JPMorgan Indian Investment Trust plc

Annual Report & Financial Statements
for the year ended 30th September 2024

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ISA Millionaire
investment trust 2024

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company at a Glance

Investment Objective

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

Investment Policies

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

Benchmark

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 2024, the Company's share capital comprised 99,473,851 Ordinary shares of 25p each, including 30,609,744 shares held in Treasury.

Continuation Vote and Performance-related Tender

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

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

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

Management Company and Company Secretary

The Company 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').

Website

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

Contact the Company

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

FINANCIAL CALENDAR

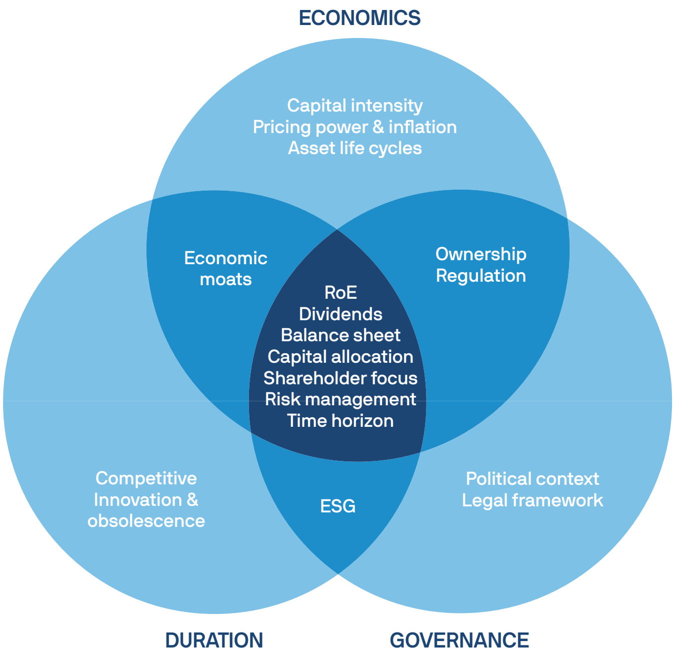
Financial year end	**30th September**
Final results announced	**December**
Half year end	**31st March**
Half year results announced	**May**
Dividends	**N/A**
Annual General Meeting	**January/February**

What does JPMorgan Indian Investment Trust do?

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

Investment Process

There is a clear hierarchy in the Portfolio Managers' decision-making process. They first look for outstanding companies with sustainably high returns on capital and strong growth prospects over the next decade. In addition, they want companies capable of 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 that investment. Their preference is to invest in a great company at a fair price, rather than an average company at a cheap price.

43

Years of combined industry experience between the Portfolio Managers

128

Investment professionals across emerging markets and Asia

300+

Meetings with Indian companies in 2023/2024

61.3%

Active share[1]

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

Key Features

Why invest in India

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 2030. The working-age population is increasing, supporting workforce growth for decades. 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 GDP. 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%.

Fixed Asset Creation: The growth uptick in India over the last three years has been led by a capex cycle, which has further scope to expand over the long-term. While government capex has tripled over the past five years and has thus likely peaked, the mantle is now being passed to the corporate sector. Strong corporate balance sheets and government support via direct investment incentives should start showing actual results in terms of corporate capex spending.

Domestic investor flows: Indian equity markets have benefitted from strong domestic investor flows, which have reached record levels. The financialisation of savings is a structural trend, with households increasingly allocating assets to equities. This shift towards higher-yielding assets supports discretionary consumption and luxury spending. Further, strong domestic flows to some extent negate the impact of foreign outflows, making Indian markets more resilient to foreign outflows.

Manufacturing and Supply Chain Diversification: Manufacturing accounts for less than 20% of the economy, but the government aims to boost exports to $1 trillion annually by 2030 as the country hopes to become a top alternative for companies looking to diversify their supply chains away from China. As a part of these plans, Production Linked Incentives (PLI) are being provided across 14 sectors. India is already benefitting from supply chain diversification in some areas, with increased iPhone production as an example and Apple has plans to scale its Indian production up further, to 25% of global shipments by 2025, thanks in part to the PLI scheme.

Why invest in JP Morgan Indian Investment Trust plc

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

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

"India remains one of the world's fastest growing large economies. Based on International Monetary Fund data, the nation should clock an annual growth rate of 6.1% over the next five years, making it likely to be the world's third-largest economy by 2027 after the U.S. and China."

Amit Mehta, Portfolio Manager,
JPMorgan Indian Investment Trust plc

"We continue to concentrate on building the best long-term ideas to capitalise on the Indian growth story."

Sandip Patodia, Portfolio Manager,
JPMorgan Indian Investment Trust plc

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Keeping in Touch

The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please scan the QR Code to the right or visit tinyurl.com/JII-Sign-Up

Financial Highlights

Total returns

	2024	2023	3 years Cumulative	5 years Cumulative	10 Years Cumulative
Share price return[1,A]	+20.4%	+2.2%	+23.7%	+38.2%	+131.1%
Net asset value per share return[2,A]	+18.1%	+1.2%	+27.1%	+52.4%	+148.9%
Benchmark return[3,A]	+27.7%	+0.7%	+39.9%	+96.8%	+212.6%
Net asset value per share return compared to benchmark return[A]	–9.6%	+0.5%	–12.8%	–44.4%	–63.7%

Returns in respect of Performance-related Conditional Tender since 1st October 2020

Cumulative returns since 1st October 2020 to 30th September	2024	2023	2022	2021
Adjusted net asset value per share return[4,A]	+95.5%	+59.7%	+55.5%	+47.2%
Benchmark return[3,A]	+105.4%	+60.8%	+59.7%	+46.8%

[1] Source: Morningstar.
[2] Source: Morningstar/J.P.Morgan, using net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling terms. 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 since 1st October 2020, for the purposes of the performance-related conditional tender. Further details of the performance-related conditional tender are provided in the Chairman's statement on page 10.
[A] Alternative Performance Measure ('APM').

A glossary of terms and alternative performance measures is provided on pages 99 to 101.

Financial Highlights

Summary of results

	2024	2023	% change
Net asset value, share price, discount and market data as at 30th September			
Shareholders' funds (£'000)	860,887	775,597	+11.0
Net asset value per share[A]	1,250.1p	1,058.5p	+18.1
Share price	1,028.0p	854.0p	+20.4
Share price discount to net asset value per share[A]	17.8%	19.3%	
Shares in issue — excluding shares held in Treasury	68,864,107	73,272,730	–6.0
Profit for the year ended 30th September			
Revenue profit attributable to shareholders (£'000)[2]	2,383	4,737	
Revenue profit per share[A,2]	3.35p	6.34p	
Profit attributable to shareholders (£'000)[3]	127,285	2,957	
Total earnings per share	178.74p	3.96p	
Gearing/(net cash) at 30th September[A]	**3.2%[1]**	**(0.6)%[1]**	
Ongoing Charges[A]	**0.80%**	**0.80%**	

[1] The Company does not have any borrowings; however, as at 30th September 2024, the increase in the deferred tax liability for Indian capital gains tax, has led to a net current liability (including deferred tax liability) and consequently a net geared position at the year end (2023: net cash).

[2] The Company allocates all expenses, including management fees and finance costs, wholly to revenue in the Statement of Comprehensive Income on page 71.

[3] Aggregate of net profit earned in the year for both revenue and capital as shown in the Statement of Comprehensive Income on page 71.

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

A glossary of terms and APMs is provided on pages 99 to 101.

Jeremy Whitley
Chairman

Performance

During the 12 month period ended 30th September 2024, the MSCI India Index increased by an impressive +27.7%, outperforming both the MSCI Emerging Markets Index and the MSCI China Index.

Against this positive backdrop, the Company produced a total return on net assets of +18.1% in the year, underperforming its benchmark by –9.6%. Nearly all of this underperformance occurred in the first half of the financial year, and is mainly attributable to the Portfolio Managers' bias towards higher quality corporate names, at a time when lower quality sectors of the market did well. The performance of several portfolio holdings also disappointed over the year. In addition, some areas of the market are now experiencing what the Portfolio Managers believe are unjustifiably high valuations which have precluded them from participating to any meaningful extent, given their focus on quality. Moreover, it must also be noted that of the shortfall compared to the benchmark, 4.4% is attributable to capital gains tax not being included in the benchmark.

In their report on pages 13 to 18, the Portfolio Managers provide a detailed and frank commentary on the year's performance. They also discuss portfolio activity and their outlook for the Indian market over the coming year and beyond.

While this relative underperformance is disappointing, the Company's return over the past year at +18.1% is high in absolute terms. Given the Portfolio Managers' long term investment focus, it is sensible to judge their performance over a longer time frame. On this basis, the portfolio has realised an average, annualised return of +9.5% over the ten years ended 30th September 2024. However, this is still behind the benchmark's annualised return of +12.1% over the same period.

Board Review of Investment Manager's Investment Process and Performance

Against this backdrop, the Board has undertaken a detailed review of the Investment Manager's investment process and the drivers of the Company's underperformance, particularly in the most recent period. The Investment Manager's process is designed to identify and invest in superior businesses with growth potential which will likely deliver strong absolute returns and outperform over time. This review confirmed that up to the middle of 2023, premium and quality businesses as defined and favoured by the Investment Manager, had outperformed the broader Indian investment universe, whilst, more recently, cyclical and challenged businesses (again as defined and least favoured by the Investment Manager) outperformed. In summary, since the middle of 2023 companies with riskier characteristics and cheaper initial valuations have materially outperformed higher quality companies with strong governance. In order to improve their opportunities for relative outperformance, the Investment Manager has allocated further resource to their Indian equity strategy, by hiring additional analysts on the ground in India to deepen their local knowledge and to promote idea generation via greater market coverage, particularly in the mid and smaller company area. Recognising that many factors remain outside the control of the Investment Manager, the Board is minded to allow time for these measures to result in a noticeable improvement in long term relative performance, while continuing to keep performance under close scrutiny.

Revised Management Fee Arrangements

As recently announced, with effect from 1st October 2024, the annual investment management fee, calculated as 0.75% on the first £300 million and 0.60% in excess of £300 million, will be charged on a market capitalisation basis instead of on a gross assets basis, as previously.

The Board believes that this change of fee basis will not only be immediately accretive to the Company in monetary terms but will also more closely align the interests of the Manager with those of the shareholders.

Discount and Share Repurchases

At the AGM held in February 2024, 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 discount at which the Company's shares trade versus its NAV narrowed slightly to 17.8% over the review period (2023: 19.3%). 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. Given the Board's conviction that the level of the current discount to NAV is unwarranted, during the year, 4,408,623 shares were repurchased, amounting to 4.4% of the shares in issue, and held in Treasury. Since the financial year end, the Company has purchased a further 1,355,248 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 remaining shares.

The Board believes that the share buyback facility is an important tool in the management of discount volatility and is, therefore, seeking approval from shareholders to renew the authority to repurchase the Company's shares at the forthcoming AGM in February 2025.

Continuation Vote and Conditional Tender Offer

As stipulated by the Company's Articles of Association, at the AGM held on 13th February 2024, the resolution to continue the Company as an investment trust for a further five years was put to shareholders and duly passed with 96.2% of votes cast in favour. The continuation vote will next be put to a shareholder vote at the Company's AGM to be held in 2029.

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

The Company is required to pay capital gains tax levied by the Indian government on long-term and short-term capital gains, which the Company's benchmark does not take into account. Until 23rd July 2024, these were on the headline rates of 10% and 15%, respectively, plus associated surcharges of approximately 1-1.5%. On the 23rd July 2024, the headline rates on long-term and short-term capital gains were increased to 12.5% and 20% respectively, plus associated surcharges. Such capital gains charges are not included in the performance of the Benchmark. Therefore, for the avoidance of doubt, to ensure that the terms of the conditional tender offer correctly reflect the Investment Manager's performance in calculating whether the tender offer has been triggered, the NAV per share will be adjusted to add back all such taxes paid or accrued. To enable the tax-adjusted performance to be compared to the Benchmark, the Company publishes the Company's unaudited tax-adjusted NAV per share on a monthly basis, through a Regulatory Information Service platform. The NAV performance since 1st October 2020 before the impact of capital gains tax, stood at +95.5% as at 30th September 2024, compared to +105.4% for the benchmark.

Board

I became Chairman of the Company following the conclusion of the AGM in February 2024, having joined the Board in 2020. I took over from Rosemary Morgan who retired following ten years on the Board, the last three of which she served as Chairman. I would like to take this opportunity on behalf of the Board to thank Rosemary once again for her wise counsel and leadership during her tenure. Vanessa Donegan assumed the role of Senior Independent Director and Chair of the Nomination Committee and Remuneration Committee following my appointment as Chairman.

During the year the Board commenced an external recruitment search for a new Non-executive Director. I am delighted to report that the process concluded with the appointment of Charlotta Ginman on 1st August 2024. Charlotta is a qualified Chartered Accountant and an experienced Non-executive Director. Her professional experience is summarised on page 43.

Jasper Judd, our Audit & Risk Committee Chairman, will retire at the conclusion of the 2025 AGM. The Board has benefitted immensely from Jasper's commitment and consistently thoughtful and constructive contributions. He will leave with our gratitude and best wishes for the future. It is intended that Charlotta Ginman will take on the Chairmanship of the Audit and Risk Committee from Jasper upon his retirement.

The Board supports the annual election/re-election for all Directors, as recommended by the AIC Corporate Governance Code, and therefore all the Directors, with the exception of Jasper Judd, will stand for election/re-election at the forthcoming AGM in 2025.

Audit Tender

PricewaterhouseCoopers LLP ('PwC') has been the Company's independent auditors since 2015. The Company's Audit & Risk Committee, taking account of the regulatory requirement to conduct an audit tender at least every ten years, undertook a tender process during the year for the audit of the financial year ending 30th September 2025. Several audit firms, including the incumbent, were invited to participate in the tender process. Following a detailed review of the tender submissions, the Audit & Risk Committee recommended to the Board the continued appointment of PwC, given the firm's breadth of experience within the investment trust sector and the resources and strength of their audit team. PwC are not permitted to continue as auditors beyond the year ending 30th September 2034, by which time a further audit tender must have taken place.

Stay Informed

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

Annual General Meeting

The Company's thirty-first AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on 11th February 2025 at 2.00 p.m. We are delighted to invite shareholders to join us in person for the Company's AGM, to hear directly from the Portfolio Managers. Their presentation will be followed by a question-and-answer session. Shareholders wishing to follow the AGM proceedings but choosing not to attend in person will be able to view proceedings live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmindian.co.uk, or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com.

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

As is best practice, all voting on the resolutions will be conducted on a poll. Your Board encourages all shareholders to support the resolutions proposed. Please note that shareholders viewing the meeting via conferencing software will not be able to vote on the poll and we therefore encourage all shareholders, and particularly those who cannot attend physically, to exercise their votes in advance of the meeting by completing and submitting their proxy. Proxy votes can be lodged in advance of the AGM either by post or electronically; detailed instructions are included in the Notes to the Notice of Annual General Meeting on pages 96 to 98.

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 Board shares the Portfolio Managers' view that the investment case for India remains compelling, thanks to the country's strong and improving growth prospects, which are supported by a series of major structural reforms. India's economic outlook is even more impressive given that most major economies, with the exception of China, are forecast to deliver only modest growth over the next couple of years. In addition the attraction of investing in the Indian stock market lies in the ability of listed companies to convert the country's exciting growth prospects into strong earnings growth. This positive outlook should translate into great opportunities for equity investors with a longer-term perspective.

Having undertaken a review of the Investment Manager's process and performance and agreed revised Management Fee arrangements as detailed earlier, my fellow directors and I welcome the steps the Portfolio Managers have taken over the review period to gain broader, more balanced

Chairman's Statement

exposure to these opportunities, across a wider range of sectors. We also support their focus on good quality businesses with sustainably high returns on capital and superior growth prospects, and their disciplined approach to valuation, which means they are unwilling to overpay for otherwise attractive companies that fit their investment criteria.

We believe that the Portfolio Managers' focus on identifying interesting and appealing businesses, combined with their disciplined investment process are well positioned to provide patient shareholders with an enduring and reasonable return over the long term.

We thank you for your ongoing support.

Jeremy Whitley
Chairman

12th December 2024

Investment Manager's Report

Amit Mehta
Portfolio Manager

Sandip Patodia
Portfolio Manager

Market review

During the 12 months to end September 2024, the MSCI India Index produced a strong positive return of +27.7%, extending the +14.7% return it delivered in the first half. After several weeks of voting, India's general elections concluded on 1st June 2024. Despite heightened volatility driven by exit polls, markets made gains from the first week of June onwards on the belief that the government will continue with its growth and fiscal consolidation agenda despite not getting an absolute majority on its own. Perceived stability of the BJP-led NDA coalition government and limited changes to the line-up of key economic ministers buoyed investor confidence.

Small and mid-cap stocks (SMID) have continued to outperform the broader market. We remain concerned about elevated valuations here. Since the elections in June however, we have seen a rotation towards defensive/higher quality sectors due to concerns around a slowdown in growth. With single digit earnings growth for the quarter ending in September 2024, the market took a breather in October; however its strength until the end of September was driven by significant flows into domestic mutual funds. Inflows have risen despite an increase in tax rates on both short-term capital gains on equities (from 15% to 20%) and long-term gains (from 10% to 12.5%). With markets awash with liquidity, it is no surprise that deal activity remains strong, including the recent IPO of Hyundai India.

Despite strong domestic flows and the longer-term story remaining intact, we feel that Indian markets could take a cyclical breather in the near-term due to: (1) foreign investors withdrawing money from India to allocate to China (in response to the recent rally there); (2) quarterly results coming in below market expectations; (3) upcoming state elections where the BJP was not expected to do well; and (4) growing concerns around overvaluation, especially in the SMID space, now gaining greater traction. However, 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 precluded us from investing.

Against this backdrop, over the year your Company made a positive outright return of +18.1% on a net asset value basis, which also includes the adverse impact of capital gains tax (more on this below). The share price return over the period was +20.4%, reflecting some 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

Given the strong market backdrop, we recognise that this is a disappointing period of performance relative to the benchmark.

At this point we believe it is important to highlight the impact of capital gains tax (CGT) in India; it is a pertinent issue for investors and a real cost which does not impact the benchmark.

The drivers of underperformance can be broken down into three areas: (a) the style rotation away from the 'quality' and 'growth' stocks we favour to 'value', due to a step change in interest rates as inflation rose dramatically post-Covid; (b) too much portfolio concentration in slower growing sectors like private banks, staples and IT, and holdings in some names facing company or sector specific issues; and (c) errors of omission which resulted in underweights to certain high quality names in rapid growth sectors such as fixed asset creation, consumer discretionary and disruptive business models.

If we consider the ten best performing stocks in the index over that period, six are businesses that we consider low intrinsic value creating businesses, where we also have governance question marks; two are businesses we owned, while two are businesses we believe we should have held but missed (errors of omission).

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

- HDFC Bank: The bank faced central bank induced liquidity challenges, which impacted the rate of deposit collection, following its merger with HDFC Limited (a wholesale funded institution).

- WNS: The IT services company that provides business process outsourcing (BPO) to global clients was affected by negative sentiment towards the BPO sector, exacerbated by concerns over the impact of Generative AI and a one-off client loss.
- Hindustan Unilever: The company experienced a slowdown in consumer spending and increased competition from smaller players, impacting its market position.

On the positive side, our large holding in the auto sector (Bajaj Auto and Mahindra Mahindra), produced very strong positive returns over the period driven by strong earnings growth and improved capital allocation. Our long-standing position in Multi Commodity Exchange (MCX) was also another stand out performer as it managed to go live with a new Commodity Derivative Platform. Our underweights in Bajaj Finance and Asian Paints also contributed positively. We have avoided both names given demanding valuations.

Performance Attribution

For the year ended 30th September 2024

	%	%
Benchmark Total Return		**27.7**
Stock and sector allocation	(5.3)	
Gearing/net cash	(0.3)	
Investment Manager contribution		(5.6)
Impact of Indian capital gains tax[1]		(4.4)
Portfolio Total Return		**17.7**
Management Fees and Other Expenses		(0.8)
Share Buy-Back		1.2
Net Asset Value Per Share Total Return		**18.1**
Share Price Total Return		**20.4**

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

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

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

A glossary of terms and alternative performance measures is provided on pages 99 to 101.

Select Portfolio changes

Before we delve into changes made to the portfolio, a reminder of our investment strategy – invest in great businesses with strong governance standards at 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 during the six-month period.

New initiations

- **Blue Star**: Blue Star is a leading player in the commercial air conditioning (AC), commercial refrigeration, and room AC segments in India, boasting strong market shares. The company's DNA is deeply rooted in R&D, enabling continuous innovation and product differentiation.
- **CG Power**: CG Power is a manufacturer of industrial products and power equipment. Its product offerings across industrial motors, power transformers and switchgears, is perfectly aligned with the investment priorities of the government around encouraging private sector capex in manufacturing and shoring up power deficit in the county.

- **PB Fintech**: PB Fintech operates India's leading insurance platform, Policybazaar. It has firmly established its dominance and pricing power in the life and health segments, by offering better quality customers (better persistency and lower claims ratios) to insurance companies. The company's platform wields significant bargaining power thanks to its high-quality customer base and is further entrenching itself in the customer journey by offering more services such as claims processing.
- **Shriram Finance**: Shriram Finance is a quality non-bank financial company (NBFC). It is India's leading second-hand commercial vehicle (CV) financier and this position, combined with the diversification of its loan book following a merger with Shriram City Union Finance, makes the business more resilient. Growth is being driven by decent pricing in secondhand CVs and +30% growth in loans to micro, small and medium sized enterprises.
- **Sundaram Finance**: Sundaram Finance is one of the most conservative-run NBFCs in the country with an exemplary track-record on credit costs and governance standards. We especially admire the long-term thinking of the majority owners and management of this business. The company has an impressive track record of compounding growth at 15-17% per annum for more than 50 years, consistently generating an ROE of 16-18% with the lowest non-performing asset (NPA) ratio among its peers. It achieves this by targeting low-risk, high-ticket customers, empowering its salesforce, and expanding its branch network through an apprenticeship model.
- **Tech Mahindra**: Tech Mahindra is a mid-sized India IT services company. We expect the new management team to turn this business around by significantly improving its cost cadence, through sub-contracting, offshoring and employee pyramid levers, and potentially also improving the growth profile and earnings quality of the business by stabilising market share losses in the telecom sector, mining existing clients more extensively and delivering faster growth in financial services which is the largest IT outsourcing sector globally.
- **Make My Trip**: MakeMyTrip (MMyT) is the dominant online travel agency platform in India, offering both air-ticketing and hotel booking services. The company is well-placed to benefit from increased discretionary spending on travel and leisure. The investment case for MMyT is largely predicated on maintaining its dominant position in the hotel booking business, where barriers to entry are higher and online penetration is lower than in air-ticketing. The company benefits from having aggregated a large, fragmented supply of Indian hotels and from having the largest market share measured by both transactions and value. This ensures a virtuous cycle of consumers transacting on the platform and hotel owners extending their inventory and promotions to MMyT.
- **Tata Motors**: Tata Motors is a leading automobile manufacturer with a portfolio that includes a wide range of personal vehicles, trucks and buses. It is the market leader in the commercial vehicle and personal electric vehicle segments in India. It also owns Jaguar Land Rover (JLR) since 2008, which has two niche luxury British car brands: Jaguar and Land/Range Rover. Tata's Indian truck and bus business is a great franchise. We expect the company to continue transitioning JLR to a more premium positioning and increase consumer pull in global markets, further strengthen its market position in commercial vehicles and gain market share in the Indian personal vehicle segment, through leadership in EVs, over the medium-to-long-term.

Complete sales

- **Maruti Suzuki**: Maruti's share of the auto market in India has moderated from 52% in FY2019 to ~43% off currently. While the business generates relatively high ROCEs due to its assembly model, we believe it will keep losing market share to local players like Tata Motors and M&M, as well as to Korean car makers. This is due in part to a premiumisation trend in the country and move towards SUVs, both areas which Maruti does not have traditional strengths in. The company's high market share base, increasing competition, and its mass-market positioning, mean it will be tough for Maruti to outgrow, or to even keep pace with growth in the auto market. For these reasons, we have sold our position in Maruti and replaced it with Tata Motors, which offers a more unique investment opportunity.

- **Power Finance Corporation (PFC):** Our initial investment in this government-owned energy infrastructure finance provider was based on high and sustained growth in the power sector, and the lack of alternatives due to valuation constraints in higher-quality product companies and in the power utility space. PFC screened well on economics and the duration of its business model. Being a state-owned entity, we always knew governance could be less than satisfactory, but we believed the government would not compromise minority shareholders, especially given the ongoing reforms to improve the financial health of the power sector. However, several data points since making the investment changed our opinion on governance which could compromise the lending standards and diversification of the business outside of the power sectors. Given these developments, we exited our position.

Can Indian markets continue to deliver?

Given the phenomenal run the Indian equity market has seen over the last decade, and more significantly, in the last couple of years, it is unsurprising to see commentary questioning the sustainability of the on-going rally, and the underlying factors that may support it going forward.

We think these are important questions, and we suspect many of our readers share this view. However, we remain confident that the long-term pillars that have allowed Indian companies to deliver superior operating performance and therefore attractive investment returns to equity investors remain firmly in place. Having said that, due to a variety of cyclical reasons (more on this later), there could be some challenges in the near-term. Any potential correction in the near-term we believe is an opportunity for longer-term investors to get/increase exposure to the structurally attractive Indian market.

Short-term cyclical challenges

The near-term challenges that India faces can be broken down into the 3 Es:

1) Economic – We do not see a material risk to the Indian economy being able to grow around 6%+. It has been growing above trend post-Covid, and growth may slow towards trend, but that would still put India well ahead of any other large economy globally. However, some of the challenges the economy faces stem from a higher rate of inflation, which has kept the central bank from reducing interest rates. We maintain our long-held view that the central bank remains prudent and is in no hurry to start a rate-cutting cycle, especially as the Indian economy does not require stimulus. Inflation is not a new phenomenon, but it is something to keep an eye on, particularly if there are further knock-on effects from geopolitical events. In addition, there has been a notable slowdown in government capital expenditure (capex), which we believe is just a hangover from the general elections, but if this slowdown persists, it will represent a further challenge to near term growth.

2) Elections - While this year’s national elections are behind us, important state elections lie ahead, and these can spark some market volatility. The state elections, particularly in the state of Maharashtra, will be a signal of whether the current ruling party BJP has lost sheen amongst voters and whether it will shift towards populist measures to shore up support in the future.

3) Earnings – As we write, the earning season has disappointed market expectations which were elevated. We raise this issue in this section on short-term challenges, as we believe that earnings disappointments are just that – short-term. Once the post-election lull abates, we expect to see a resumption of strong earnings growth, although we will continue to monitor the situation.

Connected to this is the topic of valuations on which we engage significantly with internal colleagues and external observers and commentators. As with any purchase, price has to be considered alongside the quality you get in return. Equity markets are the same. That said, we do think there are certain pockets of the market where market valuations have become disconnected from the fundamentals of the business. In these areas, we would certainly advise caution, particularly in the small and mid-cap areas of the market.

Longer term opportunity remains intact

From a top-down perspective, India’s macroeconomic investment case remains strong. The country remains one of the world’s fastest growing economies. Based on International Monetary Fund (IMF) data, the nation should clock an annual growth rate of 6.1% over the next five years, making it likely to be the world’s third-largest economy by 2027 after the U.S. and China. It is expected to double its current annual GDP of $3.5 trillion, to $7 trillion, by 2030.

India’s working age population continues to rise and workforce growth will persist unabated for the next couple of decades. While we note the inflation risk above, inflation has trended down significantly over the last decade, driven by government policies and a more hawkish central bank. The balance of payments is also much stronger than before, making the market much more resilient to external shocks. The current account remains under control with a deficit of 1.2% GDP. Indian real rates remain firmly in positive territory, giving the central bank plenty of scope to cut rates if needed.

The number of Indian stocks included in the MSCI Emerging Markets Index has more than doubled in the last ten years and the country’s weighting in the MSCI Emerging Markets index is constantly increasing, as its investable market expands. It rose to 20.3% during the year, close to China’s weighting of 24.3%.

Fixed Asset Creation

The growth uptick in India over the last three years has been led by a capex cycle, which has further scope to expand over the long-term. Investment spending is split about 35:40:25 between corporates, housing, and government respectively. The housing cycle is in the middle of a large growth phase with volumes expected to grow at a compound annual rate of 10% over the next 3-5 years. While government capex has tripled over the past five years and has thus likely peaked, the mantle is now being passed to the corporate sector. Strong corporate balance sheets and government support via direct investment incentives should start showing actual results in terms of corporate capex spending on the ground with a lag.

The decline in India’s investment-to-GDP ratio from 34% in 2012 to 27% in 2021 was primarily driven by reduced household spending on real estate and lower corporate capex on machinery for utilities and manufacturing. The ratio is projected to rebound to 34% by FY2030, driven by house construction, power generation, and new investment areas like green hydrogen, defence, solar modules, robotics, data centres, and energy storage. This growth is expected to be supported by structural demand drivers and a cyclical recovery in real estate and power sectors. This capex cycle appears to be gaining momentum. There is clear buoyancy in capex ‘intentions’ across sectors such as power, airports, renewable energy and building materials. Given corporate balance sheets remain in good shape, a significant portion of incremental capex is being funded through internal accruals, with banks stepping in later in the project funding phase (post initial construction). This suggests that a more palpable rise in capex activity is likely to be visible in FY2026 and beyond. We are exposed to the capex cycle through names like Tata Steel, Ultratech, Tube Investments and productive asset lending NBFCs like Chola, Shriram Finance, and Sundaram.

India’s Power Minister announced plans to invest ~$110 billion between FY24-32 in power transmission, more than doubling the current annual rate. This increase aims to address delays in grid connectivity for new renewable projects and prevent transmission problems from interrupting electricity supply. We prefer to get exposure to the power theme indirectly, through companies which supply goods and services to the sector and tend to have a bigger share of the profit pool and generate higher ROCEs than power companies, including names like CG Power and Triveni Turbine.

India’s real estate up-cycle is in the middle of its growth phase and is likely to be sustained for at least a further 3-5 years. We have indirect exposure to real estate via building material names and appliance companies like Havells, Crompton, Blue Star, Cera and Supreme. Other holdings including Embassy REIT, Bajaj Housing Finance and Aavas Financiers are also indirect beneficiaries of the real estate cycle.

Investment Manager's Report

Domestic investor flows have further to run

Indian equity markets have enjoyed strong performance primarily as the domestic flows have surged to all-time highs. At more than ~US$7 billion per month, the domestic participation in equities (via both mutual fund investments and individual stock purchases) is high and already accounts for c.25% of financial savings. This could be an unsustainable pace near term, although longer term the financialisation of Indian savings and the still low level of equity investment make domestic flows a structural story.

We believe the financialisation of savings is a structural story because households in India hold just 5.8% of their total assets in equities, compared to 13.3% in bank deposits. Further, household savings are growing. Indian households save $650 billion annually, which is expected to reach $1.6 trillion by 2035. And investors' preferences are shifting away from more risk-averse holdings like fixed deposits, property, and gold, towards return-focused products like mutual funds. Systematic Investment Plans (SIPs) are now a significant driver of flows, accounting for ~80% of annual net flows from households to the mutual fund industry, with AUM through SIPs now at $150 billion. All these factors suggest that households are likely to continue increasing allocations to equities for many years to come. We own CAMS, a mutual fund transfer agency, and HDFC Asset Management Company, both of which benefit from the financialisation of savings theme.

This shift towards investments in higher yielding assets has wider ramifications. For example, it has resulted in a wealth effect, boosting discretionary consumption and luxury spending. We are seeing, for example, demand for leisure travel and premium SUV cars sustain, both of which are reflected in the portfolio through our holdings in MakeMyTrip and Mahindra & Mahindra. Further, encouragingly strong domestic flows are to some extent negating the impact of foreign outflows.

Manufacturing

Manufacturing in India still accounts for less than 20% of the economy — a figure that has remained relatively flat in the last decade, compared with the growth seen in other sectors. However, the government has laid out ambitious plans for goods exports to hit US$1 trillion annually by 2030, as the country hopes to become a top alternative for companies looking to diversify their supply chains away from China. As part of these plans, the government is providing Production Linked Incentives (PLI) across 14 sectors worth Rs2.0Trn and an additional Rs0.7Trn to boost the semiconductor and display manufacturing ecosystem.

India is already benefiting from supply chain diversification in some areas. For example, iPhone production in India has gone up from less than 1% of global shipments in 2017, to 10% in 2023, and Apple has plans to scale production up further, to 25% of global shipments by 2025, thanks in part to the PLI scheme.

Outlook

So, while we expect some near-term volatility, we believe the medium to long term outlook remains robust. The investment universe has materially changed, expanded, and deepened, and this provides an attractive backdrop for stock selection for those with the capabilities to investigate the market deeply. Headline valuations remain elevated with pockets of exuberance but also with opportunities. We believe other than the US, there is no other large market globally that has the same potential for growth and sustained economic returns. Given the structural changes underway, and the market's lower risk relative to its long history, in our view, the opportunities are extremely attractive for investors such as us, who have a long-term investment horizon.

For and on behalf of
JPMorgan Asset Management (UK) Limited
Investment Manager

Amit Mehta
Sandip Patodia
Portfolio Managers

12th December 2024

Environmental, Social and Governance Statement

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

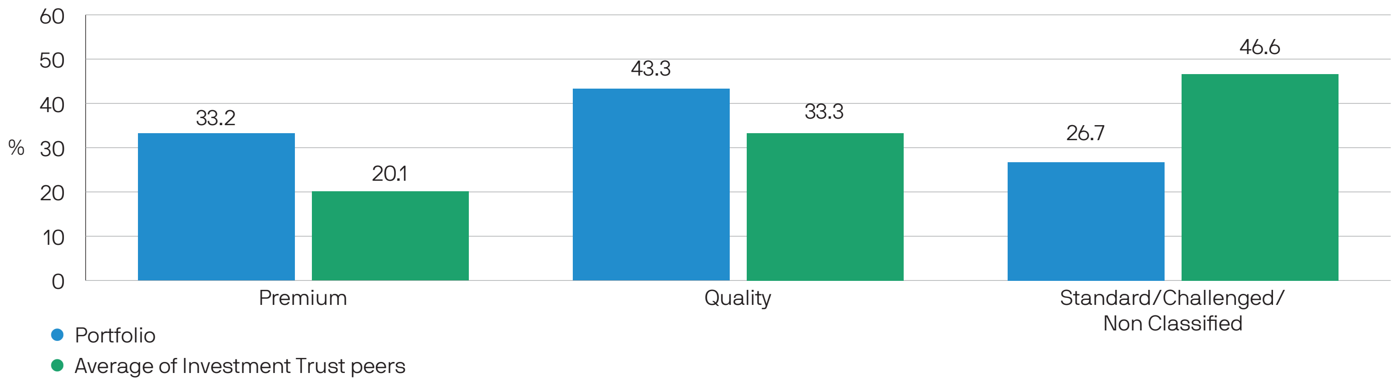
How do we integrate ESG into our investment processes?

The Company is not a sustainable or environmental, social and governance ('ESG') investment vehicle. However, in actively managed strategies deemed by J.P. Morgan Asset Management (UK) Limited ('JPMAM' or referred to as 'we' or 'us' below) to be ESG integrated under our governance process, we systematically assess financially material ESG factors (amongst other factors) in our investment analysis and investment decisions, where possible and appropriate, with the goals of managing risk and improving long-term returns. Essentially, we seek to determine whether, in our opinion, a company faces potential headwinds or tailwinds from ESG considerations which may ultimately have a significant impact on its share price.

ESG integration does not change the Company's investment objective, exclude specific types of companies, or constrain the Company's investable universe. However, our assessment of financially material ESG factors may influence our investment decision. Ultimately, it may impact our decision to purchase a stock or not, or a stock's position size due to our level of conviction.

We integrate financially material ESG considerations across all parts of our qualitative assessment of a business. First, we assign each business a strategic classification that ranges from Premium (best) to Quality and then to Standard. This label is arrived at after a thorough examination of economics, governance and the strength of the business model to endure. Financially material Environmental and Social issues have always been part of our assessment of duration, along with broader considerations like the competitive and regulatory landscape faced by the business.

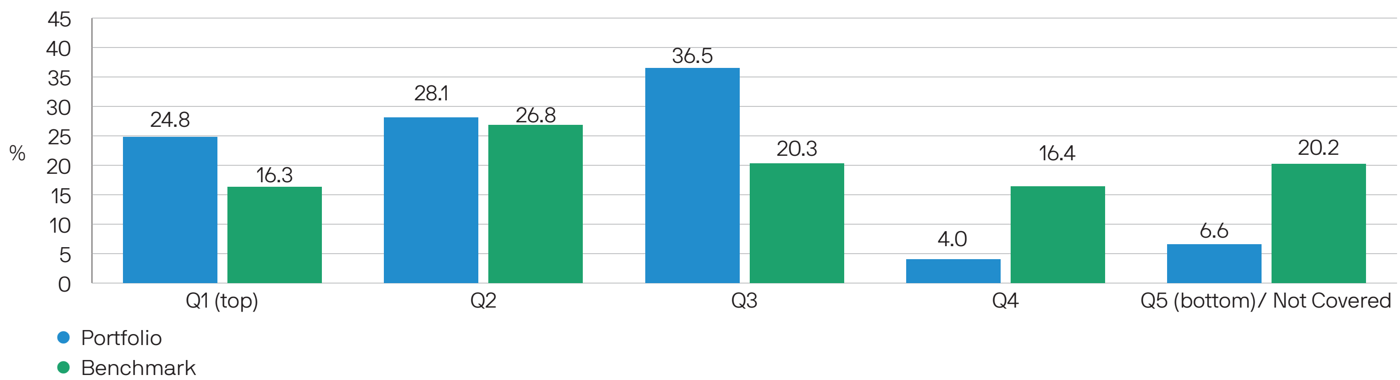
Strategic Classification: Portfolio vs. Benchmark



Source: J.P.Morgan Asset Management as at 30th September 2024.

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

EMAP Checklist

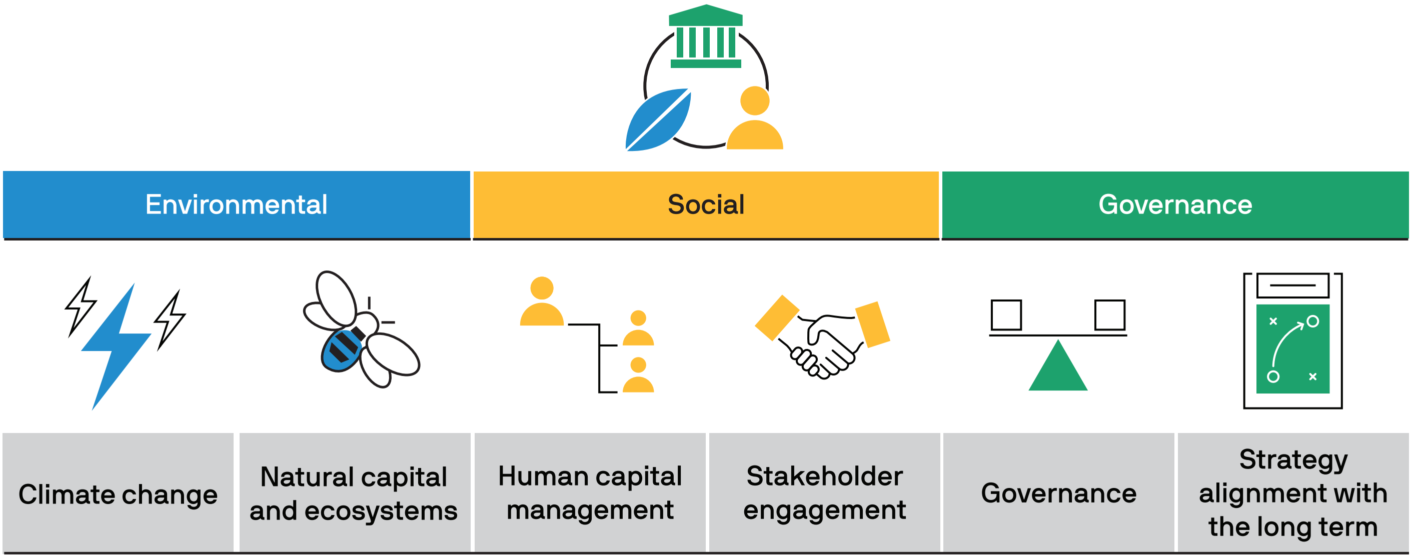


Source: J.P.Morgan Asset Management as at 30th September 2024.

Environmental, Social and Governance Statement

Engagement

We recognise and embrace our wider stewardship responsibilities to clients as a major asset owner. We use engagement to understand better and encourage portfolio companies to develop and adopt practices to manage their risk and create long-term shareholder value. Active ownership in the context of ESG integration allows us to manage financially material ESG risks and systematically to incorporate insights gained from engagement into our investment decisions. To shape that engagement, six overarching principles are defined by the specialist Sustainable Investment team within JPMAM.



Examples of Specific Recent ESG Engagements

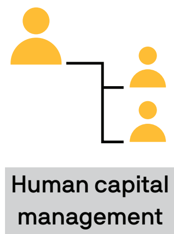
The case studies below illustrate how the principles and frameworks set out in this report work together to create a coherent and effective approach to corporate engagement. The companies mentioned are held in your company's portfolio and are just a couple of examples of the ongoing dialogue that we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

Kotak Mahindra Bank

We had a meeting with the President and Head of Retail and Commercial Risk about Kotak's use of AI in credit processes and to get an update on progress made on matters relating to ESG. We wanted to understand better its AI application and its financial materiality given the increased news coverage of the bank's use of AI. Over the past year, the bank started using machine learning algorithms on credit approvals and all new model developments are empowered by machine learning.

On AI governance, we asked how Kotak measures the effectiveness of the machine learning algorithm that governs its model and how the Bank mitigates the problem of data overfitting. The Bank tries to establish a causal effect among variables to ensure the model is robust enough over time. Although the Indian regulator, the Reserve Bank of India (RBI), does not currently require all Banks to do so, Kotak views this as industry best practice. On a quarterly basis, the Bank will define success thresholds to tell whether the model is good enough to continue using it. Currently the bank has 15 experts dedicated to AI in credit application and is planning to hire more people in the future.

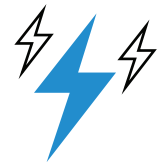
We note that the bank also has AI capabilities across different functions, such as chatbot advisory (from Natural Language Processing chatbots to Generative AI chatbots) and image and facial recognition handled by the KYC team. We will discuss firmwide AI governance and tracking of different AI applications in the second half of this year and we will also encourage the Bank to discuss its AI governance approach in its reporting.



In addition, we obtained an update on the bank's diversity, equity and inclusion efforts. Kotak's overall female representation target is 33%. It has previously explained the difficulties in establishing a timeline to achieve this as the Bank is a fast-growing business. However, in this meeting we were pleased to find out that there is now an internal timeline that is yet to be communicated to the market. We will encourage the Bank to disclose this information in its reporting. Following the meeting we moved the engagement milestone on diversity for the Bank from 1 (issues raised to the company) to 3 (the company develops a strategy to address the issues)

Hindustan Unilever (HUL)

We have engaged with Hindustan Unilever on several key issues this year.



Climate change

Plastic Reduction Initiatives: A primary focus of our engagement has been on HUL's approach to reducing plastic packaging. We discussed their strategies to decrease plastic usage, the associated cost and consumer acceptance. HUL is actively setting new targets for 2030, aiming to reduce their reliance on virgin plastic. The company is committed to sustainable growth, balancing brand expansion with environmental and social impact improvements. We are encouraged by their progress and look forward to seeing updated commitments.

Board Governance: Another critical area of engagement is governance, particularly board composition. We raised concerns about the need for increased board independence. With two long-tenured independent directors stepping down, there is an opportunity to enhance board independence. Additionally, we believe there is still a need for systems to protect minority shareholder rights. We have discussed the importance of a fair board evaluation process, ideally involving third-party oversight, to ensure effective governance.

Voting

Voting at Shareholder Meetings Held During the year to 30th September 2024

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

	For	Against	Abstain	Total Against/ Abstain	Total Items	% Against/ Abstain
Audit Related	21	0	0	0	21	0%
Capitalisation	11	1	0	1	12	8%
Company Articles	6	0	0	0	6	0%
Compensation	72	18	0	18	90	20%
Director Election	139	27	0	27	166	16%
Director Related	26	1	0	1	27	4%
Miscellaneous	7	0	0	0	7	0%
Non-Routine Business	49	1	0	1	50	2%
Routine Business	103	0	0	0	103	0%
Strategic Transactions	3	1	0	1	4	25%
Total	**437**	**49**	**0**	**49**	**486**	

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

Tata Consultancy Services

We voted to support the re-election of Natarajan Chandrasekaran, former TCS CEO and Chairman of Tata Sons, as a Director.

We expect non-executive directors to have sufficient time to meet their board responsibilities, in order to be able to carry out their duties effectively. Ideally, a non-executive would not hold more than three significant directorships at any one time. Therefore, Chandra's involvement in Tata Sons, a conglomerate with many companies, might indicate he is sitting on too many boards and therefore at risk of not being able to spend enough time on TCS.

Our view is that as former CEO and given TCS is the largest company within Tata Sons, it makes sense that Chandra is a director of that company. He has also demonstrated strong attendance records which indicates no concerns as to the time he has available for the role.

Environmental, Social and Governance Statement

HDFC Asset Management

We voted against the reappointment of a board member at HDFC Asset Management given this member's poor attendance track record at board meetings over the past year.

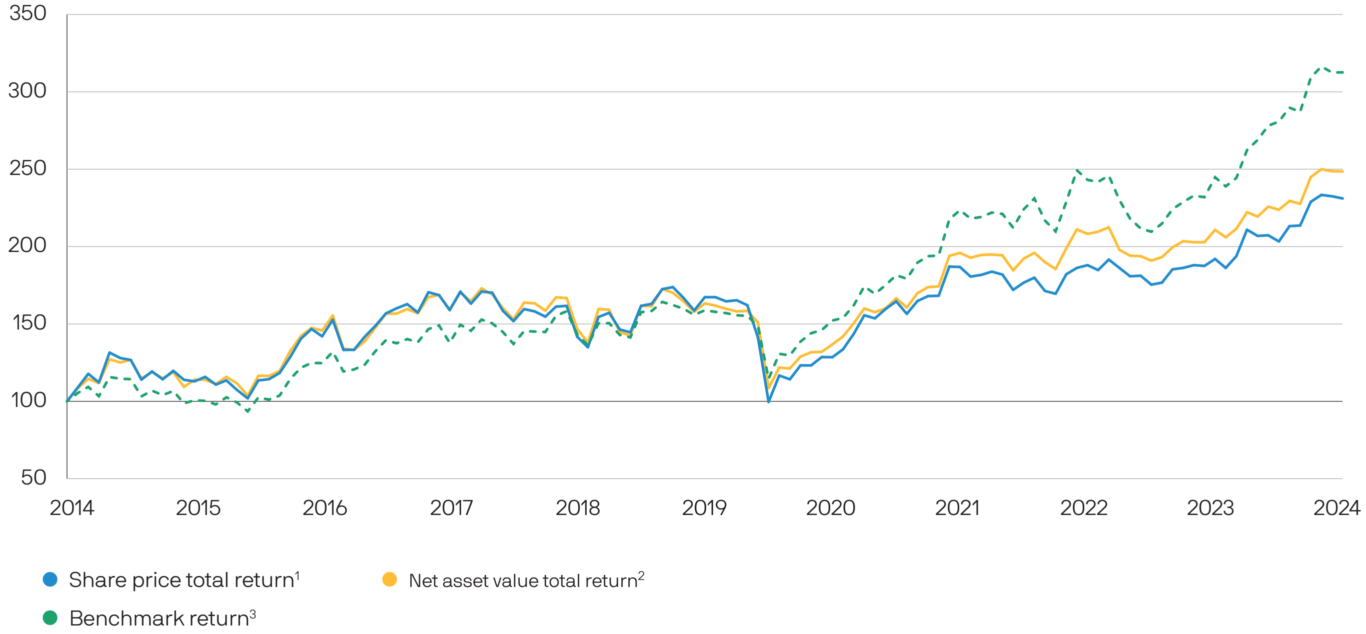
Our proxy voting guidelines require a minimum board meeting attendance of 75% to support reappointment of a candidate unless there are justified explanations for absences. However, one of the board members did not meet the minimum attendance requirement and no explanation for their absences could be found. Board meetings are important for directors to meet and exchange ideas regarding the governance and development of a company so directors should try their best to attend. We discourage directors to be on too many boards and we will vote against those that sit on more than six boards. Whilst the Board member only serves on the board of one other listed company, albeit as the Chairperson of HCL Technologies, they also serve as an advisory member of two universities, is a board director of the US-India Strategic Partnership Forum, the Chairman of an academy, the trustee of their family foundation, the trustee and founder of another charity.

J.P.Morgan Asset Management 12th December 2024

Company Performance Record

Ten year performance

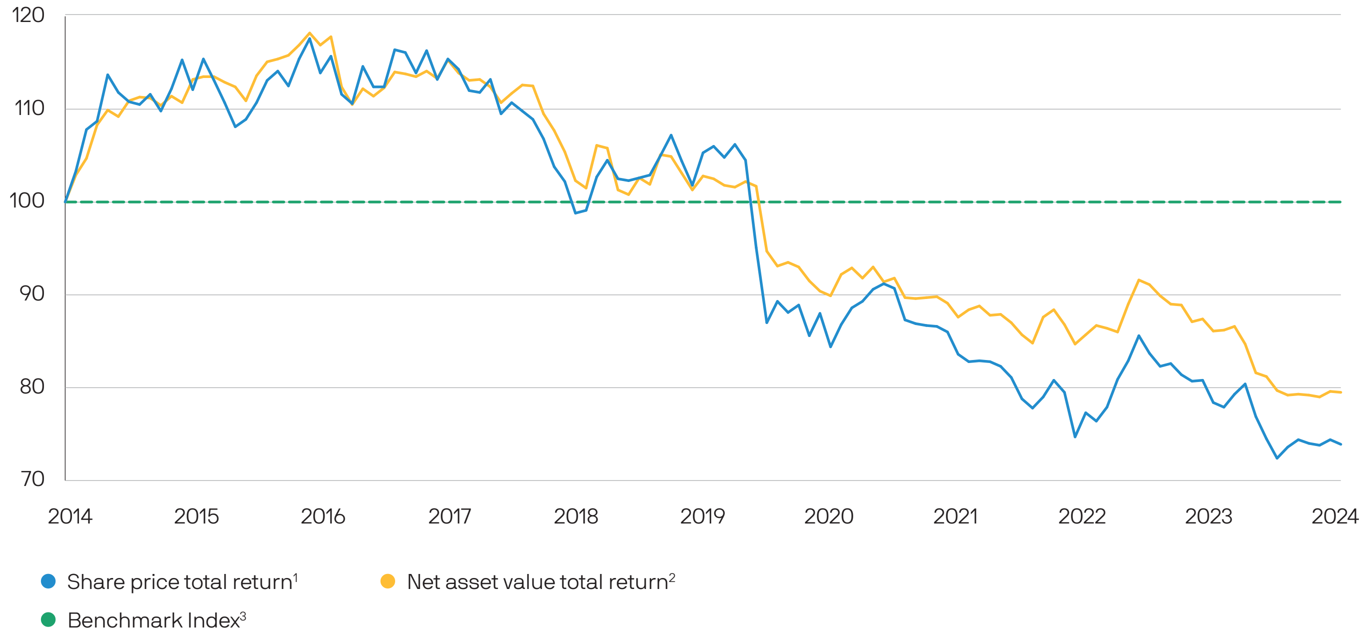
Figures have been rebased to 100 at 30th September 2014



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

Ten year performance relative to benchmark

Figures have been rebased to 100 at 30th September 2014



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

Company Performance Record

At 30th September	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shareholders' funds (£'m)	530.8	605.0	770.7	840.0	770.1	857.6	535.0	763.9	795.2	775.6	860.9
Net asset value per share (p)[A]	502.2	572.3	731.8	797.8	736.5	820.1	687.1	983.7	1,045.8	1,058.5	1,250.1
Share price (p)	444.8	502.0	631.5	707.0	630.0	744.0	571.5	831.0	836.0	854.0	1,028.0
Share price discount to net asset value per share (%)[A]	11.4	12.3	13.7	11.4	14.5	9.3	16.8	15.5	20.1	19.3	17.8
Gearing/(net cash) (%)[1,A]	5.5	1.5	7.0	7.4	0.3	(5.4)	(1.1)	(1.6)	(5.7)	(0.6)	3.2
£/INR exchange rate[2]	99.9	99.6	86.4	87.6	94.5	87.3	95.4	100.1	90.8	101.4	112.4

Year ended 30th September											
Gross revenue return (£'000)[4,A]	6,676	6,137	6,759	9,353	8,340	9,269	7,629	7,755	9,542	12,129	9,935
Revenue earnings/(loss) per share (p)[3,4,A]	0.53	(2.21)	(1.75)	(1.37)	(2.06)	(0.10)	(0.13)	0.95	3.94	6.34	3.35
Ongoing charges (%)[1,A]	1.27	1.24	1.22	1.19	1.09	1.06	1.02	0.83	0.80	0.80	0.80

Total return rebased to 100 at 30th September 2014											
Share price return[5,A]	100.0	112.9	142.0	159.0	141.7	167.3	128.5	186.8	188.0	192.0	231.1
Net asset value per share return[6,A]	100.0	114.0	145.7	158.9	146.7	163.3	136.8	195.9	208.2	210.8	248.9
Benchmark return[7,A]	100.0	100.7	124.7	137.8	143.3	158.8	152.2	223.5	243.1	244.8	312.6

[1] The Mauritius subsidiary was put into liquidation with effect from 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 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 99 to 101.

Portfolio Information

Ten largest investments

As at 30th September

Company	Sector	2024 Valuation £'000	2024 Valuation %[1]	2023 Valuation £'000	2023 Valuation %[1]
ICICI Bank	Financials	64,107	7.2	60,069	7.8
HDFC Bank	Financials	58,410	6.6	69,829	9.1
Mahindra & Mahindra	Consumer Discretionary	41,672	4.7	26,954	3.5
Tata Consultancy Services	Information Technology	40,492	4.6	43,380	5.6
Reliance Industries	Energy	37,594	4.2	41,138	5.3
Kotak Mahindra Bank	Financials	33,547	3.8	27,935	3.6
Infosys	Information Technology	33,172	3.7	60,451	7.8
ITC[2]	Consumer Staples	30,555	3.4	24,719	3.2
Tata Motors[3]	Consumer Discretionary	28,771	3.2	—	—
Bajaj Auto[2]	Consumer Discretionary	27,518	3.1	15,410	2.0
Total		**395,838**	**44.5**		

[1] Based on total investments at the Company level of £888.5m (2023: £771.0m).

[2] Not included in the ten largest investments at 30th September 2023.

[3] Not held in the portfolio at 30th September 2023 and therefore not included in ten largest investments at that date.

At 30th September 2023, the value of the ten largest investments amounted to £432.1 million representing 55.9% of total investments.

Sector analysis

As at 30th September

	2024 Portfolio %[1]	2024 Benchmark %	2023 Portfolio %[1]	2023 Benchmark %
Financials	30.0	25.0	32.9	27.3
Consumer Discretionary	17.2	13.3	12.5	11.3
Industrials	12.0	9.0	8.2	7.4
Consumer Staples	11.0	7.4	13.7	9.0
Information Technology	10.9	11.3	15.4	13.2
Materials	6.6	8.0	4.9	8.6
Health Care	5.5	5.5	3.9	5.2
Energy	4.2	9.5	5.3	10.6
Communication Services	1.9	4.4	1.3	2.8
Real Estate	0.7	1.6	–	0.6
Utilities	–	5.0	1.9	4.0
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments at the Company level of £888.5m (2023: £771.0m).

Portfolio Information

List of investments

At 30th September 2024

Company	Valuation £'000	%
Financials		
ICICI Bank	64,107	7.2
HDFC Bank	58,410	6.6
Kotak Mahindra Bank	33,547	3.8
Cholamandalam Investment and Finance	17,634	2.0
Bajaj Finserv	13,636	1.5
Multi Commodity Exchange of India	12,523	1.4
HDFC Asset Management	12,338	1.4
HDFC Life Insurance	11,615	1.3
Shriram Finance	10,485	1.2
Sundaram Finance	8,458	1.0
CRISIL	7,103	0.8
PB Fintech	6,983	0.7
Bajaj Housing Finance	4,906	0.6
Aavas Financiers	4,564	0.5
	266,309	**30.0**
Consumer Discretionary		
Mahindra & Mahindra	41,672	4.7
Tata Motors	28,771	3.2
Bajaj Auto	27,518	3.1
Tube Investments of India	16,030	1.8
Eicher Motors	13,231	1.5
Crompton Greaves Consumer Electricals	11,437	1.3
MakeMyTrip	9,460	1.1
Endurance Technologies	4,761	0.5
	152,880	**17.2**
Industrials		
Havells India	20,310	2.3
Computer Age Management Services	16,220	1.8
ExlService	9,967	1.1
WNS	9,377	1.1
CG Power & Industrial Solutions	9,226	1.0
Delhivery	8,639	1.0
Triveni Turbine	8,414	1.0
Cera Sanitaryware	5,647	0.6
Cummins India	5,329	0.6
Blue Star	4,875	0.5
Kajaria Ceramics	4,765	0.5
TeamLease Services	4,240	0.5
	107,009	**12.0**

Company	Valuation £'000	%
Consumer Staples		
ITC	30,555	3.4
Hindustan Unilever	26,305	3.0
Colgate-Palmolive India	14,762	1.7
United Spirits	10,538	1.2
Britannia Industries	9,774	1.1
United Breweries	6,010	0.6
	97,944	**11.0**
Information Technology		
Tata Consultancy Services	40,492	4.6
Infosys	33,172	3.7
Coforge	14,429	1.6
Tech Mahindra	8,584	1.0
	96,677	**10.9**
Materials		
UltraTech Cement	25,985	2.9
Supreme Industries	17,262	1.9
Tata Steel	15,568	1.8
	58,815	**6.6**
Health Care		
Dr. Reddy's Laboratories	17,223	1.9
Metropolis Healthcare	12,075	1.4
Syngene International	10,402	1.2
Dr. Lal PathLabs	9,198	1.0
	48,898	**5.5**
Energy		
Reliance Industries	37,594	4.2
	37,594	**4.2**
Communication Services		
Info Edge India	15,937	1.9
	15,937	**1.9**
Real Estate		
Embassy Office Parks	6,479	0.7
	6,479	**0.7**
Total Investments	**888,542**	**100.0**

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; the Company's gearing policy is to use short-term gearing for tactical purposes, up to a maximum level of 15% of shareholders funds.

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 2024, the Company produced a share price total return of +20.4% (2023: +2.2%), and a net asset value total return of +18.1% (2023: +1.2%). This compares with the total return on the Company's benchmark index of +27.7% (2023: +0.7%). At 30th September 2024, the value of the investment portfolio was £888.5 million (2023: £771.0 million). The Investment Manager's Report on pages 13 to 18 includes a review of developments during the year as well as information on investment activity within the Company's portfolio and the factors likely to affect the future performance of the Company.

Total Income and Profit

Profit before finance costs and taxation for the year amounted to £164.1 million (2023: £15.3 million) and the net profit after deducting administration expenses, interest and taxation, amounted to £127.3 million (2023: £3.0 million). Net revenue profit for the year amounted to £2.4 million (2023: £4.7 million).

Key Performance Indicators ('KPIs')

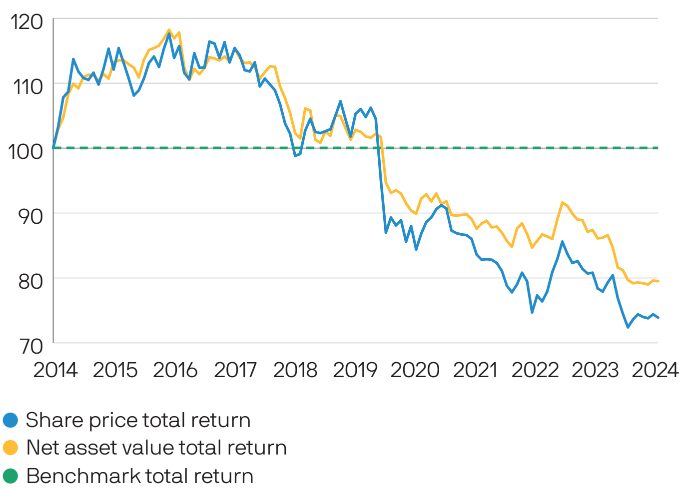
The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **Performance against the benchmark index**

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

Performance Relative to Benchmark Index

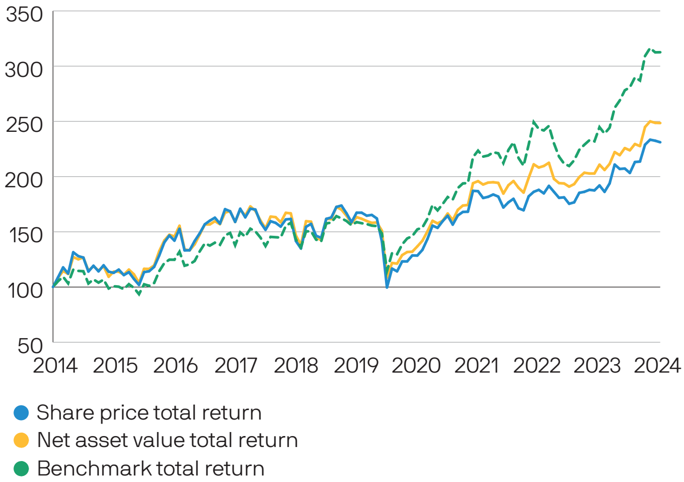
Figures have been rebased to 100 at 30th September 2014



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

Ten Year Performance

Figures have been rebased to 100 at 30th September 2014



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

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

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

- **Performance attribution**

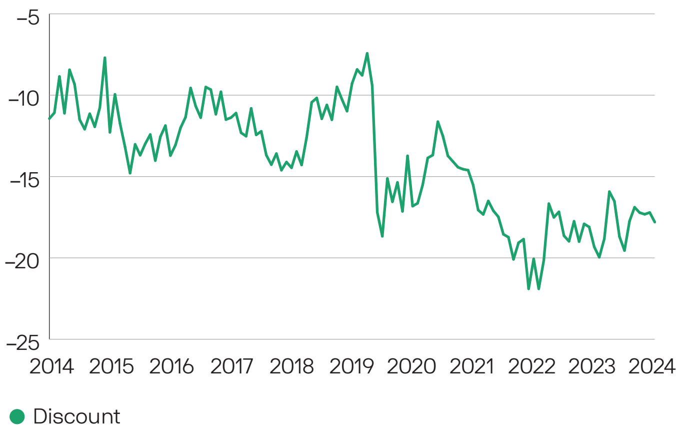
  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation, stock selection and gearing. Details of the attribution analysis for the year ended 30th September 2024 are given in the Investment Manager's Report on page 14.

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

  The Board has for several years operated a share repurchase programme which seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby seeks to reduce the volatility and absolute level of the share price discount to NAV per share at which the Company's shares trade. In the year to 30th September 2024, the shares traded between a discount of 15.9% and 20.0% (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 2024 was 0.80% (2023: 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 100.

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.

As at 30th September 2024, the Company's issued share Capital comprised 99,473,851 Ordinary shares of 25p each, including 30,609,744 shares held in Treasury.

Since the year end, the Company has repurchased 1,355,248 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. More details are given on pages 46 and 47 and the full text of the resolutions is set out on pages 95 and 96.

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 43 and 44. As at 30th September 2024, there were three male Directors and two female Directors on the Board. Please refer to page 50 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 2024, the Board meets the targets on gender and ethnic diversity criteria. 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 2024, the reference date:

Board as at 30th September 2024*

Gender	Number of Board Members	% of Board Members	Number of Senior Roles[1]
Men	3	60	2
Women	2	40	1
Prefer not to say	—	—	—

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

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

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

Business Review

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 of its Directors are non-executive, the day-to-day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees.

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.

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 reporting 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 governances 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 19 to 22. The Board further notes JPMAM's global policy statements in respect of Environmental, Social and Governance issues:

We seek to deliver stronger financial outcomes, including by focusing on the most financially material ESG issues that we believe impact the long-term performance of companies in which we invest. Additionally, we advocate for robust corporate governance and sound business practices.

We believe that understanding financially material ESG factors plays an important role in delivering long-term value creation for our clients. Our efforts are supported through one of the largest buyside research networks of approximately 300 equity and credit analysts globally, complemented by a dedicated stewardship team.

Every year, we challenge ourselves to consider how we can better steward our clients' capital, both in terms of how we invest and how we operate. Our 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. The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. Shareholders can obtain further details on the policy by contacting the Manager.

Greenhouse Gas Emissions

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

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

The Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. JPMorgan's statement on the MSA can be found on the following website: https://www.jpmorganchase.com/about/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 control. The Board is supported by the Audit and Risk Committee in the management of risk. The risk management process is designed to identify, evaluate, manage, and mitigate risks faced. Although the Board believes that it has a robust framework of internal controls in place, this can provide only reasonable, and not absolute, assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

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

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

Principal risk	Description	Mitigating activities	Movement in risk status in year to 30th September 2024
Investment and Strategy			
Poor and ineffective execution of the strategy	Poor execution of the strategy, for example, due to poor stock selection, 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. NAV under-performance over a five year period, in turn, has the potential to trigger the Company's conditional tender offer, which, if fully subscribed will reduce the Company's size.	The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Investment Manager. The Investment Manager adheres to the investment risk appetite and parameters, including gearing and the use of derivatives set by the Board and provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation, and where appropriate, challenges the results of the investment process with the Investment Manager, who attend all Board meetings, and review data which show statistical measures of the Company's risk profile.	↑ The risk has been heightened during the year due to the Company's continued under-performance and the potential triggering of the performance-related conditional tender offer. The Portfolio Managers continue to work to improve the Company's performance against its benchmark.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2024
Legal and Regulatory			
Breach of Legal/ Regulatory rules and non-compliance with sanctions	Loss of its investment trust status and, as a consequence, gains within the Company's portfolio could be subject to capital gains tax. A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the FCA Listing Rules or Disclosure, Guidance & Transparency Rules ('DTRs') could result in the Company's shares being suspended from listing which in turn would breach Section 1158 of the Corporation Tax Act 2010. The company must ensure that it does not breach any applicable sanctions regimes, as the consequences of a breach can be severe and long-lasting, affecting both the financial health and operational capabilities of the Company.	The Section 1158 qualification criteria are continuously monitored by the Manager and the results reported to the Board at each Board meeting. The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the Companies Act 2006, the FCA Listing Rules, DTRs and the Alternative Investment Fund Managers' Directive. If the Company becomes subject to sanctions, the Board will review the position with the Manager and its compliance department and determine the necessary actions to be taken.	The risk remains unchanged from 2023. Compliance with relevant regulations is monitored on an ongoing basis by the Company Secretary and the Investment Manager who report regularly to the Board.
Corporate Governance & Shareholder Relations			
Share Discount – share price significantly lags NAV, resulting in lower returns to shareholders	Investment trust shares often trade at discounts to their underlying NAVs. Discounts can fluctuate considerably leading to volatile returns for shareholders.	The Board monitors the Company's discount to NAV daily and compares it to peers/sector. The Board reviews sales and marketing activity designed to increase demand for the Company's shares. The Company also has authority to buy back its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.	The risk remains high but unchanged from 2023. The Board regularly reviews and monitors the Company's level of discount/premium to net asset value at which the shares trade and the movements in the share register. Although the widening of the Company's discount is in line with the experience of other investment trusts, the Company continues to buyback shares to narrow the discount.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2024
Operational			
Cybercrime – disruption to the systems of the Manager and other service providers, and potential loss of Company data	The threat of cyber-attack is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.	The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around physical security of JPMorgan's data centres, security of its networks and security of its trading applications, are tested by independent auditors and reported every six months against the AAF Standard. The Investment Manager reviews all the service providers to ensure they have appropriate procedures in place to prevent and address cyberattacks.	→ The risk remains high but unchanged from 2023. To date the Manager's and other service providers' cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations.
Loss of the Portfolio Managers	A sudden departure of one or more of the Portfolio Managers could result in a deterioration in investment performance.	The Board seeks assurance that the Investment Manager takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team-based approach.	→ The risk remains unchanged from 2023. The Investment Manager has ensured the portfolio is managed by a robust portfolio management team i.e. the portfolio is managed by two portfolio managers who are supported by a number of investment professionals.
Control failures/weaknesses within the Investment Manager's and other service providers' organisations	Disruption or failure, for example, in the Manager's accounting, trading, or payment systems, or in the records of the Depositary or Custodian, could hinder accurate reporting and monitoring of the Company's financial status or lead to asset misappropriation.	Details of how the Board monitors the services provided by the Investment Manager and its associates and the key elements designed to provide effective risk management and internal control can be found on pages 51 and 52.	→ The risk remains unchanged from 2023. The Board continues to monitor the controls environment of the Investment Manager and other service providers.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2024
Financial			
Miscalculation of Indian Capital Gains Tax ('CGT') Liability	In 2018, changes to Indian CGT legislation were implemented that affect the Company. Since then, the Company has been obligated to pay CGT on both long-term and short-term capital gains.	The Investment Manager ensures CGT is calculated accurately by using the Company's fund administrator's system, which automatically computes the CGT daily based on the portfolio. Additionally, the Company has engaged a local Indian Tax advisor to prepare and deliver an independent CGT report to the Investment Manager each month. This report is compared with the administrator's CGT calculations. The Audit and Risk Committee Chairman reviews these calculations semi-annually.	→ The risk remains unchanged from 2023. The Board continues to oversee the process and accuracy of calculating the Company's CGT liability.
Monetary Risks	The Company is faced by such risks as market price risk, currency risk, interest rate risk, liability risk, credit risk and borrowing default risk.	Details of how the Company mitigates and controls these risks are disclosed in note 21 on pages 85 to 89.	→ The risk remains high but unchanged from 2023. The market continues to be volatile due to factors such as geopolitical tensions in the Middle East and Europe.
Geopolitical and Economic			
Geopolitical risks posing threats to markets and restricting the growth opportunities for Indian equities	Geopolitical risk is the potential for political, socio-economic and cultural events and developments to have an adverse effect on the value of the Company's assets. There appears to be an increasing risk to market stability and investment opportunities from the increasing number of worldwide geopolitical conflicts. An escalation of the geopolitical tensions/conflicts, for example, between China and Taiwan, Ukraine and Russia, and in the Middle East could lead to extreme market volatility and de-rating. The Company and its assets may be impacted by the instability, which could potentially limit the opportunities of Indian equities to derive growth and thrive.	There is little direct control of the risks from the interconnected nature of political, economic, and social factors that can impact the investment environment. The Company addresses these global developments through regular questioning of the Investment Manager and will continue to monitor these issues as they develop. The Board has the ability, with shareholder approval, to amend the policy and objectives of the Company to mitigate the risks arising from geopolitical concerns.	↑ The risk has been heightened during the year by the growing geopolitical tensions and conflicts in Europe and the Middle East. The tensions can significantly impact global markets, investor sentiment, and economic stability.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2024
Geopolitical and Economic			
Broadscale external factors affecting the operations of the Manager and/or third-party service providers	Pandemics and geographically extensive weather conditions etc. put at risk the Managers' and/or other suppliers' ability to operate.	The Board receives reports on the business continuity plans of the Manager and other key service providers. The effectiveness of these measures was assessed throughout the course of the Covid-19 pandemic and the Board will continue to monitor developments in general and seek to learn lessons which may be of use should a similar event occur in the future.	→ The Risk remains unchanged from 2023. Broadscale external factors can occur and impact daily operations at anytime. The Board continues to review the Manager's and other key service providers' business continuity plans.
Environmental			
Climate change poses a risk to the operations of the Company's investee companies, the Manager, and third-party service providers	Climate change is one of the most critical issues confronting asset managers and their investors today. Climate change may have a disruptive effect on the business models, sustainability and even viability of individual companies in India, and indeed, whole sectors. Perception of risk associated with climate change may adversely affect the valuation of the Company's holdings. India in particular is prone to severe weather conditions, including extreme heat, changing rainfall patterns and droughts. The Board is also mindful of the risk posed by the direct impact of climate change on the operations of the Investment Manager and other major service providers.	The Investment Manager's investment process integrates consideration of financially material environmental, social and governance factors into decisions on which stocks to buy, hold or sell. This includes the approach investee companies take to recognising and mitigating climate change risks. The Board ensures that consideration of climate change risks and opportunities is an integral part of the Investment Manager's investment process. It recognises that given the portfolio stocks are all quoted investments, the relevant environmental risks are reflected in their share price over time by the market. Where appropriate, the Board challenges the Investment Manager on the investment process considerations and investment decisions, and receives updates from the Investment Manager on the evolution of its ESG work and policies. The Investment Manager aims to influence the management of climate related risks through engagement and voting and is a signatory of the United Nations Principles for Responsible Investment and the Net Zero Asset Managers Initiative.	→ The risk remains high but unchanged from 2023 due to the continued rising of temperatures fuelling environmental degradation, natural disasters, weather extremes, food and water insecurity and economic disruption.

Emerging Risks

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

Geopolitical and Economic – Trade wars might erupt if, for instance, the United States raises tariffs and enacts trade-restrictive measures. This could subsequently limit the growth prospects for Indian equities.

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 32 to 36.

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 potential triggering of the performance-related conditional tender offer on 1st October 2025 and the continuation vote to be put to shareholder vote at the Company's AGM in 2029. They have examined the robustness of these base case estimates using further severe but plausible scenarios, including the market contractions caused by the 2008 financial crisis, the impact of the Covid-19 pandemic, the current high inflationary and interest rate environment and the direct and indirect effects arising from the ongoing conflicts in Europe and the Middle East. 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. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

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

Duty to Promote the Success of the Company

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

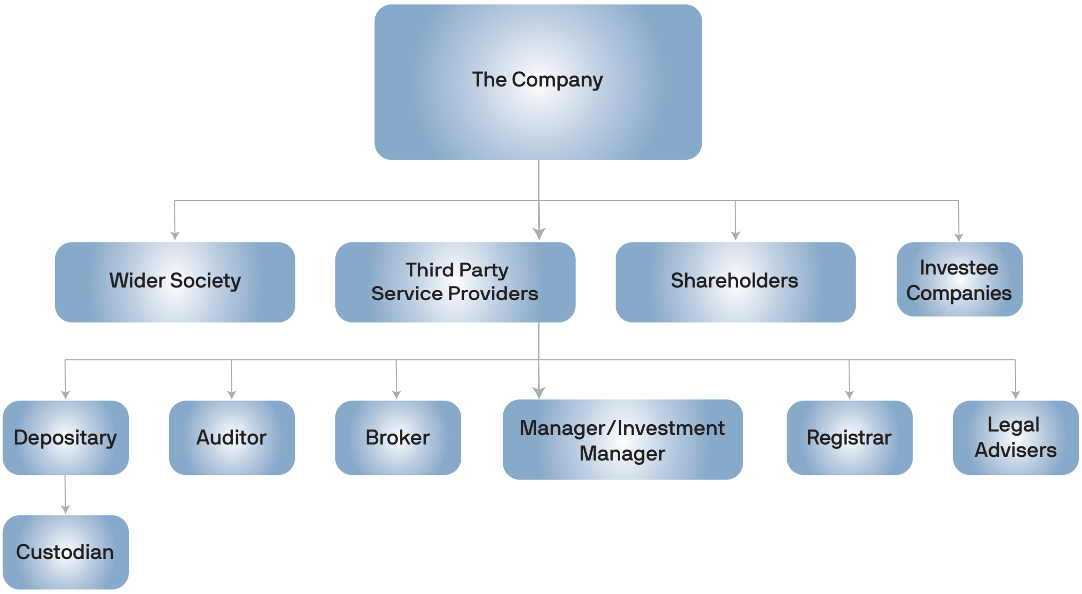
The likely consequences of any decision in the long-term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the 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	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. The Board has appointed a Manager that, through its Investment Manager, integrates financially material ESG considerations into its investment process. Further details are set out in the ESG report on pages 19 to 22.
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 27.
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 51.
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 22). The Board monitors investments made and divested and questions the Manager's rationale for exposures taken and voting decisions made.

Other Key Service Providers

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

Wider Society

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 19 to 22.

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

Key Decisions and Actions

Succession Planning

During the financial year, as part of the ongoing succession planning, the Nomination Committee reviewed the balance of skills on the Board. Under the Nomination Committee's leadership, a formal recruitment process was initiated. At the end of this process, the Board approved the appointment of Charlotta Ginman, a qualified Chartered Accountant, who is expected to succeed Jasper Judd as Chair of the Audit and Risk Committee upon his retirement at the Company's AGM in 2025.

Following the conclusion of the Company's AGM in February 2024, Rosemary Morgan retired as a Director of the Company and Jeremy Whitley assumed the role of Chairman of the Board. Vanessa Donegan took over the role of the Senior Independent Director and Chair of the Nomination Committee and Remuneration Committee from Jeremy Whitley.

Shareholder interests are best served by ensuring a smooth and orderly succession for the Board which serves to provide both continuity and refreshment whilst ensuring diversity of both background and experience.

Revised Management Fee Arrangement

With effect from 1st October 2024, following due consideration of the Board's review of the competitiveness of the investment management fees, the Company's Manager agreed to change the calculation basis of the management fees. The annual investment management fee, previously based on gross assets, will now be calculated on a market capitalisation basis: 0.75% on the first £300 million and 0.60% on amounts exceeding £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.

Audit Tender

In line with mandatory auditor firm rotation, the Audit and Risk Committee conducted a tender process for the audit of the financial year ending 30th September 2025. After evaluating tender submissions from several firms, the Committee recommended to the Board that PwC's appointment be continued, citing their extensive experience in the investment trust sector and the strength of their audit team. The Board endorsed this recommendation.

The Company's shareholders benefit when the Company is backed by an auditor capable of delivering the highest quality audit.

Duty to Promote the Success of the Company

Change of Registrar

As part of review of its key service providers, the Company, through its Manager, undertook a review of its Registrar, which has been engaged by the Company for a number of years. After a request to various potential providers for proposals and a thorough due diligence process by the Manager, and after careful consideration, the Board, with effect from 8th July 2024, moved the Company's registrar services from Equiniti Limited ('Equiniti') to Computershare Investor Service Plc ('Computershare') as it believed this to be in the best interests of shareholders.

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, gearing and the discount to NAV at which the Company's shares trade.

By order of the Board
Jeremy Whitley
Chairman

12th December 2024

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 2024 were:

Jeremy Whitley (Chairman of the Board and Management Engagement Committee)[†‡§^]

A Director since February 2020.

Last re-appointed to the Board: 2024.

Remuneration: £43,000.

Jeremy Whitley previously served as Head of UK and European Equities at Abrdn 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.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 15,000 ordinary shares[1].

Vanessa Donegan (Senior Independent Director, Chair of the Nomination Committee and Remuneration Committee)[*†‡§^]

A Director since February 2020.

Last re-appointed to the Board: 2024.

Remuneration: £30,500.

With 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 a non-executive director of Fidelity China Special Situations plc, Herald Investment Management Ltd, Invesco Asia Trust plc 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[*†‡§^]

A Director since August 2024.

Last re-appointed to the Board: n/a.

Remuneration: £30,500.

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 and Audit Committee Chair of Gamma Communications plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: Nil Ordinary shares.

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

A Director since January 2015.

Last re-appointed to the Board: 2024.

Remuneration: £38,000.

Jasper Judd is a qualified Chartered Accountant. He latterly spent ten years at Brambles Limited, an Australian headquartered multinational company listed on the Australian Stock Exchange (and formerly on the London Stock Exchange), where he held senior finance and strategy roles, including global head of strategy, and was a member of the global Executive Committee. He is currently a non-executive director of Dunedin Income Growth Investment Trust plc, Brown Advisory US Smaller Companies plc and Schroder Asian Total Return Investment Company plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 3,000 Ordinary shares.

Board of Directors

Khozem Merchant[*†‡§^]

A Director since February 2022.

Last re-appointed to the Board: 2024.

Remuneration: £30,500.

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

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: Nil ordinary shares.

* Member of the Audit and Risk Committee.

† Member of the Nomination Committee.

‡ Considered by the Board to be independent.

§ Member of the Remuneration Committee.

^ Member of the Management Engagement Committee.

[1] *Subsequent to 30th September 2024, Jeremy Whitley purchased 5,000 shares, bringing his total shareholding in the Company to 20,000.*

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30th September 2024.

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 depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

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

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

The Company's leverage and JPMF's remuneration disclosures are set out on page 92.

Management Fee

Until 30th September 2024, the management fee was charged at the rate of 0.75% on the first £300 million of gross assets and 0.60% on gross assets in excess of £300 million.

With effect from 1st October 2024, the annual investment management fee, calculated as 0.75% on the first £300 million and 0.60% in excess of £300 million, was changed to be charged on a market capitalisation basis instead of on a gross assets basis. 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 43 and 44.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 60.

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

Directors' Indemnification and Insurance

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

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

Directors' Report

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

Companies Act 2006 requirements

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

Capital Structure and Voting Rights

Capital Structure

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

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of AGM on page 98.

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')	13,180,555	18.9

[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 11th February 2025 is given on pages 95 to 98. The full text of the Resolutions is set out in the notice of meeting.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

(i) Authority to issue relevant securities and disapply pre-emption rights (resolutions 9 and 10)

The Directors will seek renewal of the authority at the AGM to issue new Ordinary shares or shares held in Treasury other than by a pro rata issue to existing shareholders up to an aggregate nominal amount of £1,687,721 such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of Ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The full text of the resolutions is set out in the Notice of Meeting on page 95. Any share issues would only be made at prices greater than the NAV, thereby increasing the assets underlying each share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies.

(ii) Authority to repurchase the Company's shares (resolution 11)

The authority to repurchase up to 14.99% of the Company's issued share capital, renewed by shareholders at the 2024 Annual General Meeting, will expire on 12th August 2025 unless renewed at the forthcoming AGM. The Directors consider that the renewal of the authority is in the interests of shareholders as a whole as the repurchase of shares at

Directors' Report

a discount to NAV enhances the NAV of the remaining shares. The Board will therefore seek shareholder approval at the AGM to renew this authority, which will last until 10th August 2026 or until the whole of the 14.99% has been acquired, whichever is the earlier. The full text of the resolution is set out in the Notice of Meeting on pages 95 and 96. Repurchases will be made at the discretion of the Board, and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares, as and when market conditions are appropriate.

(iii) Authority to hold general meetings (Resolution 12)

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

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

Recommendation

The Board considers that resolutions 9 to 12 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 31,155 shares representing approximately 0.03% 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. 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 when it becomes effective. 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

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 43 and 44. 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 appointment of Charlotta Ginman. She joined the Board in August 2024. Charlotta is a qualified 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 almost thirty years experience in investment management, including a period based in Singapore where he managed Asian equities.

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

Tenure

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

The Board has a succession plan in place and believes in regular refreshment of the Board and its Committees and in the benefits of having a diverse range of experience, skills, length of service and backgrounds (see our diversity policy on page 29).

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 Directors, with the exception of Jasper Judd, will stand for annual election/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 43 and 44. Directors who are not members of committees may attend by invitation.

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

Corporate Governance Statement

Meetings Attended

Director	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Vanessa Donegan	4/4	3/3	1/1	1/1	1/1
Charlotta Ginman[1]	1/1	1/1	1/1	1/1	0/0
Jasper Judd	4/4	3/3	1/1	1/1	1/1
Khozem Merchant	4/4	3/3	1/1	1/1	1/1
Rosemary Morgan[2]	2/2	1/1	0/0	0/0	1/1
Jeremy Whitley	4/4	3/3[3]	1/1	1/1	1/1

[1] Joined the Board on 1st August 2024.

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

[3] 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.

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.

As part of ongoing succession planning, during the year, Trust Associates, an independent external consultancy with no connection to the Company, was engaged to assist with the search for candidates in order to appoint a new Director. The search criteria emphasised a preference for a diverse pool of candidates, including Chartered Accountants, ideally with a background in investment management. Following this process, the Nomination Committee recommended to the Board the appointment of Ms Charlotta Ginman. After due consideration Ms Ginman was appointed to the Board with effect from 1st August 2024, being the strongest candidate with relevant knowledge, qualifications and experience.

The Nomination Committee acknowledges the recommendations of the FTSE Women Leaders Review, which recommended a minimum of 40% female representation on all FTSE350 companies by the end of 2025, as well as the Parker Review, which recommended that by December 2024, all FTSE350 companies have a person from a minority ethnic group on its Board. The Board currently meets these expectations and the recommendations will also be considered as part of the Company's future succession plans.

In line with corporate governance best practice the Board undertook an externally facilitated evaluation of the Board, its Committees and the Directors in 2022. This exercise is repeated every three years. An evaluation process consisting of questionnaires covering the Board, the Chairman and the Audit and Risk Committee was conducted in 2024. 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 58 to 60.

Audit and Risk Committee

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

Management Engagement Committee

The Management Engagement Committee is chaired by 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

All of the Board committees have written terms of reference which define clearly their respective responsibilities, copies of which are available on the Company's website and for inspection on request at the Company's registered office and at the Company's 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 105.

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 105.

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

Risk Management and Internal Control

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

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

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by JPMF and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 32 to 36). 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:

Corporate Governance Statement

- 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
- reviews half yearly reports from the Company's Depositary.

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th September 2024 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 30.

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

12th December 2024

Audit and Risk Committee Report

I am pleased to present the Audit and Risk Committee Report for the year ended 30th September 2024.

Composition and Role

The Audit and Risk Committee comprises myself as Chair, and all of the independent Directors, except for the Chairman of the Board, Jeremy Whitley, who attends Committee meetings by invitation. Following my retirement at the conclusion of the Company's AGM in 2025, Charlotta Ginman will succeed me as Chair of the Audit and Risk Committee.

The members of the Audit and Risk Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates. Further detail regarding individual Director experience can be found within the Director biographies on pages 43 and 44.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual financial statements and the Company's compliance with the 2019 AIC Code of Corporate Governance. It examines the effectiveness of the Company's risk management and internal control systems and receives information from the Manager's Compliance department. In addition, the Committee reviews the scope and results of the external audit, its effectiveness and cost effectiveness, the balance of audit and non-audit services and the independence and objectivity of the external Auditor. Additionally, the Audit and Risk Committee also has a primary responsibility for making recommendations to the Board on the reappointment and removal of external auditor.

Matters considered during the year

The Audit and Risk Committee met three times during the year ended 30th September 2024. At the meetings, the Committee:

- Reviewed and, as appropriate, updated the schedule of Principal and Emerging Risks faced by the Company;
- 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 51 and 52;
- Reviewed the Company's going concern and viability statements;
- Agreed the audit plan with the Auditor and reviewed its fees;
- Conducted a competitive audit tender process;
- Assessed its own performance as a Committee and considered its own terms of reference; and
- Reviewed the Indian capital gains tax charge 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.

Independent Auditor

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

The Committee receives confirmations from the Auditor, as part of their reporting, in regard to their objectivity and independence. In order to safeguard the Auditor's objectivity and independence, any significant non-audit services are carried out through a partner other than the audit engagement partner. No non-audit work was provided to the Company in the year.

Ethical standards generally require the rotation of the lead audit partner every five years for a listed company. 2024 is the first year for the current partner, Shujaat Khan.

The Board approves the Auditor's fees and any non-audit services provided by the independent auditor. Details of the Auditor's fees are disclosed in note 6 on page 78.

In the Directors' opinion the Auditor is considered independent.

Auditor Appointment and Audit Tender

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 during the year for the audit of the financial year ending 30th September 2025. Several audit firms, including PwC, were invited to participate in the tender process. The Committee's objective was to conduct a fair and transparent tender process and to recommend to the Board the appointment of the audit firm that could deliver the highest-quality audit in the most efficient and cost-effective way.

As part of the planning of the tender process, the Committee followed the FRC's guidance on audit tenders, which includes the FRC's Audit Committees and the External Audit: Minimum Standard.

Audit and Risk Committee Report

The Tender Process:

Stage One	• Selected and invited firms (Big four and mid-tier firms) to take part in the tender, starting with a request to present a written proposal to the Audit and Risk Committee for consideration.
Stage Two	• The Audit and Risk Committee reviewed the written proposals. • Four firms were selected to formally pitch to the Audit and Risk Committee. In selecting the firms to be invited to formally pitch, the Committee considered the following: – Independence criteria – Audit capability and competence – Audit Quality Review performance – Investment Trust experience and breadth of subject matter experts
Stage Three	• The Audit and Risk Committee considered the pitches and representations from the firms. • Decision making and recommendations to the Board.

Following detailed consideration, the Audit and Risk Committee recommended to the Board the continued appointment of PwC, given the firm's breadth of experience within the investment trust sector and the resources and strength of their audit team. The Board supported the recommendation which will be put to shareholders at the forthcoming AGM. The next formal audit tender exercise will take place latest ahead of the audit of the financial year ending 30th September 2035.

Effectiveness of Audit

The Audit and Risk Committee meets at least twice a year with the Auditor. The Auditor provides 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 has the opportunity to question and challenge the Auditor in respect of each of these reports. In addition, at least once a year, the Committee has an opportunity to discuss 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.

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 64 to 69.

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.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th September 2024, 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	The Board relies on the Investment Manager to use correct listed prices and seeks comfort in the testing of this process through the internal control statements. This was discussed with the Investment Manager and Auditors at the conclusion of the audit of the financial statements. The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2(d) to the financial statements, on pages 75 and 76. The Company uses the services of a Custodian to hold the assets of the Company. The investment portfolio is reconciled by the Investment Manager to the Custodian's records on a regular basis. The Investment Manager also reviewed the Custodian's service levels and performance throughout the year and conducted quarterly performance reviews with the Custodian. The Company has also appointed a Depositary whose responsibilities include monitoring the controls operated by the Custodian and overseeing the safekeeping of the Company's assets. The Audit and Risk Committee receives regular reports from the Depositary, including details on its oversight of the Custodian.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 2(e) to the financial statements on page 76.

Audit and Risk Committee Report

Significant issue	How the issue was addressed
Compliance with Sections 1158 and 1159 Corporation Tax Act 2010 ('Section 1158 and 1159')	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2013 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.
Going Concern/ Long Term Viability	The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement below). The Committee also assessed the Long Term Viability of the Company as detailed on page 37 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.

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

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. This includes carrying out stress testing which illustrates the impact of stressed market conditions on the portfolio's liquidity, as detailed on page 37. The Directors confirm their reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 month period from the date of approval of the financial statements. This confirmation is based on a review of assumptions that took into account the outlook for the stock markets; the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments; and the ability of the Company to meet all of its liabilities and ongoing expenses.

The Board has, in particular, considered the impact of heightened market volatility resulting from ongoing conflicts in Europe and the Middle East, fluctuating energy and commodity prices, the ongoing inflation concerns, rising interest rates, cost of living concerns and other geopolitical risks, and does not believe the Company's going concern status is affected.

The Directors believe that, having considered the Company's investment objective (see page 27), risk management policies (see pages 85 to 89), capital management policies and procedures (see page 90), principal and emerging risks (see pages 32 to 36) 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 by the Board on a regular basis. The Company's key third party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company.

The Board has also taken into account the potential triggering of the performance-related conditional tender offer on 1st October 2025. Having completed a thorough assessment, the Directors are satisfied that the Company has sufficient liquidity to meet the tender requirements, should it be triggered.

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 37.

Financial Reporting Council Review

During the year, the Financial Reporting Council ('FRC') carried out a review of the Company's annual report and financial statements for the year ended 30th September 2023 in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The FRC did not find any significant concerns to raise with the Board.

The FRC noted that its review does not provide assurance that the Annual Report and Financial Statements are correct in all material respects and that its role is not to verify the information provided but to consider compliance with reporting requirements.

The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th September 2024 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 2024, 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.

For and on behalf of the
Audit and Risk Committee

Jasper Judd
(Chair of the Audit and Risk Committee) 12th December 2024

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2024, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditors to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in the Independent Auditors' Report on pages 64 to 69.

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.

In the year under review Directors' Fees were paid at the following rates: Chairman £43,000; Audit and Risk Committee Chairman £38,000; and other Directors £30,500. Fees were last increased with effect from 1st October 2023.

With effect from 1st October 2024, Directors' annual fees have been revised to the following annual rates: Chairman £45,000; Chairman of the Audit and Risk Committee £39,000; Senior Independent Director: £33,500; and other Directors £31,500.

During the financial year, it was recommended by the Remuneration Committee and approved by the Board that the Senior Independent Director be paid a higher fee to the other Directors, reflecting the greater time commitment involved in fulfilling the role.

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 49.

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 2023 and no changes are proposed for the year ending 30th September 2024.

At the AGM held on 13th February 2024, of the votes cast 99.73% and 99.74% 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 0.27% voted against the Directors' Remuneration Report and 0.26% voted against the Directors' Remuneration Policy. Abstentions received were less than 0.1% of the votes cast.

Directors' Remuneration Report

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2025 AGM will be given in the annual report for the year ending 30th September 2025.

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.

Single total figure table[1]

Directors' Name	2024 Fees £	2024 Taxable expenses[2] £	2024 Total £	2023 Fees £	2023 Taxable expenses[2] £	2023 Total £
Vanessa Donegan	30,500	—	30,500	29,000	—	29,000
Charlotta Ginman[3]	5,056	—	5,056	—	—	—
Jasper Judd	38,000	139	38,139	34,500	—	34,500
Khozem Merchant	30,500	—	30,500	29,000	—	29,000
Rosemary Morgan[4]	15,830	—	15,830	40,000	—	40,000
Jeremy Whitley	38,398	1,399	39,797	29,000	1,207	30,207
Total	**158,284**	**1,538**	**159,822**	**161,500**	**1,207**	**162,707**

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 13th February 2024.

Annual Percentage Change in Directors' Remuneration

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

Directors' Name	% change for the year to 30th September 2024	2023	2022	2021	2020
Vanessa Donegan	5.2	7.4	3.8	—	—
Charlotta Ginman[1]	n/a	n/a	n/a	n/a	n/a
Jasper Judd	10.1	6.2	4.8	—	—
Khozem Merchant[1]	5.2	62.5	n/a	n/a	n/a
Rosemary Morgan[2]	n/a	5.3	5.1	—	—
Jeremy Whitley[3]	32.4	7.4	3.8	—	—

1 Appointed to the Board on 1st August 2024.

2 Retired from the Board on 13th February 2024.

3 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 2024 is below:

Remuneration for the Chairman over the five years ended 30th September 2024

Year ended 30th September	Fees	Performance related benefits received as a percentage of maximum payable
2024	£43,000	n/a
2023	£40,000	n/a
2022	£38,000	n/a
2021	£36,000	n/a
2020	£36,000	n/a

Directors' Remuneration Report

Directors' Shareholdings[1]

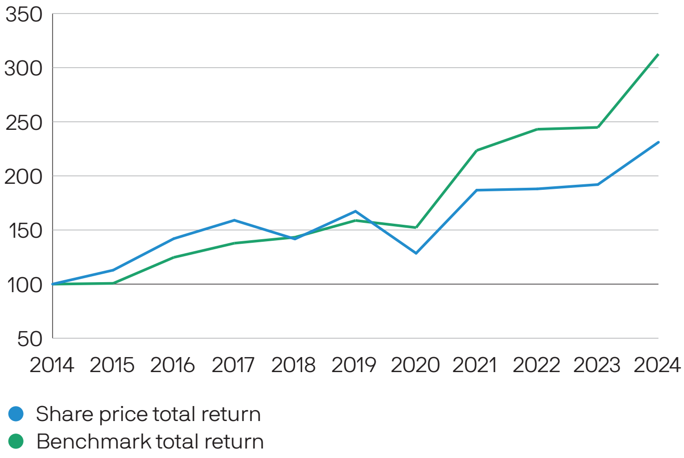
There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The beneficial share holdings of the Directors are detailed below. The Directors have no other share interests or share options in the Company and no share schemes are available.

Director's Name	30th September 2024	1st October 2023 or date of appointment
Vanessa Donegan	8,155	8,155
Charlotta Ginman[2]	—	—
Jasper Judd	3,000	3,000
Khozem Merchant	—	—
Jeremy Whitley	15,000[3]	10,000
Total	26,155	21,155

[1] Audited information.
[2] Appointed to the Board on 1st August 2024.
[3] Subsequent to 30th September 2024, Jeremy Whitley purchased 5,000 shares, bringing his total shareholding in the Company to 20,000.

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 2024



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 2024	2023
Remuneration paid to all Directors	£159,822	£162,707
Distribution to shareholders		
— by way of dividend	n/a	n/a
— by way of share repurchases	£41,995,000	£22,609,000

For and on behalf of the Board
Vanessa Donegan
(Chair of the Remuneration Committee)

12th December 2024

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 (www.jpmindian.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

12th December 2024

Independent Auditor's Report

Independent Auditor's Report to the members of JPMorgan Indian Investment Trust plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 30th September 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the 'Annual Report'), which comprise: the Statement of Financial Position as at 30th September 2024; 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

Overview

Audit scope

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

Key audit matters

- Valuation and existence of investments.
- Income from investments.

Materiality

- Overall materiality: £8,594,996 (2023: £7,755,972) based on 1% of Net Assets.
- Performance materiality: £6,446,247 (2023: £5,816,979).

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.

Key audit matters

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

Independent Auditor's Report

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.

Ability to continue as a going concern - Continuation Vote, which was a key audit matter last year, is no longer included because of the absence of a Continuation Vote within the next 12 months. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments Refer to the Accounting Policies and the Notes to the financial statements. The investment portfolio at the year end comprised listed equity investments valued at £889 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position.	We tested the valuation of all quoted equity investments by agreeing the prices used in the valuation to independent third party sources. We tested the existence of the investment portfolio by agreeing the holdings of all quoted investments to an independently obtained custodian confirmation. No material misstatements were identified from this testing.
Income from investments Refer to the Accounting Policies and the Notes to the financial statements. ISAs (UK) presume there is a risk of fraud in income recognition because of the pressure management may feel to achieve a certain objective. For the Company we consider that 'income' refers to both revenue and capital (including gains and losses on investments). We focussed this risk on the existence/occurrence of gains/losses on investments as well as the completeness and accuracy of dividend income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies' Statement of Recommended Practice (the 'AIC SORP').	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to confirm that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP,and that income had been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition. The gains/losses on investments held at fair value through profit or loss comprise realised and unrealised gains/losses. For unrealised gains and losses, we tested the valuation of the portfolio at the year end, together with testing the reconciliation of opening and closing investments. For realised gains/losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we reperformed the calculation of a sample of realised gains/losses. We 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 during the year. We tested occurrence by testing that all dividends recorded in the year had been declared in the market by investment holdings, and we traced a sample of dividends received to bank statements.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
	We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. We also sample tested journal entries made to income accounts (both revenue and capital). No material misstatements were identified from this testing.

How we tailored the audit scope

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

The impact of climate risk on our audit

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	£8,594,996 (2023: £7,755,972).
How we determined it	1% of Net Assets.
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice for investment trust audits, in the absence of indicators that an alternative benchmark would be appropriate and because we believe this provides an appropriate and consistent year-on-year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £6,446,247 (2023: £5,816,979) 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 £429,750 (2023: £387,799) 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 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 2024 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 increase revenue (investment income and capital gains) 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;
- identifying and testing manual journal entries posted by the Administrator during the preparation of the financial statements, and;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that

Independent Auditor's Report

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.

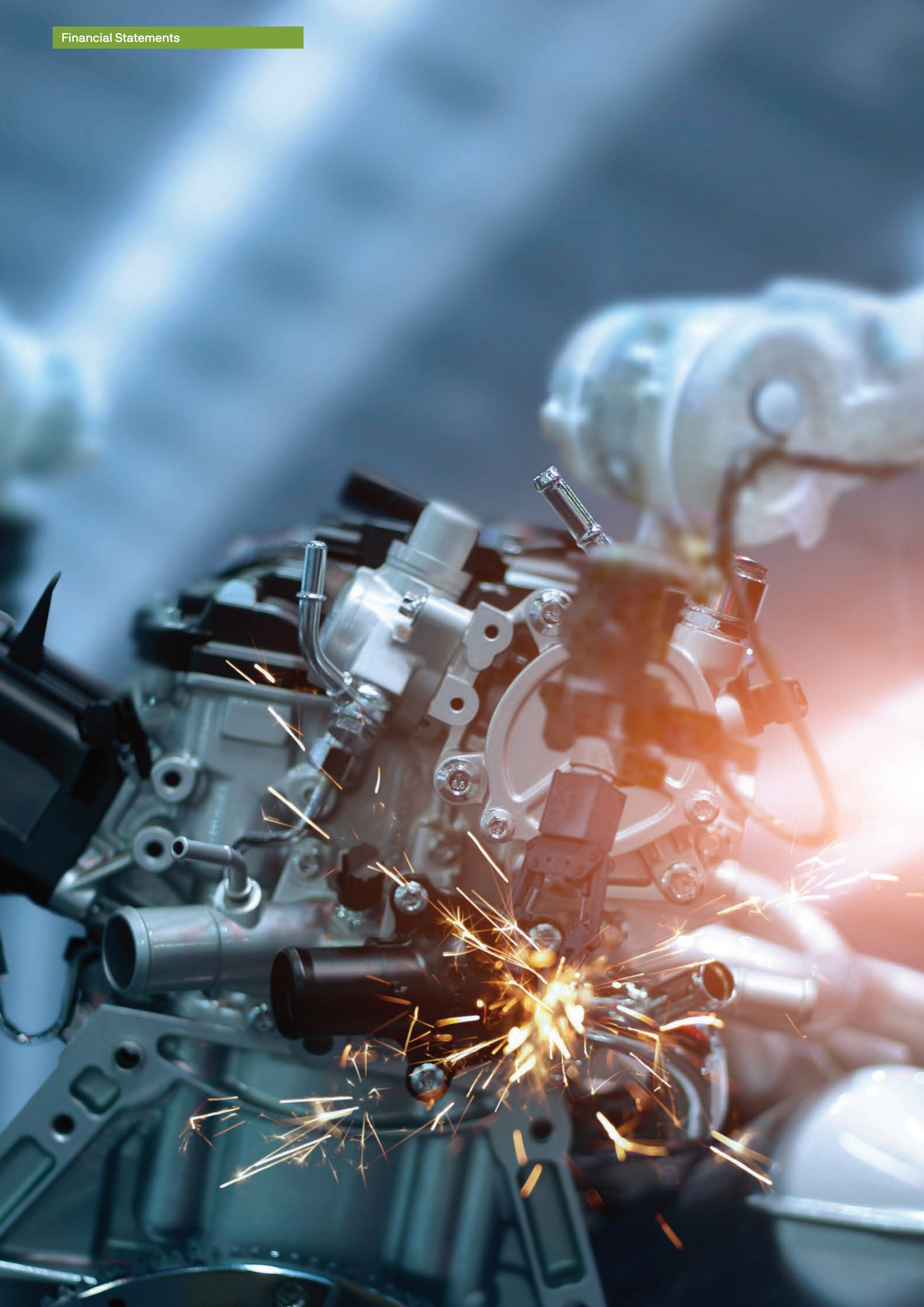
We have no exceptions to report arising from this responsibility.

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 ten years, covering the years ended 30th September 2015 to 30th September 2024.

Shujaat Khan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh, United Kingdom

12th December 2024



Statement of Comprehensive Income

For the year ended 30th September 2024

	Notes	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Gains from investments held at fair value through profit or loss	10(c)	—	161,223	161,223	—	9,650	9,650
Net foreign currency losses		—	(528)	(528)	—	(367)	(367)
Income from investments	4	8,756	—	8,756	11,461	—	11,461
Interest receivable and similar income	4	1,179	—	1,179	668	—	668
Total income		**9,935**	**160,695**	**170,630**	**12,129**	**9,283**	**21,412**
Management fee	5	(5,321)	—	(5,321)	(4,974)	—	(4,974)
Other administrative expenses	6	(1,225)	—	(1,225)	(1,100)	—	(1,100)
Profit before finance costs and taxation		**3,389**	**160,695**	**164,084**	**6,055**	**9,283**	**15,338**
Finance costs	7	—	—	—	(4)	—	(4)
Profit before taxation		**3,389**	**160,695**	**164,084**	**6,051**	**9,283**	**15,334**
Taxation	8	(1,006)	(35,793)	(36,799)	(1,314)	(11,063)	(12,377)
Net profit/(loss)		**2,383**	**124,902**	**127,285**	**4,737**	**(1,780)**	**2,957**
Earnings/(loss) per share	9	**3.35p**	**175.39p**	**178.74p**	**6.34p**	**(2.38)p**	**3.96p**

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

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The 'Total' column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS.

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

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

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

The notes on pages 75 to 90 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30th September 2024

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
At 30th September 2022	**24,868**	**97,316**	**5,886**	**12,898**	**673,788**	**(19,507)**	**795,249**
Repurchase of shares into Treasury	—	—	—	—	(22,609)	—	(22,609)
(Loss)/profit for the year	—	—	—	—	(1,780)	4,737	2,957
At 30th September 2023	**24,868**	**97,316**	**5,886**	**12,898**	**649,399**	**(14,770)**	**775,597**
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**

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

The notes on pages 75 to 90 form an integral part of these financial statements.

Statement of Financial Position

At 30th September 2024

	Notes	2024 £'000	2023 £'000
Non current assets			
Investments held at fair value through profit or loss	10	888,542	770,957
		888,542	770,957
Current assets			
Other receivables	11	583	817
Cash and cash equivalents	12	14,209	22,044
		14,792	22,861
Current liabilities			
Other payables	13	(841)	(571)
Net current assets		**13,951**	**22,290**
Total assets less current liabilities		**902,493**	**793,247**
Non current liabilities			
Deferred tax liability for Indian capital gains tax	14	(41,606)	(17,650)
Net assets		**860,887**	**775,597**
Amounts attributable to shareholders			
Called up share capital	15	24,868	24,868
Share premium	16	97,316	97,316
Exercised warrant reserve	16	5,886	5,886
Capital redemption reserve	16	12,898	12,898
Capital reserves	16	732,306	649,399
Revenue reserve	16	(12,387)	(14,770)
Total shareholders' funds		**860,887**	**775,597**
Net asset value per share	**17**	**1,250.1p**	**1,058.5p**

The notes on pages 75 to 90 form an integral part of these financial statements.

The financial statements on pages 71 to 90 were approved by the Directors and authorised for issue on 12th December 2024 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 2024

	2024 £'000	2023 £'000
Operating activities		
Profit before taxation	164,084	15,334
Deduct dividends receivable	(8,756)	(11,461)
Deduct interest receivable	(1,179)	(668)
Add interest paid	—	4
Deduct gains from investments held at fair value through profit or loss	(161,223)	(9,650)
Add losses on net foreign currency	528	367
Decrease in prepayments, VAT and other receivables	16	14
(Decrease)/increase in other payables	(57)	127
Net cash outflow from operating activities before interest and taxation	**(6,587)**	**(5,933)**
Interest paid	(6)	(4)
Income tax paid	(942)	(1,421)
Dividends received	8,910	11,383
Interest received	1,179	668
Indian capital gains tax paid	(11,837)	(3,208)
Net cash (outflow)/inflow from operating activities	**(9,283)**	**1,485**
Investing activities		
Purchases of investments held at fair value through profit or loss	(253,363)	(189,558)
Sales of investments held at fair value through profit or loss	297,172	175,665
Net cash inflow/(outflow) from investing activities	**43,809**	**(13,893)**
Financing activities		
Repurchase of shares into Treasury	(41,833)	(22,436)
Net cash outflow from financing activities	**(41,833)**	**(22,436)**
Decrease in cash and cash equivalents	**(7,307)**	**(34,844)**
Cash and cash equivalents at the start of the year	22,044	57,255
Exchange movements	(528)	(367)
Cash and cash equivalents at the end of the year	**14,209**	**22,044**

The notes on pages 75 to 90 form an integral part of these financial statements.

For the year ended 30th September 2024

1. Principal Activity

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

2. 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 56 form part of these financial statements. The Board has, in particular, considered the impact of heightened market volatility since the Russian invasion of Ukraine, the conflict in the Middle East, the persistent inflationary environment, rising interest rates and other geopolitical risks, 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 a principal risk as set out on page 36, and have concluded that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing, which incorporates the market's perception of climate risk.

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

(b) Accounting Standards

Adoption of new and revised International Financial Reporting Standards

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. In accordance with the Company's status as a UK investment company under Section 833 of the Companies Act 2006, net capital returns may not be distributed by way of dividend.

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

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

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

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.

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

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Investment income						
Dividends from investments listed overseas	8,315	—	8,315	10,382	—	10,382
Special dividends	441	—	441	1,079	—	1,079
	8,756	**—**	**8,756**	**11,461**	**—**	**11,461**
Other income						
Interest from JPMorgan GBP Liquidity Fund	1,170	—	1,170	663	—	663
Bank interest	9	—	9	5	—	5
	1,179	—	1,179	668	—	668
Total income	**9,935**	**—**	**9,935**	**12,129**	**—**	**12,129**

5. Management fee

	2024 £'000	2023 £'000
Management fee	5,321	4,974

Details of the basis of calculation of the management fee are given in the Directors' Report on page 45.

6. Other administrative expenses

	2024 £'000	2023 £'000
Safe custody fees	557	512[2]
Administration expenses	373	285[2]
Directors' fees[1]	158	162
Depositary fees	82	92
Auditors' remuneration for audit services	55	49
	1,225	**1,100**

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

[2] Safe custody fees was included in Administration expenses for the year ended 30th September 2023.

7. Finance costs

	2024 £'000	2023 £'000
Interest on overdrafts and bank loans	—	4

8. Taxation

(a) Analysis of tax charge for the year

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Movement in overseas capital gains tax	—	35,793	35,793	—	11,063	11,063
Overseas withholding tax	1,006	—	1,006	1,314	—	1,314
Total tax charge for the year	**1,006**	**35,793**	**36,799**	**1,314**	**11,063**	**12,377**

(b) Factors affecting total tax charge for the year

The total tax for the year is lower (2023: higher) than the Company's applicable rate of corporation tax for the year of 25.00% (2023: 22.01%). The difference is explained below.

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Profit before taxation	3,389	160,695	164,084	6,051	9,283	15,334
Corporation tax at 25.00% (2023: 22.01%)	847	40,174	41,021	1,332	2,043	3,375
Effects of:						
Non taxable capital gains	—	(40,174)	(40,174)	—	(2,043)	(2,043)
Movement in excess management expenses	1,636	—	1,636	1,273	—	1,273
Non taxable overseas dividends	(2,189)	—	(2,189)	(2,459)	—	(2,459)
Overseas withholding tax	1,006	—	1,006	1,314	—	1,314
Brought forward excess expenses utilised	(294)	—	(294)	(146)	—	(146)
Movement in Indian capital gains tax	—	35,793	35,793	—	11,063	11,063
Total tax charge for the year	**1,006**	**35,793**	**36,799**	**1,314**	**11,063**	**12,377**

(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 Indian Budget in July 2024 announced a further increase to the Indian capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5%. The new rates were substantively enacted on 8th August 2024 and effective retrospectively from 23rd July 2024.

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 potential deferred tax asset of £10,979,000 (2023: £9,637,000) in respect of excess management expenses of £43,917,000 (2023: £38,549,000), based on a prospective corporation tax rate of 25% (2023: 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.

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

Notes to the Financial Statements

9. Earnings/(loss) per share

	2024 £'000	2023 £'000
Earnings per share is based on the following:		
Revenue profit	2,383	4,737
Capital profit/(loss)	124,902	(1,780)
Total profit	**127,285**	**2,957**
Weighted average number of shares in issue	71,214,156	74,711,625
Revenue earnings per share	3.35p	6.34p
Capital earnings/(loss) per share	175.39p	(2.38)p
Total earnings per share[1]	**178.74p**	**3.96p**

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

10. Non current assets

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

	2024 £'000	2023 £'000
Investments listed on a recognised stock exchange	888,542	770,957
Total investments held at fair value through profit or loss	**888,542**	**770,957**

	2024 £'000	2023 £'000
Opening book cost	619,285	589,817
Opening investment holding gains	151,672	160,142
Opening valuation	770,957	749,959
Movements in the year:		
Purchases at cost	253,534	181,583
Sales – proceeds	(297,186)	(170,249)
Gains on investments	161,237	9,664
Closing valuation	888,542	770,957
Closing book cost	653,417	619,285
Closing investment holding gains	235,125	151,672
Total investments held at fair value through profit or loss	**888,542**	**770,957**

The Company received £297,186,000 (2023: £170,249,000) from investments sold in the year. The book cost of these investments when they were purchased was £219,402,000 (2023: £152,115,000).

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

Notes to the Financial Statements

(b) Transaction costs

	2024 £'000	2023 £'000
Transaction costs on purchases	501	361
Transaction costs on sales	517	333
	1,018	**694**

The above costs comprise mainly brokerage commission.

(c) Gains from investments held at fair value through profit or loss

	2024 £'000	2023 £'000
Realised gains on sales of investments	77,784	18,134
Net change in unrealised gains and losses on investments	83,453	(8,470)
Other capital charges	(14)	(14)
Total gains from investments held at fair value through profit or loss	**161,223**	**9,650**

11. Current assets

	2024 £'000	2023 £'000
Other receivables		
Overseas tax recoverable	478	542
Prepayments and accrued income	105	275
	583	**817**

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

12. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash held in JPMorgan GBP Liquidity Fund	13,700	21,210
Cash held at bank, and in short term foreign currency spot contracts	509	834
	14,209	**22,044**

13. Current liabilities

	2024 £'000	2023 £'000
Other payables		
Securities purchased awaiting settlement	171	—
Repurchase of shares for future settlement	335	173
Other creditors and accruals	335	398
	841	**571**

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.

Notes to the Financial Statements

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

	2024 £'000	2023 £'000
The movement in capital gains tax comprises:		
Opening balance	17,650	9,795
Capital gains tax charge to the capital reserve in the year	35,793	11,063
Capital gains tax paid in the year	(11,837)	(3,208)
	41,606	**17,650**

The deferred tax liability for Indian capital gains tax at the end of the year of £41,606,000 (2023: £17,650,000) is calculated on the unrealised gains on Indian holdings held by the Company at the year end. This is determined on a tax cost basis which is calculated in Indian rupees and translated to Sterling at the year end exchange rate. It will be different to the historic cost basis applied for the financial statements. The unrealised gains recognised in the financial statements are based on the cost of an investment in Indian rupees, translated to Sterling, on the date of acquisition. This results in exchange rate differences between the unrealised gains and losses as shown in the Statement of Comprehensive Income and that determined on a tax cost basis used for the calculation of the deferred capital gains tax liability. For the year ended 30th September 2024, the unrealised gains, translated to Sterling at the year end rate, on the tax cost basis amounted to approximately £297 million (2023: £160 million).

The Indian Budget in July 2024 announced a further increase to the Indian capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5%. The new rates were substantively enacted on 8th August 2024 and effective retrospectively from 23rd July 2024.

15. Called up share capital

	2024		2023	
	Number of Shares	£'000	Number of Shares	£'000
Ordinary shares alloted and fully paid				
Opening balance of shares excluding shares held in Treasury	73,272,730	18,318	76,039,849	19,010
Repurchase of shares into Treasury	(4,408,623)	(1,102)	(2,767,119)	(692)
Subtotal of shares of 25p each excluding shares held in Treasury	**68,864,107**	**17,216**	**73,272,730**	**18,318**
Opening balance of Treasury shares	26,201,121	6,550	23,434,002	5,858
Repurchase of shares into Treasury	4,408,623	1,102	2,767,119	692
Subtotal of Treasury shares	30,609,744	7,652	26,201,121	6,550
Closing balance of shares of 25p each including shares held in Treasury	**99,473,851**	**24,868**	**99,473,851**	**24,868**

Further details of transactions in the Company's shares are given in the Business Review on page 29.

16. Reserves

For the year ended 30th September 2024

	Share premium £'000	Exercised warrant reserve[1] £'000	Capital redemption reserve[2] £'000	Capital reserve[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)**

For the year ended 30th September 2023

	Share premium £'000	Exercised warrant reserve[1] £'000	Capital redemption reserve[2] £'000	Capital reserve[3] £'000	Revenue reserve[4] £'000
Opening balance	97,316	5,886	12,898	673,788	(19,507)
Realised foreign currency losses on cash and short term deposits	—	—	—	(367)	—
Realised gains on sales of investments	—	—	—	18,134	—
Net movement in investment holding gains	—	—	—	(8,470)	—
Repurchase of shares into Treasury	—	—	—	(22,609)	—
Other capital charges	—	—	—	(14)	—
Indian capital gains tax	—	—	—	(11,063)	—
Net profit for the year	—	—	—	—	4,737
Closing balance	**97,316**	**5,886**	**12,898**	**649,399**	**(14,770)**

[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. The capital reserves may be distributable and be used for repurchase of shares and payment of dividends.

[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 (2023: none).

17. Net asset value per share

	2024	2023
Net assets (£'000)	860,887	775,597
Number of shares in issue excluding shares held in Treasury	68,864,107	73,272,730
Net asset value per share	**1,250.1p**	**1,058.5p**

18. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at the balance sheet date (2023: £nil).

Notes to the Financial Statements

19. Transaction with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 45.

The management fee payable to the Manager for the year was £5,321,000 (2023: £4,974,000) of which £nil (2023: £nil) was outstanding in the financial statements at the year end.

Included in other administration expenses in note 6 on page 78 are safe custody fees payable to JPMorgan Chase Bank, N.A. as custodian of the Company amounting to £557,000 (2023: £512,000) of which £151,000 (2023: £213,000) 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 £12,000 (2023: £50,000) of which £nil (2023: £nil) was outstanding in Company's financial statements at the year end.

Handling charges payable on dealing transactions undertaken by overseas sub custodians on behalf of the Company amounted to £14,000 (2023: £14,000) during the year, of which £3,000 (2023: £3,000) was outstanding at the year end.

The Company also holds cash in the JPMorgan GBP Liquidity Fund. At 30th September 2024, the holding in JPMorgan GBP Liquidity Fund was valued at £13,700,000 (2023: £21,210,000). During the year, the Company made purchases in this fund amounting to £217,680,000 (2023: £128,000,000) and sales on this fund amounting to £225,190,000 (2023: £150,790,000). Income receivable from this fund amounted to £1,170,000 (2023: £663,000) of which £nil (2023: £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 £509,000 with JPMorgan Chase Bank, N.A. (2023: £834,000). A net amount of interest of £9,000 (2023: £5,000) was receivable by the Company during the year, of which £nil (2023: £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 page 59.

20. Disclosures regarding financial instruments measured at fair value

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

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

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

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

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

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

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

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

	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	888,542	—	770,957	—
Total	**888,542**	**—**	**770,957**	**—**

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

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

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

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

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

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

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

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

	2024				
	Indian Rupees £'000	Singapore Dollar £'000	US Dollar £'000	Hong Kong Dollar £'000	Total £'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**

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)

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

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 2024, the deferred tax liability for the CGT was £41,606,000 (2023: £17,650,000), as disclosed in note 14 on page 82.

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

Foreign currency sensitivity

The following tables illustrate the sensitivity of profit after taxation for the year and net assets with regard to the monetary financial assets and financial liabilities, equity investments and exchange rates. The sensitivity analysis is based on equity investments, monetary currency financial instruments held at each balance sheet date and assumes a 10% (2023: 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:

	2024 £'000	2023[1] £'000
Statement of comprehensive income return after taxation		
Revenue return	876	1,080
Capital return	35	105
Total return after taxation for the year	911	1,185
Investments held at fair value	88,854	77,096
Net assets	**89,765**	**78,281**

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

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

(ii) Interest rate risk

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

Management of interest rate risk

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

Interest rate exposure

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

	2024 £'000	2023 £'000
Exposure to floating interest rates		
JPM GBP Liquidity Fund	13,700	21,210
Cash held at bank	509	834
Total exposure	**14,209**	**22,044**

Interest receivable on cash balances, liquidity funds, or payable on overdrafts, is at a margin below or above SONIA. (2023: SONIA).

The following table illustrates the sensitivity of profit after taxation for the year and net assets to a 1% (2023: 2%) increase or decrease in interest rate in regards to monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the monetary financial instruments held at the balance sheet date, with all other variables held constant.

Effect of a 1% (2023: 2%) increase in interest rate:

	2024 £'000	2023 £'000
Statement of comprehensive income — return after taxation		
Revenue return	142	441
Total return after taxation for the year and net assets	**142**	**441**

Conversely a 1% (2023: 2%) decrease in interest rate would have the opposite effect to the above.

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

(iii) Other price risk

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

Management of other price risk

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

Other price risk exposure

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

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	888,542	770,957

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 25 and 26. 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 after taxation for the year and net assets to an increase or decrease of 10% (2023: 10%) in the fair value of equity investments or a change in the sterling/rupee exchange rate. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on equity investments and adjusting for change in the management fee, but with all other variables held constant.

Effect of a 10% (2023: 10%) increase in fair value:

	2024 £'000	2023 £'000
Statement of comprehensive income — return after taxation		
Revenue loss	(533)	(578)
Capital return	88,854	77,096
Total return after taxation and net assets	**88,321**	**76,518**

Conversely a 10% (2023: 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:

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

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

(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:

	2024 £'000	2023 £'000
Equity:		
Share capital	24,868	24,868
Reserves	836,019	750,729
Total capital	**860,887**	**775,597**

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.

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	888,542	770,957
Net assets	860,887	775,597
Gearing/(net cash)[A]	**3.2%**	**(0.6%)**

[A] Alternative performance measure ('APM'), defined in the glossary of terms on page 100.

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 financial activities

	As at 1st October 2023 £'000	Transactions in the year £'000	Cashflow £'000	Foreign exchange gain/loss £'000	As at Year ended 30th September 2024 £'000
Repurchase of shares into treasury	173	41,995	(41,833)	—	335
	173	**41,995**	**(41,833)**	**—**	**335**

24. Subsequent events

Since the year end, the Board and the Manager have agreed to a revised management fee arrangement, details of which are in the Chairman's Statement on page 9. The Directors have evaluated the period since the year end and have not noted any other 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 2024, which gives the following figures:

	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual	105%	100%

AIFMD Remuneration Disclosures

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

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

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

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 2023 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 operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 27 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2023, with a combined AUM as at that date of £23.99 billion and £20.03 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	23,549	15,069	38,618	149

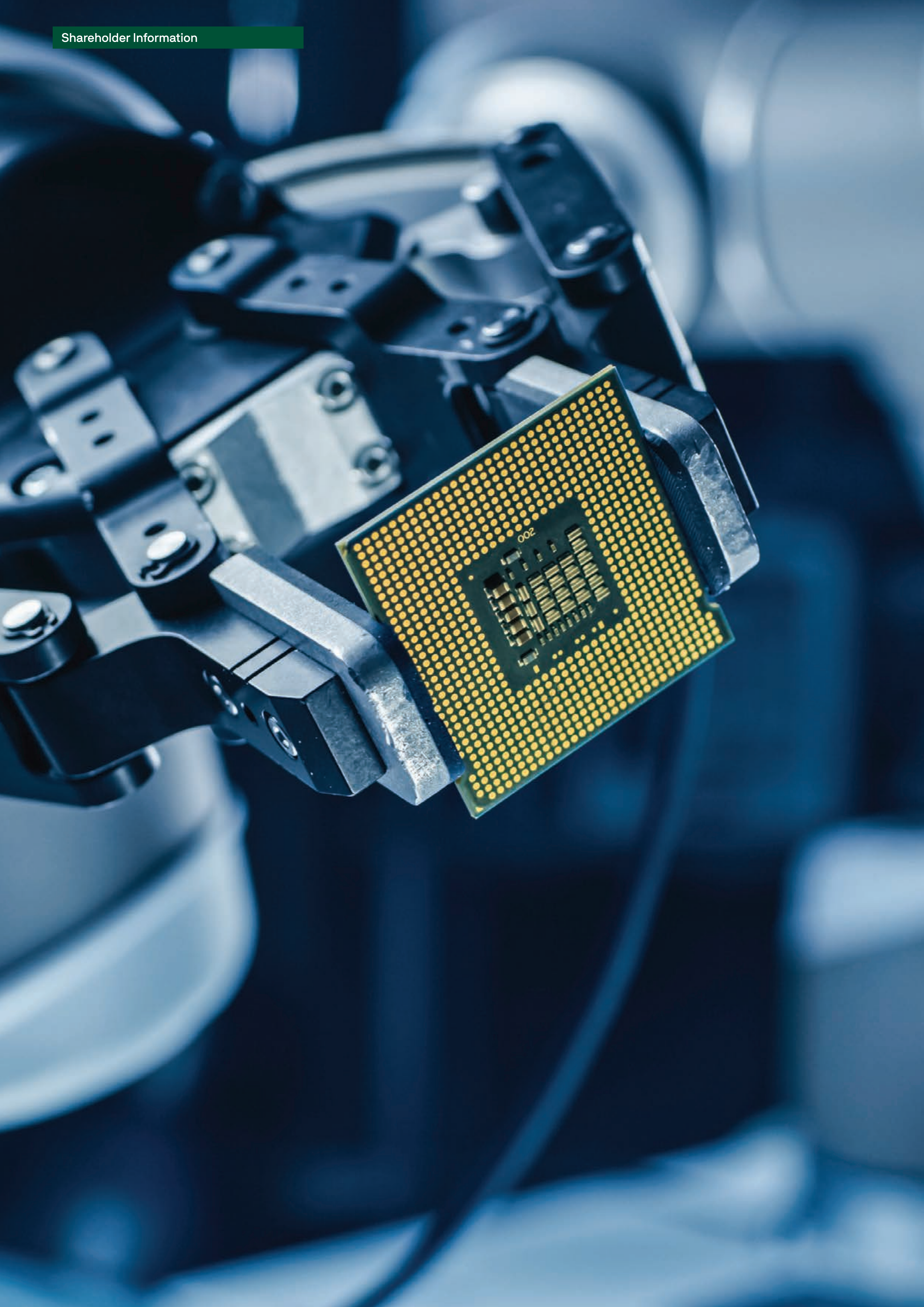
The aggregate 2023 total remuneration paid to AIFMD Identified Staff was US$119,473,000, of which US$1,636,000 relates to Senior Management and US$117,837,000 relates to other Identified Staff.[1]

[1] For 2023, 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 2024.



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-first Annual General Meeting of JPMorgan Indian Investment Trust plc (the 'Company') will be held at 60 Victoria Embankment, London EC4Y 0JP on 11th February 2025 at 2.00 p.m. for the following purposes:

1. To receive the Directors' Report, the Financial Statements and the Independent Auditor's Report for the year ended 30th September 2024.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2024.
4. To reappoint Vanessa Donegan as a Director of the Company.
5. To appoint 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 £1,687,721 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 2026 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 £1,687,721 representing approximately 10% of the issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 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 10,119,578 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 10th August 2026 unless the authority is renewed at the Company's Annual General Meeting in 2026 or at any other general meeting prior to such time; and

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

Authority to hold general meetings – Special Resolution

12. 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

12th December 2024

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 2.00 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.

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 www.jpmindian.co.uk.
14. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting. No Director has any contract of service with the Company.
15. You may not use any electronic address provided in this Notice of meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy/ Voting Instruction Form, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. 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 12th December 2024 (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 67,508,859 Ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 67,508,859.

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.

Total return calculation	Page	Year ended 30th September 2024	Year ended 30th September 2023	
Opening share price (p)	8	854.0	836.0	(a)
Closing share price (p)	8	1,028.0	854.0	(b)
Share price total return (c = (b/a) – 1)		**+20.4%**	**+2.2%**	(c)

Net Asset Value Per Share Return (APM)

Net asset value ('NAV') per 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 shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 30th September 2024	Year ended 30th September 2023	
Opening NAV per share (p)	8	1,058.5	1,045.8	(a)
Closing NAV per share (p)	8	1,250.1	1,058.5	(b)
Net asset value total return (c = (b/a) – 1)		**+18.1%**	**+1.2%**	(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.

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

Adjusted Net Asset Value (NAV) Return

Cumulative NAV total return after adding back the Indian capital gains tax (CGT) charge since 1st October 2020, for the purposes of the performance-related conditional tender.

	Page	For the period 1st October 2020 to 30th September 2024	For the period 1st October 2020 to 30th September 2023	
Opening NAV per share as at 1st October 2020 (p)	8	687.1	687.1	(a)
Closing NAV per share as at 30th September (p)	8	1250.1	1058.5	(b)
Adjusted for:				
Cumulative Indian CGT charge since 1st October 2020 (£'000)		64,234	28,441	(c)
Number of ordinary shares, excluding shares held in Treasury	82	68,864,107	73,272,730	(d)
Cumulative Indian CGT charge per share since 1st October 2020 (p) (e = (c/d) x 100,000)		93.3	38.8	(e)
Adjusted closing NAV per share as at 30th September (f=b+e)		1343.4	1097.3	(f)
Adjusted NAV return (g=(f/a) – 1)		**95.5%**	**59.7%**	**(g)**

Net Asset Value per Share (APM)

This is determined by the value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue, excluding shares held in Treasury. Please see note 17 on page 83 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.

Gearing calculation	Page	30th September 2024 £'000	30th September 2023 £'000	
Investments held at fair value through profit or loss	73	888,542	770,957	(a)
Net assets	73	860,887	775,597	(b)
Gearing/(net cash) (c = (a/b) – 1)		**3.2%**	**(0.6)%**	(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.

Ongoing charges calculation	Page	Year ended 30th September 2024 £'000	Year ended 30th September 2023 £'000	
Management fee	71	5,321	4,974	
Other administrative expenses	71	1,225	1,100	
Total management fee and other administrative expenses		6,546	6,074	(a)
Average daily cum-income net assets		816,349	756,026	(b)
Ongoing charges (c = a/b)		**0.80%**	**0.80%**	(c)

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

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

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

	Page	Year ended 30th September 2024	Year ended 30th September 2023	
Share price (p)	8	1,028.0	854.0	(a)
Net asset value per share (p)	8	1,250.1	1,058.5	(b)
Share price discount to net asset value per share (c = (a/b) – 1)		**(17.8)%**	**(19.3)%**	(c)

Investment Entity

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

Earnings/(Loss) Per Share

The earnings/(loss) per share represents the profit/(loss) after taxation divided by the weighted average number of shares in issue during the year. Please refer to note 9 (page 80) in the financial statements for the detailed calculation.

Performance attribution

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

Performance Attribution Definitions:

Sector allocation

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

Stock selection

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

Gearing/(net cash)

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee/Other expenses

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

Investing in JPMorgan Indian Investment Trust plc

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

1. Via a third party provider

Third party providers include:

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

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' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

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

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

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

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

The Board encourages all of its shareholders to exercise their rights by voting at 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 96 to 98 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/aic/shareholder-voting-consumerplatforms for information on which platforms support these services and how to utilise them.

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

Be a ScamSmart Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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

How to avoid investment and pension scams

1 **Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2 **Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3 **Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

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

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

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

Information About the Company

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 regulatory requirement, in June 2024 the Investment Manager published its second UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. The report is available on the Company's website under the ESG documents section:

https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpm-global-growthincome-plc-tcfd-report.pdf

The Board is aware that best practice reporting under the Task Force on Climate-related Financial Disclosures is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur. The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

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 its present name JPMorgan Indian Investment Trust plc.

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

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

Website
www.jpmindian.co.uk

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

Manager and Company Secretary
JPMorgan Funds Limited

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

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

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

The Depositary 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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Chartered Accountants and Statutory Auditors
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Altria One
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aic
The Association of Investment Companies
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