



JPMorgan India Growth & Income plc

(formerly JPMorgan Indian Investment Trust plc)


Annual Report & Financial Statements
for the year ended 30th September 2025

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Financial Calendar	
Financial year end	30th September
Final results announced	December
Annual General Meeting	February
Half year end	31st March
Half year results announced	May/June
Quarterly Interim	December, March,
Dividends Paid	June, September

Website	
Visit jpmindiagrowthandincome.co.uk for useful information such as daily prices, factsheets and current and historic half year and annual reports.	

Stay informed: receive email updates	
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 tinyurl.com/JIGI-Sign-Up	
	

Contact JPMorgan India Growth & Income plc	
General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com	

Key Features

Your Company at a Glance

Investment Objective

The objective of JPMorgan India Growth & Income plc (the 'Company' or 'JIGI') (formerly JPMorgan Indian Investment Trust plc) is to provide capital growth from predominantly quoted 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.
- To invest also in companies which earn a material part of their revenues and/or undertake their economic activity from India.
- The Company will not invest in the other countries of the Indian sub-continent nor in Sri Lanka.
- A maximum investment, at the time of purchase, of 20% in any group.
- To invest no more than 15% of gross assets in other listed investment companies (including investment trusts).

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 2025, the Company's share capital comprised 79,795,505 Ordinary shares of 25p each, including 34,472,625 shares held in Treasury.

Dividend Policy

The Company has implemented an enhanced dividend distribution policy, which aims to pay, in the absence of unforeseen circumstances, an annual dividend equivalent to at least 4% of the Company's NAV on the last business day of the preceding financial year. Dividends will be paid by way of four equal interim dividends in December, March, June and September each year. The Company's investment objective and investment policy remained unchanged following the change in dividend policy.

Continuation Vote and Triennial Tender Offers

In line with the Company's Articles of Association, the Directors must, every five years, present a resolution at the Annual General Meeting ('AGM') regarding the continuation of the Company as an Investment Trust for another five-year period. The last continuation vote was duly passed by shareholders at the Company's AGM in 2024. The continuation vote will next be put to shareholder vote at the Company's AGM to be held in 2029.

A triennial tender offer will be made to shareholders, allowing them to sell up to 100% of the Company's outstanding share capital at a 3% discount to the prevailing net asset value (NAV). The initial offer is anticipated to launch in Q2 2028. The Board retains the discretion to withdraw the triennial tender offer if the volume of tenders would cause the Company's NAV to drop below £150 million. In such an event, the Board would expect to propose resolutions to shareholders to wind up the Company.

Company Name and Ticker

The Company's name has been changed to JPMorgan India Growth & Income plc and the ticker symbol of the shares has changed to JIGI (formerly JPMorgan Indian Investment Trust plc - ticker symbol JII).

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 and Sandip Patodia (the 'Portfolio Managers') are the Company's designated Portfolio Managers on behalf of the Investment Manager. JPMF has engaged JPMorgan Chase Bank N.A. as the administrator (the 'Administrator').

Association of Investment Companies

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

Key Features

What does JPMorgan India Growth & Income plc do?

The Company aims to provide capital growth by investing in a diversified portfolio of predominantly quoted Indian companies, as well as companies that 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 a sustainably high return on capital and strong growth prospects over the next decade. In addition, they want to invest in companies capable of benefitting 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 Challenged. Given the Company's quality bias, it owns more Premium and Quality businesses.

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



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.

Why invest in India

Longer-Term Opportunity Remains Intact: India remains one of the world's fastest growing large economies, with an expected annual growth rate of 6.1% over the next five years. By 2027, it is projected to become the third-largest economy globally, and its GDP is anticipated to double to \$7 trillion by 2030¹. The working-age population is increasing, supporting workforce growth for decades to come. Inflation has decreased significantly over the last decade due to government policies and a proactive central bank. The external situation is stronger, with a current account deficit of 1.2% of GDP¹. Positive real interest rates provide the central bank with flexibility to adjust rates if needed. The number of Indian stocks in the MSCI Emerging Markets Index has more than doubled in the last decade, with the country's weighting rising to 20.3%, close to China's 24.3%¹.

Fertile hunting ground for stock-pickers: India is a rich hunting ground for companies given increasing market depth, relative corporate maturity, willingness of management teams to engage with investors and plenty of industries that offer huge scope for productivity gains. In fact, Indian company managements are routinely the most profitable in the emerging market (EM) universe, showing a consistently high return on equity, at times, even higher than the US². Minority shareholder protection ranks among the best, not just within emerging markets but globally².

Domestic investor flows: Indian equity markets have benefitted from strong domestic investor flows, with domestic mutual funds investing ~\$125 billion since Covid, more than the cumulative amount in the preceding decade³. The financialisation of savings, away from traditional assets like gold and real estate, is a structural trend, with households increasingly allocating assets to equities. This shift towards higher-yielding assets supports discretionary consumption and luxury spending. Furthermore, strong domestic flows to some extent negate the impact of foreign outflows, making Indian markets more resilient to foreign outflows. That said, given foreign institutional investors have been reducing their active weight in India because of expensive valuations, the current US dollar weakness signals headroom to increase positioning in the future as demand for diversification increases.

Consumption and capex: India has seen weak aggregate consumption with a K-shaped recovery post-Covid, driven by flat exports, limited manufacturing job creation, and fiscal consolidation. This is changing: rate cuts, income tax, and GST reductions are boosting household income and demand. Rising domestic consumption and reforms by the government should ultimately spur private capex, with strong growth already visible in electronics, defence, and power. Over time, broader capex and fixed capital formation are expected to absorb rural labour and enhance productivity across the economy.

Why invest in JPMorgan India Growth & Income plc

The Company is a London-listed Indian equity fund focusing purely on Indian companies and providing 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. JIGI is also currently the only Indian investment trust paying a dividend, catering to investors seeking both income generation and capital growth.

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.

“While markets may remain range-bound in the near term, India's long-term outlook is strong, supported by political stability and sound macroeconomic fundamentals. Policy actions and valuation corrections could create opportunities to add quality investments. Despite risks from global AI exuberance and geopolitical tensions, India stands out as a resilient and growing haven in an uncertain world.”



Amit Mehta
Portfolio Manager



Sandip Patodia
Portfolio Manager

¹ Source: Statista and International Monetary Fund

² Source: J.P. Morgan Asset Management, Factset, MSCI, Bank of America and Jefferies.

³ Source: Association of Mutual Funds in India.



Financial Highlights

Total returns

	Year Ended 30th September 2025	Year Ended 30th September 2024	For the Periods Ended 30th September 2025		
			3 years Cumulative	5 years Cumulative	10 Years Cumulative
Share price return ^{1,A}	-1.8%	+20.4%	+20.8%	+76.7%	+101.2%
Net asset value per ordinary share return ^{2,A}	-11.4%	+18.1%	+5.9%	+61.2%	+93.5%
Benchmark return ^{3,A}	-13.5%	+27.7%	+11.3%	+77.7%	+168.6%
Net asset value per ordinary share return compared to benchmark return ^A	+2.1%	-9.6%	-5.4%	-16.5%	-75.1%
Indian CGT adjusted asset value per ordinary share return ^{4,A}	-8.2%	+22.4%	+15.4%	+79.4%	+115.4

¹ Source: Morningstar.

² Source: Morningstar/JPMorgan, using net asset value per ordinary share.

³ Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling terms. The benchmark does not take account of Indian capital gains tax, whereas the Company's return on net assets does account for Indian capital gains tax.

⁴ Adjusted by adding back the impact of Indian capital gains tax paid and accrued as it is important to highlight that the impact of Indian capital gains tax is a pertinent issue for investors and a real cost to the Company, which does not impact the benchmark.

^A Alternative Performance Measure ('APM').

A glossary of terms and alternative performance measures is provided on pages 93 to 95.

Financial Highlights

Summary of results

	2025	2024	% change
Net asset value, share price, discount and market data as at 30th September			
Shareholders' funds (£'000)	502,246	860,887	-41.7 ⁴
Net asset value per ordinary share ^A	1,108.2p	1,250.1p	-11.4
Share price	1,010.0p	1,028.0p	-1.8
Share price discount to net asset value per ordinary share ^A	8.9%	17.8%	
Ordinary shares in issue — excluding shares held in Treasury	45,322,880	68,864,107	-34.2
Profit for the year ended 30th September			
Revenue profit attributable to shareholders (£'000) ¹	1,655	2,383	
Revenue profit per ordinary share ^{A,1}	2.68p	3.35p	
Profit/(loss) attributable to shareholders (£'000) ²	(87,769)	127,285	
Total earnings/(loss) per ordinary share	(141.97)p	178.74p	
Gearing at 30th September^{3,A}			
	3.2%	3.2%	
Ongoing Charges^A			
	0.77%	0.80%	

¹ The Company allocates all expenses, including management fees and finance costs, wholly to revenue in the Statement of Comprehensive Income on page 65.

² Aggregate of net profit earned in the year for both revenue and capital as shown in the Statement of Comprehensive Income on page 65.

³ The Company does not have any long term borrowings; however the short-term bank overdraft and deferred tax liability for Indian capital gains tax exceeds the cash held, which has led to a net current liability and consequently a net geared position at year end.

⁴ During 2025, the Company tendered 30% of the ordinary shares, resulting in a reduction of ordinary shares in issue and Shareholders' funds.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 93 to 95.

Chairman's Statement



“ The Board considers that the investment case for Indian equities remains very strong. My fellow board members and I are confident that the Portfolio Managers’ approach, supported by the deep research resources of the Investment Manager, will provide shareholders with consistent, attractive returns and a competitive income as India realises its significant long-term potential.”

Jeremy Whitley, Chairman

Performance

Over the 12 months ending 30th September 2025, the Company’s return on net assets was -11.4% in sterling terms. Its share price return declined by 1.8%. This compares with a return of -13.5% for the Company’s benchmark, the MSCI India Index. The Company, therefore, outperformed the benchmark, thanks to positive stock selection and the favourable effect of capital gains tax credits arising from the market’s decline.

Given that the Portfolio Managers have a long-term investment focus and make investment decisions on the expectation that positions will be maintained for five or more years, it is more meaningful to judge their performance over a longer time frame. On this basis, the portfolio made an annualised return of +10.0% in NAV terms over the five years to end September 2025 and averaged a return of +6.8% per annum over the corresponding ten-year period. These are solid returns, but this performance nonetheless lagged the benchmark’s annualised returns of +12.2% over five years and +10.4% over ten years. This is in significant part due to the fact that the benchmark does not include the adverse effects of capital gains tax during periods of market strength, the accrual of which has depressed the Company’s net asset value. The impact of capital gains tax is detailed on page 7.

In their report on pages 13 to 17, the Portfolio Managers provide a detailed commentary on performance over the 12-month review period. They also discuss portfolio activity and their outlook for the Indian market over the coming year and beyond.

Outcome of a comprehensive review of the Company’s future strategy and options

During the financial year, the Board undertook a detailed review of options for the future of the Company, exploring a number of initiatives to help identify and address the drivers of underperformance and the persistent discount at which the Company’s shares traded relative to its net asset value. Working closely with the Company’s advisers, Manager, and through engagement with shareholders, on 19th May 2025 we announced a series of proposals aimed at enhancing the Company’s appeal to both current and prospective shareholders, with the goal of reducing the discount to a consistently lower level.

Chairman's Statement

Tender offer

A tender offer for up to 30% of the Company's outstanding share capital (excluding shares held in treasury), providing a cash exit at the tender price (the 'First Tender Offer') was approved by shareholders at a General Meeting held on 8th July 2025. A total of 19,678,346 shares were repurchased by the Company under the Tender Offer, at a price of 1,167.22 pence per share.

Triennial Tender Offer

A triennial tender offer for 100% of the Company's outstanding share capital at a 3% discount to the prevailing NAV (the 'Triennial Tender Offers') will be made to shareholders. The first offer is expected to be launched in Q2 2028. Feedback from shareholders has made it clear that maintaining the Company's size and scale is crucial for their continued engagement. Accordingly, the Board reserves the right to withdraw the Triennial Tender Offer if the level of shares tendered would result in the Company's NAV falling below £150 million. Should this occur, the Board would expect to propose resolutions to shareholders to wind up the Company. Additionally, the Board notes that the next continuation vote will be presented to shareholders at the Company's AGM in 2029.

Single Digit Discount Target

The Company has made a commitment to target a single digit discount through active market buybacks, utilising the 14.99% buyback authority approved by shareholders at the AGM in February 2025. Since completion of the First Tender Offer in July 2025 as at the period end the Company has bought back 553,262 shares.

Enhanced Dividend Distribution Policy

The Company has implemented an enhanced dividend distribution policy to pay dividends each financial year totalling at least 4% of the NAV of the Company at the end of the preceding financial year.

Dividends will be paid by way of four equal interim dividends in December, March, June and September each year. A first quarterly interim dividend of 11.08 pence per share has been declared by the Board, which was paid on 1st December 2025 to shareholders on the register at the close of business on 7th November 2025.

The Board believes that the enhanced dividend distribution policy, funded by a combination of available net income each financial year and other reserves, will make effective use of the Company's investment structure and set it apart from its peers. It is noteworthy that the Company is currently the only Indian investment trust paying a dividend. The Board hopes that the enhanced dividend distribution policy will attract a broader range of investors and is mindful of the success that other JPMF managed investment trusts have experienced in generating increased investor demand for their shares after adopting similar enhanced dividend distribution policies.

The Board is pleased to announce that, starting with the second quarterly interim dividend to be declared in January 2026, the Company will introduce a Dividend Reinvestment Plan ('DRIP') for shareholders. Further details about the DRIP scheme will be provided to shareholders in due course by the Company's Registrar, Computershare Investor Services PLC.

Revised Management Fee Arrangements

With effect from 1st October 2025 the annual investment management fee is now calculated as 0.65% on the first £300 million of the lower of the Company's market capitalisation or net assets, and 0.55% in excess of £300 million, instead of 0.75% on the first £300 million of market capitalisation and 0.60% in excess of £300 million.

Name Change to JPMorgan India Growth & Income plc

In line with the Company's enhanced dividend distribution policy, the Board resolved to change the name of the Company to JPMorgan India Growth & Income plc and its ticker to JIGI. The changes were effective from 2nd October 2025.

Chairman's Statement

Discount and Share Repurchases

As mentioned above, at the AGM held in February 2025 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 transfer into Treasury.

The Board is cognisant that it is in shareholders' interests that the Company's share price should not differ excessively from the underlying NAV under normal market conditions, and, as such, it constantly considers 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. During the year the Company adopted a policy to target a single digit discount. Over the 12 months to 30th September 2025, 3,862,881 shares were repurchased, in addition to those bought back through the tender offer. This represents 4.8% of the shares in issue, including the shares held in Treasury. Since the financial year end the Company has purchased a further 359,663 shares. As shares are only repurchased at a discount to the prevailing net asset value, share buybacks benefit shareholders, as they increase the net asset value per share of the remaining shares.

Over the review period, the discount at which the Company's shares trade versus its NAV narrowed significantly to 8.9% (2024: 17.8%). The discount on 15th December 2025 stands at 7.2%.

The Board believes that the share buyback facility is an important tool in the management of both the level and the volatility of the discount and is, therefore, seeking approval from shareholders to renew the authority to repurchase the Company's shares at the forthcoming AGM in February 2026.

Board

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. Charlotta Ginman assumed the role of Chair of the Audit and Risk Committee at the end of the Company's 2025 AGM, succeeding Jasper Judd upon his retirement. On behalf of the Board, I would like once again to express our gratitude to Jasper for his commitment and for the consistently valuable and constructive contributions he has made.

The Board supports the annual re-election for all Directors, as recommended by the AIC Corporate Governance Code, and therefore all the Directors will stand for re-election at the forthcoming AGM in 2026.

Stay Informed

The Company delivers email updates on the Company's progress with regular news and views, as well as the latest performance data. If you have not already signed up to receive these communications and you wish to do so, you can opt in via tinyurl.com/JIGI-Sign-Up or by scanning the QR code on this page.



Annual General Meeting

The Company's thirty-second AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 10th February 2026 at 1.00 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 jpmindia.growthandincome.co.uk, or by contacting the Company Secretary at jpmam.investment.trusts@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.

Chairman's Statement

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 90 to 92.

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

The Indian equity market has faced several challenges over the past year – most notably, disappointing corporate earnings and punitive US tariffs. Nonetheless, the Board considers that the investment case for Indian equities remains very strong. Despite recent events, the economy is still forecast to outpace almost all other major economies over the next few years. In addition, the Indian government and central bank have implemented policies to boost the domestic economy and ease the burden on sectors most affected by US tariffs such as automotives, clothing and electronics.

More importantly, the market's very positive long-term growth trajectory remains in place, supported by several major structural changes such as increased lifestyle upgrades by the country's growing middle class, rising demand for financial services and ongoing investment in technology and infrastructure. China is the only other major economy with any prospect of achieving comparable rates of growth over the next decade.

This positive outlook will keep generating many exciting opportunities for patient, long-term investors such as your Company to invest in quality companies, with superior growth prospects, at the right price. Indeed, the market's recent underperformance versus other emerging markets has increased the number of such opportunities. My fellow board members and I remain confident that the Portfolio Managers' approach, supported by the deep research resources of JPMorgan Asset Management, will continue to provide shareholders with consistent, attractive returns, and a competitive income, as India realises its significant long-term potential.

We thank you for your ongoing support.

Jeremy Whitley
Chairman

16th December 2025

Investment Manager's Report

Market review

During the 12 months to end September 2025, the MSCI India Index (the 'Index') delivered a negative return of -13.5% in GBP and -6% in local currency. Small and mid-cap stocks (SMID) saw modest underperformance vs the broader market. The period witnessed elevated levels of global uncertainty induced by the imposition of tariffs by the US, geopolitical tensions, weak outlook on global trade, high US bond yields and a negative outlook on inflation in the US. However, equity markets in the US and most of the emerging markets fared much better, mainly on account of the strength of the share prices of names exposed to Artificial Intelligence ('AI') related capex/value chain in the US and selectively in Asian markets, coupled with a resurgence in the Chinese markets. India witnessed headwinds from the normalisation in economic growth from a high base, earnings downgrades, unexpectedly high tariff pressure from the US and subdued consumption and corporate capex trends. The Indian government and the RBI (Reserve Bank of India) undertook several policy measures to support growth, including income tax cuts, 100bps of rate cuts, injection of surplus liquidity into the banking system, GST (indirect tax) rationalisation and reduction of risk weights for bank loans to Non-Banking Financial Companies (NBFCs), etc.

Despite the weak year, the valuation of the Indian stock market remains elevated versus historical levels and fundamentals, with the magnitude of earnings downgrades outpacing price and time correction. Financial services and communication services were the only two major sectors to deliver a (marginal) positive return over the last 12 months in local currency. Meanwhile, utilities, IT and real estate sectors witnessed more than 20% declines in local currency. Domestic mutual funds continue to witness strong inflows from households' savings shift to equities, supporting the markets and acting as a 'domestic put' amidst large FII (Foreign Institutional Investors) outflows, while absorbing substantial selling by private equity investors and promoters.

Indian markets may remain range-bound in the near-term given a mix of headwinds and tailwinds that will largely balance each other out. We remain cautious in the short term given the uncertain external environment, delay in the private investment cycle picking up, unrealistically high earnings growth projections for FY27 and elevated valuations. On the positive side, a stable domestic macro environment, an improvement in earnings sentiment, the likely recovery in consumption aided by GST rationalisation, income tax cuts and lower interest rates, FII flows coming back and any reduction in US-India tariff rates, along with any potential actions on policy reforms that the policymakers may additionally implement, should be able to more than offset the headwinds to a large extent. The long-term structural investment case for India remains on track and any correction might create opportunities for us to buy names where demanding valuations have previously precluded us from investing.

Against this backdrop, over the year your company made a negative outright return of -11.4% but outperformed the Index on a net asset value basis. The share price return over the period was -1.8%, reflecting a significant narrowing of the discount to NAV.

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

Performance review

In a weak market, we outperformed the benchmark index by 2.1%. However, we underperformed by 0.7% the India ETF (Exchange Traded Fund). As we said in the last annual report, capital gains tax (CGT) in India is a real cost to the Company's net asset value, which does not impact the benchmark. As such, we believe the India ETF is a more realistic comparison for the Company because it replicates the returns of the underlying Index while accounting for the CGT impact.

The drivers of underperformance against the ETF can be broken down into three areas (a) continued style rotation away from the 'quality' and 'growth' stocks we favour to 'value', possibly due to a step change in interest rates as inflation rose dramatically post-Covid, (b) stock selection – both errors of



Amit Mehta
Portfolio Manager



Sandip Patodia
Portfolio Manager

Investment Manager's Report

omission and commission particularly in the auto sector and (c) errors of omission in a few high quality names (more on this below).

With regards to specific stock impact, we would highlight three names which have been disappointing on a relative basis:

- **Bajaj Auto:** The domestic two-wheeler market saw underwhelming growth over the year given cyclical challenges amid urban inflationary pressure. In a weak market Bajaj Auto lost market share to peers and supply chain disruptions for its electric two wheelers compromised production timelines. Weak domestic performance was exacerbated by volatility in export markets. All these factors, together with a high starting valuation, contributed to its underperformance.
- **Tata Motors:** Negative implications on the Jaguar Land Rover business from US/EU tariffs and weaker demand for premium SUVs in China tempered the outlook for free cash flow generation from this business. A loss of market share in the domestic EV segment, the cyclical slowdown in the domestic commercial vehicle business and question marks on capital allocation after the announcement of their acquisition of Iveco, the Italian commercial vehicle business, also weighed on the share price.
- **Colgate-Palmolive:** A slowdown in urban demand and aggressive pricing from competitors led to weak operating performance. This, combined with elevated valuations, led to the stock underperforming versus the broader index.

On the positive side, our stock selection in out of favour sectors like IT/BPO (Coforge, ExService and WNS), banking (ICICI Bank, Kotak Mahindra Bank), life insurance (Max Financial) and logistics (Delhivery) generated strong returns. Our long-standing positions in Multi Commodity Exchange (MCX) and Mahindra & Mahindra continued to deliver positive returns on the back of strong execution and new product launches.

Performance Attribution

For the year ended 30th September 2025

	%	%
Benchmark Total Return		(13.5)
Stock and sector allocation	0.4	
Gearing/net cash	0.6	
Investment Manager contribution		1.0
Impact of Indian capital gains tax ¹		1.0
Portfolio Total Return		(11.5)
Management Fees and Other Administrative Expenses		(0.8)
Share Repurchases		0.9
Net Asset Value Per Ordinary Share Total Return		(11.4)
Effect of share price discount to net asset value		9.6
Share Price Total Return		(1.8)

¹ See note 8 and 14 for the decrease in the deferred tax liability for Indian capital gains tax which has had a positive impact on performance. The benchmark index does not take into account the effect of capital gains tax.

Source: Factset, Morningstar and J.P.Morgan. 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 93 to 95.

Investment Manager's Report

Select Portfolio changes

Before we delve into changes made to the portfolio, a reminder of our investment strategy – we invest in high quality businesses led by outstanding management teams that trade at reasonable/attractive valuations. We think about our investments in that order, by first answering the question whether it's a good business and only then looking at valuation. With that in mind, below are select portfolio changes we made since we last reported at the half year end.

New initiations

- **Bharti Airtel:** The consolidation of the telecom market has benefited the second largest player, Airtel, immensely given its profit pool mindset and ROE focus. The anticipated increase in industry average revenue per user (ARPU) should further improve its financials. Any reduction in capex intensity over the medium term offers visibility for an improving free cash flow trajectory. The stock was trading at a reasonable free cash flow yield, which we took advantage of to start a position.
- **Trent:** This brick & mortar fashion retailer with two main brands Westside and Zudio is expanding via an asset-light and vertically integrated business model. We started a small active position given the steep fall in share price since September last year that led to a sharp multiple de-rating. This is just a starting position with room to top up if valuations become more palatable.
- **Bajaj Finance:** We added to this holding to increase our underlying aggregate active exposure to Bajaj Finance given that we already have indirect exposure to the stock via Bajaj Finserv (the holding company) which derives roughly 80% of its value from Bajaj Finance. The latter has strong visibility on AUM growth in the medium term especially given the consumption boost from the government, without compromising on asset quality.
- **Shree Cement:** Shree is a cost-efficient, innovative and higher-margin cement player with a focus on return on invested capital (ROIC), lean operations and unit level profitability. Over the medium-to-long-term Shree's brownfield capacity expansion, with limestone reserves backing, should ensure low capex-intensity expansion. While Shree is experiencing some market share loss due to its focus on value over volume, its strategy is deliberate in an oversupplied market. Despite Shree's potential near-term market share loss, its focus on ROIC and lower capex intensity positions it well for medium to long-term profitable growth.
- **SBFC Finance:** SBFC is a small, fast-growing non-banking financial company (NBFC) focused on lending against property (LAP) collateral to micro, small and medium enterprise (MSME) customers located in tier-2/3 cities. It has a large total addressable market in an underpenetrated market with a leader formerly at HDFC Bank, who is focused on strong unit level economics. SBFC Finance has a decent track-record on underwriting and its high capital ratio can support high growth expectations.
- **ABB India:** We started a position in this quality diversified industrials name with exposure to the broader capex theme, including fast-growing areas like electrification and data centre-related investments. Normalisation of margins from previous cyclical highs had led to a correction in multiples, making valuations reasonable for this strong ROE company with medium-to-long-term growth tailwinds.

Complete sales

- **Tata Steel:** We sold out of this lower quality commodity producer where prices are decided globally as it has a material exposure in lower return European markets.
- **United Breweries:** The company's premiumisation strategy is leading to margin dilution; in addition, there are regulatory headwinds in place. These factors, together with high valuations, makes the company an unattractive proposition.

Investment Manager's Report

- **Shriram Finance:** Given asset quality issues in the SME space, we sold the holding to consolidate our position in higher quality NBFCs and financials.
- **WNS:** We sold the position given the takeover of the company by Cap Gemini.
- **Vishal Mega Mart:** Having initiated a position in this quality value retailer at its IPO, we exited our holding following strong stock price performance and the lack of upside to intrinsic value. Valuations were looking stretched even as the company has delivered an exceptional operating performance since listing and the outlook is positive.
- **Cummins:** We sold the holding to start a position in ABB. This is a more diversified industrials business compared to Cummins, which has a narrower end market and product exposure.
- **Kajaria:** We exited the holding given our low conviction on the quality of business and elevated valuations after the recent rally in its share price.

Indian markets taking a mid-cycle breather

The upswing in domestic economic activity, and consequently in Indian equity markets post Covid, was driven by structural reforms along with counterintuitive yet effective supply-side measures by the government. This started running out of steam from September 2024 onwards. Domestic growth slowed down as fiscal stimulus in the form of government spending transitioned into fiscal consolidation. A lack of pick up in private consumption has meant that corporates have not fully increased spending on capex yet. Added to these factors are external pressures from (1) global trade and tariff tantrums with India being at the receiving end of the bargain, (2) elevated valuations and (3) a dearth of AI-beneficiary investment themes. This perfect storm exerted downward pressure on the economy and markets. However, structural and strong domestic flows into equities from households came to the rescue ensuring a sideways consolidation of the market rather than a full-blown correction. The Indian economy is currently taking a mid-cycle breather before on-going actions by policymakers should translate into a reacceleration in growth.

Tariff tantrums have induced urgency amongst policymakers

The external environment for India remains challenging on two fronts with the US focused on cutting its trade deficit and China offloading its excess capacity to the rest of the world, leading to dampeners on growth from weak exports, a price deflator to GDP growth and likely pressures on the capital account. To negate the impact of external pressures and slowing domestic growth, policymakers in India have been pro-active, implementing 100bps of rate cuts and putting through an estimated \$60 billion of demand stimulus via indirect plus direct tax cuts and some handouts. The stimulus should boost consumption in the near-term but sustenance has to be seen given the government's stance on fiscal consolidation. Corporate capex recovery amidst a weak trade situation and Chinese excess capacity is primarily predicated on domestic demand recovery. Broad-based recovery will likely take time to come through as the government implements more reforms and potentially further loosens its purse strings with a more pragmatic stance on fiscal measures (given India's supply side is supportive) along with potentially additional rate cuts from the central bank. In summary, despite a challenging trade environment, recent policy actions and prospective measures by policymakers should lift growth in India, albeit with a lag.

AI and India

Unlike the US and most of the Emerging Markets, which are benefiting from exuberance in AI-theme stocks, India currently has a dearth of companies directly benefiting from AI. In fact, IT service companies in India are widely expected to be disrupted by AI with news of machines replacing people. However, it reminds us of the famous quote from Mark Twain – "The reports of my death have been greatly exaggerated". We believe that while the IT services sector may face some revenue pressures in the near-term on account of having to pass on productivity benefits from AI, over the medium-to-long-term they will most likely benefit from AI delivering stronger growth for them as any new technology requires a large pool of skilled IT labour force for successful implementation and IT service budgets of companies will inevitably have to increase. Growth in IT services as an enabler for AI implementation will come with a lag, in our opinion.

Investment Manager's Report

Consumption and capex

India has experienced weak aggregate consumption over the last few years with a K-shaped recovery post Covid. This has been a function of 1) flat exports of goods and services as a percentage of GDP 2) the lack of job creation from manufacturing as corporates have been reluctant to spend on capex until visibility on demand comes through and 3) the government's fiscal consolidation agenda, which means it has been spending less than tax receipts collected, effectively pulling demand from the system. However, this construct is now changing – 100bps of rate cuts will provide some relief to households' interest payments, and lower income tax and GST will mean more income in the hands of consumers and cheaper goods. All these actions and the reform agenda should start to lift consumption. However, for consumption to sustain job creation will have to follow. Ultimately, any pickup in domestic consumption and incentive/reforms by the government should lead to private capex improving. There are pockets of capex activity in India that are seeing strong growth including electronics, defence and power. Over time, we expect more broad-based capex and fixed capital creation not only to absorb the large labour force in the hinterland doing agricultural work currently but also to deliver productivity benefits for the economy.

Flows that keep giving

Indian equity markets have been supported by the significant increase in household savings going into equities. This is the 'domestic put' providing a cushion or floor on valuations. SIP or Systematic Investment Plans in India provide a disciplined, sticky stream of retail flows of around \$3 billion/month; this is akin to the 401k movement in the US. There has been a significant shift in households' allocation of financial savings away from bank deposits to equities – currently at 7% of total household savings in the country – with considerable room to expand from current levels. In our view, the implications and effects of this are: (1) lower volatility and greater resilience of the equity markets despite relentless selling by FII's this year; (2) higher valuations sustaining for longer despite some time correction; and (3) demand for equities has attracted a supply of equity from issuers leading to elevated levels of capital markets activity in the form of IPOs and capital raisings by corporates and stake sales by promoters and private equity sponsors. The equity raising has been a blessing because it is largely absorbing the excess retail flows into mutual funds, absent which valuations would have gone up further.

Outlook

While in the near-term markets may continue to remain range-bound, the longer-term outlook for India is attractive. The country should remain one of the fastest growing economies globally backed by political stability and an excellent supply-side macro-economic set-up. We are watching for signs of policy actions translating into a pick-up in growth thereby allowing the mid-cycle pause to transition into a reacceleration in earnings growth. Expected time correction to valuations should offer us opportunities to add high quality names that we have been waiting to include in the portfolio. We worry about risks of global exuberance in AI stocks and geopolitical tensions playing spoilsport. However, India is a high quality, defensive and growing haven amidst a volatile and uncertain global environment.

For and on behalf of
J.P. Morgan Asset Management (UK) Limited
Investment Manager

Amit Mehta
Sandip Patodia
Portfolio Managers

16th December 2025

Environmental, Social and Governance Statement

Our approach to ESG

The Company is not a sustainable or ESG investment vehicle, and it does not explicitly target ESG outcomes as part of its portfolio construction. In addition, it does not exclude specific types of companies/issuers or have a constrained investable universe. However, the Investment Manager's in-house research does incorporate financially material ESG analysis within its proprietary framework. The Investment Manager's research analysts complete a 98-question EMAP checklist for each of the 1,000+ companies covered. The overall assessment summarises each company's exposure to materially sustainable issues and the actions it is taking to mitigate this exposure. The intention of this assessment is to limit overall portfolio risk and improve long-term returns.

- **EMAP Checklist:**

The EMAP Checklist builds on the ESG Checklist (a globally consistent, 40-question ESG checklist) with additional questions relating to economics, duration and governance specific to Emerging Markets and Asia Pacific equities.

- **Quantitative ESG Score:**

Proprietary, data-driven ESG scores are generated using third-party data and advanced analytics, such as machine learning and natural language processing.

- **Materiality Framework:**

Companies are scored on the five most financially material ESG risks relevant to their sub-industry, aligned with UN Sustainable Development Goals.

- **Strategic Classification:**

ESG risks and opportunities are integrated into the rating process for Premium, Quality, Standard, and Challenged classifications.

The Investment Manager's global policy statements in respect of Environmental, Social and Governance issues are:

JPMAM seeks to deliver stronger financial outcomes with a focus on the most financially material ESG issues that it believes impact the long-term performance of companies in which it invests. Additionally, JPMAM advocates for robust corporate governance and sound business practices.

JPMAM believes that understanding financially material ESG factors plays an important role in delivering long-term value creation for its clients. JPMAM's efforts are supported through one of the largest buy-side research networks of approximately 300 equity and credit analysts globally, complemented by a dedicated stewardship team.

Every year, JPMAM challenges itself to consider how it can better steward its clients' capital, both in terms of how it invests and how it operates. JPMAM's dialogue continues to be shaped by important medium- and longer-term material financial risks and opportunities faced by investee companies around environmental issues such as climate change and natural capital, social issues such as labour standards and diversity in the workplace, and governance issues such as board effectiveness and executive compensation plans aligned with shareholders' interests.

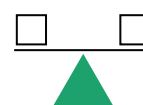
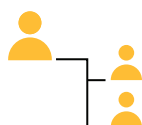
JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure. JPMAM has implemented a policy which 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 JPMAM.

Company Engagement: Engagement with companies, including on ESG issues, is an integral part of the Investment Manager's investment approach. Corporate engagement is a collaboration between the Portfolio Managers and the Investment Stewardship specialists within our Global Sustainable Investment Team. Engagement focuses on six firm-wide priorities, outlined below.

Environmental, Social and Governance Statement



Environmental	Social	Governance
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Climate change	Natural capital and ecosystems	Human capital management	Stakeholder engagement	Governance	Strategy alignment with the long term
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The Investment Manager uses engagement to understand companies' ESG practices and seek to influence their behaviour, through formal meetings and informal discussions. Engagements within the year include:

Infosys

The Investment Manager's engagement with Infosys this year focused on how the company is managing the increased power and water demand resulting from data centre growth, while maintaining its strong sustainability credentials. Infosys continues to meet the expectations of its Hyperscaler clients by integrating AI sustainability into its core policies. Key initiatives include the use of Small Language Models to reduce computing requirements, research into advanced cooling technologies such as immersion cooling, and a long-term commitment to cleaner energy sources like wind and solar.

Infosys has highlighted the importance of Power Purchase Agreements (PPAs) in its strategy, as most critical infrastructure, including large-scale data centres, relies on electricity. Due to limited space for on-site renewable energy, Infosys is prioritising green power PPAs to minimise emissions from its AI infrastructure. The company expects the use of carbon offsets and carbon dioxide removals (CDRs) to remain limited, as emissions from electricity can largely be avoided through clean energy sourcing.

In the financial year 2024, Infosys achieved an average Power Usage Effectiveness (PUE) of 1.55 across its data centres, with 67.5% of its energy demand in India met by renewable sources. The company's data centres are located within its campuses and represent a small proportion of total energy consumption. The Investment Manager continues to engage with Infosys to encourage greater transparency and sustainability in its operations, ensuring it meets the environmental expectations of clients and stakeholders.

Mahindra & Mahindra

The Investment Manager's engagement with Mahindra & Mahindra (M&M) centred on the company's sustainability strategy, which has evolved over the past three years. M&M is committed to reducing emissions, water usage, and waste, with initiatives aimed at cutting electricity costs by 30–40% through energy efficiency and renewable energy investments. The company is also addressing Scope 3 emissions and transforming its business models to align with sustainability goals, including real estate projects designed to meet IGBC platinum certification standards. M&M supports regenerative agriculture and biodiversity conservation to positively impact the wider ecosystem.

Approximately 10% of M&M's total revenue is now considered 'green revenue', driven by businesses such as renewable energy, electric vehicles, recycling, and sustainable construction. This segment has shown significant growth over the past five years and remains one of the fastest-growing parts of the group.

M&M is advancing the circular economy by building partnerships for recycling solar panels, batteries, and construction waste, and has introduced end-of-life vehicle recycling to comply with regulations and support sustainability objectives. The company aims for 25% of its total vehicle sales to be electric by 2027 and currently holds a 42% market share in the electric three-wheeler segment. The Investment Manager has raised concerns about emissions from imported battery cells, mainly sourced from China, which contribute to M&M's Scope 3 emissions. In response, M&M is developing second-life applications for batteries, establishing recycling partnerships, optimising battery materials and designs, and exploring partnerships with Indian manufacturers to reduce dependency on imports.

Environmental, Social and Governance Statement

At the last Annual General Meeting, all items were passed, although four director election items received more than 20% votes against. The company withdrew its proposal to re-elect Haigreve Khaitan as a director, following his decision not to stand for another term. The Investment Manager voted against his re-election due to concerns about his long-standing associations with M&M. This year, the board has strengthened its governance by making all key committees fully independent, addressing investor concerns. However, the Investment Manager continues to monitor whether independent directors can effectively oversee management, as half of the board remains non-independent. The Investment Manager will maintain engagement with M&M to ensure effective board oversight and alignment with investor expectations.

Proxy Voting:

The Investment Manager votes the Company's shares prudently, aiming to serve its financial interests and participate in all meetings unless restricted. Corporate governance is integral, considering share and board structures, oversight, and remuneration. Environmental and social proposals are supported only if aligned with the Investment Manager's Investment Stewardship Priorities and in the company's best interests. For full details, see the Investment Manager's global proxy voting guidelines dated April 2025, available on request or to download here: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/luxcommunication/corporate-governance-principles-and-voting-guidelines.pdf>.

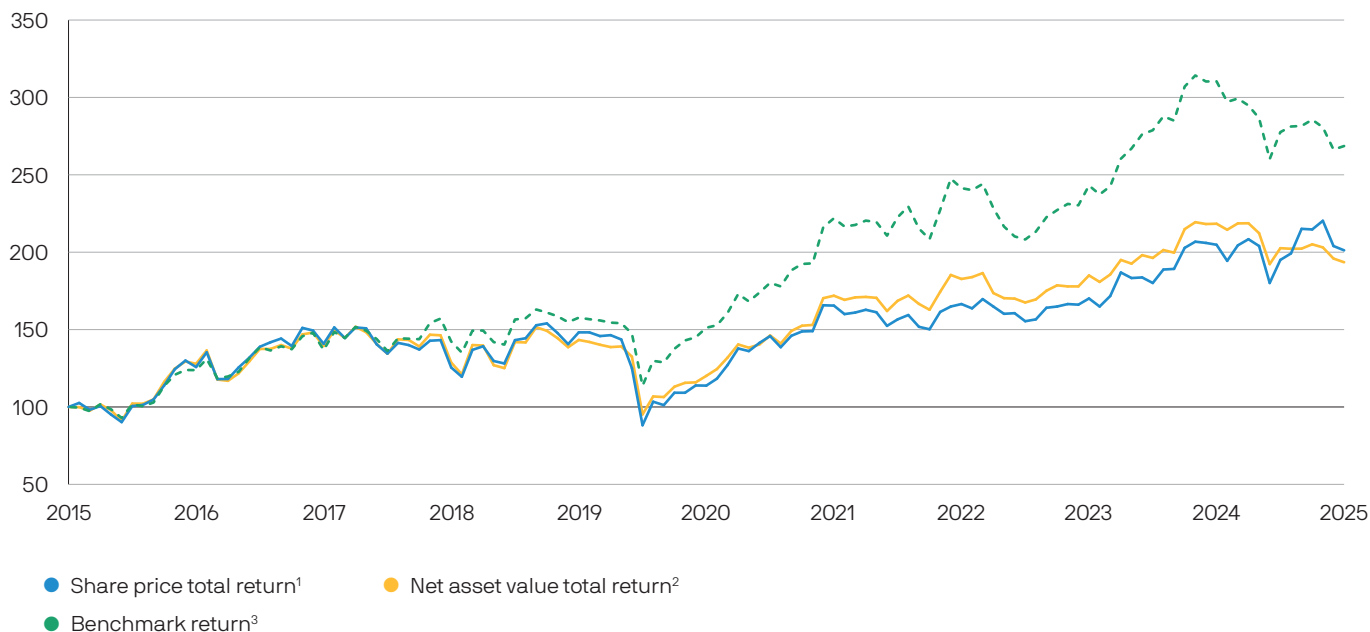
The table below shows aggregate voting for the year to 30th September 2025:

	Votes For	Votes Against	Votes Abstain	Total Against/ Abstain	Total Items	% Against/ Abstain
Audit Related	75	0	0	0	75	0%
Capitalisation	22	0	0	0	22	0%
Company Articles	10	0	0	0	10	0%
Compensation	87	10	0	10	97	10%
Director Election	108	36	1	37	145	26%
Director Related	29	0	0	0	29	0%
Miscellaneous	4	4	0	4	8	50%
Non-Routine Business	93	3	0	3	96	3%
Routine Business	120	0	0	0	120	0%
Strategic Transactions	5	0	0	0	5	0%
Total	553	53	1	54	607	

Company Performance Record

Ten year performance

Figures have been rebased to 100 at 30th September 2015



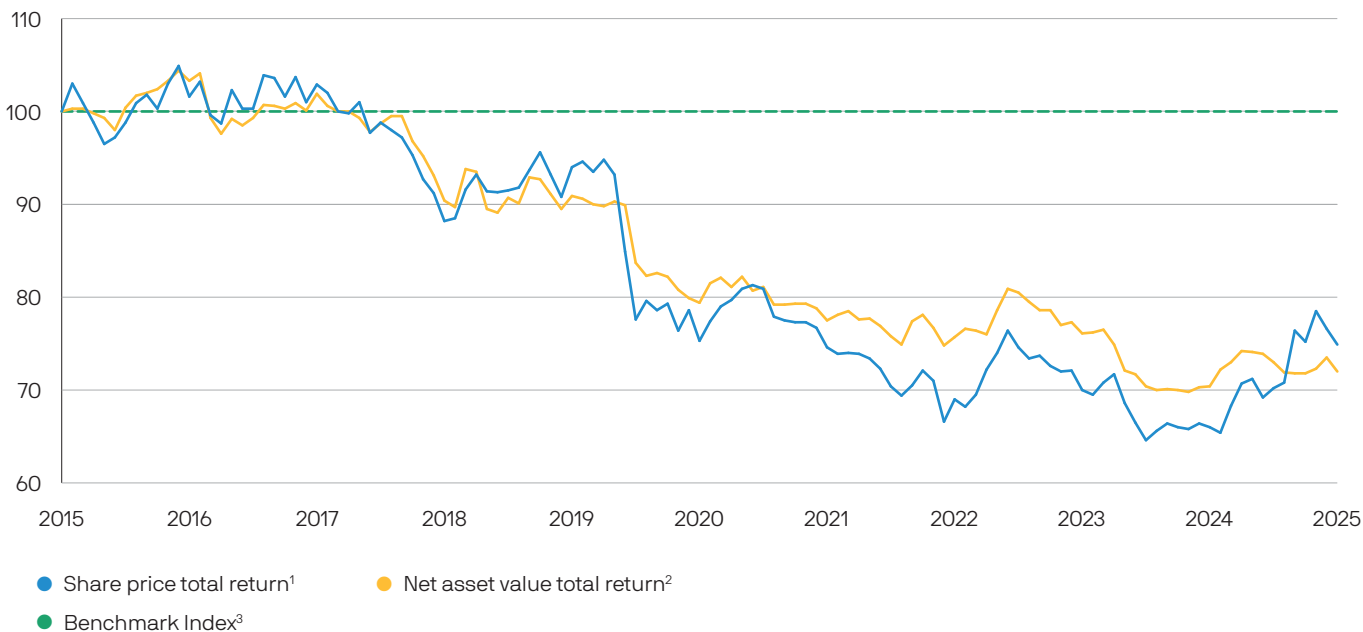
¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using net asset value per ordinary 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 2015



¹ Source: Morningstar.

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

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

Company Performance Record

At 30th September	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shareholders' funds (£'m)	605.0	770.7	840.0	770.1	857.6	535.0	763.9	795.2	775.6	860.9	502.2
Net asset value per ordinary share (p) ^A	572.3	731.8	797.8	736.5	820.1	687.1	983.7	1,045.8	1,058.5	1,250.1	1,108.2
Share price (p)	502.0	631.5	707.0	630.0	744.0	571.5	831.0	836.0	854.0	1,028.0	1,010.0
Share price discount to net asset value per ordinary share (%) ^A	12.3	13.7	11.4	14.5	9.3	16.8	15.5	20.1	19.3	17.8	8.9
Gearing/(net cash) (%) ^{1,A}	1.5	7.0	7.4	0.3	(5.4)	(1.1)	(1.6)	(5.7)	(0.6)	3.2	3.2
£/INR exchange rate ²	99.6	86.4	87.6	94.5	87.3	95.4	100.1	90.8	101.4	112.4	119.5

Year ended 30th September

Gross revenue return (£'000) ^{4,A}	6,137	6,759	9,353	8,340	9,269	7,629	7,755	9,542	12,129	9,935	8,132
Revenue earnings/(loss) per ordinary share (p) ^{3, 4,A}	(2.21)	(1.75)	(1.37)	(2.06)	(0.10)	(0.13)	0.95	3.94	6.34	3.35	2.68
Ongoing charges (%) ^{1,A}	1.24	1.22	1.19	1.09	1.06	1.02	0.83	0.80	0.80	0.80	0.77

Total return rebased to 100 at 30th September 2015

Share price return ^{5,A}	100.0	125.8	140.8	125.5	148.2	113.8	165.5	166.5	170.1	204.8	201.2
Net asset value per ordinary share return ^{6,A}	100.0	127.9	139.4	128.7	143.3	120.1	171.9	182.7	185.0	218.4	193.5
Benchmark return ^{7,A}	100.0	123.8	136.8	142.3	157.7	151.2	221.9	241.4	243.1	310.4	268.6

¹ The Mauritius subsidiary was in liquidation as of 31st August 2022. Prior to this date, all figures were presented at the group level. Since this date, the Company is a single entity and the numbers above are presented accordingly.

² Source: Bloomberg.

³ Until 31st August 2022 all figures presented are at the group level; since this date the Company is a single entity.

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 30th September 2022.

⁵ Source: Morningstar/J.P. Morgan.

⁶ Source: Morningstar/J.P. Morgan, using net asset value per ordinary 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 APMs is provided on pages 93 to 95.

Portfolio Information

Ten largest investments

As at 30th September

Company	Sector	2025 Valuation		2024 Valuation	
		£'000	% ¹	£'000	% ¹
HDFC Bank	Financials	47,506	9.2	58,410	6.6
ICICI Bank	Financials	43,326	8.3	64,107	7.2
Mahindra & Mahindra	Consumer Discretionary	26,850	5.2	41,672	4.7
Kotak Mahindra Bank	Financials	21,770	4.2	33,547	3.8
Reliance Industries	Energy	21,522	4.2	37,594	4.2
Dr. Reddy's Laboratories ²	Health Care	17,753	3.4	17,223	1.9
Bajaj Finserv ²	Financials	15,931	3.1	13,636	1.5
Tata Consultancy Services	Information Technology	15,247	2.9	40,492	4.6
ITC	Consumer Staples	13,177	2.5	30,555	3.4
Hindustan Unilever ²	Consumer Staples	12,850	2.5	26,305	3.0
Total		235,932	45.5		

¹ Based on total investments of £518.1m (2024: £888.5m).² Not included in the ten largest investments at 30th September 2024.

At 30th September 2024, the value of the ten largest investments amounted to £395.8 million representing 44.5% of total investments.

Sector analysis

As at 30th September

	2025		2024	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	36.9	29.3	30.0	25.0
Consumer Discretionary	15.2	13.4	17.2	13.3
Industrials	12.8	9.2	12.0	9.0
Information Technology	8.3	9.1	10.9	11.3
Consumer Staples	7.6	6.5	11.0	7.4
Health Care	7.4	5.6	5.5	5.5
Energy	4.2	8.8	4.2	9.5
Communication Services	4.1	4.7	1.9	4.4
Materials	3.5	8.1	6.6	8.0
Utilities	—	3.8	—	5.0
Real Estate	—	1.5	0.7	1.6
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £518.1m (2024: £888.5m).

Portfolio Information

List of investments

At 30th September 2025

Company	Valuation £'000	%	Company	Valuation £'000	%
Financials			Information Technology		
HDFC Bank ¹	47,506	9.2	Tata Consultancy Services	15,247	2.9
ICICI Bank ¹	43,326	8.3	Infosys	11,034	2.1
Kotak Mahindra Bank	21,770	4.2	Coforge	7,850	1.5
Bajaj Finserv	15,931	3.1	Tech Mahindra	5,592	1.1
Cholamandalam Investment and Finance	11,529	2.2	Hexaware Technologies	3,541	0.7
Max Financial Services	10,870	2.1		43,264	8.3
PB Fintech	7,898	1.5	Consumer Staples		
HDFC Life Insurance	5,588	1.1	ITC	13,177	2.5
HDFC Asset Management	5,104	1.0	Hindustan Unilever	12,850	2.5
Bajaj Finance	4,462	0.9	Godrej Consumer Products	4,217	0.8
Multi Commodity Exchange of India	4,129	0.8	Britannia Industries	3,719	0.7
CRISIL	2,886	0.6	Colgate-Palmolive India	3,126	0.6
SBFC Finance	2,742	0.5	United Spirits	2,363	0.5
ICICI Lombard General Insurance	2,737	0.5		39,452	7.6
Aavas Financiers	2,691	0.5	Health Care		
Sundaram Finance	2,091	0.4	Dr. Reddy's Laboratories ¹	17,753	3.4
	191,260	36.9	Dr. Lal PathLabs	5,660	1.1
Consumer Discretionary			Metropolis Healthcare	5,361	1.0
Mahindra & Mahindra	26,850	5.2	Max Healthcare Institute	4,880	1.0
Tata Motors	12,709	2.5	Syngene International	4,695	0.9
Bajaj Auto	9,389	1.8		38,349	7.4
MakeMyTrip	8,436	1.7	Energy		
Tube Investments of India	7,941	1.5	Reliance Industries	21,522	4.2
Trent	4,746	0.9		21,522	4.2
Crompton Greaves Consumer Electricals	4,660	0.9	Communication Services		
Eicher Motors	3,786	0.7	Bharti Airtel	11,009	2.1
	78,517	15.2	Info Edge India	10,470	2.0
Industrials				21,479	4.1
Havells India	11,548	2.2	Materials		
Blue Star	9,590	1.9	UltraTech Cement	10,054	2.0
CG Power & Industrial Solutions	7,807	1.5	Supreme Industries	4,128	0.8
Genpact	7,177	1.4	Shree Cement	3,799	0.7
Computer Age Management Services	6,847	1.3		17,981	3.5
ExlService	6,203	1.2	Total Investments		
Delhivery	5,732	1.1		518,076	100.0
Triveni Turbine	4,412	0.9			
ABB India	4,133	0.8			
Cera Sanitaryware	2,803	0.5			
	66,252	12.8			

¹ Includes American Depository Receipts (ADRs).

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 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, investment vehicle for institutions and individuals who wish to invest in Indian companies, which aims to outperform its benchmark index over the longer term. 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 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. The Company 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.

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.

Business Review

Performance

In the year to 30th September 2025, the Company produced a share price total return of -1.8% (2024: +20.4%), and a net asset value total return of -11.4% (2024: +18.1%). This compares with the total return on the Company's benchmark index of -13.5% (2024: +27.7%). At 30th September 2025, the value of the investment portfolio was £518.1 million (2024: £888.5 million). The Investment Manager's Report on pages 13 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

Total loss for the year amounted to £89.0 million after recording £97.2 million of losses on investments held at fair value through profit or loss and net foreign currency losses and accounting for some £8.2 million of income from investments and interest receivable. Net loss before taxation was £94.7 million after £4.3 million of management fee expense and £1.3 million of other administrative expenses. Net loss for the year amounted to £87.8 million after some £6.9 million movement in withholding tax and capital gains tax, predominantly due to the reduction in the investment portfolio due to the tender offer in the year.

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.

The Company's ten year performance and ten year performance relative to the benchmark are shown in the charts on page 21.

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

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

- **Performance attribution**

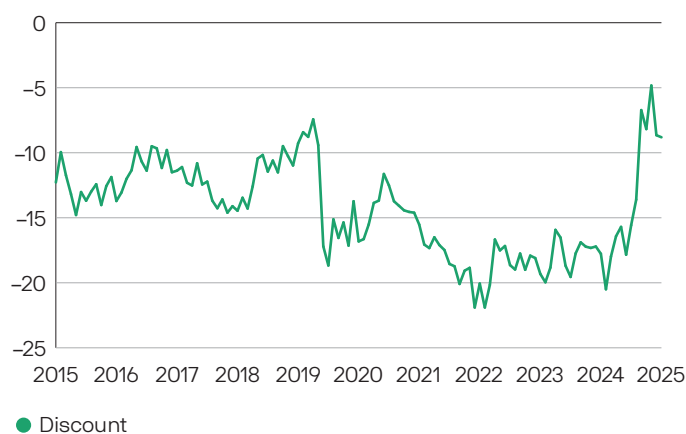
The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation, stock selection and gearing. Details of the attribution analysis for the year ended 30th September 2025 are given in the Investment Manager's Report on page 14.

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

The Company has made a commitment to target a single digit discount to NAV through active market buybacks. The share repurchase programme aims to address imbalances in the supply and demand for the Company's shares in the market, thereby seeking to reduce both the volatility and the absolute level of the share price discount to NAV per ordinary share at which the Company's shares trade. In the year to 30th September 2025, the shares traded between a discount of 20.5% and 4.8% (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.

Share Price Discount



Source: Morningstar/J.P.Morgan.

- **Ongoing charges**

The ongoing charges 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 2025 was 0.77% (2024: 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 94.

Share Capital

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

Business Review

As at 30th September 2025, the Company's issued share Capital comprised 79,795,505 Ordinary shares of 25p each, including 34,472,625 shares held in Treasury.

Since the year end, the Company has repurchased 359,663 shares for holding in Treasury.

The Board will seek shareholder approval at the forthcoming AGM to renew the Directors' authority to issue new shares and repurchase shares into Treasury or for cancellation. The full text of the resolutions are set out on pages 89 and 90.

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 it is equipped with the necessary attributes required for the sound stewardship of the Company and that the Directors' knowledge sets allow for lively and engaging debates. Full details of the skills and experience of the Directors can be found on pages 39 and 40. As at 30th September 2025, there were two male Directors and two female Directors on the Board. Please refer to page 45 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.

As at 30th September 2025, the Board meets the targets on gender and ethnic diversity and female representation in a senior role. In respect to future Board succession planning objectives, while the selection and appointment of a new Director will be based on the candidate's merits, skills, and experience, gender and ethnic diversity will also be considered.

In accordance with UK Listing Rule 6.6.6R(9) 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 2025, the reference date:

Board as at 30th September 2025*

Gender	Number of Board Members	% of Board Members	Number of Senior Roles ¹
Men	2	50	1
Women	2	50	2

Ethnic Background	Number of Board Members	% of Board Members	Number of Senior Roles ¹
White British or other White (including minority-white groups)	3	75	3
Mixed/Multiple Ethnic Groups	1	25	—

* The Company's chosen reference date for the purposes of the UK Listing Rules.

¹ Mr Jeremy Whitley in his capacity as the Chairman, Ms Vanessa Donegan in the role of the Senior Independent Director and Ms Charlotta Ginman as the Company's Audit and Risk Committee Chair 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, Environment and Human Rights Issues

The Company is managed by JPMF, has no employees and all 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.

The Board notes JPMAM and JPMorgan Chase's global policy statements in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics:

We are committed to becoming the world's most diverse and inclusive asset manager. We know diverse perspectives create differentiated thinking. We know our client relationships are stronger when our teams mirror the communities in which we work and invest. We reflect these beliefs in our hiring, development and promotion practices, and by nurturing a culture in which everyone is judged on their merits and empowered to hold each other accountable. Beyond our firm, we put our people and assets to work to help advance equity and economic opportunities – and influence other companies to do the same. We continually reinvest in our communities to close opportunity gaps wherever they exist.

Business Review

We are working to support the transition to a low-carbon economy by scaling green solutions, balancing environmental, social and economic needs, and managing our operational footprint. We help clients navigate the challenges and realise the economic opportunities of the transition to a low-carbon economy. We believe supporting our clients, through advice and capital, to accelerate their low-carbon transition objectives creates positive environmental benefits and generates long-term financial returns for our shareholders.

JPMorgan Chase supports fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. JPMorgan Chase's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. JPMorgan Chase believes it is the role of government in each country to protect the human rights, including the safety and security, of its citizens. However, we believe we can play a constructive role in helping to promote respect for human rights by our own actions and by seeking to engage with the governments of the countries with and in which we operate.

Environmental, Social and Governance

The Board supports and receives reports on the Investment Manager's approach to financially material ESG factors, consideration of which are fully integrated into the investment process with the goals of managing risk and improving long-term returns. Portfolio companies that address financially material ESG issues and adopt enduring business practices are better placed to maximise their performance and create enduring value for shareholders. Corporate governance issues have a direct bearing on the risk/reward of the Company's portfolio. The Investment Manager engages in meaningful interactions with investee companies through dedicated meetings and exercises the Company's proxy votes in a prudent and diligent manner in the interests of our shareholders.

An explanation of the Investment Manager's overall approach to ESG integration and stewardship is on page 18 to 20.

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/our-business/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 Investment Manager's Report.

Principal and Emerging Risks

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal controls. 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 the risks faced by the Company. 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 and heatmap, 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.

During the review period, the Audit and Risk Committee acknowledged the new AIC Corporate Governance Code published in August 2024, with particular attention to Provision 34, which takes effect for financial periods starting on or after 1st January 2026. Provision 34 requires boards to monitor and annually review the effectiveness of the company's risk management and internal control framework, covering all material controls—financial, reporting, operating, and compliance. The Annual Report must include: a description of how the Board has monitored and reviewed the framework's effectiveness; a declaration of the effectiveness of material controls at the balance sheet date; and details of any material controls that have not operated effectively, along with actions taken or proposed to address these issues.

In preparation for reporting against Provision 34, the Audit and Risk Committee has scrutinised the Company's principal risk matrix and narrowed it down to five principal risks impacting the Company. Additionally, the Audit and Risk Committee has also introduced a risk appetite statement assessing the appetite and tolerance for each principal risk. The risk appetite framework guides the Company's approach to risk by categorising appetite into four levels: Open, Flexible, Minimal, and Averse. Each level defines the willingness to accept risk, from fully anticipated and justified risks to strong avoidance and extremely low tolerance. This structure supports decision-making by clearly outlining the Company's risk preferences and tolerances.

Principal risk and Uncertainties	Mitigation	Change in risk assessment over the last financial year	Risk Appetite
Poor and Ineffective Execution		↓	Flexible
Poor execution of the strategy, for example, due to poor stock selection, poor sector allocation, inappropriate risk controls, poor gearing decisions or a combination of these factors, may lead to under-performance against the Company's benchmark index and competitor funds. Persistent under-performance could lead to a loss of investor confidence in the Company, resulting in reduced demand for its shares and a widening of the discount.	<ul style="list-style-type: none"> ➤ The Board has set investment guidelines and restrictions that are monitored and reported on by the Company's secretarial team. The Investment Manager operates within these parameters, following the Board's directives on risk appetite, gearing, and the use of derivatives. ➤ The Board continuously monitors the implementation of the investment process and constructively challenges the Portfolio Managers during Board meetings. ➤ The Investment Manager ensures the Board receives timely and accurate management information, including performance data, attribution analysis, revenue estimates, liquidity reports, and shareholder analysis. This comprehensive information enables the Board to review statistical data and effectively assess the Company's risk profile. In addition, JPMAM's Investment Directors conduct a quarterly review of the Company's investment strategy, providing further oversight and guidance to support robust risk management and strategic decision-making. ➤ The Board has implemented a buyback policy aiming to maintain a single-digit discount. 		

Change Key

- ↑ Heightened
- ↔ Unchanged
- ↓ Reduced

Risk appetite/tolerance framework Key

Appetite	Description	Tolerance
Open	Willing to take justified risk	Fully anticipated
Flexible	Will take strongly justified risk	Expect some
Minimal	Extremely conservative	Low
Averse	Avoidance of risk	Extremely low

Principal and Emerging Risks

Principal risk and Uncertainties	Mitigation	Change in risk assessment over the last financial year	Risk Appetite
Discount – share price significantly lags NAV		↔	Flexible
<p>Poor performance or a lack of demand for the Company's shares – whether due to market conditions or sector trends – can result in lower returns to shareholders and lead to a widening or volatile discount. If a substantial discount persists, it may prompt significant buyback activity, which could reduce the size of the Company and, in extreme cases, threaten its ongoing viability, particularly at the three-year 100% exit opportunity. Additionally, a wide discount increases the risk of activist investors joining the shareholder register, further negatively impacting the Company's stability.</p>	<ul style="list-style-type: none"> ➤ The Manager maintains regular communication with investors to gauge current sentiment. ➤ The Board sets buyback parameters and regularly reviews peer discounts, while the Company's broker monitors the share discount daily, reports findings, and executes buybacks in accordance with the Board's strategy, providing ongoing advice to support effective discount management. ➤ The Board reviews sales and marketing activities aimed at increasing demand for the Company's shares. ➤ Shareholders benefit from a three-yearly 100% exit opportunity and an enhanced dividend, which is expected to increase the Company's appeal to retail investors. ➤ 4% annual dividend yield in place to enhance attraction to stickier retail market. 		
Geopolitical risks pose threats to markets		↔	Flexible
<p>Political, socio-economic, and cultural events, including the imposition of sanctions, can negatively impact the value of the Company's assets. Geopolitical risks increase the likelihood of market volatility and instability, which may limit the growth opportunities for Indian equities and adversely affect investment performance. In addition, breaches of sanctions could result in financial penalties and reputational damage, while the enforcement of sanctions may lead to the write-down of affected assets, further diminishing their value.</p>	<ul style="list-style-type: none"> ➤ The Board has limited direct control over external events but maintains oversight by regularly questioning the Portfolio Managers and reviewing material economic or market changes at each Board meeting. ➤ The Manager, supported by JPMAM's sanctions compliance team, continually monitors global developments and ensures compliance with relevant regulations. 		
Cyber incidents - disruption to systems and loss of data		↔	Minimal
<p>A cyber incident, including cybercrime, affecting the systems of JPMAM or any of the Company's other service providers could have serious consequences. The impact would depend on the nature and severity of the event, but such incidents are likely to disrupt the Company's operations and may also cause reputational damage, potentially leading to a decline in the share price and reduced demand for the Company's shares.</p>	<ul style="list-style-type: none"> ➤ The Company benefits from the Manager's comprehensive cyber security program, with updates provided to the Board by the Manager's cyber team. Additionally, the Manager's IT controls are independently audited and reported every six months against the AAF standard; the Board maintains oversight by reviewing these internal controls reports ➤ The Manager reviews all service providers to ensure they have robust procedures to prevent and address cyber attacks. 		

Change Key

- ↑ Heightened
- ↔ Unchanged
- ↓ Reduced




Risk appetite/tolerance framework Key

Appetite	Description	Tolerance
Open	Willing to take justified risk	Fully anticipated
Flexible	Will take strongly justified risk	Expect some
Minimal	Extremely conservative	Low
Averse	Avoidance of risk	Extremely low

Principal and Emerging Risks

Principal risk and Uncertainties	Mitigation	Change in risk assessment over the last financial year	Risk Appetite
Breach of Legal/Regulatory Rules		↔	Averse
<p>Failure to comply with Section 1158 of the Corporation Tax Act 2010 could result in the loss of investment trust status, causing gains within the Company's portfolio to become liable for capital gains tax. Additionally, a breach of the Companies Act 2006 may expose the Company and its Directors to fines or even criminal proceedings. Further, failure to comply with the FCA Listing Rules or the Disclosure, Guidance & Transparency Rules (DTRs) could lead to the suspension of the Company's shares from listing.</p>	<ul style="list-style-type: none"> ➤ The Manager continuously monitors the Section 1158 qualification criteria and provides regular reports on this monitoring at each Board meeting. ➤ The Board relies on the expertise of the Company Secretary, Investment Manager, and professional advisers to ensure compliance with all relevant laws and regulations. 		

Change Key

-  Heightened
-  Unchanged
-  Reduced

Risk appetite/tolerance framework Key

Appetite	Description	Tolerance
Open	Willing to take justified risk	Fully anticipated
Flexible	Will take strongly justified risk	Expect some
Minimal	Extremely conservative	Low
Averse	Avoidance of risk	Extremely low

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. The Board considers the following to be an emerging risk:

Climate Change

Climate change is increasingly recognised as an emerging risk that could significantly impact the operations of the Company's investee companies, the Investment Manager, and third-party service providers. There is the risk that the climate change position of the Company does not align to peer group or shareholder expectations. The risk also includes JPMorgan not meeting regulatory disclosure requirements on behalf of the Company. In addition there is the risk of negative reputational impact of being invested in a company which undergoes poor climate press coverage, which could also result in a reduction in the Company's market rating. Although India remains committed to UN goals on net emissions, the key benchmark of global climate mitigation, the country, in particular, faces growing vulnerability to severe weather conditions, including extreme heat, shifting rainfall patterns, and droughts. A rise in temperature could fuel environmental degradation, more frequent natural disasters, and weather extremes, which in turn may lead to food and water insecurity and economic disruption. As these risks continue to evolve they have the potential to affect the resilience and performance of the Company's investments and operations.

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 Investment Manager's Report and the Strategic Report. The principal and emerging risks are set out on pages 29 to 32.

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, the triennial tender offer and the continuation vote to be put to shareholder vote at the Company's AGM in 2029. 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 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.

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.

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.

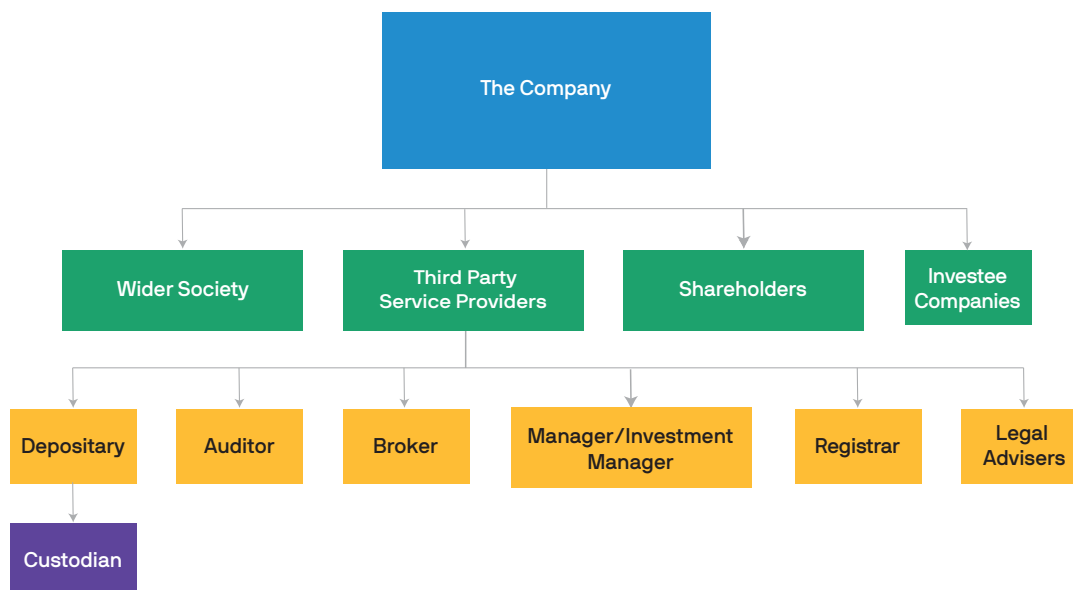
The likely consequences of any decision in the long-term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the 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 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	<p>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.</p> <p>The Board has appointed a Manager who, through its Investment Manager, integrates financially material ESG considerations into its investment process. Further details are set out in the ESG report on pages 18 to 20.</p>
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 25.
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. 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 45.

Manager/Investment Manager

The principal supplier is the Manager, in particular the Investment Manager/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 Investment Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Investment 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 Investment 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 Investment Manager and the Company's shareholders (and vice versa). The Management Engagement Committee formally reviews the performance and engagement of the Investment 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 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 20). 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 considers the Company's Custodian, Depository, 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

Financially material ESG factors 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 20.

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

Discount Control Mechanisms

Tender Offer

During the financial year, the Board announced a tender offer for up to 30% of the Company's outstanding share capital (excluding shares held in treasury), providing a cash exit to shareholders at the tender price. The 30% tender offer was approved by shareholders at the General Meeting held on 8th July 2025, leading to a total of 19,678,346 shares being repurchased and cancelled by the Company under the Tender Offer, at a price of 1,167.22 pence per share.

Triennial Tender Offer

The Board has introduced a triennial tender offer for 100% of the Company's outstanding share capital at a 3% discount to the prevailing NAV, with the first offer expected to launch in Q2 2028. This triennial tender offer will give shareholders the choice to either continue their investment or cash out if the Company's returns do not meet their expectations. Shareholders who choose to cash out will have the flexibility to exit at a time and in a manner that suits them, rather than being subject to unpredictable market conditions.

Single Digit Discount Target

The Company has made a commitment to target a single digit discount through active market buybacks. Over the review period, the discount at which the Company's shares trade versus its NAV narrowed significantly to 8.8% (2024: 17.8%).

Revised Management Fee Arrangement

With effect from 1st October 2025, following due consideration of the Board's review of the competitiveness of the investment management fees, the Company's Manager agreed to change the management fee to be calculated as 0.65% on the first £300 million of the lower of the Company's market capitalisation or net assets, and 0.55% in excess of £300 million, instead of 0.75% on the first £300 million of market capitalisation and 0.60% in excess of £300 million. The Board believes that the change will not only be accretive to the Company in monetary terms but will also more closely align the interests of the Manager with the Company's shareholders.

Duty to Promote the Success of the Company

Enhanced Dividend Distribution Policy

The Company introduced an enhanced dividend policy, to pay dividends each financial year totalling at least 4% of the NAV of the Company at the end of the preceding financial year. Dividends will be paid by way of four equal interim dividends in December, March, June and September each year. In line with the Company's new distribution policy, a first quarterly interim dividend of 11.08 pence per share for the year ending 30th September 2026 was paid to shareholders on 1st December 2025. The Company is presently the sole Indian investment trust offering a dividend. The Board anticipates that the enhanced dividend distribution policy will appeal to a wider spectrum of investors and is aware of the increased investor interest seen by other JPMF managed investment trusts following the adoption of similar dividend policies.

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 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 and gearing.

By order of the Board

Jeremy Whitley

Chairman

16th December 2025



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 30th September 2025 were:



Jeremy Whitley (Chairman of the Board and Management Engagement Committee)^{2,3,4,5}

Board Tenure: 5 years.

Last re-appointed to the Board: 2025.

Remuneration: £45,000.

Jeremy Whitley previously served as Head of UK and European Equities at Aberdeen Asset Management from 2009 to 2017. Previous roles there included being a 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. He started his investment career at SG Warburg & Co in 1988. Jeremy is currently chairman of The Scottish Oriental Smaller Companies Trust plc and a non-executive director of Polar Capital Global Healthcare Trust plc. He also serves as a director of the Sustainable Inshore Fisheries Trust, Grimersta Estate Ltd, and Grimersta Sporting Club Ltd.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 20,000 ordinary shares.



Vanessa Donegan (Senior Independent Director, Chair of the Nomination Committee and Remuneration Committee)^{1,2,3,4,5}

Board Tenure: 5 years.

Last re-appointed to the Board: 2025.

Remuneration: £33,500.

With over 37 years of experience in fund management, Vanessa Donegan has managed institutional and retail portfolios in Asian stock markets, including China and India funds. She was Head of Asia Pacific desk at Threadneedle Investments and then Head of Asia Pacific Equities for the EMEA region when it later became Columbia Threadneedle, accumulating a total of 21 years in these roles. She is currently the senior independent director of Fidelity China Special Situations plc and Invesco Asia Dragon Trust plc. Vanessa also serves as a director of Herald Investment Management Ltd and State Street Global Advisors (SICAV).

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 8,155 ordinary shares.



Charlotta Ginman (Chair of the Audit and Risk Committee)^{1,2,3,4,5}

Board Tenure: 1 year.

Appointed to the Board: 2025.

Remuneration: £36,271.

Charlotta Ginman is a qualified Chartered Accountant and an experienced non-executive director. She has held investment banking roles with UBS, Deutsche Bank and JP Morgan, moving onto senior finance roles with Nokia and Vertu. After a successful executive career, she made a transition to non-executive director roles with a broad range of international companies from technology to healthcare and financial services. She is currently senior independent director of Unicorn AIM VCT plc, audit committee chair and senior independent director of Boku Inc, audit committee chair of Gamma Communications plc and VinaCapital Vietnam Opportunity Fund. Whilst Charlotta sits on five boards, two of these are with investment companies that typically only have four/five board meetings a year, and hence she has sufficient time to devote to each of her roles.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 1,040 Ordinary shares.

Board of Directors

**Khozem Merchant**^{1,2,3,4,5}

Board Tenure: 3 years.

Last re-appointed to the Board: 2025.

Remuneration: £31,500.

Khozem Merchant has over thirty years' 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 Group's India practice. Previously, he served as president at Pearson India, rolling out its education services strategy across the country, and for two decades was a journalist with Financial Times.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 5,602 ordinary shares.

¹ Member of the Audit and Risk Committee.

² Member of the Nomination Committee.

³ Member of the Remuneration Committee.

⁴ Member of the Management Engagement Committee.

⁵ Considered by the Board to be independent.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30th September 2025.

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, including the detailed explanation of investment performance and process received from the Investment Manager, 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 depository. 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 jpmindiagrowthandincome.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 page 86.

Name Change to JPMorgan India Growth & Income plc

To reflect the Company's enhanced dividend distribution policy, the Board resolved to change the name of the Company to JPMorgan India Growth & Income plc and its ticker to JIGI. The changes were effective from 2nd October 2025.

Management Fee

Until 30th September 2025, the management fee was charged on a market capitalisation basis at the rate of 0.75% on the first £300 million and 0.60% in excess of £300 million.

With effect from 1st October 2025 the annual management fee is calculated as 0.65% on the first £300 million of the lower of the Company's market capitalisation or net assets, and 0.55% 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 39 and 40.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 54.

In accordance with corporate governance best practice, all Directors will retire at the forthcoming AGM, and, being eligible, will offer themselves for reappointment. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its Committees, confirms that each Director standing for 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 reappointed.

Directors' Indemnification and Insurance

The Company maintains Directors' and Officers' liability insurance for the benefit of its Directors. As permitted by the Company's Articles of Association, each Director has the benefit of an 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.

Directors' Report

Disclosure of information to Auditors

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 ('PwC') 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 page 3.

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 92.

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:

Shareholder	Number of voting rights	% ¹
City of London Investment Management Company Limited ('CoL')	2,988,736	6.52
Lazard Asset Management LLC	1,113,739	2.42

¹ The percentage stated reflects the percentage of the Company's total voting rights held by the shareholder at the time of the notification to the Company.

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 6.6.4R

Listing Rule 6.6.4R requires the Company to include certain information in a single 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 disclosures to be made in this regard.

Annual General Meeting

The notice covering the AGM of the Company to be held on 10th February 2026 is given on pages 89 to 92. The full text of the Resolutions are set out in the notice of meeting.

Recommendation

The Board considers that resolutions 9 to 13, being items of special business at the AGM, 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 34,797 shares representing approximately 0.04% of the existing issued share capital of the Company.

Corporate Governance Statement

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;
- the workforce; and
- 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

In January 2024, the Financial Reporting Council updated the UK Code. The AIC subsequently published an updated AIC Code in August 2024 (the 'new AIC Code') to reflect the changes made to the UK Code. The new AIC Code will apply to financial years beginning on or after 1st January 2025, with the exception to Provision 34 which is applicable for accounting periods beginning on or after 1st January 2026. The Company will be reporting against the new AIC Code at the effective date.

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 Jeremy Whitley, 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 39 and 40. 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.

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 Charlotta Ginman. She joined the Board in August 2024. Charlotta is a qualified

Corporate Governance Statement

accountant and has many years' experience in senior finance 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 over 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 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, the Board will agree whether it is appropriate for each Director to seek reappointment. Directors continuing in office seek annual reappointment and no Director, including the Chairman, will seek reappointment at an annual general meeting that falls after having served for nine years on the Board, unless there are exceptional circumstances for doing so.

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 27).

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 AIC Corporate Governance Code that non executive Directors who have served for more than nine years should be presumed not to be independent. However, 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 the Directors 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 39 and 40. 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.

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
Charlotta Ginman	4/4	3/3	1/1	1/1	1/1
Jasper Judd ¹	2/2	1/1	0/0	0/0	0/0
Khozem Merchant	4/4	3/3	1/1	1/1	1/1
Jeremy Whitley	4/4	3/3 ²	1/1	1/1	1/1

¹ Retired from the Board on 11th February 2025.

² Attends meetings of the Audit and Risk Committee by invitation only.

In addition to 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.

Corporate Governance Statement

Board Committees

Nomination Committee

The Nomination Committee, chaired by Vanessa Donegan, 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 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 Committee conducts an annual performance evaluation of the Board, its committees and individual Directors, 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. In the year under review, a thorough, externally facilitated independent Board evaluation was carried out and resulted in the setting of a number of objectives. A specialist independent board evaluation and advisory firm, Lintstock Limited, was used to conduct the evaluation. This firm has no connection with the Company.

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 Vanessa Donegan, 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 52 to 54.

Audit and Risk Committee

The report of the Audit and Risk Committee is set out on pages 48 to 50.

Management Engagement Committee

The Management Engagement Committee is chaired by Jeremy Whitley 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

The Nomination, Remuneration, Audit and Risk and Management Engagement Committees all have written terms of reference which have all been independently reviewed and updated for best practice in 2025. These clearly define their respective responsibilities. The terms of reference of each of the Committees are reviewed by the Board for their adequacy on an ongoing basis. Copies of these are available on the Company's website and for inspection on request at the Company's registered office and at the Company's AGM.

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 AGM 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 Portfolio 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 99.

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 99.

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

Corporate Governance Statement

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 29 to 32). 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, keeps 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, N.A. which is itself independently reviewed;
- reviews every six months an independent report on the internal controls and the operations of the Manager; and
- the Board reviews every six months a report from the Company's Depositary, Bank of New York Mellon (International) Limited, which summarises the activities performed by the Depositary during the reporting period.

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 2025 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 and voting which has been reviewed and noted by the Board. Details on social, environmental and governance considerations are included in the Strategic Report on page 28.

Corporate Governance Statement

Corporate Governance

We believe that there is a strong positive correlation between high governance standards and superior shareholder returns. Governance is about ensuring the quality of the decision-making process, which can determine the success and failure of the company. Effective corporate governance features transparency, accountability, oversight and respect for shareholders. We evaluate governance starting with the board composition, structure and performance, looking for independence, relevant skillsets and board dynamics. Importantly, it is the mandate of the board to oversee whether the corporate strategy is aligned with the purpose and value of the company. The board oversees management's execution against the company's capital, liquidity, strategic and financial operating plans in achieving its set objectives. Capital allocation issues are judged in terms of alignment with long-term strategy and value creation at the applicable company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.

Proxy Voting

We vote shares held in our clients' portfolios in a prudent and diligent manner, based on our reasonable judgement of what will best serve the long-term interests of our clients. To help ensure that proxies are voted in the best interests of clients, J.P. Morgan Asset Management has adopted detailed, regional, proxy voting guidelines that incorporate comprehensive guidelines for voting proxies on specific types of issues, and these are publicly available on our websites. We aim to keep abstentions to a minimum. In certain instances, however, it may be in a client's best interests to intentionally refrain from voting.

Stewardship/Engagement

Engaging investee companies in dialogue and encouraging sound environmental, social and governance (ESG) practices is an important component of how we deliver our investment stewardship strategy. Our engagement is based on our in-depth investment research on companies, alongside our assessment of macroeconomic drivers, sector-specific factors and financially material ESG themes. This research insight enables us to act proactively and encourage investee companies to acknowledge issues and improve practices before risks are realised and opportunities are missed. This is how we seek to drive impact in our investment stewardship activity and advocate for sound practices at our investee companies. We believe this will ultimately preserve and enhance asset value.

Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship specialists. Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors

and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognise significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. Combining our ESG research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the risks and opportunities facing different sectors, industries, and geographies. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace.

We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients:

- governance;
- strategy alignment with the long term;
- human capital management;
- stakeholder engagement;
- climate change; and
- natural capital and ecosystems.

Within each priority area, we have identified related sub-themes that we are seeking to address over a shorter timeframe (18-24 months). These subthemes will evolve, over time, as we engage with investee companies to understand issues and promote best practices. This combination of priorities and evolving themes provides a structured and targeted framework for engagement for our investors and Investment Stewardship team globally.

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-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf>

By order of the Board
Sachu Saji, for and on behalf of
 JPMorgan Funds Limited, Company Secretary

16th December 2025

Audit and Risk Committee Report

Introduction from the Chair

I am pleased to present my first Report as Audit and Risk Committee Chair to shareholders for the year ended 30th September 2025. I would like to take this opportunity to thank my predecessor, Jasper Judd, who retired from the Board in February 2025, for his support and guidance in ensuring a smooth transition.

Committee Composition

The Audit and Risk Committee comprises of all of the independent Directors, except for the Chairman of the Board, Jeremy Whitley, who attends Committee meetings by invitation.

The members of the Audit and Risk Committee as a whole has competency relevant to the sector in which the Company operates and at least one member, me, has recent and relevant financial experience. Further detail regarding individual Director experience can be found within the Director biographies on pages 39 and 40.

Committee Role and Responsibilities

The Committee has written terms of reference which clearly define its responsibilities and duties. The terms of reference, which are reviewed annually and approved by the Board is available to review on the Company's website: jpmindiagrowthandincome.co.uk.

Matters considered during the year

During the year, with all members of the Committee attending all meetings, the Audit and Risk Committee met three times. At the meetings, the Committee:

- Reviewed and, as appropriate, updated the schedule of Principal and Emerging Risks faced by the Company and discussed the mitigating actions of each Principal Risk;
- Reviewed the Company's financial statements for the half year and year end and made formal recommendations to the Board;
- Examined the effectiveness of the internal controls and risk management systems of the Company and its third-party service providers, details of which are set out on pages 45 and 46;
- Reviewed the Company's going concern and viability statements;
- Agreed the audit plan with the Auditor and reviewed its fees;
- The Committee actively monitored developments in the regulatory environment to address new and ongoing requirements. It discussed the recent revisions to the AIC Corporate Governance Code, particularly those concerning the internal controls and risk management framework. Please see Risk related work on page 29;

- Assessed its own performance as a Committee and considered its own terms of reference; and
- Reviewed the Indian capital gains tax charge and the calculation of the same and the corresponding deferred tax liability.

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.

Auditor Appointment and Audit Tender

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 JPMorgan Funds Limited and the Portfolio Managers, the most recent audit quality inspection report from the FRC, the experience of the audit partner and staff, the fulfillment of the agreed audit plan, and any matters raised during the audit.

PwC was first appointed as external auditor in January 2015. As a matter of best practice and in compliance with the statutory audit regulations which require the Company to conduct an audit tender at least every ten years, the Audit and Risk Committee conducted a competitive tender process in 2024. Following this process, the Committee recommended to the Board the continued appointment of PwC. The next formal audit tender exercise will take place latest ahead of the audit of the financial year ending 30th September 2035.

Independent Auditor

The Audit and Risk Committee has considered the independence and objectivity of the Auditor. Following its review of the independence of the Auditor, the Committee has been reassured that no conflicts have arisen during the year.

In accordance with professional and regulatory standards, the audit partner responsible for the audit is rotated at least every five years in order to protect independence and objectivity and to provide fresh challenge to the business. The year ended 30th September 2025 is the first year for which Lauren Cooper has served as our audit partner.

Effectiveness of Audit

Ms Cooper, our audit partner, attended each of our three Audit and Risk Committee during the year. The Auditor provided a planning report in advance of the annual audit and a report on the audit itself following completion of the Auditor's main audit testing. The Committee had the opportunity to question and challenge the Auditor in respect of each of these reports. In addition, once a year, the Committee had an opportunity to discuss at a private meeting, any aspect of the Auditor's work with the Auditor in the absence of the Manager. After each audit, the Committee reviews the audit process and considers its effectiveness.

Audit and Risk Committee Report

The Committee has considered the principal issues identified by the audit team during the audit of the financial statements for the year. The Auditor demonstrated a good understanding of the Company, and had identified and focused on the areas of greatest financial reporting risk. Its reporting to the Committee was open and comprehensive. The Committee is satisfied that the Auditor has demonstrated professional scepticism and appropriately challenged management's judgements during the audit; the Auditor's opinion on the financial statements can be found on pages 58 to 63.

The Committee acknowledged that the audit team, including the audit partner, comprised staff with appropriate levels of knowledge and experience of the investment trust sector. Furthermore, the feedback provided by the Manager regarding the audit team's performance on the audit was positive. On the basis of these factors and assessments, the Committee has concluded that the external audit process has been effective.

The Committee is satisfied that PwC has provided effective independent challenge in carrying out its responsibilities. In the Directors' opinion, the Auditors are independent. After due consideration, the Committee recommended to the Board the re-appointment of PwC and their re-appointment will be put to the Company's shareholders at the 2026 AGM.

Audit Fees

As part of the year-end audit, the Committee reviewed and reaffirmed the fees agreed at the audit planning stage, payable to the Auditor, taking into account the scope of the audit and the quality of services provided.

Annual Audit Fee	2025	2024
	£58,000	£55,000

The uplift in 2025 reflects a modest inflationary increase.

No non-audit services have been provided by the Auditor.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th September 2025, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the Auditor during their reporting:

Significant issue	How the issue was addressed
Valuation existence and ownership of investments	<p>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.</p> <p>This was discussed with the Investment Manager and Auditors at the conclusion of the audit of the financial statements. See page 59 for details of the testing conducted by the Auditor to address the matter.</p>

Significant issue	How the issue was addressed
	<p>The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2(d) to the financial statements, on pages 69 and 70.</p> <p>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.</p> <p>The Audit and Risk Committee receives regular reports from the Depositary, including details on its oversight of the Custodian.</p>
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 70.
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 the financial year ended 30th September 2013 and future years has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.
Going Concern/ Long Term Viability	<p>The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts.</p> <p>The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement below).</p> <p>The Committee also assessed the Long Term Viability of the Company as detailed on page 33 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.</p>

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

Audit and Risk Committee Report

Going Concern

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. This includes carrying out stress testing which illustrates the potential impact of the Company's identified principal risks materiality on the portfolio's liquidity, as detailed on page 33.

The Directors believe that, having considered the Company's investment objective (see page 25), risk management policies (see pages 79 to 83), capital management policies and procedures (see page 84), principal and emerging risks (see pages 29 to 32), and the stress testing of the same, and the nature of the portfolio and expenditure projections, taking into account the heightened market volatility, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place. The Company's key third party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company.

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 33.

The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th September 2025 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 2025, 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.

Effectiveness of the Committee

During the year, the Board's performance review included an independent assessment of the Audit and Risk Committee's effectiveness, conducted by Lintstock Limited. I am pleased to report that the Committee was deemed to be working effectively.

For and on behalf of the
Audit and Risk Committee

Charlotta Ginman
(Chair of the Audit and Risk Committee)

16th December 2025



Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2025, 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 58 to 63.

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, the Chairman of the Audit and Risk Committee and the Senior Independent Director 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.

During the year, the Directors were paid the following fees: Chairman £45,000; Chairman of the Audit and Risk

Committee £39,000; Senior Independent Director: £33,500; and other Directors £31,500. Fees were last increased with effect from 1st October 2024.

With effect from 1st October 2025, Directors' annual fees have been revised to the following annual rates: Chairman £47,500; Chairman of the Audit and Risk Committee £41,000; Senior Independent Director: £35,000; and other Directors £33,000.

The Company's Articles of Association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £250,000, requires both Board and shareholder approval.

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 44.

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 2024 and no changes are proposed for the year ending 30th September 2025.

At the AGM held on 11th February 2025, of the votes cast 99.48% and 99.44% 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 0.52% voted against the Directors' Remuneration Report and 0.56% 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 2026 AGM will be given in the annual report for the year ending 30th September 2026.

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

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.

Directors' Remuneration Report

Single total figure table¹

Directors' Name	2025			2024		
	Fees £	Taxable expenses ² £	Total £	Fees £	Taxable expenses ² £	Total £
Vanessa Donegan	33,500	—	33,500	30,500	—	30,500
Charlotta Ginman ³	36,271	—	36,271	5,056	—	5,056
Jasper Judd ⁴	14,300	—	14,300	38,000	139	38,139
Khozem Merchant	31,500	—	31,500	30,500	—	30,500
Rosemary Morgan ⁵	—	—	—	15,830	—	15,830
Jeremy Whitley	45,000	2,059	47,059	38,398	1,399	39,797
Total	160,571	2,059	162,630	158,284	1,538	159,822

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, these amounts have been grossed up for the tax payable.

³ Appointed to the Board on 1st August 2024.

⁴ Retired from the Board on 11th February 2025.

⁵ Retired from the Board on 13th February 2024.

Annual Percentage Change in Directors' Remuneration (excluding taxable expenses)

The following table sets out the annual percentage change in Directors' fees, excluding taxable expenses for the five years to 30th September:

Directors' Name	% change for the year to 30th September				
	2025	2024	2023	2022	2021
Vanessa Donegan	9.8	5.2	7.4	3.8	—
Charlotta Ginman ¹	n/a	n/a	n/a	n/a	n/a
Jasper Judd ²	n/a	10.1	6.2	4.8	—
Khozem Merchant ³	3.3	5.2	62.5	n/a	n/a
Rosemary Morgan ⁴	n/a	n/a	5.3	5.1	—
Jeremy Whitley ⁵	17.2	32.4	7.4	3.8	—

¹ Appointed to the Board on 1st August 2024.

² Retired from the Board on 11th February 2025.

³ Appointed to the Board on 3rd February 2022

⁴ Retired from the Board on 13th February 2024.

⁵ Became Chairman of the Board on 13th February 2024.

A table showing the total remuneration for the Chairman over the five years ended 30th September 2025 is below:

Remuneration for the Chairman over the five years ended 30th September 2025

Year ended 30th September	Performance related benefits received as a percentage of	
	Fees	maximum payable
2025	£45,000	n/a
2024	£43,000	n/a
2023	£40,000	n/a
2022	£38,000	n/a
2021	£36,000	n/a

Directors' Remuneration Report

Directors' Shareholdings¹

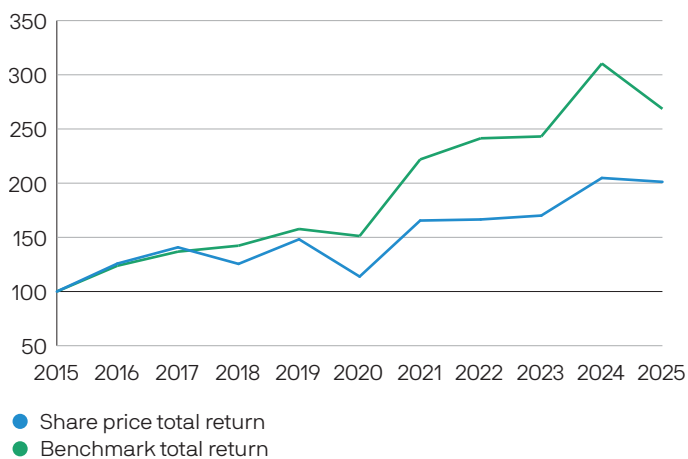
There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The beneficial share holdings of the Directors are detailed below. The Directors have no other share interests or share options in the Company and no share schemes are available.

Director's Name	30th September 2025	30th September 2024
Vanessa Donegan	8,155	8,155
Charlotta Ginman	1,040	—
Khozem Merchant	5,602	—
Jeremy Whitley	20,000	15,000
Total	34,797	23,155

¹ Audited information.

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 2025



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 distribution to shareholders

	Year ended 30th September	
	2025	2024
Remuneration paid to all Directors	£162,630	£159,822
Distribution to shareholders		
— by way of dividend	n/a	n/a
— by way of share repurchases and tender offer ¹	£231,659,000	£41,995,000

¹ During the year, a 30% tender offer for the repurchase of ordinary shares of the Company was approved and implemented (2024: none).

For and on behalf of the Board

Vanessa Donegan

(Chair of the Remuneration Committee)

16th December 2025



Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are 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 Directors are also 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.

The Directors have delegated the maintenance and integrity of the Company's website (jpmindiagrowthandincome.co.uk) to the Company's Manager. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

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

- the company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and result of the company; and
- the Strategic Report and 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 Company's position and performance, business model and strategy.

For and on behalf of the Board

Jeremy Whitley

Chairman

16th December 2025



Independent Auditor's Report

Independent auditors' report to the members of JPMorgan India Growth & Income plc (formerly known as JPMorgan Indian Investment Trust plc)

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan India Growth & Income plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2025 and of its loss 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 30th September 2025; the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

Context

The Company is a standalone Investment Trust Company and engages JPMorgan Funds Limited (the 'Manager') to manage its assets.

Overview

Audit scope

- We conducted our audit of the financial statements using information from JPMorgan Chase Bank N.A., (the 'Administrator' and the 'Custodian') 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.
- Accuracy, completeness and occurrence of investment income.

Materiality

- Overall materiality: £5,022,464 (2024: £8,594,996) based on 1% of Net Assets.
- Performance materiality: £3,766,848 (2024: £6,446,247).

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. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Independent Auditor's Report

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

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 £518 million.

We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed on the Statement of Financial Position.

Accuracy, completeness and occurrence of investment income.

The Company has reported investment income of £8.1 million.

During the year, the Company received special dividends amounting to £0.96 million of which £0.85 million was classified as revenue.

We also focused on the accounting policy for investment income recognition and the presentation of investment income in the Statement of Comprehensive Income for compliance with the requirements of The Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP'), as incorrect application could indicate a misstatement in income recognition.

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.

How our audit addressed the key audit matter

We tested the valuation of the listed equity investments by agreeing 100% of the prices used in the valuation to independent third-party sources.

We tested the existence of the investment portfolio by agreeing 100% of investment holdings to an independently obtained custodian confirmation.

We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with the 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 tested all dividend receipts by agreeing the dividend rates from investments to independent third-party sources.

To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for listed investments held during the year.

We tested occurrence by testing that dividends recorded in the year had been declared in the market by investment holdings.

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.

Independent Auditor's Report

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 Company's accounting is delegated to the Administrator who maintains the Company's accounting records and who has implemented controls over those accounting records. We obtained our audit evidence from substantive tests. However, as part of our risk assessment, we understood and assessed the internal controls in place at both the Manager and the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at both organisations involved obtaining and analysing the relevant controls reports issued by the independent service auditor of the Manager and the Administrator in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

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	£5,022,464 (2024: £8,594,996).
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How we determined it	1% of Net Assets.
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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.
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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% (2024: 75%) of overall materiality, amounting to £3,766,848 (2024: £6,446,247) 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 £251,123 (2024: £429,750) 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; and
- 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.

Independent Auditor's Report

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 12 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 30th September 2025 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;
- 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 12 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.

Independent Auditor's Report

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 manipulate revenue or to increase net asset value of the Company. Audit procedures performed by the engagement team included:

- 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;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing journal entries, in particular year end 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.

Independent Auditor's Report

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.

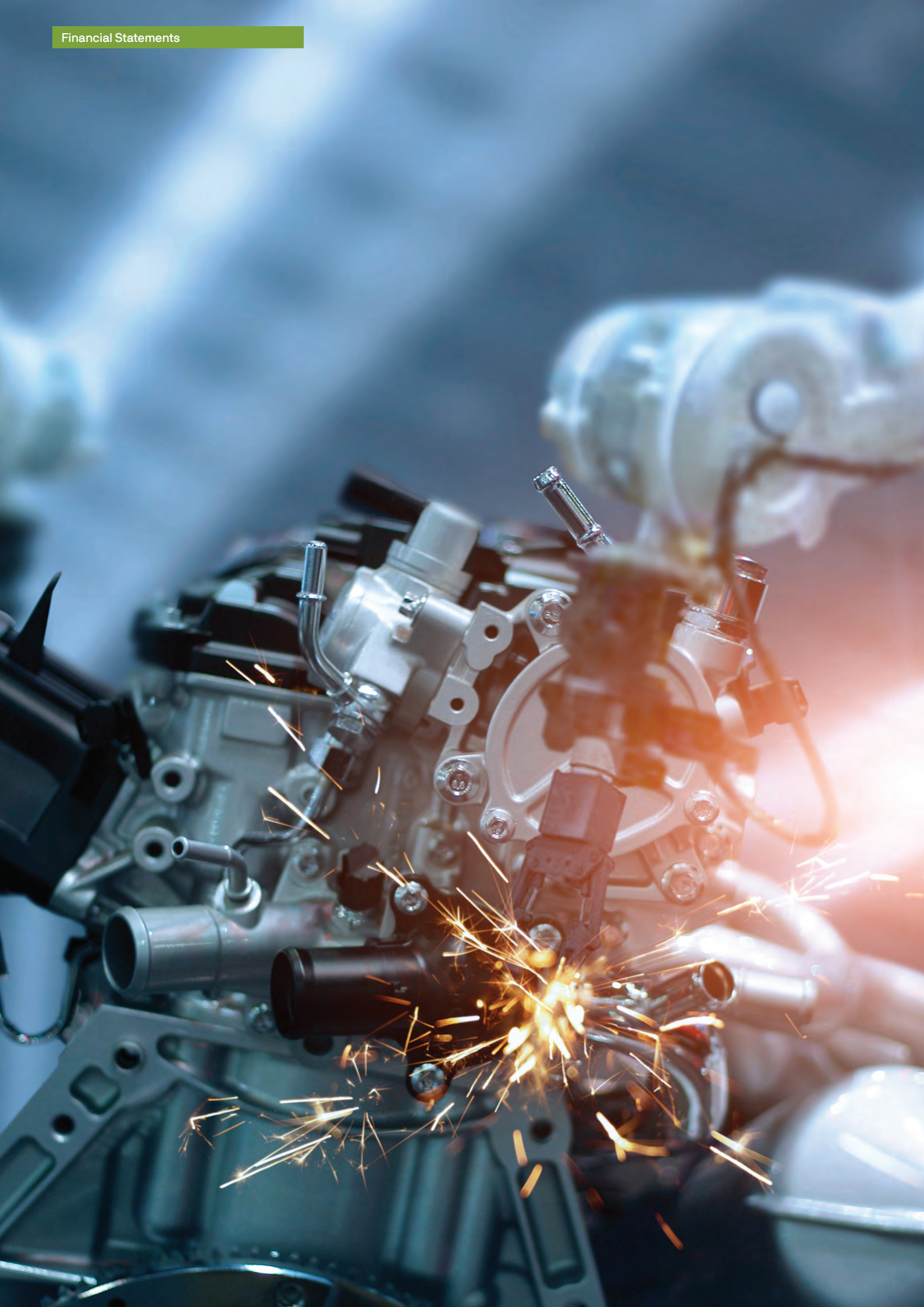
We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 29th January 2015 to audit the financial statements for the year ended 30th September 2015 and subsequent financial periods. The period of total uninterrupted engagement is 11 years, covering the years ended 30th September 2015 to 30th September 2025.

Lauren Cooper (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

16th December 2025



Statement of Comprehensive Income

For the year ended 30th September 2025

	Notes	2025			2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	10(c)	—	(96,885)	(96,885)	—	161,223	161,223
Net foreign currency losses		—	(357)	(357)	—	(528)	(528)
Income from investments	4	8,021	120	8,141	8,756	—	8,756
Interest receivable and similar income	4	111	—	111	1,179	—	1,179
Total income/(loss)		8,132	(97,122)	(88,990)	9,935	160,695	170,630
Management fee	5	(4,325)	—	(4,325)	(5,321)	—	(5,321)
Other administrative expenses	6	(1,335)	—	(1,335)	(1,225)	—	(1,225)
Profit/(loss) before finance costs and taxation		2,472	(97,122)	(94,650)	3,389	160,695	164,084
Finance costs	7	(19)	—	(19)	—	—	—
Profit/(loss) before taxation		2,453	(97,122)	(94,669)	3,389	160,695	164,084
Taxation	8	(798)	7,698	6,900	(1,006)	(35,793)	(36,799)
Net profit/(loss)		1,655	(89,424)	(87,769)	2,383	124,902	127,285
Earnings/(loss) per ordinary share	9	2.68p	(144.65)p	(141.97)p	3.35p	175.39p	178.74p

The Company does not have any income or expense that is not included in the net profit/(loss) 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 Net profit/(loss) and total comprehensive income is attributable to the equity shareholders of the Company. There are no minority interests.

The notes on pages 69 to 84 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30th September 2025

	Called up share capital £'000	Share premium account £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
At 30th September 2023	24,868	97,316	5,886	12,898	649,399	(14,770)	775,597
Repurchase of shares into Treasury	—	—	—	—	(41,995)	—	(41,995)
Profit for the year	—	—	—	—	124,902	2,383	127,285
At 30th September 2024	24,868	97,316	5,886	12,898	732,306	(12,387)	860,887
Repurchase of shares for cancellation							
– tender offer	(4,919)	—	—	4,919	(231,659)	—	(231,659)
Repurchase of shares into Treasury	—	—	—	—	(39,213)	—	(39,213)
Profit/(loss) for the year	—	—	—	—	(89,424)	1,655	(87,769)
At 30th September 2025	19,949	97,316	5,886	17,817	372,010	(10,732)	502,246

¹ These reserves form the distributable reserves of the Company and may be used where there are reserves available.

The notes on pages 69 to 84 form an integral part of these financial statements.

Statement of Financial Position

At 30th September 2025

	Notes	2025 £'000	2024 £'000
Non current assets			
Investments held at fair value through profit or loss	10(a)	518,076	888,542
		518,076	888,542
Current assets			
Other receivables	11	2,869	583
Cash and cash equivalents	12	23	14,209
		2,892	14,792
Current liabilities			
Other payables	13	(889)	(841)
Net current assets		2,003	13,951
Total assets less current liabilities		520,079	902,493
Non current liabilities			
Deferred tax liability for Indian capital gains tax	14	(17,833)	(41,606)
Net assets		502,246	860,887
Amounts attributable to shareholders			
Called up share capital	15	19,949	24,868
Share premium account	16	97,316	97,316
Exercised warrant reserve	16	5,886	5,886
Capital redemption reserve	16	17,817	12,898
Capital reserves	16	372,010	732,306
Revenue reserve	16	(10,732)	(12,387)
Total shareholders' funds		502,246	860,887
Net asset value per ordinary share	17	1,108.2p	1,250.1p

The notes on pages 69 to 84 form an integral part of these financial statements.

The financial statements on pages 65 to 84 were approved by the Directors and authorised for issue on 16th December 2025 and are signed on their behalf by:

Jeremy Whitley

Director

Registered in England. No: 2915926.

Statement of Cash Flows

For the year ended 30th September 2025

	2025 £'000	2024' £'000
Operating activities		
Profit/(loss) before taxation	(94,669)	164,084
Deduct dividends receivable	(8,141)	(8,756)
Deduct interest receivable	(111)	(1,179)
Add interest paid	19	—
Add losses/(deduct gains) on investments held at fair value through profit or loss	96,885	(161,223)
Add losses on net foreign currency	357	528
(Increase)/decrease in prepayments, VAT and other receivables	(33)	16
Decrease in other payables	(141)	(57)
Net cash outflow from operating activities before dividends, interest and taxation	(5,834)	(6,587)
Interest paid	(19)	(6)
Overseas withholding tax paid	(673)	(942)
Dividends received	8,154	8,910
Interest received	111	1,179
Net cash inflow from operating activities	1,739	2,554
Investing activities		
Purchases of investments held at fair value through profit or loss	(171,238)	(253,363)
Sales of investments held at fair value through profit or loss	442,257	297,172
Indian capital gains tax paid ¹	(16,075)	(11,837)
Net cash inflow from investing activities	254,944	31,972
Financing activities		
Repurchase of shares for cancellation – tender offer ²	(230,837)	—
Other expenses relating to tender offer	(822)	—
Repurchase of shares into Treasury ²	(39,195)	(41,833)
Net cash outflow from financing activities	(270,854)	(41,833)
Decrease in cash and cash equivalents	(14,171)	(7,307)
Cash and cash equivalents at the start of the year	14,209	22,044
Exchange movements	(357)	(528)
Cash and cash equivalents at the end of the year	(319)	14,209
Cash and cash equivalents consist of:		
Cash at bank	23	509
JPMorgan GBP Liquidity Fund – Money market fund	—	13,700
Bank overdraft (included as part of current liabilities in note 13)	(342)	—
Total cash, cash equivalents and bank overdraft per the Statement of Cash Flows	(319)	14,209

¹ The Indian capital gains tax paid has been reclassified from 'operating activities' to 'investing activities', with the 2024 comparative figures adjusted accordingly. This reclassification has been made to comply with the requirements of International Accounting Standard (IAS) 7 – Statement of Cash Flows. The impact on the prior year comparative is as follows: the 'Net cash outflow from operating activities' has been restated from £(9,283,000) to £2,554,000, and the 'Net cash inflow from investing activities' has been restated from £43,809,000 to £31,972,000. There is no overall impact on the 'Decrease in cash and cash equivalents' or the 'Cash and cash equivalents' as reported at 30th September 2024.

² Including stamp duty payable on the repurchase of shares.

The notes on pages 69 to 84 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30th September 2025

1. Principal Activity

The principal activity of JPMorgan India Growth & Income plc (formerly 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. Material Accounting Policies and Basis of Preparation

(a) Basis of accounting

The financial statements of the Company have been prepared under historical cost convention, modified to include fixed asset investments at fair value, and in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. Where presentational guidance set out in the Statement of Recommended Practice '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. The accounting policies adopted are consistent with those of the previous financial year. The principal accounting policies adopted are set out below.

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 50 form part of these financial statements. The Board has, in particular, considered the nature of the portfolio and the Company's expenditure projections, taking into account the heightened market volatility, and concluded that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place, and does not believe the Company's going concern status is affected.

In preparing these financial statements the Directors have considered the impact of climate change risk as set out on page 32, under Principal and Emerging Risks, and have concluded that there was no 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

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);
- IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (Amendments); and
- IFRS 18 Presentation and Disclosure in Financial Statements.

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.

(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.

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.

Notes to the Financial Statements

2. Material Accounting Policies and Basis of Preparation (continued)

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

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.

(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 deferred tax liability. 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.

Notes to the Financial Statements

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 deferred tax liability for Indian 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 deferred tax liability is recognised in the Statement of Financial Position and the associated charge 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.

(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

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.

Notes to the Financial Statements

4. Income

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income						
Dividends from investments listed overseas	7,176	—	7,176	8,315	—	8,315
Special dividends	845	120	965	441	—	441
	8,021	120	8,141	8,756	—	8,756
Other income						
Interest from JPMorgan GBP Liquidity Fund	75	—	75	1,170	—	1,170
Bank interest	36	—	36	9	—	9
	111	—	111	1,179	—	1,179
Total income	8,132	120	8,252	9,935	—	9,935

5. Management fee

	2025 £'000	2024 £'000
Management fee	4,325	5,321

Details of the basis of calculation of the management fee are given in the Directors' Report on page 41.

6. Other administrative expenses

	2025 £'000	2024 £'000
Administration expenses	560	373
Safe custody fees	504	557
Directors' fees ¹	161	158
Auditors' remuneration for audit services	58	55
Depositary fees	52	82
	1,335	1,225

¹ Excluding Directors taxable expenses. Full disclosure is given in the Directors' Remuneration Report on page 53.

7. Finance costs

	2025 £'000	2024 £'000
Interest on overdrafts	19	—

Notes to the Financial Statements

8. Taxation

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

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Movement in Indian capital gains tax	—	(7,698)	(7,698)	—	35,793	35,793
Overseas withholding tax	798	—	798	1,006	—	1,006
Total tax charge/(credit) for the year	798	(7,698)	(6,900)	1,006	35,793	36,799

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

The total tax for the year is lower (2024: lower) than the Company's applicable rate of corporation tax for the year of 25.0% (2024: 25.0%). The difference is explained below.

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	2,453	(97,122)	(94,669)	3,389	160,695	164,084
Corporation tax at 25.0% (2024: 25.0%)	613	(24,281)	(23,668)	847	40,174	41,021
Effects of:						
Non taxable capital gains	—	24,311	24,311	—	(40,174)	(40,174)
Movement in excess management expenses	1,410	—	1,410	1,636	—	1,636
Non taxable overseas dividends	(2,000)	(30)	(2,030)	(2,189)	—	(2,189)
Overseas withholding tax	798	—	798	1,006	—	1,006
Brought forward excess expenses utilised	(23)	—	(23)	(294)	—	(294)
Movement in Indian capital gains tax	—	(7,698)	(7,698)	—	35,793	35,793
Total tax charge/(credit) for the year	798	(7,698)	(6,900)	1,006	35,793	36,799

(c) Deferred tax liability for capital gains tax

Deferred tax liability has been recognised 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.

The short term CGT rate is 20% and the long term CGT rate is 12.5%, plus associated surcharges of approximately 1-1.5%.

The changes in valuation of the Indian stocks will affect the deferred tax liability for Indian capital gains tax and may increase or decrease accordingly.

(d) Factors that may affect future tax charges

The Company has an unrecognised deferred tax asset of £12,366,000 (2024: £10,979,000) in respect of cumulative excess management expenses and loan relationships totalling £49,463,000 (2024: £43,917,000), based on a prospective corporation tax rate of 25% (2024: 25%) as enacted by the Finance Act 2021. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, 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.

Notes to the Financial Statements

9. Earnings/(loss) per ordinary share

	2025 £'000	2024 £'000
Earnings per ordinary share is based on the following:		
Revenue profit/(loss)	1,655	2,383
Capital profit/(loss)	(89,424)	124,902
Total profit/(loss)	(87,769)	127,285
Weighted average number of ordinary shares in issue	61,823,966	71,214,156
Revenue earnings per ordinary share	2.68p	3.35p
Capital earnings/(loss) per ordinary share	(144.65)p	175.39p
Total earnings/(loss) per ordinary share¹	(141.97)p	178.74p

¹ Represents both the basic and diluted earnings per ordinary share and excludes shares held in Treasury.

10. Non current assets

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

	2025 £'000	2024 £'000
Investments listed on a recognised stock exchange	518,076	888,542
Total investments held at fair value through profit or loss	518,076	888,542
	2025 £'000	2024 £'000
Opening book cost	653,417	619,285
Opening investment holding gains	235,125	151,672
Opening valuation	888,542	770,957
Movements in the year:		
Purchases at cost	171,067	253,534
Sales proceeds	(444,668)	(297,186)
Gains/(losses) on investments	(96,865)	161,237
Closing valuation	518,076	888,542
Closing book cost	457,401	653,417
Closing investment holding gains	60,675	235,125
Total investments held at fair value through profit or loss	518,076	888,542

The Company received £444,668,000 (2024: £297,186,000) from investments sold in the year. The book cost of these investments when they were purchased was £367,083,000 (2024: £219,402,000).

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

Notes to the Financial Statements

(b) Transaction costs

	2025 £'000	2024 £'000
Transaction costs on purchases	297	501
Transaction costs on sales	341	517
	638	1,018

The above costs comprise mainly brokerage commission.

(c) Gains/(losses) on investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Realised gains on sales of investments	77,585	77,784
Net change in unrealised gains and losses on investments	(174,450)	83,453
Other capital charges	(20)	(14)
Total gains/(losses) on investments held at fair value through profit or loss	(96,885)	161,223

11. Current assets

	2025 £'000	2024 £'000
Other receivables		
Securities sold awaiting settlement	2,391	—
Overseas tax recoverable	353	478
Prepayments and accrued income	125	105
	2,869	583

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

12. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash held in JPMorgan GBP Liquidity Fund	—	13,700
Cash held at bank, and in short term foreign currency spot contracts	23	509
	23	14,209

13. Current liabilities

	2025 £'000	2024 £'000
Other payables		
Securities purchased awaiting settlement	—	171
Repurchase of shares for future settlement	353	335
Bank overdraft	342	—
Other creditors and accruals	194	335
	889	841

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. The bank overdraft is due to the timing of cash settlement at the year end and is provided by the custodian for short term settlement purposes only.

Notes to the Financial Statements

14. Non current liabilities – Deferred tax liability for Indian capital gains tax

	2025 £'000	2024 £'000
The movement in capital gains tax comprises:		
Opening balance	41,606	17,650
Capital gains tax (credit)/charge to the capital reserves in the year	(7,698)	35,793
Capital gains tax paid in the year	(16,075)	(11,837)
	17,833	41,606

The deferred tax liability for Indian capital gains tax at the year end amounted to £17,833,000 (2024: £41,606,000). This figure is calculated based on unrealised gains of Indian holdings, using a tax cost basis denominated in Indian rupees and converted to Sterling at the year end exchange rate. This approach differs from the historic cost basis applied in the financial statements, where investments are recorded at the exchange rate prevailing on their acquisition date. Consequently, exchange rate fluctuations result in differences between the unrealised gains reported in the financial statements and those used for deferred tax calculations. For the year ended 30th September 2025, unrealised gains on the tax cost basis were approximately £108 million (2024: £297 million).

The short term CGT rate is 20% and the long term CGT rate is 12.5%, plus associated surcharges of approximately 1-1.5%.

15. Called up share capital

	2025		2024	
	Number of Shares	£'000	Number of Shares	£'000
Ordinary shares allotted and fully paid				
Opening balance of shares excluding shares held in Treasury	68,864,107	17,216	73,272,730	18,318
Repurchase of shares for cancellation – tender offer	(19,678,346)	(4,919)	—	—
Repurchase of shares into Treasury	(3,862,881)	(966)	(4,408,623)	(1,102)
Subtotal of shares of 25p each excluding shares held in Treasury	45,322,880	11,331	68,864,107	17,216
Opening balance of Treasury shares	30,609,744	7,652	26,201,121	6,550
Repurchase of shares into Treasury	3,862,881	966	4,408,623	1,102
Subtotal of Treasury shares	34,472,625	8,618	30,609,744	7,652
Closing balance of shares of 25p each including shares held in Treasury	79,795,505	19,949	99,473,851	24,868

Further details of transactions in the Company's shares are given in the Business Review on pages 26 and 27.

Notes to the Financial Statements

16. Reserves

For the year ended 30th September 2025

	Share premium account £'000	Exercised warrant reserve ¹ £'000	Capital redemption reserve ² £'000	Capital reserves ³ £'000	Revenue reserve ⁴ £'000
Opening balance	97,316	5,886	12,898	732,306	(12,387)
Realised foreign currency losses on cash and short term deposits	—	—	—	(357)	—
Realised gains on sale of investments	—	—	—	77,585	—
Net movement in investment holding gains	—	—	—	(174,450)	—
Repurchase of shares for cancellation – tender offer	—	—	4,919	(231,659)	—
Repurchase of shares into Treasury	—	—	—	(39,213)	—
Capital special dividend received	—	—	—	120	—
Other capital charges	—	—	—	(20)	—
Indian capital gains tax	—	—	—	7,698	—
Net profit for the year	—	—	—	—	1,655
Closing balance	97,316	5,886	17,817	372,010	(10,732)

For the year ended 30th September 2024

	Share premium account £'000	Exercised warrant reserve ¹ £'000	Capital redemption reserve ² £'000	Capital reserves ³ £'000	Revenue reserve ⁴ £'000
Opening balance	97,316	5,886	12,898	649,399	(14,770)
Realised foreign currency losses on cash and short term deposits	—	—	—	(528)	—
Realised gains on sale of investments	—	—	—	77,784	—
Net movement in investment holding gains	—	—	—	83,453	—
Repurchase of shares into Treasury	—	—	—	(41,995)	—
Other capital charges	—	—	—	(14)	—
Indian capital gains tax	—	—	—	(35,793)	—
Net profit for the year	—	—	—	—	2,383
Closing balance	97,316	5,886	12,898	732,306	(12,387)

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. This reserve is available for distributions of dividends and share repurchases. In accordance with the AIC SORP and ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, holding gains and losses on investments may be available for distributions to the extent they represent realised profits.

⁴ 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 (2024: none).

17. Net asset value per ordinary share

	2025	2024
Net assets (£'000)	502,246	860,887
Number of ordinary shares in issue excluding shares held in Treasury	45,322,880	68,864,107
Net asset value per ordinary share	1,108.2p	1,250.1p

Notes to the Financial Statements

18. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at the balance sheet date (2024: £nil).

19. Transaction with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 41.

The management fee payable to the Manager for the year was £4,325,000 (2024: £5,321,000) of which £nil (2024: £nil) was outstanding in the financial statements at the year end.

Included in other administration expenses in note 6 on page 72 are safe custody fees payable to JPMorgan Chase Bank, N.A. as custodian of the Company amounting to £504,000 (2024: £557,000) of which £62,000 (2024: £151,000) 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 £11,000 (2024: £12,000) of which £nil (2024: £nil) was outstanding in Company's financial statements at the year end.

Other capital charges payable on dealing transactions undertaken by overseas sub custodians on behalf of the Company amounted to £20,000 (2024: £14,000) during the year, of which £3,000 (2024: £3,000) was outstanding at the year end.

At the year end, the Company did not hold cash in the JPMorgan GBP Liquidity Fund a triple A-rated money market fund managed by JPMorgan Asset Management (Europe) S.à r.l. (2024: £13,700,000). During the year, the Company made purchases in this fund amounting to £48,527,000 (2024: £217,680,000) and sales on this fund amounting to £62,227,000 (2024: £225,190,000). Income receivable from this fund amounted to £75,000 (2024: £1,170,000) of which £nil (2024: £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 £23,000 and a short-term settlement overdraft of £342,000, resulting in net overdrawn amount of £319,000 (2024: bank balances of £509,000 and £nil overdraft) with JPMorgan Chase Bank N.A. A net amount of interest of £36,000 (2024: £9,000) was receivable by the Company during the year, of which £nil (2024: £nil) was outstanding at the year end.

Details of the Directors' shareholdings and the remuneration payable to Directors are given in the Directors' Remuneration Report on pages 52 to 54.

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:

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	518,076	—	888,542	—
Total	518,076	—	888,542	—

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.

Notes to the Financial Statements

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 'Key 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 JPMorgan GBP Liquidity fund; and
- short term receivables, payables and cash and short term overdrafts arising directly from its operations.

(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.

(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.

	2025				Total £'000
	Indian Rupees £'000	Singapore Dollar £'000	US Dollar £'000	Hong Kong Dollar £'000	
Current assets	2,743	—	—	—	2,743
Creditors	—	—	—	—	—
Foreign currency exposure to net monetary items	2,743	—	—	—	2,743
Investments held at fair value	492,130	—	25,946	—	518,076
Total net foreign currency exposure	494,873	—	25,946	—	520,819

Notes to the Financial Statements

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

(a) Market risk (continued)

(i) Currency risk (continued)

Foreign currency exposure (continued)

	Indian Rupees £'000	Singapore Dollar £'000	2024		Total £'000
			US Dollar £'000	Hong Kong Dollar £'000	
Current assets	491	21	1	3	516
Creditors	(171)	—	—	—	(171)
Foreign currency exposure to net monetary items	320	21	1	3	345
Investments held at fair value	859,739	—	28,803	—	888,542
Total net foreign currency exposure	860,059	21	28,804	3	888,887

The Company also has exposure to potential Indian capital gains tax (CGT) which is based on the unrealised gains on the investments held in Indian stocks. As at 30th September 2025, the deferred tax liability for the CGT was £17,833,000 (2024: £41,606,000), as disclosed in note 14 on page 76.

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/(loss) 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% (2024: 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.

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

	2025 £'000	2024 £'000
Statement of Comprehensive Income profit/(loss) after taxation		
Revenue profit/(loss)	802	876
Capital profit/(loss)	274	35
Total profit/(loss) after taxation for the year	1,076	911
Investments held at fair value	51,808	88,854
Net assets	52,884	89,765

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.

Notes to the Financial Statements

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.

	2025 £'000	2024 £'000
Exposure to floating interest rates		
JPMorgan GBP Liquidity Fund	—	13,700
Cash held at bank	23	509
Bank overdraft	(342)	—
Total exposure	(319)	14,209

Interest receivable on cash balances, liquidity funds, or payable on overdrafts, is at a margin below or above SONIA (2024: SONIA).

The following table illustrates the sensitivity of profit/(loss) after taxation for the year and net assets to a 1% (2024: 1%) 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 1% (2024: 1%) increase in interest rate:

	2025 £'000	2024 £'000
Statement of Comprehensive Income — profit/(loss) after taxation		
Revenue profit/(loss)	(3)	142
Total profit/(loss) after taxation for the year and net assets	(3)	142

Conversely a 1% (2024: 1%) 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, excluding investment in the JPMorgan GBP Liquidity Fund (a money market fund that is not exposed to changes in market prices) as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	518,076	888,542

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

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 23 and 24. 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.

Notes to the Financial Statements

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

(a) Market risk (continued)

(iii) Other price risk (continued)

Other price risk sensitivity

The following table illustrates the sensitivity of profit/(loss) after taxation for the year and net assets to an increase or decrease of 10% (2024: 10%) in the fair value of equity investments. 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% (2024: 10%) increase in fair value:

	2025 £'000	2024 £'000
Statement of Comprehensive Income – profit/(loss) after taxation		
Revenue profit/(loss)	(356)	(533)
Capital profit/(loss)	51,808	88,854
Total profit/(loss) after taxation and net assets	51,452	88,321

Conversely a 10% (2024: 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.

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:

	2025			Total £'000
	Less than three months or less £'000	More than three months but not more than one year £'000	More than one year £'000	
Other payables				
Repurchase of shares for future settlement	353	—	—	353
Other creditors and accruals	194	—	—	194
	547	—	—	547

Notes to the Financial Statements

	2024			Total £'000
	Less than three months or less £'000	More than three months but not more than one year £'000	More than one year £'000	
Other payables				
Repurchase of shares for future settlement	171	—	—	171
Other creditors and accruals	670	—	—	670
	841	—	—	841

(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:

	2025 £'000	2024 £'000
Equity:		
Share capital	19,949	24,868
Share premium account and other reserves	482,297	836,019
Total capital	502,246	860,887

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.

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	518,076	888,542
Net assets	502,246	860,887
Gearing^A	3.2%	3.2%

^A Alternative performance measure ('APM'), defined in the glossary of terms on page 94.

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.

23. Analysis of liabilities arising from financing activities

	As at 1st October 2024 £'000	Transactions in the year £'000	Cashflow £'000	Foreign exchange gain/loss £'000	As at Year ended 30th September 2025 £'000
Repurchase of shares for cancellation – tender offer, including costs	—	231,659	(231,659)	—	—
Repurchase of shares into Treasury	335	39,213	(39,195)	—	353
	335	270,872	(270,854)	—	353

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.



Regulatory Disclosures

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 2025, which gives the following figures:

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

AIFMD Remuneration Disclosures

JPMorgan Funds Limited (the 'Management Company') is the authorised manager of JPMorgan India Growth & Income 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).

JPMF 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 2023 Performance Year in September 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (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 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 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US\$'000s)	25,131	17,434	42,565	150

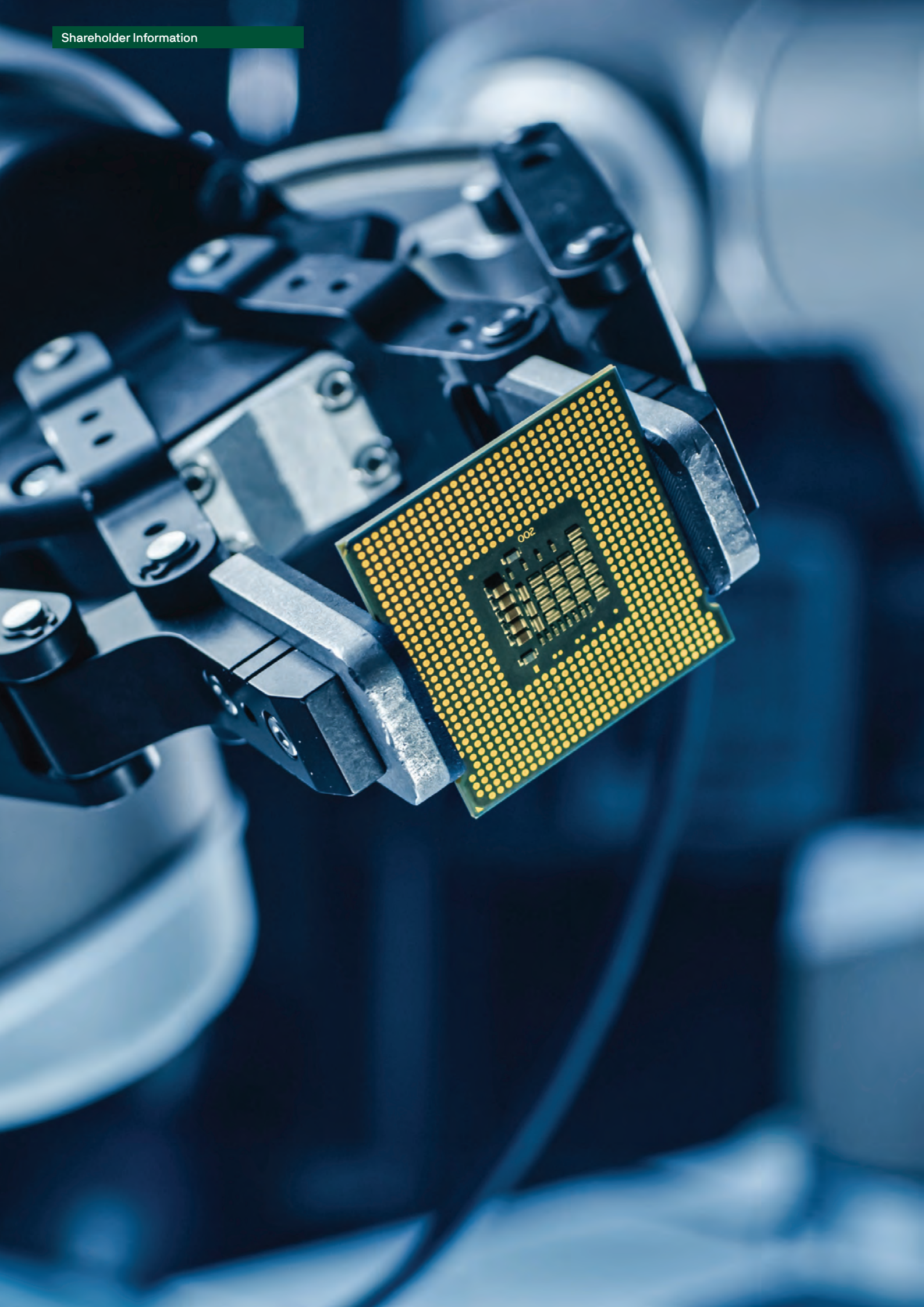
The aggregate 2024 total remuneration paid to AIFMD Identified Staff was US\$143,431,000 of which US\$7,910,000 relates to Senior Management and US\$135,521,000 relates to other Identified Staff.¹

¹ For 2024, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Regulatory Disclosures

Securities Financing Transactions Regulation Disclosure (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 2025.



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 thirty-second Annual General Meeting of JPMorgan India Growth & Income plc (the 'Company') will be held at 60 Victoria Embankment, London EC4Y 0JP on 10th February 2026 at 1.00 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 2025.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2025.
4. To reappoint Vanessa Donegan as a Director of the Company.
5. To reappoint Charlotta Ginman 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 Auditors of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

9. 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 £1,124,080 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 2027 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

10. THAT subject to the passing of Resolution 9 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 9 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 £1,124,080 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 ordinary share and shall expire upon the expiry of the general authority conferred by Resolution 9 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

11. 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.

Notice of Annual General Meeting

PROVIDED ALWAYS THAT

- (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 6,739,986 or if different, that number of Ordinary shares which is equal to 14.99% of the Company's issued Ordinary 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 9th August 2027 unless the authority is renewed at the Company's Annual General Meeting in 2027 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.

Approval of dividend policy – Ordinary Resolution

12. To approve the Company's dividend policy to continue to pay four quarterly interim dividends during the year.

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.

By order of the Board
Sachu Saji, for and on behalf of
 JPMorgan Funds Limited,
 Company Secretary

16th December 2025

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. This is no later than 1.00 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
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.

Notice of Annual General Meeting

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 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.

Notice of Annual General Meeting

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 jpmindiagrowthandincome.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.investorcentre.co.uk. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 16th December 2025 (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 44,963,217 Ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 44,963,217.

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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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

Alternative Performance Measures

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below. The APMs are unaudited.

Share Price Return (APM)

Share price total return, 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.

	Page	Year ended 30th September 2025	Year ended 30th September 2024	
Total return calculation				
Opening share price (p)	8	1,028.0	854.0	(a)
Closing share price (p)	8	1,010.0	1,028.0	(b)
Share price total return (c = (b/a) - 1)		-1.8%	+20.4%	(c)

Net Asset Value Per Ordinary Share Return (APM)

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

	Page	Year ended 30th September 2025	Year ended 30th September 2024	
Total return calculation				
Opening NAV per share (p)	8	1,250.1	1,058.5	(a)
Closing NAV per share (p)	8	1,108.2	1,250.1	(b)
Net asset value total return (c = (b/a) - 1)		-11.4%	+18.1%	(c)

Benchmark return (APM)

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

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

Indian CGT Adjusted Net Asset Value per Ordinary Share Return

Net asset value per ordinary share return, after adjusting for cumulative Indian capital gains tax (CGT) charged (accrued and paid). This is to illustrate the impact on the Company's performance if it did not have to pay or accrue Indian capital gains tax.

	Year to 30th September 2025 £'000	Year to 30th September 2024 £'000	
Net asset value as at year end	502,246	860,887	(a)
Cumulative Indian CGT	56,536	64,234	(b)
Adjusted net asset at year end (c=a+b)	558,782	925,121	(c)
Number of ordinary shares in issue	45,322,880	68,864,107	(d)
Opening adjusted NAV per ordinary share	1,343.4p	1,097.3p	(e)
Adjusted NAV per ordinary share at year end (f=c/d*100000)	1,232.9p	1,343.4p	(f)
Adjusted NAV per ordinary share return (g=(f/e)-1)	-8.2%	22.4%	(g)

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

Net Asset Value per Ordinary 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 77 for detailed calculations.

Gearing/Net cash (APM)

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

	Page	As at 30th September 2025 £'000	As at 30th September 2024 £'000	
Gearing calculation (excluding effect of futures)				
Investments held at fair value through profit or loss	67	518,076	888,542	(a)
Net assets	67	502,246	860,887	(b)
Gearing (c = (a/b) - 1)		3.2%	3.2%	(c)

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.

	Page	Year ended 30th September 2025 £'000	Year ended 30th September 2024 £'000	
Ongoing charges calculation				
Management fee	65	4,325	5,321	
Other administrative expenses	65	1,335	1,225	
Total management fee and other administrative expenses		5,660	6,546	(a)
Average daily cum-income net assets		732,739	816,349	(b)
Ongoing charges (c = a/b)		0.77%	0.80%	(c)

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

If the share price of an investment trust company is lower than the NAV per ordinary share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per ordinary share. The opposite of a discount is a premium (page 8).

	Page	As at 30th September 2025	As at 30th September 2024	
Share price (p)	8	1,010.0	1,028.0	(a)
Net asset value per ordinary share (p)	8	1,108.2	1,250.1	(b)
Share price discount to net asset value per ordinary share (c = (a/b) - 1)		(8.9)%	(17.8)%	(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 Ordinary Share

The earnings/(loss) per ordinary share represents the profit/(loss) after taxation divided by the weighted average number of ordinary shares in issue during the year. Please refer to note 9 (page 74) in the financial statements for the detailed calculation.

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

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 India Growth & Income plc

You can invest in the Company and other J.P. Morgan managed investment trusts through the following:

1. A third party provider

Third party providers include:

AJ Bell	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
	Trading 212

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

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms 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/invest-engage for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances.

An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

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

To familiarise yourself with the Financial Conduct Authority 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 annual 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 pages 90 to 92 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 annual 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/how-to-attend-an-AGM 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



Be a **ScamSmart** Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

- 1 Reject unexpected offers**
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit
www.fca.org.uk/scamsmart

Information About the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's Ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 30th June 2025, the Investment Manager published its UK TCFD Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available on the Company's website: [jpindiagrowthandincome.co.uk](https://www.jpindiagrowthandincome.co.uk).

Information About the Company

History

The Company was launched in March 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 the name JPMorgan Indian Investment Trust plc. The Company subsequently changed its name to JPMorgan India Growth & Income plc in October 2025.

Company Numbers

Company registration number: 2915926
 London Stock Exchange number: 0345035
 ISIN: GB0003450359
 Bloomberg Code: JIGI LN
 LEI: 5493000HW8R1C2WBK02

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 jpmindiagrowthandincome.co.uk where the share price is updated every 15 minutes during trading hours.

Website

jpmindiagrowthandincome.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: jpmam.investment.trusts@jpmorgan.com

For Company Secretarial and administrative matters, please contact Sachu Saji.

Depository

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

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

Registrars

Computershare Investor Services PLC
 The Pavilions,
 Bridgwater Road,
 Bristol BS99 6ZZ

The Registrar's helpline: +44 (0)370 707 1516

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.investorcentre.co.uk/eproxy.

Independent Auditors

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Broker

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