share of GDP of 12.7% isn't that large. The Indian economy is driven more by individuals and private enterprise than government spending. Lastly, Indian corporates have long experience in dealing with the country's chaotic political governance.

Valuations

India's huge growth potential has been, and will continue to be, reflected in market returns. We are often asked about market valuations and whether we think the India equity market is expensive. As we noted in the half year report, part of the answer to this question lies with investors' time horizon. But also, more fundamentally, according to the theoretical framework which we use to analyse and value individual stocks, the key components that drive the value of any business, or by extension, the entire market, are return on equity (ROE) and growth rate. The Indian equity market has consistently delivered an attractive combination of a high, and relatively stable, average ROE, coupled with high long-term growth. This provides ample justification for higher long-term multiples, and we do not view market valuations as out of sync with the long-term opportunity.

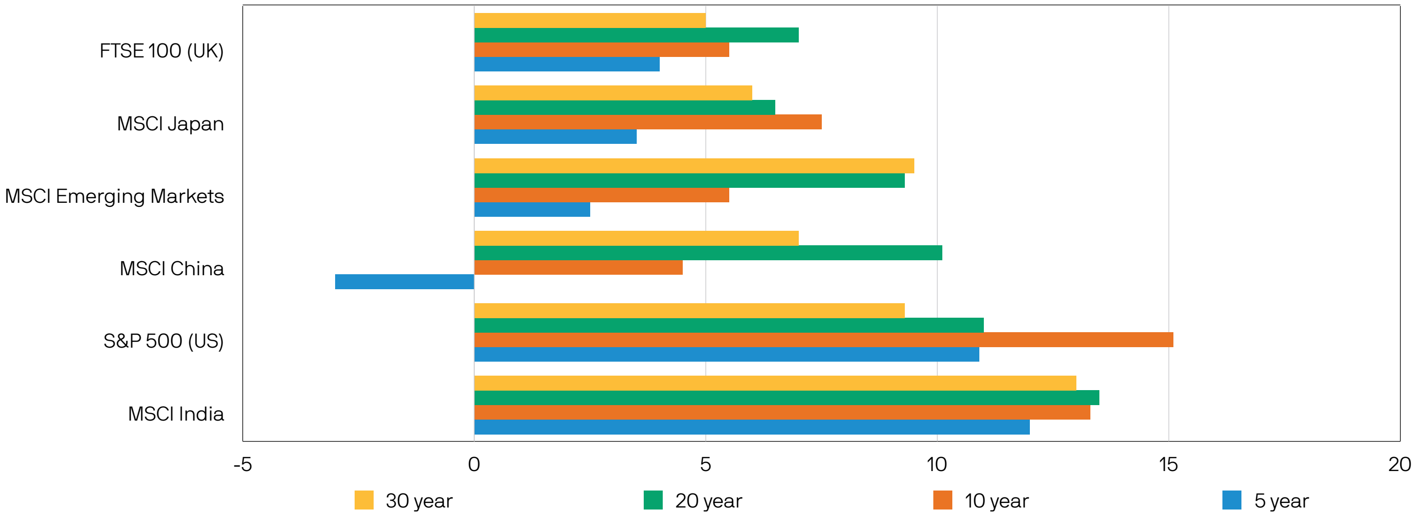
When considering valuations, it is also important to note that India offers investors significant diversification benefits, as the market has low correlations with the rest of world – 0.4 to China and 0.6 to the MSCI World. This should reduce portfolio volatility in unsettled times.

Summary

As we look forward, we see a lot to be very positive about on the long-term opportunity for the Indian market. While the economy has averaged a real GDP growth rate of around 6% for three decades, this has also translated into strong equity market returns. This doesn't hold true for many markets around the world, and we would say over that period the political shifts that have happened have not stood in the way of that outcome. While we would never rule out market volatility driven by political events, we would also expect that, as in the past, these would not change the underlying direction of economic growth.

In our opinion, we now have the backdrop where all the stars have aligned we can look forward to probably the most attractive decade ahead. We have spoken plenty about the demographic dividend and its oppurtunity; the impact of financial inclusion and the access to every part of the Indian market; and now a capex cycle which has been dormant for a decade. The combination of all these things provides a powerful tailwind to the Indian equity market for the foreseeable future.

Annualised Total Return in GBP



Source: Factset, JPMAM and MorningStar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark index.

A glossary of terms and alternative performance measures is provided on pages 103 and 104.

Amit Mehta
Sandip Patodia
Ayaz Ebrahim
Portfolio Managers

12 December 2023

Environmental, Social and Governance Statement

J.P.Morgan Asset Management's approach to ESG

Introduction

ESG has become a convenient label for describing the broad field of sustainability in the corporate sector and is widely used when assessing the environmental impact of businesses, when considering how companies acquit themselves in respect of their broad social responsibilities, and when reviewing the practices and standards used in governing corporate organisations.

Awareness of these issues has increased significantly in recent years among investment practitioners and their clients, and indeed in society at large, and our practices at J.P.Morgan Asset Management have been at the forefront of these developments. In these pages we explain how our approach has developed and how it is applied for the benefit of shareholders in this investment trust.

The basics: what is ESG?

E is for Environmental. This component considers a company's impact on the world we live in, relating to the quality and functioning of the natural environment and natural systems.

S is for Social. Social factors address the way that companies act within society; this includes the way that employee interests are managed, and the broader impact a company has on society.

G is for Governance. This component relates to how companies are managed. It considers the measures that protect shareholder interests as well as the way any company meets regulatory and other external obligations.

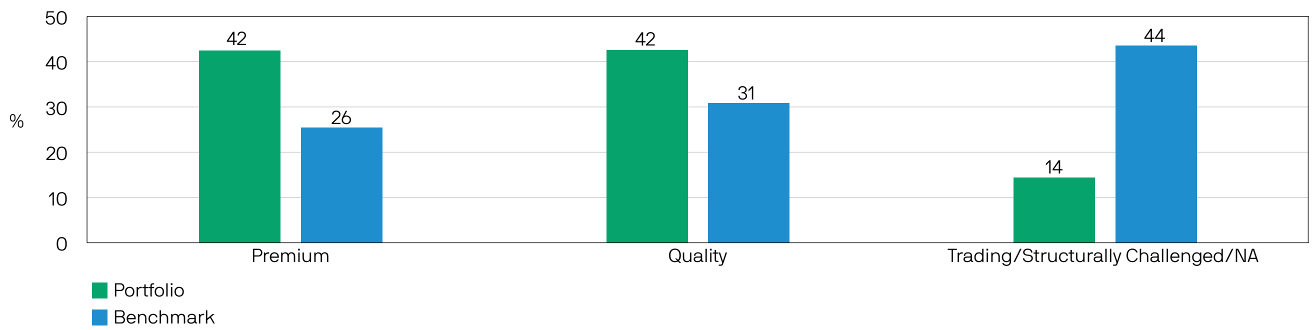
Why do we integrate ESG into our investment processes?

Consideration of sustainability is intrinsic to our long-term approach to investment. When we invest our clients' assets, we have to make judgements about the future risks and rewards of any investment. Those risks and rewards have always included all ESG factors, because they have the potential to affect the future value of a security. A business that produces huge amounts of carbon emissions or plastic waste, for example, is likely to find itself the subject of scrutiny from regulators and consumers and failure to anticipate this and to change will likely bring a loss of value for shareholders in the long run. The same is true of businesses that neglect their social responsibilities or fail in matters of governance. In all these instances, investors will eventually assign a higher discount rate to future cash flows, with consequences for the price of that company's securities.

ESG Integration within the Company's portfolio We integrate financially material ESG considerations across all three parts of our qualitative assessment of a business.

First, we assign each business a strategic classification which is a label of franchise quality that ranges from Premium (best) to Quality and then to Standard and Structurally Challenged. This label is arrived at after a thorough examination of Economics (does the business create value for shareholders), Duration (can this value creation be sustained) and Governance (how will governance impact shareholder value). Environmental and Social issues have always been part of our assessment of Duration, along with broader considerations like the competitive and regulatory landscape faced by the business.

Strategic Classification: Portfolio vs. Benchmark

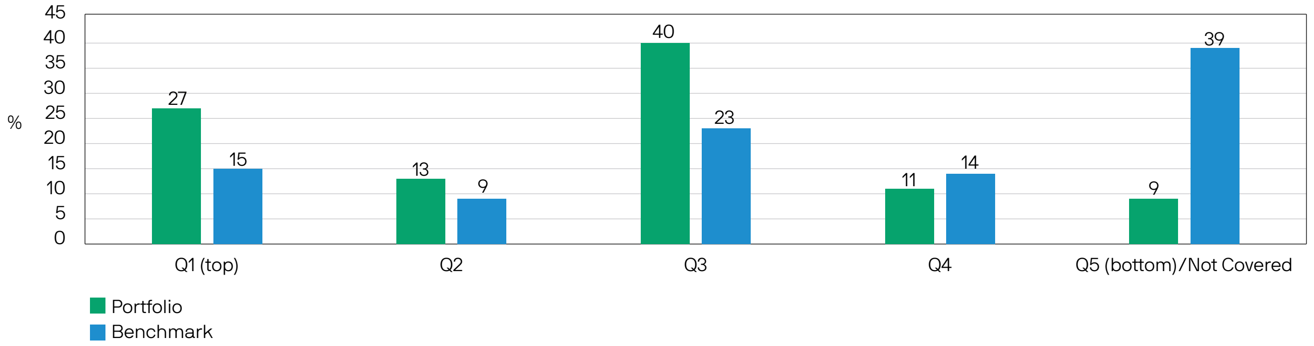


Source: J.P.Morgan Asset Management as at 30th September 2023.

Environmental, Social and Governance Statement

Secondly, our research analysts complete a **98-question risk** profile for each of the [1,000+] companies covered. Two thirds of these questions relate to environmental, social and governance issues with the remainder considering broader aspects of risk such as financial risk and regulatory risk. The graph below splits the portfolio and the benchmark based on how exposed they are to each quintile (equal groupings of 20%) of the risk profile responses.

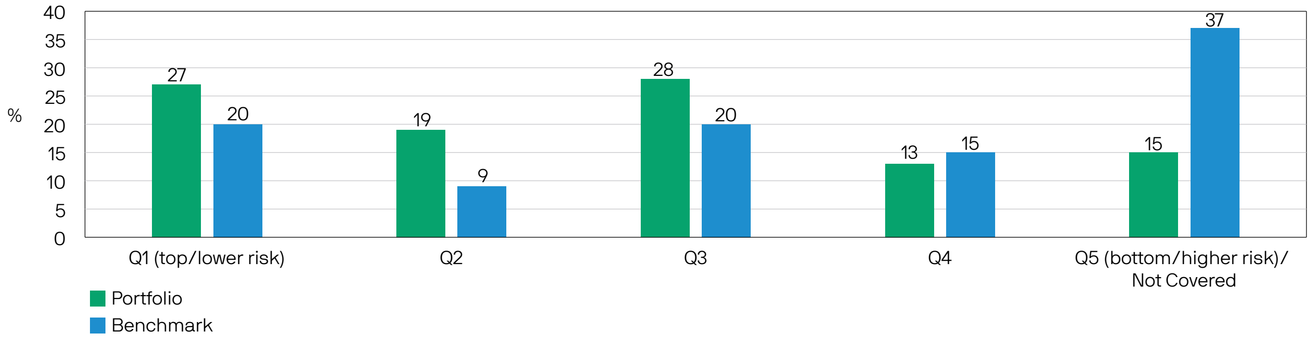
Risk Profile: Portfolio vs. Benchmark



Source: J.P. Morgan Asset Management as at 30th September 2023.

Thirdly, our analysts complete an ESG materiality score for every stock under coverage. The materiality framework splits our investable universe into over 50 sub-industries with companies scored only on the ESG issues that are likely to be financially material to the industry in which they operate. For example we analyse software companies on issues of cyber security and carbon footprint of their data centres, while we focus more on environmental and safety issues for commodity extraction and processing names.

ESG Materiality Score: Portfolio vs. Benchmark



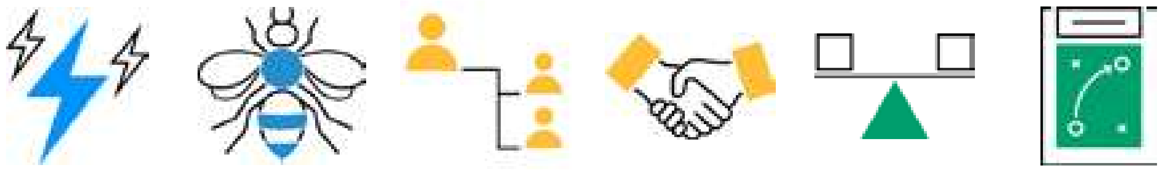
Source: J.P.Morgan Asset Management as at 30th September 2023.

Environmental, Social and Governance Statement

Engagement

Consideration of ESG issues should not be seen as a purely reactive activity in investment. It also involves active engagement with investee companies to promote standards, principles and outcomes that we would like to see companies demonstrate in practice.

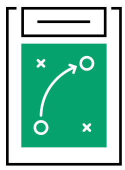
The purpose of this report is to explain how we are setting about achieving these aspirations and to share examples of progress as we continue to seek ever more productive corporate engagement. Each example has been tagged to one of our Six Investment Stewardship Principles. These are the highest-level statement of universal priorities that we have. They are set by our Global Sustainable Investing Function and are principles we believe will have universal applicability and stand the test of time, and are as follows:



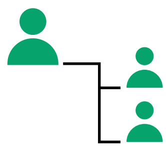
Environmental		Social		Governance	
Climate change	Natural capital and ecosystems	Human capital management	Stakeholder engagement	Governance	Strategy alignment with the long-term

We hope the case studies set out below help illustrate how these principles and frameworks work together to create a coherent and effective approach to corporate engagement. The companies mentioned are all held in Your Company's portfolio and are just a few examples of the ongoing dialogue that we maintain with all the companies in which we invest on your behalf.

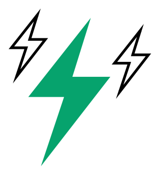
Kotak Mahindra Bank



Strategy alignment with the long-term



Human capital management



Climate risk

We engaged with Kotak Mahindra Bank, India's leading private sector bank on climate disclosure, employee diversity, board diversity and independence.

On climate, we asked it to report TCFD recommendations in 2021. We are encouraged that it includes a mapping against the TCFD framework in its last annual report for the period 2021-2022. The central bank in India has not provided any specific guidance on climate and risk weighted assets' treatment, but it has recently released a public consultation paper outlining its approach to managing the climate risks faced by financial institutions. The bank is taking a sectoral approach in measuring portfolio emissions. It prioritises power generation, steel and manufacturing, with cement and auto to follow. Emissions data remains a challenge as the bank is not as granular as it wants to be. It is aware of Partnership for Carbon Accounting Financials (PCAF) methodology which focuses on standardising the measurement and reporting of financed emissions, facilitated emissions and insurance-associated emissions.

On employee diversity, the percentage of female employees improved year-on-year to 27% from 24% in 2021, but we believe there is still room for improvement. In 2021, we recommended that the bank should disclose its internal targets on gender diversity and improve its external communications on diversity, equity and inclusion.

Following our recommendations, the bank included an expanded section in its latest annual report 2021-2022 detailing its existing gender diversity programs, as well as new policies which include its "New Mother Benefit Policy" which provides financial benefits to mothers returning to work. It also started reporting both age and diversity data by seniority for the overall workforce and new joiners (following Global Reporting Initiative- (GRI) standards), as well as gender pay ratio by seniority. Senior female managers represented 12% of total.

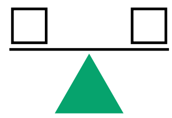
We are pleased that the bank has disclosed its ambition to have at least 33% female workforce participation from 27%. While there is no timeline, the ambition is higher than that of some other India private sector banks' targets (e.g. 25% by 2025 for HDFC Bank, 30% by 2027 for Axis Bank). We welcome the progress the bank has made as well as the revised gender target, but we have asked them to establish and disclose a timeline for its 33% gender diversity target for the overall workforce, as well as time-bound quantitative goals at executive management, middle management, and new hires levels.

Following the board changes after its AGM in August 2022, gender diversity on the board declined to 17% from 23%, while board independence improved to 50% from 46% (before reclassifying the long-serving independent board chair to non-independent). We communicated our corporate governance expectations, which include at least board majority independence, as well as at least 25% gender diversity on the board before 2025 and 30% before 2030. We also suggested that the bank consider other measures to build future board directors' pipeline. One industry practice we observe is to encourage colleagues to take non-paid board advisory role at non-profit organisations. They have agreed to consider this and would welcome more suggestions.

HDFC BANK

We engaged with HDFC Bank, India's leading private sector bank on its climate disclosure.

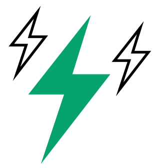
The bank has announced its carbon neutrality target with phased emission reduction targets of 32%, 50% and 100% by FY25, FY28 and FY32, respectively. The target only covers its own operations, i.e. scope 1+2 emissions. For its financed emissions, it has not established any reduction target as it does not have visibility of its borrowers' emissions. It has a rough estimate of 30% of its top 100 borrowers' emissions data only. It does not have any exclusion policy on coal financing but says its exposure is insignificant. From the credit risk's perspective it does not see any new capital expenditure cycle for coal projects, but at the same time it does not want to limit its options. It has not taken the sectoral approach in analyzing its climate exposure but will consider it in the future. It asked us to share industry good practices on climate management and target setting which we shared after the meeting.



Governance

We also asked if the bank engages with corporates on ESG topics. It believes Indian banks have limited bargaining power with their borrowers, but its relationship managers and the chief executive have started engaging with a number of companies. We have asked it to consider including engagement case studies with its clients in the future to demonstrate effectiveness.

We will continue the dialogue and have requested a separate meeting with its diversity and inclusion council members to discuss its human capital management strategy and ambition.



Climate risk

Environmental, Social and Governance Statement

Proxy Voting

J.P. Morgan Asset Management exercises the voting rights of shares held in all client portfolios where entrusted with this responsibility. We seek to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

A summary of key voting statistics and activity for the Company during the period is detailed below:

	For	Against	Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	13	0	0	0	13	0%
Capitalisation	10	1	0	1	11	9%
Company Articles	12	0	0	0	12	0%
Compensation	55	10	1	11	66	17%
Director Election	104	35	1	36	140	26%
Director Related	23	0	0	0	23	0%
Non-Routine Business	48	1	1	2	50	4%
Routine Business	86	0	0	0	86	0%
Strategic Transactions	6	2	0	2	8	25%
Miscellaneous	2	0	0	0	2	0%
TOTAL	**359**	**49**	**3**	**52**	**411**	

The following examples should help illustrate some of the principles which inform our voting:

Axis Bank

We voted against the recommendation of Institutional Shareholder Services (ISS) and in line with management of Axis Bank on modifications to a stock scheme.

The concerns raised by ISS reflect strict methodology used globally. The main criticisms of ISS are first, that Axis Bank will be able to determine the exercise price and could issue shares at a discount to the current market price; secondly, vesting conditions are not precisely outlined; and thirdly, that the benefits of the scheme can be extended to subsidiaries.

In practice, there is a very low probability that the scheme will be abused to the detriment of shareholders. The bank has requested permission to issue up to 50 million new shares, vesting over 3 years, which is an approximate dilution of 1.6%. The scheme is aimed at a wide group of employees that excludes managerial personnel up to 4 levels below the board of directors. Furthermore, the bank outlined the principles and mechanics of specific vesting conditions and how these would be determined on a case-by-case basis. Lastly, extending benefits of the scheme to employees of associate companies only reflects the group undertaking its "One Axis" strategy to bring the bank and its subsidiaries closer.

WNS Holdings

We voted against the recommendation of Institutional Shareholder Services (ISS) and in favour of a proposal to authorise a share repurchase program.

The ISS rationale behind its recommendation to vote against the share repurchase program is first, due to the program being applicable to a 42 month window rather than below their recommended maximum of 18 months and secondly, as the allowed repurchase price is significantly, more than 5%, above the current market value.

The proposal allows for up to 15% of outstanding shares to be repurchased in any given year. The company has a decent track record with prudent capital allocation so it is acceptable for the repurchase program window to be extended. ISS are uncomfortable with the price range given the recent sell-off in the stock price making the current price look low versus its recent trading history. In our view, this is not a cause for concern and we can expect management to take advantage of lower prices with the buyback, as it has done in the past such as during the COVID-19 pandemic.

Hindustan Unilever

We voted against the approval of a related party transaction.

The related party transaction was the rise in shared services fees, a component of the royalty pay out to the parent company, Unilever Plc. We voted against the approval of this related party transactions as we have not yet received a convincing response on the benefit of the increased payout to the Company. Rohit Jawa, the incoming Chief Executive Officer (CEO) of the company, was the Chief Technical Officer (CTO) who was instrumental in setting up the new reporting structure at Unilever Plc, that has reduced the powers of the country CEOs with the exception of Hindustan Unilever. As a result, we are also wary about his level of independence or alignment with the parent company.

Portfolio Carbon Footprint

	Carbon Emissions tons CO_2e/USDm invested	Carbon Intensity tons CO_2e/USDm sales	Weighted Average Carbon Intensity tons CO_2e/USDm sales
Portfolio	**161.65K** (2022: 152.43K)	**181.79** (2022: 178.56)	**456.76** (2022: 394.64)
Index	**290.70M** (2022: 251.56M)	**300.00** (2022: 280.32)	**770.85** (2022: 742.91)
Description	tCO_2e benchmark values are calculated for the entirety of the benchmark, and therefore not reflective to be compared to be portfolio values Coverage: percentage of covered market values for non CASH and MONEY MARKET constituents	tCO_2e. (USD) Coverage: percentage of covered market values for non CASH and MONEY MARKET constituents	tCO_2e per million USD revenue coverage: percentage of covered market values for non CASH and MONEY MARKET constituents
Coverage by Portfolio Weight*	100% portfolio, 100% index	97.32% portfolio, 100% index	97.32% portfolio, 100% index

* Coverage may vary because the metric are calculated using different underlying factors. Shows the percentage of the Portfolio/Index in respect of which carbon data is calculated.

Source: S&P Trucost Limited © Trucost 30th September 2023. Carbon emissions: Scope 1 + 2. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. The carbon footprint measures the total carbon emissions for a portfolio normalised by the market values of the portfolio. The carbon intensity score measures the exposure of the portfolio and benchmark to carbon intensive companies. Reproduced by permission; no further distribution. The Company uses the MSCI India (GBP) benchmark (the "Index") for performance comparison only. The Index is not a designated sustainable reference benchmark in light of EU Regulation 2019/2088 and does therefore not have a particular focus on ESG. Metrics shown are for information only. Vendor views with respect to ESG quality and carbon risk may not be consistent with those of the investment manager. The investment manager does not rely on the metrics in this report in managing the Company but rather uses its own investment process in selecting investments. For more information regarding the Company's investment strategy and investment process, please see the Company's website. This report contains certain information (the "Information") sourced from S&P Trucost Limited, or its affiliates or information providers (the "ESG Parties"). The Information may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the Trucost information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Future

We know that our shareholders, including the Directors of your Compay, see attention to ESG factors as critical in their assessment of us as Investment Manager. Our investment process will continue to fully integrate financially material ESG considerations into our assessment of individual businesses. We would continue to emphasise that we do not construct portfolios trying to maximise ESG outputs but rather these metrics are a natural consequence of our investment approach. In investing your Company's assets we have always looked for companies with the ability to create value in a sustainable way and that will not change

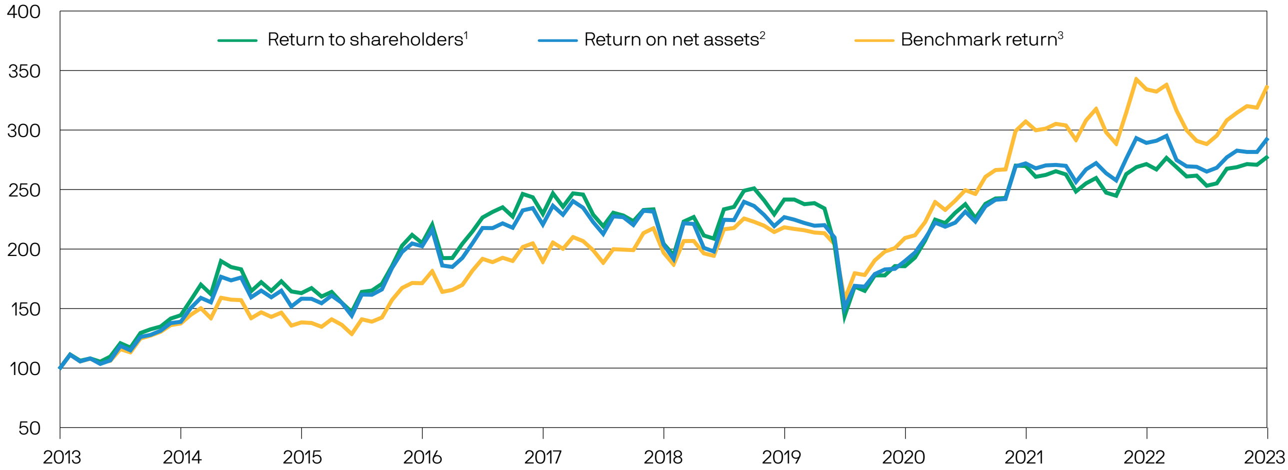
J.P.Morgan Asset Management

12 December 2023

Performance

Ten year performance

Figures have been rebased to 100 at 30th September 2013



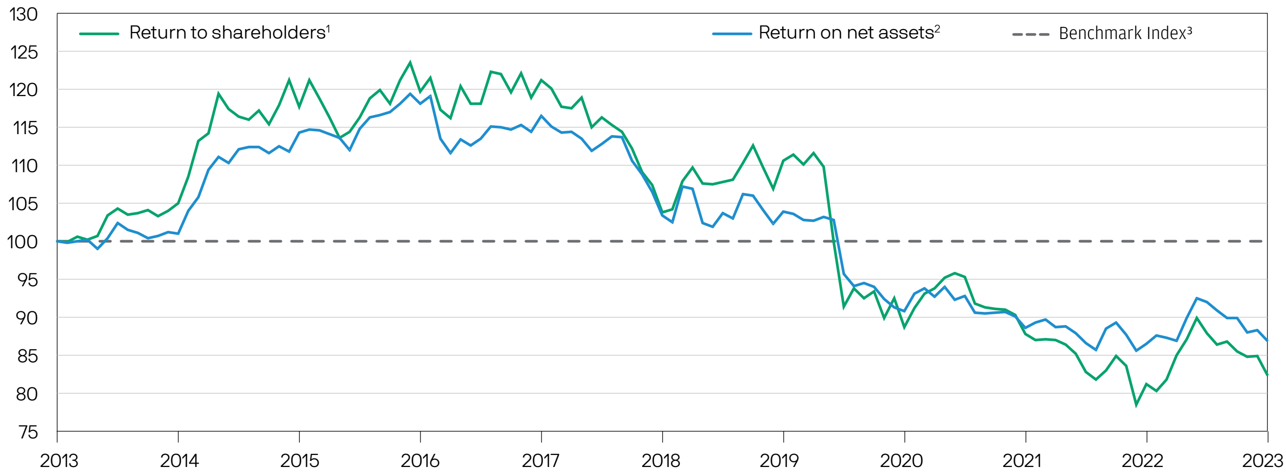
[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using net asset value per share.

[3] Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling.

Ten year performance relative to benchmark

Figures have been rebased to 100 at 30th September 2013



[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using net asset value per share.

[3] Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling.

Ten Year Financial Record

Ten year financial record

At 30th September	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shareholders' funds (£'m)	382.6	530.8	605.0	770.7	840.0	770.1	857.6	535.0	763.9	795.2	775.6
Net asset value per share (p)[A]	361.6	502.2	572.3	731.8	797.8	736.5	820.1	687.1	983.7	1,045.8	1,058.5
Share price (p)	308.0	444.8	502.0	631.5	707.0	630.0	744.0	571.5	831.0	836.0	854.0
Share price discount to net asset value per share (%)[A]	14.8	11.4	12.3	13.7	11.4	14.5	9.3	16.8	15.5	20.1	19.3
(Net cash)/gearing (%)[1,A]	(2.8)	5.5	1.5	7.0	7.4	0.3	(5.4)	(1.1)	(1.6)	(5.7)	(0.6)
£/INR exchange rate[2]	101.1	99.9	99.6	86.4	87.6	94.5	87.3	95.4	100.1	90.8	101.4

Year ended 30th September	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross revenue return (£'000)[4,A]	5,886	6,676	6,137	6,759	9,353	8,340	9,269	7,629	7,755	9,542	12,129
Revenue (loss)/earnings per share (p)[3, 4,A]	(1.21)	0.53	(2.21)	(1.75)	(1.37)	(2.06)	(0.10)	(0.13)	0.95	3.94	6.34
Ongoing charges (%)[1,A]	1.52	1.27	1.24	1.22	1.19	1.09	1.06	1.02	0.83	0.80	0.80

Rebased to 100 at 30th September 2013

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total return to shareholders[5,A]	100.0	144.4	163.0	205.0	229.5	204.5	241.6	185.6	269.8	271.4	277.3
Total return on net assets[6,A]	100.0	138.9	158.3	202.4	220.6	203.7	226.8	190.0	272.0	289.2	292.5
Benchmark total return[7,A]	100.0	137.5	138.4	171.3	189.4	197.0	218.3	209.3	307.2	334.2	336.5

[1] The Mauritius subsidiary was in liquidation as of 31st August 2022 and prior to this date, all figures were presented at the group level. Since this date, the Company is a single entity and presented accordingly. Details of the basis of calculation are given on page 103.

[2] Source: Bloomberg.

[3] Until 31 August 2022 all figures presented are at the group level, and since this date the Company is a single entity See page 10.

[4] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

[5] Source: Morningstar/J.P. Morgan.

[6] Source: Morningstar/J.P. Morgan, using net asset value per share.

[7] Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling terms.

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

A glossary of terms and alternative performance measures is provided on pages 103 and 104.

Portfolio Information

Ten largest investments

As at 30th September

Company	Sector	2023 Valuation £'000	2023 Valuation %[1]	2022 Valuation £'000	2022 Valuation %[1]
HDFC Bank	Financials	69,829	9.1	21,893	2.9
HDFC Ltd		–	–	52,411	**7.0**
		69,829	**9.1**	**74,304**[2]	**9.9**[2]
Infosys	Information Technology	60,451	7.8	62,346	8.3
ICICI Bank	Financials	60,069	7.8	60,120	8.0
Tata Consultancy Services	Information Technology	43,380	5.6	38,160	5.1
Hindustan Unilever	Consumer Staples	42,497	5.5	49,901	6.7
Reliance Industries	Energy	41,138	5.3	49,531	6.6
Axis Bank	Financials	31,782	4.1	36,573	4.9
UltraTech Cement	Materials	28,088	3.6	23,769	3.2
Kotak Mahindra Bank	Financials	27,935	3.6	27,801	3.7
Mahindra & Mahindra[3]	Consumer Discretionary	26,954	3.5	—	—
Total		**432,123**	**55.9**		

[1] Based on total investments at the Company level of £771.0m (2022: £750.0m).

[2] HDFC Bank and HDFC Ltd were merged during the year, so the comparative figures at 30th September 2022 are shown in aggregate to enable a like-for-like comparison.

[3] Not held in the portfolio at 30th September 2022 and therefore not included in ten largest investments at that date.

At 30th September 2022, the value of the ten largest investments amounted to £424.4 million representing 56.7% of total investments.

Sector analysis

As at 30th September

	2023 Portfolio %[1]	2023 Benchmark %	2022 Portfolio %[1]	2022 Benchmark %
Financials	32.9	27.3	35.5	24.6
Information Technology	15.4	13.2	19.7	14.7
Consumer Staples	13.7	9.0	9.7	9.6
Consumer Discretionary	12.5	11.3	10.7	8.9
Industrials	8.2	7.4	3.7	5.8
Energy	5.3	10.6	6.6	12.1
Materials	4.9	8.6	5.0	9.3
Health Care	3.9	5.2	5.0	4.8
Utilities	1.9	4.0	2.0	6.7
Communication Services	1.3	2.8	—	3.0
Real Estate	—	0.6	2.1	0.5
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments at the Company level of £771.0m (2022: £750.0m).

Portfolio Information

List of investments

At 30th September 2023

	Value £'000	%
Financials		
HDFC Bank	69,829	9.1
ICICI Bank	60,069	7.8
Axis Bank	31,782	4.1
Kotak Mahindra Bank	27,935	3.6
HDFC Life Insurance	26,067	3.4
Cholamandalam Investment and Finance	12,407	1.6
HDFC Asset Management	9,010	1.2
Multi Commodity Exchange of India	8,871	1.2
CRISIL	7,420	0.9
	253,390	**32.9**
Information Technology		
Infosys	60,451	7.8
Tata Consultancy Services	43,380	5.6
Coforge	14,690	2.0
	118,521	**15.4**
Consumer Staples		
Hindustan Unilever	42,497	5.5
ITC	24,719	3.2
Britannia Industries	16,718	2.2
Colgate-Palmolive India	11,122	1.4
United Spirits	10,582	1.4
	105,638	**13.7**
Consumer Discretionary		
Mahindra & Mahindra	26,954	3.5
Maruti Suzuki India	25,606	3.3
Bajaj Auto	15,410	2.0
Tube Investments of India	12,301	1.6
Eicher Motors	12,160	1.6
Endurance Technologies	4,057	0.5
	96,488	**12.5**
Industrials		
Genpact	11,872	1.5
WNS, ADR	11,669	1.5
Computer Age Management Services	9,345	1.2
Cummins India	8,244	1.1
Triveni Turbine	7,867	1.0
ExlService	6,056	0.9
Kajaria Ceramics	3,984	0.5
TeamLease Services	3,946	0.5
	62,983	**8.2**

	Value £'000	%
Energy		
Reliance Industries	41,138	5.3
	41,138	**5.3**
Materials		
UltraTech Cement	28,088	3.6
Supreme Industries	9,991	1.3
	38,079	**4.9**
Health Care		
Dr. Reddy's Laboratories	11,420	1.5
Metropolis Healthcare	10,222	1.3
Dr. Lal PathLabs	8,580	1.1
	30,222	**3.9**
Utilities		
Power Grid	14,631	1.9
	14,631	**1.9**
Communication Services		
Info Edge India	9,867	1.3
	9,867	**1.3**
TOTAL	**770,957**	**100.0**

Business Review

Business Review

The Strategic Report's aim is to provide shareholders with information to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment restrictions and guidelines, performance and key performance indicators, share capital, the Company's environmental, social and ethical policy, principal risks and how the Company seeks to manage those risks and finally its long-term viability.

Business Model

The Company is an externally managed investment company and its shares are listed on the premium listing on the London Stock Exchange. As an externally managed investment company, all of the Company's day-to-day management and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees or internal operations.

The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and the monitoring of the investment strategy as well as the review of investment performance and policy. It also has responsibility for all strategic issues, the dividend policy, the share issuance and buy-back policy, gearing, share price and discount/premium monitoring and corporate governance matters. The Board has determined an investment policy and related guidelines and limits, as described below.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide a cost effective, sustainable investment vehicle for institutions and individuals who wish to invest in Indian companies, which outperforms its benchmark index over the longer term, taking account of wider issues including environmental, social and governance. To achieve this, the Board of Directors is responsible for engaging and overseeing an investment management company that has appropriate resources and controls in place, to meet the Company's investment objective. The Board's approach is designed to ensure that it comprises Directors from diverse backgrounds who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the investment management company and its other third party suppliers.

Structure and Objective of the Company

The objective of the Company as an investment trust company is to achieve capital growth from investments in India. In seeking to achieve this objective the Company employs JPMF to actively manage the Company's assets. The Board has determined an investment policy and related guidelines and limits, as described below. It aims to outperform the MSCI India Index (expressed in sterling terms).

The Company is governed by its articles of association, amendments to which must be approved by shareholders through a special resolution. The Company is also subject to the UK Companies Act 2006. As it is listed on the Main Market of the London Stock Exchange, the Company is subject to the Listing Rules, Prospectus Rules, UK Market Abuse Regulation, and Disclosure Guidance and Transparency Rules. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010) for the year ended 30th September 2013 and future years. The Directors have no reason to believe that approval will not continue to be obtained. The Company is not a close company for taxation purposes.

Investment Policies and Risk Management

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio and employs a Manager with a strong focus on research and company visits that enables it to identify what it believes to be the most attractive stocks in the market.

The Company does not invest more than 15% of its gross assets in other UK listed closed-ended investment funds (including investment trusts). The Company does not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of their gross assets in UK listed closed-ended investment funds.

Investment Restrictions and Guidelines

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions:

- The Company can invest in companies that 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.
- At the time of purchase, the maximum permitted exposure to any individual stock is 14.99% of total assets.
- No more than 10% of the Company's assets will be invested in unquoted investments.
- Gearing may be used 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.

Business Review

Compliance with the Board's investment restrictions and guidelines is monitored regularly by the Manager and is reported to the Board on a monthly basis.

These limits and restrictions may be varied by the Board at any time at its discretion.

Performance

In the year to 30th September 2023, the Company produced a total return to shareholders of +2.2% (2022: +0.6%), and a total return on net assets of +1.2% (2022: +6.3%). This compares with the total return on the Company's benchmark index of +0.7% (2022: +8.8%). At 30th September 2023, the value of the investment portfolio was £771.0 million (2022: £750.0 million). The Portfolio Managers' Report on pages 12 to 17 includes a review of developments during the year as well as information on investment activity within the Company's portfolio and the factors likely to affect the future performance of the Company.

Total Income and Profit

Profit before finance costs and taxation for the year amounted to £15.3 million (2022: £40.5 million) and the net profit after deducting administration expenses, interest and taxation, amounted to £3.0 million (2022: £44.1 million). Net revenue profit for the year amounted to £4.7 million (2022: £1.3 million).

Key Performance Indicators ('KPIs')

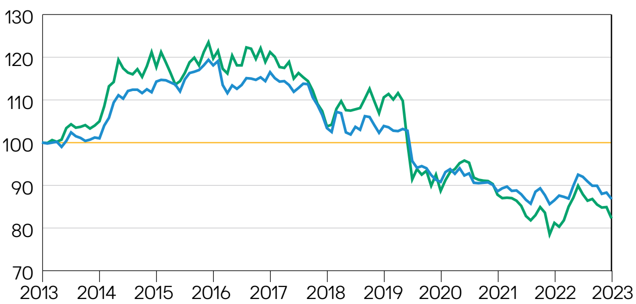
The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **Performance against the benchmark index**

  The principal objective is to achieve capital growth and out-performance relative to the benchmark. This is the most important KPI by which performance is judged.

Performance Relative to Benchmark Index

Figures have been rebased to 100 at 30th September 2013

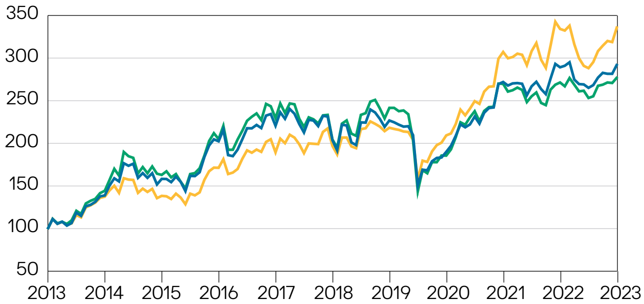


Source: Morningstar/J.P.Morgan/MSCI.

Return to shareholders
Return on net assets
Benchmark return

Ten Year Performance

Figures have been rebased to 100 at 30th September 2013



Source: Morningstar/J.P.Morgan/MSCI.

Return to shareholders
Return on net assets
Benchmark return

- **Performance against the Company's peers**

  The Board also monitors the performance relative to a broad range of competitor funds.

- **Performance attribution**

  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation, stock selection and gearing. Details of the attribution analysis for the year ended 30th September 2023 are given in the Portfolio Managers' Report on page 13.

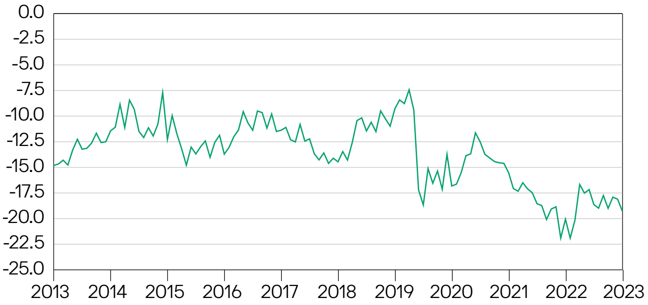
- **Share price discount to cum income net asset value ('NAV') per share**

  The Board has for several years operated a share repurchase programme which seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby seeks to reduce the volatility and absolute level of the share price discount to NAV per share at which the Company's shares trade. In the year to 30th September 2023, the shares traded between a discount of 16.7% and 21.9% (based on month end data).

  The Board has the ability to repurchase shares into Treasury and to issue them at a later date at a premium to NAV.

Business Review

Discount



Source: Morningstar/J.P.Morgan.

Premium/Discount

- **Ongoing charges**

  Since 31 August 2022, the subsidiary has been in liquidation and therefore the ongoing charges are presented at the Company level and represent the management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average daily net assets during the year. The Company's ongoing charges ratio for the year ended 30th September 2023 was 0.80% (2022: 0.80%). The Board reviews each year an analysis which shows a comparison of the Company's ongoing charges and its main expenses with those of its competitors. Further details on the calculation of ongoing charges are shown in the Glossary of Terms and Alternative Performance Measures on page 103.

Share Capital

The Directors have, on behalf of the Company, authority to issue new shares and shares out of Treasury, to repurchase shares to be held in Treasury and to repurchase shares for cancellation.

At 30 September 2023, the Company's issued share Capital comprised 99,473,851 Ordinary shares of 25p each, including 26,201,121 shares held in Treasury.

Since the year end, the Company repurchased 694,512 shares for holding in Treasury.

The Board will seek shareholder approval at the forthcoming Annual General Meeting to renew the Directors' authority to issue new shares and repurchase shares into Treasury or for cancellation. More details are given on pages 47 and 48 and the full text of the resolutions is set out on pages 100 and 101.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board and an assessment is made of the qualities and skills of the existing Board before appointing new directors. When completing a review of the skills and experience of Directors, the Board feels that they are equipped with the necessary attributes required for the sound stewardship of the Company and that their knowledge sets allow for lively and engaging debates. Full details of the skills and experience of the Directors can be found on page 44. At 30th September 2023, there were three male Directors and two female Directors on the Board. Please refer to page 51 for more information on the workings of the Nomination Committee.

The following disclosures are provided in respect of the FCA Listing rules targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics (ONS) criteria.

As an externally managed investment company with no chief executive officer (CEO) or chief financial officer (CFO), the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director (SID). The Board also considers the Audit and Risk Committee Chair to represent a senior role within this context.

At 30th September 2023, the Board meets the targets on gender and ethnicity diversity criteria. The small size of the board with only non-executive directors can provide challenges in ensuring targeted diversity in board appointments. Although the Board does not consider it appropriate to set targets, it ensures that long lists include diverse candidates of appropriate experience and merit. In relation to its future succession planning objectives, ethnic diversity considerations will form a significant element of the search.

In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity based on the position at the Company's financial year ended 30th September 2023, the reference date:

Board as at 30th September 2023

Gender	Number of Board Members	% of Board members	Number of Senior Roles[1]
Man	3	60	2
Woman	2	40	1
Prefer not to say	0	0	0

Ethnic Background	Number of Board Members	% of Board members	Number of Senior Roles[1]
White British or other White (including minority-white groups)	4	80	3
Mixed/Multiple Ethnic Groups	1	20	0
Prefer not to say	0	0	0

[1] Ms Rosemary Morgan in her capacity as the Chairman, Mr Jasper Judd as the Company's Audit and Risk Committee Chairman and Mr Jeremy Whitley in the role of the Senior Independent Director are considered as Senior Roles, given the additional responsibilities associated with these roles.

All Board appointments are subject to a formal, rigorous and transparent procedure. The Board, through the Nomination Committee, has reviewed the Company's succession plan and it is intended that alongside finding candidates that have skills which are complementary to those of other members of the Board, gender and ethnicity considerations will be important factors when considering future Board appointments.

Employees, Social, Community and Human Rights Issues

The Company is managed by JPMF, has no employees and all of its Directors are non-executive, the day-to-day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees.

Environmental, Social and Governance

The Board supports and receives reporting on the Investment Manager's approach to ESG considerations which are fully embedded into the investment process. A detailed explanation of the Investment Manager's overall approach to ESG is on page 18 to 23. The Board further notes JPMAM's global policy statements in respect of Environmental, Social and Governance issues:

JPMAM believes that companies should act in a socially responsible manner. We believe environmental, social and governance ('ESG') considerations, particularly those related to governance, can play a critical role in long-term investment strategy. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our governance specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues. Although our priority at all times is in the best economic interests of our clients, we recognise that ESG issues have the potential to impact the share price, as well as the reputation of companies.

JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure. The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. Shareholders can obtain further details on the policy by contacting the Manager.

Greenhouse Gas Emissions

The Company has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. As a low energy user under HMRC guidelines it is not required to disclose energy and carbon information.

The Board notes the JPMAM policy statements in respect of Employers, Social, Community and Environmental and Human Rights issues and Greenhouse Gas Emissions and that JPMAM is a signatory to the Carbon Disclosure Project and JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance.

The Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. JPMorgan's statement on the MSA can be found on the following website: https://www.jpmorganchase.com/about/ourbusiness/human-rights. Furthermore, the Investment Managers, as part of their investment process, do consider the labour practices of companies before making any investment decisions.

Corporate Criminal Offence

The Company has zero tolerance for tax evasion. Shares in the Company are purchased through intermediaries or brokers and no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. To this end it seeks assurance from its service providers that effective policies and procedures are in place.

Future Prospects

The Board continues to focus on maximising total returns over the longer-term. The outlook for the Company is discussed in both the Chairman's Statement and the Portfolio Managers' Report.

Principal and Emerging Risks

Principal and Emerging Risks

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal control. The Board is supported by the Audit and Risk Committee in the management of risk. The risk management process is designed to identify, evaluate, manage, and mitigate risks faced. Although the Board believes that it has a robust framework of internal controls in place, this can provide only reasonable, and not absolute, assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. With the assistance of the Manager, the Audit and Risk Committee has drawn up a risk matrix, which identifies the principal and emerging risks to the Company. These are reviewed and noted by the Board through the Audit and Risk Committee, which includes the ways in which these risks are managed or mitigated.

The Board considers that the risks detailed below are the principal risks facing the Company currently. These are the risks that could affect the ability of the Company to deliver its strategy.

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2023
Investment and Strategy			
Appropriateness and effective execution of strategy	An inappropriate investment strategy, or poor execution of that strategy, for example stock selection, asset allocation or the level of gearing, may lead to under-performance against the Company's benchmark index and competitor funds.	The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Investment Manager. The Investment Manager adheres to the investment risk appetite and parameters, including gearing and the use of derivatives set by the Board and provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation, and where appropriate, challenges the results of the investment process with the Investment Manager, who attend all Board meetings, and review data which show statistical measures of the Company's risk profile.	

Principal and Emerging Risks

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2023
ESG Requirements from investors	The Company's policy on ESG may be out of line with ESG practices which investors are looking to invest in accordance with.	The Manager's investment process integrates consideration of environmental, social and governance factors into decisions on which stocks to buy, hold or sell. The Investment Managers have set out the way in which environmental, social and governance issues are incorporated into their investment process on pages 18 to 23 and this is regularly discussed with the Board.	→
Regulatory Risks			
Legal and Regulatory	Loss of its investment trust status and, as a consequence, gains within the Company's portfolio could be subject to capital gains tax. A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the FCA Listing Rules or Disclosure, Guidance & Transparency Rules ('DTRs') could result in the Company's shares being suspended from listing which in turn would breach Section 1158.	The Section 1158 qualification criteria are continuously monitored by the Manager and the results reported to the Board at each Board meeting. The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the Companies Act 2006, the FCA Listing Rules, DTRs and the Alternative Investment Fund Managers' Directive.	→
Corporate Governance & Shareholder Relations			
Share Discount	Investment trust shares often trade at discounts to their underlying NAVs. Discounts can fluctuate considerably leading to volatile returns for shareholders.	The Board monitors the Company's discount to NAV daily and compare to peers/sector. The Board reviews sales and marketing activity designed to increase demand for the Company's shares. The Company also has authority to buy back its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.	→

Principal and Emerging Risks

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2023
Operational			
Cyber Crime	The threat of cyber-attack is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares	The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around physical security of JPMorgan's data centres, security of its networks and security of its trading applications, are tested by independent auditors and reported every six months against the AAF Standard.	→
Broadscale external factors	Pandemics and geographically extensive weather conditions etc. put at risk the Managers' and/or other suppliers' ability to operate	The Board receives reports on the business continuity plans of the Manager and other key service providers. The effectiveness of these measures was assessed throughout the course of the COVID-19 pandemic and the Board will continue to monitor developments in general and seek to learn lessons which may be of use in the event of future pandemics.	→
Taxation	As a result of the amendment to the India/Mauritius Double Tax Treaty in May 2016, in June/July 2021, the Company sold down all of its listed investments held through the Mauritian subsidiary company and bought them back in the UK parent company's portfolio leading to 100% of the Group's investments being held directly by the parent company. The Company is subject to risks, such as increased tax liability and incorrect calculation of capital gains tax, as a result of the re-structuring of the parent company/Mauritian subsidiary.	The Board has taken external specialist advice and adequate processes have been established to move assets to the parent company. Capital gains tax is calculated by specialist advisors and verified by the Manager. On the 31st August 2022, the Mauritian subsidiary was put into liquidation, formally completing the re-structuring exercise and mitigating most of the associated risks.	→

Principal and Emerging Risks

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2023
Financial			
Market and geopolitical tensions	The investments of the Company and their pricing are subject to the risk of changes in market sentiment, which may be driven by geopolitical factors. These factors currently include the conflicts in Ukraine and the Middle East and the relationships between China and the USA, Taiwan and India. Volatility in inflation, energy prices, global supply chains also present potential risks to the market's assessment of value. These risks represent the potential loss the Company might suffer through holding investments in the face of negative market movements.	This risk is managed to some extent by diversification of investments and by regular communication with the Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board receives regular reports from the Manager regarding market outlook and gives the Investment Managers discretion regarding acceptable levels of gearing and/or cash. The Board monitors the implementation and results of the investment process with the Manager.	↑
Monetary	The Company is faced by such risks as market price risk, currency risk, interest rate risk, liability risk, credit risk and borrowing default risk. The intensity of these risks has been heightened by the current volatile market caused by factors like the geopolitical conflict in Middle East, Russia and Ukraine and the sudden sharp rise in interest rates in the US, UK and Europe.	Details of how the Company mitigates and controls these risks are disclosed in note 21 on pages 87 to 93.	↑

Principal and Emerging Risks

Principal Risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2023
Environmental			
Climate Change	Climate change is one of the most critical issues confronting asset managers and their investors today. Climate change may have a disruptive effect on the business models, sustainability and even viability of individual companies in India, and indeed, whole sectors. Perception of risk associated with climate change may adversely affect the valuation of the Company's holdings. India in particular is prone to severe weather conditions, including extreme heat, changing rainfall patterns and droughts The Board is also mindful of the risk posed by the direct impact of climate change on the operations of the Manager and other major service providers.	The Manager's investment process integrates consideration of environmental, social and governance factors into decisions on which stocks to buy, hold or sell. This includes the approach investee companies take to recognising and mitigating climate change risks. The Board ensures that consideration of climate change risks and opportunities is an integral part of the Investment Manager's investment process. It recognises that given the portfolio stocks are all quoted investments, the relevant environmental risks are reflected in their share price over time by the market. Where appropriate, the Board challenges the Investment Manager on the investment process considerations and investment decisions, and receives updates from the Investment Manager on the evolution of its ESG work and policies. The Investment Manager aims to influence the management of climate related risks through engagement and voting and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment.	↑

Principal and Emerging Risks

Emerging Risks

The AIC Code of Corporate Governance also requires the Audit and Risk Committee to put in place procedures to identify emerging risks. Emerging risks, which are not deemed to represent an immediate threat, are considered by the Audit and Risk Committee as they come into view and are incorporated into the existing review of the Company's risk register. However, since emerging risks are likely to be more dynamic in nature, they are considered on a more frequent basis, through the remit of the Board when the Audit and Risk Committee does not meet. The Board considers the following to be an emerging risk:

Political and Economic – an escalation of the geopolitical tensions/conflicts, for example, between China and Taiwan, Ukraine and Russia, and in the Middle East could lead to extreme market volatility and de-rating.

Long Term Viability

Long Term Viability

The UK Corporate Governance Code and the AIC Code of Corporate Governance require the Board to assess the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

The Company's current position and prospects are set out in the Chairman's Statement, the Portfolio Managers' Report and the Strategic Report. The principal and emerging risks are set out on pages 32 to 37.

Although past performance is no guide to the future, the Directors believe that the Company has an attractive future for investors as a long-term investment proposition. However, it is difficult to look forward too far into the future without considerable uncertainty, so the Directors have adopted a medium term horizon to assess the Company's viability, which is five years. This is regarded as a prudent minimum duration for investing in equities. The Board has taken account of the Company's current position, its investment objective and strategy, the investment capabilities of the Manager, the principal and emerging risks that it faces, including the potential volatility of the Indian economy, its equity market and the market for investment trusts. They have examined the robustness of these base case estimates using further severe but plausible scenarios, including the market contractions caused by the 2008 financial crisis, the impact of the COVID-19 pandemic, the current high inflationary and interest rate environment and the direct and indirect effects arising from the ongoing invasion of Ukraine by its neighbour, Russia, as well as the recent conflict between Israel and Gaza. In addition, the Board has assessed the mitigation measures which key service providers, including the Manager have in place to maintain operational resilience and business continuity. It also noted that as an investment company with a relatively liquid equity portfolio being capable of being realised fairly quickly and largely fixed ongoing charges which equate to a very small proportion of net assets, it would easily be able to meet its ongoing operating costs as they fall due. Furthermore, the Board recognised that the Company does not have any liabilities that cannot be readily met.

In addition to the above, the Company carried out stress testing in connection with the Company's principal risks. The stress tests and scenarios considered the impact of severe market volatility on shareholders' funds. This included modelling substantial market falls, and significantly reduced market liquidity. The scenarios assumed that there would be no recovery in asset prices. The results demonstrated the impact on the Company's NAV, its expenses and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to meet its liabilities as they fall due.

The Board has also taken into account the fact that the Company has a continuation vote at the 2024 AGM and, with input from the Company's major shareholders and its brokers, the expectation is that the shareholders will vote in favour of continuation. Based on that information the Directors do not think that the continuation vote will impact on the Company's long-term viability.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of achieving long-term capital growth from investments in India, shareholders should consider the Company as a long-term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment.

Duty to Promote the Success of the Company

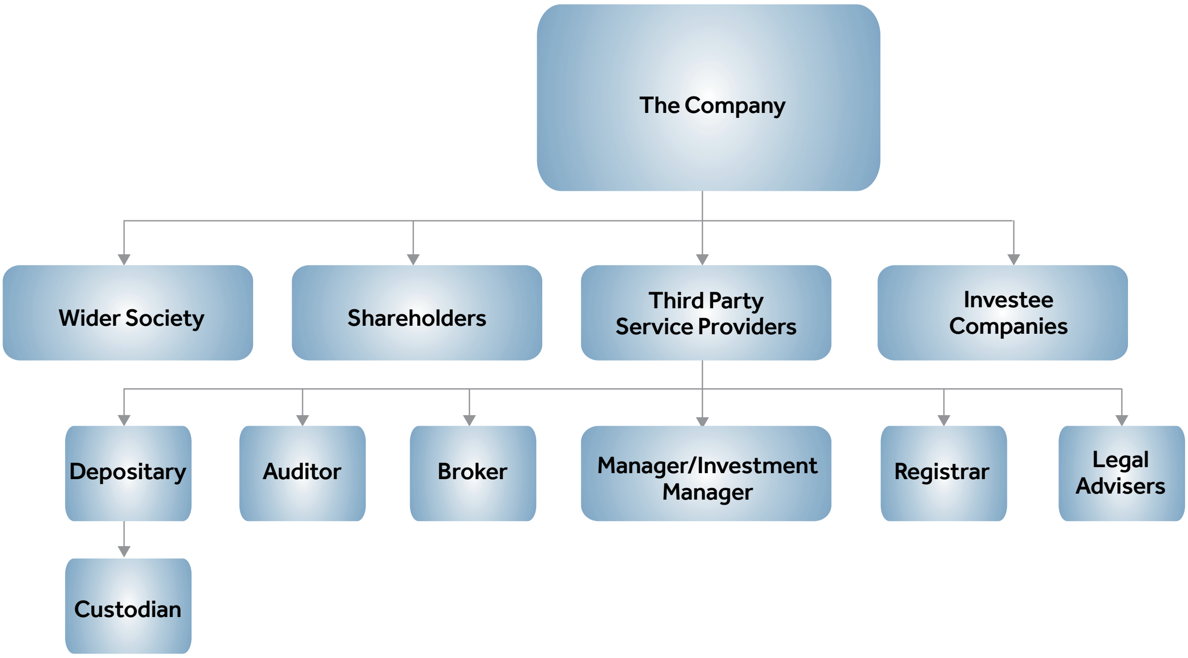
Section 172 of the Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way that, is considered in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

The likely consequences of any decision in the long-term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of the shareholders as a whole, having had regard to the wider stakeholders and the other matters set out in section 172 of the Companies Act.
The interests of the Company's employees	The Company does not have any employees.
The need to foster the Company's business relationships with suppliers, customers and others	The Board's approach is described under 'Stakeholders' on the next page.
The impact of the Company's operations on the community and the environment	The Board takes a close interest in ESG issues and sets the overall strategy. However, ESG integration does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy. However, the Board has appointed a Manager that, through its Investment Manager, integrates ESG considerations into its investment process. Further details are set out in the ESG report on pages 18 to 23.
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 28.
The need to act fairly as between members of the Company	The Board's approach is described under 'Stakeholders' on the next page.

The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making.

Duty to Promote the Success of the Company

Stakeholders
The board has identified the following as its key stakeholders:



The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives, whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder Engagement
Shareholders
Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. During the year, the Board, the Company's brokers, the Portfolio Managers and JPMF held regular discussions with shareholders. Full details on how the Board ensures it is fully appraised of shareholder views and how it engages with all shareholder groups can be found on page 52.
Manager/Investment Manager
The principal supplier is the Manager, in particular the Portfolio Managers who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long-term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated company secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa). The Management Engagement Committee formally reviews the performance and engagement of the Manager at least annually and makes recommendations to the Board.

Duty to Promote the Success of the Company

Investee Companies

The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies. In respect of the year under review, the Manager voted at the majority of the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies (full details can be found in the ESG report on page 22). The Board monitors investments made and divested and questions the Manager's rationale for exposures taken and voting decisions made.

Other Key Service Providers

The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board consider the Company's Custodian, Depositary, Registrar, Auditor and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Committee meetings. The Management Engagement Committee meets annually to review and appraise its key service providers.

Wider Society

Whilst strong long-term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long-term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance ('ESG') considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 18 to 23.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Some of the key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

Key Decisions and Actions

Succession Planning

During the financial year, as part of the ongoing succession planning, the Nomination Committee reviewed the balance of skills and calibre on the Board. Further, as mentioned previously in recognising the length of the Chairman's tenure on the Board, it has been agreed that the Chairman would retire from the Board at the conclusion of the Company's AGM in 2024 and that Jeremy Whitley the current Senior Independent Director would assume the role of the Chairman and Vanessa Donegan would take over the role of Senior Independent Director from Jeremy Whitley at the conclusion of the 2024 AGM. Furthermore, as part of its long-term planning, the Board has commenced a formal recruitment search for further Board refreshment. Shareholder interests are best served by ensuring a smooth and orderly succession for the Board which serves to provide both continuity and refreshment whilst ensuring diversity of both background and experience.

Portfolio Management Team

Given the importance of maintaining a close and constructive working relationship with the Investment Manager to achieve consistent, long-term returns for shareholders, the Board has actively engaged with the Portfolio Manager through the reporting period. There have been no changes to the Portfolio Managers managing the Company's portfolio in 2023; Amit Mehta, Sandip Patodia and Ayaz Ebrahim, continue to work closely with JPMAM's team of 40 highly experienced research analysts based around the world.

Duty to promote the success of the Company

Other Actions that Continue to Promote the Success of the Company

In addition, the Directors have kept under review the Company's other operating costs; continued to hold the Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager and the Broker to enhance its sales, marketing and PR efforts, having initiated a series of new promotional strategies to raise awareness of the Company.

Furthermore, owing to the current economic and market volatility, the Board has been in regular contact with the Manager, receiving regular updates on the operational effectiveness of the Manager and key service providers and on areas such as portfolio activity, portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade.

For and on behalf of the Board
Rosemary Morgan
Chairman

12 December 2023

Board of Directors

The directors of the Company who were in office during the year and up to the date of signing the Annual Report and Financial Statements for the year ended 30 September 2023 were:

Vanessa Donegan[*†‡§^]

A Director since February 2020.

Last reappointed to the Board: 2023.

Remuneration: £27,000.

Non-executive director of Herald Investment Management, Donegan Associates Limited, Invesco Asia Trust plc, States Street Global Advisors(SSGA) and Fidelity China Special Situations plc. Joined Allied Dunbar Assurance in 1986 and became a Founder Executive Director of Threadneedle Investments when Allied Dunbar Assurance merged with Eagle Star in 1994. She remained with the group, which later became Columbia Threadneedle Investments, until her retirement in 2018, holding various senior positions, including Head of Asia Pacific Equities, EMEA.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 8,155 ordinary shares.

Jasper Judd (Chairman of the Audit and Risk Committee)[*†‡§^]

A Director since January 2015.

Last reappointed to the Board: 2023.

Remuneration: £32,500.

A qualified chartered accountant. He latterly spent ten years at Brambles Limited, an Australian headquartered multinational company listed on the Australian Stock Exchange (and formerly on the London Stock Exchange), where he held senior finance and strategy roles, including global head of strategy, and was a member of the global Executive Committee. He is a Non-executive director of Lawrence Mansions Limited, Dunedin Income Growth Investment Trust plc, The Global Returns project Limited, Brown Advisory US Smaller Companies plc and Schroder Asian Total Return Investment Company plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 3,000 Ordinary shares.

Khozem Merchant [*†‡§^]

A Director since February 2023.

Last reappointed to the Board: N/A.

Remuneration: £27,000.

Over thirty years of experience in the media and business sectors, operating at the most senior levels in India as well as in the UK. He launched and currently leads Brunswick's India practice. Previously, he served as president at Pearson India, rolling out their education services strategy across the country and spent 19 years as a journalist with the Financial Times, before becoming the Director of Business Development in India.

Connections with the Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: Nil ordinary shares.

Rosemary Morgan (Chairman) [*†‡§^]

A Director since December 2013.

Last reappointed to the Board: 2023.

Remuneration: £38,000.

Formerly a manager of Japanese equity portfolios at AIB Govett, she worked in institutional marketing and client liaison at Fidelity International and was Head of Asia and Emerging Markets (Multi Manager Funds) at Royal Bank of Scotland. She is currently the Chair of Nippon Active Value Fund plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 3,673 Ordinary shares.

Board of Directors

Jeremy Whitley (Senior Independent Director, Chairman of the Remuneration Committee)*†‡§^

A Director since February 2020.

Last reappointed to the Board: 2023.

Remuneration: £27,000.

Chairman of The Scottish Oriental Smaller Companies Trust plc, Non-executive director of Polar Capital Global Healthcare Trust plc, PCGH ZDP plc and Sustainable Inshore Fisheries Trust. Head of UK and European equities at Aberdeen Asset Management from 2009 until 2017. Previous roles there included Senior Investment Manager on the global equities team as well as the Asian equities team, based in Singapore, where he was lead manager of the Edinburgh Dragon Trust.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 10,000 ordinary shares.

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* Member of the Audit and Risk Committee

† Member of the Nomination Committee

‡ Considered by the Board to be independent

§ Member of the Remuneration Committee

^ Member of the Management Engagement Committee

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30th September 2023.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA. The active Management of the Company's assets is delegated by JPMF to an affiliate JPMorgan Asset Management (UK) Limited ('JPMAM'). The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. which, through other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on six months' notice for performance reasons and 12 months for all other reasons, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Management Engagement Committee, which is a standalone committee, conducts a formal evaluation of the Manager on an annual basis, including the contractual terms of the relationship. The evaluation includes consideration of the investment strategy and process of the Manager, noting performance against the benchmark over the long-term and the quality of the support that the Company receives from both the Investment Manager and Manager. As a result of this year's evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager on the terms agreed is in the interests of the shareholders as a whole.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the Financial Conduct Authority ('FCA'). For the purposes of the AIFMD the Company is an alternative investment fund ('AIF'). JPMF has delegated responsibility for the day-to-day management of the Company's portfolio to JPMAM. The Company has appointed The Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmindian.co.uk

There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on pages 97 and 98.

Management Fee

The management fee is charged at the rate of 0.75% on the first £300 million of gross assets and 0.60% on gross assets in excess of £300 million. Fees are paid monthly in arrears. Investments in funds managed or advised by the Manager or any of its associated companies are excluded from the calculation and therefore attract no additional management fee.

Directors

The Directors of the Company who held office at the end of the year are detailed on pages 44 and 45.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 59.

In accordance with corporate governance best practice, all Directors will retire at the forthcoming AGM, and, being eligible, offer themselves for appointment/reappointment except Rosemary Morgan. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its Committees, confirms that each Director standing for appointment/reappointment who held office at the year end continues to be effective and to demonstrate commitment to the role. The Board recommends to shareholders that they be appointed/reappointed.

Directors' Indemnification and Insurance

As permitted by the Company's Articles of Association, each Director has the benefit of an indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the year and as at the date of this report.

An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Directors' Report

Disclosure of information to Auditor

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

(a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and

(b) each of the Directors has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Independent Auditor

Pricewaterhouse Coopers LLP have expressed their willingness to continue in office as Auditor to the Company and a resolution proposing their reappointment and authorising the Directors to determine their remuneration for the ensuing year will be put to shareholders at the AGM.

Companies Act 2006 requirements

The following disclosures are made in accordance with Companies Act 2006.

Capital Structure and Voting Rights

Capital Structure

The Company's capital structure is summarised on the inside cover of this report.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of AGM on page 102.

Notifiable Interests in the Company's Voting Rights

At the year end, the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
City of London Investment Management Company Limited ('CoL')	17,648,011	23.99

Since the year end, CoL has disclosed that it has voting rights in 16,492,461 shares equating to 22.53%. No other changes to the notifiable interests in the Company's voting rights have been disclosed by any shareholders.

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its directors concerning compensation for loss of office.

Listing Rule 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information on, inter alia, share issuance and significant contracts. Such disclosures must be in an identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no such disclosures to be made in this report.

Annual General Meeting

The notice covering the AGM of the Company to be held on 13th February 2024 is given on pages 100 to 102. The full text of the Resolutions is set out in the notice of meeting.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting ('AGM'):

(i) Continuation Vote (resolution 9)

The Company's Articles of Association require that shareholder approval is sought for the Company to continue in existence as an investment trust for a further five year period. More detail is set out in the Chairman's Statement on page 10.

(ii) Authority to issue relevant securities and disapply pre-emption rights (resolutions 10 and 11)

The Directors will seek renewal of the authority at the AGM to issue new Ordinary shares or shares held in Treasury other than by a pro rata issue to existing shareholders up to an aggregate nominal amount of £1,814,455 such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of Ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The full text of the resolutions is set out in the Notice of Meeting on page 100. Any share issues would only be made at prices greater than the NAV, thereby increasing the assets underlying each share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The

Directors' Report

issue proceeds would be available for investment in line with the Company's investment policies.

(iii) Authority to repurchase the Company's shares (resolution 12)

The authority to repurchase up to 14.99% of the Company's issued share capital, renewed by shareholders at the 2023 Annual General Meeting, will expire on 1st August 2024 unless renewed at the forthcoming AGM. The Directors consider that the renewal of the authority is in the interests of shareholders as a whole as the repurchase of shares at a discount to NAV enhances the NAV of the remaining shares. The Board will therefore seek shareholder approval at the AGM to renew this authority, which will last until 12th August 2025 or until the whole of the 14.99% has been acquired, whichever is the earlier. The full text of the resolution is set out in the Notice of Meeting on pages 100 and 101. Repurchases will be made at the discretion of the Board, and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares, as and when market conditions are appropriate.

(iv) Authority to hold general meetings (Resolution 13)

Proposed as a special resolution, the Directors seek shareholder approval to call a general meeting, other than an Annual General Meeting, on no less than 14 clear days' notice.

The Company will only use the shorter notice period where it is merited by the purpose of the meeting.

(v) Approval of increase in the Directors' aggregate annual remuneration cap (Resolution 14)

The Directors seek approval to increase the Directors' aggregate annual remuneration cap to £250,000, as outlined in the Company's Articles of Association. The proposed increase is consistent with market practice and for similar companies of this size.

Recommendation

The Board considers that resolutions 9 to 14 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do, where voting rights are exercisable, in respect of their own beneficial holdings which amount in aggregate to 24,828 shares representing approximately 0.03% of the existing issued share capital of the Company.

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies.

It considers that reporting against the AIC Code, therefore, provides more appropriate information to the Company's shareholders. The Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management's remuneration; and
- the workforce
- the need for an internal audit function. Copies of the UK Code and AIC Code may be found on the respective organisations' websites: www.frc.org.uk and www.theaic.co.uk

Role of the Board

A management agreement between the Company and JPMF sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board has procedures in place to deal with potential conflicts of interest and, consistent with The Bribery Act 2010, has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets at least quarterly during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, JPMF, which is responsible to the Board for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

The Board, chaired by Rosemary Morgan, consists entirely of non-executive Directors, all of whom are considered to be independent of the Company's Manager, including the Chairman. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business. Brief biographical details of each Director are set out on pages 44 and 45. In order to achieve a balance of skills, experience, length of service and ages, it is the Board's policy to induct new Directors to provide an orderly succession over time and it has an appropriate succession plan in place.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below. The Senior Independent Director, leads the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman. The Board's policy on diversity, including gender and ethnicity, is to take account of the benefits of this during the appointment process. The Board remains committed to appointing the most appropriate candidate and seeks to ensure that it does not unwittingly exclude any group. Therefore, no targets have been set against which to report.

Corporate Governance Statement

Reappointment of Directors

The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long-term success of the Company, are summarised below.

Resolution 4 is for the reappointment of Vanessa Donegan. She joined the Board in February 2020 and has over three decades of experience in investment management, including many years experience in Asia Pacific equities.

Resolution 5 is for the reappointment of Jasper Judd. He joined the Board in January 2015. Jasper is a qualified accountant and has many years experience in senior finance and strategy roles.

Resolution 6 is for the reappointment of Khozem Merchant. He joined the Board in February 2022 bringing over thirty years of experience from the media and business sectors, operating at the most senior levels in India as well as in the UK.

Resolution 7 is for the reappointment of Jeremy Whitley. He joined the Board in February 2020 and has almost thirty years experience in investment management, including a period based in Singapore where he managed Asian equities.

The Board confirms that each of the Directors standing for appointment/reappointment at the forthcoming AGM continue to contribute effectively and recommends that shareholders vote in favour of their reappointment.

Tenure

Directors are initially appointed until the following AGM when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Thereafter, a Director's reappointment is subject to the performance evaluation carried out each year and the approval of shareholders at each AGM, in accordance with corporate governance best practice.

The Board has a succession plan in place and believes in regular refreshment of the Board and its Committees and in the benefits of having a diverse range of experience, skills, length of service and backgrounds (see our diversity policy on page 30).

The Board is of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chairman. Continuity and experience can add significantly to the strength of the board especially in times of market turbulence. The Board has noted the inference of provisions in the UK Corporate Governance Code that non executive directors who have served for more than nine years should be presumed not to be independent. However, the AIC Corporate Governance Code does not believe that this presumption is necessarily appropriate for investment companies and therefore does not recommend that long-serving directors be prevented from forming part of an investment trust board. The Board does not believe that length of service in itself necessarily disqualifies a Director from seeking re-election but, when making a recommendation, the Board will take into account the requirements of the AIC Code of Corporate Governance, including the need to refresh the Board and its Committees. The Board has adopted corporate governance best practice and all Directors except Chairman will stand for annual re-election. The Company has a succession plan in place, which is kept under review by the Nomination Committee.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the AGM.

A schedule of interests for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter regular briefings are provided on changes in regulatory requirements that affect the Company and Directors, who are encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts. A review of the Directors' training needs are carried out as part of the annual evaluation process.

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. Details of membership of committees are shown with the Directors' profiles on pages 44 and 45. Directors who are not members of committees may attend by invitation.

The table below details the number of Board, Audit and Risk Committee, Nomination Committee, Remuneration Committee and Management Engagement Committee meetings attended by each Director. During the year there were four Board meetings, three Audit and Risk Committee meetings and one meeting of each of the Nomination Committee, the Remuneration Committee, and the Management Engagement Committee.

Corporate Governance Statement

Meetings Attended

Director	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Vanessa Donegan	4/4	3/3	1/1	1/1	1/1
Jasper Judd	4/4	3/3	1/1	1/1	1/1
Khozem Merchant	4/4	3/3	1/1	1/1	1/1
Rosemary Morgan	4/4	3/3	1/1	1/1	1/1
Jeremy Whitley	4/4	3/3	1/1	1/1	1/1

In addition to the scheduled Board and Committee meetings, there have been a number of meetings with the Portfolio Managers throughout the year, outside of the usual meeting cycle.

As well as the formal meetings detailed above, the Board meets and communicates frequently by email, virtual meetings or telephone to deal with day-to-day matters as they arise.

Board Committees

Nomination Committee

The Nomination Committee, chaired by Rosemary Morgan, consists of all of the Directors and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. The appointment process takes account of the benefits of diversity, including gender and ethnicity.

The Committee conducts an annual performance evaluation of the Board and its Committees to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, and how it works together.

The Company supports the objectives of improving the performance of corporate boards by encouraging the appointment of the best people from a range of differing perspectives and backgrounds. The Board's policy for the appointment of non-executive directors is based on its belief in the benefits of having a diverse range of experience, knowledge, skills, perspectives, opinions and backgrounds. The appointment process takes account of the benefits of diversity. All Board appointments are subject to a formal, rigorous and transparent procedure.

The Board's policy on diversity is to take account of the benefits of these factors during the appointment process. However, the Board remains committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity. Currently, no targets have been set against which to report but this remains under consideration. The Nomination Committee acknowledges and welcomes the recommendations of the FTSE Women Leaders Review, which recommended a minimum of 40% female representation on all FTSE350 companies by the end of 2025, as well as the Parker Review, which recommended that by December 2024, all FTSE350 companies have a person from a minority ethnic group on its Board. These recommendations are being taken into consideration as part of the Company's future succession plans.

In line with corporate governance best practice the Board undertook an externally facilitated evaluation of the Board, its Committees and the Directors in 2022. This exercise is repeated every three years. An evaluation process consisting of questionnaires covering the Board, the Chairman and the Audit and Risk Committee was conducted in 2023. Overall, the evaluation led the Committee to conclude that all Directors devoted sufficient time and contributed satisfactorily to the work of the Board. The exercise further highlighted that the Board has a relevant balance of experience and knowledge of investment markets, legal regulation and financial accounting and continues to work in a collegiate and effective manner.

Remuneration Committee

The Remuneration Committee, chaired by Jeremy Whitley, meets annually to review Directors' fees and makes recommendations to the Board as and when appropriate, in relation to remuneration policy and implementation. Please refer to the Directors' Remuneration Report on pages 58 to 60.

Audit and Risk Committee

The report of the Audit and Risk Committee is set out on pages 54 to 56.

Management Engagement Committee

The Management Engagement Committee is chaired by Rosemary Morgan and comprises all of the Directors. It conducts a formal evaluation of the Manager on an annual basis. The evaluation, includes consideration of the investment strategy and process of the Portfolio Manager, performance over the long-term, and the quality of support that the Company receives from JPMF. As a result of the evaluation process, the Committee confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole. The Committee also reviews the contractual terms and performance of its other key suppliers.

Terms of Reference

All of the Board committees have written terms of reference which define clearly their respective responsibilities, copies of which are available on the Company's website and for inspection on request at the Company's registered office and at the Company's Annual General Meeting.

Corporate Governance Statement

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders twice a year by way of the half year and annual report and financial statements. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares.

All shareholders have the opportunity and are encouraged to attend the Company's Annual General Meeting at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions. In addition, a presentation is given by the Portfolio Managers who review the Company's performance. The Company's brokers, the Investment Managers and the Manager hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chairman and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 107.

The Company's annual report and financial statements is published in time to give shareholders at least 20 working days notice of the AGM. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 107.

Details of the proxy voting position on each resolution will be published on the Company website shortly after the Annual General Meeting.

Risk Management and Internal Control

The AIC Code of Corporate Governance requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control, which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by JPMF and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 32 to 37). This process, which was in place during the year under review, accords with the Financial Reporting Council's guidance.

Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective risk management and internal control are as follows:

- **Financial Reporting**
  Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

- **Information Technology Systems**
  The Manager and the Company's other suppliers have security systems in place to protect the Company's information. Information technology controls are tested and reported on regularly by independent third parties.

- **Management Agreement**
  Appointment of a manager and custodian regulated by the Financial Conduct Authority (FCA), whose responsibilities are clearly defined in a written agreement.

- **Management Systems**
  The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

- **Investment Strategy**
  The Board authorises and monitors the Company's investment strategy and exposure limits.

  The Board, either directly or through the Audit and Risk Committee, keep under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

  - reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;

  - reviews reports on the internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;

- reviews every six months an independent report on the internal controls and the operations of the Manager; and
- reviews half yearly reports from the Company's Depositary.

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th September 2023 and to the date of approval of this Annual Report and Financial Statements.

During the course of its review of the system of risk management and internal control, the Board has not identified or been advised of any failings or weaknesses which it has determined to be significant.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. The following text in italics is a summary of the policy statements of JPMAM on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on social, environmental and governance issues are included in the Strategic Report on page 31.

Corporate Governance

JPMAM believes that corporate governance is integral to its investment process. As part of its commitment to delivering superior investment performance to clients, it expects and encourages the companies in which it invests to demonstrate the highest standards of corporate governance and best business practice. JPMAM examines the share structure and voting structure of the companies in which it invests, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of JPMAM's proxy voting and engagement activity.

Proxy Voting

JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAM to vote in a prudent and diligent manner, based exclusively on reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, JPMAM will vote at all of the meetings called by companies in which it is invested.

Stewardship/Engagement

JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long-term for our clients. At the heart of JPMAM's approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAM's investee companies through investment-led stewardship has been a vital component of JPMAM's active management heritage. JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time: governance; strategy alignment with the long-term; human capital management; stakeholder engagement; and climate risk. Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working to meet the practices laid out by the Financial Reporting Council ('FRC') in the UK Stewardship Code, to which JPMAM is a signatory.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: https://am.jpmorgan.com/gb/en/asset-management/institutional/about-us/investment-stewardship/

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: https://am.jpmorgan.com/content/dam/jpm-amaem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf

Audit and Risk Committee Report

Role and Composition

The Audit and Risk Committee, chaired by Jasper Judd and comprising all of the Directors, meets at least twice each year. The members of the Audit and Risk Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual financial statements and the Company's compliance with the UK Corporate Governance Code. It examines the effectiveness of the Company's risk management and internal control systems, receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its effectiveness and cost effectiveness, the balance of audit and non-audit services and the independence and objectivity of the external Auditors. In the Directors' opinion the Auditors are considered independent. In order to safeguard the Auditors' objectivity and independence, any significant non-audit services are carried out through a partner other than the audit engagement partner. The Audit and Risk Committee also receives confirmations from the Auditors, as part of their reporting, with regard to their objectivity and independence. The Audit and Risk Committee also has a primary responsibility for making recommendations to the Board on the reappointment and removal of external auditors.

Responsibilities

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual report and financial statements and the Company's compliance with the AIC Code of Corporate Governance.

Matters considered during the year

The Committee examines the effectiveness of the Company's internal control systems, receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its effectiveness and cost effectiveness and the independence and objectivity of the Auditor including the provision of non-audit services and the period of service held by the audit engagement partner. Details of the Auditors' fees are disclosed in note 6 on page 80.

Risk Management and Internal Control

The Audit and Risk Committee also examines the effectiveness of the Company's risk management and internal control systems and the Directors' statement on this is set out on page 52.

Auditors' Appointment and Tenure

The Committee has responsibility for making recommendations to the Board on the reappointment and the removal of the external Auditor. The Committee also receives confirmations from the Auditor, as part of their reporting, in regard to their objectivity and independence. Representatives of the Company's Auditors attend the Audit and Risk Committee meeting at which the draft annual report and financial statements are considered and they also attend the half-year committee meeting to present their audit plan for the subsequent year's audit.

As part of its review of the continuing appointment of the Auditor, the Committee considered the length of tenure of the audit firm, its fee, its independence from both JPMF and the Investment Manager and any matters raised during the audit.

A formal tender exercise was undertaken in 2015, as a result of which PricewaterhouseCoopers LLP were appointed on 29th January 2015. In accordance with requirements relating to the appointment of auditors, the Company will conduct a competitive audit tender no later than in respect of the financial year ending 30th September 2025. Ethical standards generally require the rotation of the lead audit partner every five years for a listed company. 2023 is the fourth year for the current partner.

The Board reviews and approves the Auditors' fees and any non-audit services provided by the independent auditors and assesses the impact of any non-audit work on the ability of the auditors to remain independent. No non-audit work was provided to the Company in the year.

The Committee considered it appropriate to recommend their reappointment. The Board supported this recommendation which will be put to shareholders at the forthcoming AGM.

Details of the Auditors' fees are disclosed in note 6 on page 80.

Audit and Risk Committee Report

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th September 2023, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation, existence and ownership of investments	The Board relies on the Investment Manager to use correct listed prices and seeks comfort in the testing of this process through the internal control statements. This was discussed with the Investment Manager and Auditors at the conclusion of the audit of the financial statements. The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2(d) to the financial statements, on page 77. The Company uses the services of a Custodian to hold the assets of the Company. The investment portfolio is reconciled by the Investment Manager to the Custodian's records on a regular basis. The Investment Manager also reviewed the Custodian's service levels and performance throughout the year and conducted quarterly performance reviews with the Custodian. The Company has also appointed a Depositary whose responsibilities include monitoring the controls operated by the Custodian and overseeing the safekeeping of the Company's assets. The Audit and Risk Committee receives regular reports from the Depositary, including details on its oversight of the Custodian.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 2(e) to the financial statements on page 77.
Compliance with Sections 1158 and 1159 Corporation Tax Act 2010 ('Section 1158 and 1159')	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2013 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.
Going Concern/ Continuation Vote/ Long Term Viability	The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts, particularly in view of the fact that the Company has a continuation vote at the 2024 AGM. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement below). The Committee also assessed the Long Term Viability of the Company as detailed on page 38 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.

The Board was made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the financial statements.

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Directors confirm their reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 month period from the date of approval of the financial statements. This confirmation is based on a review of assumptions that took into account the outlook for the stock markets; the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments; and the ability of the Company to meet all of its liabilities and ongoing expenses.

The Board has, in particular, considered the impact of heightened market volatility since the Russian invasion of Ukraine, the persistent inflationary environment, rising interest rates and other geopolitical risks, and does not believe the Company's going concern status is affected.

The Directors believe that, having considered the Company's investment objective (see page 28), risk management policies (see pages 87 to 93), capital management policies and procedures (see page 94), principal and emerging risks (see pages 32 to 37) and the nature of the portfolio and expenditure projections, taking into account the heightened market volatility since the Russian invasion of Ukraine on the revenue expected from underlying investments in these projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with loan notes covenants are reviewed

Audit and Risk Committee Report

by the Board on a regular basis. The Company's key third party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company. In addition, in considering the geopolitical crisis in Russia and Ukraine, and the possibility of intensification and broadening of the conflict in Israel and Gaza, and the rest of the region, the Board is of the view that these circumstances will have a limited financial impact on the Company's operational resources and existence.

The Board has also taken into account the fact that the Company has a continuation vote to be considered by shareholders at the Company's 2024 Annual General Meeting and the likelihood of shareholders voting in favour of continuation. Having consulted the Company's advisers and in the absence of any concerns raised by the major shareholders, the Directors have a reasonable belief that the continuation vote will be supported by the majority of shareholders.

For these reasons, the Directors consider that there is reasonable evidence to continue to adopt the going concern basis of accounting in preparing the Company's financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements. The Company's longer-term viability is also considered in the Viability Statement on page 38.

Internal Audit

The Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties from whom it receives internal control reports.

The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th September 2023 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority. There are no contractual obligations restricting the choice of Auditor. The Auditor is invited to all Audit and Risk Committee meetings and receives copies of all relevant papers and meeting minutes.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and financial statements with the Alternative Investment Fund Manager, Investment Managers, Company Secretary and other third party service providers, the Audit and Risk Committee has concluded that the annual report and financial statements for the year ended 30th September 2023, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported these findings to the Board.

Divya Amin, for and on behalf of
JPMorgan Funds Limited,
Company Secretary

12 December 2023

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2023, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditors to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in the Independent Auditors' Report on pages 64 to 70.

Directors' Remuneration Policy

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. However, the Board has decided to seek approval annually and therefore an ordinary resolution to approve this policy will be put to shareholders at the forthcoming AGM. The policy subject to the vote is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board. The Chairman of the Board and the Chairman of the Audit and Risk Committee are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

The Remuneration Committee reviews Directors' fees on a regular basis and makes recommendations to the Board as and when appropriate. Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of these reviews. The Company has no Chief Executive Officer and no employees and therefore there was no consultation of employees, and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. The Directors do not have service contracts with the Company, they are not granted exit payments and are not paid compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in connection with attending the Company's business.

In the year under review Directors' Fees were paid at the following rates: Chairman £40,000; Audit and Risk Committee Chairman £34,500; and other Directors £29,000. Fees were last increased with effect from 1st October 2022.

With effect from 1st October 2023, Directors' annual fees have been revised to the following annual rates: Chairman £43,000; Chairman of the Audit and Risk Committee £38,000; and other Directors £30,500.

The Company's Articles of Association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £200,000, requires both Board and shareholder approval.

The Board is seeking approval from shareholders at the forthcoming Annual General Meeting to increase the Directors' aggregate annual remuneration cap of £200,000 as outlined in Article 104(1) of the Company's Articles of Association (the 'Articles') to £250,000. The proposed increase is consistent with market practice and for similar companies of this size.

The Board notes that Article 104(1) provides that this cap can be increased by way of ordinary resolution, rather than requiring the Company to amend its Articles by special resolution.

The Company has not sought shareholder views on its remuneration policy. The Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's AGM and the Company's registered office. Details of the Board's policy on tenure are set out on page 50.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' remuneration and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. There have been no changes to the policy compared with the year ended 30th September 2022 and no changes are proposed for the year ending 30th September 2023.

At the AGM held on 2nd February 2023, of the votes cast 99.81% and 99.80% were in favour of (or granted discretion to the Chairman who voted in favour of) both the Remuneration Report and the Remuneration Policy respectively and 0.19% voted against the Directors' Remuneration Report and 0.20% voted against the Directors' Remuneration Policy. Abstentions received were less than 0.1% of the votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2024 AGM will be given in the annual report for the year ending 30th September 2024.

Details of the implementation of the Company's remuneration policy are given below.

Directors' Remuneration Report

Single total figure of remuneration

A single figure for the total remuneration of each Director is set out in the table below, together with the prior year comparative.

Single total figure table[1]

Directors' Name	2023 Fees £	2023 Taxable expenses[2] £	2023 Total £	2022 Fees £	2022 Taxable expenses[2] £	2022 Total £
Vanessa Donegan	29,000	—	29,000	27,000	—	27,000
Jasper Judd	34,500	—	34,500	32,500	—	32,500
Khozem Merchant[3]	29,000	—	29,000	17,850	—	17,850
Rosemary Morgan[4]	40,000	—	40,000	38,000	—	38,000
Hugh Sandeman[5]	—	—	—	10,140	—	10,140
Jeremy Whitley	29,000	1,207	30,207	27,000	647	27,647
Total	**161,500**	**1,207**	**162,707**	**152,490**	**647**	**153,137**

[1] Audited information. All remuneration is fixed. Other subject headings for the single figure table as prescribed by regulation are not included because there is nothing to disclose in relation thereto.

[2] Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

[3] Appointed to the Board on 3rd February 2022.

[4] Retiring from the Board on 13th February 2024.

[5] Retired from the Board on 3rd February 2022.

Annual percentage change in Directors' remuneration

The following table sets out the annual percentage change in Directors' fees for the year to 30th September 2023:

Directors' Name	% Change for year to 30 September 2023	% Change for year to 30 September 2022
Vanessa Donegan	7.4	3.8
Jasper Judd	6.2	4.8
Khozem Merchant	62.5[1]	n/a
Rosemary Morgan[2]	5.3	5.1
Jeremy Whitley	7.4	3.8

[1] Appointed to the Board on 3rd February 2022.

[2] Retiring from the Board on 13th February 2024.

A table showing the total remuneration for the Chairman over the five years ended 30th September 2023 is below:

Remuneration for the Chairman over the five years ended 30th September 2023

Year ended 30th September	Fees	Performance related benefits received as a percentage of maximum payable
2023	£40,000	n/a
2022	£38,000	n/a
2021	£36,000	n/a
2020	£36,000	n/a
2019	£36,000	n/a

Directors' Shareholdings[1]

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The beneficial share holdings of the Directors are detailed below. The Directors have no other share interests or share options in the Company and no share schemes are available.

Director's Name	30th September 2023	1st October 2022 or at date of appointment
Vanessa Donegan	8,155	8,155
Jasper Judd	3,000	3,000
Khozem Merchant[2]	—	—
Rosemary Morgan[3]	3,673	2,973
Jeremy Whitley	10,000	5,000
Total	24,828	19,128

[1] Audited information.

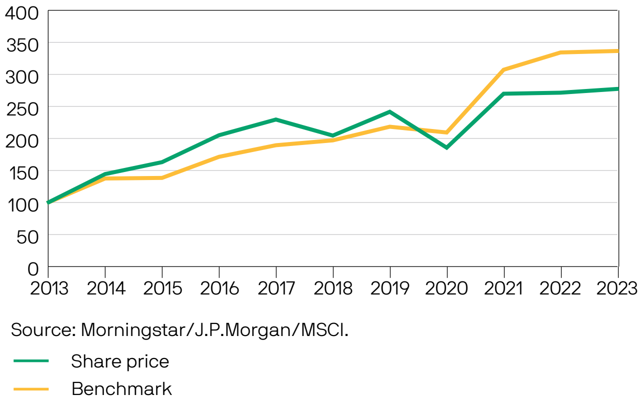
[2] Appointed to the Board on 3rd February 2022.

[3] Retiring from the Board on 13th February 2024.

Directors' Remuneration Report

A graph showing the Company's share price total return compared with its benchmark, the MSCI India Index, expressed in sterling terms over the last ten years, is shown below. The Board believes that this index is the most appropriate for performance comparison purposes because of those available, it is the best comparator.

Ten Year Share Price and Benchmark Total Return Performance to 30th September 2023



Source: Morningstar/J.P.Morgan/MSCI.

A table showing actual expenditure by the Company on remuneration and distributions to shareholders for the year and the prior year is below:

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th September	
	2023	**2022**
Remuneration paid to all Directors	£162,707	£153,137
Distribution to shareholders:		
— by way of dividend	n/a	n/a
— by way of share repurchases	£22,609,000	£12,774,000

For and on behalf of the Board
Rosemary Morgan
Chairman

12 December 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these financial statements, the Directors must be satisfied that, taken as a whole, the annual report and financial statement are fair, balanced and understandable; and the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report and financial statements are published on the **www.jpmindian.co.uk** website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditor accept no responsibility for any changes that have occurred to the Annual Report since they were initially presented on the website. The Annual Report is prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Strategic Report, a Directors' Report and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed in Directors' Report confirm that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the position and performance, business model and strategy of the Company.

For and on behalf of the Board
Rosemary Morgan
Chairman

12 December 2023

Independent Auditors' Report to the Members of JPMorgan Indian Investment Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan Indian Investment Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 September 2023; the Statement of Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Overview

Audit scope

- The Company is a standalone Investment Trust Company and engages JPMorgan Funds Limited (the "Manager") to manage its assets.
- We conducted our audit of the financial statements using information from JPMorgan Chase Bank N.A., (the "Administrator") to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the Manager and the Administrator and adopted a fully substantive testing approach using reports obtained from the Administrator.

Key audit matters

- Valuation and existence of investments.
- Income from investments.
- Ability to continue as a going concern - Continuation Vote.

Materiality

- Overall materiality: £7,755,972 (2022: £7,952,495) based on 1% of Net Assets..
- Performance materiality: £5,816,979 (2022: £5,964,371).

Independent Auditors' Report to the Members of JPMorgan Indian Investment Trust plc

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments Refer to the Accounting Policies and the Notes to the financial statements. The investment portfolio at the year end comprised listed equity investments valued at £771 million. We focused on the valuation and existence of quoted investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position.	We tested the valuation of all quoted equity investments by agreeing the prices used in the valuation to independent third party sources. We tested the existence of the investment portfolio by agreeing the holdings of all quoted investments to an independently obtained custodian confirmation. No material misstatements were identified from this testing.

Independent Auditors' Report to the Members of JPMorgan Indian Investment Trust plc

Key audit matter	How our audit addressed the key audit matter
Income from investments Refer to the Accounting Policies and the Notes to the financial statements. ISAs (UK) presume there is a risk of fraud in income recognition because of the pressure management may feel to achieve a certain objective. For the Company we consider that 'income' refers to both revenue and capital (including gains and losses on investments). We focussed this risk on the existence/occurrence of gains/losses on investments as well as the completeness and accuracy of dividend income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies' Statement of Recommended Practice (the "AIC SORP").	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to confirm that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income had been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition. The gains/losses on investments held at fair value through profit or loss comprise realised and unrealised gains/losses. For unrealised gains and losses, we tested the valuation of the portfolio at the year end, together with testing the reconciliation of opening and closing investments. For realised gains/losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we reperformed the calculation of a sample of realised gains/losses. We sample tested dividend receipts by agreeing the dividend rates from investments to independent third party sources. To test for completeness, we sample tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for listed investments during the year. We sample tested occurrence by testing that dividends recorded in the year had been declared in the market by investment holdings, and we traced a sample of dividends received to bank statements. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. We also sample tested journal entries made to income accounts (both revenue and capital). No material misstatements were identified from this testing.
Ability to continue as a going concern - Continuation Vote. Refer to Note 2(a) in the notes to the financial statements. Refer also to Chairman's Statement and Long Term Viability in the Strategic Report,and to Audit and Risk Committee Report. A continuation vote is due to take place at the next Annual General Meeting in February 2024, which, if passed, will allow the Company to continue as an investment trust. As a result, the Directors have considered and assessed the potential impact of the continuation vote on the ability of the Company to continue as a going concern.	The procedures we performed and our conclusions on going concern are included in the Conclusions relating to going concern section below.

Independent Auditors' Report to the Members of JPMorgan Indian Investment Trust plc

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The impact of climate risk on our audit

In planning our audit, we made enquiries of the Directors and Investment Manager to understand the extent of the potential impact of climate change on the Company's financial statements.

The Directors and Investment Manager concluded that the impact on the measurement and disclosures within the financial statements is not material because the Company's investment portfolio is made up of level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities.

We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£7,755,972 (2022: £7,952,495).
How we determined it	1% of net assets
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice for investment trust audits, in the absence of indicators that an alternative benchmark would be appropriate and because we believe this provides an appropriate and consistent year-on-year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to £5,816,979 (2022: £5,964,371) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £387,799 (2022: £397,625) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats;
- Evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- Evaluating the Directors' assessment of the company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the company and oversight of key third-party service providers;
- Assessing the implications of significant reductions in net asset value as a result of market performance on the ongoing ability of the company to operate; and
- Challenging the Directors' assessment of going concern in relation to the passing of the continuation vote and obtaining audit evidence which supports their conclusion.

Independent Auditors' Report to the Members of JPMorgan Indian Investment Trust plc

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 September 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;

Independent Auditors' Report to the Members of JPMorgan Indian Investment Trust plc

- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue (investment income and capital gains) or to increase net asset value of the Company. Audit procedures performed by the engagement team included:

Independent Auditors' Report to the Members of JPMorgan Indian Investment Trust plc

- discussions with the Manager and Audit and Risk Committee, including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- reviewing relevant committee meeting minutes, including those of the Board and Audit and Risk Committee;
- review of financial statement disclosures to underlying supporting documentation;
- identifying and testing manual journal entries posted by the Administrator during the preparation of the financial statements, and;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

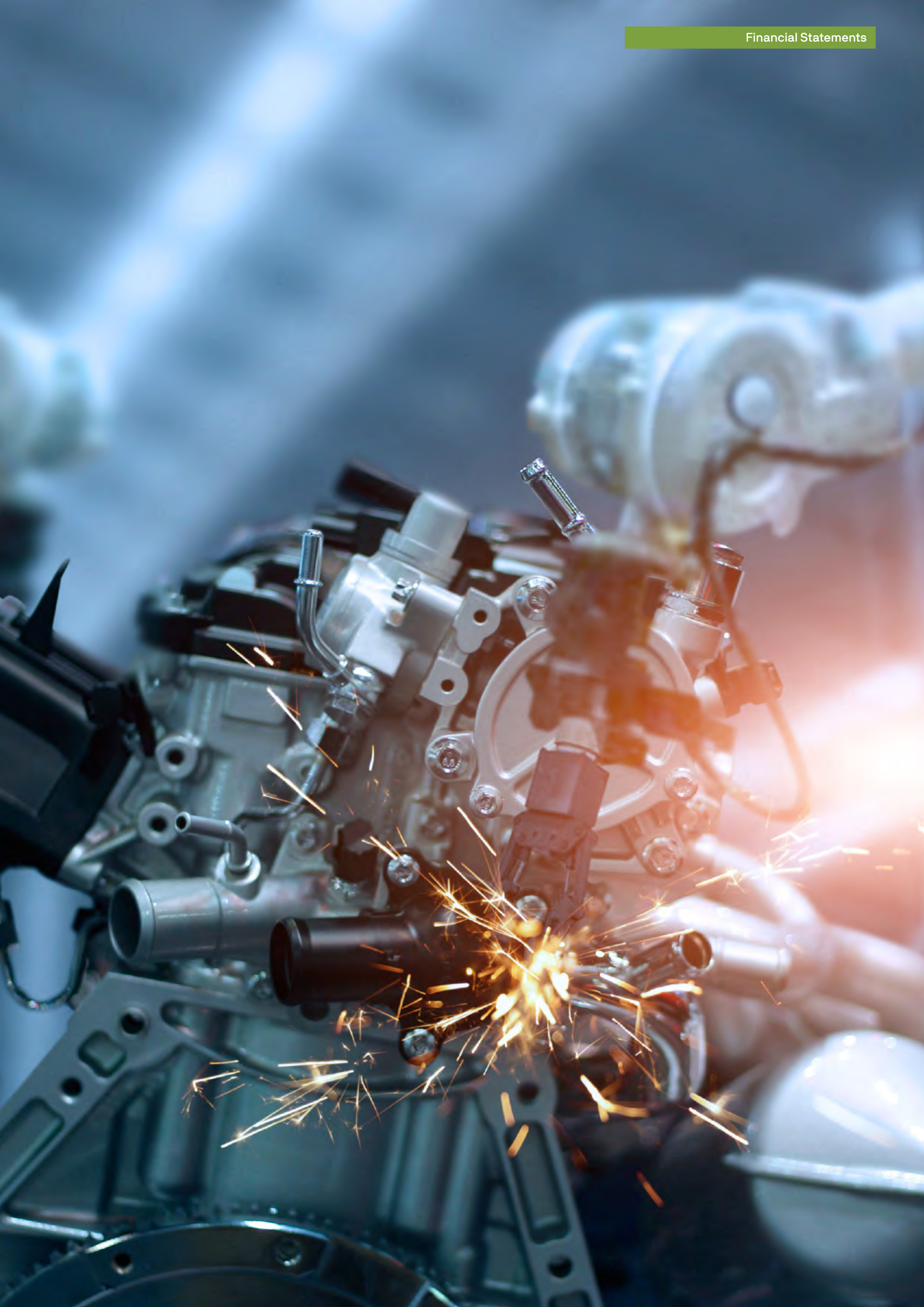
We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 29 January 2015 to audit the financial statements for the year ended 30 September 2015 and subsequent financial periods. The period of total uninterrupted engagement is nine years, covering the years ended 30 September 2015 to 30 September 2023.

Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

12 December 2023



Statement of Comprehensive Income

For the year ended 30th September 2023

	Note	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue[1] £'000	2022 Capital[1] £'000	2022 Total £'000
Gains from investments held at fair value through profit or loss	10(d)	—	9,650	9,650	—	36,867	36,867
Net foreign currency (losses)/gains		—	(367)	(367)	—	98	98
Income from investments	4	11,461	—	11,461	9,403	—	9,403
Interest receivable and similar income	4	668	—	668	139	—	139
Total income		**12,129**	**9,283**	**21,412**	**9,542**	**36,965**	**46,507**
Management fee	5	(4,974)	—	(4,974)	(4,920)	—	(4,920)
Other administrative expenses	6	(1,100)	—	(1,100)	(1,133)	—	(1,133)
Profit before finance costs and taxation		**6,055**	**9,283**	**15,338**	**3,489**	**36,965**	**40,454**
Finance costs	7	(4)	—	(4)	(142)	—	(142)
Profit before taxation		**6,051**	**9,283**	**15,334**	**3,347**	**36,965**	**40,312**
Taxation	8	(1,314)	(11,063)	(12,377)	(319)	4,117	3,798
Net profit/(loss)		**4,737**	**(1,780)**	**2,957**	**3,028**	**41,042**	**44,110**
Earnings/(loss) per share	**9**	**6.34p**	**(2.38p)**	**3.96p**	**3.94p**	**53.45p**	**57.39p**

[1] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

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

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.

Details of revenue and capital items, together with the associated reserves are contained in note 16.

All of the profit and total comprehensive income is attributable to the equity shareholders of JPMorgan Indian Investment Trust plc, the Company. There are no minority interests.

The notes on pages 76 to 95 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30th September 2023

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
At 30th September 2021	**24,868**	**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	—	—	—	—	41,082	3,028	44,110
At 30 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] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

The notes on pages 76 to 95 form an integral part of these financial statements.

Statement of Financial Position

At 30th September 2023

	Note	2023 £'000	2022[1] £'000
Non current assets			
Investments held at fair value through profit or loss	10	770,957	749,959
		770,957	**749,959**
Current assets			
Other receivables	11	817	6,076
Cash and cash equivalents	12	22,044	57,255
		22,861	63,331
Current liabilities			
Other payables	13	(571)	(8,246)
Net current assets		**22,290**	**55,085**
Total assets less current liabilities		**793,247**	**805,044**
Non current liabilities			
Provision for capital gains tax	14	(17,650)	(9,795)
Net assets		**775,597**	**795,249**
Amounts attributable to shareholders			
Called up share capital	15	24,868	24,868
Share premium	16	97,316	97,316
Exercised warrant reserve	16	5,886	5,886
Capital redemption reserve	16	12,898	12,898
Capital reserves	16	649,399	673,788
Revenue reserve	16	(14,770)	(19,507)
Total shareholders' funds		**775,597**	**795,249**
Net asset value per share	17	**1,058.5p**	**1,045.8p**

[1] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

The notes on pages 76 to 95 form an integral part of these financial statements.

The financial statements on pages 72 to 95 were approved by the Directors and authorised for issue on 12 December 2023 and signed on their behalf by:

Rosemary Morgan
Director

Registered in England. No: 2915926.

Statement of Cash Flow

For the year ended 30th September 2023

	2023 £'000	2022[1] £'000
Operating activities		
Profit before taxation	15,334	40,312
Deduct dividends receivable	(11,461)	(9,403)
Deduct interest receivable	(668)	(139)
Add interest paid	4	142
Deduct gains on investments held at fair value through profit or loss	(9,650)	(36,867)
Add losses/(deduct gains) on net foreign currency	367	(98)
Decrease/(increase) in prepayments, VAT and other receivables	14	(64)
Increase in other payables	127	43
Net cash outflow from operating activities before interest and taxation	**(5,933)**	**(6,074)**
Interest paid	(4)	(141)
Income tax paid	(1,421)	(415)
Dividends received	11,383	10,675
Interest received	668	139
Capital gains tax paid	(3,208)	(7,137)
Net cash inflow/(outflow) from operating activities	**1,485**	**(2,953)**
Investing activities		
Purchases of investments held at fair value through profit or loss	(189,558)	(219,128)
Sales of investments held at fair value through profit or loss	175,665	260,838
Sales of investment in subsidiary held at fair value through profit or loss	—	4,800
Net cash (outflow)/inflow from investing activities	**(13,893)**	**46,510**
Financing activities		
Repurchase of shares into Treasury	(22,436)	(12,774)
Net cash outflow from financing activities	**(22,436)**	**(12,774)**
(Decrease)/Increase in cash and cash equivalents	**(34,844)**	**30,783**
Cash and cash equivalents at the start of the year	57,255	26,374
Exchange movements	(367)	98
Cash and cash equivalents at the end of the year	**22,044**	**57,255**

[1] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

The notes on pages 76 to 95 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30th September 2023

1. Principal Activity

The principal activity of JPMorgan Indian Investment Trust plc, (the Company), is that of an investment holding company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Basis of Preparation

(a) Basis of accounting

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.

The financial statements have been prepared on the going concern basis. The disclosures on going concern in the Audit and Risk Committee's Report on page 55 form part of these financial statements. The Board has, in particular, considered the impact of heightened market volatility since the Russian invasion of Ukraine, the conflict between Israel and Palestine, the persistent inflationary environment, rising interest rates and other geopolitical risks, and does not believe the Company's going concern status is affected. The principal accounting policies adopted are set out below. Where presentational guidance set out in the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies ('AIC') in July 2022 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

In preparing these financial statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 36, and have concluded that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing, which incorporates the market's perception of climate risk.

The Company's share capital is denominated in sterling and this is the currency in which its shareholders operate and expenses are generally paid. The Directors have therefore determined the functional currency to be sterling.

(b) Accounting Standards

Adoption of new and revised International Financial Reporting Standards

The accounting policies adopted are consistent with those of the previous financial year.

At the date of authorisation of these financial statements, the following revised International Accounting Standards (IAS) were in issue but not yet effective:

– IAS 1 Classification of Liabilities as Current or Non-current - (Amendments);

– IAS 1 Disclosure of Accounting Policies – (Amendments) and IFRS Practice Statement 2;

– IAS 8 Definition of Accounting Estimate – (Amendments); and

– IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The Directors do not expect that the adoption of the above standards will have a material impact on the financial statements of the Company in future periods.

2. Basis of Preparation *(continued)*

(c) Presentation of the Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue nature and a capital nature has been presented alongside the Statement of Comprehensive Income. In accordance with the Company's status as a UK investment company under Section 833 of the Companies Act 2006, net capital returns may not be distributed by way of dividend.

Additionally, the net revenue is the measure the Directors believe appropriate in assessing compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

(d) Investments held at fair value through profit or loss

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within a timeframe established by the market concerned.

Investments are designated upon initial recognition as 'held at fair value through profit or loss'. At subsequent reporting dates investments are valued at fair values which are quoted bid market prices for investments traded in active markets. Fair values for unquoted investments, or for investments for which there is only an inactive market, are established by using various valuation techniques. These may include recent arm's length market transactions, the current fair value of another instrument that is substantially the same or discounted cash flow analysis or net asset value. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is used.

Changes in the fair value of investments 'held at fair value through profit or loss' and gains or losses on sales of investments are included in the capital column of the Statement of Comprehensive Income within 'Gains or losses on investments held at fair value through profit or loss'. Transaction costs incurred on the acquisition and sale of investments are also included within this caption.

Gains and losses on sales of investments, increases and decreases in the valuation of investments held at the year end, foreign exchange gains and losses and other capital receipts and payments are dealt within capital reserves.

(e) Income

Dividends receivable from equity shares are included in the revenue column of the Statement of Comprehensive Income on an ex-dividend basis except where, in the opinion of the Directors, the dividend is capital in nature, in which case it is included in the capital column.

Overseas dividends are included gross of any withholding tax.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Income from fixed interest debt securities is recognised using the effective interest method.

Interest receivable is included in the revenue column on an accruals basis.

(f) Expenses

All expenses and interest payable are accounted for on an accruals basis. All administration expenses and finance costs, including the management fee and interest payable, are charged to the revenue column of the Statement of Comprehensive Income.

One-off expenses that are capital in nature are charged to the capital.

Notes to the Financial Statements

(g) Financial instruments

Cash and cash equivalents may comprise cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. Liquidity funds are considered cash equivalents as they are held for cash management purposes as an alternative to cash. The Liquidity fund portfolio consists of short dated deposits and commercial paper, a maturity profile of less than three months and low volatility net asset value.

Other receivable and payables are recognised at fair value through profit or loss. They do not carry any interest, are short term in nature and are accordingly stated at nominal value, with receivables reduced by appropriate allowances for estimated irrecoverable amounts.

Interest bearing bank loans are recorded as the proceeds received net of direct issue costs. Other payables are non interest bearing, short term in nature and are accordingly stated at nominal value.

Finance costs, including any premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in profit or loss using the effective interest method.

(h) Taxation

The tax expense is the sum of the withholding tax suffered on income receivable and the movement in the capital gains tax provision. Tax payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is more likely than not that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains in the UK. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that, on the balance of probabilities, it is not likely that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Gains and losses on sale of investments purchased and sold in India after 1st April 2017 are liable to capital gains tax in India.

At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

The provision is recognised in the Statement of Financial Position and the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income.

(i) Foreign currency

For the purpose of the financial statements, the results and financial position are expressed in sterling which is the functional currency of the Company.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items and non monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains or losses arising on retranslation are included in net profit or loss for the year and presented as revenue or capital as appropriate.

2. Basis of Preparation *(continued)*

(j) Value Added Tax (VAT)

Irrecoverable VAT is included in the expense on which it has been suffered. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(k) Share repurchases

The cost of repurchasing shares including the related stamp duty is charged to capital reserves and dealt with in the statement of changes in equity. Transactions are accounted for on a trade date basis. If shares are repurchased for cancellation, the nominal value of the repurchased shares is deducted from share capital.

3. Significant accounting judgements and estimates

The preparation of the financial statements requires the Company to make estimations where uncertainty exists. It also requires the Company to exercise judgement in the process of applying the accounting policies. The following area is considered to involve a higher degree of judgement or complexity:

i. Accounting judgements

No significant accounting judgements have been selected or applied in this annual financial report.

ii. Accounting estimates

Provision for capital gains tax

In 2018, the Indian government announced the introduction of a 10% capital gains tax on realised gains from investments held for more than 12 months and a 15% capital gains tax on realised gains from investments held for less than 12 months. In addition surcharge, health and education cess is payable which is effectively 1-1.5% of the chargeable capital gains.

The Directors have therefore used their judgement in determining an appropriate capital gains tax provision to account for the unrealised tax liability on investments held for less than 12 months at year end, based on expected approximate turnover in the portfolio. They have assumed that only 10% of these will actually incur the short term rate of capital gains tax (2022: 10%).

The gain or loss is determined by comparing the market value as at the year end date with its cost at the purchase date.

Except for the above, the Directors do not believe that any other accounting estimates have been applied to this set of financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income						
Dividends from investments listed overseas	10,382	—	10,382	9,134	—	9,134
Special dividends	1,079	—	1,079	269	—	269
	11,461	**—**	**11,461**	**9,403**	**—**	**9,403**
Other income						
Interest from liquidity funds	663	—	663	139	—	139
Bank interest	5	—	5	—	—	—
	668	—	668	139	—	139
Total income	**12,129**	**—**	**12,129**	**9,542**	**—**	**9,542**

Notes to the Financial Statements

5. Management fee

	2023 £'000	2022 £'000
Management fee	4,974	4,920

Details of the basis of calculation of the management fee are given in the Directors' Report on page 46.

6. Other administrative expenses

	2023 £'000	2022 £'000
Administration expenses	797	854
Directors' fees[1]	162	152
Depositary fees	92	85
Auditors' remuneration for audit services	49	42
	1,100	**1,133**

[1] Excluding Directors taxable expenses. Full disclosure is given in the Directors' Remuneration Report on page 58.

7. Finance costs

	2023 £'000	2022 £'000
Interest on overdrafts and bank loan	4	142

8. Taxation

(a) Analysis of tax charge/(credit) for the year

	2023			2022[1]		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Movement in overseas capital gains tax	—	11,063	11,063	319	—	319
Overseas withholding tax	1,314	—	1,314	—	(4,117)	(4,117)
Total tax charge/(credit) for the year	**1,314**	**11,063**	**12,377**	**319**	**(4,117)**	**(3,798)**

[1] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

8. Taxation *continued*

(b) Factors affecting total tax charge/(credit) for the year

The total tax for the year is higher (2022: lower) than the Company's applicable rate of corporation tax for the year of 22% (2022: 19%). The difference is explained below.

	2023			2022[1]		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit before taxation	6,051	9,283	15,334	3,347	36,965	40,312
Corporation tax at 22.01% (2022: 19%)	1,332	2,043	3,375	636	7,023	7,659
Effects of:						
Non taxable capital gains	-	(2,043)	(2,043)		(7,023)	(7,023)
Movement in excess management expenses	1,273	-	1,273	1,111		1,111
Non taxable overseas dividends	(2,459)	-	(2,459)	(1,747)		(1,747)
Overseas withholding tax	1,314	-	1,314	319		319
Brought forward excess expenses utilised	(146)	-	(146)	-	-	-
Movement in overseas capital gains tax	-	11,063	11,063		(4,117)	(4,117)
Total tax charge/(credit) for the year	**1,314**	**11,063**	**12,377**	**319**	**(4,117)**	**(3,798)**

[1] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

(c) Provision for capital gains tax

Capital gains tax provisions have been made in relation to the Indian capital gains tax on unrealised gains or losses of investments. The Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as an Investment Company.

(d) Factors that may affect future tax charges

The Company has an unrecognised deferred tax asset of £9,637,000 (2022: £8,356,000) based on a prospective corporation tax rate of 25% (2022: 25%). This increase in the standard rate of corporation tax was substantively enacted on 24th May 2021.

The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. It is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

For further information on developments relating to taxation please refer to the Chairman's Statement on page 10.

9. Earnings/(loss) per share

	2023 £'000	2022[1] £'000
Earnings per share is based on the following:		
Revenue profit	4,737	3,028
Capital (loss)/profit	(1,780)	41,082
Total profit	**2,957**	**44,110**
Weighted average number of shares in issue	74,711,625	76,852,573
Revenue earnings per share	6.34p	3.94p
Capital (loss)/earnings per share	(2.38p)	53.45p
Total earnings per share[2]	**3.96p**	**57.39p**

[1] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

[2] Represents both the basic and diluted earnings per share and excludes shares held in Treasury.

Notes to the Financial Statements

10. Non current assets

(a) Investments held at fair value through profit or loss

	2023 £'000	2022 £'000
Investments listed on a recognised stock exchange	770,957	749,959
Total investments held at fair value through profit or loss	**770,957**	**749,959**

	2023 £'000	2022 £'000
Opening book cost	589,817	554,793
Opening investment holding gains	160,142	202,263
Opening valuation	749,959	757,056
Movements in the year:		
Purchases at cost	181,583	227,103
Sales proceeds	(170,249)	(271,085)
Gains on investments	9,664	36,885
Closing valuation	770,957	749,959
Closing book cost	619,285	589,817
Closing investment holding gains	151,672	160,142
Total investments held at fair value through profit or loss	**770,957**	**749,959**

The Company received £170,249,000 (2022: £271,085,000) from investments sold in the year including the sale of investments in the subsidiary of £nil (2022: £4,800,000). The book cost of these investments when they were purchased was £152,115,000 (2022: £192,079,000).

These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

(b) Transaction costs

	2023 £'000	2022 £'000
Transaction costs on purchases	361	365
Transaction costs on sales	333	465
	694	**830**

The above costs comprise mainly brokerage commission.

10. Non current assets *continued*

(c) Investment in subsidiary company

	2023 £'000	2022 £'000
Historic cost of investment in Subsidiary[1]	—	534
Opening cumulative contributions to Subsidiary	—	677
Opening cumulative holding gains	—	3,808
Opening valuation	—	5,019
Sale of shares in the Subsidiary[2]	—	(4,966)
Net movement in investment holding gains and losses	—	(53)
Closing valuation[3]	**—**	**—**

[1] The historic cost of the investment in the Subsidiary represents the cost of the ordinary shares and warrants subscribed on its incorporation in 1994.

[2] Represents share buybacks which did not impact upon the Company's ownership interest of its subsidiary company.

[3] The Subsidiary was put into liquidation on 31 August 2022 and as a result there is no longer a subsidiary or value.

The Company owned 100% of the ordinary share capital of its subsidiary company, JPMorgan Indian Investment Company (Mauritius) Limited, an investment company registered in Mauritius.

(d) Gains on investments held at fair value through profit or loss

	2023 £'000	2022 £'000
Realised gains on sales of investments	18,134	79,006
Net change in unrealised gains and losses on investments	(8,470)	(42,121)
Other capital charges	(14)	(18)
Total gains on investments held at fair value through profit or loss	**9,650**	**36,867**

11. Current assets

	2023 £'000	2022 £'000
Other receivables		
Securities sold awaiting settlement	—	5,429
Overseas tax recoverable	542	435
Prepayments and accrued income	275	212
	817	**6,076**

The Directors consider that the carrying amount of other receivables approximates to their fair value.

12. Cash and cash equivalents

	2023 £'000	2022 £'000
Cash held in Liquidity funds	21,210	44,000
Cash held at bank, and in short term foreign currency spot contracts	834	13,255
	22,044	**57,255**

Notes to the Financial Statements

13. Current liabilities

	2023 £'000	2022 £'000
Other payables		
Securities purchased awaiting settlement	—	7,975
Repurchase of shares for future settlement	173	—
Bank loan interest payable	—	6
Other creditors and accruals	398	265
	571	**8,246**

The Directors consider that the carrying amount of other payables approximates to their fair value.

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.

14. Non current liabilities — Provision for capital gains tax

	2023 £'000	2022[1] £'000
The movement in capital gains tax comprises:		
Opening balance	9,795	21,049
Capital gains tax provision charge/(credit) to the capital reserve in the year	11,063	(4,117)
Capital gains tax paid in the year	(3,208)	(7,137)
	17,650	**9,795**

[1] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

The capital gains tax provision at the year end of the year of £17,650,000 (2022: £9,795,000) is calculated on the unrealised gains on Indian holdings held by the Company at the year end. This is determined on a tax cost basis which is calculated in Indian rupees and translated to Sterling at the year end rate. It will be different to the historic cost basis applied for the financial statements. The unrealised gains recognised in the financial statements are based on the cost of an investment in Indian Rupees, translated to Sterling, on the date of acquisition. This results in exchange rate differences between the unrealised gains and losses as shown in the Statement of Comprehensive Income and that determined on a tax cost basis used for the calculation of capital gains tax provision. For the year ended 30th September 2023, the unrealised gains, translated to Sterling at the year end rate, on the tax cost basis amounted to approximately £160m (2022: £96m).

15. Called up share capital

	2023		2022	
	Number of Shares	£'000	Number of Shares	£'000
Ordinary shares alloted and fully paid				
Opening balance of shares excluding shares held in Treasury	76,039,849	19,010	77,654,860	19,414
Repurchase of shares into Treasury	(2,767,119)	(692)	(1,615,011)	(404)
Subtotal of shares of 25p each excluding shares held in Treasury	73,272,730	18,318	76,039,849	19,010
Opening balance of Treasury shares	23,434,002	5,858	21,818,991	5,454
Repurchase of shares into Treasury	2,767,119	692	1,615,011	404
Subtotal of Treasury shares	26,201,121	6,550	23,434,002	5,858
Closing balance of shares of 25p each including shares held in Treasury	**99,473,851**	**24,868**	**99,473,851**	**24,868**

Further details of transactions in the Company's shares are given in the Business Review on page 30.

Notes to the Financial Statements

16. Reserves

For the year ended 30th September 2023

	Share premium £'000	Exercised warrant reserve[1] £'000	Capital redemption reserve[2] £'000	Capital reserve[3,4] £'000	Revenue reserve[4,5] £'000
Opening balance	97,316	5,886	12,898	673,788	(19.507)
Realised foreign currency losses on cash and short term deposits	—	—	—	(367)	—
Realised gains on sales of investments	—	—	—	18,134	—
Net movement in investment holding gains	—	—	—	(8,470)	—
Repurchase of shares into Treasury	—	—	—	(22,609)	—
Other capital charges	—	—	—	(14)	—
Capital gains tax	—	—	—	(11,063)	—
Net profit for the year	—	—	—	—	4,737
Closing balance	**97,316**	**5,886**	**12,898**	**649,399**	**(14,770)**

For the year ended 30th September 2022

	Share premium £'000	Exercised warrant reserve[1] £'000	Capital redemption reserve[2] £'000	Capital reserve[3,4] £'000	Revenue reserve[4,5] £'000
Opening balance	97,316	5,886	12,898	645,480	(22,535)
Realised foreign currency losses on cash and short term deposits	—	—	—	90	—
Unrealised gains on short term foreign currency spot contracts	—	—	—	8	—
Realised gains on sales of investments	—	—	—	79,006	—
Net movement in investment holding gains	—	—	—	(42,121)	—
Repurchase of shares into Treasury	—	—	—	(12,774)	—
Other capital charges	—	—	—	(18)	—
Capital gains tax	—	—	—	4,117	—
Net profit for the year	—	—	—	—	3,028
Closing balance	**97,316**	**5,886**	**12,898**	**673,788**	**(19,507)**

[1] Exercised warrant reserve is a non-distributable reserve created on the issue of warrants on its incorporation in 1994.

[2] Capital redemption reserve is a non-distributable reserve used for the purpose of financing share buybacks.

[3] Capital reserves comprise gains and losses on sales of investments and holding gains and losses on investments held at the year end.

[4] An adjustment to the 30th September 2022 taxation figures has been made to reflect an amount of £1,750,000 in respect of withholding tax on Indian income from investments, which had been incorrectly credited against capital gains tax for the two years ended 30 September 2022.

[5] Revenue reserve represents the distributable reserve from which dividends may be paid when in a positive position and there are amounts available for distribution. There are no distributable revenue reserves available for this year (2022: none).

Notes to the Financial Statements

17. Net asset value per share

	2023	2022
Net assets (£'000)	775,597	795,249
Number of shares in issue excluding shares held in Treasury	73,272,730	76,039,849
Net asset value per share	**1,058.5p**	**1,045.8p**

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

18. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at the balance sheet date (2022: £nil).

19. Transaction with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 46.

The management fee payable to the Manager for the year was £4,974,000 (2022: £4,920,000) of which £nil (2022: £nil) was outstanding in the financial statements at the year end.

Included in other administration expenses in note 6 on page 80 are safe custody fees payable to JPMorgan Chase Bank, N.A. as custodian of the Company amounting to £511,000 (2022: £584,000) of which £213,000 (2022: £129,000) was outstanding at the year end.

The Manager carries out some of its dealing transactions through group subsidiaries. These transactions are carried out at arms' length. The commission payable to JPMorgan Securities for the year by the Company was £50,000 (2022: £51,000) of which £nil (2022: £nil) was outstanding in Company's financial statements at the year end.

Handling charges payable on dealing transactions undertaken by overseas sub custodians on behalf of the Company amounted to £14,000 (2022: £18,000) during the year, of which £3,000 (2022: £4,000) was outstanding at the year end.

The Company also holds cash in the JPMorgan Sterling Liquidity Fund. At 30th September 2023, the holding in JPMorgan Sterling Liquidity Fund was valued at £21,210,000 (2022: £44,000,000). During the year, the Company made purchases in this fund amounting to £128,000,000 (2022: £164,700,000) and sales on this fund amounting to £150,790,000 (2022: £141,300,000). Income receivable from this fund amounted to £663,000 (2022: £139,000) of which £nil (2022: £nil) was outstanding at the year end. JPMorgan earns no management fee on this fund.

At the year end, the Company held bank balances of £834,000 with JPMorgan Chase Bank, N.A. (2022: £13,247,000). A net amount of interest of £5,000 (2022: £nil) was receivable by the Company during the year, of which £nil (2022: £nil) was outstanding at the year end.

Prior to being put into liquidation on 31 August 2022 , the subsidiary bought back nil (2022: 22,561) shares from the Company (see note 10c for details).

Details of the Directors' shareholdings and the remuneration payable to Directors are given in the Directors' Remuneration Report on page 59.

20. 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.

Categorisation within the hierarchy has been determined on the lowest level input that is significant to the fair value measurement of the relevant asset. Details of the valuation techniques used are given in note 2(e).

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

	2023		2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	770,957	—	749,959	—
Total	**770,957**	**—**	**749,959**	**—**

The Company's policy for determining transfers between levels is to ascertain the listing status and trading levels at each year end and for each investment determine if any changes have occurred that would necessitate a transfer.

21. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities for the long-term so as to secure its investment objective stated on the 'Features' page. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the previous year.

The Company's classes of financial instruments may comprise the following:

— investments in equity shares of Indian companies and other securities which are held in accordance with the Company's investment objective;

— cash held in Liquidity funds;

— short term receivables, payables and cash and short term overdrafts arising directly from its operations; and

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company will fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks, and these policies have remained unchanged from those applying in the previous year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies *continued*

(a) Market risk *continued*

(i) Currency risk

Most of the Company's assets and income and certain of its liabilities are denominated in currencies other than sterling, which is the functional currency and the presentational currency of the Company. A majority of the Company's investments are denominated in Indian Rupees with some limited exposure to Singapore Dollar, US Dollar and Hong Kong Dollar. As a result, movements in exchange rates may affect the sterling value of those items.

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts to manage working capital requirements.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 30th September are shown below. Where equity investments, which are not monetary items, are priced in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2023				
	Indian Rupees £'000	Singapore Dollar £'000	US Dollar £'000	Hong Kong Dollar £'000	Total £'000
Current assets	1,021	22	1	3	1,047
Creditors	-	-	-	-	-
Foreign currency exposure to net monetary items	1,021	22	1	3	1,047
Investments held at fair value	741,360	-	29,597	-	770,957
Total net foreign currency exposure	**742,381**	**22**	**29,598**	**3**	**772,004**

	2022				
	Indian Rupees £'000	Singapore Dollar £'000	US Dollar £'000	Hong Kong Dollar £'000	Total £'000
Current assets	18,518	23	837	3	19,381
Creditors	(12,313)	—	(1,711)	—	(14,024)
Foreign currency exposure to net monetary items	6,205	23	(874)	3	5,357
Investments held at fair value	727,914	—	22,046	—	749,960
Total net foreign currency exposure	**734,119**	**23**	**21,172**	**3**	**755,317**

The above year end amounts are broadly representative of the exposure to foreign currency risk during the current and comparative year.

Foreign currency sensitivity

The following tables illustrate the sensitivity of profit after taxation for the year and net assets with regard to the monetary financial assets and financial liabilities, equity investments and exchange rates. The sensitivity analysis is based on equity investments, monetary currency financial instruments held at each balance sheet date and assumes a 10% (2022: 10%) appreciation or depreciation in sterling against currencies to which the Company is exposed, which is deemed a reasonable illustration based on the volatility of exchange rates during the year.

Foreign currency sensitivity *continued*

If sterling had weakened by 10% this would have had the following effect:

	2023 £'000	2022 £'000
Statement of comprehensive income return after taxation		
Revenue return	1,080	940
Capital return	105	536
Total return after taxation for the year	1,185	1,476
Investments held at fair value	77,096	74,996
Net assets	**78,281**	**76,472**

Conversely if sterling had strengthened by 10% this would have had the opposite effect to the above.

In the opinion of the Directors, the above sensitivity analysis with respect to monetary financial assets, financial liabilities and equity investments is broadly representative of the whole year.

(ii) **Interest rate risk**

Interest rate movements may affect the level of income receivable on cash deposits and liquidity funds and the interest payable on variable rate cash borrowings.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required. The Company may finance part of its activities through borrowings at levels approved and monitored by the Board. However, amounts drawn down on this facility are for short term periods and therefore exposure to interest rate risk is not significant.

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates, giving cash flow interest rate risk when rates are reset, is shown below.

	2023 £'000	2022 £'000
Exposure to floating interest rates		
JPM Sterling Liquidity Fund	21,210	44,000
Cash held at bank	834	13,255
Total exposure	**22,044**	**57,255**

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies *continued*

(a) Market risk *continued*

(ii) Interest rate risk *continued*

Interest receivable on cash balances, liquidity funds, or payable on overdrafts, is at a margin below or above SONIA. (2022: SONIA).

The following table illustrates the sensitivity of profit after taxation for the year and net assets to a 2% (2022: 2%) increase or decrease in interest rate in regards to monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the monetary financial instruments held at the balance sheet date, with all other variables held constant.

Effect of a 2% (2022: 1%) increase in interest rate:

	2023 £'000	2022 £'000
Statement of comprehensive income — return after taxation		
Revenue return	441	1,145
Total return after taxation for the year and net assets	**441**	**1,145**

Conversely a 2% (2022: 2%) decrease in interest rate would have the opposite effect to the above.

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the whole year as the level of exposure to floating interest rates may fluctuate.

(iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the investment objective and seeks to ensure that individual stocks meet an acceptable risk/reward profile.

Other price risk exposure

The exposure to changes in market prices at 30th September comprises holdings in equity investments as follows:

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	770,957	749,959

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

21. Financial instruments' exposure to risk and risk management policies *continued*

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 26 and 27. This shows that the majority of the investments' value is entirely in India. Accordingly there is a concentration of exposure to that country. However it should be noted that an investment may not necessarily be wholly exposed to the economic conditions in its country of domicile.

Other price risk sensitivity

The following table illustrates the sensitivity of profit after taxation for the year and net assets to an increase or decrease of 10% (2022: 10%) in the fair value of equity investments or a change in the sterling/rupee exchange rate. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on equity investments and adjusting for change in the management fee, but with all other variables held constant.

Effect of a 10% (2022: 10%) increase in fair value:

	2023 £'000	2022 £'000
Statement of comprehensive income — return after taxation		
Revenue loss	(578)	(450)
Capital return	77,096	74,996
Total return after taxation and net assets	**76,518**	**74,546**

Conversely a 10% (2022: 10%) decrease in fair value will have the opposite effect to the above.

(b) Liquidity risk

This is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities. The Board's policy is to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities and working capital requirements.

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies *continued*

(b) Liquidity risk *continued*

Contractual maturities of the financial liabilities at the year end, based on the earliest date on which payment can be required by the lender are as follows:

	2023			
	Less than three months £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Other payables				
Repurchase of shares for future settlement	173	—	—	173
Other creditors and accruals	398	—	—	398
	571	**—**	**—**	**571**

	2022			
	Less than three months £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Other payables				
Purchases of investments for future settlement	7,975	—	—	7,975
Other creditors and accruals	265	—	—	265
	8,240	—	**—**	**8,240**

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies *continued*

(c) Credit risk

Credit risk is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction which could result in a loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

Cash and cash equivalents comprise balances held at JPMorgan Chase Bank, N.A. The liquidity funds which the Company invests in have credit ratings of AAA.

Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading.

The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the statement of financial position under investments in liquidity fund, other receivables and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the statement of financial position at fair value, or the carrying amount in the statement of financial position is a reasonable approximation of fair value.

Notes to the Financial Statements

22. Capital management policies and procedures

The Company's capital comprises the following:

	2023 £'000	2022 £'000
Equity		
Share capital	24,868	24,868
Reserves	750,729	770,381
Total capital	**775,597**	**795,249**

The capital management objectives are to ensure that the Company will continue as a going concern and to optimise capital return to the Company's equity shareholders. Gearing is permitted up to a maximum level of 15% of shareholders' funds.

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	770,957	749,959
Net assets	775,597	795,249
Net Cash[A]	**(0.6%)**	**(5.7%)**

[A] Alternative performance measure ('APM'), defined in the glossary of terms on page 103.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

— the planned level of gearing, which takes into account the Manager's views on the market;

— the covenants associated with bank loans, to ensure they are complied with at all times;

— the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and

— the need for issues of new shares, including issues from Treasury.

Notes to the Financial Statements

23. Analysis of liabilities arising from financial activities

	As at 1 October 2022 £'000	Transactions in the year £'000	Cashflow £'000	Foreign exchange gain/loss £'000	As at Year ended 30th September 2023 £'000
Repurchase of shares into treasury	—	22,609	(22,436)	—	173
	—	**22,609**	**(22,436)**	**—**	**173**

24. Subsequent events

The Directors have evaluated the period since the year end and have not noted any subsequent events that would affect the Financial Statements at the balance sheet date.

Alternative Investment Fund Managers' Directive ('AIFMD') Disclosures (unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, as at 30th September 2023, which gives the following figures:

	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual	102.4%	100%

JPMorgan Funds Limited (the 'Management Company') is the authorised manager of JPMorgan Indian Investment Trust plc (the 'Company') and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers Directive (the 'AIFMD'), the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period (the 'Performance Year') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the 'Remuneration Policy Statement') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('AIFMD Identified Staff'). The AIFMD Identified Staff include members of the Board of the Management Company (the 'Board'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2022 Performance Year in September 2023 with no material changes and was satisfied with its implementation.

Regulatory Disclosures

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JPMorgan Asset Management (UK) Limited (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 25 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2022, with a combined AUM as at that date of £21.6 billion and £21.3 billion respectively.

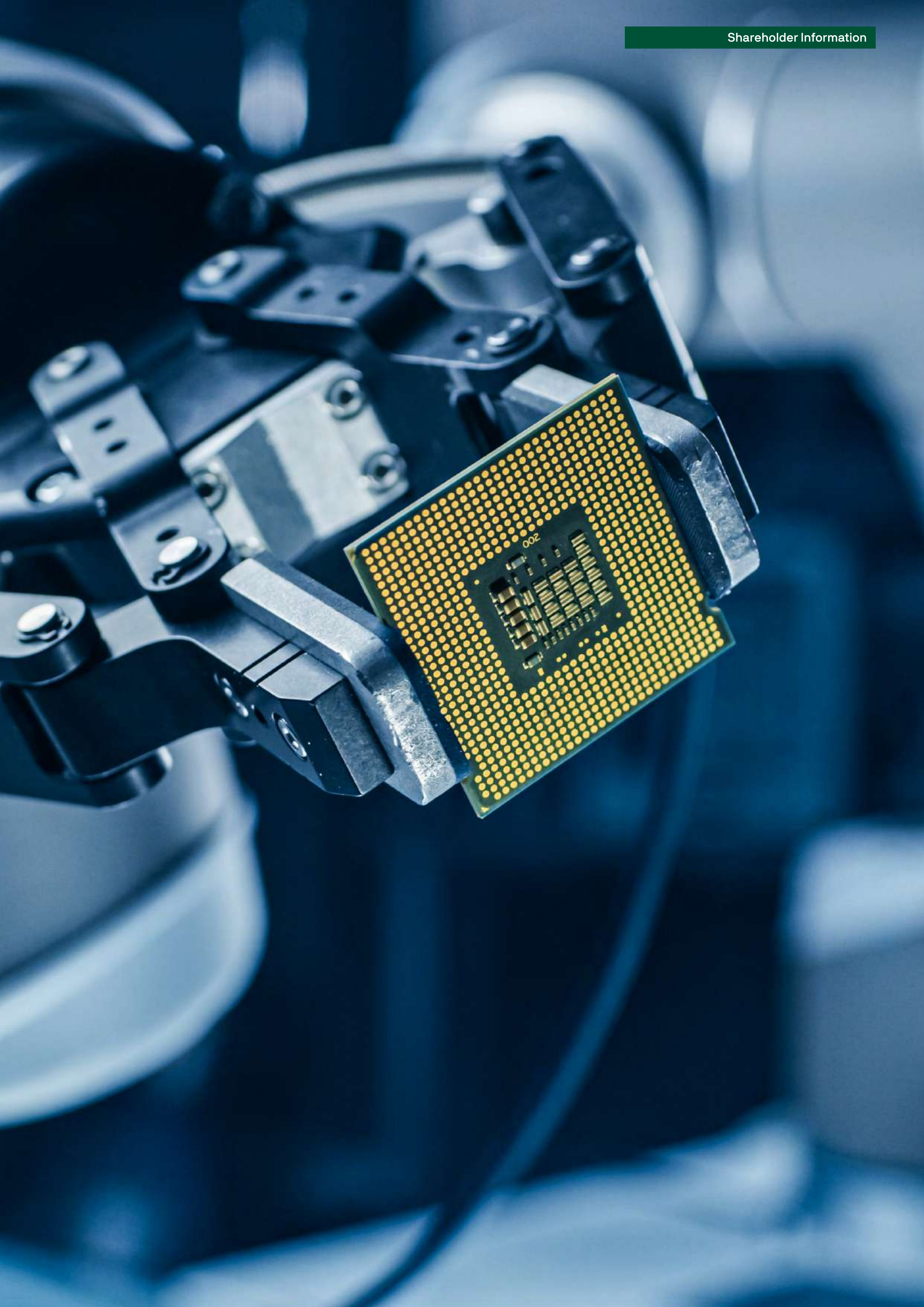
	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company ($'000s)	21,662	14,069	35,731	146

The aggregate 2022 total remuneration paid to AIFMD Identified Staff was USD $114,556,000, of which USD $1,232,000 relates to Senior Management and USD $113,324,000 relates to other Identified Staff[1].

[1] Since 2017, the AIFMD identified staff disclosures includes employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities Financing Transactions Regulation ('SFTR') Disclosures (unaudited)

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or total return swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30th September 2023.



Notice of Annual General Meeting

Important information: This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Notice is hereby given that the thirtieth Annual General Meeting of JPMorgan Indian Investment Trust plc (the "Company") will be held at 60 Victoria Embankment, London EC4Y 0JP on 13th February 2024 at 2.00 p.m. for the following purposes:

1. To receive the Directors' Report, the Financial Statements and the Independent Auditor's Report for the year ended 30th September 2023.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2023.
4. To reappoint Vanessa Donegan as a Director of the Company.
5. To reappoint Jasper Judd as a Director of the Company.
6. To reappoint Khozem Merchant as a Director of the Company.
7. To reappoint Jeremy Whitley as a Director of the Company.
8. To reappoint PricewaterhouseCoopers LLP as Independent Auditor of the Company and to authorise the Directors to determine their remuneration.

Special Business

Continuation Vote – Ordinary Resolution

9. THAT the Company continue in existence as an investment trust for a further five year period.

Authority to allot new shares — Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal value of £1,814,455 or, if different, the aggregate nominal value representing approximately 10% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights — Special Resolution

11. THAT subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 to 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £1,814,455 representing approximately 10% of the issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 10 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities pursuant to such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares — Special Resolution

12. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares on such terms and in such manner as the Directors may from time to time determine.

    PROVIDED ALWAYS THAT

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 10,879,475 or if different, that number of Ordinary shares which is equal to 14.99% of the Company's issued Ordinary

Notice of Annual General Meeting

share capital (excluding Treasury shares) as at the date of the passing of this Resolution;

(ii) the minimum price which may be paid for an Ordinary share shall be 25 pence;

(iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to: (a) 105% of the average of the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;

(iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 12th August 2025 unless the authority is renewed at the Company's Annual General Meeting in 2025 or at any other general meeting prior to such time; and

(vi) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

Authority to hold general meetings – Special Resolution

13. THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

Approval of increase of the Directors' aggregate annual remuneration cap – Ordinary Resolution

14. THAT, the Company be authorised to increase the Directors' aggregate annual remuneration cap contained in Article 104(1) of the Articles of Association from £200,000 to £250,000.

By order of the Board
Divya Amin, for and on behalf of
JPMorgan Funds Limited,
Secretary

12 December 2023

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.

2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.

4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.

5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two working days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two working days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the

Notice of Annual General Meeting

time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the meeting or adjourned meeting.

7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies. No guests will be admitted.

8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative(s) may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.

9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's financial statements (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with the Independent Auditors of the Company ceasing to hold office since the previous AGM; which the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Independent Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting or if it would involve the disclosure of confidential information.

11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

12. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmindian.co.uk.

14. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting. No Director has any contract of service with the Company.

15. You may not use any electronic address provided in this Notice of meeting to communicate with the Company for any purposes other than those expressly stated.

16. As an alternative to completing a hard copy Form of Proxy/ Voting Instruction Form, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.

17. As at 11th December 2023 (being the latest business day prior to the publication of this Notice), the Company's issued share capital, excluding those shares held in Treasury, consists of 72,578,218 Ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 72,578,218.

Electronic appointment — CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

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

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**	**2023**	**2022**
Opening share price (p)	8	836.0	831.0
Closing share price (p)	8	854.0	836.0
Total return to shareholders		**2.2%**	**0.6%**

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**	**2023**	**2022**
Opening NAV per share (p)	8	1,045.8	983.7
Closing NAV per share (p)	8	1,058.5	1,045.8
Total return on net assets		**1.2%**	**6.3%**

Benchmark return

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.

Net Asset Value per Share (APM)

This is determined by the value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue, excluding shares held in Treasury. Please see note 17 on page 86 for detailed calculations.

Gearing/(Net cash)

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 (Company)	**Page**	**2023 £'000**	**2022 £'000**	
Investments held at fair value through profit or loss	74	770,957	749,959	(a)
Net assets	74	775,597	795,249	(b)
Gearing/(Net cash) (c = a / b – 1)		**(0.6%)**	**(5.7)%**	**(c)**

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

Ongoing Charges (APM)

The ongoing charges represent the 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 (Company)	Page	2023 £'000	2022 £'000	
Management Fee	72	4,974	4,920	
Other administrative expenses	72	1,100	1,133	
Total management fee and other administrative expenses		6,074	6,053	(a)
Average daily cum-income net assets		756,026	752,017	(b)
Ongoing charges (c = a / b)		**0.80%**	**0.80%**	**(c)**

Share Price (Discount)/Premium to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust company 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 (page 5).

Share price discount calculation	Page	2023	2022	
Share price (pence)	8	854.0	836.0	(a)
Net asset value per share (pence)	8	1,058.5	1,045.8	(b)
Share price discount to net asset value per share (c = a / b – 1)		**(19.3%)**	**(20.1%)**	**(c)**

Investment Entity
An entity that obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis.

Earnings/(Loss) Per Share
The earnings/(loss) per share represents the profit/(loss) after taxation divided by the weighted average number of shares in issue during the year. Please refer to note 9 (page 81) in the financial statements for the detailed calculation.

Performance attribution
Analysis of how the Company achieved its recorded performance relative to its benchmark.

Performance Attribution Definitions:

Sector allocation
Measures the impact of allocating assets differently from those in the benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Stock selection
Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Gearing/(Net cash)
Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee/Other expenses
The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Investing in JPMorgan Indian Investment Trust plc

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

1. Via a Third Party Provider

Third party providers include:

AJ Bell Investcentre	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self Directed Service	IWeb
Fidelity Personal Investing	ShareDeal active
Freetrade	Willis Owen
Halifax Share Dealing	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.

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 www.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

3. Voting on Company Business and Attending the Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the Annual General Meeting on page 106 and your form of proxy. If your shares are held through a platform, platform providers often 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/shareholdervoting-consumer-platforms for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

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

History

The Company was launched in May 1994, under the name of The Fleming Indian Investment Trust PLC, by a public offer of shares which raised £84 million before expenses. In February 2002, the Company changed its name to JPMorgan Fleming Indian Investment Trust plc. In November 2005 it adopted its present name JPMorgan Indian Investment Trust plc.

Company Numbers

Company registration number: 2915926
London Stock Exchange number: 0345035
ISIN: GB0003450359
Bloomberg Code: JII LN
LEI: 549300OHW8R1C2WBYK02

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. 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 in directly 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: 0800 20 40 20 or +44 1268 44 44 70
email: invtrusts.cosec@jpmorgan.com
For Company Secretarial and administrative matters, please contact Divya Amin.

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LAL

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

aic
The Association of Investment Companies
A member of the AIC

Registrar

Equiniti Limited
Reference 1087
Aspect House
Spencer Road
West Sussex BN99 6DA
Telephone number: +44 (0)371 384 2945

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. If calling from outside of the UK, please ensure the country code is used. Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1081.

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

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh Atria One
Altria One
144 Morrison Street
Edinburgh EH3 8EX

Broker

Numis Securities Limited
45 Gresham Street
London EC2V 7BF
Telephone:+44 (0)20 7260 1000

Financial Conduct Authority ('FCA')

Regulation of 'non-mainstream pooled investments'and 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 Financial Conduct Authority (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.

CONTACT
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London
EC4Y 0JP
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Calls from outside the UK: +44 1268 44 44 70
Website www.jpmindian.co.uk

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J.P.Morgan
ASSET MANAGEMENT